WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2018

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by the latest available Annual and Semi-Annual Report if published thereafter.

Wellington Management Funds (Ireland) plc
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Additional information for investors in the Federal Republic of Germany

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

Wellington Management International Ltd
Bockenheimer Landstraße 43-47
60325 Frankfurt am Main
Germany

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

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

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

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

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

The issue and redemption as well as conversion prices are published on fundinfo.com.

Any notices to the Shareholders will be sent to the Shareholders in Germany via letter or e-mail as requested by the Shareholder in their account opening agreement. According to §298 (2) of the Investment Code (KAGB), the notices to the Shareholders will additionally be published in Germany in the Federal Gazette (www.bundesanzeiger.de) in the following cases:

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

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Additional information for investors in Switzerland

BNP Paribas Securities Services, Paris, ("BNP Paribas") succursale de Zürich, Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. The Management Regulations, the Prospectus, the Key Investor Information Documents, the Unaudited Semi-Annual reports, Audited Annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP Paribas. The Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Wellington Management Funds (Ireland) plc
Organisation

Board of Directors

Sergio Betancourt	US (resigned November 13, 2018)
Gerald Brady*	Irish
Alan J. Brody	US
Gregory Konzal	US (resigned July 3, 2018)
Liam Manahan*	Irish
Lucinda Marrs	US
Thomas Murray	US
Alain V. Mandy	Belgian (appointed July 3, 2018)
Louise Kooy-Henckel	Danish (appointed November 13, 2018)

All Directors are non-executive
**Independent Directors*

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

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

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisor
A&L Goodbody
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

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

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

Secretary
Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Transfer Agent
Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
30 Herbert Street
Grand Canal Dock
Dublin 2
Ireland

German Information Agent
Wellington Managment International Ltd- Frankfurt branch
BockenheimBocker Landstraβe 43-47
60325 Frankfurt am Main
Germany

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

Investment Manager

In respect of all Funds except for the Wellington Global Currency Absolute Return Fund, Wellington Asia Ex Japan Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Market Themes Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund and the Wellington Strategic European Equity Fund:

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

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

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

In respect of the Wellington Asia Ex Japan Equity Fund, Wellington Emerging Markets Local Equity Fund and Wellington Emerging Market Themes Fund:

Wellington Management Singapore Pte Ltd
1 Marina Boulevard #28-00
One Marina Boulevard
Singapore 018989

In respect of the Wellington Emerging Markets Opportunities Fund:

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

Background to the Company

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

Calculation of Net Asset Value of shares

The Net Asset Value of the Classes of shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's Report for each Fund. The Net Asset Value of the Classes of shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day. The Dealing Day for each Fund is normally every Business Day. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A current list of these Funds and the Business Days which are Non-Dealing Days is contained in the Holiday and Dealing Day Calendar which is available in the Literature section at www.wellingtonfunds.com and from the Transfer Agent. This list is subject to change.

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

a) Easter Monday;
b) May 1st;
c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
d) such other days as the Directors may from time to time determine.

Distribution policy

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

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

The Directors at such times as they think fit may also declare such dividends on any Share Class out of the capital of the relevant Fund. The Directors may in accordance with the provisions laid down in the Articles of Association declare interim dividends on shares of any Share Class. On the occasion of the payment of a dividend to the holder of a share in respect of which an income equalisation payment has been paid, the amount of the dividend payable to such holder shall be reduced by the amount of the equalisation payable and if such equalisation is equal to or greater than the dividend which would otherwise be payable, no dividend shall be payable on such share.

Distribution policy (continued)

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund. The Directors reserve the right to amend the calculation methodology of a dividend of a Fund or its respective Share Classes, notwithstanding the dividends will be calculated in accordance with the provisions relating to dividends in the Articles.

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

Where it is the intention of the Directors to declare a dividend, it shall ordinarily be declared in accordance with the dividend policy of the relevant Fund and its respective Share Classes. At the present time it is the intention of the Directors to declare dividends on distributing shares only.

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

Dividends on the distributing shares of the Wellington Dynamic Diversified Income Fund and the Wellington Multi-Asset Total Return Income Fund
In respect of the Wellington Dynamic Diversified Income Fund, dividends will be paid based on a pro-rata amount of the total net assets relating to the projected yield.

In respect of the Wellington Multi-Asset Total Return Income Fund, a dividend rate per share will be calculated on a periodic basis based on a projected yield.

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

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

Frequency of dividend payments

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

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

Frequency of dividend payments (continued)

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

Fund name	*Dividend frequency*
Wellington Dynamic Diversified Income Fund	Monthly
Wellington Multi-Asset Total Return Income Fund	Monthly
Wellington Emerging Local Debt Advanced Beta Fund	Quarterly
Wellington Emerging Local Debt Fund	Quarterly
Wellington Global Bond Fund	Quarterly
Wellington Global Credit Buy and Maintain Fund	Quarterly
Wellington Global Credit Plus Fund	Quarterly
Wellington Global Currency Absolute Return Fund	Quarterly
Wellington Global High Yield Bond Fund	Quarterly
Wellington Higher Quality Global High Yield Bond Fund	Quarterly
Wellington Multi-Asset Absolute Return Fund	Quarterly
Wellington Opportunistic Emerging Markets Debt Fund	Quarterly
Wellington Opportunistic Fixed Income Fund	Quarterly
Wellington Sterling Core Bond Plus Fund	Quarterly
Wellington US$ Core High Yield Bond Fund	Quarterly
Wellington World Bond Fund	Quarterly
Wellington Asia ex Japan Equity Fund	Annually
Wellington Durable Enterprises Fund	Annually
Wellington Durable Companies Fund	Annually
Wellington Emerging Market Themes Fund	Annually
Wellington Emerging Markets Equity Fund	Annually
Wellington Emerging Markets Local Equity Fund	Annually
Wellington Emerging Markets Opportunities Fund	Annually
Wellington Emerging Markets Systematic Equity Fund	Annually
Wellington Enduring Assets Fund	Annually
Wellington European Contrarian Value Fund	Annually
Wellington FinTech Fund	Annually
Wellington Focused European Equity Fund	Annually
Wellington Global Health Care Equity Fund	Annually
Wellington Global Impact Fund	Annually
Wellington Global Perspectives Fund	Annually
Wellington Pan European Small Cap Equity Fund	Annually
Wellington Strategic European Equity Fund	Annually
Wellington US Capital Appreciation Equity Fund	Annually

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

Wellington Management Funds (Ireland) plc
Depositary's report

to the Shareholders of Wellington Management Funds (Ireland) plc

Depositary's report

We have enquired into the conduct of Wellington Management Funds (Ireland) plc (the "Company") for the financial year ended December 31, 2018, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary opinion

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

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

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

Opinion

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

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

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

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
April 18, 2019

The Directors present herewith the audited financial statements for the financial year ended December 31, 2018.

Corporate governance code

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

The Company is subject to corporate governance practices imposed by;

(i) The Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and at the Companies Registration Office in Ireland;

(iii) The Business Plan of the Company;

(iv) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company;

(v) The Company has also voluntarily adopted the corporate governance code for collective investment schemes and management companies as published by Irish Funds as the Company's corporate governance code. This code can be obtained from Irish Funds' website www.irishfunds.ie.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

Statement of Directors' responsibilities (continued)

The annual statutory financial statements are required to be audited by Independent Auditors, who issue the Independent Auditors' Report to the members of the Company.

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

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

Compliance statement

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

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

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

Relevant audit information

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

Audit committee

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

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

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

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

Shareholder meetings

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

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

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

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

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

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

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

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

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

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

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

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

There are no committees of the board in existence.

Principal activities

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

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

Dividends

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

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

Review of business and future developments

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

Risk management objectives and policies

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

Results

The results for the financial year are set out in the Combined statement of comprehensive income on page 17.

Significant events during the financial year

(i) The following notable changes to the Prospectus and the Risk Management Process Statement became effective April 10, 2018:

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

(ii) The following notable changes to the Prospectus became effective May 18, 2018:

- A new disclosure relating to the implementation of the General Data Protection Regulation (GDPR).
- Wellington Multi-Asset Absolute Return Fund Matrix Leverage limit increase from 350% to 650%.

(iii) The following notable changes to the Prospectus became effective September 7, 2018:

- One new Fund was included: Wellington FinTech Fund.

Changes to the Funds
The Wellington Durable Enterprises Fund launched on January 10, 2018.

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018.

The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

The Wellington Focused European Equity Fund launched on June 5, 2018.

The Wellington Multi-Asset Total Return Income Fund launched on June 28, 2018.

The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

The Wellington FinTech Fund launched on October 16, 2018.

The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

Significant events during the financial year (continued)

Changes to Share Classes
Details of Share Class launches and closures during the financial year ended December 31, 2018 are listed in the relevant Investment Manager's Report.

Changes to the company's Board of Directors
Gregory Konzal resigned from the Board of Directors, effective July 3, 2018.

Alain V. Mandy was appointed to the Board of Directors, effective July 3, 2018.

Sergio Betancourt resigned from the Board of Directors, effective November 13, 2018.

Louise Kooy-Henckel was Board appointed to the Board of Directors on November 13, 2018 and approved by the CBI on March 9, 2019.

Significant events since the financial year end

(i) The following notable changes to the Prospectus became effective January 1, 2019:

- Redrafting of charges section due to change from a variable capped operating expense to a fixed administrative fee.
- Clarification that swing pricing can be applied at the Funds' discretion (to deter those attempting to avoid swing pricing by trading regularly under the threshold).
- Wellington Global Quality Equity Fund decrease of the management and distribution fees from 0.75% to 0.65% for this currently unlaunched Fund.
- Wellington World Bond Fund credit ratings for issues will now be the highest of Moody's, S&P's or Fitch's long term ratings formerly the lowest.

(ii) The following notable changes to the Prospectus became effective March 29, 2019:

- Changing name of Wellington Emerging Market Themes Fund to Wellington Emerging Market Development Fund and minor changes to the investment policy language reflecting this change.
- Wellington Emerging Market Themes Fund moving from weekly dealing to daily.
- The pricing of the S, D and N Share Classes of the Wellington Enduring Assets Fund has changed from being performance based to a flat fee. Investors currently invested in S, D and N, will experience the following Share Class name changes at the same time and will remain on the existing grandfathered fee schedule: S will be renamed G, D will be renamed GD and N will be renamed GN.
- Identifiers for Wellington Enduring Assets Fund Share Classes being renamed will remain the same and will remain open to subscriptions and redemptions only by those investors holding shares on the Change Date.
- The range in which the Wellington Global Credit Plus Fund's typical net market exposure is expected to vary has changed from 50-130% to 20-250% of the Net Asset Value of the Fund.
- For the Wellington Global Stewards Fund the Class D, DL, N and S share fee schedule has decreased from 60bps to 50bps.
- Expansion of UCITS limit to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom); or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- Anti-dilution levy language has been removed from the Prospectus.
- Inclusion of new language allowing Wellington to time subscriptions/redemptions of seed capital in a fund: The Investment Managers and/or their affiliates may provide seed capital to any of the Funds. When either subscribing for such shares where there are net redemptions or redeeming such shares where there are net subscriptions in a Fund, the relevant Investment Manager or affiliate may benefit to the extent the net subscriptions or redemptions for shares in the Fund on that Dealing Day trigger a swing pricing adjustment.

Changes to the Funds
The Wellington Global Stewards Fund launched on January 31, 2019.

The Wellington Multi-Asset Absolute Return Fund terminated on February 22, 2019.

The Wellington Blended Opportunistic Emerging Markets Debt Fund launched on April 1, 2019.

Directors
Sergio Betancourt
Gerald Brady
Alan J. Brody
Gregory Konzal
Liam Manahan
Lucinda Marrs
Thomas Murray
Alain V. Mandy
Louise Kooy-Henckel

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

Directors' and Secretary's interests

The Board of Directors is not aware of any shareholding in the participating share capital of the Company by any Director or the Company Secretary and their families during the financial year ended December 31, 2018.

Transactions involving Directors and Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, at any time during the financial year ended December 31, 2018.

Employees

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

Dealings with connected persons

Regulation 41 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Segregated liability

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

Independent Auditors

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

On behalf of the Board:

Director Gerald Brady

Director Liam Manahan

April 18, 2019

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2018 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position for the Company and each of its Funds as at 31 December 2018;
- the statement of comprehensive income for the Company and each of its Funds for the year then ended;
- the statement of cash flows for the Company and each of its Funds for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the Company and each of its Funds for the year then ended;
- the Schedule of investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 7 and 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 April 2019

Wellington Management Funds (Ireland) plc

Combined statement of financial position as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value		
Bank loans	15,174,696,717	16,649,642,633
Financial derivative instruments	35,966,772	11,519,696
	399,039,926	256,845,116
Cash and cash equivalents		
Cash held with brokers and counterparties for open financial derivative instruments	198,901,437	132,638,856
Cash received as collateral	22,856,998	37,215,268
Debtors – amounts falling due within one year	16,265,000	24,856,000
Income receivable from assets held at fair value through profit or loss		
Dividends receivable	110,114,151	120,236,537
Receivable for shares issued	4,617,855	4,335,629
Sales awaiting settlement	2,711,803	109,995,643
Other debtors	28,584,836	27,779,381
	5,381,563	4,472,042
Total assets	**15,999,137,058**	**17,379,536,801**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(103,922,574)	(117,102,246)
Creditors – amounts falling due within one year		
Collateral due to counterparties		
Payable for shares redeemed	(16,265,000)	(24,856,000)
Purchases awaiting settlement	(55,533,445)	(4,783,308)
Expenses payable	(305,353,740)	(285,586,092)
Bank overdraft	(34,343,410)	(38,526,168)
Distribution payable	(2,840,438)	(11,184,179)
Withholding and capital gains tax payable	(10,908,760)	(11,006,387)
Other payables	(4,066,060)	(11,981,396)
	(83,654)	(9,058)
Total liabilities	**(533,317,081)**	**(505,034,834)**
Net assets attributable to holders of redeemable shares	**15,465,819,977**	**16,874,501,967**

On behalf of the Board:

Director Gerald Brady

April 18, 2019

Director Liam Manahan

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

Wellington Management Funds (Ireland) plc

Combined statement of comprehensive income for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		392,466,007	397,908,240
Dividend income		125,509,743	92,011,632
Other income		2,612,071	367,728
Bank interest income		416,780	144,875
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(19,126,886)	590,363,349
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,726,913,328)	1,222,612,098
Total net income/(loss)		**(1,225,035,613)**	**2,303,407,922**
Expenses			
Investment management fees	5	(110,177,001)	(92,483,365)
Performance fees	5	(976,353)	(2,653,310)
Administrator fees	5	(5,150,885)	(5,373,207)
Depositary fees	5	(7,251,659)	(8,569,724)
Directors' fees		(189,993)	(164,390)
Professional fees	5	(885,691)	(936,687)
Other fees	5	(10,225,723)	(7,975,608)
Expense reimbursement	5	3,455,126	3,211,092
Total operating expenses		**(131,402,179)**	**(114,945,199)**
Operating profit/(loss)		**(1,356,437,792)**	**2,188,462,723**
Finance costs			
Distributions to holders of redeemable shares		(36,704,455)	(38,218,291)
Net income equalisation		(118,098)	(424,144)
Bank interest expense		(356,689)	(172,102)
Total finance costs		**(37,179,242)**	**(38,814,537)**
Profit/(loss) for the year before tax		**(1,393,617,034)**	**2,149,648,186**
Withholding tax		(19,629,619)	(14,541,554)
Capital gains tax		(486,093)	(14,400,248)
Profit/(loss) for the year after tax		**(1,413,732,746)**	**2,120,706,384**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(1,413,732,746)**	**2,120,706,384**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund.
In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Wellington Global Strategic Sovereign Fund which terminated on May 24, 2018, Wellington Emerging and Sovereign Opportunities Fund which terminated on October 1, 2018 and Wellington Opportunistic Themes Fund which terminated on December 13, 2018.

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

Wellington Management Funds (Ireland) plc

Combined statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	16,874,501,967	12,795,389,816
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,413,732,746)	2,120,706,384
Share transactions		
Proceeds from redeemable shares issued	5,521,864,054	5,740,989,935
Cost of redeemable shares redeemed	(5,396,071,189)	(4,027,863,687)
Net increase/(decrease) from share transactions	**125,792,865**	**1,713,126,248**
Foreign currency translation adjustment	(120,742,109)	245,279,519
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(1,408,681,990)**	**4,079,112,151**
Net assets attributable to holders of redeemable shares at the end of the year	**15,465,819,977**	**16,874,501,967**

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

Wellington Management Funds (Ireland) plc

Combined statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,413,732,746)	2,120,706,384
Net income equalisation	118,098	424,144
Distributions to holders of redeemable shares	36,704,455	38,218,291
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(1,376,910,193)**	**2,159,348,819**
Adjustments for:		
Movement in broker cash	14,350,311	12,358,312
Movement in financial assets at fair value through profit or loss	1,350,232,917	(3,644,093,844)
Unrealised movement on derivative assets and liabilities	(155,362,490)	(52,609,387)
Unrealised movement on foreign exchange	18,771,154	(5,978,320)
Operating cash flows before movements in working capital	**(148,918,301)**	**(1,530,974,420)**
Movement in receivables	8,752,184	(18,312,378)
Movement in payables	(11,662,497)	18,855,026
Cash inflow/(outflow) from movements in working capital	**(2,910,313)**	**542,648**
Net cash generated from/(used in) operating activities	**(151,828,614)**	**(1,530,431,772)**
Financing activities		
Proceeds from subscriptions	5,327,841,272	5,077,819,953
Payment of redemptions	(5,043,952,940)	(3,455,048,239)
Net income equalisation	(118,098)	(424,144)
Distributions paid to Shareholders	(36,780,924)	(38,218,291)
Net cash generated from/(used in) financing activities	**246,989,310**	**1,584,129,279**
Net increase/(decrease) in cash and cash equivalents	**95,160,696**	**53,697,507**
Cash and cash equivalents at the start of the year	121,454,677	57,060,345
Unrealised movement on foreign exchange	(18,771,154)	5,978,322
Foreign currency translation adjustment	(1,783,220)	4,718,503
Bank overdraft at the end of the year	**(2,840,438)**	**(11,184,179)**
Cash and cash equivalents at the end of the year	**198,901,437**	**132,638,856**
Supplementary information		
Taxation paid	(28,023,447)	(21,923,978)
Bank interest paid	(356,689)	-
Interest income and income from financial assets at fair value through profit or loss received	402,547,229	381,156,583
Dividend received	125,175,208	90,370,566

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

Investment objective and policies

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

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

The Fund will invest, either directly or indirectly through different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. The Fund may also invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; mortgage; commercial mortgage; and asset-backed securities; corporate debt; GDNs; hybrid securities comprising convertible securities as fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations), and, in addition, bank loan assignments that qualify as money market instruments; and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

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

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

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

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar GR	(2.08%)	(9.33%)	4.37%	(2.51%)	0.40%	May 24, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	1.50%	
Euro G	0.39%	(4.04%)	3.41%	1.95%	2.02%	July 1, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	2.39%	(1.48%)	4.12%	2.81%	2.30%	
Japanese Yen G	(2.64%)	(11.03%)	2.00%	(0.93%)	3.10%	August 17, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	(0.70%)	(8.65%)	2.71%	(0.10%)	3.48%	
US Dollar G	(1.71%)	(8.65%)	5.16%	(1.80%)	(0.47%)	September 30, 2010
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	(0.11%)	
US Dollar T	(1.49%)	(8.24%)	5.65%	(1.33%)	(0.40%)	June 28, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	(0.81%)	
Euro NR (Hedged)	(3.84%)	(12.47%)	1.76%	(4.25%)	(2.27%)	September 19, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index Hedged to EUR	(1.31%)	(9.24%)	3.28%	(2.75%)	(1.70%)	
US Dollar NI	(1.81%)	(8.83%)	4.95%	(1.98%)	(0.31%)	September 19, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	(0.13%)	
US Dollar NR	(2.09%)	(9.34%)	4.40%	(2.52%)	(0.88%)	September 20, 2011
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	(0.18%)	
US Dollar GN	(1.79%)	(8.79%)	5.05%	(1.87%)	(3.19%)	January 29, 2013
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	(0.96%)	(2.46%)	
US Dollar S	(1.72%)	(8.68%)	5.09%	N/A	1.71%	July 30, 2015
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	N/A	2.73%	
Euro S	0.36%	(4.09%)	3.31%	N/A	0.58%	August 5, 2015
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index	2.39%	(1.48%)	4.12%	N/A	1.62%	
Sterling S (Hedged)	(2.89%)	(10.86%)	N/A	N/A	(1.79%)	September 19, 2016
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index Hedged to GBP	(0.71%)	(8.33%)	N/A	N/A	(0.34%)	
Swiss Franc S	N/A	N/A	N/A	N/A	2.52%	September 27, 2018
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	N/A	N/A	N/A	N/A	3.16%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar G	1,025,992,292	9.6176	1,118,683,887	10.5282	881,737,192	9.0779
US Dollar GN	1,242,118	8.2529	10,389,951	9.0486	13,124,762	7.8136
US Dollar GR	5,674,169	10.3463	8,703,800	11.4115	15,470,374	9.9144
US Dollar NI	19,981,590	9.7793	38,453,383	10.7269	31,890,340	9.2676
US Dollar NR	9,195,118	9.3760	15,803,698	10.3415	8,062,384	8.9834
US Dollar S	279,673,899	10.5977	11,218,739	11.6044	9,681,197	10.0140
US Dollar T	576,149,315	9.7057	313,857,723	10.5770	304,063,207	9.0789
Euro G	70,394,241	11.8529	45,099,544	12.3522	48,223,893	12.1252
Euro NR (Hedged)	116,060,406	8.4604	118,959,762	9.6652	9,226,123	8.5990
Euro S	138,993,484	10.1998	18,132,803	10.6349	17,631,820	10.4481
Japanese Yen G	3,044,066,430	12,911.5469	1,783,144,752	14,511.8005	3,021,162,789	12,955.5554
Sterling G (Hedged)[2]	-	-	58,968,958	10.8567	51,536,704	9.4883
Sterling S (Hedged)	33,610,509	9.5975	37,704,918	10.7667	32,960,221	9.4172
Swiss Franc S	45,149,912	10.2613	-	-	-	-

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

[2]The Sterling G (Hedged) Share Class was fully redeemed on January 24, 2018.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Swiss Franc = CHF 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	2,356,689,200	1,829,334,073
Financial derivative instruments	51,101,209	45,713,322
Cash and cash equivalents	24,116,275	8,259,613
Cash held with brokers and counterparties for open financial derivative instruments	4,216,148	9,977,098
Cash received as collateral	6,800,000	10,435,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	38,938,476	33,269,200
Receivable for shares issued	-	2,647,819
Sales awaiting settlement	-	670,000
Other debtors	293,514	180,172
Total assets	**2,482,154,822**	**1,940,486,297**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(42,019,652)	(37,612,565)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(6,800,000)	(10,435,000)
Payable for shares redeemed	(506,216)	(1,158,999)
Purchases awaiting settlement	(20,776,842)	(1,591,067)
Expenses payable	(3,654,495)	(3,429,285)
Withholding and capital gains tax payable	(2,101,324)	(3,767,239)
Total liabilities	**(75,858,529)**	**(57,994,155)**
Net assets attributable to holders of redeemable shares	**2,406,296,293**	**1,882,492,142**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		138,237,411	115,185,612
Other income		907	22,581
Bank interest income		-	2,802
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(156,709,452)	56,397,295
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(151,502,649)	101,238,677
Total income		**(169,973,783)**	**272,846,967**
Expenses			
Investment management fees	5	(9,335,300)	(6,964,492)
Administrator fees	5	(553,195)	(543,727)
Depositary fees	5	(2,325,515)	(2,236,831)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(43,632)	(43,799)
Other fees	5	(922,977)	(530,403)
Total operating expenses		**(13,186,218)**	**(10,324,071)**
Operating profit/(loss)		**(183,160,001)**	**262,522,896**
Finance costs			
Bank interest expense		(155,026)	-
Total finance costs		**(155,026)**	**-**
Profit/(loss) for the year before tax		**(183,315,027)**	**262,522,896**
Withholding tax		(4,120,801)	(4,290,628)
Capital gains tax		-	(5,224,059)
Profit/(loss) for the year after tax		**(187,435,828)**	**253,008,209**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(187,435,828)**	**253,008,209**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,882,492,142	1,473,533,314
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(187,435,828)	253,008,209
Share transactions		
Proceeds from redeemable shares issued	1,191,422,816	277,279,932
Cost of redeemable shares redeemed	(480,182,837)	(121,329,313)
Net increase/(decrease) from share transactions	**711,239,979**	**155,950,619**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**523,804,151**	**408,958,828**
Net assets attributable to holders of redeemable shares at the end of the year	**2,406,296,293**	**1,882,492,142**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(187,435,828)	253,008,209
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(187,435,828)**	**253,008,209**
Adjustments for:		
Movement in broker cash	5,760,950	(8,421,659)
Movement in financial assets at fair value through profit or loss	(507,499,352)	(382,031,397)
Unrealised movement on derivative assets and liabilities	(980,800)	(7,577,680)
Unrealised movement on foreign exchange	(1,152,619)	20,028,780
Operating cash flows before movements in working capital	**(691,307,649)**	**(124,993,747)**
Movement in receivables	(5,782,618)	(9,385,585)
Movement in payables	(1,440,705)	1,955,040
Cash inflow/(outflow) from movements in working capital	**(7,223,323)**	**(7,430,545)**
Net cash generated from/(used in) operating activities	**(698,530,972)**	**(132,424,292)**
Financing activities		
Proceeds from subscriptions	1,194,070,635	274,664,009
Payment of redemptions	(480,835,620)	(120,191,838)
Net cash generated from/(used in) financing activities	**713,235,015**	**154,472,171**
Net increase/(decrease) in cash and cash equivalents	**14,704,043**	**22,047,879**
Cash and cash equivalents at the start of the year	8,259,613	6,240,514
Unrealised movement on foreign exchange	1,152,619	(20,028,780)
Cash and cash equivalents at the end of the year	**24,116,275**	**8,259,613**
Supplementary information		
Taxation paid	(5,786,716)	(9,007,984)
Bank interest paid	(155,026)	-
Interest income and income from financial assets at fair value through profit or loss received	132,568,135	105,809,313

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.18%)		
		Financials (December 31, 2017: 0.34%)		
1,546,000	KZT	Development Bank of Kazakhstan JSC, 9.500%, 14/12/2020	3,930,548	0.16
195,200,000	IDR	Export-Import Bank of Korea, 7.250%, 07/12/2024	12,822,386	0.53
		Total Financials	**16,752,934**	**0.69**
		Industrials (December 31, 2017: 0.05%)		
3,412,000	COP	Empresa de Telecomunicaciones de Bogota, 7.000%, 17/01/2023	915,752	0.04
33,580,000	IDR	Wijaya Karya Persero Tbk PT, 7.700%, 31/01/2021	2,231,972	0.09
		Total Industrials	**3,147,724**	**0.13**
		Municipals (December 31, 2017: 0.17%)		
60,295	ARS	City of Buenos Aires Argentina, 51.510%, 29/03/2024	1,358,620	0.06
		Total Municipals	**1,358,620**	**0.06**
		Non - US governments (December 31, 2017: 90.31%)		
214,500	ARS	Argentina Bonos del Tesoro, 18.200%, 03/10/2021	4,382,840	0.18
2,670	ARS	Argentina Bonos del Tesoro, 16.000%, 17/10/2023	60,350	0.00
65,844	ARS	Argentina Bonos del Tesoro, 15.500%, 17/10/2026	1,358,980	0.06
79,000	ARS	Argentina POM Politica Monetaria, 59.410%, 21/06/2020	2,244,831	0.09
11,245	USD	Argentina Republic Government International Bond, 7.625%, 22/04/2046	8,173,709	0.34
2,215	USD	Argentina Republic Government International Bond, 6.875%, 11/01/2048	1,544,962	0.06
51,360	ARS	Argentina Treasury Bill, zero coupon, 30/04/2020	1,486,522	0.06
52,068	ARS	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, 06/03/2020	1,740,621	0.07
3,190	USD	Bonos De La Nacion Argentina En Moneda Dua, 4.500%, 13/02/2020	2,982,650	0.12
12,755,000	CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026	18,752,702	0.78
21,725,000	CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.700%, 01/09/2030	32,139,513	1.34
9,670,000	CLP	Bonos de la Tesoreria de la Republica en Pesos, 5.000%, 01/03/2035	14,597,025	0.61
83,897,400	COP	Colombia TES, 7.000%, 04/05/2022	26,880,107	1.12
73,394,800	COP	Colombia TES, 10.000%, 24/07/2024	26,625,758	1.11
142,246,000	COP	Colombia TES, 7.500%, 26/08/2026	46,210,284	1.92
4,635,200	COP	Colombia TES, 6.000%, 28/04/2028	1,355,712	0.06
28,546,400	COP	Colombia TES, 7.750%, 18/09/2030	9,340,848	0.39
38,615,400	COP	Colombia TES, 7.000%, 30/06/2032	11,747,462	0.49
458,580	CZK	Czech Republic Government Bond, 1.000%, 26/06/2026	19,146,557	0.80
248,020	CZK	Czech Republic Government Bond, 0.250%, 10/02/2027	9,694,318	0.40
202,450	CZK	Czech Republic Government Bond, 2.500%, 25/08/2028	9,500,289	0.40
245,010	CZK	Czech Republic Government Bond, 2.750%, 23/07/2029	11,644,398	0.48
100,950	DOP	Dominican Republic International Bond, 8.900%, 15/02/2023	1,985,399	0.08
60,565	EGP	Egypt Government Bond, 17.200%, 09/08/2023	3,275,240	0.14
38,175	EGP	Egypt Government Bond, 18.400%, 30/05/2024	2,143,327	0.09
89,770	EGP	Egypt Government Bond, 15.250%, 09/12/2024	4,463,283	0.19
128,230	EGP	Egypt Government Bond, 17.180%, 09/05/2027	6,842,731	0.28
104,700	EGP	Egypt Treasury Bills, zero coupon, 05/02/2019	5,764,167	0.24
135,000	EGP	Egypt Treasury Bills, zero coupon, 02/04/2019	7,201,708	0.30
94,500	EGP	Egypt Treasury Bills, zero coupon, 30/04/2019	4,961,619	0.21
429,430	ZAR	European Investment Bank, zero coupon, 18/10/2032	9,185,652	0.38
27,080	GHS	Ghana Government Bond, 18.250%, 25/07/2022	5,333,375	0.22
6,469,730	HUF	Hungary Government Bond, 7.500%, 12/11/2020	26,010,241	1.08
3,200,630	HUF	Hungary Government Bond, 7.000%, 24/06/2022	13,473,668	0.56
5,143,470	HUF	Hungary Government Bond, 1.750%, 26/10/2022	18,408,672	0.77
5,815,080	HUF	Hungary Government Bond, 3.000%, 26/06/2024	21,535,140	0.90
9,342,840	HUF	Hungary Government Bond, 2.750%, 22/12/2026	32,848,696	1.37
2,980,550	HUF	Hungary Government Bond, 3.000%, 27/10/2027	10,620,316	0.44
1,062,970	INR	India Government Bond, 7.720%, 25/05/2025	15,491,971	0.64
194,852,000	IDR	Indonesia Treasury Bond, 5.625%, 15/05/2023	12,489,905	0.52
122,415,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024	8,623,532	0.36
569,532,000	IDR	Indonesia Treasury Bond, 8.375%, 15/09/2026	40,170,225	1.67
172,543,000	IDR	Indonesia Treasury Bond, 7.000%, 15/05/2027	11,218,895	0.47
194,625,000	IDR	Indonesia Treasury Bond, 9.000%, 15/03/2029	14,312,652	0.60
22,218,000	IDR	Indonesia Treasury Bond, 8.250%, 15/05/2029	1,580,136	0.07
351,159,000	IDR	Indonesia Treasury Bond, 8.750%, 15/05/2031	25,396,757	1.06
184,918,000	IDR	Indonesia Treasury Bond, 8.250%, 15/06/2032	12,782,232	0.53
483,197,000	IDR	Indonesia Treasury Bond, 7.500%, 15/08/2032	31,443,087	1.31
224,735,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2034	15,725,980	0.65
140,726,000	IDR	Indonesia Treasury Bond, 8.250%, 15/05/2036	9,663,903	0.40
164,652,000	IDR	Indonesia Treasury Bond, 7.500%, 15/05/2038	10,482,539	0.44
86,209,000	IDR	Indonesia Treasury Bond, 8.750%, 15/02/2044	6,010,050	0.25
110,375	MYR	Malaysia Government Bond, 3.759%, 15/03/2019	26,734,387	1.11
199,105	MYR	Malaysia Government Bond, 3.654%, 31/10/2019	48,658,853	2.02
55,955	MYR	Malaysia Government Bond, 3.757%, 20/04/2023	13,536,980	0.56
15,905	MYR	Malaysia Government Bond, 3.899%, 16/11/2027	3,775,633	0.16
10	MYR	Malaysia Government Bond, 4.254%, 31/05/2035	2,323	0.00

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.18%) (Continued)		
		Non - US governments (December 31, 2017: 90.31%) (Continued)		
7,305	MYR	Malaysia Government Bond, 4.762%, 07/04/2037	1,790,675	0.07
3,165,476	MXN	Mexico Bonos, 6.500%, 09/06/2022	151,215,723	6.28
238,472	MXN	Mexico Bonos, 8.000%, 07/12/2023	11,840,976	0.49
1,042,912	MXN	Mexico Bonos, 10.000%, 05/12/2024	56,378,270	2.34
543,893	MXN	Mexico Bonos, 5.750%, 05/03/2026	23,378,186	0.97
1,354,144	MXN	Mexico Bonos, 7.500%, 03/06/2027	64,034,624	2.66
390,519	MXN	Mexico Bonos, 8.500%, 31/05/2029	19,548,248	0.81
529,471	MXN	Mexico Bonos, 7.750%, 29/05/2031	24,878,175	1.03
132,082	MXN	Mexico Bonos, 7.750%, 23/11/2034	6,100,230	0.25
215,345	MXN	Mexico Bonos, 10.000%, 20/11/2036	12,061,444	0.50
223,568	MXN	Mexico Bonos, 8.000%, 07/11/2047	10,284,838	0.43
29,020	PEN	Peru Government Bond, 8.200%, 12/08/2026	10,095,490	0.42
26,165	PEN	Peru Government Bond, 6.350%, 12/08/2028	8,139,433	0.34
43,010	PLN	Poland Government Bond, 2.000%, 25/04/2021	11,565,503	0.48
15,555	PLN	Poland Government Bond, 1.750%, 25/07/2021	4,153,590	0.17
43,155	PLN	Poland Government Bond, 5.750%, 25/10/2021	12,755,523	0.53
26,700	PLN	Poland Government Bond, 4.000%, 25/10/2023	7,712,030	0.32
96,060	PLN	Poland Government Bond, 1.780%, 25/01/2024	25,556,166	1.06
50,325	PLN	Poland Government Bond, 3.250%, 25/07/2025	14,027,503	0.58
232,575	PLN	Poland Government Bond, 1.780%, 25/01/2026	60,949,601	2.53
64,875	PLN	Poland Government Bond, 2.500%, 25/07/2026	17,126,447	0.71
97,345	PLN	Poland Government Bond, 2.500%, 25/07/2027	25,494,841	1.06
59,610	RON	Romania Government Bond, 3.400%, 08/03/2022	14,346,524	0.60
53,720	RON	Romania Government Bond, 5.850%, 26/04/2023	14,003,861	0.58
79,475	RON	Romania Government Bond, 3.250%, 29/04/2024	18,514,566	0.77
23,300	RON	Romania Government Bond, 4.750%, 24/02/2025	5,836,129	0.24
20,090	RON	Romania Government Bond, 5.800%, 26/07/2027	5,350,385	0.22
694,960	RUB	Russia Federal Bond - OFZ, 6.500%, 24/11/2021	9,791,901	0.41
337,155	RUB	Russia Federal Bond - OFZ, 7.000%, 15/12/2021	4,728,845	0.20
437,890	RUB	Russia Federal Bond - OFZ, 7.400%, 07/12/2022	6,163,820	0.26
436,075	RUB	Russia Federal Bond - OFZ, 6.500%, 28/02/2024	5,808,257	0.24
1,787,380	RUB	Russia Federal Bond - OFZ, 7.100%, 16/10/2024	24,309,244	1.01
3,334,515	RUB	Russia Federal Bond - OFZ, 7.750%, 16/09/2026	46,071,560	1.91
598,150	RUB	Russia Federal Bond - OFZ, 7.050%, 19/01/2028	7,833,353	0.33
214,895	RUB	Russia Federal Bond - OFZ, 6.900%, 23/05/2029	2,746,109	0.11
506,725	RUB	Russia Federal Bond - OFZ, 8.500%, 17/09/2031	7,264,233	0.30
1,562,835	RUB	Russia Federal Bond - OFZ, 7.700%, 23/03/2033	20,953,557	0.87
308,925	RUB	Russia Federal Bond - OFZ, 7.250%, 10/05/2034	3,961,953	0.17
390,900	ZAR	South Africa Government Bond, 7.250%, 15/01/2020	27,511,095	1.14
3,820	ZAR	South Africa Government Bond, 7.750%, 28/02/2023	262,348	0.01
356,565	ZAR	South Africa Government Bond, 10.500%, 21/12/2026	27,050,765	1.12
162,240	ZAR	South Africa Government Bond, 8.000%, 31/01/2030	10,212,372	0.42
113,575	ZAR	South Africa Government Bond, 7.000%, 28/02/2031	6,495,418	0.27
155,210	ZAR	South Africa Government Bond, 8.875%, 28/02/2035	10,017,484	0.42
247,950	ZAR	South Africa Government Bond, 8.500%, 31/01/2037	15,308,914	0.64
160,790	ZAR	South Africa Government Bond, 9.000%, 31/01/2040	10,289,052	0.43
1,535,635	ZAR	South Africa Government Bond, 6.500%, 28/02/2041	74,547,067	3.10
38,580	ZAR	South Africa Government Bond, 8.750%, 31/01/2044	2,391,261	0.10
279,554	THB	Thailand Government Bond, 1.200%, 14/07/2021	8,528,351	0.35
868,225	THB	Thailand Government Bond, 1.875%, 17/06/2022	26,530,113	1.10
516,480	THB	Thailand Government Bond, 3.850%, 12/12/2025	17,371,923	0.72
212,193	THB	Thailand Government Bond, 1.250%, 12/03/2028	6,082,682	0.25
169,066	THB	Thailand Government Bond, 4.875%, 22/06/2029	6,226,356	0.26
1,214,045	THB	Thailand Government Bond, 3.775%, 25/06/2032	41,137,195	1.71
84,150	THB	Thailand Government Bond, 3.400%, 17/06/2036	2,731,432	0.11
56,520	TRY	Turkey Government Bond, 10.700%, 17/02/2021	9,189,985	0.38
19,805	TRY	Turkey Government Bond, 9.500%, 12/01/2022	3,015,480	0.13
113,200	TRY	Turkey Government Bond, 11.000%, 02/03/2022	17,927,217	0.75
32,075	TRY	Turkey Government Bond, 10.700%, 17/08/2022	4,913,838	0.20
14,100	TRY	Turkey Government Bond, 8.500%, 14/09/2022	2,042,153	0.09
65,020	TRY	Turkey Government Bond, 12.200%, 18/01/2023	10,449,839	0.43
96,275	TRY	Turkey Government Bond, 16.200%, 14/06/2023	17,608,522	0.73
23,570	TRY	Turkey Government Bond, 8.800%, 27/09/2023	3,278,595	0.14
18,555	TRY	Turkey Government Bond, 10.400%, 20/03/2024	2,746,680	0.11
115,094	TRY	Turkey Government Bond, 8.000%, 12/03/2025	14,927,886	0.62
182,735	TRY	Turkey Government Bond, 10.600%, 11/02/2026	26,792,477	1.11
73,405	TRY	Turkey Government Bond, 10.500%, 11/08/2027	10,348,644	0.43
137,775	THB	Turkey Government Bond, 2.875%, 17/12/2028	4,368,974	0.18
125,258	UYU	Uruguay Government International Bond, 9.875%, 20/06/2022	3,830,387	0.16
787,100	UYU	Uruguay Government International Bond, 8.500%, 15/03/2028	20,761,083	0.86

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.18%) (Continued)		
		Non - US governments (December 31, 2017: 90.31%) (Continued)		
63,868	UYU	Uruguay Government International Bond, 4.375%, 15/12/2028	2,077,901	0.09
12,259	UYU	Uruguay Government International Bond, 4.000%, 10/07/2030	391,333	0.02
		Total Non - US governments	**1,967,900,347**	**81.78**
		Supranationals (December 31, 2017: 0.19%)		
47,420	TRY	European Bank for Reconstruction & Development, 28.500%, 10/07/2019	9,132,711	0.38
37,926	TRY	European Bank for Reconstruction & Development, 27.500%, 18/09/2020	7,801,653	0.32
25,850	ZAR	European Bank for Reconstruction & Development, zero coupon, 31/12/2020	1,557,755	0.07
180,880	TRY	European Bank for Reconstruction & Development, zero coupon, 02/08/2021	22,417,335	0.93
144,590,000	IDR	European Bank for Reconstruction & Development, 6.250%, 25/07/2022	9,472,093	0.39
75,236,200	IDR	European Bank for Reconstruction & Development, 6.450%, 13/12/2022	4,930,362	0.21
94,500,000	IDR	European Bank for Reconstruction & Development, 5.600%, 30/01/2025	5,869,975	0.24
79,360,000	IDR	Inter-American Development Bank, 7.875%, 14/03/2023	5,507,877	0.23
551,153,000	IDR	International Bank for Reconstruction & Development, 7.450%, 20/08/2021	37,788,085	1.57
327,200	MXN	International Bank for Reconstruction & Development, zero coupon, 25/05/2033	4,380,970	0.18
702,980	MXN	International Finance Corporation, 7.500%, 18/01/2028	32,152,802	1.34
116,100	MXN	International Finance Corporation, 7.750%, 18/01/2030	5,268,604	0.22
285,200	MXN	International Finance Corporation, zero coupon, 20/01/2037	2,710,984	0.11
915,800	MXN	International Finance Corporation, zero coupon, 27/01/2037	7,705,392	0.32
815,100	MXN	International Finance Corporation, zero coupon, 22/02/2038	7,211,992	0.30
156,600	MXN	International Finance Corporation, zero coupon, 23/03/2038	1,398,715	0.06
		Total Supranationals	**165,307,305**	**6.87**
		Transportation (December 31, 2017: 0.15%)		
38,980,000	IDR	Jasa Marga Persero Tbk PT, 7.500%, 11/12/2020	2,589,270	0.11
		Total Transportation	**2,589,270**	**0.11**
		Short term securities (December 31, 2017: 5.97%)		
199,633	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	199,633,000	8.30
		Total Short term securities	**199,633,000**	**8.30**
		Total Transferable securities (Cost 2018: $2,502,777,645)	**2,356,689,200**	**97.94**

Financial derivative instruments (December 31, 2017: 0.43%)
Currency swaps[2] (December 31, 2017: 0.02%)

Notional amount	CCY	Fund pays	Notional amount	CCY	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
22,740,000	TRY	14.730%	4,310,900	USD	3 Month LIBOR	20/03/2029	BNP Paribas	(107,921)	(0.01)
7,171,564	USD	3 Month LIBOR	37,830,000	TRY	16.300%	20/03/2024	BNP Paribas	62,001	0.00
166,780,000	TRY	14.906%	31,197,157	USD	3 Month LIBOR	20/03/2029	Goldman Sachs	(1,055,889)	(0.04)
51,892,069	USD	3 Month LIBOR	277,415,000	TRY	16.759%	20/03/2024	Goldman Sachs	1,193,811	0.05
							Currency swaps at positive fair value	1,255,812	0.05
							Currency swaps at negative fair value	(1,163,810)	(0.05)
							Total currency swaps	**92,002**	**0.00**

Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	EUR	116,327,107	USD	133,397,407	State Street Bank	(107,865)	(0.00)
31/01/2019[(H)]	GBP	33,961,758	USD	43,040,950	State Street Bank	272,460	0.01
31/01/2019[(H)]	USD	1,042,102	EUR	910,422	State Street Bank	(1,074)	(0.00)
31/01/2019[(H)]	USD	649,269	GBP	512,343	State Street Bank	(4,152)	(0.00)
14/03/2019	MXN	294,336,000	USD	14,293,359	Bank of America Merrill Lynch	490,473	0.02
22/01/2019	USD	16,834,853	BRL	62,794,000	Bank of America Merrill Lynch	655,152	0.03
13/03/2019	USD	14,293,655	BRL	56,317,000	Bank of America Merrill Lynch	(162,726)	(0.01)
20/03/2019	USD	4,349,267	EUR	3,805,000	Bank of America Merrill Lynch	(28,582)	(0.00)
01/02/2019	ZAR	194,340,000	USD	13,128,863	Bank of America Merrill Lynch	334,462	0.01

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
20/03/2019	ZAR	190,770,000	USD	13,341,492	Bank of America Merrill Lynch	(201,013)	(0.01)
20/03/2019	USD	2,349,859	CAD	3,130,000	Bank of Montreal	54,047	0.00
22/01/2019	CNY	260,000	USD	37,668	Barclays Bank	195	0.00
07/01/2019	IDR	9,515,000,000	USD	663,829	Barclays Bank	(3,380)	(0.00)
22/01/2019	IDR	4,665,000,000	USD	318,561	Barclays Bank	4,308	0.00
20/03/2019	IDR	142,423,000,000	USD	9,682,053	Barclays Bank	100,374	0.00
07/01/2019	INR	41,400,000	USD	585,283	Barclays Bank	7,422	0.00
22/01/2019	INR	14,540,000	USD	202,366	Barclays Bank	5,870	0.00
20/03/2019	KRW	3,548,010,000	USD	3,165,040	Barclays Bank	26,535	0.00
20/03/2019	PEN	149,974,000	USD	44,352,635	Barclays Bank	(79,345)	(0.00)
04/01/2019	PHP	59,030,000	USD	1,123,525	Barclays Bank	(794)	(0.00)
18/01/2019	PHP	31,600,000	USD	595,440	Barclays Bank	6,084	0.00
09/01/2019	RUB	7,000,000	USD	100,964	Barclays Bank	(60)	(0.00)
11/01/2019	RUB	146,810,000	USD	2,155,484	Barclays Bank	(39,818)	(0.00)
18/01/2019	RUB	40,490,000	USD	605,141	Barclays Bank	(22,213)	(0.00)
07/01/2019	USD	119,756	CNY	825,000	Barclays Bank	(422)	(0.00)
20/03/2019	USD	11,491,549	GBP	9,032,000	Barclays Bank	(54,482)	(0.00)
20/03/2019	USD	42,901,753	IDR	636,318,797,000	Barclays Bank	(804,263)	(0.03)
20/03/2019	USD	46,446,687	INR	3,378,950,000	Barclays Bank	(1,730,426)	(0.07)
07/01/2019	USD	479,649	KRW	532,650,000	Barclays Bank	1,985	0.00
22/01/2019	USD	221,553	KRW	250,000,000	Barclays Bank	(2,838)	(0.00)
11/02/2019	USD	9,032,709	PLN	32,945,000	Barclays Bank	256,410	0.01
09/01/2019	USD	104,587	RUB	7,000,000	Barclays Bank	3,682	0.00
11/01/2019	USD	1,625,649	RUB	103,310,000	Barclays Bank	136,858	0.01
07/01/2019	USD	646,068	TWD	19,760,000	Barclays Bank	561	0.00
22/01/2019	USD	616,822	TWD	18,950,000	Barclays Bank	(4,723)	(0.00)
20/03/2019	ARS	301,675,000	USD	7,056,725	BNP Paribas	191,941	0.01
04/01/2019	CLP	321,100,000	USD	477,394	BNP Paribas	(14,712)	(0.00)
02/01/2019	COP	2,023,100,000	USD	617,739	BNP Paribas	5,233	0.00
22/01/2019	COP	7,500,000	USD	2,344	BNP Paribas	(36)	(0.00)
20/03/2019	CZK	3,833,888,000	USD	169,584,825	BNP Paribas	1,075,411	0.05
22/01/2019	INR	20,450,000	USD	288,703	BNP Paribas	4,174	0.00
22/01/2019	KRW	133,540,000	USD	118,586	BNP Paribas	1,274	0.00
04/01/2019	MXN	7,230,000	USD	353,729	BNP Paribas	13,348	0.00
20/03/2019	PEN	174,970,000	USD	51,685,579	BNP Paribas	(33,308)	0.00
20/03/2019	PLN	198,402,000	USD	52,455,662	BNP Paribas	451,407	0.02
04/01/2019	USD	59,275	BRL	230,000	BNP Paribas	(63)	(0.00)
22/01/2019	USD	280,320	CLP	193,000,000	BNP Paribas	2,092	0.00
02/01/2019	USD	614,177	COP	2,023,100,000	BNP Paribas	(8,794)	(0.00)
04/01/2019	USD	924,370	COP	3,000,700,000	BNP Paribas	401	0.00
04/01/2019	USD	49,886	CZK	1,140,000	BNP Paribas	(751)	(0.00)
20/03/2019	USD	3,414,243	MXN	68,760,000	BNP Paribas	(36,041)	(0.00)
04/01/2019	USD	512,026	PEN	1,735,000	BNP Paribas	(1,494)	(0.00)
22/01/2019	USD	58,296	PEN	195,000	BNP Paribas	620	0.00
04/01/2019	USD	525,030	SGD	720,000	BNP Paribas	(3,228)	(0.00)
03/01/2019	CZK	3,210,000	USD	141,342	Canadian Imperial Bank of Commerce	1,235	0.00
22/01/2019	MXN	7,610,000	USD	377,128	Canadian Imperial Bank of Commerce	8,230	0.00
22/01/2019	PLN	100,000	USD	26,512	Canadian Imperial Bank of Commerce	115	0.00
03/01/2019	SGD	165,000	USD	120,439	Canadian Imperial Bank of Commerce	618	0.00
22/01/2019	SGD	200,000	USD	145,711	Canadian Imperial Bank of Commerce	1,085	0.00
03/01/2019	USD	265,846	PLN	1,000,000	Canadian Imperial Bank of Commerce	(341)	(0.00)
03/01/2019	ZAR	4,370,000	USD	319,135	Canadian Imperial Bank of Commerce	(15,346)	(0.00)
20/03/2019	ARS	227,781,000	USD	5,379,806	Citibank	93,330	0.00
07/01/2019	BRL	1,145,000	USD	295,484	Citibank	(168)	(0.00)
22/01/2019	BRL	55,446,000	USD	14,898,235	Citibank	(611,844)	(0.03)
28/01/2019	BRL	2,250,000	USD	580,346	Citibank	(808)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
04/02/2019	BRL	2,470,000	USD	637,584	Citibank	(1,642)	(0.00)
07/01/2019	CLP	487,300,000	USD	725,041	Citibank	(22,868)	(0.00)
20/03/2019	CLP	5,764,500,000	USD	8,479,700	Citibank	(166,572)	(0.01)
02/01/2019	COP	2,022,300,000	USD	617,494	Citibank	5,231	0.00
20/03/2019	COP	77,470,616,000	USD	24,189,158	Citibank	(423,610)	(0.02)
22/01/2019	INR	14,420,000	USD	204,524	Citibank	1,994	0.00
20/03/2019	KZT	4,646,919,000	USD	12,243,226	Citibank	(327,064)	(0.00)
22/01/2019	PEN	80,000	USD	23,894	Citibank	(232)	(0.00)
28/01/2019	PEN	325,000	USD	96,726	Citibank	(620)	(0.00)
22/01/2019	USD	282,297	CLP	194,000,000	Citibank	2,628	0.00
28/01/2019	USD	318,248	CLP	220,100,000	Citibank	884	0.00
04/02/2019	USD	569,197	CLP	393,600,000	Citibank	1,519	0.00
02/01/2019	USD	620,528	COP	2,022,300,000	Citibank	(2,197)	(0.00)
08/01/2019	USD	624,896	COP	1,982,800,000	Citibank	14,446	0.00
22/01/2019	USD	610,394	COP	1,967,300,000	Citibank	5,039	0.00
28/01/2019	USD	784,407	COP	2,580,700,000	Citibank	(9,515)	(0.00)
04/02/2019	USD	220,375	COP	717,100,000	Citibank	(174)	(0.00)
20/03/2019	USD	34,438,606	HUF	9,755,596,000	Citibank	(508,360)	(0.02)
31/01/2019	USD	3,927,223	KES	409,462,000	Citibank	(79,445)	(0.00)
20/03/2019	USD	6,650,475	MXN	136,910,000	Citibank	(219,483)	(0.01)
07/01/2019	USD	574,934	PEN	1,945,000	Citibank	(668)	(0.00)
04/02/2019	USD	180,864	PEN	610,000	Citibank	524	0.00
20/03/2019	USD	23,932,526	PEN	80,590,000	Citibank	141,839	0.00
20/03/2019	USD	7,650,122	UYU	251,689,000	Citibank	(11,644)	(0.00)
07/01/2019	BRL	1,145,000	USD	298,831	Deutsche Bank	(3,515)	(0.00)
10/01/2019	BRL	1,155,000	USD	294,335	Deutsche Bank	3,476	0.00
11/01/2019	BRL	1,440,000	USD	372,584	Deutsche Bank	(1,309)	(0.00)
06/03/2019	BRL	6,475,000	USD	1,640,985	Deutsche Bank	22,150	0.00
09/04/2019	BRL	72,041,000	USD	20,675,690	Deutsche Bank	(2,226,010)	(0.09)
20/03/2019	CAD	7,330,000	USD	5,388,181	Deutsche Bank	(11,726)	(0.00)
07/01/2019	CLP	377,500,000	USD	565,628	Deutsche Bank	(21,671)	(0.00)
10/01/2019	CLP	296,700,000	USD	437,585	Deutsche Bank	(10,051)	(0.00)
11/01/2019	CLP	216,900,000	USD	321,810	Deutsche Bank	(9,254)	(0.00)
11/01/2019	CNY	410,000	USD	59,541	Deutsche Bank	188	0.00
22/01/2019	CNY	260,000	USD	37,681	Deutsche Bank	182	0.00
11/01/2019	COP	30,200,000	USD	9,577	Deutsche Bank	(280)	(0.00)
07/01/2019	CZK	4,590,000	USD	202,084	Deutsche Bank	1,812	0.00
10/01/2019	CZK	3,540,000	USD	156,306	Deutsche Bank	961	0.00
11/01/2019	CZK	8,890,000	USD	392,689	Deutsche Bank	2,267	0.00
14/01/2019	CZK	22,450,000	USD	991,304	Deutsche Bank	6,168	0.00
17/01/2019	CZK	11,530,000	USD	508,870	Deutsche Bank	3,462	0.00
18/01/2019	CZK	7,740,000	USD	340,250	Deutsche Bank	3,686	0.00
28/01/2019	CZK	17,600,000	USD	776,490	Deutsche Bank	5,816	0.00
04/02/2019	CZK	3,340,000	USD	148,512	Deutsche Bank	(21)	(0.00)
03/01/2019	HUF	33,300,000	USD	118,417	Deutsche Bank	246	0.00
04/02/2019	HUF	50,300,000	USD	179,265	Deutsche Bank	360	0.00
07/01/2019	IDR	9,552,000,000	USD	663,103	Deutsche Bank	(85)	(0.00)
10/01/2019	IDR	12,120,000,000	USD	828,067	Deutsche Bank	12,025	0.00
11/01/2019	IDR	13,860,000,000	USD	952,807	Deutsche Bank	7,772	0.00
22/01/2019	IDR	5,884,000,000	USD	406,213	Deutsche Bank	1,023	0.00
07/01/2019	INR	46,340,000	USD	654,705	Deutsche Bank	8,724	0.00
10/01/2019	INR	42,060,000	USD	592,269	Deutsche Bank	9,663	0.00
11/01/2019	INR	41,950,000	USD	587,885	Deutsche Bank	12,509	0.00
07/01/2019	MXN	8,740,000	USD	424,197	Deutsche Bank	19,380	0.00
10/01/2019	MXN	4,170,000	USD	202,592	Deutsche Bank	8,968	0.00
14/01/2019	MXN	11,500,000	USD	571,546	Deutsche Bank	11,525	0.00
17/01/2019	MXN	7,360,000	USD	361,599	Deutsche Bank	11,391	0.00
18/01/2019	MXN	7,430,000	USD	363,894	Deutsche Bank	12,585	0.00
22/01/2019	MXN	5,880,000	USD	290,748	Deutsche Bank	7,005	0.00
28/01/2019	MXN	22,920,000	USD	1,150,418	Deutsche Bank	9,121	0.00
05/02/2019	MXN	12,200,000	USD	618,671	Deutsche Bank	(2,237)	(0.00)
07/01/2019	PHP	59,340,000	USD	1,123,236	Deutsche Bank	5,898	0.00
10/01/2019	PHP	14,870,000	USD	281,389	Deutsche Bank	1,687	0.00

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
22/01/2019	PHP	42,400,000	USD	798,554	Deutsche Bank	8,531	0.00
20/03/2019	PHP	1,433,449,000	USD	27,020,716	Deutsche Bank	161,745	0.01
28/01/2019	PLN	3,600,000	USD	960,148	Deutsche Bank	(1,454)	(0.00)
04/02/2019	PLN	1,945,000	USD	516,828	Deutsche Bank	1,206	0.00
09/01/2019	RUB	95,810,000	USD	1,429,926	Deutsche Bank	(48,831)	(0.00)
22/01/2019	RUB	40,620,000	USD	604,343	Deutsche Bank	(19,869)	(0.00)
07/01/2019	SGD	245,000	USD	179,645	Deutsche Bank	121	0.00
10/01/2019	SGD	165,000	USD	120,564	Deutsche Bank	511	0.00
11/01/2019	SGD	160,000	USD	116,884	Deutsche Bank	525	0.00
14/01/2019	SGD	165,000	USD	120,197	Deutsche Bank	889	0.00
17/01/2019	SGD	140,000	USD	102,158	Deutsche Bank	588	0.00
18/01/2019	SGD	140,000	USD	101,749	Deutsche Bank	999	0.00
22/01/2019	SGD	100,000	USD	72,943	Deutsche Bank	454	0.00
28/01/2019	SGD	430,000	USD	313,668	Deutsche Bank	1,983	0.00
04/02/2019	SGD	140,000	USD	102,570	Deutsche Bank	215	0.00
07/01/2019	TRY	3,795,000	USD	696,041	Deutsche Bank	15,351	0.00
10/01/2019	TRY	3,350,000	USD	622,627	Deutsche Bank	4,310	0.00
11/01/2019	TRY	3,715,000	USD	683,659	Deutsche Bank	11,203	0.00
14/01/2019	TRY	9,810,000	USD	1,803,719	Deutsche Bank	28,144	0.00
17/01/2019	TRY	3,845,000	USD	702,434	Deutsche Bank	14,378	0.00
28/01/2019	TRY	6,495,000	USD	1,205,919	Deutsche Bank	(2,333)	(0.00)
04/02/2019	USD	13,007,184	AUD	18,118,000	Deutsche Bank	243,601	0.01
19/03/2019	USD	8,550,150	CAD	11,653,000	Deutsche Bank	3,015	0.00
07/01/2019	USD	120,519	CNY	825,000	Deutsche Bank	340	0.00
10/01/2019	USD	178,341	CNY	1,230,000	Deutsche Bank	(852)	(0.00)
08/01/2019	USD	573,545	COP	1,823,300,000	Deutsche Bank	12,202	0.00
10/01/2019	USD	416,231	COP	1,330,900,000	Deutsche Bank	6,514	0.00
27/06/2019	USD	11,302,545	EUR	9,754,000	Deutsche Bank	(16,842)	(0.00)
07/01/2019	USD	117,589	HUF	33,400,000	Deutsche Bank	(1,460)	(0.00)
10/01/2019	USD	478,296	HUF	135,400,000	Deutsche Bank	(4,406)	(0.00)
11/01/2019	USD	473,131	HUF	133,800,000	Deutsche Bank	(3,900)	(0.00)
14/01/2019	USD	807,039	HUF	228,700,000	Deutsche Bank	(8,500)	(0.00)
17/01/2019	USD	329,492	HUF	93,600,000	Deutsche Bank	(4,351)	(0.00)
18/01/2019	USD	410,144	HUF	117,200,000	Deutsche Bank	(7,902)	(0.00)
22/01/2019	USD	330,244	HUF	93,500,000	Deutsche Bank	(3,356)	(0.00)
31/01/2019	USD	214,874	HUF	60,300,000	Deutsche Bank	(403)	(0.00)
07/01/2019	USD	825,374	ILS	3,075,000	Deutsche Bank	2,208	0.00
10/01/2019	USD	404,756	ILS	1,510,000	Deutsche Bank	440	0.00
11/01/2019	USD	653,545	ILS	2,435,000	Deutsche Bank	1,499	0.00
14/01/2019	USD	819,498	ILS	3,065,000	Deutsche Bank	(1,444)	(0.00)
17/01/2019	USD	562,809	ILS	2,115,000	Deutsche Bank	(3,817)	(0.00)
18/01/2019	USD	563,201	ILS	2,120,000	Deutsche Bank	(4,809)	(0.00)
28/01/2019	USD	717,159	ILS	2,700,000	Deutsche Bank	(6,825)	(0.00)
04/02/2019	USD	605,764	ILS	2,275,000	Deutsche Bank	(4,600)	(0.00)
07/01/2019	USD	359,975	KRW	398,960,000	Deutsche Bank	2,200	0.00
10/01/2019	USD	414,827	KRW	465,000,000	Deutsche Bank	(2,363)	(0.00)
11/01/2019	USD	533,205	KRW	597,030,000	Deutsche Bank	(2,459)	(0.00)
06/02/2019	USD	7,632,868	MXN	155,825,000	Deutsche Bank	(239,300)	(0.01)
20/03/2019	USD	5,703,592	MXN	113,376,000	Deutsche Bank	14,538	0.00
04/02/2019	USD	558,346	NZD	820,000	Deutsche Bank	8,175	0.00
18/03/2019	USD	553,921	NZD	813,000	Deutsche Bank	8,055	0.00
07/01/2019	USD	513,502	PEN	1,740,000	Deutsche Bank	(1,433)	(0.00)
10/01/2019	USD	452,061	PEN	1,530,000	Deutsche Bank	(669)	(0.00)
11/01/2019	USD	569,564	PEN	1,920,000	Deutsche Bank	1,453	0.00
07/01/2019	USD	122,125	PLN	460,000	Deutsche Bank	(326)	(0.00)
10/01/2019	USD	122,406	PLN	460,000	Deutsche Bank	(50)	(0.00)
11/01/2019	USD	120,920	PLN	455,000	Deutsche Bank	(207)	(0.00)
14/01/2019	USD	231,979	PLN	875,000	Deutsche Bank	(972)	(0.00)
17/01/2019	USD	222,190	PLN	840,000	Deutsche Bank	(1,456)	(0.00)
18/01/2019	USD	799,453	PLN	3,035,000	Deutsche Bank	(8,618)	(0.00)
22/01/2019	USD	103,529	PLN	390,000	Deutsche Bank	(317)	(0.00)
09/01/2019	USD	1,381,912	RUB	95,810,000	Deutsche Bank	817	0.00
10/01/2019	USD	74,114	RUB	4,920,000	Deutsche Bank	3,203	0.00

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
07/01/2019	USD	312,919	TWD	9,570,000	Deutsche Bank	292	0.00
10/01/2019	USD	298,360	TWD	9,185,000	Deutsche Bank	(2,615)	(0.00)
11/01/2019	USD	237,107	TWD	7,310,000	Deutsche Bank	(2,447)	(0.00)
11/01/2019	USD	45,379	ZAR	640,000	Deutsche Bank	928	0.00
14/01/2019	USD	233,846	ZAR	3,320,000	Deutsche Bank	3,339	(0.00)
18/01/2019	USD	967,127	ZAR	13,780,000	Deutsche Bank	10,852	0.00
22/01/2019	USD	389,701	ZAR	5,640,000	Deutsche Bank	(1,501)	(0.00)
28/01/2019	USD	66,271	ZAR	970,000	Deutsche Bank	(961)	(0.00)
07/01/2019	ZAR	3,540,000	USD	257,218	Deutsche Bank	(11,236)	(0.00)
10/01/2019	ZAR	4,330,000	USD	304,611	Deutsche Bank	(3,833)	(0.00)
22/01/2019	ZAR	1,430,000	USD	99,732	Deutsche Bank	(544)	(0.00)
28/01/2019	ZAR	2,640,000	USD	180,481	Deutsche Bank	2,500	0.00
20/03/2019	AUD	8,505,000	USD	6,029,960	Goldman Sachs	(34,538)	(0.00)
14/01/2019	BRL	2,640,000	USD	674,862	Goldman Sachs	5,689	0.00
06/03/2019	BRL	61,080,000	USD	15,686,785	Goldman Sachs	1,906	(0.00)
20/03/2019	CAD	10,515,000	USD	7,784,495	Goldman Sachs	(71,887)	(0.00)
14/01/2019	CLP	515,300,000	USD	760,044	Goldman Sachs	(17,407)	(0.00)
20/03/2019	CNH	71,748,000	USD	10,414,562	Goldman Sachs	26,274	0.00
03/01/2019	CNY	820,000	USD	119,478	Goldman Sachs	(44)	(0.00)
14/01/2019	CNY	820,000	USD	118,552	Goldman Sachs	894	0.00
22/01/2019	CNY	260,000	USD	37,715	Goldman Sachs	148	0.00
11/02/2019	CNY	260,000	USD	37,750	Goldman Sachs	87	0.00
22/01/2019	CZK	7,710,000	USD	342,927	Goldman Sachs	(285)	(0.00)
28/01/2019	CZK	28,050,000	USD	1,244,859	Goldman Sachs	1,941	0.00
26/09/2019	CZK	909,370,000	USD	43,108,320	Goldman Sachs	(2,360,592)	(0.10)
20/03/2019	GBP	9,032,000	USD	11,444,357	Goldman Sachs	101,674	0.00
20/03/2019	HUF	3,913,754,000	USD	13,901,862	Goldman Sachs	118,176	0.00
03/01/2019	IDR	11,312,000,000	USD	787,305	Goldman Sachs	(657)	(0.00)
04/01/2019	IDR	10,474,000,000	USD	729,794	Goldman Sachs	(1,761)	(0.00)
14/01/2019	IDR	21,550,000,000	USD	1,472,957	Goldman Sachs	20,025	0.00
22/01/2019	IDR	10,157,000,000	USD	701,402	Goldman Sachs	1,573	0.00
28/01/2019	IDR	9,087,000,000	USD	623,294	Goldman Sachs	5,156	0.00
04/02/2019	IDR	5,936,000,000	USD	407,580	Goldman Sachs	2,591	0.00
03/01/2019	INR	37,500,000	USD	535,561	Goldman Sachs	1,573	0.00
04/01/2019	INR	41,690,000	USD	595,963	Goldman Sachs	1,113	0.00
14/01/2019	INR	12,680,000	USD	174,056	Goldman Sachs	7,454	0.00
24/01/2019	INR	20,300,000	USD	289,256	Goldman Sachs	1,507	0.00
04/02/2019	INR	29,340,000	USD	418,121	Goldman Sachs	2,403	0.00
03/01/2019	KRW	598,000,000	USD	534,836	Goldman Sachs	1,102	0.00
22/01/2019	KRW	176,450,000	USD	157,309	Goldman Sachs	1,066	0.00
24/01/2019	KRW	409,690,000	USD	365,029	Goldman Sachs	2,720	0.00
07/02/2019	KRW	576,700,000	USD	517,535	Goldman Sachs	381	0.00
22/01/2019	MXN	8,290,000	USD	412,352	Goldman Sachs	7,440	0.00
24/01/2019	MXN	8,300,000	USD	415,555	Goldman Sachs	4,611	0.00
20/03/2019	NZD	8,990,000	USD	6,063,755	Goldman Sachs	(27,457)	(0.00)
03/01/2019	PHP	77,650,000	USD	1,477,623	Goldman Sachs	(966)	(0.00)
11/01/2019	PHP	14,980,000	USD	282,807	Goldman Sachs	2,361	0.00
14/01/2019	PHP	63,510,000	USD	1,203,850	Goldman Sachs	5,137	0.00
22/01/2019	PHP	63,370,000	USD	1,189,469	Goldman Sachs	16,779	0.00
04/02/2019	PHP	27,250,000	USD	517,746	Goldman Sachs	907	0.00
24/01/2019	PLN	230,000	USD	61,277	Goldman Sachs	(32)	(0.00)
09/01/2019	RUB	160,000	USD	2,378	Goldman Sachs	(72)	(0.00)
11/01/2019	RUB	53,600,000	USD	802,340	Goldman Sachs	(29,915)	(0.00)
14/01/2019	RUB	63,400,000	USD	952,851	Goldman Sachs	(39,582)	(0.00)
22/01/2019	RUB	42,590,000	USD	625,622	Goldman Sachs	(12,803)	(0.00)
24/01/2019	SGD	35,000	USD	25,553	Goldman Sachs	137	0.00
20/03/2019	TRY	42,085,000	USD	7,536,712	Goldman Sachs	57,554	0.00
03/01/2019	TWD	11,665,000	USD	379,473	Goldman Sachs	37	0.00
11/02/2019	TWD	1,395,000	USD	45,801	Goldman Sachs	27	0.00
20/03/2019	USD	5,831,639	CAD	7,835,000	Goldman Sachs	84,775	0.00
03/01/2019	USD	118,173	CNY	820,000	Goldman Sachs	(1,262)	(0.00)
04/01/2019	USD	119,356	CNY	830,000	Goldman Sachs	(1,539)	(0.00)
14/01/2019	USD	941,653	COP	2,998,100,000	Goldman Sachs	18,830	0.00

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
28/01/2019	USD	427,461	COP	1,407,200,000	Goldman Sachs	(5,448)	(0.00)
20/03/2019	USD	22,073,920	EUR	19,284,000	Goldman Sachs	(113,319)	(0.00)
03/01/2019	USD	117,553	HUF	33,300,000	Goldman Sachs	(1,109)	(0.00)
22/01/2019	USD	415,269	HUF	116,900,000	Goldman Sachs	(1,820)	(0.00)
28/01/2019	USD	332,914	HUF	93,500,000	Goldman Sachs	(821)	(0.00)
03/01/2019	USD	1,011,328	ILS	3,745,000	Goldman Sachs	9,120	0.00
22/01/2019	USD	564,723	ILS	2,115,000	Goldman Sachs	(2,128)	(0.00)
24/01/2019	USD	566,617	ILS	2,130,000	Goldman Sachs	(4,345)	(0.00)
14/01/2019	USD	23,495	INR	1,700,000	Goldman Sachs	(841)	(0.00)
03/01/2019	USD	534,286	KRW	598,000,000	Goldman Sachs	(1,652)	(0.00)
04/01/2019	USD	536,672	KRW	601,260,000	Goldman Sachs	(2,271)	(0.00)
14/01/2019	USD	1,660,866	KRW	1,870,750,000	Goldman Sachs	(17,775)	(0.00)
14/01/2019	USD	1,234,691	PEN	4,160,000	Goldman Sachs	3,915	0.00
22/01/2019	USD	355,074	PLN	1,330,000	Goldman Sachs	932	0.00
09/01/2019	USD	2,308	RUB	160,000	Goldman Sachs	1	0.00
11/02/2019	USD	389,155	RUB	27,200,000	Goldman Sachs	(1,134)	(0.00)
22/01/2019	USD	131,558	SGD	180,000	Goldman Sachs	(558)	(0.00)
20/03/2019	USD	33,314,865	TRY	188,599,000	Goldman Sachs	(717,947)	(0.03)
03/01/2019	USD	380,029	TWD	11,665,000	Goldman Sachs	519	0.00
04/01/2019	USD	742,204	TWD	22,825,000	Goldman Sachs	(1,145)	(0.00)
14/01/2019	USD	1,131,831	TWD	34,785,000	Goldman Sachs	(8,367)	(0.00)
22/01/2019	USD	410,514	TWD	12,565,000	Goldman Sachs	(1,609)	(0.00)
24/01/2019	USD	580,162	TWD	17,775,000	Goldman Sachs	(2,936)	(0.00)
24/01/2019	USD	148,393	ZAR	2,130,000	Goldman Sachs	688	0.00
20/03/2019	USD	7,454,111	ZAR	107,615,000	Goldman Sachs	41,453	0.00
24/01/2019	BRL	795,000	USD	206,435	HSBC	(1,616)	(0.00)
31/01/2019	BRL	510,000	USD	130,431	HSBC	907	0.00
03/01/2019	CLP	279,500,000	USD	417,900	HSBC	(15,162)	(0.00)
07/01/2019	CLP	233,400,000	USD	349,626	HSBC	(13,309)	(0.00)
24/01/2019	CNY	265,000	USD	38,429	HSBC	159	0.00
03/01/2019	COP	1,844,300,000	USD	567,521	HSBC	393	0.00
25/03/2019	EUR	3,062,000	USD	3,458,639	HSBC	65,943	0.00
28/01/2019	PEN	360,000	USD	107,692	HSBC	(1,235)	(0.00)
03/01/2019	USD	415,185	BRL	1,600,000	HSBC	2,362	0.00
07/01/2019	USD	60,032	BRL	230,000	HSBC	711	0.00
03/01/2019	USD	402,291	CLP	279,500,000	HSBC	(446)	(0.00)
24/01/2019	USD	318,030	CLP	219,700,000	HSBC	1,290	0.00
04/02/2019	USD	559,736	CLP	389,800,000	HSBC	(2,462)	(0.00)
03/01/2019	USD	568,439	COP	1,844,300,000	HSBC	525	0.00
08/01/2019	USD	570,968	COP	1,830,900,000	HSBC	7,285	0.00
24/01/2019	USD	492,816	COP	1,602,400,000	HSBC	(219)	(0.00)
31/01/2019	USD	219,619	COP	720,000,000	HSBC	(1,855)	(0.00)
25/03/2019	USD	3,491,392	CZK	82,746,000	HSBC	(192,572)	(0.01)
03/01/2019	USD	565,781	PEN	1,915,000	HSBC	(1,038)	(0.00)
07/01/2019	USD	439,154	PEN	1,485,000	HSBC	(316)	(0.00)
31/01/2019	USD	178,963	PEN	605,000	HSBC	76	0.00
20/03/2019	USD	6,221,142	UYU	204,800,000	HSBC	(13,257)	(0.00)
20/03/2019	AUD	12,060,000	USD	8,723,179	JPMorgan Chase	(221,734)	(0.01)
06/03/2019	BRL	24,320,000	USD	6,183,575	JPMorgan Chase	63,134	0.00
20/03/2019	CLP	8,581,793,000	USD	12,560,253	JPMorgan Chase	(184,238)	(0.01)
28/01/2019	CNY	260,000	USD	37,595	JPMorgan Chase	260	0.00
14/01/2019	CZK	12,120,000	USD	533,274	JPMorgan Chase	5,227	0.00
28/01/2019	CZK	13,520,000	USD	598,336	JPMorgan Chase	2,617	0.00
25/03/2019	CZK	82,746,000	USD	3,484,563	JPMorgan Chase	199,401	0.01
28/01/2019	IDR	13,095,000,000	USD	893,857	JPMorgan Chase	11,783	0.00
28/01/2019	INR	29,040,000	USD	412,676	JPMorgan Chase	3,374	0.00
28/01/2019	KRW	342,880,000	USD	305,341	JPMorgan Chase	2,480	0.00
14/01/2019	MXN	10,140,000	USD	498,400	JPMorgan Chase	15,717	0.00
28/01/2019	MXN	7,510,000	USD	376,186	JPMorgan Chase	3,751	0.00
31/01/2019	MXN	12,260,000	USD	620,023	JPMorgan Chase	(73)	(0.00)
28/01/2019	PHP	29,520,000	USD	556,089	JPMorgan Chase	5,798	0.00
28/01/2019	PLN	375,000	USD	99,883	JPMorgan Chase	(19)	(0.00)
31/01/2019	PLN	685,000	USD	182,058	JPMorgan Chase	371	0.00

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
20/03/2019	RON	6,286,000	USD	1,536,919	JPMorgan Chase	4,261	0.00
24/01/2019	RUB	4,550,000	USD	65,971	JPMorgan Chase	(520)	(0.00)
20/03/2019	RUB	140,832,000	USD	2,095,325	JPMorgan Chase	(84,744)	(0.00)
07/01/2019	SGD	165,000	USD	120,780	JPMorgan Chase	287	0.00
14/01/2019	SGD	165,000	USD	120,154	JPMorgan Chase	931	0.00
28/01/2019	SGD	315,000	USD	229,700	JPMorgan Chase	1,532	0.00
20/03/2019	SGD	7,360,000	USD	5,387,379	JPMorgan Chase	21,938	0.00
03/01/2019	THB	28,670,000	USD	880,818	JPMorgan Chase	(289)	(0.00)
07/01/2019	THB	3,050,000	USD	93,282	JPMorgan Chase	389	0.00
11/01/2019	THB	12,400,000	USD	378,003	JPMorgan Chase	2,828	0.00
14/01/2019	THB	21,500,000	USD	655,419	JPMorgan Chase	4,928	0.00
17/01/2019	THB	12,360,000	USD	378,045	JPMorgan Chase	1,597	0.00
18/01/2019	THB	12,300,000	USD	375,109	JPMorgan Chase	2,698	0.00
22/01/2019	THB	34,180,000	USD	1,044,298	JPMorgan Chase	5,647	0.00
24/01/2019	THB	9,670,000	USD	296,280	JPMorgan Chase	775	0.00
28/01/2019	THB	24,700,000	USD	759,151	JPMorgan Chase	(333)	0.00
31/01/2019	THB	13,490,000	USD	414,579	JPMorgan Chase	(125)	(0.00)
04/02/2019	THB	25,800,000	USD	793,404	JPMorgan Chase	(692)	(0.00)
20/03/2019	THB	493,520,000	USD	15,139,579	JPMorgan Chase	48,689	0.00
14/01/2019	TRY	4,035,000	USD	736,487	JPMorgan Chase	16,985	0.00
22/01/2019	TRY	11,600,000	USD	2,165,527	JPMorgan Chase	(8,884)	(0.00)
24/01/2019	TRY	6,425,000	USD	1,190,161	JPMorgan Chase	3,054	0.00
20/03/2019	USD	12,387,844	AUD	17,124,000	JPMorgan Chase	316,639	0.01
10/01/2019	USD	97,394,260	CZK	2,035,290,000	JPMorgan Chase	6,975,305	0.29
31/01/2019	USD	57,049	CZK	1,290,000	JPMorgan Chase	(295)	(0.00)
26/09/2019	USD	86,678,899	CZK	1,818,740,000	JPMorgan Chase	5,183,443	0.22
25/03/2019	USD	3,449,037	EUR	3,062,000	JPMorgan Chase	(75,546)	(0.00)
14/01/2019	USD	257,726	HUF	73,400,000	JPMorgan Chase	(4,017)	(0.00)
31/01/2019	USD	106,980	HUF	30,100,000	JPMorgan Chase	(480)	(0.00)
04/02/2019	USD	107,227	HUF	30,100,000	JPMorgan Chase	(262)	(0.00)
14/01/2019	USD	651,985	ILS	2,440,000	JPMorgan Chase	(1,555)	(0.00)
28/01/2019	USD	567,126	ILS	2,130,000	JPMorgan Chase	(4,018)	(0.00)
31/01/2019	USD	567,473	ILS	2,135,000	JPMorgan Chase	(5,148)	(0.00)
20/03/2019	USD	192,064,227	MXN	3,903,667,000	JPMorgan Chase	(3,816,490)	(0.16)
20/03/2019	USD	13,237,362	NZD	19,287,000	JPMorgan Chase	287,187	0.01
14/01/2019	USD	403,166	PLN	1,530,000	JPMorgan Chase	(4,165)	(0.00)
31/01/2019	USD	47,433	SGD	65,000	JPMorgan Chase	(285)	(0.00)
03/01/2019	USD	870,344	THB	28,670,000	JPMorgan Chase	(10,184)	(0.00)
04/01/2019	USD	520,786	THB	17,150,000	JPMorgan Chase	(5,932)	(0.00)
07/01/2019	USD	754,729	THB	24,720,000	JPMorgan Chase	(4,471)	(0.00)
22/01/2019	USD	158,984	TWD	4,880,000	JPMorgan Chase	(1,077)	(0.00)
28/01/2019	USD	495,864	TWD	15,165,000	JPMorgan Chase	(1,773)	(0.00)
20/03/2019	USD	7,654,805	UYU	251,690,000	JPMorgan Chase	(6,991)	(0.00)
07/01/2019	USD	103,611	ZAR	1,440,000	JPMorgan Chase	3,550	0.00
14/01/2019	USD	68,753	ZAR	990,000	JPMorgan Chase	18	0.00
22/01/2019	USD	149,838	ZAR	2,130,000	JPMorgan Chase	2,097	0.00
28/01/2019	USD	65,600	ZAR	950,000	JPMorgan Chase	(246)	(0.00)
31/01/2019	USD	897,323	ZAR	13,070,000	JPMorgan Chase	(8,240)	(0.00)
04/02/2019	USD	697,023	ZAR	10,060,000	JPMorgan Chase	349	0.00
07/01/2019	ZAR	4,380,000	USD	318,615	JPMorgan Chase	(14,264)	(0.00)
20/03/2019	AUD	12,765,000	USD	9,112,540	Morgan Stanley	(114,120)	(0.00)
17/01/2019	BRL	1,925,000	USD	495,368	Morgan Stanley	779	0.00
18/01/2019	BRL	650,000	USD	166,586	Morgan Stanley	935	0.00
28/01/2019	BRL	6,175,000	USD	1,580,043	Morgan Stanley	10,467	0.00
06/03/2019	BRL	913,636,000	USD	234,490,580	Morgan Stanley	181,223	0.01
20/03/2019	CAD	8,655,000	USD	6,391,285	Morgan Stanley	(42,961)	(0.00)
02/01/2019	CNY	410,000	USD	59,512	Morgan Stanley	205	0.00
17/01/2019	CNY	260,000	USD	37,760	Morgan Stanley	109	0.00
18/01/2019	CNY	260,000	USD	37,663	Morgan Stanley	205	0.00
28/01/2019	CNY	265,000	USD	38,342	Morgan Stanley	241	0.00
20/03/2019	COP	51,647,078,000	USD	16,237,390	Morgan Stanley	(393,691)	(0.02)
26/09/2019	CZK	909,370,000	USD	42,894,811	Morgan Stanley	(2,147,084)	(0.09)
17/01/2019	IDR	5,399,000,000	USD	370,637	Morgan Stanley	3,265	0.00

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Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
18/01/2019	IDR	10,150,000,000	USD	691,959	Morgan Stanley	10,881	0.00
28/01/2019	IDR	26,400,000,000	USD	1,798,675	Morgan Stanley	27,127	0.00
31/01/2019	IDR	5,917,000,000	USD	403,101	Morgan Stanley	5,961	0.00
28/01/2019	INR	58,370,000	USD	830,446	Morgan Stanley	5,807	0.00
31/01/2019	INR	29,140,000	USD	413,762	Morgan Stanley	3,796	0.00
16/01/2019	KRW	21,030,526,000	USD	18,798,236	Morgan Stanley	73,983	0.00
28/01/2019	KRW	1,112,740,000	USD	990,289	Morgan Stanley	8,676	0.00
31/01/2019	KRW	534,330,000	USD	476,782	Morgan Stanley	2,964	0.00
14/03/2019	KRW	20,575,622,000	USD	18,348,156	Morgan Stanley	155,933	0.01
07/01/2019	MXN	10,150,000	USD	498,480	Morgan Stanley	16,658	0.00
11/02/2019	MXN	354,089,000	USD	18,566,882	Morgan Stanley	(692,872)	(0.03)
20/03/2019	MYR	57,800,000	USD	13,866,465	Morgan Stanley	123,612	0.00
20/03/2019	NZD	6,855,000	USD	4,610,861	Morgan Stanley	(8,100)	(0.00)
28/01/2019	PEN	785,000	USD	233,145	Morgan Stanley	(1,011)	(0.00)
20/03/2019	PEN	74,987,000	USD	22,264,549	Morgan Stanley	(127,904)	(0.01)
14/01/2019	PHP	51,610,000	USD	980,340	Morgan Stanley	2,116	0.00
17/01/2019	PHP	53,410,000	USD	1,003,664	Morgan Stanley	13,034	0.00
28/01/2019	PHP	58,900,000	USD	1,107,976	Morgan Stanley	13,134	0.00
31/01/2019	PHP	38,240,000	USD	726,223	Morgan Stanley	1,626	0.00
14/01/2019	RUB	48,730,000	USD	732,687	Morgan Stanley	(30,737)	(0.00)
17/01/2019	RUB	54,110,000	USD	808,155	Morgan Stanley	(29,033)	(0.00)
11/02/2019	RUB	544,377,000	USD	8,102,657	Morgan Stanley	(291,485)	(0.01)
20/03/2019	RUB	862,547,000	USD	12,804,557	Morgan Stanley	(490,449)	(0.02)
14/01/2019	SGD	165,000	USD	120,355	Morgan Stanley	731	0.00
20/03/2019	THB	2,742,106,000	USD	83,951,444	Morgan Stanley	437,927	0.02
28/01/2019	TWD	220,000	USD	7,175	Morgan Stanley	44	0.00
31/01/2019	TWD	2,495,000	USD	81,270	Morgan Stanley	622	0.00
11/02/2019	TWD	2,485,000	USD	81,116	Morgan Stanley	520	0.00
01/02/2019	USD	13,630,045	BRL	50,990,000	Morgan Stanley	499,515	0.02
09/04/2019	USD	18,222,158	BRL	76,016,000	Morgan Stanley	(1,245,518)	(0.05)
10/06/2019	USD	2,079,695	BRL	8,194,000	Morgan Stanley	(8,402)	(0.00)
17/01/2019	USD	115,643	CLP	78,800,000	Morgan Stanley	2,066	0.00
18/01/2019	USD	279,274	CLP	191,900,000	Morgan Stanley	2,672	0.00
28/01/2019	USD	565,677	CLP	390,600,000	Morgan Stanley	2,469	0.00
31/01/2019	USD	317,598	CLP	220,000,000	Morgan Stanley	344	0.00
02/01/2019	USD	58,873	CNY	410,000	Morgan Stanley	(844)	(0.00)
17/01/2019	USD	454,357	COP	1,446,900,000	Morgan Stanley	9,049	0.00
18/01/2019	USD	490,432	COP	1,571,100,000	Morgan Stanley	6,918	0.00
28/01/2019	USD	426,309	COP	1,408,100,000	Morgan Stanley	(6,876)	(0.00)
07/01/2019	USD	50,124	CZK	1,140,000	Morgan Stanley	(517)	(0.00)
07/01/2019	USD	237,465	HUF	67,300,000	Morgan Stanley	(2,415)	(0.00)
07/01/2019	USD	537,068	ILS	1,995,000	Morgan Stanley	3,014	0.00
17/01/2019	USD	128,303	INR	9,210,000	Morgan Stanley	(3,559)	(0.00)
18/01/2019	USD	126,726	INR	9,160,000	Morgan Stanley	(4,428)	(0.00)
16/01/2019	USD	3,664,013	KRW	4,113,954,000	Morgan Stanley	(27,736)	(0.00)
17/01/2019	USD	297,499	KRW	334,380,000	Morgan Stanley	(2,575)	(0.00)
18/01/2019	USD	89,246	KRW	100,980,000	Morgan Stanley	(1,377)	(0.00)
15/02/2019	USD	596,660	KRW	674,798,000	Morgan Stanley	(9,547)	(0.00)
20/03/2019	USD	5,511,277	KRW	6,195,227,000	Morgan Stanley	(61,574)	(0.00)
17/04/2019	USD	946,353	MXN	18,293,000	Morgan Stanley	32,735	0.00
17/01/2019	USD	141,002	PEN	475,000	Morgan Stanley	483	0.00
18/01/2019	USD	141,516	PEN	475,000	Morgan Stanley	1,003	0.00
28/01/2019	USD	59,259	PEN	200,000	Morgan Stanley	117	0.00
07/01/2019	USD	193,862	PLN	730,000	Morgan Stanley	(463)	(0.00)
28/01/2019	USD	1,076,547	RUB	74,660,000	Morgan Stanley	3,175	0.00
17/01/2019	USD	576,297	TWD	17,710,000	Morgan Stanley	(4,348)	(0.00)
18/01/2019	USD	656,542	TWD	20,215,000	Morgan Stanley	(6,284)	(0.00)
22/01/2019	BRL	1,945,000	USD	497,082	Standard Chartered Bank	4,072	0.00
22/01/2019	CLP	37,200,000	USD	54,148	Standard Chartered Bank	(521)	(0.00)
22/01/2019	USD	409,609	COP	1,308,700,000	Standard Chartered Bank	6,911	0.00
31/01/2019	USD	5,920,916	KES	614,191,000	Standard Chartered Bank	(89,066)	(0.00)
20/03/2019	USD	29,235,651	KRW	32,860,872,000	Standard Chartered Bank	(323,999)	(0.01)
22/01/2019	USD	58,261	PEN	195,000	Standard Chartered Bank	585	0.00

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.27)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
20/03/2019	COP	77,470,616,000	USD	24,309,464	State Street Bank	(543,916)	(0.02)
02/01/2019	EUR	96,577	USD	110,122	State Street Bank	280	0.00
20/03/2019	NZD	16,905,000	USD	11,612,501	State Street Bank	(261,710)	(0.01)
20/03/2019	USD	18,689,936	PEN	63,308,000	State Street Bank	1,006	0.00
22/01/2019	CZK	23,990,000	USD	1,060,706	UBS	5,440	0.00
07/01/2019	IDR	12,072,000,000	USD	834,278	UBS	3,657	0.00
07/01/2019	INR	42,210,000	USD	596,271	UBS	8,030	0.00
07/01/2019	MXN	1,470,000	USD	71,184	UBS	3,423	0.00
20/03/2019	MYR	116,250,000	USD	27,844,311	UBS	293,169	0.01
07/01/2019	PHP	56,460,000	USD	1,068,307	UBS	6,026	0.00
09/01/2019	RUB	9,400,000	USD	140,346	UBS	(4,845)	(0.00)
07/01/2019	SGD	165,000	USD	120,775	UBS	292	0.00
18/01/2019	TRY	4,235,000	USD	772,325	UBS	16,761	0.00
22/01/2019	TRY	4,260,000	USD	780,414	UBS	11,595	0.00
07/01/2019	USD	119,420	CNY	820,000	UBS	(30)	(0.00)
07/01/2019	USD	407,490	CZK	9,280,000	UBS	(4,744)	(0.00)
04/01/2019	USD	116,755	HUF	33,300,000	UBS	(1,915)	(0.00)
07/01/2019	USD	477,226	HUF	135,700,000	UBS	(6,454)	(0.00)
22/01/2019	USD	246,688	HUF	70,100,000	UBS	(3,423)	(0.00)
04/01/2019	USD	536,121	ILS	1,995,000	UBS	2,193	0.00
07/01/2019	USD	540,668	ILS	2,010,000	UBS	2,599	0.00
22/01/2019	USD	1,161,330	ILS	4,360,000	UBS	(7,214)	(0.00)
20/03/2019	USD	15,220,925	INR	1,112,193,000	UBS	(636,737)	(0.03)
07/01/2019	USD	416,237	KRW	462,960,000	UBS	1,069	0.00
04/01/2019	USD	287,775	PLN	1,090,000	UBS	(2,372)	(0.00)
07/01/2019	USD	409,146	PLN	1,545,000	UBS	(2,131)	(0.00)
09/01/2019	USD	135,581	RUB	9,400,000	UBS	80	0.00
20/03/2019	USD	23,159,013	SGD	31,708,000	UBS	(145,149)	(0.01)
07/01/2019	USD	382,413	TWD	11,755,000	UBS	(1,592)	(0.00)
22/01/2019	USD	639,820	ZAR	9,250,000	UBS	(1,778)	(0.00)
04/01/2019	ZAR	3,520,000	USD	252,919	UBS	(8,247)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	21,021,566	0.80
					Unrealised loss on forward foreign currency exchange contracts	(24,460,978)	(0.94)
					Total traded forward contracts - open positions	**(3,439,412)**	**(0.14)**

Traded futures contracts - open positions[3] (December 31, 2017: (0.01)%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(201)	Euro Bund Futures	07/03/2019	Goldman Sachs	(125,922)	(0.01)
	Total traded futures contracts - open positions			**(125,922)**	**(0.01)**

Interest rate swaps[2] (December 31, 2017: 0.28%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
109,286,933	BRL	1 Day BRCDI	8.720%	01/04/2021	Bank of America Merrill Lynch	901,190	0.04
1,531,400,000	CZK	1 Day PRIBO	2.481%	20/03/2024	Bank of America Merrill Lynch	2,306,857	0.10
35,244,057	BRL	1 Day BRCDI	9.830%	01/02/2025	Bank of America Merrill Lynch	563,451	0.02
446,725,000	CZK	2.502%	6 Month PRIBO	20/03/2029	Bank of America Merrill Lynch	(1,456,484)	(0.06)
128,657,500	MXN	7.840%	28 Day TIIE	01/07/2022	Barclays Bank	131,593	0.01
289,035,000	ZAR	3 Month JIBAR	8.619%	20/03/2026	Barclays Bank	682,961	0.03
4,975,750,000	CLP	4.495%	6 Month CLICP	20/03/2029	Citibank	(233,702)	(0.01)

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Interest rate swaps[2] (December 31, 2017: 0.28%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
76,066,385	BRL	8.685%	1 Day BRCDI	01/02/2020	Deutsche Bank	(551,197)	(0.02)
352,100,000	MXN	28 Day TIIE	8.755%	13/11/2020	Deutsche Bank	48,561	0.00
1,936,775,000	INR	6 Month NSERO	6.180%	20/03/2021	Deutsche Bank	(109,355)	(0.00)
280,451,807	BRL	1 Day BRCDI	8.550%	01/03/2022	Deutsche Bank	2,416,585	0.10
921,850,000	INR	6.198%	6 Month LIBOR	30/06/2022	Deutsche Bank	15,188	0.00
188,580,000	MXN	6.840%	28 Day TIIE	14/07/2022	Deutsche Bank	527,400	0.02
400,745,000	ZAR	7.970%	3 Month JIBAR	20/03/2024	Deutsche Bank	(277,019)	(0.01)
839,145,000	INR	6.260%	6 Month NSERO	20/03/2024	Deutsche Bank	174,063	0.01
2,454,285,000	CLP	4.497%	6 Month CLICP	20/03/2029	Deutsche Bank	(115,858)	(0.01)
129,388,000	ZAR	3 Month JIBAR	8.688%	20/03/2029	Deutsche Bank	271,215	0.01
310,210,000	THB	2.580%	6 Month THBSR	20/03/2029	Deutsche Bank	(198,704)	(0.01)
310,210,000	THB	2.590%	6 Month THBSR	20/03/2029	Deutsche Bank	(207,428)	(0.01)
51,235,000	MXN	7.365%	28 Day TIIE	07/01/2032	Deutsche Bank	354,783	0.01
72,477,625,000	CLP	3.630%	12 Month CLICP	20/03/2020	Goldman Sachs	(454,089)	(0.02)
377,385,000	PLN	6 Month WIBOR	2.120%	20/03/2021	Goldman Sachs	536,318	0.02
72,060,167	BRL	1 Day BRCDI	8.585%	01/03/2022	Goldman Sachs	607,721	0.03
192,642,500	MXN	7.940%	28 Day TIIE	01/05/2022	Goldman Sachs	170,158	0.01
262,200,000	MXN	7.290%	28 Day TIIE	05/05/2022	Goldman Sachs	511,168	0.02
51,969,125,000	KRW	2.010%	3 Month KSDA	20/03/2024	Goldman Sachs	(541,661)	(0.02)
311,435,000	PLN	2.630%	6 Month WIBOR	20/03/2024	Goldman Sachs	(1,860,636)	(0.08)
360,100,000	MXN	28 Day TIIE	7.815%	29/07/2025	Goldman Sachs	(796,033)	(0.03)
57,075,000	PLN	6 Month WIBOR	2.841%	20/03/2026	Goldman Sachs	510,494	0.02
23,407,425,000	KRW	3 Month KSDA	2.064%	20/03/2029	Goldman Sachs	444,854	0.02
83,860,000	PLN	6 Month WIBOR	3.075%	20/03/2029	Goldman Sachs	1,109,984	0.05
2,047,640,000	CLP	4.490%	1 Day CLICP	20/03/2029	Goldman Sachs	(94,954)	(0.00)
16,275,000	EUR	6 Month EURIB	1.040%	20/03/2029	Goldman Sachs	315,322	0.01
34,695,319	BRL	7.690%	1 Day BRCDI	01/02/2020	JPMorgan Chase	(167,657)	(0.01)
677,925,000	INR	6.573%	6 Month NSERO	20/03/2024	JPMorgan Chase	14,643	0.00
57,476,754	BRL	1 Day BRCDI	9.915%	01/04/2027	JPMorgan Chase	198,852	0.01
125,203,357	BRL	1 Day BRCDI	9.850%	01/04/2021	Morgan Stanley	1,933,017	0.08
214,790,821	BRL	1 Day BRCDI	8.825%	01/04/2021	Morgan Stanley	1,898,207	0.08
81,615,464	BRL	1 Day BRCDI	8.490%	01/03/2022	Morgan Stanley	325,373	0.01
37,176,327	BRL	1 Day BRCDI	8.885%	01/02/2023	Morgan Stanley	190,114	0.01
31,400,000	EUR	0.470%	6 Month EURIB	20/03/2024	Morgan Stanley	(395,628)	(0.02)
10,869,759	BRL	1 Day BRCDI	10.130%	01/04/2027	Morgan Stanley	188,936	0.01
309,950,000	MXN	28 Day TIIE	8.115%	20/07/2028	Morgan Stanley	(735,926)	(0.03)
3,129,610,000	CLP	4.500%	1 Day CLICP	20/03/2029	Morgan Stanley	(148,857)	(0.01)
54,200,000	ZAR	3 Month JIBAR	8.521%	20/03/2029	Morgan Stanley	71,388	0.00
		Interest rate swaps at positive fair value				17,420,396	0.73
		Interest rate swaps at negative fair value				(8,345,188)	(0.35)
		Total interest rate swaps				**9,075,208**	**0.38**

Options purchased[3] (December 31, 2017: 0.43%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
46,619,000	Put at 13.99 USD call ZAR	30/01/2019	Bank of America Merrill Lynch	363,628	0.01
47,390,000	Put at 3.94 USD call BRL	11/03/2019	Bank of America Merrill Lynch	1,483,307	0.06
47,390,000	Put at 19.65 USD call MXN	12/03/2019	Bank of America Merrill Lynch	890,932	0.04
29,370,000	Put at 3.65 USD call PLN	07/02/2019	Barclays Bank	93,984	0.00
41,340,000	Call at 0.77 AUD put USD	31/01/2019	Deutsche Bank	2,910	0.00
51,730,000	Call at 0.70 NZD put USD	14/03/2019	Deutsche Bank	109,647	0.00
49,095,000	Call at 0.74 AUD put USD	14/03/2019	Deutsche Bank	91,523	0.00
51,730,000	Put at 0.66 NZD call USD	14/03/2019	Deutsche Bank	376,013	0.02
49,095,000	Put at 0.70 AUD call USD	14/03/2019	Deutsche Bank	417,070	0.02
30,685,000	Call at 1.34 USD put CAD	18/03/2019	Deutsche Bank	662,796	0.03
30,685,000	Put at 1.34 USD call CAD	18/03/2019	Deutsche Bank	230,138	0.01
41,613,000	Call at 1.20 EUR put USD	25/06/2019	Deutsche Bank	413,858	0.02
14,325,000	Put at 26.00 EUR call CZK[2]	21/03/2019	HSBC	175,219	0.01
34,997,000	Put at 32.06 USD call THB	14/01/2019	JPMorgan Chase	45,496	0.00
46,619,000	Put at 3.74 USD call BRL	30/01/2019	Morgan Stanley	167,828	0.01

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

Financial derivative instruments (December 31, 2017: 0.43%) (continued)
Options purchased[3] (December 31, 2017: 0.43%) (continued)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
40,656,000	Call at 20.40 USD put MXN	07/02/2019	Morgan Stanley	308,986	0.01
34,515,000	Call at 67.19 USD put RUB	08/02/2019	Morgan Stanley	1,501,403	0.06
23,366,000	Call at 1,164.00 USD put KRW	13/02/2019	Morgan Stanley	39,722	0.00
23,366,000	Put at 1,097.00 USD call KRW	13/02/2019	Morgan Stanley	133,186	0.00
40,743,000	Call at 1,157.51 USD put KRW	12/03/2019	Morgan Stanley	158,898	0.01
58,774,000	Put at 19.33 USD call MXN	15/04/2019	Morgan Stanley	869,855	0.04
47,709,000	Put at 3.94 USD call BRL	06/06/2019	Morgan Stanley	1,889,277	0.08
	Total options purchased			**10,425,676**	**0.43**

Options written[3] (December 31, 2017: (0.19)%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
(46,619,000)	Put at 14.80 USD call ZAR	30/01/2019	Bank of America Merrill Lynch	(1,720,241)	(0.07)
(47,390,000)	Put at 3.76 USD call BRL	11/03/2019	Bank of America Merrill Lynch	(483,378)	(0.02)
(47,390,000)	Put at 20.59 USD call MXN	12/03/2019	Bank of America Merrill Lynch	(2,322,110)	(0.10)
(29,370,000)	Put at 3.48 USD call PLN	07/02/2019	Barclays Bank	(17,622)	(0.00)
(40,656,000)	Call at 21.67 USD put MXN	01/02/2019	Deutsche Bank	(40,656)	(0.00)
(15,342,000)	Call at 20.28 USD put MXN	15/03/2019	Deutsche Bank	(271,553)	(0.01)
(15,342,000)	Put at 20.28 USD call MXN	15/03/2019	Deutsche Bank	(573,791)	(0.02)
(14,325,000)	Put at 24.00 EUR call CZK[2]	21/03/2019	HSBC	(8,188)	(0.00)
(46,619,000)	Put at 3.58 USD call BRL	30/01/2019	Morgan Stanley	(27,971)	(0.00)
(40,656,000)	Put at 18.04 USD call MXN	07/02/2019	Morgan Stanley	(20,328)	(0.00)
(34,515,000)	Call at 71.03 USD put RUB	08/02/2019	Morgan Stanley	(462,501)	(0.02)
(40,743,000)	Put at 1,091.10 USD call KRW	12/03/2019	Morgan Stanley	(281,127)	(0.01)
(117,549,000)	Put at 18.27 USD call MXN	15/04/2019	Morgan Stanley	(411,421)	(0.02)
(95,418,000)	Put at 3.68 USD call BRL	06/06/2019	Morgan Stanley	(1,164,100)	(0.05)
	Total options written			**(7,804,987)**	**(0.32)**

Swaptions purchased[2] (December 31, 2017: 0.06%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
25,969,385,000	KRW	Put on 2.12 3 Month KSDA Index	12/08/2019	Citibank	110,994	0.01
25,969,385,000	KRW	Call on 2.12 3 Month KSDA Index	12/08/2019	Citibank	747,998	0.03
		Total swaptions purchased			**858,992**	**0.04**

Total return swaps Nil (December 31, 2017: 0.11%)

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[4]	28,332,423	1.18
Other net assets/(liabilities)	**12,193,113**	**0.50**
Total net assets of Fund	**2,406,296,293**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $199,633,000 on 02/01/2019 collateralised by 219,660,000 Freddie Mac Gold Pool, 3.500%, 01/10/2047 with a market value of $203,626,977.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which are held with BNP Paribas, Barclays Bank, Citibank, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley, State Street Bank and Trust Company and UBS, and for open futures contracts which is held with Goldman Sachs.

5 The Fund received fixed income securities from Bank of America Merill Lynch with a total nominal holding of 1,063,000 and a market value of $1,047,852 as collateral in respect of open swap contracts held by the Fund as of December 31, 2018. This collateral does not form part of the assets of the Fund.

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

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

Schedule of investments (continued)
December 31, 2018

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	81.90
Transferable securities dealt in on another regulated market	3.44
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.57
Short term securities	8.04
OTC financial derivative instruments	1.65
Exchange traded financial derivative instruments	0.41
Other Assets	2.99
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities.

The Investment Manager seeks to build a portfolio that targets a return that is broadly equivalent to overall market returns but with less risk. Overall market returns are considered to be the return of a market capitalisation weighted index. The exposure of such an index to a market is broadly referred to as "Beta". Such an index can provide a certain level of diversification and return, however, traditional index methodology uses the market capitalisation of a country's outstanding debt to determine that country's weighting, which results in more-indebted countries often dominating the index. The Investment Manager considers that the Fund can be constructed to provide exposure to a market in an alternate manner to that of the indices (Beta) described above but with lower risk. The Investment Manager calls this "Advanced Beta". In this regard, by utilising the Advanced Beta approach the Investment Manager seeks to reduce the risk of emphasising larger issues of debt due to strict focus on market capitalisation, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk. The Fund focuses on bonds that will mature within two to ten years, favours interest rate risk in countries that have steep yield curves, favours currency risk in countries where short-term rates are attractive, and balances risk among markets based on historical data. The Investment Manager will invest in an unconstrained manner using the above outputs with a forwardlooking perspective on the creditworthiness of each country, as well as the liquidity and trading costs in each market.

When the Fund invests in emerging market local currency denominated debt securities it creates an implicit short exposure in the base currency of the Fund. Changes in exchange rates between the base currency and the local market currencies could create volatility in the Fund's returns. The Investment Manager will, using currency derivatives, seek to reduce this volatility by diversifying the Fund's base currency short exposure across a basket of short exposures to developed market currencies. In order to ensure the US Dollar and non-US Dollar Share Classes have substantially the same exposure to the basket of developed market currency short exposures and therefore similar investment returns, the Dealing Currency of the non-US Dollar Share Classes will include a hedge against the US Dollar base currency as described in more detail in the Prospectus.

Although the Fund is not constructed relative to a benchmark, the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") will serve as a reference benchmark. The Index consists of domestic currency government bonds to which international investors can gain exposure. The Index uses a weighting scheme to reduce the weight of large countries and redistributing the excess to the smaller weight countries with a maximum weight of 10% per country.

The Fund will invest, either directly or indirectly through FDIs (set out below); FDIs will primarily provide both long and short exposure to emerging markets fixed income securities and currencies and developed market currencies. The Fund may invest in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised, warrants and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign or quasi-sovereign issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

The Fund may buy and sell exchange-traded and OTC derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, will be taken on an opportunistic basis as more fully described in the Prospectus. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed. Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

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

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

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments may be drawn from a broad credit spectrum. However, the Fund may only purchase securities if rated at least speculative grade i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager with the exception of credit-linked notes and asset-backed securities which shall always be investment grade. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The table below details the performance of all funded Share Classes within the Fund.

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar SB	3.48%	(1.27%)	6.11%	N/A	5.59%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	0.25%	(6.21%)	5.91%	N/A	5.13%	
Euro SC (Hedged)	1.78%	(4.21%)	3.84%	N/A	3.48%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index Hedged to EUR	2.39%	(1.48%)	4.12%	N/A	4.39%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar SB	29,927	11.9708	30,312	12.1248	28,254	11.3015
Euro SC (Hedged)	61,397,148	11.1981	49,780,590	11.6907	42,275,109	11.1250

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

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	68,305,241	58,360,535
Financial derivative instruments	1,045,598	522,278
Cash and cash equivalents	413,844	778,325
Cash held with brokers and counterparties for open financial derivative instruments	30,000	-
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	1,121,576	1,005,777
Other debtors	83,201	118,502
Total assets	**70,999,460**	**60,785,417**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(456,098)	(568,416)
Creditors – amounts falling due within one year		
Expenses payable	(121,908)	(148,183)
Withholding and capital gains tax payable	(205,390)	(261,962)
Total liabilities	**(783,396)**	**(978,561)**
Net assets attributable to holders of redeemable shares	**70,216,064**	**59,806,856**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,633,294	3,625,874
Other income		1,083	3,473
Bank interest income		1,848	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,121,202)	4,741,229
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,022,665)	1,711,546
Total income		**(6,507,642)**	**10,082,122**
Expenses			
Investment management fees	5	(204,473)	(160,937)
Administrator fees	5	(24,695)	(23,914)
Depositary fees	5	(84,705)	(114,844)
Directors' fees		(5,599)	(4,813)
Professional fees	5	(19,627)	(19,201)
Other fees	5	(119,212)	(90,004)
Expense reimbursement	5	83,201	118,502
Total operating expenses		**(375,110)**	**(295,211)**
Operating profit/(loss)		**(6,882,752)**	**9,786,911**
Finance costs			
Bank interest expense		-	(720)
Total finance costs		**-**	**(720)**
Profit/(loss) for the year before tax		**(6,882,752)**	**9,786,191**
Withholding tax		(195,281)	(168,913)
Capital gains tax		-	(237,187)
Profit/(loss) for the year after tax		**(7,078,033)**	**9,380,091**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(7,078,033)**	**9,380,091**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	59,806,856	44,617,924
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(7,078,033)	9,380,091
Share transactions		
Proceeds from redeemable shares issued	17,487,241	5,808,841
Net increase/(decrease) from share transactions	**17,487,241**	**5,808,841**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**10,409,208**	**15,188,932**
Net assets attributable to holders of redeemable shares at the end of the year	**70,216,064**	**59,806,856**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(7,078,033)	9,380,091
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(7,078,033)**	**9,380,091**
Adjustments for:		
Movement in broker cash	(30,000)	-
Movement in financial assets at fair value through profit or loss	(9,944,706)	(15,207,023)
Unrealised movement on derivative assets and liabilities	(635,638)	860,148
Unrealised movement on foreign exchange	(543,786)	706,334
Operating cash flows before movements in working capital	**(18,232,163)**	**(4,260,450)**
Movement in receivables	(80,498)	(218,301)
Movement in payables	(82,847)	137,805
Cash inflow/(outflow) from movements in working capital	**(163,345)**	**(80,496)**
Net cash generated from/(used in) operating activities	**(18,395,508)**	**(4,340,946)**
Financing activities		
Proceeds from subscriptions	17,487,241	5,808,841
Net cash generated from/(used in) financing activities	**17,487,241**	**5,808,841**
Net increase/(decrease) in cash and cash equivalents	**(908,267)**	**1,467,895**
Cash and cash equivalents at the start of the year	778,325	16,764
Unrealised movement on foreign exchange	543,786	(706,334)
Cash and cash equivalents at the end of the year	**413,844**	**778,325**
Supplementary information		
Taxation paid	(251,853)	(314,868)
Bank interest paid	-	(720)
Interest income and income from financial assets at fair value through profit or loss received	4,517,495	3,387,400

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017:97.58%)		
		Non - US governments (December 31, 2017:95.56%)		
37,790	ARS	Argentina Bonos del Tesoro, 18.200%, 03/10/2021	772,156	1.10
890,000	CLP	Bonos de la Tesoreria de la Republica en Pesos, 4.500%, 01/03/2026	1,308,499	1.86
205,000	CLP	Bonos del Banco Central de Chile en Pesos, 6.000%, 01/03/2022	315,259	0.45
5,887	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2019	1,518,172	2.16
3,163	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/2019	791,372	1.13
4,481	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2019	1,212,006	1.73
1,001	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2021	282,654	0.40
1,607	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023	454,475	0.65
3,500	CNY	China Government Bond, 2.480%, 01/12/2020	499,967	0.71
7,000	CNY	China Government Bond, 3.800%, 22/05/2021	1,025,592	1.46
6,000	CNY	China Government Bond, 3.390%, 21/05/2025	858,280	1.22
1,931,000	COP	Colombia TES, 11.000%, 24/07/2020	645,831	0.92
3,019,000	COP	Colombia TES, 7.000%, 04/05/2022	967,265	1.38
3,800,600	COP	Colombia TES, 7.500%, 26/08/2026	1,234,671	1.76
6,382,600	COP	Colombia TES, 7.750%, 18/09/2030	2,088,491	2.97
18,400	DOP	Dominican Republic International Bond, 8.900%, 15/02/2023	361,876	0.52
157,690	HUF	Hungary Government Bond, 5.500%, 24/06/2025	660,082	0.94
133,420	HUF	Hungary Government Bond, 2.750%, 22/12/2026	469,094	0.67
600,280	HUF	Hungary Government Bond, 3.000%, 27/10/2027	2,138,922	3.05
36,030	INR	India Government Bond, 7.800%, 11/04/2021	524,335	0.75
90,270	INR	India Government Bond, 7.680%, 15/12/2023	1,317,063	1.88
123,000	INR	India Government Bond, 7.590%, 11/01/2026	1,781,355	2.54
13,063,000	IDR	Indonesia Treasury Bond, 7.875%, 15/04/2019	912,502	1.30
8,111,000	IDR	Indonesia Treasury Bond, 8.250%, 15/07/2021	571,938	0.81
27,842,000	IDR	Indonesia Treasury Bond, 8.375%, 15/03/2024	1,961,331	2.79
11,081,000	IDR	Indonesia Treasury Bond, 8.375%, 15/09/2026	781,565	1.11
53,071,000	IDR	Indonesia Treasury Bond, 7.000%, 15/05/2027	3,450,722	4.91
330	ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023	101,720	0.15
505	ILS	Israel Government Bond - Fixed, 2.000%, 31/03/2027	134,131	0.19
2,305	MYR	Malaysia Government Bond, 3.795%, 30/09/2022	563,296	0.80
73,078	MXN	Mexico Bonos, 6.500%, 10/06/2021	3,547,523	5.05
38,047	MXN	Mexico Bonos, 8.000%, 07/12/2023	1,889,142	2.69
25,909	MXN	Mexico Bonos, 10.000%, 05/12/2024	1,400,618	1.99
1,301	MXN	Mexico Bonos, 7.500%, 03/06/2027	61,536	0.09
2,205	PEN	Peru Government Bond, 5.700%, 12/08/2024	676,133	0.96
8,877	PEN	Peru Government Bond, 6.350%, 12/08/2028	2,761,466	3.93
8,870	PHP	Philippine Government Bond, 3.875%, 22/11/2019	164,563	0.23
44,410	PHP	Philippine Government Bond, 4.125%, 20/08/2024	729,516	1.04
35,920	PHP	Philippine Government Bond, 3.625%, 09/09/2025	560,119	0.80
34,880	PHP	Philippine Government Bond, 4.750%, 04/05/2027	566,464	0.81
5,000	PHP	Philippine Government International Bond, 4.950%, 15/01/2021	93,536	0.13
2,700	PLN	Poland Government Bond, 4.000%, 25/10/2023	779,868	1.11
8,115	PLN	Poland Government Bond, 3.250%, 25/07/2025	2,261,961	3.22
6,145	PLN	Poland Government Bond, 2.500%, 25/07/2027	1,609,387	2.29
2,690	RON	Romania Government Bond, 5.850%, 26/04/2023	701,236	1.00
3,620	RON	Romania Government Bond, 4.750%, 24/02/2025	906,729	1.29
6,090	RON	Romania Government Bond, 5.800%, 26/07/2027	1,621,894	2.31
32,440	RUB	Russia Federal Bond - OFZ, 7.600%, 14/04/2021	465,282	0.66
99,485	RUB	Russia Federal Bond - OFZ, 7.000%, 25/01/2023	1,376,707	1.96
21,390	RUB	Russia Federal Bond - OFZ, 7.000%, 16/08/2023	293,844	0.42
39,475	RUB	Russia Federal Bond - OFZ, 7.750%, 16/09/2026	545,409	0.78
5,495	ZAR	South Africa Government Bond, 7.750%, 28/02/2023	377,382	0.54
70,455	ZAR	South Africa Government Bond, 10.500%, 21/12/2026	5,345,061	7.61
14,120	ZAR	South Africa Government Bond, 8.000%, 31/01/2030	888,799	1.27
7,485	ZAR	South Africa Government Bond, 8.875%, 28/02/2035	483,093	0.69
13,645	THB	Thailand Government Bond, 3.625%, 16/06/2023	445,886	0.64
10,845	THB	Thailand Government Bond, 2.125%, 17/12/2026	325,729	0.46
4,960	TRY	Turkey Government Bond, 10.700%, 17/02/2021	806,481	1.15
17,380	TRY	Turkey Government Bond, 11.000%, 02/03/2022	2,752,430	3.92
2,665	TRY	Turkey Government Bond, 10.600%, 11/02/2026	390,740	0.56
18,565	UYU	Uruguay Government International Bond, 9.875%, 20/06/2022	567,717	0.81
		Total Non - US governments	**65,100,873**	**92.72**
		Supranationals (December 31, 2017: Nil)		
2,180	TRY	European Bank for Reconstruction & Development, 27.500%, 02/10/2019	421,368	0.60
		Total Supranationals	**421,368**	**0.60**
		Short term securities (December 31, 2017:2.02%)		
2,783	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	2,783,000	3.96
		Total Short term securities	**2,783,000**	**3.96**
		Total Transferable securities (Cost 2018: $73,187,503)	**68,305,241**	**97.28**

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (0.08)%)
Traded forward contracts - open positions[2](December 31, 2017:(0.06)%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	EUR	61,012,615	USD	69,965,824	State Street Bank	(56,549)	(0.08)
07/01/2019	USD	10,312,982	EUR	9,025,000	Citibank	(7,348)	(0.01)
07/01/2019	USD	3,864,822	GBP	3,025,000	Citibank	11,422	0.02
20/03/2019	USD	3,186,589	HUF	902,681,000	Citibank	(47,038)	(0.07)
20/03/2019	USD	252,797	ILS	940,000	Citibank	(247)	(0.00)
07/01/2019	USD	10,931,857	JPY	1,229,100,000	Citibank	(270,805)	(0.39)
07/01/2019	USD	3,885,286	SEK	34,780,000	Citibank	(38,987)	(0.05)
07/01/2019	USD	5,257,512	CHF	5,215,000	Goldman Sachs	(34,103)	(0.05)
07/01/2019	USD	6,539,737	CAD	8,630,000	HSBC	220,302	0.31
06/03/2019	BRL	10,535,000	USD	2,703,015	Morgan Stanley	2,951	0.00
07/01/2019	USD	10,834,129	AUD	14,705,000	Royal Bank of Canada	480,888	0.69
07/01/2019	USD	10,921,743	NOK	92,380,000	Royal Bank of Canada	251,274	0.36
06/03/2019	USD	339,587	BRL	1,325,000	Standard Chartered Bank	(746)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	966,837	1.38
					Unrealised loss on forward foreign currency exchange contracts	(455,823)	(0.65)
					Total traded forward contracts - open positions	**511,014**	**0.73**

Interest rate swaps[2](December 31, 2017:(0.02)%)

Notional Amount	CCY	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair value USD	% Net assets
2,268,394	BRL	1 Day BRCDI	10.140%	04/01/2027	Morgan Stanley	43,613	0.06
547,526	BRL	1 Day BRCDI	10.275%	04/01/2027	Morgan Stanley	12,049	0.02
1,636,449	BRL	1 Day BRCDI	9.580%	04/01/2027	Morgan Stanley	3,180	0.00
3,501,353	BRL	1 Day BRCDI	9.795%	04/01/2027	Morgan Stanley	19,644	0.03
					Interest rate swaps at positive fair value	78,486	0.11
					Total interest rate swaps	**78,486**	**0.11**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	443,844	0.63
Other net assets/(liabilities)	**877,479**	**1.25**
Total net assets of Fund	**70,216,064**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $2,783,000 on 02/01/2019 collateralised by 3,095,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $2,840,559.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company with exception of cash collateral for open financial derivative instruments which is held with Morgan Stanley.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	88.65
Transferable securities dealt in on another regulated market	0.79
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.85
Short term securities	3.92
OTC financial derivative instruments	1.47
Other Assets	2.32
	100.00

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

Investment objective and policies*

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

The Investment Manager actively managed the Fund, seeking to achieve the objective by entering into FDIs and direct investments, to gain both short and long exposure to interest rate, foreign exchange and debt securities markets. The Fund gained exposure primarily to global emerging and developed sovereign markets with some limited allocation to global emerging markets corporate bonds.

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

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

The Fund invested, either directly or indirectly through the use of FDIs, in debt securities denominated in US Dollars, Euros, or the currencies of emerging or developed markets, including debt instruments issued by emerging and developed markets governments, sovereigns, quasi-sovereign agencies, supranational, sub-national government issuers, and corporate issuers. Such debt securities included mortgage, commercial mortgage-backed securities, corporate debt, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may have been automatically written down upon the occurrence of a specific event and contingent convertible securities that may have been automatically converted into an equity security upon the occurrence of a specific event, credit-linked securities (including credit-linked notes) and index-linked securities which were debt securities of companies whose interest payments and/or payment at maturity depended primarily on the performance of one or more underlying credit exposures or market indices. The Fund held equity securities where they were a result of a corporate action, conversion or exercising a warrant. A particular credit-linked security's underlying credit exposure may have been to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures have been to an index tied to debt, currency or another measure of a country's economic exposure, for example a bond index or a credit default swap index. In each case, the underlying credit or index exposure was consistent with the Fund's investment objective and policies.

The Fund bought and sold exchange-traded and OTC derivative instruments, including interest rate, bond, index (including credit index) and currency futures; currency, interest rate, inflation, total return swaps, and credit default swaps; currency, bond, interest rate and swap options; deliverable and non-deliverable currency forward contracts, bond forwards, warrants, TBA securities and may have held outright (i.e. net) short positions synthetically through the use of derivative instruments for efficient portfolio management purposes including hedging against risk as well as for investment purposes in pursuit of the Fund's investment objective. FDIs are more fully described in the Prospectus.

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

Currency exposure to multiple currencies was taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including crosscurrency positions, which were not related to the Fund's bond and cash equivalent positions, was assumed.

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

The Fund generally was diversified by country, currency and issuer but held concentrated positions from time to time. For example, the Fund may have directly invested up to 20% in securities traded on Russian markets.

Investment objective and policies* (continued)

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

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

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

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

Performance

The Wellington Emerging and Sovereign Opportunities Fund launched on February 15, 2012. The Fund terminated on October 1, 2018. The final published Net Asset Value per share was US Dollar E 14.47.

Wellington Management International Ltd
January 4, 2019

* The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	-	45,824,574
Financial derivative instruments	-	10,771,327
Cash and cash equivalents	836,574	-
Cash held with brokers and counterparties for open financial derivative instruments	230,005	496,292
Cash received as collateral	-	1,720,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	-	392,886
Sales awaiting settlement	-	2,223,498
Other debtors	15,181	219,776
Total assets	**1,081,760**	**61,648,353**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	-	(7,675,271)
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(1,720,000)
Payable for shares redeemed	(125,964)	-
Purchases awaiting settlement	-	(2,545,408)
Expenses payable	(946,148)	(280,905)
Bank overdraft	-	(1,904,663)
Other payables	(9,648)	(1,011)
Total liabilities	**(1,081,760)**	**(14,127,258)**
Net assets attributable to holders of redeemable shares	**-**	**47,521,095**

* The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	*Financial period ended December 31, 2018** US Dollars	*Financial year ended December 31, 2017* US Dollars
Income			
Income from assets held at fair value through profit or loss		672,531	919,583
Other income		1,412	5,301
Bank interest income		3,469	1,924
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,649,404	(15,980)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,880,827)	1,389,950
Total income		**10,445,989**	**2,300,778**
Expenses			
Investment management fees	5	(193,599)	(317,153)
Performance fees	5	(942,043)	(81,302)
Administrator fees	5	(17,008)	(24,502)
Depositary fees	5	(139,470)	(177,948)
Directors' fees		(724)	(4,819)
Professional fees	5	(10,652)	(43,799)
Other fees	5	(89,244)	(105,221)
Expense reimbursement	5	171,345	219,777
Total operating expenses		**(1,221,395)**	**(534,967)**
Operating profit/(loss)		**9,224,594**	**1,765,811**
Finance costs			
Bank interest expense		(830)	(14,751)
Total finance costs		**(830)**	**(14,751)**
Profit/(loss) for the period/year before tax		**9,223,764**	**1,751,060**
Withholding tax		(495)	(1,161)
Profit/(loss) for the period/year after tax		**9,223,269**	**1,749,899**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**9,223,269**	**1,749,899**

* The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	47,521,095	61,479,264
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	9,223,269	1,749,899
Share transactions		
Proceeds from redeemable shares issued	-	7,657,293
Cost of redeemable shares redeemed	(56,744,364)	(23,365,361)
Net increase/(decrease) from share transactions	**(56,744,364)**	**(15,708,068)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(47,521,095)**	**(13,958,169)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**47,521,095**

* The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	9,223,269	1,749,899
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**9,223,269**	**1,749,899**
Adjustments for:		
Movement in broker cash	266,287	2,180,551
Movement in financial assets at fair value through profit or loss	45,502,664	12,565,420
Unrealised movement on derivative assets and liabilities	3,096,056	(544,349)
Unrealised movement on foreign exchange	(125,255)	1,289,868
Operating cash flows before movements in working capital	**57,963,021**	**17,241,389**
Movement in receivables	597,481	(206,310)
Movement in payables	673,880	20,972
Cash inflow/(outflow) from movements in working capital	**1,271,361**	**(185,338)**
Net cash generated from/(used in) operating activities	**59,234,382**	**17,056,051**
Financing activities		
Proceeds from subscriptions	-	7,657,293
Payment of redemptions	(56,618,400)	(23,365,361)
Net cash generated from/(used in) financing activities	**(56,618,400)**	**(15,708,068)**
Net increase/(decrease) in cash and cash equivalents	**2,615,982**	**1,347,983**
Bank overdraft at the start of the period/year	(1,904,663)	(1,962,778)
Unrealised movement on foreign exchange	125,255	(1,289,868)
Bank overdraft at the end of the period/year	**-**	**(1,904,663)**
Cash and cash equivalents at the end of the period/year	**836,574**	**-**
Supplementary information		
Taxation paid	(495)	(2,181)
Bank interest paid	(830)	-
Interest income and income from financial assets at fair value through profit or loss received	1,065,417	794,576

* The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

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

Investment objective and policies

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

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

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

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

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

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

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

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

Performance

The Wellington Global Bond Fund launched on August 31, 1999. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar S	0.94%	0.05%	2.88%	1.16%	N/A	August 31, 1999
Bloomberg Barclays Global Aggregate Index	0.26%	(1.20%)	2.70%	1.08%	N/A	
Sterling S (Hedged)	1.56%	1.45%	2.11%	3.01%	N/A	November 30, 2006
Bloomberg Barclays Global Aggregate Index Hedged to GBP	0.81%	0.10%	1.89%	2.96%	N/A	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar G (Hedged)	2.18%	2.62%	2.65%	3.14%	N/A	April 2, 2007
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	N/A	
US Dollar S (Hedged)	2.38%	3.00%	3.09%	3.46%	3.74%	April 9, 2010
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	3.56%	
Swiss Franc S (Hedged)	0.65%	(0.16%)	0.54%	1.66%	2.48%	April 28, 2010
Bloomberg Barclays Global Aggregate Index Hedged to CHF	(0.05%)	(1.47%)	0.28%	1.48%	2.20%	
Euro S (Hedged)	0.88%	0.27%	1.04%	2.19%	2.80%	March 18, 2011
Bloomberg Barclays Global Aggregate Index Hedged to EUR	0.17%	(1.04%)	0.81%	2.10%	2.73%	
US Dollar D (Hedged)	2.07%	2.40%	2.47%	2.84%	2.46%	January 27, 2012
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	3.18%	
US Dollar D (Hedged) (Distributing)	2.07%	2.37%	2.37%	2.81%	2.48%	February 9, 2012
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	3.20%	
US Dollar D	0.64%	(0.54%)	2.24%	0.65%	0.31%	February 16, 2012
Bloomberg Barclays Global Aggregate Index	0.26%	(1.20%)	2.70%	1.08%	0.91%	
Euro D (Hedged)	0.55%	(0.45%)	0.36%	1.60%	1.38%	April 26, 2012
Bloomberg Barclays Global Aggregate Index Hedged to EUR	0.17%	(1.04%)	0.81%	2.10%	2.10%	
US Dollar R (Distributing)	0.58%	(0.74%)	2.05%	0.29%	(0.13%)	May 15, 2012
Bloomberg Barclays Global Aggregate Index	0.26%	(1.20%)	2.70%	1.08%	0.87%	
Sterling S (Hedged) (Distributing)	1.56%	1.47%	2.14%	3.04%	2.60%	June 8, 2012
Bloomberg Barclays Global Aggregate Index Hedged to GBP	0.81%	0.10%	1.89%	2.96%	2.71%	
US Dollar N (Hedged)	2.29%	2.87%	2.89%	3.28%	2.61%	February 1, 2013
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	2.99%	
US Dollar N	0.90%	(0.04%)	2.80%	1.08%	0.41%	February 1, 2013
Bloomberg Barclays Global Aggregate Index	0.26%	(1.20%)	2.70%	1.08%	0.64%	
US Dollar S (Hedged) (Distributing)	2.25%	2.87%	3.04%	3.44%	2.71%	February 25, 2013
Bloomberg Barclays Global Aggregate Index Hedged to USD	1.69%	1.76%	2.91%	3.44%	2.94%	
Sterling T	4.83%	6.64%	8.43%	N/A	7.06%	April 23, 2014
Bloomberg Barclays Global Aggregate Index	3.93%	4.94%	7.82%	N/A	6.57%	
Euro N	3.04%	4.99%	N/A	N/A	0.84%	March 31, 2016
Bloomberg Barclays Global Aggregate Index	2.40%	3.78%	N/A	N/A	0.71%	
Euro S (Hedged) (Distributing)	N/A	N/A	N/A	N/A	N/A	December 3, 2018[**]
Bloomberg Barclays Global Aggregate Index Hedged to EUR	N/A	N/A	N/A	N/A	N/A	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.
[**] Share Class and benchmark performance not disclosed as the Share Class was launched in December 2018.

Statistical information

Share Class[1]	As at December 31, 2018 Net Asset Value*	As at December 31, 2018 NAV per Share*	As at December 31, 2017 Net Asset Value*	As at December 31, 2017 NAV per Share*	As at December 31, 2016 Net Asset Value*	As at December 31, 2016 NAV per Share*
US Dollar D	370,346	10.2180	319,257	10.2736	4,557,981	9.6559
US Dollar D (Hedged)	50,877,888	11.8337	74,572,173	11.5561	84,837,701	11.3138
US Dollar D (Hedged) (Distributing)	533,186	10.9934	1,120,022	10.8242	5,119,773	10.6955
US Dollar G (Hedged)	376,278	15.9449	718,855	15.5384	1,842,126	15.1873
US Dollar N	10,009,530	10.2437	2,614,907	10.2482	1,008,744	9.5660
US Dollar N (Hedged)	1,124,506	11.6448	2,261,139	11.3194	4,619,536	11.0293
US Dollar R (Distributing)	3,605	9.4114	232,041	9.5518	250,756	9.0395
US Dollar S	977,094,725	22.4332	680,187,969	22.4209	440,318,634	20.9181
US Dollar S (Hedged)	255,393,998	13.7723	908,399,421	13.3711	630,517,960	12.9968
US Dollar S (Hedged) (Distributing)	1,171,105	10.6440	47,068,393	10.4728	45,767,318	10.3335
US Dollar T (Hedged)[2]	-	-	16,722,357	10.3705	-	-
Euro D (Hedged)	26,379,977	10.9568	47,874,601	11.0062	52,802,983	10.9716
Euro N	1,208,431	10.2336	3,114,135	9.7470	4,123,837	10.3636
Euro N (Hedged)[3]	-	-	-	-	1,452,066	9.6804
Euro S (Hedged)	9,563,674	12.4006	51,622,045	12.3674	143,303,387	12.2551
Euro S (Hedged) (Distributing)	4,911,106	10.1309	-	-	-	-
New Zealand Dollar S (Hedged)[4]	-	-	285,203,083	17.1464	354,904,758	16.5219
Sterling S (Hedged)	9,779,895	14.5222	19,820,919	14.3147	72,449,643	14.0799
Sterling S (Hedged) (Distributing)	11,291,817	10.5774	14,100,707	10.5736	24,440,742	10.5435
Sterling T	401,797	13.7670	239,446	12.9092	37,612,600	13.1344
Sterling T (Hedged)[5]	-	-	-	-	30,379,395	10.3288
Swiss Franc S (Hedged)	129,217,495	12.3674	129,284,088	12.3870	193,193,396	12.3398

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[2]The US Dollar T (Hedged) Share Class was fully redeemed on March 26, 2018.
[3]The Euro N (Hedged) Share Class was fully redeemed on October 31, 2017.
[4]The New Zealand Dollar S (Hedged) Share Class was fully redeemed on February 26, 2018.
[5]The Sterling T (Hedged) Share Class was fully redeemed on May 17, 2017.
*All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.000; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	1,483,877,923	2,221,395,679
Financial derivative instruments	186,758,826	120,699,409
Cash and cash equivalents	3,445,677	13,143,574
Cash held with brokers and counterparties for open financial derivative instruments	666,160	4,267,683
Cash received as collateral	1,655,000	1,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	8,620,069	15,776,053
Receivable for shares issued	70,177	10,453,996
Sales awaiting settlement	15,295,193	11,669,107
Other debtors	1,549	-
Total assets	**1,700,390,574**	**2,397,406,501**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(18,000,400)	(27,670,383)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(1,655,000)	(1,000)
Payable for shares redeemed	(106,767)	(109,661)
Purchases awaiting settlement	(175,135,431)	(127,156,989)
Expenses payable	(1,917,404)	(3,017,279)
Distribution payable	(62,109)	(215,613)
Withholding and capital gains tax payable	(46,304)	(89,047)
Total liabilities	**(196,923,415)**	**(158,259,972)**
Net assets attributable to holders of redeemable shares	**1,503,467,159**	**2,239,146,529**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		33,217,991	40,156,436
Other income		16,086	5,175
Bank interest income		73,466	35,896
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		25,907,314	(28,461,017)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(37,645,261)	116,392,663
Total income		**21,569,596**	**128,129,153**
Expenses			
Investment management fees	5	(6,666,266)	(8,186,330)
Administrator fees	5	(539,924)	(723,280)
Depositary fees	5	(297,577)	(642,831)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(43,631)	(43,798)
Other fees	5	(719,833)	(729,998)
Expense reimbursement	5	139	-
Total operating expenses		**(8,272,691)**	**(10,331,056)**
Operating profit/(loss)		**13,296,905**	**117,798,097**
Finance costs			
Distributions to holders of redeemable shares		(595,891)	(1,005,897)
Net income equalisation		(35,493)	(17,109)
Bank interest expense		(35,406)	(30,788)
Total finance costs		**(666,790)**	**(1,053,794)**
Profit/(loss) for the year before tax		**12,630,115**	**116,744,303**
Withholding tax		(154,832)	(226,289)
Capital gains tax		(3,417)	-
Profit/(loss) for the year after tax		**12,471,866**	**116,518,014**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**12,471,866**	**116,518,014**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,239,146,529	2,072,862,304
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	12,471,866	116,518,014
Share transactions		
Proceeds from redeemable shares issued	629,548,950	668,954,842
Cost of redeemable shares redeemed	(1,377,700,186)	(619,188,631)
Net increase/(decrease) from share transactions	**(748,151,236)**	**49,766,211**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(735,679,370)**	**166,284,225**
Net assets attributable to holders of redeemable shares at the end of the year	**1,503,467,159**	**2,239,146,529**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	12,471,866	116,518,014
Net income equalisation	35,493	17,109
Distributions to holders of redeemable shares	595,891	1,005,897
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**13,103,250**	**117,541,020**
Adjustments for:		
Movement in broker cash	3,601,523	5,121,955
Movement in financial assets at fair value through profit or loss	781,870,112	(142,977,427)
Unrealised movement on derivative assets and liabilities	(75,729,400)	(26,668,532)
Unrealised movement on foreign exchange	4,917,812	4,170,595
Operating cash flows before movements in working capital	**727,763,297**	**(42,812,389)**
Movement in receivables	7,154,435	(2,491,098)
Movement in payables	(1,142,618)	466,199
Cash inflow/(outflow) from movements in working capital	**6,011,817**	**(2,024,899)**
Net cash generated from/(used in) operating activities	**733,775,114**	**(44,837,288)**
Financing activities		
Proceeds from subscriptions	607,125,931	677,806,232
Payment of redemptions	(1,344,896,242)	(622,716,705)
Net income equalisation	(35,493)	(17,109)
Distributions paid to Shareholders	(749,395)	(1,005,897)
Net cash generated from/(used in) financing activities	**(738,555,199)**	**54,066,521**
Net increase/(decrease) in cash and cash equivalents	**(4,780,085)**	**9,229,233**
Cash and cash equivalents at the start of the year	13,143,574	8,084,936
Unrealised movement on foreign exchange	(4,917,812)	(4,170,595)
Cash and cash equivalents at the end of the year	**3,445,677**	**13,143,574**
Supplementary information		
Taxation paid	(200,992)	(219,304)
Bank interest paid	(35,406)	(30,788)
Interest income and income from financial assets at fair value through profit or loss received	40,373,975	37,686,988

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%)		
		Asset-backed securities (December 31, 2017: 0.42%)		
1,305	USD	ARI Fleet Lease Trust, 2.550%, 15/10/2026	1,299,047	0.09
1,475	USD	ARI Fleet Lease Trust, 2.840%, 15/10/2026	1,470,311	0.10
6,820	USD	Capital Auto Receivables Asset Trust, 2.640%, 20/10/2020	6,814,878	0.45
8,990	USD	CARDS II Trust, 2.805%, 17/04/2023	9,003,518	0.60
6,835	USD	Drive Auto Receivables Trust, 3.840%, 15/03/2023	6,862,127	0.46
3,385	USD	Enterprise Fleet Financing LLC, 2.870%, 20/10/2023	3,375,086	0.22
4,685	USD	Enterprise Fleet Financing LLC, 3.100%, 20/10/2023	4,699,880	0.31
2,190	USD	Enterprise Fleet Financing LLC, 3.380%, 20/05/2024	2,199,437	0.15
3,224	USD	Exeter Automobile Receivables Trust, 3.050%, 15/12/2021	3,218,238	0.21
1,833	USD	First Investors Auto Owner Trust, 2.840%, 16/05/2022	1,830,193	0.12
2,243	USD	Marlette Funding Trust, 3.060%, 17/07/2028	2,239,781	0.15
3,020	USD	Marlette Funding Trust, 3.200%, 15/09/2028	3,016,431	0.20
4,240	USD	Nissan Auto Lease Trust, 2.605%, 16/02/2021	4,241,207	0.28
4,942	USD	SoFi Consumer Loan Program, 3.090%, 27/10/2025	4,937,456	0.33
3,581	USD	SoFi Consumer Loan Program, 3.200%, 25/08/2027	3,574,489	0.24
7,243	USD	Westlake Automobile Receivables Trust, 2.785%, 15/09/2021	7,246,119	0.48
4,285	USD	Westlake Automobile Receivables Trust, 2.805%, 18/01/2022	4,286,705	0.29
217	USD	Wheels SPV 2 LLC, 1.590%, 20/05/2025	216,127	0.01
		Total Asset-backed securities	**70,531,030**	**4.69**
		Financials (December 31, 2017: 24.00%)		
1,700	GBP	ABN AMRO Bank NV, 1.000%, 30/06/2020	2,144,144	0.14
1,430	EUR	ABN AMRO Bank NV, 0.625%, 31/05/2022	1,652,335	0.11
3,625	USD	AerCap Ireland Capital DAC, 3.300%, 23/01/2023	3,449,550	0.23
820	EUR	AIB Mortgage Bank, 2.250%, 26/03/2021	987,513	0.07
4,275	USD	Air Lease Corporation, 3.000%, 15/09/2023	4,018,638	0.27
1,285	USD	American International Group Incorporated, 6.400%, 15/12/2020	1,357,570	0.09
14,300	USD	Anthem Incorporated, zero coupon, 22/01/2019	14,277,144	0.95
2,455	EUR	AXA SA, 5.125%, 04/07/2043	3,148,722	0.21
10,320	USD	Banco Nacional de Desenvolvimento Economico e Social, 4.000%, 14/04/2019	10,326,450	0.69
1,090	EUR	Bank of America Corporation, 2.500%, 27/07/2020	1,291,526	0.09
3,785	USD	Bank of America Corporation, 3.649%, 21/10/2022	3,787,925	0.25
1,785	USD	Bank of America Corporation, 4.200%, 26/08/2024	1,771,685	0.12
1,555	USD	Bank of America Corporation, 3.950%, 21/04/2025	1,507,938	0.10
3,440	EUR	Bank of Ireland Mortgage Bank, 1.750%, 19/03/2019	3,949,219	0.26
1,600	EUR	Bankia SA, 1.125%, 05/08/2022	1,888,237	0.13
1,100	EUR	Bankia SA, 1.000%, 25/09/2025	1,266,801	0.08
1,270	EUR	Berkshire Hathaway Incorporated, 0.750%, 16/03/2023	1,464,752	0.10
775	GBP	BNP Paribas SA, 1.125%, 16/08/2022	961,283	0.06
3,355	EUR	BNP Paribas SA, 2.875%, 20/03/2026	3,959,477	0.26
5,150	USD	Capital One NA, 2.250%, 13/09/2021	4,971,096	0.33
935	EUR	Chubb INA Holdings Incorporated, 1.550%, 15/03/2028	1,061,936	0.07
6,640	USD	Citigroup Incorporated, 3.696%, 07/06/2019	6,656,047	0.44
850	USD	Citizens Financial Group Incorporated, 2.375%, 28/07/2021	829,492	0.06
870	USD	CNA Financial Corporation, 5.875%, 15/08/2020	902,878	0.06
1,060	USD	CNA Financial Corporation, 7.250%, 15/11/2023	1,203,533	0.08
4,700	EUR	Credit Agricole Home Loan SFH SA, 0.750%, 05/05/2027	5,378,123	0.36
900	EUR	Credit Agricole SA, 1.375%, 03/05/2027	1,032,097	0.07
1,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.750%, 19/06/2024	1,230,877	0.08
350	USD	Credit Suisse AG, 3.000%, 29/10/2021	345,701	0.02
560	USD	Credit Suisse AG, 3.625%, 09/09/2024	549,885	0.04
4,075	USD	Credit Suisse Group AG, 2.997%, 14/12/2023	3,881,275	0.26
1,990	EUR	Danske Bank A/S, 2.750%, 19/05/2026	2,337,015	0.16
2,520	EUR	FCA Bank SpA, 2.625%, 17/04/2019	2,901,989	0.19
790	EUR	FCA Bank SpA, 1.375%, 17/04/2020	911,008	0.06
13,205	EUR	FCE Bank Plc, 1.875%, 18/04/2019	15,166,603	1.01
1,815	EUR	FCE Bank Plc, 1.528%, 09/11/2020	2,084,535	0.14
8,000	USD	General Motors Financial Company Incorporated, 4.051%, 09/05/2019	8,010,598	0.53
6,515	USD	General Motors Financial Company Incorporated, 3.200%, 06/07/2021	6,367,680	0.42
1,650	USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020	1,687,189	0.11
6,440	EUR	Goldman Sachs Group Incorporated, 0.139%, 16/12/2020	7,323,411	0.49
975	USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022	1,021,287	0.07
3,115	EUR	Goldman Sachs Group Incorporated, 2.000%, 27/07/2023	3,670,794	0.24
655	EUR	Goldman Sachs Group Incorporated, 1.375%, 15/05/2024	744,634	0.05
2,575	EUR	Goldman Sachs Group Incorporated, 1.625%, 27/07/2026	2,857,487	0.19
985	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	1,033,329	0.07
1,230	USD	ING Groep NV, 3.150%, 29/03/2022	1,210,307	0.08
100	EUR	ING Groep NV, 1.125%, 14/02/2025	112,124	0.01
3,500	USD	ING Groep NV, 4.625%, 06/01/2026	3,528,872	0.23
1,305	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	1,345,227	0.09
990	USD	JPMorgan Chase & Company, 4.203%, 23/07/2029	988,146	0.07
2,750	EUR	Morgan Stanley, 1.750%, 11/03/2024	3,217,705	0.21
835	EUR	Morgan Stanley, 1.750%, 30/01/2025	969,515	0.06
1,150	EUR	Nationwide Building Society, 4.375%, 28/02/2022	1,489,713	0.10
3,160	EUR	Nordea Mortgage Bank Plc, 1.375%, 15/01/2020	3,672,929	0.24
1,375	USD	PNC Financial Services Group Incorporated, 3.300%, 08/03/2022	1,372,578	0.09

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Financials (December 31, 2017: 24.00%) (Continued)		
985	USD	Prudential Financial Incorporated, 5.625%, 15/06/2043	965,871	0.06
170	GBP	RCI Banque SA, 3.000%, 09/05/2019	217,308	0.01
6,395	EUR	RCI Banque SA, 1.125%, 30/09/2019	7,364,621	0.49
2,230	EUR	RCI Banque SA, 0.750%, 26/09/2022	2,497,467	0.17
3,755	USD	Skandinaviska Enskilda Banken AB, 3.349%, 13/09/2019	3,760,155	0.25
120	GBP	Skandinaviska Enskilda Banken AB, 1.250%, 05/08/2022	150,284	0.01
4,785	USD	Societe Generale SA, 2.500%, 08/04/2021	4,680,553	0.31
9,155	EUR	UBS AG, 0.184%, 05/09/2019	10,487,357	0.70
4,575	GBP	UBS AG, 1.250%, 10/12/2020	5,787,884	0.39
1,370	EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	1,576,871	0.11
2,550	USD	Unum Group, 4.000%, 15/03/2024	2,533,980	0.17
3,640	USD	Wells Fargo & Company, 2.100%, 26/07/2021	3,527,659	0.23
345	USD	Wells Fargo & Company, 4.125%, 15/08/2023	347,400	0.02
3,890	USD	Wells Fargo Bank NA, 3.289%, 24/05/2019	3,893,967	0.26
		Total Financials	**213,069,901**	**14.17**
		Health care (December 31, 2017:0.00%)		
13,949	USD	Cigna Corporation, zero coupon, 27/02/2019	13,881,196	0.92
		Total Health care	**13,881,196**	**0.92**
		Industrials (December 31, 2017: 13.66%)		
986	USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021	1,012,828	0.07
1,785	USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022	1,765,283	0.12
1,765	USD	Anadarko Petroleum Corporation, 6.950%, 15/06/2019	1,789,815	0.12
1,123	USD	Anadarko Petroleum Corporation, 4.850%, 15/03/2021	1,150,393	0.08
3,005	USD	Anheuser-Busch InBev Worldwide Incorporated, 3.500%, 12/01/2024	2,942,677	0.20
250	USD	Apache Corporation, 5.100%, 01/09/2040	227,145	0.01
1,875	USD	AT&T Incorporated, 3.800%, 15/03/2022	1,884,584	0.12
2,150	EUR	BAT Capital Corporation, 2.750%, 25/03/2025	2,582,715	0.17
3,645	USD	BAT International Finance Plc, 2.750%, 15/06/2020	3,582,709	0.24
450	EUR	BAT International Finance Plc, 4.875%, 24/02/2021	562,656	0.04
320	GBP	BAT International Finance Plc, 1.750%, 05/07/2021	404,381	0.03
2,760	EUR	British Telecommunications Plc, 0.875%, 26/09/2023	3,096,929	0.21
1,450	USD	Broadcom Corporation, 3.000%, 15/01/2022	1,395,466	0.09
1,620	USD	Broadcom Corporation, 3.625%, 15/01/2024	1,534,418	0.10
785	USD	Charter Communications Operating LLC, 3.579%, 23/07/2020	784,448	0.05
7,655	USD	Cigna Corporation, 3.750%, 15/07/2023	7,637,394	0.51
445	USD	Cigna Corporation, 4.125%, 15/11/2025	445,033	0.03
2,805	USD	Comcast Corporation, 3.950%, 15/10/2025	2,840,668	0.19
1,175	USD	Comcast Corporation, 4.500%, 15/01/2043	1,136,558	0.08
655	USD	Constellation Brands Incorporated, 2.700%, 09/05/2022	633,153	0.04
2,950	USD	Cox Communications Incorporated, 3.150%, 15/08/2024	2,841,519	0.19
2,035	USD	CVS Health Corporation, 3.125%, 09/03/2020	2,031,554	0.13
2,425	USD	CVS Health Corporation, 3.350%, 09/03/2021	2,419,339	0.16
1,775	USD	CVS Health Corporation, 3.700%, 09/03/2023	1,757,684	0.12
2,150	USD	CVS Health Corporation, 4.300%, 25/03/2028	2,105,816	0.14
2,745	USD	Daimler Finance North America LLC, 2.000%, 06/07/2021	2,642,076	0.18
1,765	USD	Discovery Communications LLC, 2.200%, 20/09/2019	1,746,840	0.12
7,175	USD	Discovery Communications LLC, 2.750%, 15/11/2019	7,103,478	0.47
2,700	USD	Discovery Communications LLC, 2.950%, 20/03/2023	2,585,729	0.17
80	USD	Enterprise Products Operating LLC, 4.050%, 15/02/2022	81,290	0.00
2,355	USD	Hutchison Whampoa International 14 Ltd, 3.625%, 31/10/2024	2,336,045	0.15
1,670	EUR	Imperial Brands Finance Plc, 5.000%, 02/12/2019	1,995,130	0.13
1,965	EUR	Imperial Brands Finance Plc, 0.500%, 27/07/2021	2,233,596	0.15
220	USD	Kerr-McGee Corporation, 6.950%, 01/07/2024	245,552	0.02
2,195	USD	Marathon Oil Corporation, 2.800%, 01/11/2022	2,063,460	0.14
2,220	USD	Mylan Incorporated, 5.200%, 15/04/2048	1,836,703	0.12
960	USD	NBCUniversal Media LLC, 5.150%, 30/04/2020	985,745	0.06
1,390	EUR	Parker-Hannifin Corporation, 1.125%, 01/03/2025	1,598,456	0.11
4,220	EUR	Petroleos Mexicanos, 2.500%, 21/08/2021	4,748,716	0.32
1,970	USD	Republic Services Incorporated, 5.250%, 15/11/2021	2,086,813	0.14
920	USD	Sunoco Logistics Partners Operations LP, 3.900%, 15/07/2026	850,993	0.06
3,700	GBP	Telefonica Emisiones SAU, 5.597%, 12/03/2020	4,920,255	0.33
1,100	EUR	Telefonica Emisiones SAU, 1.477%, 14/09/2021	1,298,869	0.09
2,100	EUR	Telefonica Emisiones SAU, 1.715%, 12/01/2028	2,348,125	0.16
12,435	USD	Time Warner Cable LLC, 8.750%, 14/02/2019	12,504,795	0.83
9,610	USD	Time Warner Cable LLC, 8.250%, 01/04/2019	9,718,447	0.65
115	USD	Time Warner Cable LLC, 5.000%, 01/02/2020	116,643	0.01
3,615	USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023	4,127,792	0.27
705	USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033	861,410	0.06
810	USD	Verizon Communications Incorporated, 3.450%, 15/03/2021	815,770	0.05

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Industrials (December 31, 2017: 13.66%) (Continued)		
435	USD	Verizon Communications Incorporated, 4.600%, 01/04/2021	449,354	0.03
1,080	USD	Verizon Communications Incorporated, 3.500%, 01/11/2021	1,092,300	0.07
85	USD	Verizon Communications Incorporated, 4.400%, 01/11/2034	82,152	0.00
1,508	USD	Verizon Communications Incorporated, 4.272%, 15/01/2036	1,412,441	0.09
10,595	USD	Viacom Incorporated, 4.250%, 01/09/2023	10,564,705	0.70
802	USD	Viacom Incorporated, 4.375%, 15/03/2043	635,378	0.04
400	EUR	Volkswagen International Finance NV, 2.625%, 16/11/2027	455,670	0.03
3,050	EUR	Volkswagen Leasing GmbH, 0.250%, 16/02/2021	3,461,503	0.23
		Total Industrials	**138,571,396**	**9.22**
		Mortgage-backed securities (December 31, 2017: 7.04%)		
1,984	USD	Bank 2017-BNK9, 0.820%, 15/11/2054	110,976	0.01
99	GBP	Canary Wharf Finance II Plc, 6.455%, 22/07/2030	156,819	0.01
185	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035	329,652	0.02
570	USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	576,052	0.04
1,354	USD	Citigroup Commercial Mortgage Trust, 1.107%, 10/04/2048	66,361	0.00
365	USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	370,698	0.03
506	USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045	497,291	0.03
588	USD	COMM 2012-CCRE4 Mortgage Trust, 1.785%, 15/10/2045	29,220	0.00
255	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045	249,322	0.02
2,506	USD	COMM 2013-CCRE10 Mortgage Trust, 0.684%, 10/08/2046	68,489	0.01
680	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	676,816	0.05
1,777	USD	COMM 2013-CCRE7 Mortgage Trust, 1.237%, 10/03/2046	69,985	0.01
474	USD	COMM 2013-CCRE8 Mortgage Trust, 3.334%, 10/06/2046	474,824	0.03
595	USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	589,392	0.04
725	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	729,200	0.05
565	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	573,728	0.04
435	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	432,205	0.03
315	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	321,845	0.02
120	USD	Commercial Mortgage Pass Through Certificates, 3.955%, 10/02/2047	123,593	0.01
4,813	USD	Commercial Mortgage Pass Through Certificates, 0.653%, 10/02/2047	126,377	0.01
98	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	96,762	0.01
3,523	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.802%, 15/06/2057	135,828	0.01
620	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048	629,377	0.04
57	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 15/11/2048	57,726	0.00
2,634	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.022%, 15/11/2048	120,693	0.01
630	USD	CSAIL 2016-C7 Commercial Mortgage Trust, 3.502%, 15/11/2049	623,124	0.04
1,202	USD	DBUBS 2011-LC1 Mortgage Trust, 0.709%, 10/11/2046	10,856	0.00
44	USD	Fannie Mae Pool 310048, 6.500%, 01/02/2038	49,264	0.00
11	USD	Fannie Mae Pool 735646, 4.500%, 01/07/2020	10,701	0.00
67	USD	Fannie Mae Pool 745948, 6.500%, 01/10/2036	75,880	0.01
0	USD	Fannie Mae Pool 746077, 5.000%, 01/02/2019	322	0.00
5	USD	Fannie Mae Pool 757489, 5.500%, 01/02/2034	5,003	0.00
0	USD	Fannie Mae Pool 765773, 5.000%, 01/02/2019	192	0.00
7	USD	Fannie Mae Pool 780936, 5.500%, 01/05/2034	7,570	0.00
0	USD	Fannie Mae Pool 788118, 5.000%, 01/07/2019	216	0.00
275	USD	Fannie Mae Pool 835760, 4.500%, 01/09/2035	286,481	0.02
6	USD	Fannie Mae Pool 869676, 5.000%, 01/03/2021	5,991	0.00
49	USD	Fannie Mae Pool 889579, 6.000%, 01/05/2038	52,597	0.00
39	USD	Fannie Mae Pool 906444, 6.500%, 01/01/2037	42,534	0.00
1	USD	Fannie Mae Pool 908194, 5.000%, 01/12/2021	527	0.00
11	USD	Fannie Mae Pool 914541, 5.000%, 01/04/2022	11,623	0.00
49	USD	Fannie Mae Pool 933557, 6.000%, 01/03/2038	53,879	0.00
39	USD	Fannie Mae Pool 934898, 4.500%, 01/07/2024	40,471	0.00
151	USD	Fannie Mae Pool 940807, 6.000%, 01/07/2037	164,690	0.01
44	USD	Fannie Mae Pool 950797, 6.500%, 01/10/2037	49,055	0.00
15	USD	Fannie Mae Pool 968084, 6.500%, 01/02/2038	17,271	0.00
75	USD	Fannie Mae Pool 968381, 6.500%, 01/10/2038	84,080	0.01
134	USD	Fannie Mae Pool 991801, 6.500%, 01/10/2038	155,606	0.01
101	USD	Fannie Mae Pool AB0532, 5.500%, 01/12/2038	108,208	0.01
53	USD	Fannie Mae Pool AB2037, 4.500%, 01/01/2031	54,792	0.00
51	USD	Fannie Mae Pool AB3179, 4.500%, 01/05/2026	52,176	0.00
81	USD	Fannie Mae Pool AB5890, 3.000%, 01/08/2027	81,333	0.01
27	USD	Fannie Mae Pool AC0529, 4.000%, 01/08/2024	27,948	0.00
37	USD	Fannie Mae Pool AD0336, 5.000%, 01/02/2024	37,652	0.00
47	USD	Fannie Mae Pool AE0443, 6.500%, 01/10/2039	52,316	0.00
206	USD	Fannie Mae Pool AE2847, 4.000%, 01/10/2040	211,541	0.01

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 7.04%) (Continued)		
143	USD	Fannie Mae Pool AE5143, 4.000%, 01/11/2040	146,881	0.01
83	USD	Fannie Mae Pool AE7535, 4.000%, 01/10/2040	85,181	0.01
192	USD	Fannie Mae Pool AE9800, 5.000%, 01/11/2040	204,308	0.01
525	USD	Fannie Mae Pool AH0324, 4.000%, 01/01/2041	539,629	0.04
250	USD	Fannie Mae Pool AH4158, 4.000%, 01/01/2041	257,158	0.02
1,407	USD	Fannie Mae Pool AH9408, 4.500%, 01/04/2041	1,473,992	0.10
43	USD	Fannie Mae Pool AH9688, 4.500%, 01/04/2026	44,010	0.00
1,105	USD	Fannie Mae Pool AI1200, 5.000%, 01/04/2041	1,173,865	0.08
510	USD	Fannie Mae Pool AI4890, 4.500%, 01/06/2041	534,406	0.04
35	USD	Fannie Mae Pool AI8864, 3.500%, 01/08/2026	35,045	0.00
40	USD	Fannie Mae Pool AJ6861, 3.500%, 01/11/2041	40,486	0.00
158	USD	Fannie Mae Pool AJ9806, 3.500%, 01/12/2026	160,660	0.01
85	USD	Fannie Mae Pool AL1798, 6.500%, 01/10/2039	96,247	0.01
181	USD	Fannie Mae Pool AL2090, 4.000%, 01/08/2026	185,754	0.01
291	USD	Fannie Mae Pool AL2581, 6.000%, 01/06/2040	317,245	0.02
798	USD	Fannie Mae Pool AL6818, 4.500%, 01/08/2044	836,092	0.06
507	USD	Fannie Mae Pool AL8430, 5.500%, 01/09/2041	545,431	0.04
1,190	USD	Fannie Mae Pool AN3239, 2.250%, 01/10/2026	1,112,928	0.07
640	USD	Fannie Mae Pool AN7439, 3.080%, 01/11/2027	627,900	0.04
1,508	USD	Fannie Mae Pool AN7453, 2.880%, 01/11/2027	1,465,492	0.10
1,000	USD	Fannie Mae Pool AN7907, 3.030%, 01/12/2027	976,950	0.07
900	USD	Fannie Mae Pool AN8275, 3.070%, 01/02/2028	881,448	0.06
119	USD	Fannie Mae Pool AO8187, 3.000%, 01/06/2027	119,450	0.01
58	USD	Fannie Mae Pool AP9608, 2.500%, 01/10/2042	55,005	0.00
134	USD	Fannie Mae Pool AQ9316, 2.500%, 01/01/2043	126,960	0.01
887	USD	Fannie Mae Pool AS1361, 3.500%, 01/12/2028	901,148	0.06
365	USD	Fannie Mae Pool AS7544, 3.500%, 01/07/2046	366,234	0.02
438	USD	Fannie Mae Pool AT2769, 2.000%, 01/05/2028	428,462	0.03
37	USD	Fannie Mae Pool AT7929, 2.500%, 01/07/2043	35,357	0.00
311	USD	Fannie Mae Pool AU5848, 3.500%, 01/09/2043	312,331	0.02
534	USD	Fannie Mae Pool AV0022, 4.000%, 01/11/2043	546,650	0.04
643	USD	Fannie Mae Pool AW3146, 4.000%, 01/06/2044	657,128	0.04
102	USD	Fannie Mae Pool AW7132, 4.000%, 01/10/2044	104,291	0.01
15	USD	Fannie Mae Pool AW7931, 4.000%, 01/08/2044	15,358	0.00
121	USD	Fannie Mae Pool AX2826, 4.000%, 01/10/2044	124,118	0.01
81	USD	Fannie Mae Pool AZ0763, 2.500%, 01/05/2045	76,741	0.01
538	USD	Fannie Mae Pool BA0898, 3.500%, 01/02/2046	539,803	0.04
281	USD	Fannie Mae Pool BC8677, 4.000%, 01/05/2046	286,343	0.02
102	USD	Fannie Mae Pool BC9764, 4.000%, 01/06/2046	104,150	0.01
225	USD	Fannie Mae Pool BD0946, 4.000%, 01/06/2046	229,682	0.02
419	USD	Fannie Mae Pool BD7522, 3.500%, 01/09/2046	419,793	0.03
255	USD	Fannie Mae Pool BD9328, 3.500%, 01/10/2046	255,529	0.02
1,301	USD	Fannie Mae Pool BF0202, 4.500%, 01/01/2051	1,352,179	0.09
2,168	USD	Fannie Mae Pool BF0219, 3.500%, 01/09/2057	2,159,034	0.14
433	USD	Fannie Mae Pool BH5388, 3.500%, 01/09/2047	433,702	0.03
285	USD	Fannie Mae Pool BJ1693, 3.500%, 01/12/2047	285,459	0.02
0	USD	Fannie Mae Pool BJ3934, 3.500%, 01/12/2047	-	0.00
375	USD	Fannie Mae Pool BJ4594, 3.500%, 01/02/2048	375,607	0.03
676	USD	Fannie Mae Pool BJ4610, 3.500%, 01/02/2048	677,188	0.05
1,675	USD	Fannie Mae Pool BM1257, 2.500%, 01/04/2037	1,609,775	0.11
489	USD	Fannie Mae Pool BN0510, 4.000%, 01/10/2048	499,260	0.03
978	USD	Fannie Mae Pool BN0663, 4.000%, 01/09/2048	997,308	0.07
65	USD	Fannie Mae Pool MA0353, 4.500%, 01/03/2030	67,993	0.00
131	USD	Fannie Mae Pool MA0659, 4.500%, 01/02/2031	136,763	0.01
167	USD	Fannie Mae Pool MA0667, 4.000%, 01/03/2031	171,294	0.01
6	USD	Fannie Mae Pool MA0668, 4.500%, 01/03/2031	5,975	0.00
54	USD	Fannie Mae Pool MA0837, 4.000%, 01/08/2026	55,264	0.00
180	USD	Fannie Mae Pool MA0977, 4.000%, 01/02/2032	184,614	0.01
150	USD	Fannie Mae Pool MA1001, 4.500%, 01/01/2027	154,172	0.01
598	USD	Fannie Mae Pool MA2163, 3.500%, 01/02/2045	600,603	0.04
1,783	USD	Fannie Mae Pool MA2371, 4.000%, 01/08/2045	1,820,369	0.12
423	USD	Fannie Mae Pool MA2405, 4.000%, 01/09/2045	431,542	0.03
1,418	USD	Fannie Mae Pool MA2512, 4.000%, 01/01/2046	1,447,539	0.10
550	USD	Fannie Mae Pool MA2550, 3.000%, 01/03/2036	544,077	0.04
372	USD	Fannie Mae Pool MA2698, 2.500%, 01/07/2046	351,742	0.02
3,393	USD	Fannie Mae Pool MA2737, 3.000%, 01/09/2046	3,310,136	0.22

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 7.04%) (Continued)		
1,671	USD	Fannie Mae Remics, 3.000%, 25/06/2048	1,639,299	0.11
1,604	USD	Fannie Mae Remics, 3.500%, 25/12/2057	1,631,326	0.11
6	USD	Freddie Mac Gold Pool A51727, 6.000%, 01/08/2036	6,235	0.00
8	USD	Freddie Mac Gold Pool A65310, 6.000%, 01/09/2037	8,970	0.00
9	USD	Freddie Mac Gold Pool A91050, 4.500%, 01/02/2040	9,278	0.00
2	USD	Freddie Mac Gold Pool A95059, 6.000%, 01/10/2038	2,608	0.00
55	USD	Freddie Mac Gold Pool A97803, 4.500%, 01/03/2041	57,039	0.00
640	USD	Freddie Mac Gold Pool C91467, 3.500%, 01/07/2032	651,886	0.04
432	USD	Freddie Mac Gold Pool C91831, 3.000%, 01/06/2035	429,969	0.03
1,014	USD	Freddie Mac Gold Pool C91841, 3.500%, 01/07/2035	1,027,350	0.07
329	USD	Freddie Mac Gold Pool C91843, 3.000%, 01/09/2035	327,141	0.02
88	USD	Freddie Mac Gold Pool C91846, 3.000%, 01/09/2035	87,987	0.01
1,897	USD	Freddie Mac Gold Pool C91867, 3.000%, 01/04/2036	1,877,185	0.13
31	USD	Freddie Mac Gold Pool G02162, 5.500%, 01/05/2036	33,067	0.00
82	USD	Freddie Mac Gold Pool G02342, 5.000%, 01/10/2036	87,166	0.01
8	USD	Freddie Mac Gold Pool G03776, 6.000%, 01/01/2038	8,502	0.00
6	USD	Freddie Mac Gold Pool G03794, 6.000%, 01/01/2038	6,944	0.00
309	USD	Freddie Mac Gold Pool G04008, 5.500%, 01/03/2038	331,000	0.02
439	USD	Freddie Mac Gold Pool G04264, 5.500%, 01/04/2038	469,660	0.03
39	USD	Freddie Mac Gold Pool G04301, 6.000%, 01/03/2038	42,616	0.00
121	USD	Freddie Mac Gold Pool G04913, 5.000%, 01/03/2038	128,169	0.01
72	USD	Freddie Mac Gold Pool G05259, 5.500%, 01/01/2037	77,880	0.01
302	USD	Freddie Mac Gold Pool G05408, 5.000%, 01/12/2036	321,240	0.02
1	USD	Freddie Mac Gold Pool G05528, 6.000%, 01/06/2036	1,376	0.00
71	USD	Freddie Mac Gold Pool G05599, 5.500%, 01/01/2038	76,601	0.01
3	USD	Freddie Mac Gold Pool G06571, 6.000%, 01/11/2037	3,013	0.00
273	USD	Freddie Mac Gold Pool G07021, 5.000%, 01/09/2039	289,483	0.02
169	USD	Freddie Mac Gold Pool G08255, 5.000%, 01/03/2038	178,798	0.01
399	USD	Freddie Mac Gold Pool G08741, 3.000%, 01/01/2047	389,356	0.03
8,815	USD	Freddie Mac Gold Pool G08779, 3.500%, 01/09/2047	8,819,779	0.59
311	USD	Freddie Mac Gold Pool G14375, 4.000%, 01/07/2026	319,443	0.02
21	USD	Freddie Mac Gold Pool G18493, 3.500%, 01/01/2029	21,301	0.00
1,385	USD	Freddie Mac Gold Pool G60588, 4.500%, 01/08/2045	1,450,555	0.10
1,286	USD	Freddie Mac Gold Pool G60765, 3.000%, 01/11/2046	1,255,784	0.08
1,498	USD	Freddie Mac Gold Pool G67702, 4.000%, 01/01/2047	1,541,177	0.10
814	USD	Freddie Mac Gold Pool G67709, 3.500%, 01/03/2048	816,353	0.05
56	USD	Freddie Mac Gold Pool J16400, 3.500%, 01/08/2026	56,882	0.00
190	USD	Freddie Mac Gold Pool J16665, 3.500%, 01/09/2026	192,514	0.01
749	USD	Freddie Mac Gold Pool J20041, 3.000%, 01/08/2027	752,201	0.05
215	USD	Freddie Mac Gold Pool J20471, 3.000%, 01/09/2027	216,232	0.01
56	USD	Freddie Mac Gold Pool J25562, 3.500%, 01/09/2028	56,347	0.00
188	USD	Freddie Mac Gold Pool Q00018, 4.500%, 01/04/2041	196,693	0.01
544	USD	Freddie Mac Gold Pool Q01831, 4.500%, 01/06/2041	569,420	0.04
238	USD	Freddie Mac Gold Pool Q28567, 4.500%, 01/09/2044	247,066	0.02
34	USD	Freddie Mac Gold Pool Q32956, 3.000%, 01/04/2045	33,053	0.00
144	USD	Freddie Mac Gold Pool Q44646, 3.000%, 01/12/2046	140,951	0.01
302	USD	Freddie Mac Gold Pool Q44647, 3.000%, 01/12/2046	294,722	0.02
1,596	USD	Freddie Mac Gold Pool Q45094, 3.000%, 01/12/2046	1,556,572	0.10
194	USD	Freddie Mac Gold Pool Q58329, 4.000%, 01/09/2048	198,355	0.01
207	USD	Freddie Mac Gold Pool V83764, 4.000%, 01/12/2047	211,150	0.01
963	USD	Freddie Mac Gold Pool V83796, 4.000%, 01/12/2047	982,103	0.07
535	USD	Freddie Mac Multifamily Structured Pass Through Certificates, 4.050%, 25/09/2028	565,831	0.04
5	USD	Freddie Mac Non Gold Pool 846740, 4.258%, 01/04/2029	4,945	0.00
497	USD	Freddie Mac Remics, 2.000%, 15/03/2042	485,954	0.03
439	USD	Freddie Mac Remics, 3.000%, 15/03/2047	408,519	0.03
998	USD	Freddie Mac Remics, 3.000%, 15/12/2047	941,814	0.06
5	USD	Ginnie Mae I Pool 398162, 6.500%, 15/04/2028	5,543	0.00
3	USD	Ginnie Mae I Pool 462497, 6.500%, 15/01/2028	2,787	0.00
3	USD	Ginnie Mae I Pool 467705, 6.500%, 15/03/2028	3,389	0.00
34	USD	Ginnie Mae I Pool 474675, 6.000%, 15/10/2028	36,290	0.00
1	USD	Ginnie Mae I Pool 479232, 8.000%, 15/03/2030	822	0.00
1	USD	Ginnie Mae I Pool 486201, 8.000%, 15/04/2030	1,490	0.00
3	USD	Ginnie Mae I Pool 520777, 8.000%, 15/07/2030	2,871	0.00
1	USD	Ginnie Mae I Pool 530243, 8.000%, 15/01/2031	668	0.00
0	USD	Ginnie Mae I Pool 564763, 8.000%, 15/08/2031	368	0.00

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 7.04%) (Continued)		
14	USD	Ginnie Mae I Pool 577433, 6.000%, 15/02/2032	15,083	0.00
7	USD	Ginnie Mae I Pool 591860, 6.000%, 15/01/2033	7,540	0.00
14	USD	Ginnie Mae I Pool 605731, 6.500%, 15/10/2034	15,329	0.00
30	USD	Ginnie Mae I Pool 644862, 5.500%, 15/06/2035	32,271	0.00
34	USD	Ginnie Mae I Pool 652541, 6.000%, 15/05/2036	37,488	0.00
16	USD	Ginnie Mae I Pool 677100, 5.500%, 15/07/2038	17,584	0.00
86	USD	Ginnie Mae I Pool 698035, 6.000%, 15/01/2039	92,013	0.01
114	USD	Ginnie Mae I Pool 698236, 5.000%, 15/06/2039	120,398	0.01
307	USD	Ginnie Mae I Pool 710309, 6.000%, 15/04/2039	330,103	0.02
163	USD	Ginnie Mae I Pool 723434, 5.000%, 15/11/2039	173,001	0.01
19	USD	Ginnie Mae I Pool 723437, 5.000%, 15/11/2039	19,776	0.00
58	USD	Ginnie Mae I Pool 737191, 5.000%, 15/04/2040	60,103	0.00
59	USD	Ginnie Mae I Pool 737193, 5.000%, 15/04/2040	62,722	0.00
81	USD	Ginnie Mae I Pool 738520, 4.500%, 15/07/2041	84,204	0.01
5	USD	Ginnie Mae I Pool 782071, 7.000%, 15/05/2033	5,927	0.00
42	USD	Ginnie Mae I Pool 782754, 6.000%, 15/09/2039	45,517	0.00
139	USD	Ginnie Mae I Pool 782885, 5.500%, 15/12/2039	148,376	0.01
284	USD	Ginnie Mae I Pool 783024, 5.000%, 15/07/2040	301,535	0.02
71	USD	Ginnie Mae I Pool 783184, 6.000%, 15/05/2040	75,931	0.01
677	USD	Ginnie Mae I Pool 783237, 4.000%, 15/01/2041	698,195	0.05
55	USD	Ginnie Mae I Pool 783551, 6.000%, 15/12/2040	59,158	0.00
32	USD	Ginnie Mae I Pool 783622, 6.000%, 15/06/2041	35,197	0.00
375	USD	Ginnie Mae I Pool 783647, 5.500%, 15/09/2035	406,287	0.03
153	USD	Ginnie Mae I Pool 783727, 6.000%, 15/06/2041	164,284	0.01
64	USD	Ginnie Mae I Pool 784246, 5.500%, 15/11/2045	68,453	0.00
127	USD	Ginnie Mae I Pool AA6294, 3.000%, 15/04/2043	125,764	0.01
54	USD	Ginnie Mae I Pool AD8901, 3.000%, 15/04/2043	53,756	0.00
226	USD	Ginnie Mae I Pool AD9109, 3.000%, 15/05/2043	223,968	0.02
198	USD	Ginnie Mae I Pool AD9302, 3.000%, 15/06/2043	196,377	0.01
1,389	USD	Ginnie Mae I Pool AE7511, 3.000%, 15/06/2043	1,378,860	0.09
60	USD	Ginnie Mae I Pool AE7714, 3.000%, 15/08/2043	59,656	0.00
1,206	USD	Ginnie Mae II Pool 005175, 4.500%, 20/09/2041	1,266,154	0.08
160	USD	Ginnie Mae II Pool MA0532, 2.500%, 20/11/2042	154,909	0.01
90	USD	Ginnie Mae II Pool MA1011, 3.000%, 20/05/2043	89,662	0.01
586	USD	Ginnie Mae II Pool MA1156, 3.000%, 20/07/2043	582,151	0.04
456	USD	Ginnie Mae II Pool MA3378, 4.500%, 20/01/2046	478,193	0.03
4,886	USD	Ginnie Mae II Pool MA4652, 3.500%, 20/08/2047	4,920,128	0.33
691	USD	Ginnie Mae II Pool MA5467, 4.500%, 20/09/2048	715,526	0.05
1	USD	Government National Mortgage Association, 7.500%, 16/09/2035	1,304	0.00
2	USD	Government National Mortgage Association, 7.500%, 16/09/2035	2,278	0.00
1,126	USD	Government National Mortgage Association, 2.250%, 16/01/2040	1,089,951	0.07
1,740	USD	GS Mortgage Securities Trust, 1.338%, 10/08/2044	47,120	0.00
16,341	USD	GS Mortgage Securities Trust, 0.086%, 10/07/2046	62,559	0.00
600	USD	GS Mortgage Securities Trust, 3.674%, 10/03/2050	600,715	0.04
259	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045	254,775	0.02
4,822	USD	JPMBB Commercial Mortgage Securities Trust, 0.751%, 15/09/2047	132,614	0.01
625	USD	JPMBB Commercial Mortgage Securities Trust, 2.912%, 15/10/2048	608,477	0.04
720	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046	710,494	0.05
620	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047	622,428	0.04
2,489	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.037%, 15/10/2048	134,201	0.01
590	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	586,852	0.04
635	USD	Morgan Stanley Capital I Trust, 3.337%, 15/12/2049	626,280	0.04
245	USD	Morgan Stanley Capital I Trust, 3.596%, 15/12/2049	245,590	0.02
782	USD	Morgan Stanley Capital I Trust, 1.449%, 15/06/2050	63,803	0.00
135	USD	Morgan Stanley Capital I Trust, 5.241%, 12/10/2052	17,130	0.00
105	USD	Morgan Stanley Capital I Trust, 5.241%, 12/10/2052	10,317	0.00
585	USD	SFAVE Commercial Mortgage Securities Trust, 3.872%, 05/01/2043	544,181	0.04
210	GBP	Trafford Centre Finance Limited, 2.875%, 28/04/2019	268,599	0.02
325	GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2024	441,088	0.03
485	USD	UBS Commercial Mortgage Trust, 3.426%, 15/08/2050	476,754	0.03
475	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046	475,326	0.03
710	USD	UBS-Barclays Commercial Mortgage Trust, 3.244%, 10/04/2046	712,250	0.05
430	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	429,395	0.03

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Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 7.04%) (Continued)		
556	USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/10/2045	550,261	0.04
635	USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047	636,581	0.04
635	USD	Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048	628,605	0.04
1,217	USD	Wells Fargo Commercial Mortgage Trust, 1.977%, 15/07/2048	134,302	0.01
465	USD	Wells Fargo Commercial Mortgage Trust, 3.789%, 15/09/2048	471,431	0.03
63	USD	Wells Fargo Commercial Mortgage Trust, 3.635%, 15/03/2050	62,860	0.00
355	USD	Wells Fargo Commercial Mortgage Trust, 3.548%, 15/08/2050	357,800	0.02
470	USD	Wells Fargo Commercial Mortgage Trust, 3.664%, 15/09/2058	474,218	0.03
160	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.093%, 25/02/2035	164,437	0.01
475	USD	WFRBS Commercial Mortgage Trust, 3.001%, 15/08/2045	472,291	0.03
565	USD	WFRBS Commercial Mortgage Trust, 2.875%, 15/12/2045	556,994	0.04
2,306	USD	WFRBS Commercial Mortgage Trust, 1.299%, 15/03/2047	107,319	0.01
595	USD	WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047	600,585	0.04
		Total Mortgage-backed securities	**105,399,198**	**7.01**
		Municipals (December 31, 2017: 0.61%)		
2,030	USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039	2,451,185	0.16
1,325	USD	New Jersey Turnpike Authority, 7.414%, 01/01/2040	1,871,337	0.13
430	USD	State of California, 7.300%, 01/10/2039	591,598	0.04
2,255	USD	University of California, 4.601%, 15/05/2031	2,424,824	0.16
		Total Municipals	**7,338,944**	**0.49**
		Non - US governments (December 31, 2017: 47.00%)		
12,670	USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	12,300,986	0.82
7,820	AUD	Australia Government Bond, 2.750%, 21/04/2024	5,706,749	0.38
885	AUD	Australia Government Bond, 3.250%, 21/04/2025	664,447	0.04
1,880	AUD	Australia Government Bond, 4.500%, 21/04/2033	1,647,685	0.11
4,659	AUD	Australia Government Bond, 3.000%, 21/03/2047	3,399,984	0.23
2,690	EUR	Austria Government Bond, 0.750%, 20/10/2026	3,182,042	0.21
845	EUR	Austria Government Bond, 4.150%, 15/03/2037	1,468,837	0.10
385	EUR	Austria Government Bond, 3.150%, 20/06/2044	626,790	0.04
190	EUR	Austria Government Bond, 2.100%, 20/09/2117	253,225	0.02
3,490	EUR	Belgium Government Bond, 0.800%, 22/06/2025	4,122,993	0.27
740	EUR	Belgium Government Bond, 1.250%, 22/04/2033	851,123	0.06
675	EUR	Belgium Government Bond, 3.000%, 22/06/2034	956,954	0.06
400	EUR	Belgium Government Bond, 5.000%, 28/03/2035	703,398	0.05
380	EUR	Belgium Government Bond, 4.250%, 28/03/2041	651,533	0.04
805	EUR	Belgium Government Bond, 3.750%, 22/06/2045	1,325,977	0.09
30	EUR	Belgium Government Bond, 3.750%, 22/06/2045	49,415	0.00
565	EUR	Belgium Government Bond, 2.250%, 22/06/2057	687,455	0.05
7,822	EUR	Bundesobligation, zero coupon, 08/10/2021	9,087,807	0.60
9,896	EUR	Bundesobligation, zero coupon, 13/10/2023	11,487,401	0.76
8,765	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/2028	10,316,311	0.69
3,250	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/2037	5,859,653	0.39
1,620	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/2039	3,116,848	0.21
5,129	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044	8,144,586	0.54
200	EUR	Caisse Francaise de Financement Local, 2.375%, 17/01/2024	253,235	0.02
14,657	CAD	Canada Government Bond, 1.750%, 01/05/2020	10,720,508	0.71
1,490	CAD	Canada Government Bond, 5.750%, 01/06/2033	1,588,791	0.11
3,940	CAD	Canada Government Bond, 3.500%, 01/12/2045	3,649,859	0.24
1,450	USD	Colombia Government International Bond, 3.875%, 25/04/2027	1,385,475	0.09
9,725	USD	Croatia Government International Bond, 6.750%, 05/11/2019	9,986,359	0.66
28,840	CZK	Czech Republic Government Bond, 3.850%, 29/09/2021	1,361,676	0.09
12,870	DKK	Denmark Government Bond, 4.000%, 15/11/2019	2,051,326	0.14
12,230	DKK	Denmark Government Bond, 1.500%, 15/11/2023	2,033,690	0.14
3,440	DKK	Denmark Government Bond, 4.500%, 15/11/2039	917,112	0.06
1,855	EUR	Finland Government Bond, 1.500%, 15/04/2023	2,279,319	0.15
1,380	EUR	Finland Government Bond, 2.000%, 15/04/2024	1,751,915	0.12
8,405	EUR	France Republic Government Bond OAT, zero coupon, 25/02/2020	9,673,625	0.64
9,895	EUR	France Republic Government Bond OAT, zero coupon, 25/05/2022	11,433,948	0.76
6,355	EUR	France Republic Government Bond OAT, zero coupon, 25/03/2023	7,310,659	0.49
10,320	EUR	France Republic Government Bond OAT, 1.000%, 25/05/2027	12,266,603	0.82
3,601	EUR	France Republic Government Bond OAT, 0.750%, 25/05/2028	4,154,519	0.28
1,580	EUR	France Republic Government Bond OAT, 1.500%, 25/05/2031	1,925,482	0.13
2,601	EUR	France Republic Government Bond OAT, 1.250%, 25/05/2036	2,975,765	0.20
880	EUR	France Republic Government Bond OAT, 1.750%, 25/06/2039	1,079,074	0.07

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Non - US governments (December 31, 2017: 47.00%) (Continued)		
3,810	EUR	France Republic Government Bond OAT, 3.250%, 25/05/2045	5,991,751	0.40
510	EUR	France Republic Government Bond OAT, 2.000%, 25/05/2048	633,940	0.04
48,390,000	IDR	Indonesia Treasury Bond, 6.625%, 15/05/2033	2,926,720	0.19
2,340	EUR	Ireland Government Bond, zero coupon, 18/10/2022	2,685,430	0.18
1,920	EUR	Ireland Government Bond, 3.400%, 18/03/2024	2,564,895	0.17
4,440	ILS	Israel Government Bond - Fixed, 4.250%, 31/03/2023	1,368,596	0.09
5,495	EUR	Italy Buoni Poliennali Del Tesoro, 0.050%, 15/04/2021	6,188,301	0.41
5,505	EUR	Italy Buoni Poliennali Del Tesoro, 1.350%, 15/04/2022	6,315,820	0.42
9,320	EUR	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/2023	10,391,105	0.69
2,190	EUR	Italy Buoni Poliennali Del Tesoro, 2.500%, 15/11/2025	2,536,845	0.17
5,672	EUR	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/2027	6,247,969	0.42
5,365	EUR	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/2030	6,513,429	0.43
1,160	EUR	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/2033	1,240,295	0.08
1,180	EUR	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/2038	1,286,466	0.09
960	EUR	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/2040	1,349,097	0.09
1,880	EUR	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/2044	2,598,879	0.17
850	EUR	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/2048	964,817	0.06
76,650	JPY	Japan Government Forty Year Bond, 1.900%, 20/03/2053	931,838	0.06
4,858,450	JPY	Japan Government Ten Year Bond, 1.100%, 20/03/2021	45,496,773	3.03
2,847,650	JPY	Japan Government Ten Year Bond, 0.900%, 20/06/2022	26,893,402	1.79
3,252,200	JPY	Japan Government Ten Year Bond, 0.300%, 20/12/2024	30,426,381	2.02
1,125,750	JPY	Japan Government Ten Year Bond, 0.100%, 20/06/2026	10,440,730	0.69
930,950	JPY	Japan Government Ten Year Bond, 0.100%, 20/03/2027	8,627,590	0.57
880,150	JPY	Japan Government Ten Year Bond, 0.100%, 20/09/2027	8,145,208	0.54
1,110,000	JPY	Japan Government Thirty Year Bond, 2.300%, 20/03/2039	13,571,512	0.90
411,450	JPY	Japan Government Thirty Year Bond, 1.900%, 20/09/2042	4,818,291	0.32
1,319,850	JPY	Japan Government Thirty Year Bond, 1.800%, 20/03/2043	15,239,380	1.01
702,100	JPY	Japan Government Thirty Year Bond, 0.300%, 20/06/2046	5,784,359	0.39
978,100	JPY	Japan Government Thirty Year Bond, 0.800%, 20/09/2047	9,133,804	0.61
256,450	JPY	Japan Government Twenty Year Bond, 1.900%, 20/03/2025	2,635,635	0.18
1,117,000	JPY	Japan Government Twenty Year Bond, 2.100%, 20/03/2027	12,022,153	0.80
1,784,400	JPY	Japan Government Twenty Year Bond, 2.100%, 20/12/2027	19,417,603	1.29
346,850	JPY	Japan Government Twenty Year Bond, 2.200%, 20/09/2028	3,836,354	0.26
2,483,100	JPY	Japan Government Twenty Year Bond, 1.700%, 20/06/2033	27,284,904	1.82
322,350	JPY	Japan Government Twenty Year Bond, 0.200%, 20/06/2036	2,835,898	0.19
31,150	JPY	Japan Government Twenty Year Bond, 0.700%, 20/03/2037	296,629	0.02
1,971,150	JPY	Japan Treasury Discount Bill, zero coupon, 28/01/2019	17,967,998	1.20
347,800	JPY	Japan Treasury Discount Bill, zero coupon, 04/02/2019	3,170,475	0.21
992,000	JPY	Japan Treasury Discount Bill, zero coupon, 12/02/2019	9,043,190	0.60
559,300	JPY	Japan Treasury Discount Bill, zero coupon, 25/02/2019	5,098,936	0.34
1,725,650	JPY	Japan Treasury Discount Bill, zero coupon, 11/03/2019	15,733,103	1.05
805,750	JPY	Japan Treasury Discount Bill, zero coupon, 25/03/2019	7,346,635	0.49
2,645,400	KRW	Korea Treasury Bond, 4.250%, 10/06/2021	2,505,023	0.17
5,883,470	KRW	Korea Treasury Bond, 2.375%, 10/12/2027	5,442,922	0.36
1,000,000	KRW	Korea Treasury Bond, 3.750%, 10/12/2033	1,101,094	0.07
587,220	KRW	Korea Treasury Bond, 3.000%, 10/12/2042	628,742	0.04
2,893,170	KRW	Korea Treasury Bond, 2.750%, 10/12/2044	3,002,376	0.20
9,355	MYR	Malaysia Government Bond, 3.418%, 15/08/2022	2,250,813	0.15
5,700	MYR	Malaysia Government Bond, 3.955%, 15/09/2025	1,374,483	0.09
4,390	MYR	Malaysia Government Bond, 4.762%, 07/04/2037	1,076,121	0.07
60,669	MXN	Mexico Bonos, 7.500%, 03/06/2027	2,868,924	0.19
12,245	MXN	Mexico Bonos, 7.750%, 13/11/2042	550,242	0.04
3,590	USD	Mexico Government International Bond, 4.125%, 21/01/2026	3,511,020	0.23
3,425	EUR	Netherlands Government Bond, zero coupon, 15/01/2024	3,949,429	0.26
2,475	EUR	Netherlands Government Bond, 0.750%, 15/07/2028	2,927,441	0.19
975	EUR	Netherlands Government Bond, 2.750%, 15/01/2047	1,622,413	0.11
1,945	NZD	New Zealand Government Bond, 5.000%, 15/03/2019	1,312,798	0.09
1,670	NZD	New Zealand Government Bond, 5.500%, 15/04/2023	1,286,888	0.09
42,910	NOK	Norway Government Bond, 4.500%, 22/05/2019	5,025,006	0.33
10,800	PLN	Poland Government Bond, 5.750%, 25/10/2021	3,192,206	0.21
1,300	PLN	Poland Government Bond, 4.000%, 25/10/2023	375,492	0.03
8,695	PLN	Poland Government Bond, 2.500%, 25/07/2026	2,295,406	0.15
2,995	EUR	Poland Government International Bond, 1.500%, 19/01/2026	3,583,490	0.24
3,375	EUR	Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/2022	4,160,334	0.28
1,760	EUR	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/2027	2,416,984	0.16
7,985	CAD	Province of Ontario Canada, 3.500%, 02/06/2024	6,126,956	0.41
1,495	USD	Province of Ontario Canada, 2.500%, 27/04/2026	1,444,999	0.10

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Non - US governments (December 31, 2017: 47.00%) (Continued)		
2,500	CAD	Province of Ontario Canada, 4.600%, 02/06/2039	2,222,118	0.15
1,115	CAD	Province of Ontario Canada, 3.450%, 02/06/2045	851,980	0.06
2,035	CAD	Province of Quebec Canada, 3.000%, 01/09/2023	1,526,736	0.10
1,475	USD	Province of Quebec Canada, 2.750%, 12/04/2027	1,435,876	0.10
3,095	CAD	Province of Quebec Canada, 3.500%, 01/12/2045	2,409,085	0.16
2,271	USD	Qatar Government International Bond, 2.375%, 02/06/2021	2,223,025	0.15
1,175	USD	Qatar Government International Bond, 3.875%, 23/04/2023	1,190,128	0.08
1,125	USD	Qatar Government International Bond, 3.250%, 02/06/2026	1,089,000	0.07
1,190	EUR	Romania Government International Bond, 2.875%, 26/05/2028	1,363,749	0.09
91,350	RUB	Russia Federal Bond - OFZ, 8.150%, 03/02/2027	1,287,835	0.09
215	SGD	Singapore Government Bond, 3.125%, 01/09/2022	164,936	0.01
90	SGD	Singapore Government Bond, 3.500%, 01/03/2027	73,815	0.01
1,050	SGD	Singapore Government Bond, 2.750%, 01/04/2042	821,243	0.05
635	EUR	Slovakia Government Bond, 3.375%, 15/11/2024	860,068	0.06
495	EUR	Slovakia Government Bond, 1.750%, 03/11/2040	565,825	0.04
3,415	EUR	Spain Government Bond, 0.050%, 31/10/2021	3,916,099	0.26
4,485	EUR	Spain Government Bond, 0.350%, 30/07/2023	5,132,369	0.34
735	EUR	Spain Government Bond, 4.800%, 31/01/2024	1,022,251	0.07
9,160	EUR	Spain Government Bond, 1.500%, 30/04/2027	10,711,662	0.71
2,645	EUR	Spain Government Bond, 4.900%, 30/07/2040	4,365,014	0.29
1,270	EUR	Spain Government Bond, 2.900%, 31/10/2046	1,556,983	0.10
60	EUR	Spain Government Bond, 2.700%, 31/10/2048	69,937	0.00
6,670	SEK	Sweden Government Bond, 4.250%, 12/03/2019	759,322	0.05
37,870	SEK	Sweden Government Bond, 5.000%, 01/12/2020	4,715,655	0.31
11,340	SEK	Sweden Government Bond, 1.000%, 12/11/2026	1,348,648	0.09
5,790	CHF	Swiss Confederation Government Bond, 2.000%, 25/05/2022	6,428,733	0.43
515	CHF	Swiss Confederation Government Bond, 3.500%, 08/04/2033	775,661	0.05
1,270	CHF	Swiss Confederation Government Bond, 1.500%, 30/04/2042	1,641,286	0.11
62,250	THB	Thailand Government Bond, 3.875%, 13/06/2019	1,939,527	0.13
135,995	THB	Thailand Government Bond, 3.650%, 17/12/2021	4,385,800	0.29
5,605	THB	Thailand Government Bond, 3.625%, 16/06/2023	183,158	0.01
29,700	THB	Thailand Government Bond, 4.875%, 22/06/2029	1,093,790	0.07
24,695	THB	Thailand Government Bond, 4.675%, 29/06/2044	957,170	0.06
3,400	GBP	United Kingdom Gilt, 3.750%, 07/09/2021	4,673,346	0.31
8,003	GBP	United Kingdom Gilt, 1.000%, 22/04/2024	10,207,195	0.68
2,015	GBP	United Kingdom Gilt, 5.000%, 07/03/2025	3,179,627	0.21
1,345	GBP	United Kingdom Gilt, 4.250%, 07/03/2036	2,365,893	0.16
820	GBP	United Kingdom Gilt, 4.750%, 07/12/2038	1,571,719	0.10
2,210	GBP	United Kingdom Gilt, 4.250%, 07/12/2040	4,066,465	0.27
4,250	GBP	United Kingdom Gilt, 3.500%, 22/01/2045	7,248,014	0.48
4,519	GBP	United Kingdom Gilt, 4.250%, 07/12/2046	8,771,393	0.58
2,681	GBP	United Kingdom Gilt, 2.500%, 22/07/2065	4,263,077	0.28
		Total Non - US governments	**722,881,090**	**48.08**
		Real estate (December 31, 2017: 0.15%)		
2,325	EUR	Cie de Financement Foncier SA, 2.375%, 21/11/2022	2,889,277	0.19
		Total Real estate	**2,889,277**	**0.19**
		Transportation (December 31, 2017: 1.15%)		
500	USD	Penske Truck Leasing Company LP, 2.500%, 15/06/2019	497,687	0.03
4,185	USD	Penske Truck Leasing Company LP, 3.200%, 15/07/2020	4,165,674	0.28
		Total Transportation	**4,663,361**	**0.31**
		US treasuries (December 31, 2017: 0.99%)		
62,885	USD	United States Treasury Note, 1.375%, 30/04/2020	61,924,530	4.12
18,545	USD	United States Treasury Note, 2.125%, 15/08/2021	18,380,920	1.22
3,350	USD	United States Treasury Note, 1.375%, 30/06/2023	3,190,417	0.21
30,704	USD	United States Treasury Note, 2.500%, 15/05/2024	30,656,625	2.04
		Total US treasuries	**114,152,492**	**7.59**
		Utilities (December 31, 2017: 2.93%)		
1,715	USD	American Transmission Systems Incorporated, 5.250%, 15/01/2022	1,803,469	0.12
475	USD	Andeavor Logistics LP, 3.500%, 01/12/2022	462,456	0.03
115	USD	Baltimore Gas & Electric Company, 3.500%, 15/11/2021	115,895	0.01
820	USD	Cleco Corporate Holdings LLC, 3.743%, 01/05/2026	783,470	0.05
1,395	USD	Dominion Energy Incorporated, 2.000%, 15/08/2021	1,341,334	0.09
1,510	USD	Dominion Energy Incorporated, 2.750%, 15/09/2022	1,455,658	0.10
3,775	USD	Duke Energy Corporation, 1.800%, 01/09/2021	3,615,578	0.24
3,625	USD	Electricite de France SA, 4.500%, 21/09/2028	3,517,575	0.24

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Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.22%) (Continued)		
		Utilities (December 31, 2017: 2.93%) (Continued)		
1,135	USD	Emera US Finance LP, 2.150%, 15/06/2019	1,125,845	0.08
515	USD	Exelon Corporation, 2.450%, 15/04/2021	503,966	0.03
3,765	USD	FirstEnergy Corporation, 2.850%, 15/07/2022	3,672,521	0.25
640	USD	FirstEnergy Corporation, 7.375%, 15/11/2031	810,462	0.05
1,540	USD	Fortis Incorporated, 2.100%, 04/10/2021	1,481,482	0.10
715	USD	Georgia Power Company, 4.300%, 15/03/2042	660,981	0.04
1,945	EUR	innogy Finance BV, 3.000%, 17/01/2024	2,459,565	0.16
1,905	EUR	innogy Finance BV, 1.250%, 19/10/2027	2,124,447	0.14
10,075	USD	Kinder Morgan Energy Partners LP, 9.000%, 01/02/2019	10,118,666	0.67
7,845	USD	Kinder Morgan Incorporated, 3.050%, 01/12/2019	7,801,510	0.52
1,465	USD	Kinder Morgan Incorporated, 5.625%, 15/11/2023	1,550,286	0.10
3,485	CAD	Muskrat Falls, 3.630%, 01/06/2029	2,779,565	0.19
1,245	USD	Williams Partners LP, 3.600%, 15/03/2022	1,222,519	0.08
125	USD	Williams Partners LP, 4.500%, 15/11/2023	125,788	0.01
		Total Utilities	**49,533,038**	**3.30**
		Short term securities (December 31, 2017:1.27%)		
40,967	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	40,967,000	2.73
		Total Short term securities	**40,967,000**	**2.73**
		Total Transferable securities (Cost 2018: $1,497,675,898)	**1,483,877,923**	**98.70**

Financial derivative instruments (December 31, 2017: 0.30%)
Credit default swaps Nil (December 31, 2017: (0.02)%)

Traded forward contracts - open positions[2] (December 31, 2017: 0.25%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019(H)	USD	1,441,028	THB	47,580,000	Australia and New Zealand Banking Group	(20,257)	(0.00)
11/01/2019(H)	USD	5,866	NOK	50,000	Bank of America Merrill Lynch	89	0.00
11/01/2019(H)	USD	695,913	RUB	46,860,000	Bank of America Merrill Lynch	20,616	0.00
11/01/2019(H)	CAD	110,000	USD	81,585	Barclays Bank	(1,028)	(0.00)
11/01/2019(H)	CHF	126,187,000	USD	126,998,076	Barclays Bank	1,091,047	0.07
11/01/2019(H)	EUR	10,915,000	USD	12,458,374	Barclays Bank	27,350	0.00
11/01/2019(H)	USD	215,653	AUD	300,000	Barclays Bank	4,416	0.00
11/01/2019(H)	USD	429,653	CAD	575,000	Barclays Bank	8,559	0.00
11/01/2019(H)	USD	2,242,060	CHF	2,227,000	Barclays Bank	(18,508)	(0.00)
11/01/2019(H)	USD	440,857	CZK	10,054,000	Barclays Bank	(5,809)	0.00
11/01/2019(H)	USD	1,401,507	DKK	9,192,000	Barclays Bank	(7,580)	(0.00)
11/01/2019(H)	USD	153,268	EUR	134,000	Barclays Bank	(15)	(0.00)
11/01/2019(H)	USD	1,660,265	GBP	1,317,000	Barclays Bank	(17,729)	(0.00)
11/01/2019(H)	USD	556,764	ILS	2,070,000	Barclays Bank	2,456	0.00
11/01/2019(H)	USD	2,677,816	JPY	301,500,000	Barclays Bank	(71,099)	(0.01)
11/01/2019(H)	USD	519,178	NOK	4,450,000	Barclays Bank	5,080	0.00
11/01/2019(H)	USD	30,987	NZD	45,000	Barclays Bank	808	0.00
11/01/2019(H)	USD	72,892	SEK	660,000	Barclays Bank	(1,602)	(0.00)
11/01/2019(H)	GBP	267,000	USD	337,564	BNP Paribas	2,622	0.00
11/01/2019(H)	JPY	36,600,000	USD	330,700	BNP Paribas	2,999	0.00
11/01/2019(H)	USD	73,626	AUD	100,000	BNP Paribas	3,214	0.00
11/01/2019(H)	USD	147,991	CAD	195,000	BNP Paribas	5,185	0.00
11/01/2019(H)	USD	261,726	GBP	205,000	BNP Paribas	535	0.00
11/01/2019(H)	USD	365,507	HUF	104,100,000	BNP Paribas	(5,635)	(0.00)
11/01/2019(H)	USD	6,731	ILS	25,000	BNP Paribas	37	0.00
11/01/2019(H)	USD	913,799	JPY	103,400,000	BNP Paribas	(28,947)	(0.00)
11/01/2019(H)	USD	72,796	KRW	80,670,000	BNP Paribas	418	0.00
11/01/2019(H)	USD	6,937	NZD	10,000	BNP Paribas	230	0.00
11/01/2019(H)	USD	1,052,075	PLN	3,976,000	BNP Paribas	(6,391)	(0.00)
11/01/2019(H)	EUR	133,000	USD	151,987	Canadian Imperial Bank of Commerce	152	0.00
11/01/2019(H)	GBP	468,000	USD	598,307	Canadian Imperial Bank of Commerce	(2,027)	(0.00)
11/01/2019(H)	JPY	10,300,000	USD	91,712	Canadian Imperial Bank of Commerce	2,198	0.00

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.25%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019(H)	USD	155,417	EUR	136,000	Canadian Imperial Bank of Commerce	(155)	(0.00)
11/01/2019(H)	USD	97,055	JPY	10,900,000	Canadian Imperial Bank of Commerce	(2,326)	(0.00)
11/01/2019(H)	USD	1,351,677	MXN	27,854,000	Citibank	(61,239)	(0.00)
11/01/2019(H)	EUR	3,657,000	USD	4,166,621	Commonwealth Bank of Australia	16,640	0.00
11/01/2019(H)	EUR	10,000	USD	11,391	Deutsche Bank	48	0.00
11/01/2019(H)	GBP	31,000	USD	39,352	Deutsche Bank	146	(0.00)
11/01/2019(H)	JPY	3,100,000	USD	27,784	Deutsche Bank	480	0.00
11/01/2019(H)	USD	91,447	EUR	80,000	Deutsche Bank	(66)	(0.00)
11/01/2019(H)	CAD	5,000	USD	3,766	Goldman Sachs	(104)	(0.00)
11/01/2019(H)	CHF	480,000	USD	482,460	Goldman Sachs	4,775	0.00
11/01/2019(H)	CZK	290,000	USD	12,866	Goldman Sachs	18	0.00
11/01/2019(H)	DKK	10,000	USD	1,523	Goldman Sachs	10	0.00
11/01/2019(H)	EUR	574,000	USD	657,056	Goldman Sachs	(454)	0.00
11/01/2019(H)	GBP	20,098,000	USD	25,681,420	Goldman Sachs	(74,507)	(0.00)
11/01/2019(H)	JPY	45,500,000	USD	407,506	Goldman Sachs	7,337	0.00
11/01/2019(H)	MXN	290,000	USD	14,544	Goldman Sachs	167	0.00
11/01/2019(H)	MYR	60,000	USD	14,345	Goldman Sachs	172	0.00
11/01/2019(H)	USD	6,360,472	AUD	8,794,000	Goldman Sachs	168,403	0.01
11/01/2019(H)	USD	13,065,428	CAD	17,315,000	Goldman Sachs	385,022	0.02
11/01/2019(H)	USD	30,184	CHF	30,000	Goldman Sachs	(269)	(0.00)
11/01/2019(H)	USD	1,536,349	EUR	1,351,000	Goldman Sachs	(9,068)	(0.00)
11/01/2019(H)	USD	21,845,356	GBP	17,096,000	Goldman Sachs	63,300	0.00
11/01/2019(H)	USD	60,921	IDR	889,000,000	Goldman Sachs	(693)	0.00
11/01/2019(H)	USD	32,105	ILS	120,000	Goldman Sachs	(29)	(0.00)
11/01/2019(H)	USD	1,091,044	JPY	123,400,000	Goldman Sachs	(34,050)	(0.00)
11/01/2019(H)	USD	214,282	KRW	241,950,000	Goldman Sachs	(2,799)	(0.00)
11/01/2019(H)	USD	46,404	MXN	950,000	Goldman Sachs	(1,786)	(0.00)
11/01/2019(H)	USD	57,621	MYR	240,000	Goldman Sachs	(449)	(0.00)
11/01/2019(H)	USD	37,130	PLN	140,000	Goldman Sachs	(140)	(0.00)
11/01/2019(H)	USD	24,461	SEK	220,000	Goldman Sachs	(370)	(0.00)
11/01/2019(H)	USD	36,418	SGD	50,000	Goldman Sachs	(272)	(0.00)
11/01/2019(H)	USD	1,280,948	IDR	18,625,000,000	HSBC	(9,872)	(0.00)
11/01/2019(H)	USD	17,399	THB	570,000	HSBC	(107)	(0.00)
11/01/2019(H)	EUR	8,968,000	USD	10,194,197	JPMorgan Chase	64,345	0.00
11/01/2019(H)	THB	450,000	USD	13,784	JPMorgan Chase	36	0.00
11/01/2019(H)	USD	112,758,904	EUR	99,194,000	JPMorgan Chase	(709,631)	(0.05)
11/01/2019(H)	USD	15,915	JPY	1,800,000	JPMorgan Chase	(496)	(0.00)
11/01/2019(H)	USD	11,949	PLN	45,000	JPMorgan Chase	(31)	(0.00)
11/01/2019(H)	USD	10,977	SGD	15,000	JPMorgan Chase	(30)	(0.00)
11/01/2019(H)	USD	89,478	THB	2,940,000	JPMorgan Chase	(816)	(0.00)
11/01/2019(H)	AUD	5,000	USD	3,654	Morgan Stanley	(133)	(0.00)
11/01/2019(H)	EUR	7,648,000	USD	8,734,405	Morgan Stanley	14,182	0.00
11/01/2019(H)	JPY	1,400,000	USD	12,683	Morgan Stanley	81	0.00
11/01/2019(H)	SGD	1,000	USD	728	Morgan Stanley	6	0.00
11/01/2019(H)	USD	151,589	AUD	210,000	Morgan Stanley	3,723	0.00
11/01/2019(H)	USD	320,632	CAD	430,000	Morgan Stanley	5,727	0.00
11/01/2019(H)	USD	65,775	CHF	65,000	Morgan Stanley	(204)	(0.00)
11/01/2019(H)	USD	27,545	DKK	180,000	Morgan Stanley	(48)	(0.00)
11/01/2019(H)	USD	199,981	EUR	175,000	Morgan Stanley	(204)	(0.00)
11/01/2019(H)	USD	568,648	GBP	444,000	Morgan Stanley	2,947	0.00
11/01/2019(H)	USD	31,655	IDR	464,000,000	Morgan Stanley	(503)	(0.00)
11/01/2019(H)	USD	80,001,497	JPY	9,045,458,000	Morgan Stanley	(2,470,121)	(0.16)
11/01/2019(H)	USD	6,304,126	KRW	7,098,283,000	Morgan Stanley	(64,557)	(0.00)
11/01/2019(H)	USD	32,539	MXN	670,000	Morgan Stanley	(1,447)	(0.00)
11/01/2019(H)	USD	33,639	MYR	140,000	Morgan Stanley	(235)	(0.00)
11/01/2019(H)	USD	25,283	PLN	95,000	Morgan Stanley	(7)	0.00
11/01/2019(H)	USD	15,322	RUB	1,030,000	Morgan Stanley	479	0.00
11/01/2019(H)	USD	52,387	SEK	470,000	Morgan Stanley	(661)	(0.00)
11/01/2019(H)	USD	939,607	SGD	1,291,000	Morgan Stanley	(7,737)	(0.00)
11/01/2019(H)	USD	13,746	DKK	90,000	Nomura Group	(51)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.25%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019[H]	USD	15,243	MXN	310,000	Royal Bank of Canada	(482)	(0.00)
11/01/2019[H]	USD	2,032,955	SEK	18,377,000	Standard Chartered Bank	(41,248)	(0.00)
11/01/2019[H]	CAD	5,000	USD	3,769	State Street Bank	(107)	(0.00)
11/01/2019[H]	EUR	9,000	USD	10,204	State Street Bank	91	0.00
11/01/2019[H]	JPY	300,000	USD	2,648	State Street Bank	88	0.00
11/01/2019[H]	USD	1,400,070	MYR	5,860,000	UBS	(17,820)	(0.00)
11/01/2019[H]	USD	551,176	NZD	811,000	UBS	7,278	0.00
11/01/2019	JPY	4,711,131,000	USD	41,660,640	Australia and New Zealand Banking Group	1,292,916	0.09
11/01/2019	USD	1,724,874	JPY	195,017,000	Australia and New Zealand Banking Group	(53,186)	(0.00)
11/01/2019	AUD	13,674,000	USD	9,978,738	Bank of America Merrill Lynch	(350,544)	(0.02)
11/01/2019	CLP	232,400,000	USD	336,958	Bank of America Merrill Lynch	(2,066)	(0.00)
11/01/2019	USD	4,146,496	AUD	5,682,000	Bank of America Merrill Lynch	145,663	0.01
11/01/2019	AUD	2,263,000	USD	1,630,821	Barclays Bank	(37,387)	(0.00)
11/01/2019	CAD	649,000	USD	490,354	Barclays Bank	(15,067)	(0.00)
11/01/2019	CHF	447,000	USD	449,368	Barclays Bank	4,370	0.00
11/01/2019	EUR	3,598,000	USD	4,106,356	Barclays Bank	9,415	0.00
11/01/2019	GBP	11,504,000	USD	14,682,682	Barclays Bank	(25,406)	(0.00)
20/03/2019	IDR	11,916,958,000	USD	803,463	Barclays Bank	15,062	0.00
11/01/2019	JPY	1,518,550,000	USD	13,519,060	Barclays Bank	326,262	0.02
11/01/2019	NOK	5,141,000	USD	593,437	Barclays Bank	491	(0.00)
11/01/2019	PLN	1,195,000	USD	317,629	Barclays Bank	496	0.00
11/01/2019	SEK	5,166,000	USD	570,189	Barclays Bank	12,895	0.00
11/01/2019	TRY	10,560,000	USD	1,998,637	Barclays Bank	(23,470)	(0.00)
11/01/2019	USD	456,120	AUD	620,000	Barclays Bank	19,563	0.00
11/01/2019	USD	589,702	CAD	778,000	Barclays Bank	19,944	0.00
11/01/2019	USD	48,292,753	EUR	42,401,000	Barclays Bank	(209,971)	(0.01)
11/01/2019	USD	20,740,807	GBP	16,229,000	Barclays Bank	63,398	0.00
11/01/2019	USD	421,604	JPY	47,127,000	Barclays Bank	(8,074)	(0.00)
11/01/2019	USD	157,413	NOK	1,336,000	Barclays Bank	3,068	0.00
11/01/2019	USD	712,354	NZD	1,038,000	Barclays Bank	16,220	0.00
11/01/2019	USD	2,857,864	PLN	10,752,000	Barclays Bank	(4,462)	(0.00)
11/01/2019	USD	959,006	TWD	29,570,000	Barclays Bank	(10,023)	(0.00)
11/01/2019	USD	5,868,196	ZAR	80,822,000	Barclays Bank	254,674	0.02
11/01/2019	AUD	100,000	USD	73,627	BNP Paribas	(3,214)	(0.00)
11/01/2019	CAD	26,167,000	USD	19,667,298	BNP Paribas	(504,246)	(0.03)
11/01/2019	EUR	1,519,000	USD	1,730,299	BNP Paribas	7,293	0.00
11/01/2019	GBP	205,000	USD	261,726	BNP Paribas	(535)	(0.00)
11/01/2019	ILS	2,640,000	USD	703,493	BNP Paribas	3,447	0.00
11/01/2019	JPY	591,600,000	USD	5,240,677	BNP Paribas	153,214	0.01
11/01/2019	KRW	80,670,000	USD	72,796	BNP Paribas	(418)	(0.00)
11/01/2019	NZD	10,000	USD	6,937	BNP Paribas	(230)	(0.00)
11/01/2019	USD	3,067,161	EUR	2,687,000	BNP Paribas	(6,513)	(0.00)
11/01/2019	USD	2,823,868	GBP	2,239,000	BNP Paribas	(28,848)	(0.00)
11/01/2019	USD	916,632	INR	66,630,000	BNP Paribas	(36,985)	(0.00)
11/01/2019	USD	213,022	MXN	4,385,000	BNP Paribas	(9,411)	(0.00)
11/01/2019	USD	423,099	ZAR	6,010,000	BNP Paribas	5,673	0.00
11/01/2019	ZAR	15,028,000	USD	1,091,013	BNP Paribas	(47,238)	(0.00)
11/01/2019	AUD	868,000	USD	626,151	Canadian Imperial Bank of Commerce	(14,971)	(0.00)
11/01/2019	AUD	543,000	USD	390,167	Citibank	(7,828)	(0.00)
20/03/2019	CNH	9,758,000	USD	1,410,177	Citibank	9,817	0.00
11/01/2019	GBP	464,000	USD	593,931	Citibank	(2,747)	(0.00)
11/01/2019	HUF	514,300,000	USD	1,814,890	Citibank	18,718	0.00
11/01/2019	JPY	43,300,000	USD	386,850	Citibank	7,936	0.00
11/01/2019	MXN	8,868,000	USD	434,778	Citibank	15,058	0.00
11/01/2019	NZD	505,000	USD	338,601	Citibank	77	0.00
11/01/2019	PEN	4,735,000	USD	1,412,526	Citibank	(11,480)	(0.00)
11/01/2019	USD	771,727	CAD	1,030,000	Citibank	17,420	0.00
11/01/2019	USD	337,501	CHF	335,000	Citibank	(2,549)	(0.00)
11/01/2019	USD	481,605	CLP	324,000,000	Citibank	14,716	0.00
11/01/2019	USD	232,092	COP	752,580,000	Citibank	419	0.00

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.25%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	11,133,725	EUR	9,747,000	Citibank	(15,920)	0.00
11/01/2019	USD	351,827	HUF	99,700,000	Citibank	(3,629)	(0.00)
11/01/2019	USD	538,234	JPY	60,849,000	Citibank	(16,554)	(0.00)
12/02/2019	USD	8,876,940	JPY	992,000,000	Citibank	(190,456)	(0.01)
11/01/2019	USD	546,317	MXN	11,143,000	Citibank	(18,921)	(0.00)
11/01/2019	USD	447,037	PEN	1,510,000	Citibank	241	0.00
11/01/2019	USD	636,666	PLN	2,392,000	Citibank	(117)	0.00
11/01/2019	USD	1,804,039	RUB	120,796,000	Citibank	63,258	0.00
11/01/2019	USD	542,800	SGD	745,000	Citibank	(3,884)	(0.00)
11/01/2019	USD	301,286	ZAR	4,350,000	Citibank	(845)	(0.00)
11/01/2019	EUR	1,190,000	USD	1,355,832	Commonwealth Bank of Australia	5,415	0.00
11/01/2019	AUD	705,000	USD	520,071	Credit Suisse	(23,664)	(0.00)
11/01/2019	USD	375,366	AUD	520,000	Credit Suisse	9,221	0.00
11/01/2019	USD	2,752,459	JPY	304,700,000	Credit Suisse	(25,631)	(0.00)
11/01/2019	AUD	1,445,000	USD	1,044,858	Deutsche Bank	(27,398)	(0.00)
11/01/2019	CAD	180,000	USD	133,199	Deutsche Bank	(1,378)	(0.00)
11/01/2019	INR	4,969,000	USD	70,940	Deutsche Bank	177	0.00
11/01/2019	USD	137,342	JPY	15,198,000	Deutsche Bank	(1,225)	(0.00)
11/01/2019	USD	213,040	MXN	4,385,000	Deutsche Bank	(9,393)	(0.00)
11/01/2019	USD	1,706,001	TWD	52,422,000	Deutsche Bank	(11,903)	(0.00)
11/01/2019	EUR	2,588,000	USD	2,941,371	Goldman Sachs	19,056	0.00
11/01/2019	JPY	102,600,000	USD	907,140	Goldman Sachs	28,311	0.00
11/01/2019	KRW	984,650,000	USD	872,051	Goldman Sachs	11,391	0.00
11/01/2019	MXN	4,460,000	USD	223,586	Goldman Sachs	2,651	0.00
11/01/2019	USD	2,873,574	AUD	4,003,000	Goldman Sachs	54,965	0.00
11/01/2019	USD	2,619,213	EUR	2,302,000	Goldman Sachs	(14,056)	(0.00)
11/01/2019	ZAR	30,056,000	USD	2,175,220	Goldman Sachs	(87,670)	(0.00)
11/01/2019	USD	2,083,365	GBP	1,633,000	HSBC	2,756	0.00
11/01/2019	USD	903,440	ILS	3,343,000	HSBC	8,250	0.00
11/01/2019	USD	3,136,718	JPY	351,626,000	HSBC	(69,219)	(0.00)
11/01/2019	AUD	5,451,000	USD	3,926,117	JPMorgan Chase	(87,938)	(0.00)
11/01/2019	CAD	2,974,000	USD	2,227,358	JPMorgan Chase	(49,387)	(0.00)
11/01/2019	EUR	25,210,000	USD	28,784,364	JPMorgan Chase	53,488	0.00
11/01/2019	HUF	173,400,000	USD	619,618	JPMorgan Chase	(1,403)	(0.00)
11/01/2019	JPY	10,107,068,000	USD	89,611,907	JPMorgan Chase	2,538,897	0.17
11/01/2019	KRW	6,514,325,000	USD	5,818,180	JPMorgan Chase	26,567	0.00
11/01/2019	NOK	25,966,000	USD	3,010,345	JPMorgan Chase	(10,555)	(0.00)
11/01/2019	NZD	3,108,000	USD	2,112,758	JPMorgan Chase	(28,378)	(0.00)
11/01/2019	SEK	36,316,000	USD	4,017,056	JPMorgan Chase	81,910	0.00
11/01/2019	SGD	805,000	USD	589,646	JPMorgan Chase	1,067	0.00
11/01/2019	THB	105,265,000	USD	3,223,148	JPMorgan Chase	9,765	0.00
11/01/2019	TWD	26,510,000	USD	866,906	JPMorgan Chase	1,844	0.00
11/01/2019	USD	1,280,675	AUD	1,768,000	JPMorgan Chase	35,784	0.00
11/01/2019	USD	13,723,982	CAD	18,372,000	JPMorgan Chase	269,496	0.01
11/01/2019	USD	453,034	CHF	448,000	JPMorgan Chase	(1,719)	(0.00)
20/03/2019	USD	1,224,273	CNH	8,469,000	JPMorgan Chase	(8,143)	(0.00)
11/01/2019	USD	50,998,027	EUR	44,727,000	JPMorgan Chase	(165,419)	(0.02)
11/01/2019	USD	658,139	INR	47,850,000	JPMorgan Chase	(26,696)	(0.00)
11/01/2019	USD	28,111,414	JPY	3,118,479,000	JPMorgan Chase	(321,198)	(0.02)
28/01/2019	USD	17,688,470	JPY	1,971,150,000	JPMorgan Chase	(307,577)	(0.02)
04/02/2019	USD	3,127,616	JPY	347,800,000	JPMorgan Chase	(49,448)	(0.00)
11/03/2019	USD	15,346,750	JPY	1,725,650,000	JPMorgan Chase	(460,990)	(0.03)
25/03/2019	USD	7,161,111	JPY	805,750,000	JPMorgan Chase	(229,113)	(0.02)
11/01/2019	USD	4,681,821	NOK	39,856,000	JPMorgan Chase	77,354	0.00
11/01/2019	USD	6,313,071	NZD	9,161,000	JPMorgan Chase	169,247	0.00
11/01/2019	USD	3,011,100	SEK	27,081,000	JPMorgan Chase	(45,518)	(0.00)
11/01/2019	USD	319,354	SGD	438,000	JPMorgan Chase	(2,053)	(0.00)
11/01/2019	ZAR	35,738,000	USD	2,602,802	JPMorgan Chase	(120,606)	(0.01)
03/01/2019	BRL	1,635,000	USD	416,031	Morgan Stanley	5,823	0.00
11/01/2019	CAD	1,710,000	USD	1,275,071	Morgan Stanley	(22,775)	(0.00)
11/01/2019	EUR	16,086,000	USD	18,368,797	Morgan Stanley	32,062	0.00
11/01/2019	GBP	2,011,000	USD	2,570,646	Morgan Stanley	(8,426)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.25%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	INR	43,400,000	USD	612,890	Morgan Stanley	8,256	0.00
11/01/2019	JPY	455,100,000	USD	4,065,498	Morgan Stanley	83,858	0.01
11/01/2019	MXN	4,460,000	USD	223,625	Morgan Stanley	2,612	0.00
11/01/2019	NOK	30,132,000	USD	3,521,780	Morgan Stanley	(40,701)	(0.00)
11/01/2019	NZD	2,150,000	USD	1,468,719	Morgan Stanley	(26,822)	(0.00)
11/01/2019	SEK	5,790,000	USD	638,981	Morgan Stanley	14,533	0.00
11/01/2019	SGD	3,350,000	USD	2,444,774	Morgan Stanley	13,471	0.00
11/01/2019	TWD	34,600,000	USD	1,134,240	Morgan Stanley	(375)	(0.00)
03/01/2019	USD	421,386	BRL	1,635,000	Morgan Stanley	(468)	(0.00)
04/02/2019	USD	415,307	BRL	1,635,000	Morgan Stanley	(5,651)	(0.00)
11/01/2019	USD	1,411,281	DKK	9,234,000	Morgan Stanley	(4,245)	(0.00)
25/02/2019	USD	4,979,177	JPY	559,300,000	Morgan Stanley	(138,386)	(0.01)
11/01/2019	USD	3,702,942	NOK	31,682,000	Morgan Stanley	42,795	0.00
11/01/2019	USD	362,255	NZD	525,000	Morgan Stanley	10,164	0.00
11/01/2019	USD	4,001,523	SEK	36,259,000	Morgan Stanley	(91,012)	(0.01)
11/01/2019	USD	6,299,462	THB	207,246,000	Morgan Stanley	(65,505)	(0.00)
11/01/2019	USD	24,882,614	NZD	36,197,000	Royal Bank of Canada	607,094	0.04
11/01/2019	TWD	29,945,000	USD	977,585	Standard Chartered Bank	3,733	0.00
11/01/2019	CLP	74,000,000	USD	110,014	State Street Bank	(3,379)	(0.00)
11/01/2019	EUR	1,088,000	USD	1,242,434	State Street Bank	2,135	0.00
11/01/2019	IDR	14,041,000,000	USD	979,149	State Street Bank	(6,026)	(0.00)
11/01/2019	MXN	12,480,000	USD	629,699	State Street Bank	3,359	0.00
11/01/2019	USD	4,185,339	GBP	3,265,000	State Street Bank	25,394	0.00
11/01/2019	USD	1,285,571	PEN	4,355,000	State Street Bank	(3,036)	(0.00)
11/01/2019	USD	2,717,804	GBP	2,127,000	Toronto Dominion Bank	7,788	0.00
11/01/2019	CHF	1,000	USD	1,012	UBS	4	0.00
					Unrealised gain on forward foreign currency exchange contracts	8,695,929	0.48
					Unrealised loss on forward foreign currency exchange contracts	(7,973,631)	(0.43)
					Total traded forward contracts - open positions	**722,298**	**0.05**

Traded futures contracts - open positions[3] (December 31, 2017: 0.04%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(678)	90 Day Euro Futures	18/03/2019	Morgan Stanley	(126,538)	(0.01)
22	90 Day Euro Futures	16/03/2020	Morgan Stanley	34,375	0.00
265	90 Day Euro Futures	16/12/2019	Morgan Stanley	169,625	0.01
(265)	90 Day Euro Futures	14/12/2020	Morgan Stanley	(215,150)	(0.01)
225	Australia Treasury Bond Futures, 10 Year	15/03/2019	Morgan Stanley	201,550	0.01
65	Australian Treasury Bond Futures, 3 Year	15/03/2019	Morgan Stanley	19,206	0.00
166	Euro Bobl Futures	07/03/2019	Morgan Stanley	42,194	0.00
(48)	Euro BTP Futures	07/03/2019	Morgan Stanley	(289,285)	(0.02)
5	Euro Bund Futures	07/03/2019	Morgan Stanley	(652)	(0.00)
(25)	Euro Buxl Futures, 30 Year	07/03/2019	Morgan Stanley	7,202	0.00
207	Euro Schatz Futures	07/03/2019	Morgan Stanley	4,733	0.00
(76)	Government of Canada Bond Futures, 10 Year	20/03/2019	Morgan Stanley	(16,899)	(0.00)
48	Long Gilt Futures	27/03/2019	Morgan Stanley	(23,371)	(0.00)
4	Mini JGB Futures, 10 Year	03/12/2019	Morgan Stanley	2,725	0.00
448	Ultra Long US Treasury Bond Futures	20/03/2019	Morgan Stanley	2,406,453	0.16
293	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2019	Morgan Stanley	1,173,250	0.08
(75)	US Long Bond Futures	20/03/2019	Morgan Stanley	(455,281)	(0.03)
76	US Treasury Note Futures, 10 Year	20/03/2019	Morgan Stanley	57,516	0.00

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded futures contracts - open positions[3] (December 31, 2017: 0.04%) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
149	US Treasury Note Futures, 2 Year	29/03/2019	Morgan Stanley	99,266	0.01
591	US Treasury Note Futures, 5 Year	29/03/2019	Morgan Stanley	465,258	0.03
	Unrealised gain on open futures contracts			4,683,353	0.30
	Unrealised loss on open futures contracts			(1,127,176)	(0.07)
	Total traded futures contracts - open positions			**3,556,177**	**0.23**

Interest rate swaps[2] (December 31, 2017: 0.02%)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
6,195,000	USD	2.680%	3 Month LIBOR	18/03/2023	Barclays Bank	(31,255)	(0.00)
45,225,000	SEK	3 Month STIBO	1.130%	18/03/2023	Barclays Bank	87,281	0.01
52,360,000	SEK	3 Month STIBO	0.690%	20/03/2024	Barclays Bank	36,081	0.00
3,151,000	USD	3.040%	3 Month LIBOR	20/03/2024	Barclays Bank	(69,111)	(0.00)
4,530,000	USD	2.870%	3 Month LIBOR	15/03/2028	Barclays Bank	(14,157)	(0.00)
11,960,000	SEK	3 Month STIBO	1.344%	20/03/2029	Barclays Bank	22,339	0.00
41,450,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	375,876	0.02
583,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	5,287	0.00
8,410,000	NZD	3 Month NZDBB	3.160%	18/03/2023	Citibank	154,682	0.01
2,234,000	NZD	3 Month NZDBB	2.938%	20/03/2029	Citibank	33,849	0.00
2,921,000	NZD	3 Month NZDBB	2.430%	20/03/2024	Deutsche Bank	17,739	0.00
72,500,000	USD	3 Month LIBOR	3.030%	19/06/2021	Goldman Sachs	633,431	0.04
21,205,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Goldman Sachs	28,740	0.00
58,000	USD	3 Month LIBOR	2.930%	16/09/2022	Goldman Sachs	498	0.00
41,696,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Goldman Sachs	245,455	0.02
46,610,000	NOK	6 Month NIBOR	2.059%	18/03/2023	Goldman Sachs	32,489	0.00
7,565,000	CAD	2.620%	3 Month CDOR	18/03/2023	Goldman Sachs	(55,352)	(0.00)
2,294,000	GBP	1.450%	6 Month LIBOR	20/03/2024	Goldman Sachs	(18,894)	(0.00)
2,141,000	USD	3.040%	3 Month LIBOR	20/03/2024	Goldman Sachs	(46,959)	(0.00)
2,895,000	GBP	1.770%	6 Month LIBOR	22/03/2028	Goldman Sachs	(40,472)	(0.00)
5,520,000	CAD	2.810%	3 Month CDOR	22/03/2028	Goldman Sachs	(35,627)	(0.00)
1,500,000	USD	3.094%	3 Month LIBOR	20/03/2029	Goldman Sachs	(49,790)	(0.00)
1,055,000	GBP	1.656%	6 Month LIBOR	20/03/2029	Goldman Sachs	(26,753)	(0.00)
11,989,000	NOK	6 Month NIBOR	2.344%	20/03/2029	Goldman Sachs	28,355	0.00
144,890,000	JPY	0.406%	6 Month LIBOR	20/03/2029	Goldman Sachs	(29,259)	(0.00)
16,275,000	USD	3.120%	3 Month LIBOR	19/06/2029	Goldman Sachs	(565,932)	(0.04)
4,480,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Goldman Sachs	(100,532)	(0.01)
6,075,000	USD	3 Month LIBOR	3.020%	15/02/2044	Goldman Sachs	200,330	0.01
44,348,000	USD	3 Month LIBOR	3.080%	19/06/2021	Morgan Stanley	430,168	0.03
21,200,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Morgan Stanley	28,733	0.00
58,115,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	499,442	0.03
58,175,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	499,958	0.03
41,696,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	245,455	0.02
22,895,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	134,778	0.01
4,135,000	GBP	1.478%	6 Month LIBOR	18/03/2023	Morgan Stanley	(20,492)	(0.00)
621,870,000	JPY	0.210%	6 Month LIBOR	18/03/2023	Morgan Stanley	(33,646)	(0.00)
4,284,000	AUD	2.480%	6 Month BBSW	20/03/2024	Morgan Stanley	(34,826)	(0.00)
5,010,000	EUR	6 Month EURIB	0.460%	20/03/2024	Morgan Stanley	60,252	0.00
50,835,000	NOK	6 Month NIBOR	2.050%	20/03/2024	Morgan Stanley	62,603	0.00
4,640,000	NZD	3 Month NZDBB	2.430%	20/03/2024	Morgan Stanley	28,179	0.00
1,130,000	EUR	6 Month EURIB	1.063%	20/03/2029	Morgan Stanley	24,747	0.00
8,165,000	USD	3.184%	3 Month LIBOR	19/06/2029	Morgan Stanley	(329,679)	(0.02)
4,475,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Morgan Stanley	(100,420)	(0.01)
12,678,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(259,883)	(0.02)
13,370,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(274,069)	(0.02)
4,030,000	CAD	2.670%	3 Month CDOR	20/03/2024	Royal Bank of Canada	(52,544)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Interest rate swaps[2] (December 31, 2017: 0.02%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
1,897,000	CAD	2.781%	3 Month CDOR	20/03/2029	Royal Bank of Canada	(37,272)	(0.00)
4,570,000	EUR	6 Month EURIB	0.790%	18/03/2023	UBS	90,981	0.01
		Interest rate swaps at positive fair value				4,007,728	0.24
		Interest rate swaps at negative fair value				(2,226,924)	(0.12)
		Total interest rate swaps				**1,780,804**	**0.12**

Options purchased Nil (December 31, 2017: 0.01%)

Options written Nil (December 31, 2017: (0.00)%)

Swaptions purchased Nil (December 31, 2017: 0.00%)

TBA purchase commitments[2] (December 31, 2017: 4.16%)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparties*	*Fair value USD*	*% Net assets*
8,450,000	Ginnie Mae II Pool TBA	3.000	15/01/2049	Citigroup Global Markets Incorporated, Credit Suisse	8,321,765	0.55
11,389,000	Ginnie Mae II Pool TBA	3.500	15/01/2049	Bank of America Merrill Lynch, Goldman Sachs, JPMorgan Securities Plc	11,460,181	0.76
7,205,000	Ginnie Mae II Pool TBA	4.000	15/01/2049	Bank of America Merrill Lynch, Citigroup Global Markets Incorporated, Goldman Sach, JPMorgan Securities Plc, Morgan Stanley	7,377,807	0.49
1,825,000	Ginnie Mae II Pool TBA	4.500	15/01/2046	Bank of America Merrill Lynch	1,888,697	0.13
4,300,000	Freddie Mac Gold Pool TBA	3.000	15/01/2049	JPMorgan Securities Plc, Morgan Stanley	4,190,519	0.28
56,115,000	Fannie Mae Pool TBA	3.500	15/01/2049	Credit Suisse, Wells Fargo & Company	56,109,520	3.73
63,635,000	Fannie Mae Pool TBA	4.000	15/01/2049	Bank of America Merrill Lynch, Goldman Sachs, JPMorgan Securities Plc	64,872,900	4.32
450,000	Fannie Mae Pool TBA	5.500	01/01/2049	JPMorgan Securities Plc	476,227	0.03
1,100,000	Ginnie Mae I Pool TBA	4.500	15/01/2046	Goldman Sachs	1,138,393	0.08
1,200,000	Freddie Mac Gold Pool TBA	3.500	15/01/2049	Citigroup Global Markets Incorporated	1,199,403	0.08
5,255,000	Freddie Mac Gold Pool TBA	4.000	15/01/2046	JPMorgan Securities Plc, Wells Fargo & Company	5,357,534	0.36
3,400,000	Freddie Mac Gold Pool TBA	4.500	15/01/2046	Bank of America Merrill Lynch	3,519,844	0.23
2,500,000	Freddie Mac Gold Pool TBA	2.500	15/01/2034	Bank of America Merrill Lynch	2,440,332	0.16
1,000,000	Fannie Mae Pool TBA	3.000	15/01/2049	JPMorgan Securities Plc	974,782	0.06
	Total TBA purchase commitments				**169,327,904**	**11.26**

TBA sale commitments[2] (December 31, 2017: (0.32)%)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparties*	*Fair value USD*	*% Net assets*
3,468,000	Fannie Mae Pool TBA	3.000	15/01/2049	Citigroup Global Markets Incorporated, JPMorgan Securities Plc, Wells Fargo & Company	(3,380,545)	(0.22)
200,000	Fannie Mae Pool TBA	3.000	15/01/2034	Bank of America Merrill Lynch	(199,520)	(0.01)
700,000	Fannie Mae Pool TBA	3.500	15/01/2034	Credit Suisse	(708,463)	(0.05)
1,000,000	Fannie Mae Pool TBA	4.500	15/01/2049	Credit Suisse	(1,035,644)	(0.07)

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
TBA sale commitments[2] (December 31, 2017: (0.32)%) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparties*	*Fair value USD*	*% Net assets*
700,000	Ginnie Mae I Pool TBA	3.000	01/01/2049	Barclays Bank, Goldman Sachs	(689,801)	(0.05)
600,000	Ginnie Mae I Pool TBA	4.000	15/01/2049	JPMorgan Securities Plc, Morgan Stanley, Wells Fargo & Company	(614,784)	(0.04)
	Total TBA sale commitments				**(6,628,757)**	**(0.44)**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	4,111,837	0.27
Other net assets/(liabilities)	**(153,281,027)**	**(10.19)**
Total net assets of Fund	**1,503,467,159**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $40,967,000 on 02/01/2019 collateralised by 45,530,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $41,786,964.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Morgan Stanley, Citibank, Bank of America Merrill Lynch and Wells Fargo & Company and for open futures contracts which is held with Morgan Stanley.

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

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	71.11
Transferable securities dealt in on another regulated market	2.67
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	11.08
Short term securities	2.41
OTC financial derivative instruments	10.71
Exchange traded financial derivative instruments	0.27
Other Assets	1.75
	100.00

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

Distribution tables
December 31, 2018

US Dollar D (Hedged) (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
March 29, 2018	April 5, 2018	$ 1,948	$ 1,948	0.024266437
March 31, 2017	April 5, 2017	$ 5,381	$ 5,381	0.025544637
June 29, 2018	July 5, 2018	$ 997	$ 977	0.020565519
June 30, 2017	July 6, 2017	$ 2,633	$ 2,633	0.022432485
September 28, 2018	October 3, 2018	$ 939	$ 939	0.019353987
September 29, 2017	October 4, 2017	$ 2,392	$ 2,392	0.022118588
December 31, 2018	January 4, 2019	$ 1,072	$ 1,072	0.022093953
December 29, 2017	January 4, 2018	$ 1,933	$ 1,933	0.018677439
Total 2018			$ 4,956	

US Dollar R (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
March 29, 2018	April 5, 2018	$ 387	$ 387	0.015932985
March 31, 2017	April 5, 2017	$ 460	$ 460	0.016571377
June 29, 2018	July 5, 2018	$ 9	$ 9	0.023054830
June 30, 2017	July 6, 2017	$ 363	$ 363	0.013098414
September 28, 2018	October 3, 2018	$ 5	$ 5	0.013420366
September 29, 2017	October 4, 2017	$ 376	$ 376	0.013538572
December 31, 2018	January 4, 2019	$ 6	$ 6	0.016814621
December 29, 2017	January 4, 2018	$ 258	$ 258	0.010604701
Total 2018			$ 407	

US Dollar S (Hedged) (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
March 29, 2018	April 5, 2018	$ 176,815	$ 176,815	0.039216718
March 31, 2017	April 5, 2017	$ 181,090	$ 181,090	0.040733699
June 29, 2018	July 5, 2018	$ 164,462	$ 164,462	0.036342366
June 30, 2017	July 6, 2017	$ 164,035	$ 164,035	0.036754136
September 28, 2018	October 3, 2018	$ 320	$ 320	0.004564492
September 29, 2017	October 4, 2017	$ 166,777	$ 166,777	0.037239080
December 31, 2018	January 4, 2019	$ 5,203	$ 5,203	0.047292386
December 29, 2017	January 4, 2018	$ 152,596	$ 152,596	0.033953302
Total 2018			$ 346,800	

Euro S (Hedged) (Distributing)*

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 31, 2018	January 4, 2019	€4,257	$ 4,867	0.008781061
Total 2018			$ 4,867	

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

Distribution tables (continued)
December 31, 2018

Sterling S (Hedged) (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
March 29, 2018	April 5, 2018	£ 48,594	$ 68,522	0.038837911
March 31, 2017	April 5, 2017	£ 103,750	$ 129,610	0.041162353
June 29, 2018	July 5, 2018	£ 48,146	$ 63,038	0.038825972
June 30, 2017	July 6, 2017	£ 53,329	$ 69,312	0.036808013
September 28, 2018	October 3, 2018	£ 42,954	$ 56,340	0.034496479
September 29, 2017	October 4, 2017	£ 50,468	$ 67,855	0.035964725
December 31, 2018	January 4, 2019	£ 40,176	$ 50,961	0.037633871
December 29, 2017	January 4, 2018	£ 45,262	$ 60,826	0.033940494
Total 2018			$ 238,861	
Total Distributions for the financial year ended December 31, 2018			$ 595,891	

* Share Class launched at December 3, 2018.

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in fixed income debt securities on a hedged interest rate duration basis. The Investment Manager will use a combination of top down and bottom up credit analysis to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

The Fund may invest either directly or indirectly through FDIs, in a diversified portfolio of debt securities of issuers domiciled around the world. These will comprise securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, warrants, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), bank loan assignments that qualify as money market instruments and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)). Such structured notes shall give exposure to underlying fixed income securities on either a leveraged or an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC derivative instruments, comprising currency, interest rate, bond and index options, interest rate, bond, index and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, total return and currency swaps, swaptions and swaps on an index, deliverable and non-deliverable currency forwards, forwards on bonds or other debt securities, CFD and TBA securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 5% and 50% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Where the Fund invests in debt securities, these debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include crosscurrency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

Investment objective and policies (continued)

The Fund will consist of different maturities. However, the interest rate duration of the Fund will be hedged through the use of FDIs. The total average interest rate duration of the Fund will typically be 0.25 years, plus or minus 0.25 years. There are no limits on the duration of individual holdings, and certain defensive investment strategies may result in negative duration positions at the individual security, country and total Fund levels.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated from time to time. Investments will be drawn from a broad credit spectrum, including issues rated below investment grade. The Fund's net credit exposure to securities rated below investment-grade will not represent more than 20% of its net assets at the time of purchase. Within that allocation, a maximum of 5% of the Fund net assets may be invested in below investment-grade corporate debt issued by companies domiciled in emerging markets (for the purposes of this Fund an emerging market will be those countries that the Investment Manager considers to be an emerging market, typically those with relatively low gross national product per capital but with the potential for rapid economic growth, located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe). Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Global Credit Buy and Maintain Fund launched on June 18, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Sterling S (Hedged)	(0.67%)	(1.09%)	1.61%	N/A	1.15%	June 18, 2014
Sterling S (Hedged) (Distributing)	(0.66%)	N/A	N/A	N/A	(1.23%)	April 5, 2018

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
Sterling S (Hedged)	33,347,296	10.5324	25,504,644	10.6484	54,954,332	10.4000
Sterling S (Hedged) (Distributing)	45,227,316	9.6766	-	-	-	-

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: Sterling = GBP 10.00.

Wellington Management International Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	98,192,364	33,503,671
Bank loans	75,641	99,724
Financial derivative instruments	703,538	415,386
Cash and cash equivalents	96,803	196,825
Cash held with brokers and counterparties for open financial derivative instruments	1,508,408	49,760
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	1,020,295	328,635
Sales awaiting settlement	-	250
Other debtors	79,991	80,686
Total assets	**101,677,040**	**34,674,937**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(1,064,566)	(79,766)
Creditors – amounts falling due within one year		
Expenses payable	(109,457)	(93,768)
Distribution payable	(430,407)	-
Total liabilities	**(1,604,430)**	**(173,534)**
Net assets attributable to holders of redeemable shares	**100,072,610**	**34,501,403**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		2,382,611	1,872,304
Other income		4,599	3,480
Bank interest income		8,107	2,578
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,360,865)	3,988,151
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,884,475)	1,869,957
Total income		**(7,850,023)**	**7,736,470**
Expenses			
Investment management fees	5	(154,783)	(135,772)
Administrator fees	5	(30,118)	(27,915)
Depositary fees	5	(7,197)	(31,492)
Directors' fees		(5,599)	(4,810)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(134,827)	(99,354)
Expense reimbursement	5	77,855	80,685
Total operating expenses		**(274,296)**	**(237,860)**
Operating profit/(loss)		**(8,124,319)**	**7,498,610**
Finance costs			
Distributions to holders of redeemable shares		(1,102,953)	-
Net income equalisation		94,980	-
Bank interest expense		(1,299)	-
Total finance costs		**(1,009,272)**	**-**
Profit/(loss) for the year before tax		**(9,133,591)**	**7,498,610**
Withholding tax		(24)	-
Profit/(loss) for the year after tax		**(9,133,615)**	**7,498,610**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(9,133,615)**	**7,498,610**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	34,501,403	67,904,291
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(9,133,615)	7,498,610
Share transactions		
Proceeds from redeemable shares issued	74,704,822	-
Cost of redeemable shares redeemed	-	(40,901,498)
Net increase/(decrease) from share transactions	**74,704,822**	**(40,901,498)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**65,571,207**	**(33,402,888)**
Net assets attributable to holders of redeemable shares at the end of the year	**100,072,610**	**34,501,403**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(9,133,615)	7,498,610
Net income equalisation	(94,980)	-
Distributions to holders of redeemable shares	1,102,953	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(8,125,642)**	**7,498,610**
Adjustments for:		
Movement in broker cash	(1,458,648)	171,919
Movement in financial assets at fair value through profit or loss	(64,664,360)	32,793,647
Unrealised movement on derivative assets and liabilities	696,648	50,943
Unrealised movement on foreign exchange	(421,148)	149,588
Operating cash flows before movements in working capital	**(73,973,150)**	**40,664,707**
Movement in receivables	(690,965)	279,216
Movement in payables	15,689	14,202
Cash inflow/(outflow) from movements in working capital	**(675,276)**	**293,418**
Net cash generated from/(used in) operating activities	**(74,648,426)**	**40,958,125**
Financing activities		
Proceeds from subscriptions	74,704,822	-
Payment of redemptions	-	(40,901,498)
Net income equalisation	94,980	-
Distributions paid to Shareholders	(672,546)	-
Net cash generated from/(used in) financing activities	**74,127,256**	**(40,901,498)**
Net increase/(decrease) in cash and cash equivalents	**(521,170)**	**56,627**
Cash and cash equivalents at the start of the year	196,825	289,786
Unrealised movement on foreign exchange	421,148	(149,588)
Cash and cash equivalents at the end of the year	**96,803**	**196,825**
Supplementary information		
Taxation paid	(24)	-
Bank interest paid	(1,299)	-
Interest income and income from financial assets at fair value through profit or loss received	1,690,951	2,234,784

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%)		
		Asset-backed securities (December 31, 2017: 1.97%)		
219	USD	Dryden 55 CLO Limited, 3.036%, 15/04/2031	218,869	0.22
256	USD	Fieldstone Mortgage Investment Trust, 2.435%, 25/11/2036	164,060	0.16
121	USD	GSAA Home Equity Trust, 2.806%, 25/03/2036	87,781	0.09
239	USD	GSAA Home Equity Trust, 2.576%, 25/03/2036	122,981	0.12
270	USD	LCM XIV LP, 3.069%, 20/07/2031	270,200	0.27
3	USD	Morgan Stanley ABS Capital I Incorporated Trust, 2.656%, 25/06/2036	2,740	0.00
268	USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036	158,821	0.16
126	USD	Securitized Asset Backed Securities Receivables LLC Trust, 2.596%, 25/07/2036	59,570	0.06
7	USD	Securitized Asset Backed Securities Receivables LLC Trust, 2.636%, 25/05/2037	5,008	0.01
250	USD	THL Credit Wind River CLO Limited, 3.045%, 18/07/2031	250,122	0.25
		Total Asset-backed securities	**1,340,152**	**1.34**
		Consumer discretionary (December 31, 2017: Nil)		
575	GBP	CPUK Finance Limited, 3.588%, 28/08/2025	760,916	0.76
275	USD	General Motors Financial Company Incorporated, 3.450%, 14/01/2022	266,673	0.27
325	GBP	RCI Banque SA, 1.875%, 08/11/2022	402,359	0.40
		Total Consumer discretionary	**1,429,948**	**1.43**
		Consumer staples (December 31, 2017: Nil)		
175	USD	Reynolds American Incorporated, 6.875%, 01/05/2020	182,158	0.18
		Total Consumer staples	**182,158**	**0.18**
		Energy (December 31, 2017: Nil)		
500	USD	Continental Resources Incorporated, 5.000%, 15/09/2022	497,033	0.50
230	USD	Enterprise Products Operating LLC, 4.050%, 15/02/2022	233,710	0.23
254	USD	Petrobras Global Finance BV, 6.125%, 17/01/2022	261,302	0.26
		Total Energy	**992,045**	**0.99**
		Financials (December 31, 2017: 31.13%)		
800	USD	AIA Group Limited, 3.200%, 11/03/2025	769,439	0.77
150	USD	Air Lease Corporation, 3.375%, 15/01/2019	149,988	0.15
350	USD	Air Lease Corporation, 3.750%, 01/02/2022	346,593	0.35
275	USD	Air Lease Corporation, 3.250%, 01/03/2025	253,007	0.25
150	USD	American International Group Incorporated, 6.400%, 15/12/2020	158,471	0.16
350	GBP	American International Group Incorporated, 5.000%, 26/04/2023	493,076	0.49
400	USD	Anthem Incorporated, 3.700%, 15/08/2021	402,915	0.40
200	GBP	Aviva Plc, 6.625%, 03/06/2041	274,895	0.28
210	USD	AXA Equitable Holdings Incorporated, 3.900%, 20/04/2023	207,601	0.21
125	USD	AXA Financial Incorporated, 7.000%, 01/04/2028	143,141	0.14
475	EUR	AXA SA, 5.125%, 04/07/2043	609,223	0.61
200	EUR	Banco de Sabadell SA, 1.625%, 07/03/2024	221,602	0.22
300	GBP	Banco Santander SA, 2.750%, 12/09/2023	379,310	0.38
500	EUR	Banco Santander SA, 1.125%, 17/01/2025	559,732	0.56
500	USD	Bank of America Corporation, 4.200%, 26/08/2024	496,270	0.50
100	EUR	Bankinter SA, 1.750%, 10/06/2019	115,176	0.12
405	USD	BNP Paribas SA, 3.375%, 09/01/2025	381,647	0.38
400	EUR	BNP Paribas SA, 2.875%, 01/10/2026	471,904	0.47
100	EUR	BPCE SA, 2.750%, 08/07/2026	118,063	0.12
100	EUR	BPCE SA, 1.625%, 31/01/2028	112,672	0.11
400	GBP	BPCE SA, 5.250%, 16/04/2029	575,474	0.58
400	EUR	CaixaBank SA, 0.750%, 18/04/2023	447,277	0.45
200	EUR	CaixaBank SA, 2.750%, 14/07/2028	224,711	0.22
300	USD	CIT Group Incorporated, 4.125%, 09/03/2021	296,250	0.30
175	USD	Citigroup Incorporated, 2.700%, 30/03/2021	172,457	0.17
325	USD	Citigroup Incorporated, 3.500%, 15/05/2023	319,387	0.32
150	USD	Citigroup Incorporated, 3.740%, 17/05/2024	146,447	0.15
400	USD	Citigroup Incorporated, 4.047%, 01/07/2026	390,992	0.39
150	USD	CNA Financial Corporation, 5.875%, 15/08/2020	155,669	0.16
75	USD	CNA Financial Corporation, 5.750%, 15/08/2021	79,199	0.08
575	USD	CNA Financial Corporation, 3.950%, 15/05/2024	570,351	0.57
100	EUR	Commerzbank AG, 7.750%, 16/03/2021	129,909	0.13
430	USD	Commerzbank AG, 8.125%, 19/09/2023	472,176	0.47
650	USD	Compass Bank, 3.501%, 11/06/2021	640,066	0.64
475	EUR	Cooperatieve Rabobank UA, 2.500%, 26/05/2026	562,541	0.56
450	GBP	Credit Agricole SA, 7.375%, 18/12/2023	704,422	0.70
450	GBP	Credit Suisse Group AG, 2.125%, 12/09/2025	544,787	0.54
125	GBP	Credit Suisse Group Funding Guernsey Limited, 3.000%, 27/05/2022	162,883	0.16
500	GBP	Deutsche Bank AG, 1.875%, 28/02/2020	628,748	0.63
155	USD	Deutsche Bank AG, 3.700%, 30/05/2024	140,968	0.14
425	GBP	FCA Bank SpA, 1.625%, 29/09/2021	524,623	0.52
275	GBP	Gazprom OAO Via Gaz Capital SA, 5.338%, 25/09/2020	366,891	0.37
350	GBP	General Electric Company, 6.250%, 29/09/2020	467,053	0.47
150	USD	General Motors Financial Company Incorporated, 3.100%, 15/01/2019	149,995	0.15
225	USD	General Motors Financial Company Incorporated, 4.150%, 19/06/2023	219,449	0.22
450	USD	Goldman Sachs Group Incorporated, 3.750%, 22/05/2025	430,909	0.43
650	USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025	622,998	0.62
375	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	393,399	0.39
125	EUR	HSBC Holdings Plc, 6.000%, 10/06/2019	146,606	0.15
235	GBP	HSBC Holdings Plc, 2.175%, 27/06/2023	295,774	0.30
125	EUR	HSBC Holdings Plc, 0.875%, 06/09/2024	138,308	0.14

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%) (Continued)		
		Financials (December 31, 2017: 31.13%) (Continued)		
250	GBP	HSBC Holdings Plc, 6.750%, 11/09/2028	395,558	0.40
800	EUR	ING Groep NV, 0.539%, 20/09/2023	898,249	0.90
500	EUR	ING Groep NV, 3.000%, 11/04/2028	593,475	0.59
475	USD	International Lease Finance Corporation, 5.875%, 15/08/2022	497,946	0.50
75	USD	JPMorgan Chase & Company, 2.295%, 15/08/2021	73,201	0.07
275	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	283,477	0.28
325	USD	JPMorgan Chase & Company, 3.875%, 10/09/2024	320,034	0.32
375	USD	JPMorgan Chase & Company, 3.782%, 01/02/2028	364,395	0.36
350	EUR	Jyske Bank A/S, 0.875%, 03/12/2021	400,111	0.40
225	USD	Liberty Mutual Group Incorporated, 5.000%, 01/06/2021	231,204	0.23
350	EUR	Liberty Mutual Group Incorporated, 2.750%, 04/05/2026	411,841	0.41
230	USD	Marsh & McLennan Companies Incorporated, 3.300%, 14/03/2023	227,640	0.23
325	USD	Morgan Stanley, 4.100%, 22/05/2023	325,793	0.33
250	USD	Morgan Stanley, 3.875%, 27/01/2026	244,066	0.24
325	EUR	Morgan Stanley, 1.875%, 27/04/2027	373,291	0.37
305	USD	Navient Corporation, 6.500%, 15/06/2022	284,794	0.28
250	USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022	248,538	0.25
380	USD	Principal Financial Group Incorporated, 3.125%, 15/05/2023	375,480	0.38
100	EUR	RCI Banque SA, 0.250%, 12/07/2021	112,659	0.11
225	USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019	231,046	0.23
160	USD	Santander Holdings USA Incorporated, 2.650%, 17/04/2020	157,979	0.16
400	USD	Santander Holdings USA Incorporated, 3.400%, 18/01/2023	384,217	0.38
100	EUR	Santander UK Plc, 2.625%, 16/07/2020	118,343	0.12
200	EUR	Societe Generale SA, 1.125%, 23/01/2025	222,560	0.22
244	USD	SPARC EM SPC Panama Metro Line 2 SP, zero coupon, 05/12/2022	221,771	0.22
850	USD	Standard Chartered Plc, 3.558%, 20/01/2023	843,968	0.84
185	USD	SunTrust Banks Incorporated, 2.900%, 03/03/2021	183,505	0.18
400	GBP	Tritax Big Box REIT Plc, 2.625%, 14/12/2026	495,821	0.50
410	USD	UBS Group Funding Switzerland AG, 3.491%, 23/05/2023	400,086	0.40
90	USD	Unum Group, 5.625%, 15/09/2020	93,161	0.09
400	USD	Unum Group, 4.000%, 15/03/2024	397,487	0.40
225	GBP	Virgin Media Secured Finance, 5.500%, 15/01/2025	285,629	0.29
700	EUR	Volksbank Wien AG, 2.750%, 06/10/2027	770,673	0.77
550	GBP	Volkswagen Financial Services NV, 1.750%, 12/09/2022	684,395	0.68
400	EUR	Vonovia Finance BV, 1.500%, 22/03/2026	444,395	0.44
900	USD	Voya Financial Incorporated, 3.125%, 15/07/2024	849,716	0.85
500	USD	Wells Fargo & Company, 3.757%, 31/10/2023	498,780	0.50
185	USD	Willis North America Incorporated, 3.600%, 15/05/2024	180,845	0.18
		Total Financials	**31,911,573**	**31.89**
		Health care (December 31, 2017: Nil)		
420	USD	McKesson Corporation, 3.650%, 30/11/2020	422,202	0.42
		Total Health care	**422,202**	**0.42**
		Industrials (December 31, 2017: 24.77%)		
170	USD	AbbVie Incorporated, 2.500%, 14/05/2020	168,442	0.17
250	USD	AbbVie Incorporated, 3.600%, 14/05/2025	240,133	0.24
425	USD	Aetna Incorporated, 2.750%, 15/11/2022	408,100	0.41
420	USD	Aircastle Limited, 4.400%, 25/09/2023	413,515	0.41
120	USD	Allergan Funding SCS, 3.000%, 12/03/2020	119,595	0.12
125	USD	Allergan Funding SCS, 3.450%, 15/03/2022	123,098	0.12
110	EUR	Allergan Funding SCS, 1.500%, 15/11/2023	126,901	0.13
200	USD	Allergan Funding SCS, 3.850%, 15/06/2024	197,499	0.20
150	USD	Anheuser-Busch InBev Finance Incorporated, 3.300%, 01/02/2023	145,990	0.15
500	USD	Anheuser-Busch InBev Worldwide Incorporated, 3.650%, 01/02/2026	473,209	0.47
75	USD	AT&T Incorporated, 2.450%, 30/06/2020	74,051	0.07
600	USD	AT&T Incorporated, 4.450%, 01/04/2024	610,634	0.61
400	GBP	AT&T Incorporated, 2.900%, 04/12/2026	499,477	0.50
266	USD	Aviation Capital Group LLC, 7.125%, 15/10/2020	279,859	0.28
455	USD	Aviation Capital Group LLC, 3.190%, 30/07/2021	451,620	0.45
450	USD	Baidu Incorporated, 2.875%, 06/07/2022	437,301	0.44
500	EUR	Banco de Sabadell SA, 0.875%, 05/03/2023	544,843	0.54
135	USD	BAT International Finance Plc, 2.750%, 15/06/2020	132,693	0.13
275	GBP	BAT International Finance Plc, 7.250%, 12/03/2024	425,851	0.43
650	USD	Bayer US Finance II LLC, 3.875%, 15/12/2023	638,918	0.64
425	USD	BP Capital Markets Plc, 3.279%, 19/09/2027	405,274	0.41
125	EUR	British Telecommunications Plc, 0.625%, 10/03/2021	143,728	0.14
375	USD	Broadcom Corporation, 3.000%, 15/01/2022	360,897	0.36
50	USD	Broadcom Corporation, 3.625%, 15/01/2024	47,359	0.05
435	USD	Canadian Natural Resources Limited, 2.950%, 15/01/2023	416,182	0.42
71	USD	CF Industries Incorporated, 7.125%, 01/05/2020	73,307	0.07
180	USD	Charter Communications Operating LLC, 4.464%, 23/07/2022	181,871	0.18

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%) (Continued)		
		Industrials (December 31, 2017: 24.77%) (Continued)		
500	USD	Charter Communications Operating LLC, 4.191%, 01/02/2024	491,930	0.49
225	USD	Charter Communications Operating LLC, 4.200%, 15/03/2028	212,347	0.21
500	EUR	Cie Generale des Etablissements Michelin SCA, 0.875%, 03/09/2025	567,437	0.57
495	USD	Cigna Corporation, 3.750%, 15/07/2023	493,862	0.49
705	USD	CNOOC Finance 2015 Australia Pty Limited, 2.625%, 05/05/2020	698,720	0.70
1,600	USD	Comcast Corporation, 3.038%, 15/04/2024	1,564,429	1.56
500	USD	Concho Resources Incorporated, 4.375%, 15/01/2025	494,499	0.49
660	USD	Cox Communications Incorporated, 3.150%, 15/08/2024	635,730	0.64
625	USD	CVS Health Corporation, 4.100%, 25/03/2025	619,606	0.62
425	USD	Daimler Finance North America LLC, 2.200%, 30/10/2021	410,039	0.41
480	USD	Danone SA, 2.589%, 02/11/2023	456,843	0.46
475	USD	Devon Energy Corporation, 5.850%, 15/12/2025	504,500	0.50
650	USD	Dignity Health, 3.812%, 01/11/2024	654,952	0.65
100	USD	Discovery Communications LLC, 5.050%, 01/06/2020	102,277	0.10
500	USD	Ecopetrol SA, 5.375%, 26/06/2026	503,625	0.50
325	GBP	Equinor ASA, 6.125%, 27/11/2028	555,230	0.55
440	EUR	Essity AB, 1.625%, 30/03/2027	504,901	0.50
175	GBP	Fidelity National Information Services Incorporated, 1.700%, 30/06/2022	219,116	0.22
300	USD	Ford Motor Credit Company LLC, 8.125%, 15/01/2020	311,531	0.31
450	EUR	Fresenius Medical Care AG & Co KGaA, 1.500%, 11/07/2025	505,496	0.51
150	USD	GATX Corporation, 2.600%, 30/03/2020	148,587	0.15
410	USD	GLP Capital LP, 4.875%, 01/11/2020	414,510	0.41
200	USD	Halliburton Company, 8.750%, 15/02/2021	220,856	0.22
275	USD	Halliburton Company, 3.800%, 15/11/2025	266,870	0.27
150	USD	Harris Corporation, 2.700%, 27/04/2020	148,770	0.15
375	GBP	Heathrow Funding Limited, 6.750%, 03/12/2026	618,410	0.62
600	USD	Hutchison Whampoa International 14 Ltd, 3.625%, 31/10/2024	593,684	0.59
50	GBP	Imperial Brands Finance Plc, 7.750%, 24/06/2019	65,414	0.07
300	GBP	Imperial Brands Finance Plc, 8.125%, 15/03/2024	477,105	0.48
325	GBP	innogy Finance BV, 5.625%, 06/12/2023	479,258	0.48
450	USD	Kerr-McGee Corporation, 6.950%, 01/07/2024	502,265	0.50
440	USD	Keysight Technologies Incorporated, 3.300%, 30/10/2019	438,756	0.44
375	GBP	Kraft Heinz Foods Company, 4.125%, 01/07/2027	503,517	0.50
75	USD	Lennar Corporation, 6.625%, 01/05/2020	77,437	0.08
750	USD	Marathon Petroleum Corporation, 5.125%, 01/04/2024	760,757	0.76
425	USD	McDonald's Corporation, 3.350%, 01/04/2023	423,266	0.42
210	USD	Micron Technology Incorporated, 3.922%, 01/06/2021	208,436	0.21
215	USD	Micron Technology Incorporated, 4.333%, 01/06/2023	209,922	0.21
90	USD	Molson Coors Brewing Company, 2.100%, 15/07/2021	86,827	0.09
475	USD	Noble Energy Incorporated, 3.900%, 15/11/2024	460,718	0.46
115	USD	Noble Energy Incorporated, 8.000%, 01/04/2027	135,785	0.14
250	EUR	Nokia OYJ, 2.000%, 15/03/2024	290,868	0.29
325	GBP	Orange SA, 5.250%, 05/12/2025	493,112	0.49
175	USD	Patterson-UTI Energy Incorporated, 3.950%, 01/02/2028	160,773	0.16
150	USD	Penske Truck Leasing Company LP, 2.500%, 15/06/2019	149,306	0.15
250	USD	Petrobras Global Finance BV, 5.375%, 27/01/2021	254,750	0.25
75	USD	Petroleos Mexicanos, 3.500%, 30/01/2023	68,231	0.07
425	EUR	Petroleos Mexicanos, 5.125%, 15/03/2023	502,236	0.50
35	USD	Pioneer Natural Resources Company, 3.450%, 15/01/2021	34,912	0.03
355	USD	Pioneer Natural Resources Company, 3.950%, 15/07/2022	356,326	0.36
90	USD	QVC Incorporated, 4.375%, 15/03/2023	86,439	0.09
575	GBP	RAC Bond Company Plc, 4.565%, 06/05/2023	721,024	0.72
80	USD	Sherwin-Williams Company, 2.750%, 01/06/2022	77,503	0.08
425	USD	Sherwin-Williams Company, 3.125%, 01/06/2024	406,304	0.41
505	USD	Sinopec Group Overseas Development 2015 Limited, 2.500%, 28/04/2020	499,810	0.50
300	USD	Sinopec Group Overseas Development 2018 Limited, 3.750%, 12/09/2023	299,411	0.30
425	USD	Starbucks Corporation, 3.800%, 15/08/2025	420,900	0.42
375	EUR	Stryker Corporation, 1.125%, 30/11/2023	434,432	0.43
80	USD	TEGNA Incorporated, 5.125%, 15/10/2019	80,062	0.08
100	USD	Telefonica Emisiones SAU, 5.877%, 15/07/2019	101,211	0.10
125	USD	Telefonica Emisiones SAU, 5.462%, 16/02/2021	129,608	0.13
450	GBP	Telefonica Emisiones SAU, 5.375%, 02/02/2026	660,265	0.66
150	EUR	Thermo Fisher Scientific Incorporated, 2.150%, 21/07/2022	180,743	0.18
175	EUR	Thermo Fisher Scientific Incorporated, 1.400%, 23/01/2026	197,212	0.20
230	USD	Thermo Fisher Scientific Incorporated, 2.950%, 19/09/2026	212,615	0.21
335	USD	Trinity Acquisition Plc, 3.500%, 15/09/2021	331,957	0.33
700	USD	UnitedHealth Group Incorporated, 3.500%, 15/06/2023	706,469	0.71
425	USD	Verizon Communications Incorporated, 3.376%, 15/02/2025	412,987	0.41
400	USD	Verizon Communications Incorporated, 3.716%, 15/05/2025	388,177	0.39
500	USD	Viacom Incorporated, 3.875%, 01/04/2024	491,013	0.49
650	USD	Vodafone Group Plc, 3.750%, 16/01/2024	641,388	0.64

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%) (Continued)		
		Industrials (December 31, 2017: 24.77%) (Continued)		
200	EUR	Volkswagen Leasing GmbH, 0.250%, 16/02/2021	226,984	0.23
400	USD	William Carter Company, 5.250%, 15/08/2021	399,000	0.40
80	USD	Yara International ASA, 7.875%, 11/06/2019	81,507	0.08
		Total Industrials	**36,386,102**	**36.36**
		Materials (December 31, 2017: Nil)		
325	USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	300,219	0.30
		Total Materials	**300,219**	**0.30**
		Mortgage-backed securities (December 31, 2017:12.19%)		
58	USD	Banc of America Funding Trust, 2.700%, 20/02/2047	55,422	0.06
64	USD	BANK, 3.488%, 15/11/2050	63,487	0.06
9	GBP	Canary Wharf Finance II Plc, 6.455%, 22/07/2030	13,939	0.01
20	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035	35,638	0.04
165	USD	CFCRE Commercial Mortgage Trust, 3.572%, 15/06/2050	163,272	0.16
225	USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	227,389	0.23
70	USD	CHL Mortgage Pass-Through Trust, 3.846%, 20/11/2035	64,586	0.06
38	USD	CHL Mortgage Pass-Through Trust, 3.917%, 20/03/2036	34,901	0.04
22	USD	CHL Mortgage Pass-Through Trust, 2.706%, 25/04/2046	19,364	0.02
80	USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	81,249	0.08
6	USD	Citigroup Mortgage Loan Trust Incorporated, 4.065%, 25/03/2034	5,820	0.01
200	USD	CitiMortgage Alternative Loan Trust, 5.750%, 25/12/2036	188,368	0.19
205	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045	200,436	0.20
269	USD	COMM 2013-CCRE10 Mortgage Trust, 0.684%, 10/08/2046	7,357	0.01
170	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	169,204	0.17
193	USD	COMM 2013-CCRE7 Mortgage Trust, 1.237%, 10/03/2046	7,597	0.01
60	USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	59,434	0.06
100	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	100,579	0.10
100	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	101,545	0.10
65	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	64,582	0.06
55	USD	COMM 2015-PC1 Mortgage Trust, 3.620%, 10/07/2050	55,395	0.06
125	USD	COMM 2016-DC2 Mortgage Trust, 3.765%, 10/02/2049	126,498	0.13
6	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	5,973	0.01
65	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	64,831	0.06
975	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.022%, 15/11/2048	44,701	0.04
82	USD	Fannie Mae Connecticut Avenue Securities, 7.406%, 25/11/2024	92,011	0.09
329	USD	Fannie Mae Connecticut Avenue Securities, 7.056%, 25/02/2025	350,770	0.35
675	USD	Fannie Mae Connecticut Avenue Securities, 6.756%, 25/01/2029	748,129	0.75
185	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 7.056%, 25/10/2024	202,262	0.20
205	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 7.256%, 25/10/2024	224,902	0.22
30	USD	GS Mortgage Securities Trust, 4.243%, 10/08/2046	31,204	0.03
170	USD	GS Mortgage Securities Trust, 4.074%, 10/01/2047	175,290	0.18
50	USD	GS Mortgage Securities Trust, 3.629%, 10/11/2047	50,816	0.05
44	USD	GSR Mortgage Loan Trust, 4.354%, 25/01/2036	43,440	0.04
138	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045	135,606	0.14
1,678	USD	JPMBB Commercial Mortgage Securities Trust, 0.751%, 15/09/2047	46,141	0.05
170	USD	JPMBB Commercial Mortgage Securities Trust, 3.538%, 15/09/2047	170,951	0.17
12	USD	Merrill Lynch Mortgage Backed Securities Securities Trust, 5.090%, 25/08/2036	11,383	0.01
145	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.176%, 15/08/2045	144,477	0.14
155	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 2.918%, 15/02/2046	152,954	0.15
80	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.766%, 15/11/2046	81,509	0.08
80	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.635%, 15/10/2048	80,582	0.08
43	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	42,771	0.04
160	USD	Morgan Stanley Capital I Trust, 3.596%, 15/12/2049	160,385	0.16
86	USD	Morgan Stanley Capital I Trust, 3.530%, 15/06/2050	85,254	0.09
133	USD	Morgan Stanley Capital I Trust, 1.449%, 15/06/2050	10,903	0.01
9	USD	MortgageIT Trust, 3.599%, 25/02/2035	8,887	0.01
365	USD	New Residential Mortgage LLC, 3.790%, 25/07/2054	368,333	0.37
77	USD	Nomura Asset Acceptance Corporation Alternative Loan Trust, 4.415%, 25/06/2036	67,955	0.07
180	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046	180,124	0.18
105	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	104,852	0.10
60	USD	WaMu Mortgage Pass-Through Certificates Trust, 3.591%, 25/06/2037	56,140	0.06
82	USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 2.666%, 25/02/2037	60,575	0.06
360	USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 3.117%, 25/08/2046	265,634	0.27
131	USD	Wells Fargo Commercial Mortgage Trust, 3.148%, 15/05/2048	128,831	0.13
50	USD	Wells Fargo Commercial Mortgage Trust, 3.453%, 15/07/2050	49,163	0.05

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%) (Continued)		
		Mortgage-Backed Securities (December 31, 2017: 12.19%) (Continued)		
55	USD	Wells Fargo Commercial Mortgage Trust, 3.617%, 15/09/2057	55,406	0.06
160	USD	Wells Fargo Commercial Mortgage Trust, 3.839%, 15/09/2058	163,265	0.16
125	USD	Wells Fargo Commercial Mortgage Trust, 3.664%, 15/09/2058	126,122	0.13
3	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.730%, 25/09/2034	3,234	0.00
4	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.093%, 25/02/2035	4,663	0.00
30	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.090%, 25/03/2035	30,795	0.03
125	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 6.000%, 25/08/2037	121,479	0.12
45	USD	WFRBS Commercial Mortgage Trust, 3.001%, 15/08/2045	44,743	0.04
80	USD	WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047	80,751	0.08
		Total Mortgage-backed securities	**6,924,259**	**6.92**
		Municipals (December 31, 2017: Nil)		
620	USD	Chicago Transit Authority, 6.300%, 01/12/2021	655,644	0.65
500	USD	State of Connecticut, 2.920%, 01/08/2023	487,220	0.49
		Total Municipals	**1,142,864**	**1.14**
		Non - US governments (December 31, 2017:8.75%)		
625	USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	606,797	0.61
250	USD	Brazilia Government International Bond, 4.875%, 22/01/2021	255,687	0.25
250	EUR	Bulgaria Government International Bond, 1.875%, 21/03/2023	305,792	0.31
150	USD	Colombia Government International Bond, 7.375%, 18/03/2019	151,744	0.15
275	EUR	Colombia Government International Bond, 3.875%, 22/03/2026	355,627	0.35
150	USD	Croatia Government International Bond, 6.625%, 14/07/2020	156,187	0.16
175	EUR	Croatia Government International Bond, 3.875%, 30/05/2022	221,357	0.22
100	EUR	Croatia Government International Bond, 3.875%, 30/05/2022	126,489	0.13
230	USD	Hungary Government International Bond, 6.375%, 29/03/2021	243,170	0.24
476	USD	Hungary Government International Bond, 5.750%, 22/11/2023	515,419	0.51
250	EUR	Indonesia Government International Bond, 2.625%, 14/06/2023	298,291	0.30
225	EUR	Indonesia Government International Bond, 3.375%, 30/07/2025	273,606	0.27
285	EUR	Kazakhstan Government International Bond, 1.550%, 09/11/2023	327,304	0.33
250	EUR	Macedonia Government International Bond, 3.975%, 24/07/2021	300,633	0.30
225	EUR	Mexico Government International Bond, 1.625%, 06/03/2024	256,887	0.26
299	USD	Mexico Government International Bond, 4.150%, 28/03/2027	288,610	0.29
320	USD	Qatar Government International Bond, 2.375%, 02/06/2021	313,240	0.31
200	USD	Qatar Government International Bond, 3.875%, 23/04/2023	202,575	0.20
300	USD	Qatar Government International Bond, 3.250%, 02/06/2026	290,400	0.29
250	EUR	Romania Government International Bond, 4.625%, 18/09/2020	308,615	0.31
200	EUR	Romania Government International Bond, 2.375%, 19/04/2027	228,058	0.23
250	USD	Saudi Government International Bond, 2.875%, 04/03/2023	240,625	0.24
200	USD	Saudi Government International Bond, 3.250%, 26/10/2026	187,400	0.19
		Total Non - US governments	**6,454,513**	**6.45**
		Real estate (December 31, 2017:0.87%)		
95	USD	Kimco Realty Corporation, 3.400%, 01/11/2022	93,592	0.09
300	EUR	Vonovia Finance BV, 0.875%, 03/07/2023	338,210	0.34
410	USD	WEA Finance LLC, 3.250%, 05/10/2020	409,535	0.41
		Total Real estate	**841,337**	**0.84**
		Telecommunication services (December 31, 2017: Nil)		
475	GBP	Deutsche Telekom International Finance BV, 2.500%, 10/10/2025	607,350	0.61
550	GBP	Discovery Communications LLC, 2.500%, 20/09/2024	682,987	0.68
250	GBP	Koninklijke KPN NV, 5.000%, 18/11/2026	361,592	0.36
		Total Telecommunication services	**1,651,929**	**1.65**
		Transportation (December 31, 2017: 2.01%)		
100	EUR	Abertis Infraestructuras SA, 2.500%, 27/02/2025	117,586	0.12
700	USD	ERAC USA Finance LLC, 3.300%, 01/12/2026	659,045	0.66
450	USD	Penske Truck Leasing Company LP, 3.950%, 10/03/2025	441,429	0.44
		Total Transportation	**1,218,060**	**1.22**
		US treasuries Nil (December 31, 2017: 3.14)		
		Utilities (December 31, 2017: 6.48%)		
276	USD	CenterPoint Energy Resources Corporation, 4.500%, 15/01/2021	281,667	0.28
500	USD	Columbia Pipeline Group Incorporated, 4.500%, 01/06/2025	504,273	0.50
100	GBP	E.ON International Finance BV, 6.000%, 30/10/2019	131,954	0.13
250	USD	Enel Finance International NV, 2.875%, 25/05/2022	235,739	0.24
145	EUR	Enel Finance International NV, 1.000%, 16/09/2024	163,924	0.16
150	USD	Energy Transfer Partners LP, 4.150%, 01/10/2020	150,962	0.15
350	USD	Energy Transfer Partners LP, 4.900%, 01/02/2024	354,607	0.35
75	USD	Energy Transfer Partners LP, 7.600%, 01/02/2024	82,944	0.08

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.11%) (Continued)		
		Utilities (December 31, 2017: 6.48%) (Continued)		
400	EUR	Engie SA, 0.875%, 19/09/2025	455,238	0.46
100	USD	Enterprise Products Operating LLC, 3.350%, 15/03/2023	98,730	0.10
120	USD	Exelon Corporation, 2.850%, 15/06/2020	119,091	0.12
425	USD	FirstEnergy Corporation, 2.850%, 15/07/2022	414,561	0.41
150	USD	Kinder Morgan Energy Partners LP, 6.850%, 15/02/2020	155,354	0.16
440	USD	Kinder Morgan Energy Partners LP, 6.500%, 01/04/2020	455,804	0.46
150	USD	Kinder Morgan Incorporated, 3.150%, 15/01/2023	145,897	0.15
125	USD	Plains All American Pipeline LP, 2.600%, 15/12/2019	123,182	0.12
50	USD	Plains All American Pipeline LP, 5.750%, 15/01/2020	50,945	0.05
545	USD	South Carolina Electric & Gas Company, 3.500%, 15/08/2021	546,869	0.55
775	USD	State Grid Overseas Investment 2016 Limited, 3.750%, 02/05/2023	781,870	0.78
355	USD	Western Gas Partners LP, 5.375%, 01/06/2021	365,827	0.37
425	USD	Western Gas Partners LP, 4.000%, 01/07/2022	421,701	0.42
150	USD	Williams Partners LP, 4.125%, 15/11/2020	151,250	0.15
230	USD	Williams Partners LP, 4.000%, 15/11/2021	231,037	0.23
250	USD	Williams Partners LP, 4.500%, 15/11/2023	251,577	0.25
		Total Utilities	**6,675,003**	**6.67**
		Short term securities (December 31, 2017:5.80%)		
320	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	320,000	0.32
		Total Short term securities	**320,000**	**0.32**
		Total Transferable securities (Cost 2018: $101,223,855)	**98,192,364**	**98.12**
		Bank loans (December 31, 2017:0.29%)		
79	USD	Hilton Worldwide Finance Llc, 4.256%, 25/10/2023	75,641	0.08
		Total Bank loans (Cost 2018:$78,792)	**75,641**	**0.08**

Financial derivative instruments (December 31, 2017:0.97%)
Traded forward contracts - open positions[2] (December 31, 2017:0.64%)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019(H)	GBP	80,217,413	USD	101,663,136	State Street Bank	642,809	0.64
31/01/2019(H)	USD	1,559,575	GBP	1,230,672	State Street Bank	(9,973)	(0.01)
11/01/2019	USD	16,454,894	GBP	12,875,000	Barclays Bank	50,824	0.05
11/01/2019	EUR	159,000	USD	181,565	BNP Paribas	316	0.00
11/01/2019	GBP	120,000	USD	153,464	BNP Paribas	(572)	(0.00)
11/01/2019	EUR	218,000	USD	248,854	Goldman Sachs	518	0.00
11/01/2019	EUR	93,000	USD	106,228	HSBC	155	0.00
11/01/2019	EUR	92,000	USD	104,449	JPMorgan Chase	791	0.00
11/01/2019	USD	17,235,159	EUR	15,094,000	Morgan Stanley	(30,946)	(0.03)
					Unrealised gain on forward foreign currency exchange contracts	695,413	0.69
					Unrealised loss on forward foreign currency exchange contracts	(41,491)	(0.04)
					Total traded forward contracts - open positions	**653,922**	**0.65**

Traded futures contracts - open positions[3](December 31, 2017:0.33%)

Number of Contracts Long/(Short)	Investment	Delivery Date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(58)	Euro Bobl Futures	07/03/2019	Credit Suisse	(13,260)	(0.01)
(19)	Euro Bund Futures	07/03/2019	Credit Suisse	(11,900)	(0.01)
(15)	Euro Schatz Futures	07/03/2019	Credit Suisse	(429)	(0.00)
(65)	Long Gilt Futures	27/03/2019	Credit Suisse	(79,893)	(0.08)
2	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2019	Credit Suisse	8,125	0.01
(69)	US Treasury Note Futures, 2 Year	29/03/2019	Credit Suisse	(102,847)	(0.10)

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017:0.97%) (continued)
Traded futures contracts - open positions[3](December 31, 2017:0.33%) (continued)

Number of Contracts Long/(Short)	*Investment*	*Delivery Date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
(358)	US Treasury Note Futures, 5 Year	29/03/2019	Credit Suisse	(668,453)	(0.67)
(53)	US Treasury Note Futures, 10 Year	20/03/2019	Credit Suisse	(146,293)	(0.15)
	Unrealised gain on open futures contracts			8,125	0.01
	Unrealised loss on open futures contracts			(1,023,075)	(1.02)
	Total traded futures contracts - open positions			**(1,014,950)**	**(1.01)**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	1,605,211	1.60
Other net assets/(liabilities)	**560,422**	**0.56**
Total net assets of Fund	**100,072,610**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $320,000 on 02/01/2019 collateralised by 360,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $330,404.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open futures contracts which is held with Credit Suisse.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	78.71
Transferable securities dealt in on another regulated market	10.67
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	6.88
Short term securities	0.32
Bank loans	0.07
OTC financial derivative instruments	0.68
Exchange traded financial derivative instruments	0.01
Other Assets	2.66
	100.00

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

Distribution tables
December 31, 2018

Sterling S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
June 29, 2018	July 5, 2018	£ 192,076	$ 251,486	0.060626957
September 28, 2018	October 3, 2018	£ 321,016	$ 421,060	0.068689487
December 31, 2018	January 4, 2019	£ 339,317	$ 430,407	0.072598297
Total 2018			$ 1,102,953	
Total Distributions for the financial year ended December 31, 2018			$ 1,102,953	

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

Investment objective and policies

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund against the Index, seeking to achieve its objective by investing primarily in a diversified portfolio of investment grade corporate debt instruments that may comprise constituents of the Index. The Fund will also invest in debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities, including residential and commercial mortgage-backed securities, asset-backed securities, corporate and REIT debt, which are debt instruments issued by a REIT, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and transferable securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Fund seeks to generate consistent excess returns through a disciplined investment process that integrates top-down analysis of global investment themes, rigorous fundamental economic analysis, and specialist research on individual credit sectors with bottom-up corporate security selection. The Fund diversifies across credit sector allocation, security selection, government duration, currency and country rotation strategies.

The Fund generally will be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's weighted average credit quality is expected to be investment grade, but investments will be drawn from a broad credit spectrum. However, the Fund may only purchase securities if rated at least B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period. Credit ratings for instruments will be the highest of Moody's, S&P, or Fitch's long-term ratings, or an equivalent internal rating by the Investment Manager. The Fund's net credit exposure to securities rated below investment grade (including debt issued by issuers domiciled in emerging markets) will not represent more than 15% of its Net Asset Value at the time of purchase. The Fund's net credit exposure to securitised debt instruments will not represent more than 30% of its Net Asset Value at the time of purchase. The Fund's net credit exposure to convertible debt instruments will not represent more than 15% of its Net Asset Value at the time of purchase. For the purposes of this Fund, the Investment Manager considers an emerging market as a country that has a long-term foreign currency rating below investment grade. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

The Fund may buy and sell exchange-traded and OTC derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and TBA securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus. For the purposes of this Fund, the Investment Manager considers an emerging market as a country that has a long-term foreign currency rating below investment grade. If a security is unrated, then an implied credit rating, as deemed by the Investment Manager, may be used.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 50% and 130% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

Investment objective and policies (continued)

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, will be taken on an opportunistic basis. Such currency exposure may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund may also invest in collective investment schemes as described in the Prospectus.

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

Performance

The Wellington Global Credit Plus Fund launched on February 15, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Swiss Franc G (Hedged)	(0.66%)	(3.83%)	1.24%	2.09%	2.79%	February 15, 2012
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to CHF	(0.89%)	(4.34%)	0.87%	1.56%	2.10%	
Sterling G (Hedged) (Distributing)	0.26%	(2.24%)	2.78%	3.48%	3.64%	June 21, 2012
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to GBP	(0.03%)	(2.80%)	2.49%	3.05%	3.21%	
US Dollar G (Hedged)	1.12%	(0.56%)	3.87%	4.01%	3.64%	August 1, 2012
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to USD	0.86%	(1.14%)	3.57%	3.58%	3.24%	
US Dollar G	(0.04%)	(2.93%)	3.50%	2.28%	2.41%	June 4, 2013
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index	(0.32%)	(3.54%)	3.15%	1.82%	1.95%	
US Dollar S (Hedged)	1.09%	(0.61%)	3.82%	3.95%	3.97%	December 2, 2013
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to USD	0.86%	(1.14%)	3.57%	3.58%	3.50%	
Sterling T (Hedged)	0.41%	(1.95%)	3.07%	N/A	3.47%	February 19, 2014
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to GBP	(0.03%)	(2.80%)	2.49%	N/A	2.73%	
Sterling T (Hedged) (Distributing)	0.40%	(1.92%)	3.11%	N/A	3.04%	June 30, 2015
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index Hedged to GBP	(0.03%)	(2.80%)	2.49%	N/A	2.27%	
US Dollar S	(0.07%)	(2.98%)	3.44%	N/A	2.89%	July 29, 2015
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) US$/Euro/GBP 1% Cap $500M Min Index	(0.32%)	(3.54%)	3.15%	N/A	2.51%	
Sterling S (Hedged)	0.23%	(2.29%)	N/A	N/A	(2.20%)	December 5, 2017
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index Hedged to GBP	(0.03%)	(2.80%)	N/A	N/A	(2.58%)	

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

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Swiss Franc S (Hedged)	(0.68%)	(3.88%)	N/A	N/A	(3.61%)	December 19, 2017
Custom Bloomberg Barclays Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index Hedged to CHF	(0.89%)	(4.34%)	N/A	N/A	(3.95%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar G	159,807,345	11.4187	304,895,792	11.7636	267,441,606	10.7670
US Dollar G (Hedged)	54,959,823	12.5736	55,967,677	12.6450	90,583,256	11.9573
US Dollar S	24,987	11.0229	18,949,294	11.3613	48,517,954	10.4043
US Dollar S (Hedged)	133,452,056	12.1863	159,601,467	12.2611	42,527,431	11.5960
Sterling G (Hedged)[2]	-	-	-	-	397,479,226	11.7273
Sterling G (Hedged) (Distributing)	639,307,628	10.5375	832,178,711	11.0716	623,756,666	10.8773
Sterling S (Hedged)	10,203,029	9.7644	24,007	9.9934	-	-
Sterling T (Hedged)	366,703,801	11.8032	374,000,995	12.0381	292,365,731	11.4834
Sterling T (Hedged) (Distributing)	89,446,390	9.9319	36,777,584	10.4311	244,806,860	10.2597
Swiss Franc G (Hedged)	148,453,794	12.0788	139,846,002	12.5597	108,328,785	12.1570
Swiss Franc S (Hedged)	34,413,348	9.6280	33,335,028	10.0168	-	-

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[2]The Sterling G (Hedged) Share Class was fully redeemed on August 18, 2017.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	1,908,786,020	2,382,416,162
Financial derivative instruments	98,908,351	29,333,738
Cash and cash equivalents	804,781	6,073,258
Cash held with brokers and counterparties for open financial derivative instruments	7,234,814	6,852,150
Cash received as collateral	-	640,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	15,602,308	22,549,943
Receivable for shares issued	38,054	35,158
Other debtors	32,086	-
Total assets	**2,031,406,414**	**2,447,900,409**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(6,313,059)	(15,596,121)
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(640,000)
Payable for shares redeemed	(782,504)	-
Purchases awaiting settlement	(74,022,906)	(23,502,413)
Expenses payable	(1,951,466)	(2,490,524)
Distribution payable	(6,421,568)	(7,091,871)
Withholding and capital gains tax payable	-	(9,840)
Total liabilities	**(89,491,503)**	**(49,330,769)**
Net assets attributable to holders of redeemable shares	**1,941,914,911**	**2,398,569,640**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		66,451,182	78,656,872
Other income		10,399	2,898
Bank interest income		109,403	57,042
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(84,279,813)	81,063,636
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(122,279,125)	149,340,993
Total income		**(139,987,954)**	**309,121,441**
Expenses			
Investment management fees	5	(4,917,170)	(5,556,091)
Administrator fees	5	(575,980)	(758,778)
Depositary fees	5	(205,849)	(625,048)
Directors' fees		(5,599)	(4,810)
Professional fees	5	(43,632)	(43,799)
Other fees	5	(1,099,083)	(1,314,860)
Total operating expenses		**(6,847,313)**	**(8,303,386)**
Operating profit/(loss)		**(146,835,267)**	**300,818,055**
Finance costs			
Distributions to holders of redeemable shares		(28,719,278)	(30,989,230)
Net income equalisation		(167,371)	(96,762)
Bank interest expense		(44,836)	(42,650)
Total finance costs		**(28,931,485)**	**(31,128,642)**
Profit/(loss) for the year before tax		**(175,766,752)**	**269,689,413**
Withholding tax		(495)	(143,872)
Profit/(loss) for the year after tax		**(175,767,247)**	**269,545,541**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(175,767,247)**	**269,545,541**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,398,569,640	2,481,302,976
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(175,767,247)	269,545,541
Share transactions		
Proceeds from redeemable shares issued	178,343,184	787,292,028
Cost of redeemable shares redeemed	(459,230,666)	(1,139,570,905)
Net increase/(decrease) from share transactions	**(280,887,482)**	**(352,278,877)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(456,654,729)**	**(82,733,336)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,941,914,911**	**2,398,569,640**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(175,767,247)	269,545,541
Net income equalisation	167,371	96,762
Distributions to holders of redeemable shares	28,719,278	30,989,230
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(146,880,598)**	**300,631,533**
Adjustments for:		
Movement in broker cash	(382,664)	10,481,209
Movement in financial assets at fair value through profit or loss	524,150,635	107,958,728
Unrealised movement on derivative assets and liabilities	(78,857,675)	(35,061,448)
Unrealised movement on foreign exchange	(1,150,862)	(25,380,540)
Operating cash flows before movements in working capital	**296,878,836**	**358,629,482**
Movement in receivables	6,915,549	3,459,048
Movement in payables	(548,898)	(712,305)
Cash inflow/(outflow) from movements in working capital	**6,366,651**	**2,746,743**
Net cash generated from/(used in) operating activities	**303,245,487**	**361,376,225**
Financing activities		
Proceeds from subscriptions	178,340,288	367,458,927
Payment of redemptions	(458,448,162)	(720,463,844)
Net income equalisation	(167,371)	(96,762)
Distributions paid to Shareholders	(29,389,581)	(30,989,230)
Net cash generated from/(used in) financing activities	**(309,664,826)**	**(384,090,909)**
Net increase/(decrease) in cash and cash equivalents	**(6,419,339)**	**(22,714,684)**
Cash and cash equivalents at the start of the year	6,073,258	3,407,402
Unrealised movement on foreign exchange	1,150,862	25,380,540
Cash and cash equivalents at the end of the year	**804,781**	**6,073,258**
Supplementary information		
Taxation paid	(10,335)	(134,032)
Bank interest paid	(44,836)	(42,650)
Interest income and income from financial assets at fair value through profit or loss received	73,398,817	81,996,307

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%)		
		Asset-backed securities (December 31, 2017: 0.39%)		
6,800	USD	Capital One Multi-Asset Execution Trust, 3.185%, 18/01/2022	6,807,506	0.35
4,165	USD	Credit Acceptance Auto Loan Trust, 3.010%, 16/02/2027	4,134,417	0.21
3,920	USD	Credit Acceptance Auto Loan Trust, 3.550%, 15/08/2027	3,951,757	0.20
2,100	USD	Exeter Automobile Receivables Trust, 3.460%, 17/10/2022	2,105,549	0.11
1,965	USD	Exeter Automobile Receivables Trust, 3.640%, 15/11/2022	1,965,351	0.10
1,580	USD	Exeter Automobile Receivables Trust, 3.030%, 17/01/2023	1,570,633	0.08
7,415	USD	Mariner Finance Issuance Trust, 2.920%, 20/12/2029	7,343,562	0.38
1,885	USD	OneMain Direct Auto Receivables Trust, 2.820%, 15/07/2024	1,866,753	0.10
5,475	USD	OneMain Direct Auto Receivables Trust, 3.430%, 16/12/2024	5,488,424	0.28
13,450	USD	OneMain Financial Issuance Trust, 3.300%, 14/03/2029	13,472,012	0.69
4,050	USD	Regional Management Issuance Trust, 3.830%, 15/07/2027	4,067,622	0.21
7,430	USD	SoFi Consumer Loan Program, 3.140%, 25/02/2027	7,412,805	0.38
5,590	USD	SoFi Consumer Loan Program, 3.670%, 25/08/2027	5,637,364	0.29
4,725	USD	Sprint Spectrum LLC, 4.738%, 20/03/2025	4,648,219	0.24
6,015	USD	Sprint Spectrum LLC, 5.152%, 20/03/2028	5,924,775	0.31
		Total Asset-backed securities	**76,396,749**	**3.93**
		Consumer discretionary (December 31, 2017: 0.21%)		
7,000	USD	American Honda Finance Corporation, 2.000%, 13/11/2019	6,946,069	0.36
3,295	GBP	CPUK Finance Limited, 4.250%, 28/08/2022	4,026,552	0.20
		Total Consumer discretionary	**10,972,621**	**0.56**
		Financials (December 31, 2017: 41.48%)		
2,600	GBP	ABN AMRO Bank NV, 1.000%, 30/06/2020	3,279,279	0.17
100	EUR	ABN AMRO Bank NV, 7.125%, 06/07/2022	136,830	0.01
3,200	EUR	ABN AMRO Bank NV, 2.875%, 30/06/2025	3,764,376	0.19
5,400	USD	ABN AMRO Bank NV, 4.400%, 27/03/2028	5,295,937	0.27
2,910	USD	AerCap Ireland Capital DAC, 4.125%, 03/07/2023	2,841,736	0.15
4,505	USD	AerCap Ireland Capital DAC, 3.650%, 21/07/2027	3,922,727	0.20
8,415	USD	Air Lease Corporation, 3.375%, 15/01/2019	8,414,318	0.43
4,835	USD	Allstate Corporation, 5.750%, 15/08/2053	4,726,212	0.24
10,802	USD	American Express Credit Corporation, 1.700%, 30/10/2019	10,684,234	0.55
8,125	USD	American Honda Finance Corporation, 2.932%, 05/11/2021	8,010,646	0.41
8,935	EUR	American International Group Incorporated, 1.875%, 21/06/2027	9,737,242	0.50
9,076	USD	Anthem Incorporated, 2.250%, 15/08/2019	9,028,712	0.46
12,750	USD	Anthem Incorporated, 3.650%, 01/12/2027	12,204,535	0.63
5,575	USD	Anthem Incorporated, 4.101%, 01/03/2028	5,474,582	0.28
10,275	EUR	Aon Plc, zero coupon, 11/02/2019	11,749,210	0.60
2,910	EUR	AXA SA, 3.375%, 06/07/2047	3,339,436	0.17
3,540	EUR	AXA SA, 3.250%, 28/05/2049	3,873,056	0.20
1,425	EUR	Bank of America Corporation, 2.500%, 27/07/2020	1,688,463	0.09
1,450	GBP	Bank of America Corporation, 6.125%, 15/09/2021	2,051,569	0.11
275	USD	Bank of America Corporation, 3.300%, 11/01/2023	270,988	0.01
200	USD	Bank of America Corporation, 4.125%, 22/01/2024	202,863	0.01
750	EUR	Bank of America Corporation, 2.375%, 19/06/2024	913,193	0.05
7,650	USD	Bank of America Corporation, 4.183%, 25/11/2027	7,366,378	0.38
1,200	GBP	BNP Paribas SA, 1.125%, 16/08/2022	1,488,438	0.08
2,000	EUR	BNP Paribas SA, 1.125%, 10/10/2023	2,280,456	0.12
555	EUR	BNP Paribas SA, 1.000%, 27/06/2024	619,577	0.03
6,340	USD	BNP Paribas SA, 3.375%, 09/01/2025	5,974,423	0.31
3,810	EUR	BNP Paribas SA, 1.125%, 11/06/2026	4,157,552	0.21
1,940	USD	BPCE SA, 3.000%, 22/05/2022	1,875,710	0.10
8,325	USD	BPCE SA, 3.500%, 23/10/2027	7,606,611	0.39
3,200	EUR	CaixaBank SA, 1.125%, 17/05/2024	3,585,295	0.18
2,280	USD	Capital One Financial Corporation, 4.200%, 29/10/2025	2,196,851	0.11
2,020	USD	Capital One Financial Corporation, 3.750%, 28/07/2026	1,853,186	0.10
985	EUR	Chubb INA Holdings Incorporated, 1.550%, 15/03/2028	1,118,724	0.06
2,035	EUR	Chubb INA Holdings Incorporated, 2.500%, 15/03/2038	2,298,413	0.12
150	EUR	Citigroup Incorporated, 7.375%, 04/09/2019	180,050	0.01
1,125	USD	Citigroup Incorporated, 5.500%, 13/09/2025	1,182,214	0.06
4,250	USD	Citigroup Incorporated, 3.700%, 12/01/2026	4,092,458	0.21
1,980	USD	Citigroup Incorporated, 5.300%, 06/05/2044	1,980,081	0.10
6,455	USD	Citizens Financial Group Incorporated, 4.300%, 03/12/2025	6,377,006	0.33
6,665	USD	CNA Financial Corporation, 5.750%, 15/08/2021	7,038,120	0.36
301	USD	CNA Financial Corporation, 7.250%, 15/11/2023	341,758	0.02
5,000	EUR	Cooperatieve Rabobank UA, 0.183%, 24/10/2019	5,734,731	0.30
100	EUR	Cooperatieve Rabobank UA, 3.750%, 09/11/2020	121,496	0.01
825	GBP	Cooperatieve Rabobank UA, 5.250%, 14/09/2027	1,182,077	0.06
1,300	EUR	Credit Agricole Assurances SA, 2.625%, 29/01/2048	1,295,242	0.07
5,565	USD	Credit Agricole SA, 3.250%, 04/10/2024	5,209,898	0.27
1,800	EUR	Credit Agricole SA, 1.875%, 20/12/2026	2,073,456	0.11
1,300	EUR	Credit Agricole SA, 1.375%, 03/05/2027	1,490,807	0.08
1,200	USD	Credit Suisse AG, 5.300%, 13/08/2019	1,215,222	0.06
2,377	USD	Credit Suisse AG, 3.000%, 29/10/2021	2,347,803	0.12
2,670	EUR	Credit Suisse AG, 1.000%, 07/06/2023	3,096,098	0.16

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Financials (December 31, 2017:41.48%) (Continued)		
11,655	EUR	Credit Suisse Group AG, 1.250%, 17/07/2025	13,037,837	0.67
2,280	GBP	Credit Suisse Group AG, 2.125%, 12/09/2025	2,760,255	0.14
4,000	EUR	Criteria Caixa SAU, 2.375%, 09/05/2019	4,609,377	0.24
4,100	USD	Discover Bank, 4.200%, 08/08/2023	4,105,193	0.21
3,825	USD	Discover Bank, 3.450%, 27/07/2026	3,513,237	0.18
2,250	USD	Discover Bank, 4.650%, 13/09/2028	2,212,208	0.11
800	EUR	Erste Group Bank AG, 6.500%, 31/12/2099	935,554	0.05
8,695	EUR	FCA Bank SpA, 1.375%, 17/04/2020	10,026,858	0.52
5,900	EUR	FCA Bank SpA, 0.019%, 17/06/2021	6,529,465	0.34
2,710	EUR	FCA Bank SpA, 1.000%, 21/02/2022	3,059,069	0.16
7,625	EUR	FCE Bank Plc, 1.875%, 24/06/2021	8,698,500	0.45
275	USD	Fifth Third Bancorp, 3.500%, 15/03/2022	275,674	0.01
6,485	USD	Fifth Third Bancorp, 4.300%, 16/01/2024	6,566,031	0.34
11,096	USD	General Motors Financial Company Incorporated, 4.064%, 04/10/2019	11,142,274	0.57
5,505	USD	General Motors Financial Company Incorporated, 4.375%, 25/09/2021	5,519,167	0.28
5,945	USD	General Motors Financial Company Incorporated, 3.450%, 14/01/2022	5,764,978	0.30
3,575	USD	General Motors Financial Company Incorporated, 3.700%, 09/05/2023	3,404,723	0.18
830	USD	General Motors Financial Company Incorporated, 5.250%, 01/03/2026	813,353	0.04
1,130	USD	Goldman Sachs Group Incorporated, 5.375%, 15/03/2020	1,155,469	0.06
738	USD	Goldman Sachs Group Incorporated, 6.000%, 15/06/2020	764,233	0.04
14,945	EUR	Goldman Sachs Group Incorporated, 0.139%, 16/12/2020	16,995,091	0.88
650	USD	Goldman Sachs Group Incorporated, 2.625%, 25/04/2021	633,422	0.03
36	GBP	Goldman Sachs Group Incorporated, 5.500%, 12/10/2021	49,791	0.00
1,220	USD	Goldman Sachs Group Incorporated, 5.750%, 24/01/2022	1,277,918	0.07
1,355	USD	Goldman Sachs Group Incorporated, 4.000%, 03/03/2024	1,338,005	0.07
10,210	EUR	Goldman Sachs Group Incorporated, 1.250%, 01/05/2025	11,318,273	0.58
1,600	GBP	Goldman Sachs Group Incorporated, 7.125%, 07/08/2025	2,541,763	0.13
2,250	GBP	Goldman Sachs Group Incorporated, 4.250%, 29/01/2026	3,078,112	0.16
5,060	USD	Goldman Sachs Group Incorporated, 3.786%, 15/05/2026	4,861,066	0.25
2,005	USD	Goldman Sachs Group Incorporated, 5.950%, 15/01/2027	2,114,641	0.11
130	USD	Hartford Financial Services Group Inc/The, 5.125%, 15/04/2022	136,378	0.01
2,387	USD	Hartford Financial Services Group Incorporated, 5.125%, 15/04/2022	2,504,118	0.13
300	USD	HSBC Bank USA, 7.000%, 15/01/2039	377,178	0.02
8,255	USD	HSBC Holdings Plc, 3.240%, 18/05/2021	8,135,267	0.42
3,200	USD	HSBC Holdings Plc, 2.950%, 25/05/2021	3,159,849	0.16
5,990	EUR	HSBC Holdings Plc, 1.500%, 15/03/2022	6,973,296	0.36
4,595	USD	HSBC Holdings Plc, 3.640%, 18/05/2024	4,478,018	0.23
785	EUR	HSBC Holdings Plc, 0.875%, 06/09/2024	868,575	0.04
2,250	GBP	ING Bank NV, 5.375%, 15/04/2021	3,111,058	0.16
2,200	EUR	ING Groep NV, 0.750%, 09/03/2022	2,513,815	0.13
1,200	EUR	ING Groep NV, 1.125%, 14/02/2025	1,345,492	0.07
6,600	USD	ING Groep NV, 4.700%, 22/03/2028	6,532,132	0.34
3,400	EUR	ING Groep NV, 2.500%, 15/11/2030	4,010,221	0.21
100	EUR	JPMorgan Chase & Company, 3.875%, 23/09/2020	121,724	0.01
467	USD	JPMorgan Chase & Company, 4.350%, 15/08/2021	478,070	0.02
275	USD	JPMorgan Chase & Company, 4.500%, 24/01/2022	283,477	0.01
8,350	USD	JPMorgan Chase & Company, 3.250%, 23/09/2022	8,288,017	0.43
3,900	USD	JPMorgan Chase & Company, 3.875%, 10/09/2024	3,840,412	0.20
2,155	USD	JPMorgan Chase & Company, 4.203%, 23/07/2029	2,150,964	0.11
3,625	EUR	LHC3 Plc, 4.125%, 15/08/2024	3,970,909	0.20
2,170	EUR	Liberty Mutual Finance Europe DAC, 1.750%, 27/03/2024	2,488,275	0.13
12,000	USD	Morgan Stanley, 3.337%, 24/01/2019	12,003,366	0.62
3,765	USD	Morgan Stanley, 5.750%, 25/01/2021	3,926,723	0.20
1,725	USD	Morgan Stanley, 2.500%, 21/04/2021	1,688,982	0.09
955	USD	Morgan Stanley, 5.500%, 28/07/2021	1,001,424	0.05
3,625	USD	Morgan Stanley, 4.100%, 22/05/2023	3,633,849	0.19
5,925	USD	Morgan Stanley, 3.887%, 24/10/2023	5,900,024	0.30
5,850	EUR	Morgan Stanley, 1.750%, 11/03/2024	6,844,935	0.35
2,570	EUR	Morgan Stanley, 1.342%, 23/10/2026	2,874,119	0.15
210	EUR	Nasdaq Incorporated, 3.875%, 07/06/2021	260,550	0.01
11,500	USD	Nissan Motor Acceptance Corporation, 2.826%, 13/07/2020	11,414,328	0.59
2,945	EUR	NN Group NV, 4.625%, 08/04/2044	3,545,749	0.18
1,763	EUR	NN Group NV, 4.625%, 13/01/2048	2,058,157	0.11
2,035	USD	PNC Bank NA, 2.700%, 01/11/2022	1,978,579	0.10
9,045	USD	PNC Bank NA, 3.800%, 25/07/2023	9,082,476	0.47
985	USD	PNC Financial Services Group Incorporated, 3.900%, 29/04/2024	977,743	0.05
120	USD	Principal Financial Group Incorporated, 3.300%, 15/09/2022	119,298	0.01
2,860	USD	Principal Financial Group Incorporated, 3.125%, 15/05/2023	2,825,981	0.15
1,810	USD	Prudential Financial Incorporated, 5.875%, 15/09/2042	1,830,362	0.09
1,120	USD	Prudential Financial Incorporated, 5.625%, 15/06/2043	1,098,250	0.06
1,135	USD	Prudential Financial Incorporated, 4.500%, 15/09/2047	973,262	0.05
7,250	USD	QBE Insurance Group Limited, 3.000%, 21/10/2022	7,012,127	0.36
4,200	GBP	RCI Banque SA, 3.000%, 09/05/2019	5,368,783	0.28
3,875	EUR	RCI Banque SA, 1.375%, 17/11/2020	4,499,190	0.23
2,920	EUR	RCI Banque SA, 1.250%, 08/06/2022	3,341,913	0.17
3,225	EUR	RCI Banque SA, 0.750%, 26/09/2022	3,611,808	0.19
2,560	USD	Regency Energy Finance Corporation, 5.000%, 01/10/2022	2,614,660	0.13
2,000	USD	Reinsurance Group of America Incorporated, 6.450%, 15/11/2019	2,053,740	0.11
745	USD	Reinsurance Group of America Incorporated, 5.000%, 01/06/2021	773,909	0.04
3,200	EUR	SCOR SE, 3.625%, 27/05/2048	3,731,204	0.19
4,475	USD	Societe Generale SA, 2.500%, 08/04/2021	4,377,320	0.23

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Financials (December 31, 2017:41.48%) (Continued)		
3,430	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	3,558,625	0.18
5,630	EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	6,480,135	0.33
2,840	USD	UBS Group Funding Switzerland AG, 4.125%, 24/09/2025	2,831,970	0.15
3,720	USD	Unum Group, 4.000%, 15/03/2024	3,696,630	0.19
1,440	GBP	Virgin Media Secured Finance Plc, 5.125%, 15/01/2025	1,824,355	0.09
5,870	EUR	Volkswagen Bank GmbH, 0.750%, 15/06/2023	6,476,416	0.33
3,480	USD	Voya Financial Incorporated, 5.700%, 15/07/2043	3,770,752	0.19
1,450	USD	Voya Financial Incorporated, 5.650%, 15/05/2053	1,366,335	0.07
7,865	USD	Wells Fargo & Company, 4.600%, 01/04/2021	8,056,480	0.41
5,505	GBP	Wells Fargo & Company, 1.375%, 30/06/2022	6,829,872	0.35
5,725	USD	Wells Fargo & Company, 4.480%, 16/01/2024	5,800,159	0.30
1,000	GBP	Wells Fargo & Company, 3.500%, 12/09/2029	1,364,984	0.07
6,150	USD	Wells Fargo Bank NA, 2.150%, 06/12/2019	6,095,064	0.31
		Total Financials	**573,433,645**	**29.53**
		Industrials (December 31, 2017: 26.33%)		
4,080	USD	21st Century Fox America Incorporated, 5.650%, 15/08/2020	4,228,752	0.22
1,746	USD	21st Century Fox America Incorporated, 4.500%, 15/02/2021	1,793,507	0.09
3,065	USD	21st Century Fox America Incorporated, 3.000%, 15/09/2022	3,031,143	0.16
425	USD	21st Century Fox America Incorporated, 6.400%, 15/12/2035	531,679	0.03
120	USD	21st Century Fox America Incorporated, 6.150%, 01/03/2037	147,620	0.01
370	USD	21st Century Fox America Incorporated, 6.900%, 15/08/2039	487,745	0.03
434	USD	21st Century Fox America Incorporated, 5.400%, 01/10/2043	502,669	0.03
641	USD	21st Century Fox America Incorporated, 4.750%, 15/09/2044	685,167	0.04
309	USD	21st Century Fox America Incorporated, 4.750%, 15/11/2046	336,394	0.02
11,430	EUR	Abbott Ireland Financing DAC, zero coupon, 27/09/2020	13,013,428	0.67
2,425	USD	Abbott Laboratories, 4.900%, 30/11/2046	2,555,350	0.13
9,475	EUR	Allergan Funding SCS, 0.034%, 01/06/2019	10,830,424	0.56
23,635	EUR	Allergan Funding SCS, 0.034%, 15/11/2020	26,888,306	1.38
3,215	EUR	Allergan Funding SCS, 2.625%, 15/11/2028	3,727,422	0.19
5,981	USD	Amgen Incorporated, 2.125%, 01/05/2020	5,903,213	0.30
8,600	USD	Amgen Incorporated, 4.563%, 15/06/2048	8,268,537	0.43
3,610	USD	Anadarko Petroleum Corporation, 6.450%, 15/09/2036	3,909,304	0.20
555	USD	Anadarko Petroleum Corporation, 7.950%, 15/06/2039	656,283	0.03
4,250	USD	Anheuser-Busch InBev Worldwide Incorporated, 6.875%, 15/11/2019	4,381,136	0.23
9,295	USD	Anheuser-Busch InBev Worldwide Incorporated, 4.375%, 15/04/2038	8,318,924	0.43
3,355	USD	Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046	3,118,119	0.16
1,455	USD	Ardagh Packaging Finance Plc, 6.000%, 15/02/2025	1,346,777	0.07
10,000	USD	AT&T Incorporated, 2.300%, 11/03/2019	9,982,672	0.51
23,125	USD	AT&T Incorporated, 3.441%, 11/03/2019	23,132,734	1.19
14,300	EUR	AT&T Incorporated, 0.082%, 03/08/2020	16,351,112	0.84
1,225	USD	AT&T Incorporated, 3.000%, 15/02/2022	1,204,769	0.06
3,925	USD	AT&T Incorporated, 3.400%, 15/05/2025	3,701,195	0.19
800	GBP	AT&T Incorporated, 4.875%, 01/06/2044	1,115,431	0.06
2,655	USD	AT&T Incorporated, 4.350%, 15/06/2045	2,251,859	0.12
4,625	USD	AT&T Incorporated, 4.750%, 15/05/2046	4,121,384	0.21
1,945	USD	AT&T Incorporated, 4.500%, 09/03/2048	1,670,635	0.09
5,060	USD	Avolon Holdings Funding Limited, 5.125%, 01/10/2023	4,844,950	0.25
4,000	EUR	Banco de Sabadell SA, 0.875%, 05/03/2023	4,358,743	0.22
6,125	USD	BAT Capital Corporation, 2.764%, 15/08/2022	5,790,084	0.30
7,220	USD	BAT Capital Corporation, 4.540%, 15/08/2047	5,768,150	0.30
222	GBP	BAT International Finance Plc, 6.375%, 12/12/2019	294,662	0.02
835	USD	BAT International Finance Plc, 2.750%, 15/06/2020	820,730	0.04
1,575	EUR	BAT International Finance Plc, 4.875%, 24/02/2021	1,969,296	0.10
6,590	EUR	BAT International Finance Plc, 2.250%, 16/01/2030	6,945,130	0.36
2,480	USD	Broadcom Corporation, 3.875%, 15/01/2027	2,228,563	0.11
1,970	USD	Central American Bottling Corporation, 5.750%, 31/01/2027	1,933,062	0.10
3,750	USD	Charter Communications Operating LLC, 4.908%, 23/07/2025	3,734,021	0.19
3,875	USD	Charter Communications Operating LLC, 5.750%, 01/04/2048	3,640,990	0.19
10,025	USD	Cigna Corporation, 3.138%, 17/03/2020	9,962,441	0.51
4,155	USD	Cigna Corporation, 3.750%, 15/07/2023	4,145,444	0.21
4,040	USD	Cigna Corporation, 4.125%, 15/11/2025	4,040,297	0.21
6,150	USD	Cigna Corporation, 4.375%, 15/10/2028	6,196,299	0.32
630	USD	Cigna Corporation, 4.800%, 15/08/2038	620,677	0.03
5,460	USD	Cigna Corporation, 4.900%, 15/12/2048	5,362,773	0.28
1,645	USD	Coca-Cola European Partners Plc, 3.500%, 15/09/2020	1,651,309	0.08
15,395	USD	Comcast Corporation, 3.700%, 15/04/2024	15,499,902	0.80
4,250	USD	Comcast Corporation, 2.350%, 15/01/2027	3,803,131	0.20

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Industrials (December 31, 2017: 26.33%) (Continued)		
7,575	USD	Comcast Corporation, 4.150%, 15/10/2028	7,700,943	0.40
2,225	USD	Comcast Corporation, 4.400%, 15/08/2035	2,158,708	0.11
5,420	USD	Comcast Corporation, 4.600%, 15/10/2038	5,483,467	0.28
1,851	USD	Comcast Corporation, 4.500%, 15/01/2043	1,790,442	0.09
1,480	USD	Comcast Corporation, 3.969%, 01/11/2047	1,326,151	0.07
1,259	USD	Comcast Corporation, 3.999%, 01/11/2049	1,130,995	0.06
9,775	USD	Constellation Brands Incorporated, 3.875%, 15/11/2019	9,813,415	0.51
1,695	EUR	Constellium NV, 4.250%, 15/02/2026	1,756,470	0.09
6,675	USD	Cox Communications Incorporated, 3.500%, 15/08/2027	6,165,291	0.32
1,850	GBP	CPUK Finance Limited, 3.690%, 28/08/2028	2,392,428	0.12
15,000	USD	CVS Health Corporation, 3.125%, 09/03/2020	14,974,599	0.77
12,226	USD	CVS Health Corporation, 2.800%, 20/07/2020	12,120,230	0.62
2,115	USD	CVS Health Corporation, 4.100%, 25/03/2025	2,096,747	0.11
3,000	USD	CVS Health Corporation, 4.300%, 25/03/2028	2,938,348	0.15
3,595	USD	CVS Health Corporation, 4.780%, 25/03/2038	3,455,558	0.18
4,225	USD	CVS Health Corporation, 5.125%, 20/07/2045	4,127,343	0.21
13,000	USD	Discovery Communications LLC, 3.502%, 20/09/2019	12,990,442	0.67
4,769	USD	Discovery Communications LLC, 3.900%, 15/11/2024	4,677,353	0.24
7,520	USD	Discovery Communications LLC, 3.950%, 20/03/2028	6,986,031	0.36
1,550	USD	Discovery Communications LLC, 5.000%, 20/09/2037	1,441,977	0.07
5,225	USD	Elanco Animal Health Incorporated, 4.900%, 28/08/2028	5,326,797	0.27
3,980	USD	Eni SpA, 4.750%, 12/09/2028	3,898,070	0.20
10,100	USD	Enterprise Products Operating LLC, 2.550%, 15/10/2019	10,048,395	0.52
2,725	EUR	Equinix Incorporated, 2.875%, 01/10/2025	2,998,268	0.15
6,960	EUR	Equinix Incorporated, 2.875%, 01/02/2026	7,561,888	0.39
5,655	USD	General Motors Company, 5.400%, 01/04/2048	4,832,295	0.25
11,600	USD	Gilead Sciences Incorporated, 3.012%, 20/03/2019	11,597,824	0.60
4,127	USD	GLP Capital LP, 5.375%, 15/04/2026	4,091,962	0.21
4,275	USD	GLP Capital LP, 5.300%, 15/01/2029	4,197,109	0.22
1,950	USD	Hess Corporation, 7.300%, 15/08/2031	2,114,405	0.11
200	USD	Hutchison Whampoa International 11 Ltd, 4.625%, 13/01/2022	207,047	0.01
4,600	USD	Hutchison Whampoa International 14 Ltd, 3.625%, 31/10/2024	4,562,975	0.23
9,850	USD	IBM Credit LLC, 1.625%, 06/09/2019	9,755,291	0.50
25,325	EUR	Imperial Brands Finance Plc, zero coupon, 14/05/2019	28,965,253	1.49
275	EUR	Imperial Brands Finance Plc, 5.000%, 02/12/2019	328,539	0.02
8,675	EUR	Imperial Brands Finance Plc, 0.500%, 27/07/2021	9,860,784	0.51
75	GBP	Imperial Brands Finance Plc, 9.000%, 17/02/2022	114,187	0.01
7,400	USD	Imperial Brands Finance Plc, 3.750%, 21/07/2022	7,346,454	0.38
1,955	GBP	innogy Finance BV, 6.250%, 03/06/2030	3,216,641	0.17
2,880	USD	International Paper Company, 4.350%, 15/08/2048	2,473,597	0.13
10,225	USD	John Deere Capital Corporation, 1.250%, 09/10/2019	10,084,750	0.52
2,675	USD	KazMunayGas National Company JSC, 4.750%, 24/04/2025	2,651,594	0.14
2,335	USD	Marathon Oil Corporation, 4.400%, 15/07/2027	2,222,600	0.11
4,925	USD	Marathon Petroleum Corporation, 4.750%, 15/09/2044	4,358,374	0.22
2,600	USD	McDonald's Corporation, 4.450%, 01/09/2048	2,483,277	0.13
2,185	USD	Mylan Incorporated, 4.550%, 15/04/2028	2,040,251	0.10
1,350	USD	Mylan NV, 3.950%, 15/06/2026	1,234,292	0.06
7,545	USD	Mylan NV, 5.250%, 15/06/2046	6,378,955	0.33
7,211	USD	Noble Energy Incorporated, 4.150%, 15/12/2021	7,249,451	0.37
4,407	USD	Noble Energy Incorporated, 6.000%, 01/03/2041	4,314,638	0.22
265	USD	Noble Energy Incorporated, 5.250%, 15/11/2043	235,994	0.01
2,458	USD	Noble Energy Incorporated, 5.050%, 15/11/2044	2,124,362	0.11
7,800	USD	ONGC Videsh Vankorneft Pte Limited, 2.875%, 27/01/2022	7,533,942	0.39
1,750	EUR	Orange SA, 3.875%, 14/01/2021	2,153,701	0.11
4,000	EUR	Orange SA, 1.875%, 12/09/2030	4,537,395	0.23
6,875	EUR	Parker-Hannifin Corporation, 1.125%, 01/03/2025	7,906,035	0.41
1,736	USD	Petro-Canada, 6.800%, 15/05/2038	2,025,283	0.10
6,768	EUR	Philip Morris International Incorporated, 1.750%, 19/03/2020	7,891,946	0.41
4,400	EUR	Philip Morris International Incorporated, 0.625%, 08/11/2024	4,862,289	0.25
4,719	USD	Reynolds American Incorporated, 6.875%, 01/05/2020	4,912,021	0.25
9,625	USD	Shell International Finance BV, 4.300%, 22/09/2019	9,715,049	0.50
5,975	EUR	Sky Limited, 1.500%, 15/09/2021	7,010,907	0.36
3,405	USD	Suncor Energy Incorporated, 6.850%, 01/06/2039	4,146,612	0.21
1,915	USD	Sunoco Logistics Partners Operations LP, 4.650%, 15/02/2022	1,946,007	0.10
1,070	USD	Sunoco Logistics Partners Operations LP, 6.100%, 15/02/2042	1,036,844	0.05
1,005	USD	Sunoco Logistics Partners Operations LP, 4.950%, 15/01/2043	843,652	0.04
6,500	EUR	Telefonica Emisiones SAU, 2.736%, 29/05/2019	7,516,979	0.39
5,150	EUR	Telefonica Emisiones SAU, 4.693%, 11/11/2019	6,127,302	0.32
7,900	EUR	Telefonica Emisiones SAU, 4.710%, 20/01/2020	9,478,797	0.49
9,400	EUR	Telefonica Emisiones SAU, 0.750%, 13/04/2022	10,815,669	0.56
1,900	EUR	Telefonica Emisiones SAU, 1.528%, 17/01/2025	2,205,642	0.11

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Industrials (December 31, 2017: 26.33%) (Continued)		
2,000	EUR	Telefonica Emisiones SAU, 1.447%, 22/01/2027	2,227,619	0.11
2,200	EUR	Telefonica Emisiones SAU, 1.715%, 12/01/2028	2,459,941	0.13
3,515	USD	Telefonica Emisiones SAU, 4.665%, 06/03/2038	3,189,343	0.16
3,800	EUR	Telefonica Europe BV, 3.750%, 31/12/2049	4,384,294	0.23
1,892	USD	Time Warner Cable LLC, 7.300%, 01/07/2038	2,056,524	0.11
1,660	USD	Time Warner Cable LLC, 6.750%, 15/06/2039	1,691,452	0.09
2,500	USD	Time Warner Cable LLC, 5.875%, 15/11/2040	2,394,810	0.12
1,938	USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023	2,212,907	0.11
1,165	USD	Time Warner Entertainment Company LP, 8.375%, 15/07/2033	1,423,465	0.07
5,655	EUR	United Technologies Corporation, zero coupon, 18/05/2020	6,452,210	0.33
2,875	USD	UnitedHealth Group Incorporated, 3.450%, 15/01/2027	2,848,418	0.15
270	USD	UnitedHealth Group Incorporated, 6.500%, 15/06/2037	345,360	0.02
380	USD	UnitedHealth Group Incorporated, 6.875%, 15/02/2038	497,313	0.03
1,225	USD	UnitedHealth Group Incorporated, 3.750%, 15/10/2047	1,127,760	0.06
3,700	USD	UnitedHealth Group Incorporated, 4.250%, 15/06/2048	3,707,221	0.19
1,555	USD	UnitedHealth Group Incorporated, 4.450%, 15/12/2048	1,604,589	0.08
3,930	EUR	Verizon Communications Incorporated, 1.875%, 26/10/2029	4,436,911	0.23
5,852	USD	Verizon Communications Incorporated, 4.400%, 01/11/2034	5,655,941	0.29
1,870	USD	Verizon Communications Incorporated, 4.272%, 15/01/2036	1,751,502	0.09
1,240	USD	Verizon Communications Incorporated, 5.250%, 16/03/2037	1,295,481	0.07
2,260	EUR	Verizon Communications Incorporated, 2.875%, 15/01/2038	2,604,342	0.13
2,402	USD	Viacom Incorporated, 4.375%, 15/03/2043	1,902,965	0.10
1,215	USD	Viacom Incorporated, 5.850%, 01/09/2043	1,195,536	0.06
180	USD	Viacom Incorporated, 5.250%, 01/04/2044	163,426	0.01
2,100	EUR	Vinci SA, 1.750%, 26/09/2030	2,402,477	0.12
4,085	EUR	Virgin Media Finance Plc, 4.500%, 15/01/2025	4,628,906	0.24
400	EUR	Volkswagen International Finance NV, 2.625%, 16/11/2027	455,670	0.02
2,000	EUR	Volkswagen International Finance NV, 3.875%, 31/12/2099	2,063,358	0.11
900	EUR	Volkswagen International Finance NV, 3.375%, 31/12/2099	965,433	0.05
9,395	EUR	Volkswagen Leasing GmbH, 0.250%, 16/02/2021	10,662,565	0.55
1,105	USD	Votorantim Cimentos SA, 7.250%, 05/04/2041	1,132,421	0.06
		Total Industrials	**718,813,833**	**37.02**
		Mortgage-backed securities (December 31, 2017: 1.48%)		
2,128	USD	Bank 2017-BNK9, 0.820%, 15/11/2054	119,042	0.01
163	GBP	Canary Wharf Finance II Plc, 6.455%, 22/07/2030	259,623	0.01
335	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035	596,938	0.03
815	USD	CFCRE Commercial Mortgage Trust, 3.865%, 10/01/2048	826,763	0.04
675	USD	CFCRE Commercial Mortgage Trust, 3.839%, 10/12/2054	682,167	0.04
75	USD	Citigroup Commercial Mortgage Trust, 3.575%, 10/05/2047	75,458	0.00
1,918	USD	Citigroup Commercial Mortgage Trust, 1.107%, 10/04/2048	94,031	0.01
475	USD	Citigroup Commercial Mortgage Trust, 3.762%, 10/06/2048	482,534	0.03
850	USD	COMM 2012-CCRE4 Mortgage Trust, 2.853%, 15/10/2045	836,033	0.04
625	USD	COMM 2012-CCRE4 Mortgage Trust, 1.785%, 15/10/2045	31,056	0.00
855	USD	COMM 2012-CCRE5 Mortgage Trust, 2.540%, 10/12/2045	835,963	0.04
2,961	USD	COMM 2013-CCRE10 Mortgage Trust, 0.684%, 10/08/2046	80,932	0.00
315	USD	COMM 2013-CCRE6 Mortgage Trust, 3.101%, 10/03/2046	313,525	0.02
980	USD	COMM 2013-CCRE7 Mortgage Trust, 3.213%, 10/03/2046	979,731	0.05
424	USD	COMM 2013-CCRE8 Mortgage Trust, 3.334%, 10/06/2046	424,667	0.02
830	USD	COMM 2013-LC6 Mortgage Trust, 2.941%, 10/01/2046	822,177	0.04
400	USD	COMM 2014-CCRE20 Mortgage Trust, 3.590%, 10/11/2047	403,583	0.02
870	USD	COMM 2014-CCRE21 Mortgage Trust, 3.528%, 10/12/2047	875,040	0.05
850	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	863,131	0.04
475	USD	COMM 2015-CCRE24 Mortgage Trust, 3.696%, 10/08/2048	481,212	0.02
645	USD	COMM 2015-DC1 Mortgage Trust, 3.350%, 10/02/2048	640,856	0.03
540	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	551,733	0.03
5,514	USD	Commercial Mortgage Pass Through Certificates, 0.653%, 10/02/2047	144,786	0.01
112	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	109,902	0.01
3,102	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.802%, 15/06/2057	119,601	0.01
625	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	623,379	0.03
625	USD	CSAIL 2015-C4 Commercial Mortgage Trust, 3.808%, 15/11/2048	634,452	0.03
66	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 15/11/2048	66,841	0.00
2,351	USD	CSAIL 2016-C5 Commercial Mortgage Trust, 1.022%, 15/11/2048	107,730	0.01
320	USD	CSAIL 2016-C7 Commercial Mortgage Trust, 3.502%, 15/11/2049	316,507	0.02
9	USD	Fannie Mae Interest Strip, 5.000%, 25/09/2033	2,000	0.00
14	USD	Fannie Mae Interest Strip, 5.000%, 25/01/2034	3,002	0.00

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 1.48%) (Continued)		
63	USD	Fannie Mae Remics, 4.234%, 25/05/2037	10,206	0.00
6	USD	Fannie Mae Remics, 3.934%, 25/05/2037	889	0.00
0	USD	Ginnie Mae I Pool 480580, 6.500%, 15/09/2028	96	0.00
0	USD	Ginnie Mae I Pool 486759, 6.000%, 15/12/2028	144	0.00
0	USD	Ginnie Mae I Pool 500266, 8.000%, 15/11/2029	56	0.00
0	USD	Ginnie Mae I Pool 588330, 5.000%, 15/07/2033	124	0.00
485	USD	GS Mortgage Securities Corporation II, 3.382%, 10/05/2050	482,173	0.02
2,302	USD	GS Mortgage Securities Trust, 1.338%, 10/08/2044	62,338	0.00
19,026	USD	GS Mortgage Securities Trust, 0.086%, 10/07/2046	72,836	0.00
480	USD	GS Mortgage Securities Trust, 3.674%, 10/03/2050	480,572	0.02
307	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.829%, 15/10/2045	302,063	0.02
585	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 2.840%, 15/12/2047	575,307	0.03
681	USD	JPMBB Commercial Mortgage Securities Trust, 3.363%, 15/07/2045	682,176	0.04
4,062	USD	JPMBB Commercial Mortgage Securities Trust, 0.751%, 15/09/2047	111,722	0.01
3,332	USD	JPMBB Commercial Mortgage Securities Trust, 0.805%, 15/05/2048	99,439	0.01
630	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.526%, 15/12/2047	632,463	0.03
2,470	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.037%, 15/10/2048	133,181	0.01
315	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.134%, 15/12/2048	313,319	0.02
645	USD	Morgan Stanley Capital I Trust, 3.337%, 15/12/2049	636,143	0.03
270	USD	Morgan Stanley Capital I Trust, 3.530%, 15/06/2050	267,656	0.01
816	USD	Morgan Stanley Capital I Trust, 1.449%, 15/06/2050	66,630	0.00
4,502	USD	NRZ Excess Spread-Collateralized Notes Series, 3.193%, 25/01/2023	4,474,723	0.23
4,569	USD	NRZ Excess Spread-Collateralized Notes Series, 3.265%, 25/02/2023	4,563,142	0.24
270	USD	SFAVE Commercial Mortgage Securities Trust, 3.659%, 05/01/2043	255,456	0.01
400	GBP	Trafford Centre Finance Limited, 4.250%, 28/04/2024	542,877	0.03
370	USD	UBS Commercial Mortgage Trust, 3.426%, 15/08/2050	363,709	0.02
550	USD	UBS-Barclays Commercial Mortgage Trust, 3.185%, 10/03/2046	550,377	0.03
433	USD	UBS-Barclays Commercial Mortgage Trust, 2.971%, 10/04/2046	429,903	0.02
700	USD	UBS-Barclays Commercial Mortgage Trust, 3.091%, 10/08/2049	699,015	0.04
640	USD	Wells Fargo Commercial Mortgage Trust, 3.405%, 15/12/2047	641,594	0.03
645	USD	Wells Fargo Commercial Mortgage Trust, 3.290%, 15/05/2048	638,504	0.03
1,538	USD	Wells Fargo Commercial Mortgage Trust, 1.977%, 15/07/2048	169,758	0.01
445	USD	Wells Fargo Commercial Mortgage Trust, 3.789%, 15/09/2048	451,154	0.02
325	USD	Wells Fargo Commercial Mortgage Trust, 2.918%, 15/11/2049	310,086	0.02
414	USD	Wells Fargo Commercial Mortgage Trust, 3.635%, 15/03/2050	413,080	0.02
735	USD	Wells Fargo Commercial Mortgage Trust, 3.453%, 15/07/2050	722,690	0.04
400	USD	Wells Fargo Commercial Mortgage Trust, 3.548%, 15/08/2050	403,155	0.02
795	USD	Wells Fargo Commercial Mortgage Trust, 3.617%, 15/09/2057	800,867	0.04
630	USD	Wells Fargo Commercial Mortgage Trust, 3.560%, 15/01/2059	631,628	0.03
16	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.093%, 25/02/2035	16,102	0.00
365	USD	WFRBS Commercial Mortgage Trust, 3.001%, 15/08/2045	362,919	0.02
505	USD	WFRBS Commercial Mortgage Trust, 2.875%, 15/12/2045	497,641	0.03
350	USD	WFRBS Commercial Mortgage Trust, 4.153%, 15/08/2046	362,930	0.02
2,149	USD	WFRBS Commercial Mortgage Trust, 1.299%, 15/03/2047	99,998	0.01
670	USD	WFRBS Commercial Mortgage Trust, 3.607%, 15/11/2047	676,289	0.03
2,348	USD	WFRBS Commercial Mortgage Trust, 0.873%, 15/11/2047	85,764	0.00
745	USD	WFRBS Commercial Mortgage Trust, 3.488%, 15/09/2057	748,464	0.04
		Total Mortgage-backed securities	**38,245,753**	**1.97**
		Municipals (December 31, 2017: 2.17%)		
2,960	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	4,040,726	0.21
5,335	USD	New Jersey Turnpike Authority, 7.414%, 01/01/2040	7,534,780	0.39
300	USD	New Jersey Turnpike Authority, 7.102%, 01/01/2041	410,799	0.02
3,520	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	4,653,405	0.24
3,065	USD	Regents of the University of California Medical Center Pooled Revenue, 6.583%, 15/05/2049	4,064,588	0.21
2,975	USD	University of California, 4.765%, 15/05/2044	3,148,056	0.16
		Total Municipals	**23,852,354**	**1.23**
		Non - US governments (December 31, 2017: 5.31%)		
5,255	USD	Abu Dhabi Government International Bond, 4.125%, 11/10/2047	5,048,084	0.26
7,561	AUD	Australia Government Bond, 3.000%, 21/03/2047	5,517,767	0.29
3,675	USD	Los Angeles County Metropolitan Transportation Authority, 5.735%, 01/06/2039	4,437,489	0.23

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Non - US governments (December 31, 2017: 5.31%) (Continued)		
23,640	NZD	New Zealand Government Bond, 5.500%, 15/04/2023	18,216,781	0.94
2,086	USD	Qatar Government International Bond, 5.103%, 23/04/2048	2,192,908	0.11
725	USD	Qatar Government International Bond, 5.103%, 23/04/2048	762,156	0.04
53,655	GBP	United Kingdom Gilt, 1.000%, 22/04/2024	68,432,717	3.52
		Total Non - US governments	**104,607,902**	**5.39**
		Real estate (December 31, 2017: 1.40%)		
1,665	EUR	Prologis Euro Finance LLC, 1.875%, 05/01/2029	1,895,114	0.10
25	EUR	Unibail-Rodamco SE, 3.000%, 22/03/2019	28,783	0.00
3,800	EUR	Vonovia Finance BV, 3.125%, 25/07/2019	4,417,647	0.23
4,500	EUR	Vonovia Finance BV, 0.875%, 30/03/2020	5,184,438	0.26
2,800	EUR	Vonovia Finance BV, 0.750%, 15/01/2024	3,097,382	0.16
4,900	EUR	Vonovia Finance BV, 1.500%, 22/03/2026	5,443,843	0.28
2,300	EUR	Vonovia Finance BV, 1.500%, 14/01/2028	2,474,127	0.13
		Total Real estate	**22,541,334**	**1.16**
		Telecommunication services (December 31, 2017: Nil)		
1,400	USD	AT&T Incorporated, 3.000%, 15/02/2022	1,376,879	0.07
		Total Telecommunication services	**1,376,879**	**0.07**
		Transportation (December 31, 2017: 0.71%)		
2,400	GBP	Heathrow Funding Limited, 6.750%, 03/12/2026	3,957,822	0.21
1,700	GBP	Heathrow Funding Limited, 6.450%, 10/12/2031	2,955,884	0.15
8,225	USD	Penske Truck Leasing Company LP, 3.300%, 01/04/2021	8,173,533	0.42
1,205	USD	Penske Truck Leasing Company LP, 4.250%, 17/01/2023	1,224,280	0.06
9,775	USD	Union Pacific Corporation, 2.250%, 19/06/2020	9,649,131	0.50
		Total Transportation	**25,960,650**	**1.34**
		US treasuries (December 31, 2017: 7.40%)		
34,575	USD	United States Treasury Bill, zero coupon, 10/01/2019	34,557,722	1.78
24,335	USD	United States Treasury Bill, zero coupon, 05/02/2019	24,280,157	1.25
74,859	USD	United States Treasury Inflation Indexed Bonds, 0.750%, 15/07/2028	73,322,979	3.77
		Total US treasuries	**132,160,858**	**6.80**
		Utilities (December 31, 2017: 9.63%)		
2,195	USD	Andeavor Logistics LP, 4.250%, 01/12/2027	2,075,866	0.11
850	USD	Baltimore Gas & Electric Company, 2.800%, 15/08/2022	833,556	0.04
1,145	USD	Dominion Energy Incorporated, 2.750%, 15/09/2022	1,103,794	0.06
700	USD	Duke Energy Corporation, 5.050%, 15/09/2019	706,591	0.04
7,382	USD	Duke Energy Corporation, 3.050%, 15/08/2022	7,240,363	0.37
160	USD	Duke Energy Progress LLC, 4.375%, 30/03/2044	163,307	0.01
2,405	EUR	E.ON SE, 1.625%, 22/05/2029	2,717,287	0.14
2,375	USD	Electricite de France SA, 5.000%, 21/09/2048	2,109,110	0.11
700	EUR	Electricite de France SA, 5.000%, 22/01/2049	781,045	0.04
1,500	EUR	Electricite de France SA, 5.375%, 29/01/2049	1,757,624	0.09
1,540	USD	Emera US Finance LP, 2.700%, 15/06/2021	1,501,141	0.08
5,150	USD	Enel Finance International NV, 4.625%, 14/09/2025	4,948,317	0.25
1,850	USD	Enel Finance International NV, 4.875%, 14/06/2029	1,768,328	0.09
400	USD	Energy Transfer Partners LP, 3.600%, 01/02/2023	385,731	0.02
5,100	EUR	Engie SA, 0.875%, 19/09/2025	5,804,283	0.30
1,750	USD	EQM Midstream Partners LP, 5.500%, 15/07/2028	1,717,085	0.09
3,350	USD	EQM Midstream Partners LP, 6.500%, 15/07/2048	3,309,064	0.17
3,145	USD	Exelon Corporation, 3.400%, 15/04/2026	2,994,787	0.15
2,755	USD	FirstEnergy Corporation, 7.375%, 15/11/2031	3,488,785	0.18
3,150	USD	FirstEnergy Corporation, 4.850%, 15/07/2047	3,157,103	0.16
4,930	USD	Fortis Incorporated, 3.055%, 04/10/2026	4,508,173	0.23
320	USD	Georgia Power Company, 4.750%, 01/09/2040	317,462	0.02
2,835	USD	Georgia Power Company, 4.300%, 15/03/2042	2,620,813	0.14
3,250	EUR	innogy Finance BV, 1.250%, 19/10/2027	3,624,384	0.19
2,375	USD	Kinder Morgan Energy Partners LP, 3.500%, 01/09/2023	2,311,913	0.12
2,125	USD	Kinder Morgan Energy Partners LP, 4.300%, 01/05/2024	2,124,328	0.11
7,215	USD	Kinder Morgan Incorporated, 4.300%, 01/03/2028	7,074,807	0.36
3,810	USD	MPLX LP, 4.125%, 01/03/2027	3,633,739	0.19
2,345	USD	MPLX LP, 4.000%, 15/03/2028	2,202,005	0.11
2,150	USD	MPLX LP, 4.800%, 15/02/2029	2,148,964	0.11
225	USD	MPLX LP, 4.500%, 15/04/2038	197,107	0.01
19,800	USD	NextEra Energy Incorporated, zero coupon, 11/01/2019	19,785,150	1.02
19,800	USD	Oncor Electric Delivery Company LLC, zero coupon, 14/01/2019	19,781,410	1.02
205	USD	Progress Energy Incorporated, 4.400%, 15/01/2021	209,001	0.01
120	USD	Progress Energy Incorporated, 7.750%, 01/03/2031	159,992	0.01

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.33%) (Continued)		
		Utilities (December 31, 2017: 9.63%) (Continued)		
1,400	EUR	RTE Reseau de Transport d'Electricite SA, 2.875%, 12/09/2023	1,777,604	0.09
4,400	USD	Sabine Pass Liquefaction LLC, 6.250%, 15/03/2022	4,629,665	0.24
1,310	USD	SCANA Corporation, 4.750%, 15/05/2021	1,326,774	0.07
2,090	USD	SCANA Corporation, 4.125%, 01/02/2022	2,092,169	0.11
903	USD	South Carolina Electric & Gas Company, 6.625%, 01/02/2032	1,097,344	0.06
265	USD	South Carolina Electric & Gas Company, 5.300%, 15/05/2033	287,407	0.01
150	USD	South Carolina Electric & Gas Company, 5.450%, 01/02/2041	173,267	0.01
426	USD	South Carolina Electric & Gas Company, 4.350%, 01/02/2042	421,460	0.02
340	USD	South Carolina Electric & Gas Company, 4.600%, 15/06/2043	349,573	0.02
695	USD	South Carolina Electric & Gas Company, 4.100%, 15/06/2046	651,505	0.03
2,795	USD	Southern Company, 1.850%, 01/07/2019	2,781,644	0.14
3,785	USD	Southern Company Gas Capital Corporation, 3.950%, 01/10/2046	3,326,515	0.17
10,000	USD	TransCanada PipeLines Limited, 2.891%, 15/11/2019	9,987,507	0.51
2,900	EUR	Veolia Environnement SA, 1.940%, 07/01/2030	3,375,493	0.17
3,030	USD	Virginia Electric & Power Company, 5.000%, 30/06/2019	3,053,698	0.16
350	USD	Virginia Electric & Power Company, 6.000%, 15/05/2037	419,729	0.02
100	USD	Virginia Electric & Power Company, 4.650%, 15/08/2043	104,215	0.01
2,895	USD	Virginia Electric & Power Company, 4.600%, 01/12/2048	3,031,857	0.16
4,015	USD	Western Gas Partners LP, 4.500%, 01/03/2028	3,759,818	0.19
1,995	USD	Western Gas Partners LP, 4.750%, 15/08/2028	1,902,669	0.10
1,544	USD	Western Gas Partners LP, 5.450%, 01/04/2044	1,388,192	0.07
2,015	USD	Western Gas Partners LP, 5.300%, 01/03/2048	1,744,745	0.09
1,660	USD	Western Gas Partners LP, 5.500%, 15/08/2048	1,482,873	0.08
2,185	USD	Williams Partners LP, 5.250%, 15/03/2020	2,229,087	0.11
2,755	USD	Williams Partners LP, 3.600%, 15/03/2022	2,705,253	0.14
470	USD	Williams Partners LP, 4.500%, 15/11/2023	472,964	0.02
		Total Utilities	**173,835,442**	**8.95**
		Short term securities (December 31, 2017: 2.82%)		
6,588	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	6,588,000	0.34
		Total Short term securities	**6,588,000**	**0.34**
		Total Transferable securities (Cost 2018: $1,948,852,837)	**1,908,786,020**	**98.29**

Financial derivative instruments (December 31, 2017: 0.58%)
Credit default swaps[2] (December 31, 2017:(0.01)%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought							
2,035,000	USD	Freeport-McMoRan Incorporated, 3.550%, 01/03/2022	1.000%	20/12/2022	Goldman Sachs	82,486	0.01
Protection sold							
1,830,000	EUR	Electricite de France SA, 5.625%, 21/02/2033	1.000%	20/12/2023	Barclays Bank	(22,877)	(0.00)
4,275,000	EUR	Standard Chartered Plc, 2.250%, 17/04/2020	1.000%	20/12/2023	BNP Paribas	50,573	0.00
940,000	EUR	Glencore Finance Europe Ltd, 3.375%, 30/09/2020	5.000%	20/12/2021	Citibinak	(123,858)	(0.01)
2,880,000	EUR	Glencore Finance Europe Ltd, 3.375%, 30/09/2020	5.000%	20/12/2021	Citibinak	(379,479)	(0.02)
1,880,000	EUR	Glencore Finance Europe Ltd, 3.375%, 30/09/2020	5.000%	20/12/2021	Citibinak	(247,716)	(0.01)
3,355,000	EUR	Electricite de France SA, 5.625%, 21/02/2033	1.000%	20/12/2023	JPMorgan Chase	(41,941)	(0.00)
		Credit default swaps at positive fair value				133,059	0.01
		Credit default swaps at negative fair value				(815,871)	(0.04)
		Total credit default swaps				**(682,812)**	**(0.03)**

Traded forward contracts - open positions[2] (December 31, 2017:0.54%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	CHF	123,267,230	USD	124,754,933	State Street Bank	606,884	0.03
31/01/2019[(H)]	EUR	6,930	USD	7,923	State Street Bank	17	0.00
31/01/2019[(H)]	GBP	767,509,773	USD	972,699,776	State Street Bank	6,150,215	0.30

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

Financial derivative instruments (December 31, 2017: 0.58%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017:0.54%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
31/01/2019[(H)]	USD	51,055,519	EUR	44,521,538	State Street Bank	41,996	0.00
31/01/2019[(H)]	USD	12,373,618	GBP	9,763,834	State Street Bank	(78,771)	(0.00)
11/01/2019	JPY	4,950,364,000	USD	43,776,183	Australia and New Zealand Banking Group	1,358,571	0.07
11/01/2019	USD	1,577,011	AUD	2,161,000	Bank of America Merrill Lynch	55,399	0.00
11/01/2019	USD	381,600	EUR	332,000	Bank of America Merrill Lynch	1,824	0.00
11/01/2019	GBP	22,439,000	USD	28,678,164	Barclays Bank	(88,577)	(0.01)
11/01/2019	JPY	1,104,350,000	USD	9,837,475	Barclays Bank	231,394	0.01
11/01/2019	USD	44,356,169	EUR	38,945,000	Barclays Bank	(193,219)	(0.01)
11/01/2019	USD	94,148,217	GBP	73,666,000	Barclays Bank	290,179	0.01
11/01/2019	EUR	5,734,000	USD	6,526,736	BNP Paribas	32,416	0.00
11/01/2019	MXN	198,576,000	USD	9,785,849	BNP Paribas	287,071	0.02
11/01/2019	EUR	156,000	USD	178,176	Citibank	274	0.00
11/01/2019	GBP	756,000	USD	968,831	Citibank	(5,610)	(0.00)
11/01/2019	USD	546,482	EUR	480,000	Citibank	(2,592)	(0.00)
11/01/2019	USD	4,397,836	JPY	489,300,000	Credit Suisse	(63,338)	(0.00)
11/01/2019	EUR	2,139,000	USD	2,436,605	Deutsche Bank	10,208	0.00
11/01/2019	USD	6,258,976	EUR	5,502,000	Deutsche Bank	(34,790)	(0.00)
11/01/2019	EUR	17,080,000	USD	19,490,919	Goldman Sachs	46,981	0.00
11/01/2019	GBP	5,038,000	USD	6,392,275	Goldman Sachs	26,654	0.00
11/01/2019	USD	3,763,714	AUD	5,243,000	Goldman Sachs	71,991	0.00
11/01/2019	USD	32,334,858	EUR	28,383,000	Goldman Sachs	(132,603)	(0.00)
11/01/2019	EUR	5,135,000	USD	5,865,413	HSBC	8,541	0.00
11/01/2019	USD	1,923,891	GBP	1,508,000	HSBC	2,545	0.00
11/01/2019	EUR	21,773,000	USD	24,824,949	JPMorgan Chase	81,297	0.00
11/01/2019	JPY	9,590,723,000	USD	85,010,090	JPMorgan Chase	2,432,960	0.15
11/01/2019	USD	34,458,557	EUR	30,186,000	JPMorgan Chase	(71,366)	(0.00)
11/01/2019	USD	19,911,894	JPY	2,207,803,000	JPMorgan Chase	(217,665)	(0.00)
11/01/2019	USD	3,958,110	NZD	5,738,000	JPMorgan Chase	109,920	0.00
11/01/2019	EUR	26,763,000	USD	30,559,465	Morgan Stanley	54,869	0.00
11/01/2019	GBP	1,873,000	USD	2,388,503	Morgan Stanley	(2,109)	(0.00)
11/01/2019	USD	39,330,673	JPY	4,362,700,000	Morgan Stanley	(446,077)	(0.02)
11/01/2019	USD	2,395,861	GBP	1,896,000	Natwest Markets plc	(19,837)	(0.00)
11/01/2019	EUR	371,000	USD	420,206	Royal Bank of Canada	4,183	0.00
11/01/2019	USD	34,813,112	NZD	50,643,000	Royal Bank of Canada	849,382	0.04
31/01/2019	CHF	49,311,545	EUR	43,518,263	State Street Bank	285,505	0.01
31/01/2019	CHF	7,541,735	GBP	6,022,495	State Street Bank	(10,953)	(0.00)
31/01/2019	EUR	1,081,567	GBP	977,632	State Street Bank	(7,553)	(0.00)
11/01/2019	EUR	1,294,000	USD	1,477,675	State Street Bank	2,539	0.00
31/01/2019	GBP	306,578,029	EUR	338,825,059	State Street Bank	2,765,434	0.14
					Unrealised gain on forward foreign currency exchange contracts	15,809,249	0.78
					Unrealised loss on forward foreign currency exchange contracts	(1,375,060)	(0.04)
					Total traded forward contracts - open positions	**14,434,189**	**0.74**

Traded futures contracts - open positions[3] (December 31, 2017:0.05%)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
(200)	90 Day Euro Futures	18/03/2019	Morgan Stanley	(37,325)	(0.00)
(98)	Australia Treasury Bond Futures, 3 Year	15/03/2019	Morgan Stanley	(29,203)	(0.00)
156	Australia Treasury Bond Futures, 10 Year	15/03/2019	Morgan Stanley	135,118	0.01
633	Euro Bobl Futures	07/03/2019	Morgan Stanley	159,630	0.01
(203)	Euro BTP Futures	20/03/2019	Morgan Stanley	(1,193,060)	(0.06)
626	Euro Bund Futures	07/03/2019	Morgan Stanley	298,259	0.01
(20)	Euro Buxl Futures, 30 Year	07/03/2019	Morgan Stanley	4,893	0.00
22	Euro Schatz Futures	07/03/2019	Morgan Stanley	503	0.00
(118)	Government of Canada Bond Futures, 10 Year	30/04/2026	Morgan Stanley	(43,711)	(0.00)
(11)	Japan Government Bond Futures, 10 Year	13/03/2019	Morgan Stanley	(45,117)	(0.00)
468	Long Gilt Bond Futures	27/03/2019	Morgan Stanley	113,485	0.00

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

Financial derivative instruments (December 31, 2017: 0.58%) (continued)
Traded futures contracts - open positions[3] (December 31, 2017:0.05%) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
384	Ultra Long US Treasury Bond Futures	20/03/2019	Morgan Stanley	663,531	0.03
(584)	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2019	Morgan Stanley	(2,372,500)	(0.12)
399	US Long Bond Futures	20/03/2019	Morgan Stanley	1,725,307	0.09
2,800	US Treasury Note Futures, 2 Year	29/03/2019	Morgan Stanley	1,872,636	0.09
3,207	US Treasury Note Futures, 5 Year	29/03/2019	Morgan Stanley	3,483,211	0.18
(617)	US Treasury Note Futures, 10 Year	20/03/2019	Morgan Stanley	(394,297)	(0.02)
	Unrealised gain on open futures contracts			8,456,573	0.42
	Unrealised loss on open futures contracts			(4,115,213)	(0.20)
	Total traded futures contracts - open positions			**4,341,360**	**0.22**

Interest rate swaps Nil (December 31, 2017: (0.00)%)

TBA purchase commitments[2] (December 31, 2017: Nil)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparties*	*Fair value USD*	*% Net assets*
33,325,000	Fannie Mae Pool TBA	3.500	15/01/2049	Barclays Bank, Goldman Sachs	33,321,746	1.72
40,395,000	Fannie Mae Pool TBA	4.000	15/01/2049	Barclays Bank, Citigroup Global Markets Incorporated	41,180,809	2.12
	Total TBA purchase commitments				**74,502,555**	**3.84**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	8,039,595	0.41
Other net assets/(liabilities)	**(67,505,996)**	**(3.47)**
Total net assets of Fund	**1,941,914,911**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $6,588,000 on 02/01/2019 collateralised by 7,405,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $6,721,056.

[2] OTC financial derivative instruments.

[3] Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Citibank and for open futures contracts which is held with Morgan Stanley.

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

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	72.20
Transferable securities dealt in on another regulated market	13.81
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	7.63
Short term securities	0.32
OTC financial derivative instruments	4.45
Exchange traded financial derivative instruments	0.42
Other Assets	1.17
	100.00

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

Distribution tables
December 31, 2018

Sterling G (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 29, 2018	April 5, 2018	£ 4,963,793	$ 6,999,439	0.067174332
March 31, 2017	April 5, 2017	£ 4,707,383	$ 5,880,700	0.079927326
June 29, 2018	July 5, 2018	£ 5,261,489	$ 6,888,866	0.075172558
June 30, 2017	July 6, 2017	£ 3,883,698	$ 5,047,645	0.071073022
September 28, 2018	October 3, 2018	£ 4,423,065	$ 5,801,509	0.071343581
September 29, 2017	October 4, 2017	£ 3,977,219	$ 5,347,370	0.073370232
December 31, 2018	January 4, 2019	£ 4,382,149	$ 5,558,535	0.072229403
December 29, 2017	January 4, 2018	£ 4,947,642	$ 6,648,886	0.065825111
Total 2018			$ 25,248,349	

Sterling T (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 29, 2018	April 5, 2018	£ 581,233	$ 819,597	0.071023434
March 31, 2017	April 5, 2017	£ 1,985,932	$ 2,480,927	0.083229025
June 29, 2018	July 5, 2018	£ 695,280	$ 910,329	0.077979487
June 30, 2017	July 6, 2017	£ 1,794,097	$ 2,331,789	0.075189356
September 28, 2018	October 3, 2018	£ 669,363	$ 877,970	0.074691212
September 29, 2017	October 4, 2017	£ 2,089,199	$ 2,808,928	0.076284843
December 31, 2018	January 4, 2019	£ 680,384	$ 863,033	0.07554841 1
December 29, 2017	January 4, 2018	£ 329,639	$ 442,985	0.093494539
Total 2018			$ 3,470,929	

Total Distributions for the financial year ended December 31, 2018	$ 28,719,278

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective through investing in a range of global currencies via FDIs. The Fund will also maintain a portfolio of liquid fixed income securities and cash to provide liquidity and cover for the exposures generated through the use of FDIs.

The Investment Manager believes that currency markets are deep and liquid and investment opportunities can be accessed through a research intensive investment process combined with robust risk management and embedded diversification. The Investment Manager believes, that whilst ultimately macroeconomic variables drive currency valuation, in the near-term markets can over or underreact. In addition, the large number of market participants who are not trying to generate a profit purely from currency transactions (e.g. market hedging and trade flow activity) can cause currencies to become mispriced, creating active investment opportunities. The overall strategy aims to capture these opportunities through a combination of currency strategies, managed within pre-specified risk limits and selected to both enhance diversification and to improve the risk-return profile of the Fund. The managers of these strategies work closely with a team of dedicated research analysts, to explore potential cyclical, structural, policy and political scenarios and their implications across global currency markets. The team works together to develop an understanding of the distribution of outcomes for economies, the global cycle and markets, but importantly each strategy manager is given the autonomy to apply that understanding as they see fit in their area of specialisation. This embeds an element of diversification within the aggregate portfolio as the individual investment processes employed tend to be lowly correlated, and stylistically different.

The ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the Prospectus. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The Fund may buy and sell exchange-traded and OTC derivative instruments, both long and short, comprising currency futures or options and deliverable and non-deliverable currency forwards, as well as interest rate and bond futures to gain exposure to the instruments listed below in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Currency exposure will be to both emerging markets and developed countries, including cross-currency positions. The use of derivatives forms an important part of the investment strategy. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may also invest either directly or indirectly through FDIs, in the following instruments in pursuit of the Fund's investment objective: fixed and floating-rate debt securities of issuers around the world comprising securities issued by government, agency, quasi-sovereign, supranational, commercial, and sub-national government issuers as well as residential and commercial mortgage-backed securities (including TBA securities), asset-backed securities and corporate bonds, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and cash and cash equivalents as described in the Prospectus.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

Currency positions, when obtained through forward foreign exchange, have low net market exposure due to their relative value nature, with a long currency exposure and an offsetting short currency exposure (e.g. long USD vs. short EUR). The net market exposure of currency forwards at any point in time represents the profit and loss on those positions. The Fund's net market exposure (measured by the sum of the market values of securities held to replicate the Fund's cash benchmark, the profit and loss of currency forwards and the net notional exposure of any other currency derivatives) will be positive. This means that long positions will be in greater proportion than any synthetic short positions, typically between 50% and 150% of the Net Asset Value of the Fund.

The Fund will generally be well diversified but may hold currency positions that are concentrated from time to time. The Fund will be denominated in US Dollars.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Global Currency Absolute Return Fund launched on November 1, 2016. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	5.67%	4.69%	N/A	N/A	1.62%	November 1, 2016
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index	1.06%	1.87%	N/A	N/A	1.29%	
US Dollar N	5.80%	5.09%	N/A	N/A	2.08%	November 1, 2016
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index	1.06%	1.87%	N/A	N/A	1.29%	
US Dollar S	5.81%	5.18%	N/A	N/A	2.20%	November 1, 2016
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index	1.06%	1.87%	N/A	N/A	1.29%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	25,886	10.3543	24,726	9.8905	24,513	9.8053
US Dollar N	26,136	10.4546	24,870	9.9482	24,533	9.8134
US Dollar S	4,716,784	10.4817	4,982,839	9.9657	4,907,919	9.8158

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management International Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	4,518,136	4,410,583
Financial derivative instruments	289,245	202,525
Cash and cash equivalents	37,077	102,970
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	10,229	6,164
Sales awaiting settlement	-	1,395,000
Other debtors	144,601	173,700
Total assets	**4,999,288**	**6,290,942**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(136,635)	(193,841)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	-	(987,883)
Expenses payable	(93,846)	(76,782)
Total liabilities	**(230,481)**	**(1,258,506)**
Net assets attributable to holders of redeemable shares	**4,768,807**	**5,032,436**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		62,879	32,851
Other income		7,244	3,469
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		50,194	37,585
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		163,269	21,928
Total income		**283,586**	**95,833**
Expenses			
Investment management fees	5	(12,418)	(12,772)
Performance fees	5	(23,571)	-
Administrator fees	5	(11,439)	(8,328)
Depositary fees	5	(187)	(23,389)
Directors' fees		(5,599)	(5,560)
Professional fees	5	(25,909)	(56,907)
Other fees	5	(127,731)	(87,106)
Expense reimbursement	5	156,909	173,700
Total operating expenses		**(49,945)**	**(20,362)**
Operating profit/(loss)		**233,641**	**75,471**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**233,641**	**75,471**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	5,032,436	4,956,965
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	233,641	75,471
Share transactions		
Cost of redeemable shares redeemed	(497,270)	-
Net increase/(decrease) from share transactions	**(497,270)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(263,629)**	**75,471**
Net assets attributable to holders of redeemable shares at the end of the year	**4,768,807**	**5,032,436**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	233,641	75,471
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**233,641**	**75,471**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	299,564	(4,982)
Unrealised movement on derivative assets and liabilities	(143,926)	(18,660)
Unrealised movement on foreign exchange	(148,048)	(26,404)
Operating cash flows before movements in working capital	**241,231**	**25,425**
Movement in receivables	25,034	(145,884)
Movement in payables	17,064	43,857
Cash inflow/(outflow) from movements in working capital	**42,098**	**(102,027)**
Net cash generated from/(used in) operating activities	**283,329**	**(76,602)**
Financing activities		
Payment of redemptions	(497,270)	-
Net cash generated from/(used in) financing activities	**(497,270)**	**-**
Net increase/(decrease) in cash and cash equivalents	**(213,941)**	**(76,602)**
Cash and cash equivalents at the start of the year	102,970	153,168
Unrealised movement on foreign exchange	148,048	26,404
Cash and cash equivalents at the end of the year	**37,077**	**102,970**
Supplementary information		
Interest income and income from financial assets at fair value through profit or loss received	58,814	26,687

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 87.65%)		
		Financials (December 31, 2017: Nil)		
70	GBP	Bank Nederlandse Gemeenten NV, 5.750%, 18/01/2019	89,330	1.87
60	USD	Dexia Credit Local SA, 2.745%, 20/05/2019	59,995	1.26
		Total Financials	**149,325**	**3.13**
		Industrials (December 31, 2017: Nil)		
5,500	JPY	Japan Expressway Holding and Debt Repayment Agency, 1.300%, 27/02/2019	50,232	1.05
40	CHF	Petroleos Mexicanos, 2.500%, 10/04/2019	40,843	0.86
		Total Industrials	**91,075**	**1.91**
		Municipals (December 31, 2017: Nil)		
30	CAD	City of Quebec, 1.750%, 14/02/2019	22,011	0.46
50	CAD	City of Quebec, 5.150%, 19/02/2019	36,738	0.77
55	EUR	State of North Rhine-Westphalia Germany, 1.250%, 15/01/2019	62,908	1.32
		Total Municipals	**121,657**	**2.55**
		Non - US governments (December 31, 2017: Nil)		
25	EUR	Belgium Treasury Bill, zero coupon, 10/01/2019	28,583	0.60
45	CAD	Canada Treasury Bill, zero coupon, 24/01/2019	32,914	0.69
100	CAD	Hydro Quebec Residual Strip, zero coupon, 15/02/2019	73,080	1.53
20,000	JPY	Japan Treasury Discount Bill, zero coupon, 09/01/2019	182,294	3.82
20,000	JPY	Japan Treasury Discount Bill, zero coupon, 21/01/2019	182,303	3.82
20,000	JPY	Japan Treasury Discount Bill, zero coupon, 28/01/2019	182,310	3.82
20,000	JPY	Japan Treasury Discount Bill, zero coupon, 04/02/2019	182,316	3.82
20,000	JPY	Japan Treasury Discount Bill, zero coupon, 25/02/2019	182,333	3.82
5,000	JPY	Japan Treasury Discount Bill, zero coupon, 11/03/2019	45,586	0.96
5,000	JPY	Japan Treasury Discount Bill, zero coupon, 04/04/2019	45,591	0.96
5,500	JPY	Major Joint Local Government Bond, 1.640%, 25/06/2019	50,529	1.06
90	CAD	Municipal Finance Authority of British Columbia Bills, zero coupon, 23/01/2019	65,822	1.38
100	CAD	Newfoundland Treasury Bill, zero coupon, 17/01/2019	73,156	1.53
100	CAD	PEI Treasury Note, zero coupon, 16/01/2019	73,164	1.53
100	CAD	Province of Alberta, zero coupon, 22/01/2019	73,141	1.53
65	CAD	Province of Alberta, zero coupon, 29/01/2019	47,523	1.00
55	CAD	Province of Alberta, zero coupon, 05/03/2019	40,139	0.84
50	CAD	Province of Manitoba Treasury Bill, zero coupon, 16/01/2019	36,582	0.77
55	CAD	Province of Saskatchewan, zero coupon, 24/01/2019	40,223	0.84
40	EUR	Slovenia Government Bond, 4.375%, 06/02/2019	46,083	0.97
150	EUR	Spain Government Bond, 0.250%, 31/01/2019	171,577	3.60
25	EUR	Spain Letras del Tesoro, zero coupon, 18/01/2019	28,586	0.60
1,000	SEK	Sweden Treasury Bill, zero coupon, 16/01/2019	112,823	2.37
200	CHF	Switzerland Treasury Bill, zero coupon, 10/01/2019	202,897	4.26
200	CHF	Switzerland Treasury Bill, zero coupon, 17/01/2019	202,934	4.26
200	CHF	Switzerland Treasury Bill, zero coupon, 24/01/2019	202,972	4.26
50	CHF	Switzerland Treasury Bill, zero coupon, 31/01/2019	50,752	1.06
		Total Non - US governments	**2,656,213**	**55.70**
		US treasuries (December 31, 2017: 69.42%)		
270	USD	United States Treasury Bill, zero coupon, 03/01/2019	269,983	5.66
50	USD	United States Treasury Bill, zero coupon, 08/01/2019	49,981	1.05
225	USD	United States Treasury Bill, zero coupon, 14/02/2019	224,358	4.71
25	USD	United States Treasury Bill, zero coupon, 19/02/2019	24,921	0.52
310	USD	United States Treasury Bill, zero coupon, 21/02/2019	308,985	6.48
140	USD	United States Treasury Bill, zero coupon, 28/02/2019	139,473	2.92
135	USD	United States Treasury Bill, zero coupon, 04/04/2019	134,165	2.81
		Total US treasuries	**1,151,866**	**24.15**
		Short term securities (December 31, 2017: 18.23%)		
348	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	348,000	7.30
		Total Short term securities	**348,000**	**7.30**
		Total Transferable securities (Cost 2018: $4,504,562)	**4,518,136**	**94.74**

Financial derivative instruments (December 31, 2017: 0.17%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.23%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	JPY	190,031,000	USD	1,680,449	Australia and New Zealand Banking Group	52,152	1.09

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

Financial derivative instruments (December 31, 2017: 0.17%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.23%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	9,285	JPY	1,050,000	Australia and New Zealand Banking Group	(288)	(0.01)
27/02/2019	USD	49,022	JPY	5,500,000	Australia and New Zealand Banking Group	(1,310)	(0.03)
11/01/2019	CLP	26,700,000	USD	38,712	Bank of America Merrill Lynch	(237)	(0.01)
11/01/2019	CZK	330,000	USD	14,543	Bank of America Merrill Lynch	118	0.00
11/01/2019	EUR	339,000	USD	386,413	Bank of America Merrill Lynch	1,371	0.03
11/01/2019	HUF	7,500,000	USD	26,406	Bank of America Merrill Lynch	333	0.01
11/01/2019	INR	2,320,000	USD	32,330	Bank of America Merrill Lynch	871	0.02
11/01/2019	NZD	45,000	USD	30,655	Bank of America Merrill Lynch	(476)	(0.01)
11/01/2019	USD	355,260	AUD	488,000	Bank of America Merrill Lynch	11,648	0.24
04/02/2019	USD	14,004	BRL	55,000	Bank of America Merrill Lynch	(157)	(0.00)
11/01/2019	USD	4,741	CLP	3,300,000	Bank of America Merrill Lynch	(14)	(0.00)
11/01/2019	USD	33,898	INR	2,400,000	Bank of America Merrill Lynch	(447)	(0.01)
11/01/2019	USD	14,048	ZAR	200,000	Bank of America Merrill Lynch	157	0.00
11/01/2019	USD	26,295	CAD	35,000	Bank of Montreal	663	0.01
25/06/2019	USD	49,546	JPY	5,500,000	Bank of Montreal	(1,291)	(0.03)
11/01/2019	AUD	95,000	USD	67,705	Barclays Bank	(813)	(0.01)
11/01/2019	CAD	35,000	USD	26,349	Barclays Bank	(717)	(0.01)
11/01/2019	CHF	18,000	USD	18,095	Barclays Bank	176	0.00
11/01/2019	EUR	19,000	USD	21,719	Barclays Bank	14	(0.00)
11/01/2019	GBP	37,000	USD	47,171	Barclays Bank	(30)	(0.00)
11/01/2019	JPY	52,450,000	USD	467,190	Barclays Bank	11,021	0.23
11/01/2019	NOK	194,000	USD	22,398	Barclays Bank	15	(0.00)
11/01/2019	PLN	180,000	USD	47,844	Barclays Bank	75	0.00
11/01/2019	SEK	373,000	USD	41,251	Barclays Bank	848	0.00
11/01/2019	TRY	1,040,000	USD	196,835	Barclays Bank	(2,311)	(0.05)
11/01/2019	USD	17,657	AUD	24,000	Barclays Bank	758	0.02
11/01/2019	USD	23,495	CAD	31,000	Barclays Bank	794	0.01
16/01/2019	USD	37,427	CAD	50,000	Barclays Bank	805	0.02
11/01/2019	USD	31,659	CZK	720,000	Barclays Bank	(329)	(0.01)
11/01/2019	USD	493,204	EUR	431,000	Barclays Bank	181	0.01
15/01/2019	USD	62,811	EUR	55,000	Barclays Bank	(125)	(0.00)
11/01/2019	USD	984,070	GBP	770,000	Barclays Bank	3,010	0.06
11/01/2019	USD	51,642	JPY	5,783,000	Barclays Bank	(1,085)	(0.01)
11/01/2019	USD	15,521	NOK	133,000	Barclays Bank	156	0.00
11/01/2019	USD	57,356	NZD	84,000	Barclays Bank	1,022	0.03
11/01/2019	USD	49,099	SEK	440,000	Barclays Bank	(563)	(0.01)
11/01/2019	USD	3,656	THB	120,000	Barclays Bank	(29)	(0.00)
11/01/2019	USD	6,244	ZAR	86,000	Barclays Bank	271	0.01
11/01/2019	CAD	268,000	USD	201,416	BNP Paribas	(5,150)	(0.11)
11/01/2019	HUF	800,000	USD	2,811	BNP Paribas	41	0.00
11/01/2019	ILS	125,000	USD	33,309	BNP Paribas	163	0.00
11/01/2019	TRY	15,000	USD	2,814	BNP Paribas	(9)	(0.00)
16/01/2019	USD	76,470	CAD	100,000	BNP Paribas	3,227	0.07
22/01/2019	USD	75,543	CAD	100,000	BNP Paribas	2,290	0.05
24/01/2019	USD	41,723	CAD	55,000	BNP Paribas	1,432	0.03
29/01/2019	USD	49,317	CAD	65,000	BNP Paribas	1,694	0.04
11/01/2019	USD	24,348	GBP	19,000	BNP Paribas	140	0.00
11/01/2019	USD	2,654	ILS	10,000	BNP Paribas	(24)	(0.00)
11/01/2019	USD	19,593	JPY	2,200,000	BNP Paribas	(465)	(0.01)
11/01/2019	USD	40,626	MXN	835,000	BNP Paribas	(1,731)	(0.04)
11/01/2019	USD	13,724	NZD	20,000	BNP Paribas	311	0.01
11/01/2019	USD	94,608	ZAR	1,350,000	BNP Paribas	844	0.02
11/01/2019	ZAR	1,020,000	USD	71,205	BNP Paribas	(360)	(0.01)
11/01/2019	AUD	208,000	USD	149,340	Canadian Imperial Bank of Commerce	(2,883)	(0.06)
11/01/2019	USD	93,243	CAD	125,000	Canadian Imperial Bank of Commerce	1,700	0.04
11/01/2019	AUD	85,000	USD	61,825	Citibank	(1,974)	(0.05)
11/01/2019	CAD	20,000	USD	14,888	Citibank	(242)	(0.00)
11/01/2019	CLP	3,300,000	USD	4,804	Citibank	(48)	(0.00)
20/03/2019	CNH	1,031,000	USD	148,995	Citibank	1,037	0.02

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

Financial derivative instruments (December 31, 2017: 0.17%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.23%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	COP	45,700,000	USD	14,415	Citibank	(346)	(0.01)
11/01/2019	CZK	280,000	USD	12,450	Citibank	(10)	(0.00)
11/01/2019	GBP	9,000	USD	11,504	Citibank	(37)	(0.00)
11/01/2019	HUF	5,300,000	USD	18,843	Citibank	53	0.00
11/01/2019	ILS	100,000	USD	26,560	Citibank	219	0.00
11/01/2019	JPY	13,900,000	USD	124,187	Citibank	2,547	0.05
11/01/2019	MXN	190,000	USD	9,665	Citibank	(27)	(0.00)
11/01/2019	NOK	90,000	USD	10,557	Citibank	(159)	(0.00)
11/01/2019	NZD	85,000	USD	56,992	Citibank	13	0.00
11/01/2019	PEN	390,000	USD	116,604	Citibank	(1,206)	(0.02)
11/01/2019	PLN	170,000	USD	45,264	Citibank	(7)	0.00
11/01/2019	RUB	1,930,000	USD	29,101	Citibank	(1,288)	(0.03)
11/01/2019	SEK	490,000	USD	54,538	Citibank	768	0.02
11/01/2019	SGD	55,000	USD	40,147	Citibank	213	0.00
11/01/2019	USD	101,140	CAD	135,000	Citibank	2,274	0.05
11/01/2019	USD	61,483	CLP	41,600,000	Citibank	1,536	0.03
11/01/2019	USD	119,237	COP	385,256,000	Citibank	640	(0.00)
11/01/2019	USD	74,265	EUR	65,000	Citibank	(88)	0.00
11/01/2019	USD	75,122	HUF	21,288,000	Citibank	(775)	(0.02)
11/01/2019	USD	2,651	ILS	10,000	Citibank	(27)	(0.00)
11/01/2019	USD	59,527	INR	4,330,000	Citibank	(2,438)	(0.05)
11/01/2019	USD	7,987	JPY	900,000	Citibank	(218)	(0.01)
11/01/2019	USD	34,614	KRW	39,210,000	Citibank	(535)	(0.01)
11/01/2019	USD	79,082	MXN	1,613,000	Citibank	(2,739)	(0.06)
11/01/2019	USD	10,632	NOK	90,000	Citibank	235	0.00
11/01/2019	USD	56,250	PEN	190,000	Citibank	30	0.00
11/01/2019	USD	96,212	PLN	362,000	Citibank	(156)	(0.00)
11/01/2019	USD	256,326	RUB	17,193,000	Citibank	8,560	0.18
16/01/2019	USD	109,974	SEK	1,000,000	Citibank	(2,940)	(0.06)
11/01/2019	USD	50,929	SGD	70,000	Citibank	(437)	(0.01)
11/01/2019	USD	121,912	TWD	3,760,000	Citibank	(500)	(0.01)
11/01/2019	USD	36,016	ZAR	520,000	Citibank	(101)	(0.00)
11/01/2019	AUD	10,000	USD	7,377	Credit Suisse	(336)	(0.01)
11/01/2019	NZD	40,000	USD	27,566	Credit Suisse	(740)	(0.01)
11/01/2019	USD	25,265	AUD	35,000	Credit Suisse	621	0.01
11/01/2019	USD	10,291	NOK	90,000	Credit Suisse	(106)	(0.00)
11/01/2019	USD	7,292	SGD	10,000	Credit Suisse	(47)	(0.00)
11/01/2019	AUD	160,000	USD	115,361	Deutsche Bank	(2,701)	(0.06)
11/01/2019	CAD	42,000	USD	31,042	Deutsche Bank	(284)	(0.01)
11/01/2019	CLP	2,500,000	USD	3,724	Deutsche Bank	(122)	(0.00)
11/01/2019	EUR	40,000	USD	45,582	Deutsche Bank	175	0.00
11/01/2019	GBP	49,000	USD	62,053	Deutsche Bank	378	0.01
11/01/2019	HUF	2,300,000	USD	8,138	Deutsche Bank	62	0.00
11/01/2019	ILS	70,000	USD	18,896	Deutsche Bank	(152)	(0.00)
11/01/2019	JPY	5,000,000	USD	44,244	Deutsche Bank	1,343	0.03
11/01/2019	KRW	35,250,000	USD	31,417	Deutsche Bank	182	0.00
11/01/2019	MXN	600,000	USD	30,146	Deutsche Bank	289	0.01
11/01/2019	PLN	10,000	USD	2,674	Deutsche Bank	(11)	(0.00)
11/01/2019	RUB	1,300,000	USD	19,508	Deutsche Bank	(774)	(0.02)
11/01/2019	SEK	380,000	USD	42,221	Deutsche Bank	669	0.01
11/01/2019	USD	3,614	AUD	5,000	Deutsche Bank	93	0.00
03/01/2019	USD	6,441	BRL	25,000	Deutsche Bank	(10)	(0.00)
11/01/2019	USD	22,427	CAD	30,000	Deutsche Bank	458	0.00
11/01/2019	USD	96,174	EUR	84,000	Deutsche Bank	87	(0.00)
11/01/2019	USD	30,410	GBP	24,000	Deutsche Bank	(169)	(0.00)
18/01/2019	USD	91,037	GBP	70,000	Deutsche Bank	1,819	0.04
11/01/2019	USD	36,384	IDR	522,000,000	Deutsche Bank	112	0.00
11/01/2019	USD	21,472	INR	1,504,000	Deutsche Bank	(51)	(0.00)
11/01/2019	USD	14,126	JPY	1,564,000	Deutsche Bank	(133)	(0.00)
11/01/2019	USD	28,907	MXN	595,000	Deutsche Bank	(1,274)	(0.03)
11/01/2019	USD	11,507	NOK	100,000	Deutsche Bank	(46)	(0.00)
11/01/2019	USD	82,804	NZD	120,000	Deutsche Bank	2,325	0.05
11/01/2019	USD	30,032	SEK	270,000	Deutsche Bank	(442)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.17%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.23%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	224,551	TWD	6,900,000	Deutsche Bank	(88)	(0.00)
11/01/2019	CZK	370,000	USD	16,474	Goldman Sachs	(36)	(0.00)
11/01/2019	HUF	18,800,000	USD	67,140	Goldman Sachs	(114)	(0.00)
11/01/2019	JPY	2,500,000	USD	22,188	Goldman Sachs	605	0.01
11/01/2019	MXN	540,000	USD	27,071	Goldman Sachs	321	0.01
11/01/2019	SEK	40,000	USD	4,430	Goldman Sachs	84	0.00
11/01/2019	USD	2,807	CLP	1,900,000	Goldman Sachs	69	0.00
11/01/2019	USD	4,259	RUB	290,000	Goldman Sachs	80	0.00
11/01/2019	USD	7,751	SEK	70,000	Goldman Sachs	(150)	(0.00)
11/01/2019	ILS	145,000	USD	39,133	HSBC	(305)	(0.01)
11/01/2019	THB	680,000	USD	20,700	HSBC	184	0.00
24/01/2019	USD	34,450	CAD	45,000	HSBC	1,484	0.03
19/02/2019	USD	38,223	CAD	50,000	HSBC	1,572	0.03
11/01/2019	USD	90,581	GBP	71,000	HSBC	120	0.00
11/01/2019	USD	122,423	ILS	453,000	HSBC	1,118	0.02
11/01/2019	AUD	311,000	USD	224,088	JPMorgan Chase	(5,106)	(0.09)
11/01/2019	CAD	115,000	USD	86,131	JPMorgan Chase	(1,912)	(0.02)
11/01/2019	EUR	117,000	USD	133,418	JPMorgan Chase	416	0.00
11/01/2019	GBP	54,000	USD	68,428	JPMorgan Chase	375	0.01
11/01/2019	HUF	8,200,000	USD	29,301	JPMorgan Chase	(66)	(0.00)
11/01/2019	JPY	260,187,000	USD	2,302,672	JPMorgan Chase	69,574	1.46
11/01/2019	MXN	300,000	USD	14,911	JPMorgan Chase	307	0.01
11/01/2019	NOK	971,000	USD	112,578	JPMorgan Chase	(400)	(0.00)
11/01/2019	NZD	116,000	USD	78,871	JPMorgan Chase	(1,075)	(0.00)
11/01/2019	SEK	1,825,000	USD	202,241	JPMorgan Chase	3,747	0.04
11/01/2019	SGD	110,000	USD	80,568	JPMorgan Chase	150	0.00
11/01/2019	THB	12,120,000	USD	370,985	JPMorgan Chase	1,245	0.02
11/01/2019	TRY	80,000	USD	15,094	JPMorgan Chase	(131)	(0.00)
11/01/2019	USD	49,986	AUD	69,000	JPMorgan Chase	1,401	0.04
11/01/2019	USD	109,448	CAD	146,000	JPMorgan Chase	2,528	0.05
10/01/2019	USD	203,003	CHF	200,000	JPMorgan Chase	7	0.00
11/01/2019	USD	18,202	CHF	18,000	JPMorgan Chase	(69)	(0.00)
24/01/2019	USD	202,774	CHF	200,000	JPMorgan Chase	(490)	(0.01)
31/01/2019	USD	50,347	CHF	50,000	JPMorgan Chase	(503)	(0.01)
20/03/2019	USD	152,802	CNH	1,057,000	JPMorgan Chase	(1,014)	(0.02)
10/01/2019	USD	28,450	EUR	25,000	JPMorgan Chase	(145)	(0.00)
11/01/2019	USD	105,010	EUR	92,000	JPMorgan Chase	(229)	(0.00)
18/01/2019	USD	28,472	EUR	25,000	JPMorgan Chase	(142)	(0.00)
31/01/2019	USD	139,340	EUR	120,000	JPMorgan Chase	1,842	0.04
09/01/2019	USD	179,460	JPY	20,000,000	JPMorgan Chase	(2,860)	(0.06)
11/01/2019	USD	154,261	JPY	17,242,000	JPMorgan Chase	(2,943)	(0.01)
22/01/2019	USD	179,508	JPY	20,000,000	JPMorgan Chase	(3,000)	(0.06)
28/01/2019	USD	179,474	JPY	20,000,000	JPMorgan Chase	(3,121)	(0.07)
11/03/2019	USD	44,467	JPY	5,000,000	JPMorgan Chase	(1,336)	(0.03)
04/04/2019	USD	45,277	JPY	5,000,000	JPMorgan Chase	(623)	(0.01)
11/01/2019	USD	293,332	NOK	2,496,000	JPMorgan Chase	4,975	0.08
11/01/2019	USD	384,944	NZD	560,000	JPMorgan Chase	9,380	0.17
11/01/2019	USD	148,828	SEK	1,339,000	JPMorgan Chase	(2,305)	(0.02)
11/01/2019	USD	71,545	SGD	98,000	JPMorgan Chase	(368)	(0.01)
11/01/2019	USD	21,426	ZAR	310,000	JPMorgan Chase	(106)	(0.00)
11/01/2019	ZAR	230,000	USD	16,235	JPMorgan Chase	(260)	(0.01)
03/01/2019	BRL	338,000	USD	86,261	Morgan Stanley	947	0.02
11/01/2019	CAD	10,000	USD	7,533	Morgan Stanley	(209)	(0.00)
11/01/2019	COP	81,900,000	USD	25,791	Morgan Stanley	(579)	(0.01)
11/01/2019	GBP	19,000	USD	24,224	Morgan Stanley	(16)	(0.00)
11/01/2019	INR	6,280,000	USD	88,691	Morgan Stanley	1,181	0.02
11/01/2019	KRW	50,520,000	USD	45,121	Morgan Stanley	166	0.00
11/01/2019	MXN	1,150,000	USD	57,767	Morgan Stanley	567	0.01
11/01/2019	NOK	3,937,000	USD	460,076	Morgan Stanley	(5,244)	(0.11)
11/01/2019	NZD	80,000	USD	55,201	Morgan Stanley	(1,549)	(0.03)
11/01/2019	SEK	600,000	USD	66,216	Morgan Stanley	1,506	0.03
11/01/2019	SGD	108,000	USD	78,817	Morgan Stanley	434	0.01
11/01/2019	TWD	7,880,000	USD	258,095	Morgan Stanley	(1,551)	(0.03)

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

Financial derivative instruments (December 31, 2017: 0.17%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.23%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	29,518	AUD	40,000	Morgan Stanley	1,353	0.03
03/01/2019	USD	52,319	BRL	203,000	Morgan Stanley	(58)	(0.00)
04/02/2019	USD	85,970	BRL	338,000	Morgan Stanley	(1,054)	(0.02)
17/01/2019	USD	75,674	CAD	100,000	Morgan Stanley	2,430	0.05
23/01/2019	USD	66,796	CAD	90,000	Morgan Stanley	866	0.02
17/01/2019	USD	204,309	CHF	200,000	Morgan Stanley	1,180	0.02
11/01/2019	USD	3,082	CLP	2,100,000	Morgan Stanley	56	0.00
11/01/2019	USD	3,249,719	EUR	2,846,000	Morgan Stanley	(5,835)	(0.12)
06/02/2019	USD	46,004	EUR	40,000	Morgan Stanley	148	0.00
11/01/2019	USD	86,729	INR	6,290,000	Morgan Stanley	(3,285)	(0.07)
11/01/2019	USD	37,168	JPY	4,100,000	Morgan Stanley	(214)	(0.00)
25/02/2019	USD	178,050	JPY	20,000,000	Morgan Stanley	(4,949)	(0.10)
11/01/2019	USD	30,652	KRW	34,510,000	Morgan Stanley	(284)	(0.01)
11/01/2019	USD	6,875	NOK	60,000	Morgan Stanley	(57)	(0.00)
11/01/2019	USD	25,131	RUB	1,680,000	Morgan Stanley	921	0.02
11/01/2019	USD	158,697	SEK	1,438,000	Morgan Stanley	(3,609)	(0.08)
11/01/2019	USD	18,219	SGD	25,000	Morgan Stanley	(126)	(0.00)
11/01/2019	USD	300,344	THB	9,881,000	Morgan Stanley	(3,123)	(0.07)
11/01/2019	USD	32,292	TRY	171,000	Morgan Stanley	307	0.01
11/01/2019	ZAR	90,000	USD	6,499	Morgan Stanley	(248)	(0.01)
11/01/2019	JPY	3,200,000	USD	28,757	Nomura Group	419	0.01
31/01/2019	USD	34,911	EUR	30,000	Royal Bank of Canada	536	0.01
11/01/2019	USD	2,493	MXN	50,000	Royal Bank of Canada	(43)	(0.00)
11/01/2019	USD	1,019,447	NZD	1,483,000	Royal Bank of Canada	24,873	0.52
11/01/2019	GBP	2,000	USD	2,552	Société Générale	(3)	(0.00)
04/02/2019	BRL	225,000	USD	58,292	Standard Chartered Bank	(362)	(0.01)
11/01/2019	EUR	377,000	USD	430,289	Standard Chartered Bank	963	0.02
11/01/2019	KRW	1,170,000	USD	1,045	Standard Chartered Bank	4	0.00
11/01/2019	TWD	3,710,000	USD	121,117	Standard Chartered Bank	(333)	(0.01)
03/01/2019	USD	28,672	BRL	110,000	Standard Chartered Bank	289	0.01
11/01/2019	USD	2,648	JPY	300,000	Standard Chartered Bank	(87)	(0.00)
11/01/2019	IDR	1,818,872,000	USD	126,839	State Street Bank	(450)	(0.01)
11/01/2019	KRW	16,500,000	USD	14,869	State Street Bank	(78)	(0.00)
11/01/2019	MXN	500,000	USD	25,228	State Street Bank	135	0.00
14/02/2019	USD	22,963	CAD	30,000	State Street Bank	975	0.02
10/04/2019	USD	40,369	CHF	40,000	State Street Bank	(585)	(0.01)
11/01/2019	USD	23,103	CLP	15,540,000	State Street Bank	710	0.01
11/01/2019	USD	133,133	PEN	451,000	State Street Bank	(314)	(0.01)
15/02/2019	USD	74,980	CAD	100,000	UBS	1,685	0.03
05/03/2019	USD	41,216	CAD	55,000	UBS	886	0.02
					Unrealised gain on forward foreign currency exchange contracts	270,160	5.48
					Unrealised loss on forward foreign currency exchange contracts	(107,682)	(2.07)
					Total traded forward contracts - open positions	**162,478**	**3.41**

Options purchased[2] (December 31, 2017:0.32%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
65,000	Put at 0.7156 AUD call USD	16/01/2019	Bank of America Merrill Lynch	809	0.02
65,000	Put at 0.7126 AUD call USD	22/01/2019	Bank of America Merrill Lynch	709	0.02
78,000	Call at 1.187 EUR put USD	22/10/2019	Bank of America Merrill Lynch	2,934	0.06
78,000	Put at 1.187 EUR call USD	22/10/2019	Bank of America Merrill Lynch	2,015	0.04
37,000	Call at 3.788 USD put PLN	10/01/2019	Deutsche Bank	81	0.00
37,000	Call at 3.805 USD put PLN	16/01/2019	Deutsche Bank	96	0.00
55,000	Call at 5.4848 USD put TRY	01/03/2019	Morgan Stanley	1,832	0.04
55,000	Put at 5.440 USD call TRY	01/03/2019	Morgan Stanley	1,573	0.03
98,000	Call at 70.785 USD put INR	10/06/2019	Morgan Stanley	2,244	0.05
98,000	Put at 70.785 USD call INR	10/06/2019	Morgan Stanley	2,137	0.05

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

Financial derivative instruments (December 31, 2017: 0.17%) (continued)
Options purchased[2] (December 31, 2017:0.32%) (continued)

Notional amount	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% Net assets*
91,000	Call at 1.368 USD put SGD	07/10/2019	Morgan Stanley	1,092	0.02
91,000	Put at 1.368 USD call SGD	07/10/2019	Morgan Stanley	2,075	0.04
	Total options purchased			**17,597**	**0.37**

Options written[2] (December 31, 2017:(0.38)%)

Notional amount	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% Net assets*
(92,000)	Call at 3.886 USD put BRL	07/11/2019	Deutsche Bank	(5,778)	(0.12)
(92,000)	Put at 3.886 USD call BRL	07/11/2019	Deutsche Bank	(3,717)	(0.08)
(100,000)	Call at 14.4 USD put ZAR	03/07/2019	Morgan Stanley	(6,090)	(0.13)
(100,000)	Put at 14.4 USD call ZAR	03/07/2019	Morgan Stanley	(3,970)	(0.08)
(100,000)	Call at 662.250 USD put CLP	28/08/2019	Morgan Stanley	(6,140)	(0.13)
(100,000)	Put at 662.250 USD call CLP	28/08/2019	Morgan Stanley	(1,770)	(0.04)
	Total options written			**(27,465)**	**(0.58)**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	37,077	0.78
Other net assets/(liabilities)	**60,984**	**1.28**
Total net assets of Fund	**4,768,807**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $348,000 on 02/01/2019 collateralised by 395,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $358,517.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	34.12
Transferable securities dealt in on another regulated market	10.98
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	38.32
Short term securities	6.96
OTC financial derivative instruments	5.52
Exchange traded financial derivative instruments	0.26
Other Assets	3.84
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Global High Yield Constrained Index (the "Index"), seeking to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be below investment grade. The Index tracks the performance of below investment grade corporate debt publicly issued in markets around the world and is modified capitalisation weighted, with the largest issuers capped at 2% of the weight of the total index with the excess weight redistributed equally amongst the issuers under that cap.

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

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e. below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest up to 5% of its Net Asset Value in securities traded in the Russian markets. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, including, for example, debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, loans assignments that qualify as money market instruments, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, preferred stock, warrants, rights, floating-rate and variable rate notes, collateralised debt obligations and collateralised loan obligations, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest in debt securities of corporations issued under Rule 144A or Regulation S under the US Securities Act of 1933.

The Fund will generally invest in corporate and sovereign debt that carries a credit rating of Ba1 or lower from Moody's or BB+ or lower from Standard & Poor's. The Fund may also invest in non-rated debt instruments deemed to be of similar credit quality by the Investment Manager. Higher rated debt instruments with comparable yields may also be included. The Fund may invest in the debt instruments of issuers in default or bankruptcy. The average quality of the Fund's holdings will tend to be in the B2/B range, but is expected to fluctuate. Lower quality credits may be a focus at certain times. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interest of the Fund. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. convertible bonds, warrants).

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may also invest in collective investment schemes as described in the Prospectus, and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

Investment objective and policies (continued)

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro S (Hedged)	(3.28%)	(5.47%)	3.95%	2.48%	3.68%	September 28, 2012
ICE Bank of America Merrill Lynch Global High Yield Constrained Index Hedged to EUR	(2.66%)	(4.67%)	4.91%	2.86%	4.02%	
US Dollar S	(2.47%)	(4.17%)	5.95%	N/A	2.21%	September 4, 2014
ICE Bank of America Merrill Lynch Global High Yield Constrained Index	(1.87%)	(3.34%)	6.92%	N/A	2.64%	
Canadian Dollar S	1.27%	4.49%	5.36%	N/A	5.43%	January 30, 2015
ICE Bank of America Merrill Lynch Global High Yield Constrained Index	1.88%	5.36%	6.32%	N/A	6.37%	
US Dollar D	(2.77%)	(4.73%)	N/A	N/A	4.20%	June 16, 2016
ICE Bank of America Merrill Lynch Global High Yield Constrained Index	(1.87%)	(3.34%)	N/A	N/A	5.13%	
Sterling T (Hedged)	(2.42%)	(3.96%)	N/A	N/A	2.09%	December 8, 2016
ICE Bank of America Merrill Lynch Global High Yield Constrained Index Hedged to GBP	(2.06%)	(3.60%)	N/A	N/A	1.76%	
US Dollar T	(2.25%)	(3.78%)	N/A	N/A	(2.97%)	December 14, 2017
ICE Bank of America Merrill Lynch Global High Yield Constrained Index	(1.87%)	(3.34%)	N/A	N/A	(2.71%)	
Canadian Dollar S (Hedged)	(2.24%)	N/A	N/A	N/A	(1.96%)	May 29, 2018
ICE Bank of America Merrill Lynch Global High Yield Constrained Index Hedged to CAD	(1.65%)	N/A	N/A	N/A	(1.71%)	
Sterling S (Hedged) (Distributing)	N/A	N/A	N/A	N/A	(2.34%)	July 5, 2018
ICE Bank of America Merrill Lynch Global High Yield Constrained Index Hedged to GBP	N/A	N/A	N/A	N/A	(1.84%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	27,753	11.1011	29,131	11.6525	26,425	10.5698
US Dollar S	29,063,058	10.9904	45,399,393	11.4684	82,257,164	10.3393
US Dollar T	2,567,768	9.6899	2,620,651	10.0705	-	-

Statistical information (continued)

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
Canadian Dollar S	32,926	12.3022	106,228,687	11.7734	102,404,392	11.3598
Canadian Dollar S (Hedged)	105,819,171	9.8042	-	-	-	-
Euro S (Hedged)	16,915,091	12.5371	123,974,623	13.2625	99,801,696	12.4387
Japanese Yen T[2]	-	-	-	-	1,233,962,699	12,598.4356
Sterling S (Hedged)[3]	-	-	41,246,791	14.2422	47,172,758	13.2575
Sterling S (Hedged) (Distributing)	38,419,187	9.4938	-	-	-	-
Sterling T (Hedged)	60,630,413	10.4355	48,583,703	10.8662	4,982,001	10.0675

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

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

[3]The Sterling S (Hedged) Share Class was fully redeemed on July 5, 2018.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Japanese Yen = 10,000.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	240,409,053	387,819,094
Bank loans	13,522,998	5,863,158
Financial derivative instruments	288,218	3,260,515
Cash and cash equivalents	349,963	1,411,405
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	4,143,264	5,813,001
Sales awaiting settlement	54,367	2,140,089
Other debtors	7,019	3,630
Total assets	**258,774,882**	**406,310,892**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(3,062,836)	(387,657)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	-	(2,137,516)
Expenses payable	(320,760)	(566,711)
Distribution payable	(744,772)	(33)
Total liabilities	**(4,128,368)**	**(3,091,917)**
Net assets attributable to holders of redeemable shares	**254,646,514**	**403,218,975**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		18,202,649	25,583,781
Dividend income		12,967	18,419
Other income		900	9,529
Bank interest income		948	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,606,497)	24,114,563
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(36,104,578)	13,870,548
Total income		**(21,493,611)**	**63,596,840**
Expenses			
Investment management fees	5	(1,036,273)	(1,796,719)
Administrator fees	5	(113,353)	(168,760)
Depositary fees	5	(16,906)	(77,482)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(30,979)	(30,478)
Other fees	5	(182,777)	(187,669)
Total operating expenses		**(1,385,887)**	**(2,265,927)**
Operating profit/(loss)		**(22,879,498)**	**61,330,913**
Finance costs			
Distributions to holders of redeemable shares		(1,449,711)	-
Net income equalisation		166	-
Bank interest expense		-	(3,252)
Total finance costs		**(1,449,545)**	**(3,252)**
Profit/(loss) for the year before tax		**(24,329,043)**	**61,327,661**
Withholding tax		(42,774)	(20,944)
Profit/(loss) for the year after tax		**(24,371,817)**	**61,306,717**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(24,371,817)**	**61,306,717**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	403,218,975	338,935,470
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(24,371,817)	61,306,717
Share transactions		
Proceeds from redeemable shares issued	190,739,160	129,418,957
Cost of redeemable shares redeemed	(314,939,804)	(126,442,169)
Net increase/(decrease) from share transactions	**(124,200,644)**	**2,976,788**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(148,572,461)**	**64,283,505**
Net assets attributable to holders of redeemable shares at the end of the year	**254,646,514**	**403,218,975**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(24,371,817)	61,306,717
Net income equalisation	(166)	-
Distributions to holders of redeemable shares	1,449,711	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(22,922,272)**	**61,306,717**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	139,698,407	(60,291,111)
Unrealised movement on derivative assets and liabilities	5,647,476	(3,854,000)
Unrealised movement on foreign exchange	5,657,563	(4,340,642)
Operating cash flows before movements in working capital	**128,081,174**	**(7,179,036)**
Movement in receivables	1,666,348	(812,654)
Movement in payables	(245,951)	115,599
Cash inflow/(outflow) from movements in working capital	**1,420,397**	**(697,055)**
Net cash generated from/(used in) operating activities	**129,501,571**	**(7,876,091)**
Financing activities		
Proceeds from subscriptions	54,769,338	129,418,957
Payment of redemptions	(178,969,982)	(126,442,169)
Net income equalisation	166	-
Distributions paid to Shareholders	(704,972)	-
Net cash generated from/(used in) financing activities	**(124,905,450)**	**2,976,788**
Net increase/(decrease) in cash and cash equivalents	**4,596,121**	**(4,899,303)**
Cash and cash equivalents at the start of the year	1,411,405	1,970,066
Unrealised movement on foreign exchange	(5,657,563)	4,340,642
Cash and cash equivalents at the end of the year	**349,963**	**1,411,405**
Supplementary information		
Taxation paid	(42,774)	(28,104)
Bank interest paid	-	(3,252)
Interest income and income from financial assets at fair value through profit or loss received	19,872,386	24,774,757
Dividend received	12,967	18,419

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.18%)		
		Consumer discretionary (December 31, 2017: 0.13%)		
1,605	USD	AV Homes Incorporated, 6.625%, 15/05/2022	1,609,012	0.63
665	USD	Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025	586,863	0.23
405	USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	406,013	0.16
665	USD	Beazer Homes USA Incorporated, 6.750%, 15/03/2025	574,394	0.23
655	USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	520,725	0.20
1,075	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	1,044,094	0.41
520	USD	Boyd Gaming Corporation, 6.000%, 15/08/2026	488,150	0.19
520	USD	Caesars Entertainment Corporation, 5.000%, 01/10/2024	646,758	0.25
1,460	EUR	Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021	1,447,890	0.57
1,360	USD	CRC Escrow Issuer LLC, 5.250%, 15/10/2025	1,173,000	0.46
1,505	USD	Eagle Intermediate Global Holding BV, 7.500%, 01/05/2025	1,413,571	0.56
1,520	USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	1,473,853	0.58
330	USD	Eldorado Resorts Incorporated, 6.000%, 15/09/2026	312,675	0.12
685	USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	688,795	0.27
257	USD	Ferrellgas LP, 6.500%, 01/05/2021	212,025	0.08
1,594	USD	Ferrellgas LP, 6.750%, 15/01/2022	1,307,080	0.51
648	USD	Ferrellgas LP, 6.750%, 15/06/2023	524,880	0.21
450	USD	Goodyear Tire & Rubber Company, 5.000%, 31/05/2026	406,688	0.16
1,350	USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	1,366,875	0.54
1,555	USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	1,605,537	0.63
940	USD	KB Home, 7.000%, 15/12/2021	959,975	0.38
595	USD	L Brands Incorporated, 5.250%, 01/02/2028	509,469	0.20
50	USD	L Brands Incorporated, 6.875%, 01/11/2035	42,010	0.02
120	USD	L Brands Incorporated, 6.750%, 01/07/2036	98,400	0.04
1,055	EUR	LHMC Finco Sarl, 6.250%, 20/12/2023	1,227,900	0.48
715	EUR	LKQ European Holdings BV, 3.625%, 01/04/2026	793,334	0.31
1,285	USD	M/I Homes Incorporated, 6.750%, 15/01/2021	1,283,394	0.50
790	USD	New Red Finance Incorporated, 4.250%, 15/05/2024	728,775	0.29
1,150	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	1,060,875	0.42
1,225	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	1,130,062	0.44
20	USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	17,950	0.01
670	USD	PetSmart Incorporated, 5.875%, 01/06/2025	487,425	0.19
320	USD	Staples Incorporated, 8.500%, 15/09/2025	290,304	0.11
920	USD	Staples Incorporated, 8.500%, 15/09/2025	834,624	0.33
1,465	USD	Station Casinos LLC, 5.000%, 01/10/2025	1,329,487	0.52
1,640	USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	1,537,500	0.60
868	USD	WMG Acquisition Corporation, 5.500%, 15/04/2026	831,110	0.33
230	EUR	WMG Acquisition Corporation, 3.625%, 15/10/2026	259,572	0.10
		Total Consumer discretionary	**31,231,044**	**12.26**
		Consumer staples (December 31, 2017: Nil)		
360	USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	315,900	0.12
1,470	USD	APX Group Incorporated, 7.875%, 01/12/2022	1,396,500	0.55
915	USD	APX Group Incorporated, 7.625%, 01/09/2023	743,437	0.29
620	USD	Avantor Incorporated, 6.000%, 01/10/2024	610,700	0.24
540	EUR	Avantor Incorporated, 4.750%, 01/10/2024	623,488	0.24
1,055	USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	1,022,031	0.40
1,333	USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	1,158,044	0.45
790	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	734,637	0.29
350	USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	333,375	0.13
1,190	EUR	Diamond BC BV, 5.625%, 15/08/2025	1,164,798	0.46
1,045	USD	GW Honos Security Corporation, 8.750%, 15/05/2025	956,175	0.38
865	USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	886,625	0.35
2,215	USD	HCA Incorporated, 5.875%, 01/05/2023	2,248,225	0.88
1,370	USD	HCA Incorporated, 5.375%, 01/09/2026	1,335,750	0.52
910	USD	HCA Incorporated, 7.500%, 15/11/2095	887,250	0.35
370	EUR	Intertrust Group BV, 3.375%, 15/11/2025	417,809	0.16
1,860	USD	Post Holdings Incorporated, 5.000%, 15/08/2026	1,701,900	0.67
840	USD	Post Holdings Incorporated, 5.750%, 01/03/2027	790,650	0.31
681	USD	Post Holdings Incorporated, 5.625%, 15/01/2028	629,074	0.25
2,455	USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	1,313,425	0.52
1,480	USD	Sotera Health Holdings LLC, 6.500%, 15/05/2023	1,420,800	0.56
930	USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	905,287	0.36
1,370	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023	1,423,610	0.56
1,970	USD	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023	1,698,414	0.67
1,265	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	1,257,094	0.49
640	USD	United Rentals North America Incorporated, 4.625%, 15/10/2025	572,800	0.23
810	USD	United Rentals North America Incorporated, 5.875%, 15/09/2026	766,462	0.30
2,250	USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	1,980,000	0.78
1,745	EUR	Valeant Pharmaceuticals International Incorporated, 4.500%, 15/05/2023	1,891,237	0.74

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.18%) (Continued)		
		Consumer staples (December 31, 2017: Nil) (Continued)		
2,265	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	2,103,619	0.83
175	USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	177,188	0.07
855	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	748,125	0.29
1,150	USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	1,023,500	0.40
1,255	USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	1,116,950	0.44
		Total Consumer staples	**36,354,879**	**14.28**
		Energy (December 31, 2017: Nil)		
1,165	USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	1,130,050	0.44
120	USD	California Resources Corporation, 8.000%, 15/12/2022	81,600	0.03
730	USD	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027	691,894	0.27
1,140	USD	Chesapeake Energy Corporation, 7.000%, 01/10/2024	991,800	0.39
740	USD	Chesapeake Energy Corporation, 7.500%, 01/10/2026	636,400	0.25
1,405	USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	807,875	0.32
865	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	3,287	0.00
730	USD	Energen Corporation, 4.625%, 01/09/2021	726,350	0.29
2,380	USD	Foresight Energy LLC, 11.500%, 01/04/2023	2,034,900	0.80
835	USD	Jagged Peak Energy LLC, 5.875%, 01/05/2026	780,725	0.31
765	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	690,412	0.27
110	USD	MEG Energy Corporation, 6.375%, 30/01/2023	104,363	0.04
1,070	USD	MEG Energy Corporation, 7.000%, 31/03/2024	1,027,200	0.40
485	USD	MEG Energy Corporation, 6.500%, 15/01/2025	494,094	0.19
4,940	USD	Petrobras Global Finance BV, 4.375%, 20/05/2023	4,721,998	1.85
1,100	USD	Petrobras Global Finance BV, 7.375%, 17/01/2027	1,132,450	0.44
490	USD	QEP Resources Incorporated, 5.375%, 01/10/2022	447,737	0.18
1,000	USD	QEP Resources Incorporated, 5.250%, 01/05/2023	890,000	0.35
160	USD	QEP Resources Incorporated, 5.625%, 01/03/2026	133,400	0.05
110	USD	SM Energy Company, 6.125%, 15/11/2022	104,500	0.04
1,210	USD	SM Energy Company, 5.000%, 15/01/2024	1,058,750	0.42
650	USD	SM Energy Company, 6.625%, 15/01/2027	578,500	0.23
1,920	USD	State Oil Company of the Azerbaijan Republic, 4.750%, 13/03/2023	1,915,200	0.75
970	USD	Tallgrass Energy Partners LP, 4.750%, 01/10/2023	939,687	0.37
1,240	USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	985,800	0.39
2,025	USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	2,014,875	0.79
350	USD	Weatherford International Limited, 6.500%, 01/08/2036	182,383	0.07
135	USD	Weatherford International Limited, 7.000%, 15/03/2038	69,002	0.03
159	USD	WPX Energy Incorporated, 6.000%, 15/01/2022	155,423	0.06
920	USD	WPX Energy Incorporated, 8.250%, 01/08/2023	966,000	0.38
690	USD	WPX Energy Incorporated, 5.250%, 15/09/2024	627,900	0.25
190	USD	WPX Energy Incorporated, 5.750%, 01/06/2026	172,900	0.07
		Total Energy	**27,297,455**	**10.72**
		Financials (December 31, 2017: 16.11%)		
1,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049	1,241,746	0.49
2,800	USD	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099	2,352,000	0.92
1,400	EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	1,485,398	0.58
600	EUR	Banco Santander SA, 6.250%, 12/03/2049	654,380	0.26
1,000	EUR	Banco Santander SA, 5.250%, 31/12/2099	1,017,260	0.40
750	USD	BNP Paribas SA, 7.625%, 29/12/2049	765,938	0.30
565	USD	BNP Paribas SA, 5.125%, 31/12/2099	489,784	0.19
740	USD	China Evergrande Group, 8.750%, 28/06/2025	625,300	0.24
1,375	USD	Credit Agricole SA, 8.125%, 29/12/2049	1,417,969	0.56
2,885	USD	Credit Suisse Group AG, 6.250%, 29/12/2049	2,736,509	1.07
2,040	USD	FelCor Lodging LP, 6.000%, 01/06/2025	2,093,550	0.82
1,480	USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	1,276,500	0.50
340	USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	336,600	0.13
190	USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	188,575	0.07
605	USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	503,663	0.20
80	USD	Genworth Holdings Incorporated, 4.800%, 15/02/2024	66,400	0.03
1,680	USD	goeasy Limited, 7.875%, 01/11/2022	1,705,200	0.67
150	EUR	Intesa Sanpaolo SpA, 8.375%, 29/10/2049	178,970	0.07
1,125	USD	Intesa Sanpaolo SpA, 7.700%, 29/12/2049	1,009,688	0.40
1,620	USD	Itau Unibanco Holding SA, 6.125%, 31/12/2050	1,522,800	0.60
725	USD	Navient Corporation, 6.500%, 15/06/2022	676,969	0.27
2,549	USD	Navient Corporation, 5.500%, 25/01/2023	2,239,934	0.88
586	USD	Navient Corporation, 7.250%, 25/09/2023	539,853	0.21
290	USD	Navient Corporation, 6.125%, 25/03/2024	250,125	0.10
1,070	USD	Shimao Property Holdings Limited, 5.200%, 30/01/2025	961,729	0.38
255	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	256,244	0.10

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.18%) (Continued)		
		Financials (December 31, 2017: 16.11%) (Continued)		
1,135	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	1,177,562	0.46
970	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	977,275	0.38
885	USD	Springleaf Finance Corporation, 6.125%, 15/05/2022	862,618	0.34
515	USD	Springleaf Finance Corporation, 6.875%, 15/03/2025	462,213	0.18
225	USD	TC Ziraat Bankasi AS, 5.125%, 29/09/2023	199,406	0.08
2,270	USD	Tempo Acquisition LLC, 6.750%, 01/06/2025	2,111,100	0.83
1,260	USD	Texas Competitive Electric Holdings Company LLC, 11.500%, 01/10/2020	-	0.00
1,170	USD	Turkiye Is Bankasi AS, 6.125%, 25/04/2024	993,038	0.39
255	USD	Turkiye Sinai Kalkinma Bankasi AS, 5.500%, 16/01/2023	215,156	0.08
365	USD	Turkiye Vakiflar Bankasi TAO, 5.750%, 30/01/2023	323,025	0.13
2,135	USD	UniCredit SpA, 5.861%, 19/06/2032	1,881,153	0.74
400	USD	UniCredit SpA, 8.000%, 03/04/2049	356,600	0.14
1,680	USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	1,546,608	0.61
500	USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	460,300	0.18
		Total Financials	**38,159,138**	**14.98**
		Industrials (December 31, 2017: 67.87%)		
540	USD	AK Steel Corporation, 7.625%, 01/10/2021	490,050	0.19
1,115	EUR	Altice Financing SA, 5.250%, 15/02/2023	1,288,569	0.51
915	USD	Altice Financing SA, 7.500%, 15/05/2026	837,225	0.33
1,270	EUR	ARD Finance SA, 6.625%, 15/09/2023	1,391,333	0.55
1,280	EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024	1,535,735	0.60
790	USD	Ardagh Packaging Finance Plc, 6.000%, 15/02/2025	731,240	0.29
210	GBP	Ardagh Packaging Finance Plc, 4.750%, 15/07/2027	243,191	0.10
400	EUR	Banco de Sabadell SA, 6.125%, 31/12/2099	413,898	0.16
1,320	USD	Berry Global Incorporated, 6.000%, 15/10/2022	1,336,500	0.52
760	EUR	Blitz F18-674 GmbH, 6.000%, 30/07/2026	823,038	0.32
690	USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	669,300	0.26
1,240	USD	Bombardier Incorporated, 6.125%, 15/01/2023	1,165,600	0.46
1,425	USD	Brand Industrial Services Incorporated, 8.500%, 15/07/2025	1,221,937	0.48
2,040	USD	Cloud Crane LLC, 10.125%, 01/08/2024	2,101,200	0.82
1,105	EUR	Constantin Investissement 3 SASU, 5.375%, 15/04/2025	1,222,443	0.48
1,785	EUR	Crown European Holdings SA, 2.875%, 01/02/2026	1,968,512	0.77
695	USD	CSC Holdings LLC, 5.500%, 15/04/2027	648,088	0.25
415	USD	DAE Funding LLC, 4.500%, 01/08/2022	397,622	0.16
430	USD	DAE Funding LLC, 5.000%, 01/08/2024	415,756	0.16
1,351	USD	Endo DAC, 6.000%, 15/07/2023	1,036,892	0.41
470	USD	Endo DAC, 6.000%, 01/02/2025	339,575	0.13
1,005	EUR	Energizer Gamma Acquisition BV, 4.625%, 15/07/2026	1,079,216	0.42
465	USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	467,576	0.18
200	USD	First Quantum Minerals Limited, 7.250%, 01/04/2023	176,750	0.07
705	USD	First Quantum Minerals Limited, 7.500%, 01/04/2025	584,269	0.23
1,475	USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	1,320,125	0.52
805	USD	Flex Acquisition Company Incorporated, 7.875%, 15/07/2026	726,513	0.29
720	USD	Fly Leasing Limited, 5.250%, 15/10/2024	653,400	0.26
675	USD	KB Home, 7.500%, 15/09/2022	696,938	0.27
760	USD	Lennar Corporation, 4.125%, 15/01/2022	732,450	0.29
610	USD	M/I Homes Incorporated, 5.625%, 01/08/2025	561,200	0.22
1,100	USD	MARB BondCo Plc, 7.000%, 15/03/2024	1,043,361	0.41
850	USD	Matador Resources Company, 5.875%, 15/09/2026	784,125	0.31
955	USD	Multi-Color Corporation, 4.875%, 01/11/2025	823,688	0.32
1,125	USD	New Gold Incorporated, 6.375%, 15/05/2025	860,625	0.34
465	EUR	Novafives SAS, 5.000%, 15/06/2025	429,969	0.17
965	USD	Novelis Corporation, 6.250%, 15/08/2024	909,512	0.36
700	USD	Novelis Corporation, 5.875%, 30/09/2026	621,250	0.24
850	USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023	855,312	0.34
1,020	USD	Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025	1,014,900	0.40
1,650	USD	Peabody Energy Corporation, 6.375%, 31/03/2025	1,538,625	0.60
1,735	USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	1,557,162	0.61
815	USD	Petrobras Global Finance BV, 5.750%, 01/02/2029	755,913	0.30
1,090	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	970,100	0.38
440	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	391,600	0.15
125	USD	QEP Resources Incorporated, 6.800%, 01/03/2020	126,406	0.05
1,130	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023	1,077,737	0.42
785	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	749,184	0.29
850	USD	Sensata Technologies BV, 5.625%, 01/11/2024	840,438	0.33
635	USD	Sensata Technologies BV, 5.000%, 01/10/2025	600,075	0.24
525	USD	Sotera Health Topco Incorporated, 8.125%, 01/11/2021	494,813	0.19
1,725	USD	Standard Industries Incorporated, 5.375%, 15/11/2024	1,625,812	0.64
195	EUR	Starfruit Finco BV, 6.500%, 01/10/2026	206,968	0.08
310	USD	Steel Dynamics Incorporated, 5.125%, 01/10/2021	310,000	0.12

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.18%) (Continued)		
		Industrials (December 31, 2017: 67.87%) (Continued)		
1,295	USD	TEGNA Incorporated, 4.875%, 15/09/2021	1,269,100	0.50
2,120	USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	2,029,900	0.80
780	USD	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/2024	753,256	0.30
550	USD	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 01/03/2028	533,811	0.21
540	USD	TreeHouse Foods Incorporated, 4.875%, 15/03/2022	533,250	0.21
730	USD	TRI Pointe Group Incorporated, 5.875%, 15/06/2024	654,263	0.26
725	USD	Tullow Oil Plc, 6.250%, 15/04/2022	701,438	0.28
595	USD	Waste Pro USA, 5.500%, 15/02/2026	550,375	0.22
		Total Industrials	**52,889,109**	**20.77**
		Information technology (December 31, 2017: Nil)		
445	USD	Entegris Incorporated, 4.625%, 10/02/2026	411,625	0.16
1,505	USD	First Data Corporation, 5.750%, 15/01/2024	1,473,019	0.58
290	USD	Infor Software Parent LLC, 7.125%, 01/05/2021	283,475	0.11
85	USD	Infor US Incorporated, 5.750%, 15/08/2020	85,361	0.03
1,095	USD	Infor US Incorporated, 6.500%, 15/05/2022	1,063,136	0.42
338	USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	331,212	0.13
331	USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	325,395	0.13
1,482	USD	Micron Technology Incorporated, 5.500%, 01/02/2025	1,457,918	0.57
160	USD	Pitney Bowes Incorporated, 4.700%, 01/04/2023	142,000	0.06
170	USD	Pitney Bowes Incorporated, 4.625%, 15/03/2024	144,393	0.06
785	USD	Western Digital Corporation, 1.500%, 01/02/2024	638,127	0.25
315	USD	Xerox Corporation, 3.625%, 15/03/2023	283,656	0.11
		Total Information technology	**6,639,317**	**2.61**
		Materials (December 31, 2017: Nil)		
1,140	USD	AK Steel Corporation, 7.000%, 15/03/2027	894,900	0.35
570	USD	Alcoa Nederland Holding BV, 6.125%, 15/05/2028	547,200	0.21
630	USD	CF Industries Incorporated, 5.150%, 15/03/2034	532,350	0.21
115	USD	CF Industries Incorporated, 4.950%, 01/06/2043	89,556	0.03
180	USD	CF Industries Incorporated, 5.375%, 15/03/2044	146,475	0.06
1,094	USD	Chemours Company, 6.625%, 15/05/2023	1,109,042	0.44
170	USD	Chemours Company, 7.000%, 15/05/2025	172,125	0.07
610	EUR	Constellium NV, 4.250%, 15/02/2026	632,122	0.25
1,620	USD	First Quantum Minerals Limited, 7.000%, 15/02/2021	1,558,237	0.61
50	USD	New Gold Incorporated, 6.250%, 15/11/2022	42,250	0.02
215	USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024	213,388	0.08
440	USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	406,450	0.16
1,590	USD	VM Holding SA, 5.375%, 04/05/2027	1,543,294	0.61
770	USD	Yingde Gases Investment Limited, 6.250%, 19/01/2023	720,913	0.28
		Total Materials	**8,608,302**	**3.38**
		Non - US governments (December 31, 2017: 1.38%)		
555	USD	Export Credit Bank of Turkey, 6.125%, 03/05/2024	511,294	0.20
1,500	USD	KazAgro National Management Holding JSC, 4.625%, 24/05/2023	1,435,860	0.56
1,290	EUR	Provincia de Buenos Aires, 5.375%, 20/01/2023	1,156,824	0.46
		Total Non - US governments	**3,103,978**	**1.22**
		Real estate (December 31, 2017: 1.63%)		
750	USD	Country Garden Holdings Company Limited, 4.750%, 28/09/2023	655,523	0.26
		Total Real estate	**655,523**	**0.26**
		Telecommunication services (December 31, 2017: Nil)		
1,780	USD	Altice Luxembourg SA, 7.750%, 15/05/2022	1,626,475	0.64
1,200	USD	Cablevision SA, 6.500%, 15/06/2021	1,159,500	0.46
575	USD	CCO Holdings LLC, 5.750%, 15/01/2024	570,688	0.22
850	USD	CCO Holdings LLC, 5.750%, 15/02/2026	835,125	0.33
288	USD	CenturyLink Incorporated, 7.500%, 01/04/2024	278,640	0.11
1,312	USD	CenturyLink Incorporated, 5.625%, 01/04/2025	1,157,840	0.45
990	USD	DISH DBS Corporation, 6.750%, 01/06/2021	982,278	0.39
430	USD	DISH DBS Corporation, 5.875%, 15/07/2022	397,213	0.16
870	USD	DISH DBS Corporation, 5.000%, 15/03/2023	727,537	0.29
800	USD	DISH Network Corporation, 3.375%, 15/08/2026	648,013	0.25
800	USD	Embarq Corporation, 7.995%, 01/06/2036	728,000	0.29
995	USD	Frontier Communications Corporation, 8.500%, 01/04/2026	873,112	0.34
1,236	USD	Gray Television Incorporated, 5.125%, 15/10/2024	1,142,682	0.45
205	USD	Gray Television Incorporated, 5.875%, 15/07/2026	191,634	0.07
1,010	USD	Intelsat Jackson Holdings SA, 8.500%, 15/10/2024	984,750	0.39
745	USD	Liberty Interactive LLC, 8.250%, 01/02/2030	730,100	0.29
1,510	USD	SFR Group SA, 7.375%, 01/05/2026	1,389,200	0.55
985	EUR	SFR Group SA, 5.875%, 01/02/2027	1,118,346	0.44
1,225	USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026	1,146,906	0.45
170	USD	Sinclair Television Group Incorporated, 5.125%, 15/02/2027	150,875	0.06

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.18%) (Continued)		
		Telecommunication services (December 31, 2017: Nil) (Continued)		
280	USD	Sprint Capital Corporation, 6.875%, 15/11/2028	265,300	0.10
1,485	USD	Sprint Corporation, 7.875%, 15/09/2023	1,527,694	0.60
2,270	USD	Sprint Corporation, 7.125%, 15/06/2024	2,253,747	0.88
920	USD	Sprint Corporation, 7.625%, 15/02/2025	922,300	0.36
1,100	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	1,056,000	0.41
1,605	USD	Telecom Italia SpA, 5.303%, 30/05/2024	1,530,769	0.60
990	USD	Tribune Media Company, 5.875%, 15/07/2022	999,900	0.39
1,590	USD	Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/2028	1,373,362	0.54
1,182	USD	VTR Finance BV, 6.875%, 15/01/2024	1,186,432	0.47
		Total Telecommunication services	**27,954,418**	**10.98**
		Transportation Nil (December 31, 2017: 4.51%)		
		Utilities (December 31, 2017: 1.47%)		
1,380	USD	Aegea Finance Sarl, 5.750%, 10/10/2024	1,316,175	0.52
2,115	USD	AES Corporation, 5.125%, 01/09/2027	2,035,688	0.80
920	USD	Inkia Energy Limited, 5.875%, 09/11/2027	855,600	0.33
46	USD	Vistra Energy Corporation (Common Stock)	32,427	0.01
		Total Utilities	**4,239,890**	**1.66**
		Short term securities (December 31, 2017: 3.08%)		
3,276	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	3,276,000	1.29
		Total Short term securities	**3,276,000**	**1.29**
		Total Transferable securities (Cost 2018: $258,611,011)	**240,409,053**	**94.41**

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Bank loans (December 31, 2017:1.46%)		
1,821	USD	Asurion LLC, 5.345%, 03/11/2024	1,734,360	0.68
1,508	USD	AVSC Holdings Corporation, 5.696%, 03/03/2025	1,421,855	0.56
801	USD	Blackhawk Network Holdings Incorporated, 5.386%, 15/06/2025	760,259	0.30
174	USD	CHG PPC Parent LLC, 1.000%, 31/03/2025	166,289	0.07
1,211	USD	Crown Financial US Incorporated, 4.845%, 28/02/2025	1,145,464	0.45
539	USD	Diamond BC BV, 5.526%, 06/09/2024	496,386	0.20
193	USD	Genworth Holdings Incorporated, 6.955%, 07/03/2023	191,118	0.08
1,519	USD	Golden Entertainment Incorporated, 5.350%, 21/10/2024	1,446,623	0.57
846	USD	HUB International Limited, 5.240%, 25/04/2025	796,415	0.31
381	EUR	Infor US Incorporated, 3.250%, 01/02/2022	428,710	0.17
753	USD	Lands' End Incorporated, 5.599%, 02/04/2021	710,760	0.28
601	USD	Microchip Technology Incorporated, 4.350%, 29/05/2025	569,308	0.22
1,433	USD	Shutterfly Incorporated, 5.100%, 17/08/2024	1,382,661	0.54
667	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	629,040	0.25
253	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	238,965	0.09
169	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	159,875	0.06
115	EUR	Starfruit Finco BV, zero coupon, 01/10/2025	129,299	0.05
489	USD	Syneos Health Incorporated, 4.345%, 01/08/2024	470,571	0.18
672	USD	Trans Union LLC, 4.345%, 19/06/2025	645,040	0.25
		Total Bank loans (Cost 2018: $14,210,101)	**13,522,998**	**5.31**

Financial derivative instruments (December 31, 2017: 0.72%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.72%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019[(H)]	GBP	94,000	USD	118,902	Barclays Bank	864	0.00
11/01/2019[(H)]	USD	211,373	CAD	285,000	Barclays Bank	2,657	0.00
11/01/2019[(H)]	USD	75,490	EUR	66,000	Barclays Bank	(7)	(0.00)
11/01/2019[(H)]	USD	164,439	GBP	130,000	Barclays Bank	(1,195)	(0.00)
11/01/2019[(H)]	CAD	108,745,000	USD	82,056,030	Goldman Sachs	(2,418,086)	(0.95)
11/01/2019[(H)]	EUR	977,000	USD	1,110,402	Goldman Sachs	7,194	0.00
11/01/2019[(H)]	GBP	95,832,000	USD	122,454,609	Goldman Sachs	(354,815)	(0.14)
11/01/2019[(H)]	USD	1,699,561	CAD	2,255,000	Goldman Sachs	48,141	0.01
11/01/2019[(H)]	USD	210,260	EUR	185,000	Goldman Sachs	(1,362)	(0.00)
11/01/2019[(H)]	USD	3,993,267	GBP	3,124,000	Goldman Sachs	12,971	0.00
11/01/2019[(H)]	EUR	14,709,000	USD	16,720,529	JPMorgan Chase	105,172	0.04
11/01/2019[(H)]	GBP	4,367,000	USD	5,493,254	JPMorgan Chase	70,752	0.03
11/01/2019[(H)]	USD	34,408,495	EUR	30,272,000	JPMorgan Chase	(219,803)	(0.08)

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

Financial derivative instruments (December 31, 2017: 0.72%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.72%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
11/01/2019	GBP	4,667,000	USD	5,964,659	Barclays Bank	(18,423)	(0.01)
11/01/2019	USD	2,082,838	EUR	1,833,000	Barclays Bank	(13,940)	(0.00)
11/01/2019	USD	394,025	GBP	312,000	Barclays Bank	(3,495)	(0.00)
11/01/2019	CAD	1,426,000	USD	1,071,713	BNP Paribas	(27,401)	(0.01)
11/01/2019	USD	708,795	EUR	623,000	BNP Paribas	(3,858)	(0.00)
11/01/2019	USD	309,548	EUR	271,000	HSBC	(451)	(0.00)
11/01/2019	EUR	870,000	USD	985,337	JPMorgan Chase	9,861	0.01
11/01/2019	EUR	12,695,000	USD	14,495,849	Morgan Stanley	26,027	0.01
11/01/2019	EUR	968,000	USD	1,102,721	State Street Bank	4,579	0.00
					Unrealised gain on forward foreign currency exchange contracts	288,218	0.10
					Unrealised loss on forward foreign currency exchange contracts	(3,062,836)	(1.19)
					Total traded forward contracts - open positions	**(2,774,618)**	**(1.09)**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	349,963	0.14
Other net assets/(liabilities)	**3,139,118**	**1.23**
Total net assets of Fund	**254,646,514**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $3,276,000 on 02/01/2019 collateralised by 3,685,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $3,344,645.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	55.06
Transferable securities dealt in on another regulated market	35.61
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.96
Short term securities	1.27
Bank loans	5.23
OTC financial derivative instruments	0.11
Other Assets	1.76
	100.00

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

Distribution tables
December 31, 2018

Sterling S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
September 28, 2018	October 3, 2018	£ 537,445	$ 704,939	0.132910387
December 31, 2018	January 4, 2019	£ 587,151	$ 744,772	0.145091616
Total 2018			$ 1,449,711	
Total Distributions for the financial year ended December 31, 2018			$ 1,449,711	

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

Investment objective and policies*

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

The Investment Manager actively managed the Fund, by providing investors with access to a long only, diversified portfolio of global government debt securities whilst strategically managing country and interest rate risks. Research formed the basis of the investment process whereby the Investment Manager utilised a proprietary sovereign risk analysis framework to analyse countries based on their fiscal profile, economic performance and structural flexibility. The aim of this research was to identify sovereign issuers with three key criteria: stable to improving credit characteristics, attractive valuations and high market liquidity. Countries were assessed by the Investment Manager on this basis through both a quantitative and qualitative process aimed at providing a full picture of a country's risk profile. The Investment Manager used this assessment to select the countries for inclusion in the Fund and purchased debt securities issued by these countries with a focus on issue diversification, liquidity and the Investment Manager's evaluation of value. Interest rate risk was strategically managed at the Fund level, with the aim of managing Fund duration throughout an interest rate cycle.

Although the Fund was not constructed relative to a benchmark, the Bloomberg Barclays Global Treasury Hedged to US Dollar Index (the "Index") served as a reference benchmark. The Index is designed to track the local currency sovereign debt of investment grade countries on a currency hedged basis. The Fund invested, either directly or indirectly through the use of FDIs in a diversified portfolio of debt securities issued primarily by governments in countries globally with an above investment grade sovereign credit rating. The Fund also held securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). These debt securities were denominated in US Dollars or other currencies. The Fund held cash and cash equivalents as described in the Prospectus in multiple currencies without restriction. The Fund was denominated in US Dollars. Non-US Dollar exposures within the Fund were generally hedged back to US Dollars.

The Fund bought and sold exchange-traded and OTC FDIs, both long and short, comprising interest rate and bond futures, interest rate swaps, bond and currency forwards, forward rate agreements and warrants, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund was always positive, meaning that long positions were in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may have varied in time, ranging between 80% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which were generally limited to hedging.

The Fund generally was diversified by country and issuer, but may have held positions that were concentrated from time to time. The Fund did not invest in collective investment schemes as described in the Prospectus. Securities were only purchased if rated at least investment grade i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch. Unrated securities were not purchased unless a corresponding issuer rating could be applied to the security. In instances where the ratings from the above agencies differed, the lower rating was decisive. Any securities which fell below the minimum required rating subsequent to purchase were sold within three months from the downgrading, unless the rating was upgraded within that period. The Investment Manager under no circumstances relied exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager performed its own credit assessment with respect to each investment.

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

Performance

The Wellington Global Strategic Sovereign Fund launched on March 31, 2016. The Fund terminated on May 24, 2018. The final published Net Asset Value per Share was US Dollar S 10.06 and Australian Dollar T (Hedged) 10.23.

Wellington Management Company LLP
January 4, 2019

*The Wellington Global Strategic Fund terminated on May 24, 2018.

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	-	14,726,840
Financial derivative instruments	-	309,345
Cash and cash equivalents	-	33,951
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	-	89,541
Other debtors	1,210	120,830
Total assets	**1,210**	**15,280,507**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	-	(225,507)
Creditors – amounts falling due within one year		
Expenses payable	(618)	(63,122)
Bank overdraft	(592)	-
Total liabilities	**(1,210)**	**(288,629)**
Net assets attributable to holders of redeemable shares	**-**	**14,991,878**

* The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		55,335	126,801
Other income		42,023	3,353
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(217,813)	313,544
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(305,239)	979,857
Total income		**(425,694)**	**1,423,555**
Expenses			
Administrator fees	5	(3,269)	(12,820)
Depositary fees	5	(263)	(33,199)
Directors' fees		(725)	(4,604)
Professional fees	5	(10,190)	(19,202)
Other fees	5	(56,700)	(72,891)
Expense reimbursement	5	18,744	120,831
Total operating expenses		**(52,403)**	**(21,885)**
Operating profit/(loss)		**(478,097)**	**1,401,670**
Profit/(loss) for the period/year before tax		**(478,097)**	**1,401,670**
Withholding tax		-	(43)
Profit/(loss) for the period/year after tax		**(478,097)**	**1,401,627**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(478,097)**	**1,401,627**

* The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	14,991,878	13,590,251
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(478,097)	1,401,627
Share transactions		
Cost of redeemable shares redeemed	(14,513,781)	-
Net increase/(decrease) from share transactions	**(14,513,781)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(14,991,878)**	**1,401,627**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**14,991,878**

* The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(478,097)	1,401,627
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(478,097)**	**1,401,627**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	14,726,840	(1,538,851)
Unrealised movement on derivative assets and liabilities	83,838	64,304
Unrealised movement on foreign exchange	84,431	60,347
Operating cash flows before movements in working capital	**14,417,012**	**(12,573)**
Movement in receivables	209,161	33,746
Movement in payables	(62,504)	11,110
Cash inflow/(outflow) from movements in working capital	**146,657**	**44,856**
Net cash generated from/(used in) operating activities	**14,563,669**	**32,283**
Financing activities		
Payment of redemptions	(14,513,781)	-
Net cash generated from/(used in) financing activities	**(14,513,781)**	**-**
Net increase/(decrease) in cash and cash equivalents	**49,888**	**32,283**
Cash and cash equivalents at the start of the period/year	33,951	62,015
Unrealised movement on foreign exchange	(84,431)	(60,347)
Bank overdraft at the end of the period/year	**(592)**	**-**
Cash and cash equivalents at the end of the period/year	**-**	**33,951**
Supplementary information		
Taxation paid	-	(1,385)
Interest income and income from financial assets at fair value through profit or loss received	144,876	164,102

* The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index (the "Index") (a subset of the ICE Bank of America Merrill Lynch Global High Yield Constrained Index), seeking to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be rated BB1 through B3 inclusive. The Index tracks the performance of below investment grade corporate debt publicly issued in markets around the world comprising securities rated BB1 through B3 inclusive, based on a composite of Moody's and S&P and is modified capitalisation weighted, with the largest issuers capped at 2% of the weight of the total Index with the excess weight redistributed equally amongst the issuers under that cap.

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

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in high yield (i.e. below investment grade) debt securities of issuers domiciled around the world for investment purposes and for efficient portfolio management, including hedging against risk. The Fund may invest in a broad range of debt securities of various types and maturities issued by commercial, governmental or supranational entities, comprising debentures, loan participation securities that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans, bank loan assignments that qualify as money market instruments, REIT debt securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, preferred stock, warrants, rights, floating-rate and variable rate notes, collateralised debt obligations and collateralised loan obligations, collateralised securities (such as securities collateralised or backed by mortgages or credit card receivables), coupon-bearing and deferred interest instruments (such as zero coupon bonds) or any other securities, issuers and security types represented in the Index. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may hold debt securities denominated in US Dollars or other currencies. The Investment Manager may employ currency hedging through the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, to bring the Fund's currency exposures closer to those of the Index when it believes it is advisable to do so.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising interest rate futures, interest rate swaps, credit default swaps, index credit default swaps, currency forwards and forward rate agreements, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will generally be diversified by country, currency, sector and issuer and may have greater than 20% exposure to securities issued by issuers located in what the Investment Manager considers to be emerging markets, including Russia.

Investment objective and policies (continued)

Investments will be drawn from the broad credit spectrum. The Fund may acquire 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 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.

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

Short positions may only be taken through FDIs for investment purposes or for hedging risk. The gross exposure of the Fund's short positions for investment purposes is not expected to exceed 10% of the Net Asset Value of the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(1.99%)	N/A	N/A	N/A	(5.28%)	January 31, 2018
ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index	(1.30%)	N/A	N/A	N/A	(4.42%)	
Euro S (Hedged)	(2.71%)	N/A	N/A	N/A	(5.50%)	January 31, 2018
ICE Bank of America Merrill Lynch Global High Yield Constrained BB-B Index Hedged to EUR	(2.06%)	N/A	N/A	N/A	(4.71%)	

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

Statistical information

Share Class[1]	*As at December 31, 2018* *Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	23,681	9.4725
Euro S (Hedged)	39,498,465	9.4501

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

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**
Assets	
Current assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	42,696,491
Bank loans	1,804,628
Financial derivative instruments	8,376
Cash and cash equivalents	70,177
Debtors – amounts falling due within one year	
Income receivable from assets held at fair value through profit or loss	728,689
Sales awaiting settlement	3,524
Other debtors	116,603
Total assets	**45,428,488**
Liabilities	
Current liabilities	
Financial liabilities at fair value through profit or loss:	
Financial derivative instruments	(45,889)
Creditors – amounts falling due within one year	
Purchases awaiting settlement	(99,750)
Expenses payable	(106,506)
Total liabilities	**(252,145)**
Net assets attributable to holders of redeemable shares	**45,176,343**

* The Wellington Higher Quality Global High Yield Bond Fund commenced operations on January 31, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars
Income		
Income from assets held at fair value through profit or loss		1,975,960
Other income		2,621
Bank interest income		595
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,756,765)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,103,560)
Total income		**(4,881,149)**
Expenses		
Investment management fees	5	(147,515)
Administrator fees	5	(19,744)
Depositary fees	5	(8,814)
Directors' fees		(5,618)
Professional fees	5	(19,090)
Other fees	5	(139,326)
Expense reimbursement	5	116,603
Total operating expenses		**(223,504)**
Operating profit/(loss)		**(5,104,653)**
Profit/(loss) for the period before tax		**(5,104,653)**
Withholding tax		(7,252)
Profit/(loss) for the period after tax		**(5,111,905)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(5,111,905)**

* The Wellington Higher Quality Global High Yield Bond Fund commenced operations on January 31, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(5,111,905)
Share transactions	
Proceeds from redeemable shares issued	50,288,248
Net increase/(decrease) from share transactions	**50,288,248**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**45,176,343**
Net assets attributable to holders of redeemable shares at the end of the period	**45,176,343**

* The Wellington Higher Quality Global High Yield Bond Fund commenced operations on January 31, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(5,111,905)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(5,111,905)**
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(44,404,893)
Unrealised movement on derivative assets and liabilities	37,513
Unrealised movement on foreign exchange	38,389
Operating cash flows before movements in working capital	**(49,440,896)**
Movement in receivables	(845,292)
Movement in payables	106,506
Cash inflow/(outflow) from movements in working capital	**(738,786)**
Net cash generated from/(used in) operating activities	**(50,179,682)**
Financing activities	
Proceeds from subscriptions	50,288,248
Net cash generated from/(used in) financing activities	**50,288,248**
Net increase/(decrease) in cash and cash equivalents	**108,566**
Unrealised movement on foreign exchange	(38,389)
Cash and cash equivalents at the end of the period	**70,177**
Supplementary information	
Taxation paid	(7,252)
Interest income and income from financial assets at fair value through profit or loss received	1,247,271

* The Wellington Higher Quality Global High Yield Bond Fund commenced operations on January 31, 2018.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities		
		Consumer discretionary		
330	USD	AV Homes Incorporated, 6.625%, 15/05/2022	330,825	0.73
120	USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	120,300	0.27
80	USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	63,600	0.14
210	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	203,962	0.45
50	USD	Boyd Gaming Corporation, 6.000%, 15/08/2026	46,938	0.10
70	USD	Caesars Entertainment Corporation, 5.000%, 01/10/2024	87,064	0.19
230	EUR	Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021	228,092	0.50
216	USD	CRC Escrow Issuer LLC, 5.250%, 15/10/2025	186,300	0.41
290	USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	281,196	0.62
50	USD	Eldorado Resorts Incorporated, 6.000%, 15/09/2026	47,375	0.10
110	USD	Ferrellgas LP, 6.750%, 15/01/2022	90,200	0.20
110	USD	Ferrellgas LP, 6.750%, 15/06/2023	89,100	0.20
80	USD	Goodyear Tire & Rubber Company, 5.000%, 31/05/2026	72,300	0.16
330	USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	334,125	0.74
315	USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	325,237	0.72
250	USD	KB Home, 7.000%, 15/12/2021	255,312	0.57
110	USD	L Brands Incorporated, 5.250%, 01/02/2028	94,187	0.21
10	USD	L Brands Incorporated, 6.875%, 01/11/2035	8,402	0.02
20	USD	L Brands Incorporated, 6.750%, 01/07/2036	16,400	0.04
90	USD	M/I Homes Incorporated, 6.750%, 15/01/2021	89,888	0.20
360	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	332,100	0.74
180	USD	Staples Incorporated, 8.500%, 15/09/2025	163,296	0.36
		Total Consumer discretionary	**3,466,199**	**7.67**
		Consumer staples		
210	USD	APX Group Incorporated, 7.875%, 01/12/2022	199,500	0.44
80	USD	Avantor Incorporated, 6.000%, 01/10/2024	78,800	0.17
180	USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	174,375	0.39
215	USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	186,781	0.41
60	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	55,795	0.12
270	USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	276,750	0.61
180	USD	HCA Incorporated, 5.375%, 01/02/2025	175,950	0.39
120	USD	HCA Incorporated, 7.500%, 15/11/2095	117,000	0.26
230	USD	Post Holdings Incorporated, 5.000%, 15/08/2026	210,450	0.47
185	USD	Post Holdings Incorporated, 5.750%, 01/03/2027	174,131	0.39
140	USD	Post Holdings Incorporated, 5.625%, 15/01/2028	129,325	0.29
350	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	347,813	0.77
260	USD	United Rentals North America Incorporated, 4.625%, 15/10/2025	232,700	0.51
100	USD	United Rentals North America Incorporated, 5.875%, 15/09/2026	94,625	0.21
220	USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	193,600	0.43
		Total Consumer staples	**2,647,595**	**5.86**
		Energy		
430	USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	417,100	0.92
185	USD	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027	175,343	0.39
170	USD	Energen Corporation, 4.625%, 01/09/2021	169,150	0.37
110	USD	Energy Transfer Equity LP, 5.500%, 01/06/2027	107,525	0.24
125	USD	Jagged Peak Energy LLC, 5.875%, 01/05/2026	116,875	0.26
160	USD	MEG Energy Corporation, 7.000%, 31/03/2024	153,600	0.34
100	USD	Petrobras Global Finance BV, 7.375%, 17/01/2027	102,950	0.23
130	USD	QEP Resources Incorporated, 5.375%, 01/10/2022	118,787	0.26
110	USD	QEP Resources Incorporated, 5.250%, 01/05/2023	97,900	0.22
70	USD	QEP Resources Incorporated, 5.625%, 01/03/2026	58,363	0.13
180	USD	SM Energy Company, 5.000%, 15/01/2024	157,500	0.35
115	USD	SM Energy Company, 6.625%, 15/01/2027	102,350	0.22
325	USD	Tallgrass Energy Partners LP, 4.750%, 01/10/2023	314,844	0.70
14	USD	WPX Energy Incorporated, 6.000%, 15/01/2022	13,685	0.03
60	USD	WPX Energy Incorporated, 8.250%, 01/08/2023	63,000	0.14
220	USD	WPX Energy Incorporated, 5.250%, 15/09/2024	200,200	0.44
60	USD	WPX Energy Incorporated, 5.750%, 01/06/2026	54,600	0.12
		Total Energy	**2,423,772**	**5.36**
		Financials		
230	USD	Aegea Finance Sarl, 5.750%, 10/10/2024	219,362	0.49
200	EUR	CaixaBank SA, 3.500%, 15/02/2027	235,415	0.52
45	USD	Cardtronics Incorporated, 5.500%, 01/05/2025	41,850	0.09
270	USD	Credit Agricole SA, 4.000%, 10/01/2033	247,709	0.55
300	USD	Eagle Intermediate Global Holding BV, 7.500%, 01/05/2025	281,775	0.62
200	USD	Export Credit Bank of Turkey, 6.125%, 03/05/2024	184,250	0.41
210	USD	FelCor Lodging LP, 6.000%, 01/06/2025	215,512	0.48
320	USD	FirstCash Incorporated, 5.375%, 01/06/2024	309,600	0.68
270	USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	232,875	0.52
110	USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	108,900	0.24

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Financials (Continued)		
130	USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	108,225	0.24
300	USD	goeasy Limited, 7.875%, 01/11/2022	304,500	0.67
100	EUR	Intertrust Group BV, 3.375%, 15/11/2025	112,921	0.25
600	USD	Intesa Sanpaolo SpA, 5.710%, 15/01/2026	550,781	1.22
210	USD	MGIC Investment Corporation, 5.750%, 15/08/2023	209,737	0.46
230	USD	Navient Corporation, 6.500%, 15/06/2022	214,762	0.47
180	USD	Navient Corporation, 6.125%, 25/03/2024	155,250	0.34
230	USD	Navient Corporation, 5.875%, 25/10/2024	193,200	0.43
50	USD	Navient Corporation, 5.625%, 01/08/2033	33,250	0.07
200	USD	Shimao Property Holdings Limited, 5.200%, 30/01/2025	179,763	0.40
150	EUR	Societe Generale SA, 9.375%, 29/09/2049	181,294	0.40
210	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	217,875	0.48
200	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	201,500	0.45
100	USD	Springleaf Finance Corporation, 6.875%, 15/03/2025	89,750	0.20
130	USD	Springleaf Finance Corporation, 7.125%, 15/03/2026	116,269	0.26
200	USD	Turkiye Is Bankasi AS, 6.125%, 25/04/2024	169,750	0.38
200	USD	UniCredit SpA, 5.861%, 19/06/2032	176,220	0.39
400	USD	UniCredit SpA, 5.861%, 19/06/2032	352,441	0.78
200	USD	Virgin Media Secured Finance, 5.250%, 15/01/2026	184,000	0.41
200	EUR	Worldpay Finance Plc, 3.750%, 15/11/2022	242,005	0.54
		Total Financials	**6,070,741**	**13.44**
		Industrials		
200	USD	AK Steel Corporation, 7.500%, 15/07/2023	199,500	0.44
200	USD	Alcoa Nederland Holding BV, 6.125%, 15/05/2028	192,000	0.42
400	USD	Altice Financing SA, 7.500%, 15/05/2026	366,000	0.81
240	USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023	238,200	0.53
230	USD	AmeriGas Partners LP, 5.500%, 20/05/2025	211,600	0.47
230	EUR	Ardagh Packaging Finance Plc, 2.750%, 15/03/2024	258,431	0.57
200	EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024	239,959	0.53
100	GBP	Ardagh Packaging Finance Plc, 4.750%, 15/07/2027	115,805	0.26
100	EUR	Avantor Incorporated, 4.750%, 01/10/2024	115,461	0.26
400	EUR	Banco de Sabadell SA, 5.625%, 06/05/2026	470,408	1.04
230	USD	Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025	202,975	0.45
80	USD	Beazer Homes USA Incorporated, 6.750%, 15/03/2025	69,100	0.15
210	USD	Berry Global Incorporated, 6.000%, 15/10/2022	212,625	0.47
230	USD	Bombardier Incorporated, 6.125%, 15/01/2023	216,200	0.48
250	USD	Cablevision SA, 6.500%, 15/06/2021	241,562	0.53
110	USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	104,775	0.23
125	USD	CCO Holdings LLC, 5.250%, 30/09/2022	124,141	0.27
110	USD	CCO Holdings LLC, 5.125%, 15/02/2023	107,525	0.24
50	USD	CDK Global Incorporated, 5.875%, 15/06/2026	50,265	0.11
110	USD	CDK Global Incorporated, 4.875%, 01/06/2027	102,575	0.23
35	USD	CF Industries Incorporated, 5.375%, 15/03/2044	28,481	0.06
175	USD	Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/2025	174,563	0.39
310	USD	Cloud Crane LLC, 10.125%, 01/08/2024	319,300	0.71
280	USD	Commercial Metals Company, 5.750%, 15/04/2026	260,400	0.58
80	USD	Commercial Metals Company, 5.375%, 15/07/2027	71,800	0.16
210	EUR	Crown European Holdings SA, 3.375%, 15/05/2025	242,384	0.54
110	EUR	Crown European Holdings SA, 2.875%, 01/02/2026	121,309	0.27
110	USD	DAE Funding LLC, 4.500%, 01/08/2022	105,394	0.23
110	USD	DAE Funding LLC, 5.000%, 01/08/2024	106,356	0.24
140	USD	DISH DBS Corporation, 5.125%, 01/05/2020	138,600	0.31
70	USD	DISH DBS Corporation, 5.000%, 15/03/2023	58,538	0.13
200	USD	Endo DAC, 5.875%, 15/10/2024	190,000	0.42
140	EUR	Energizer Gamma Acquisition BV, 4.625%, 15/07/2026	150,338	0.33
200	USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	201,108	0.44
160	USD	First Data Corporation, 5.750%, 15/01/2024	156,600	0.35
90	USD	First Quantum Minerals Limited, 7.000%, 15/02/2021	86,569	0.19
400	USD	First Quantum Minerals Limited, 7.500%, 01/04/2025	331,500	0.73
200	USD	Fly Leasing Limited, 5.250%, 15/10/2024	181,500	0.40
295	USD	HCA Incorporated, 5.875%, 01/05/2023	299,425	0.66
100	USD	HCA Incorporated, 5.375%, 01/09/2026	97,500	0.22
370	USD	Hilton Domestic Operating Company Incorporated, 5.125%, 01/05/2026	356,125	0.79
210	USD	Infor US Incorporated, 5.750%, 15/08/2020	210,892	0.47
210	USD	Inkia Energy Limited, 5.875%, 09/11/2027	195,300	0.43
200	USD	KazAgro National Management Holding JSC, 4.625%, 24/05/2023	191,448	0.42
60	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	54,150	0.12
70	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	63,175	0.14
210	USD	Lennar Corporation, 4.750%, 15/11/2022	204,488	0.45
165	EUR	LHMC Finco Sarl, 6.250%, 20/12/2023	192,041	0.42
210	USD	Lithia Motors Incorporated, 5.250%, 01/08/2025	193,988	0.43
200	EUR	LKQ European Holdings BV, 3.625%, 01/04/2026	221,912	0.49

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Industrials (Continued)		
260	EUR	Loxam SAS, 4.250%, 15/04/2024	301,538	0.67
230	USD	M/I Homes Incorporated, 5.625%, 01/08/2025	211,600	0.47
150	USD	Matador Resources Company, 5.875%, 15/09/2026	138,375	0.31
140	USD	MEG Energy Corporation, 6.500%, 15/01/2025	142,625	0.32
280	USD	Multi-Color Corporation, 4.875%, 01/11/2025	241,500	0.53
130	USD	New Gold Incorporated, 6.375%, 15/05/2025	99,450	0.22
110	USD	New Red Finance Incorporated, 4.250%, 15/05/2024	101,475	0.22
320	USD	Novelis Corporation, 6.250%, 15/08/2024	301,600	0.67
160	USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023	161,000	0.36
110	USD	Owens-Brockway Glass Container Incorporated, 6.375%, 15/08/2025	109,450	0.24
245	USD	Peabody Energy Corporation, 6.375%, 31/03/2025	228,462	0.51
320	USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	287,200	0.64
730	USD	Petrobras Global Finance BV, 4.375%, 20/05/2023	697,785	1.54
215	USD	Petrobras Global Finance BV, 6.250%, 17/03/2024	218,924	0.48
140	USD	Petrobras Global Finance BV, 5.750%, 01/02/2029	129,850	0.29
30	USD	Pitney Bowes Incorporated, 4.625%, 15/03/2024	25,481	0.06
260	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	231,400	0.51
220	USD	Quebecor Media Incorporated, 5.750%, 15/01/2023	222,200	0.49
440	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023	419,650	0.93
100	EUR	Schmolz & Bickenbach Luxembourg Finance SA, 5.625%, 15/07/2022	108,880	0.24
100	USD	Sensata Technologies BV, 5.625%, 01/11/2024	98,875	0.22
110	USD	Sensata Technologies BV, 5.000%, 01/10/2025	103,950	0.23
430	USD	SFR Group SA, 7.375%, 01/05/2026	395,600	0.88
80	USD	Sinclair Television Group Incorporated, 5.125%, 15/02/2027	71,000	0.16
50	USD	SM Energy Company, 6.125%, 15/11/2022	47,500	0.10
320	USD	Sprint Communications Incorporated, 7.000%, 01/03/2020	328,800	0.73
370	USD	Standard Industries Incorporated, 5.375%, 15/11/2024	348,725	0.77
200	USD	State Oil Company of the Azerbaijan Republic, 4.750%, 13/03/2023	199,500	0.44
230	USD	Station Casinos LLC, 5.000%, 01/10/2025	208,725	0.46
145	USD	Stevens Holding Company Incorporated, 6.125%, 01/10/2026	143,550	0.32
390	USD	Summit Materials LLC, 5.125%, 01/06/2025	355,875	0.79
255	USD	Telecom Italia SpA, 5.303%, 30/05/2024	243,206	0.54
400	USD	Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/2028	364,000	0.81
370	USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	354,275	0.78
150	USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	146,014	0.32
285	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023	296,152	0.66
510	USD	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023	439,691	0.97
130	USD	TRI Pointe Group Incorporated, 5.875%, 15/06/2024	116,513	0.26
400	USD	Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/2028	345,500	0.76
290	EUR	Valeant Pharmaceuticals International Incorporated, 4.500%, 15/05/2023	314,303	0.70
340	USD	Valeant Pharmaceuticals International Incorporated, 5.500%, 01/11/2025	318,325	0.70
85	USD	Valeant Pharmaceuticals International Incorporated, 8.500%, 31/01/2027	82,663	0.18
200	USD	VM Holding SA, 5.375%, 04/05/2027	194,125	0.43
183	USD	VTR Finance BV, 6.875%, 15/01/2024	183,686	0.41
260	USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	258,700	0.57
110	USD	Waste Pro USA, 5.500%, 15/02/2026	101,750	0.23
105	USD	WMG Acquisition Corporation, 5.500%, 15/04/2026	100,538	0.22
100	EUR	WMG Acquisition Corporation, 3.625%, 15/10/2026	112,857	0.25
200	USD	Yingde Gases Investment Limited, 6.250%, 19/01/2023	187,250	0.41
		Total Industrials	**19,884,384**	**44.01**
		Information technology		
335	USD	Entegris Incorporated, 4.625%, 10/02/2026	309,875	0.68
440	USD	First Data Corporation, 5.000%, 15/01/2024	425,150	0.94
50	USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	48,996	0.11
50	USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	49,153	0.11
210	USD	Micron Technology Incorporated, 5.500%, 01/02/2025	206,588	0.46
30	USD	Pitney Bowes Incorporated, 4.700%, 01/04/2023	26,625	0.06
160	USD	Western Digital Corporation, 1.500%, 01/02/2024	130,064	0.29
50	USD	Xerox Corporation, 3.625%, 15/03/2023	45,025	0.10
		Total Information technology	**1,241,476**	**2.75**
		Materials		
130	USD	AK Steel Corporation, 7.000%, 15/03/2027	102,050	0.23
110	USD	CF Industries Incorporated, 5.150%, 15/03/2034	92,950	0.21
20	USD	CF Industries Incorporated, 4.950%, 01/06/2043	15,575	0.03
290	USD	Chemours Company, 7.000%, 15/05/2025	293,625	0.65
230	EUR	Constellium NV, 4.250%, 15/02/2026	238,341	0.53
135	USD	Schweitzer-Mauduit International Incorporated, 6.875%, 01/10/2026	127,238	0.28
380	USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024	377,150	0.83
		Total Materials	**1,246,929**	**2.76**

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Non - US governments		
230	EUR	Provincia de Buenos Aires, 5.375%, 20/01/2023	206,256	0.46
		Total Non - US governments	**206,256**	**0.46**
		Real estate		
200	USD	China Evergrande Group, 8.750%, 28/06/2025	169,000	0.37
		Total Real estate	**169,000**	**0.37**
		Telecommunication services		
430	USD	Altice Luxembourg SA, 7.750%, 15/05/2022	392,912	0.87
110	USD	CCO Holdings LLC, 5.750%, 15/02/2026	108,075	0.24
85	USD	CenturyLink Incorporated, 7.500%, 01/04/2024	82,238	0.18
260	USD	CenturyLink Incorporated, 5.625%, 01/04/2025	229,450	0.51
65	USD	DISH DBS Corporation, 6.750%, 01/06/2021	64,493	0.14
70	USD	DISH Network Corporation, 3.375%, 15/08/2026	56,701	0.13
160	USD	Embarq Corporation, 7.995%, 01/06/2036	145,600	0.32
175	USD	Frontier Communications Corporation, 8.500%, 01/04/2026	153,563	0.34
310	USD	Gray Television Incorporated, 5.125%, 15/10/2024	286,595	0.64
50	USD	Gray Television Incorporated, 5.875%, 15/07/2026	46,740	0.10
179	USD	Liberty Interactive LLC, 8.250%, 01/02/2030	175,420	0.39
125	EUR	SFR Group SA, 5.875%, 01/02/2027	141,922	0.31
180	USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026	168,525	0.37
50	USD	Sprint Capital Corporation, 6.875%, 15/11/2028	47,375	0.11
210	USD	Sprint Corporation, 7.250%, 15/09/2021	215,460	0.48
260	USD	Sprint Corporation, 7.875%, 15/09/2023	267,475	0.59
150	USD	Sprint Corporation, 7.625%, 15/02/2025	150,375	0.33
280	USD	TEGNA Incorporated, 4.875%, 15/09/2021	274,400	0.61
199	USD	TEGNA Incorporated, 5.500%, 15/09/2024	193,527	0.43
260	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	249,600	0.55
290	USD	Tribune Media Company, 5.875%, 15/07/2022	292,900	0.65
260	EUR	Virgin Media Finance Plc, 4.500%, 15/01/2025	294,618	0.65
		Total Telecommunication services	**4,037,964**	**8.94**
		Utilities		
320	USD	AES Corporation, 5.125%, 01/09/2027	308,000	0.68
120	USD	Energy Transfer Equity LP, 4.250%, 15/03/2023	115,800	0.26
100	USD	NextEra Energy Operating Partners LP, 4.500%, 15/09/2027	89,375	0.20
		Total Utilities	**513,175**	**1.14**
		Short term securities		
789	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	789,000	1.75
		Total Short term securities	**789,000**	**1.75**
		Total Transferable securities (Cost 2018: $45,666,483)	**42,696,491**	**94.51**
		Bank loans		
338	USD	Asurion LLC, 5.345%, 03/11/2024	322,231	0.71
298	USD	AVSC Holdings Corporation, 5.696%, 03/03/2025	280,629	0.62
298	USD	Crown Financial US Incorporated, 4.845%, 28/02/2025	281,671	0.62
268	USD	Golden Entertainment Incorporated, 5.350%, 21/10/2024	254,840	0.56
99	USD	HUB International Limited, 5.240%, 25/04/2025	93,696	0.21
100	USD	Messer Inds Gmbh, zero coupon, 01/10/2025	95,250	0.21
95	USD	Microchip Technology Incorporated, 4.350%, 29/05/2025	89,891	0.20
199	USD	Shutterfly Incorporated, 5.100%, 17/08/2024	192,036	0.43
100	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	94,044	0.21
104	USD	Trans Union LLC, 4.345%, 19/06/2025	100,340	0.22
		Total Bank loans (Cost 2018:$1,899,807)	**1,804,628**	**3.99**

Financial derivative instruments
Traded forward contracts - open positions[2]

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	EUR	165,907	CAD	254,964	State Street Bank	3,288	0.01
31/01/2019[(H)]	EUR	913,076	GBP	826,176	State Street Bank	(7,453)	(0.02)
31/01/2019[(H)]	EUR	32,026,991	USD	36,727,272	State Street Bank	(30,211)	(0.07)
11/01/2019	GBP	739,000	USD	944,479	Barclays Bank	(2,917)	(0.00)
11/01/2019	CAD	225,000	USD	169,099	BNP Paribas	(4,323)	(0.01)
11/01/2019	USD	126,159	EUR	111,000	BNP Paribas	(815)	(0.00)
11/01/2019	EUR	92,000	USD	104,828	Goldman Sachs	412	0.00

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

Financial derivative instruments (continued)
Traded forward contracts - open positions[2] (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
11/01/2019	USD	116,509	EUR	102,000	HSBC	(170)	(0.00)
11/01/2019	EUR	2,281,000	USD	2,604,571	Morgan Stanley	4,676	0.01
		Unrealised gain on forward foreign currency exchange contracts				8,376	0.02
		Unrealised loss on forward foreign currency exchange contracts				(45,889)	(0.10)
		Total traded forward contracts - open positions				**(37,513)**	**(0.08)**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	70,177	0.16
Other net assets/(liabilities)	**642,560**	**1.42**
Total net assets of Fund	**45,176,343**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $789,000 on 02/01/2019 collateralised by 880,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $807,655.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	51.40
Transferable securities dealt in on another regulated market	39.92
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.93
Short term securities	1.74
Bank loans	3.97
OTC financial derivative instruments	0.02
Other Assets	2.02
	100.00

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

Investment objective and policies

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

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

The Fund will invest, either directly or indirectly through different types of FDIs, as more fully described in the Prospectus, for investment purposes and for efficient portfolio management, including hedging against risk. FDIs will primarily provide both long and short exposure to emerging markets fixed income securities, currencies and interest rates. The Fund may also invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub-national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; corporate debt; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as money market instruments; and credit and index-linked securities, which are debt securities of companies whose interest payments and/or payment at maturity depend primarily on the performance of one or more underlying credit exposures or market indices. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)); as well as other debt securities issued by public or private issuers, both fixed and floating-rate, including forward contracts on such securities, and may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may invest.

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

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

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

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(0.42%)	(5.78%)	5.57%	4.30%	6.58%	September 1, 2009
JPMorgan Emerging Markets Bond Index Global	0.65%	(4.61%)	4.74%	4.18%	6.24%	
Euro S (Hedged)	(2.06%)	(8.58%)	3.18%	2.76%	5.66%	September 1, 2009
JPMorgan Emerging Markets Bond Index Global Hedged to EUR	(0.89%)	(7.38%)	2.50%	2.66%	5.24%	
Swiss Franc S (Hedged)	(2.24%)	(8.93%)	2.81%	2.24%	4.09%	July 6, 2010
JPMorgan Emerging Markets Bond Index Global Hedged to CHF	(1.03%)	(7.68%)	1.99%	2.14%	3.77%	
US Dollar S (Distributing)	(0.43%)	(5.78%)	5.56%	4.29%	4.89%	August 20, 2010
JPMorgan Emerging Markets Bond Index Global	0.65%	(4.61%)	4.74%	4.18%	4.59%	
Japanese Yen S (Hedged)	(1.84%)	(8.31%)	3.30%	2.75%	3.97%	March 24, 2011
JPMorgan Emerging Markets Bond Index Global Hedged to JPY	(0.65%)	(6.90%)	2.59%	2.73%	3.93%	
Sterling T	3.51%	0.63%	11.45%	N/A	10.39%	April 23, 2014
JPMorgan Emerging Markets Bond Index Global	4.34%	1.32%	9.97%	N/A	9.67%	
US Dollar T	(0.15%)	(5.26%)	N/A	N/A	(4.47%)	December 14, 2017
JPMorgan Emerging Markets Bond Index Global	0.65%	(4.61%)	N/A	N/A	(4.20%)	
US Dollar D	N/A	N/A	N/A	N/A	(0.78%)	October 9, 2018
JP Morgan Emerging Markets Bond Index Global	N/A	N/A	N/A	N/A	0.28%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	2,686,921	9.9225	-	-	-	-
US Dollar S	1,162,123,017	18.1291	1,119,492,521	19.2415	906,339,342	17.4219
US Dollar S (Distributing)	17,542,225	9.8351	14,954,176	10.9345	20,843,549	10.4357
US Dollar T	165,158,981	9.5334	1,976,347	10.0629	-	-
Euro S (Hedged)	645,560,294	16.7209	654,121,198	18.2907	522,439,124	16.9319
Euro S (Hedged) (Distributing)[2]	-	-	11,199,416	10.3608	44,745,907	10.1046
Japanese Yen S (Hedged)	14,979,344,896	13,529.6682	15,320,892,649	14,756.2026	14,026,541,251	13,609.8502
Swedish Krona S (Hedged)[3]	-	-	596,501,016	14.7453	427,478,043	13.6603
Swiss Franc S (Hedged)	16,287,399	14.0515	17,885,215	15.4299	16,608,537	14.3285
Sterling T	1,339,932	15.8935	1,283,849	15.7946	929,907	15.5704

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

[2]The Euro S (Hedged) (Distributing) Share Class was fully redeemed on April 16, 2018.

[3]The Swedish Krona S (Hedged) Share Class was fully redeemed on October 9, 2018.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Swedish Krona = SEK 100.00; Swiss Franc = CHF 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	2,179,582,844	2,109,693,582
Financial derivative instruments	24,941,167	15,746,162
Cash and cash equivalents	20,050,493	9,343,556
Cash held with brokers and counterparties for open financial derivative instruments	1,160,877	4,158,679
Cash received as collateral	270,000	790,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	36,631,783	36,881,971
Receivable for shares issued	-	57,527,303
Other debtors	43,250	-
Total assets	**2,262,680,414**	**2,234,141,253**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(17,768,873)	(9,095,497)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(270,000)	(790,000)
Payable for shares redeemed	(645,330)	-
Purchases awaiting settlement	-	(55,754,165)
Expenses payable	(3,527,817)	(3,665,094)
Distribution payable	(222,864)	(319,412)
Withholding and capital gains tax payable	(4,124)	(227,496)
Total liabilities	**(22,439,008)**	**(69,851,664)**
Net assets attributable to holders of redeemable shares	**2,240,241,406**	**2,164,289,589**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		114,795,942	112,954,365
Other income		1,330	3,680
Bank interest income		120,071	17,456
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(68,896,270)	99,029,592
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(235,806,742)	61,794,485
Total income		**(189,785,669)**	**273,799,578**
Expenses			
Investment management fees	5	(11,758,303)	(10,465,629)
Administrator fees	5	(553,957)	(577,836)
Depositary fees	5	(424,263)	(692,632)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(30,979)	(30,478)
Other fees	5	(1,052,032)	(695,987)
Total operating expenses		**(13,825,133)**	**(12,467,381)**
Operating profit/(loss)		**(203,610,802)**	**261,332,197**
Finance costs			
Distributions to holders of redeemable shares		(884,767)	(1,289,675)
Net income equalisation		23,539	(391,253)
Bank interest expense		-	(7,018)
Total finance costs		**(861,228)**	**(1,687,946)**
Profit/(loss) for the year before tax		**(204,472,030)**	**259,644,251**
Withholding tax		(89,622)	(26,679)
Capital gains tax		(2,484)	(168,319)
Profit/(loss) for the year after tax		**(204,564,136)**	**259,449,253**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(204,564,136)**	**259,449,253**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,164,289,589	1,710,227,058
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(204,564,136)	259,449,253
Share transactions		
Proceeds from redeemable shares issued	456,086,229	394,551,539
Cost of redeemable shares redeemed	(175,570,276)	(199,938,261)
Net increase/(decrease) from share transactions	**280,515,953**	**194,613,278**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**75,951,817**	**454,062,531**
Net assets attributable to holders of redeemable shares at the end of the year	**2,240,241,406**	**2,164,289,589**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(204,564,136)	259,449,253
Net income equalisation	(23,539)	391,253
Distributions to holders of redeemable shares	884,767	1,289,675
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(203,702,908)**	**261,130,181**
Adjustments for:		
Movement in broker cash	2,997,802	6,158,274
Movement in financial assets at fair value through profit or loss	(125,643,427)	(393,281,689)
Unrealised movement on derivative assets and liabilities	(521,629)	(1,691,970)
Unrealised movement on foreign exchange	4,686,473	2,268,108
Operating cash flows before movements in working capital	**(322,183,689)**	**(125,417,096)**
Movement in receivables	206,938	(9,340,079)
Movement in payables	(360,649)	484,309
Cash inflow/(outflow) from movements in working capital	**(153,711)**	**(8,855,770)**
Net cash generated from/(used in) operating activities	**(322,337,400)**	**(134,272,866)**
Financing activities		
Proceeds from subscriptions	453,159,000	337,024,236
Payment of redemptions	(114,470,414)	(199,938,261)
Net income equalisation	23,539	(391,253)
Distributions paid to Shareholders	(981,315)	(1,289,675)
Net cash generated from/(used in) financing activities	**337,730,810**	**135,405,047**
Net increase/(decrease) in cash and cash equivalents	**15,393,410**	**1,132,181**
Cash and cash equivalents at the start of the year	9,343,556	10,479,483
Unrealised movement on foreign exchange	(4,686,473)	(2,268,108)
Cash and cash equivalents at the end of the year	**20,050,493**	**9,343,556**
Supplementary information		
Taxation paid	(315,478)	(156,166)
Bank interest paid	-	(7,018)
Interest income and income from financial assets at fair value through profit or loss received	115,046,130	103,625,273

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%)		
		Communications Nil (December 31, 2017: 0.32%)		
		Energy Nil (December 31, 2017: 0.41%)		
		Financials (December 31, 2017: 6.02%)		
4,595	USD	Banco do Brasil SA, 4.875%, 19/04/2023	4,553,576	0.20
6,975	USD	Banco do Brasil SA, 4.625%, 15/01/2025	6,643,687	0.30
4,495	EUR	Banque Centrale de Tunisie International Bond, 6.750%, 31/10/2023	4,920,074	0.22
16,025	EUR	Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024	16,624,470	0.74
1,835	USD	Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025	1,550,575	0.07
2,146	USD	BBVA Bancomer SA, 5.125%, 18/01/2033	1,867,117	0.08
18,045	USD	CNAC HK Synbridge Company Limited, 5.000%, 05/05/2020	18,135,225	0.81
5,040	USD	Export Credit Bank of Turkey, 5.875%, 24/04/2019	5,058,900	0.23
4,210	USD	Industrial & Commercial Bank of China Limited, 4.875%, 21/09/2025	4,332,021	0.19
5,190	USD	MDC-GMTN BV, 4.500%, 07/11/2028	5,329,481	0.24
885	USD	National Savings Bank, 5.150%, 10/09/2019	868,406	0.04
10,650	USD	Petroleos de Venezuela SA, 5.375%, 12/04/2027	1,624,125	0.07
14,455	USD	Petroleos de Venezuela SA, 5.500%, 12/04/2037	2,199,057	0.10
3,890	USD	SASOL Financing USA LLC, 5.875%, 27/03/2024	3,886,115	0.17
4,200	USD	SASOL Financing USA LLC, 6.500%, 27/09/2028	4,208,143	0.19
245	USD	Trade & Development Bank of Mongolia LLC, 9.375%, 19/05/2020	256,029	0.01
1,700	USD	Turkiye Sinai Kalkinma Bankasi AS, 5.500%, 16/01/2023	1,434,375	0.06
2,450	USD	Turkiye Vakiflar Bankasi TAO, 5.750%, 30/01/2023	2,168,250	0.10
		Total Financials	**85,659,626**	**3.82**
		Industrials (December 31, 2017: 14.07%)		
4,745	USD	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 02/11/2029	4,510,716	0.20
4,465	USD	Azure Power Energy Limited, 5.500%, 03/11/2022	4,213,844	0.19
8,375	USD	Braskem Netherlands Finance BV, 4.500%, 10/01/2028	7,772,084	0.35
1,645	USD	Central American Bottling Corporation, 5.750%, 31/01/2027	1,610,044	0.07
8,820	USD	Ecopetrol SA, 5.875%, 18/09/2023	9,192,645	0.41
9,665	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	9,779,772	0.44
2,950	USD	Eurotorg LLC Via Bonitron DAC, 8.750%, 30/10/2022	2,966,343	0.13
1,205	USD	Gerdau Trade Incorporated, 4.875%, 24/10/2027	1,143,244	0.05
2,415	USD	Greenko Dutch BV, 5.250%, 24/07/2024	2,173,500	0.10
5,410	USD	Hunt Oil of Peru LLC Sucursal Del Peru, 6.375%, 01/06/2028	5,463,424	0.24
3,080	USD	JBS Investments II GmbH, 7.000%, 15/01/2026	3,026,100	0.13
4,350	USD	JSW Steel Limited, 5.250%, 13/04/2022	4,228,222	0.19
83	USD	KazMunayGas National Co JSC, 5.750%, 19/04/2047	79,351	0.00
10,190	USD	KazMunayGas National Company JSC, 4.750%, 19/04/2027	9,931,582	0.44
3,380	USD	KazMunayGas National Company JSC, 5.375%, 24/04/2030	3,333,525	0.15
7,632	USD	KazMunayGas National Company JSC, 5.750%, 19/04/2047	7,296,459	0.33
3,285	USD	KazMunayGas National Company JSC, 6.375%, 24/10/2048	3,317,850	0.15
6,900	USD	KazMunayGas National Company JSC, 6.375%, 24/10/2048	6,969,000	0.31
2,985	USD	Kernel Holding SA, 8.750%, 31/01/2022	2,865,600	0.13
5,095	USD	Metinvest BV, 7.750%, 23/04/2023	4,654,048	0.21
2,165	USD	Millicom International Cellular SA, 6.625%, 15/10/2026	2,194,985	0.10
4,575	USD	Minejesa Capital BV, 4.625%, 10/08/2030	4,095,009	0.18
3,230	USD	Minerva Luxembourg SA, 6.500%, 20/09/2026	3,020,050	0.13
7,715	USD	Nostrum Oil & Gas Finance BV, 8.000%, 25/07/2022	5,258,621	0.23
12,769	USD	OCP SA, 5.625%, 25/04/2024	13,120,147	0.59
5,850	USD	OCP SA, 4.500%, 22/10/2025	5,623,313	0.25
1,582	USD	OCP SA, 6.875%, 25/04/2044	1,651,213	0.07
2,390	USD	Oztel Holdings SPC Limited, 6.625%, 24/04/2028	2,201,788	0.10
1,079	USD	Petrobras Global Finance BV, 6.125%, 17/01/2022	1,110,021	0.05
3,200	USD	Petrobras Global Finance BV, 7.375%, 17/01/2027	3,294,400	0.15
742	USD	Petrobras Global Finance BV, 5.999%, 27/01/2028	700,455	0.03
10,885	USD	Petrobras Global Finance BV, 5.750%, 01/02/2029	10,095,837	0.45
44,705	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026	6,745,144	0.30
4,990	USD	Petroleos Mexicanos, 4.500%, 23/01/2026	4,316,350	0.19
2,660	USD	Petroleos Mexicanos, 6.875%, 04/08/2026	2,586,850	0.12
44,610	USD	Petroleos Mexicanos, 6.500%, 13/03/2027	42,044,925	1.88
6,810	USD	Petroleos Mexicanos, 5.350%, 12/02/2028	5,945,981	0.26
6,400	USD	Petroleos Mexicanos, 6.500%, 23/01/2029	5,970,560	0.27
7,055	USD	Petroleos Mexicanos, 6.625%, 15/06/2038	6,014,387	0.27
44,170	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	36,634,156	1.63
12,479	USD	Petroleos Mexicanos, 6.350%, 12/02/2048	9,970,721	0.44
4,401	USD	Rumo Luxembourg Sarl, 5.875%, 18/01/2025	4,222,209	0.19
7,350	USD	State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030	7,892,062	0.35
4,950	USD	State Oil Company of the Azerbaijan Republic, 6.950%, 18/03/2030	5,315,063	0.24
8,741	USD	Suzano Austria GmbH, 6.000%, 15/01/2029	8,926,746	0.40

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%) (Continued)		
		Industrials (December 31, 2017: 14.07%) (Continued)		
5,675	USD	Suzano Austria GmbH, 7.000%, 16/03/2047	5,816,875	0.26
5,475	USD	Tullow Oil Plc, 7.000%, 01/03/2025	5,105,438	0.23
7,365	USD	Yingde Gases Investment Limited, 6.250%, 19/01/2023	6,895,481	0.31
855	USD	YPF SA, 8.750%, 04/04/2024	807,975	0.04
7,451	USD	YPF SA, 6.950%, 21/07/2027	6,072,565	0.27
7,697	USD	YPF SA, 7.000%, 15/12/2047	5,532,219	0.25
		Total Industrials	**323,708,899**	**14.45**
		Municipals (December 31, 2017: 0.53%)		
4,743	USD	City of Buenos Aires Argentina, 7.500%, 01/06/2027	4,055,265	0.18
1,205	USD	Provincia de Cordoba, 7.125%, 10/06/2021	1,075,463	0.05
1,615	USD	Provincia de Cordoba, 7.125%, 01/08/2027	1,211,250	0.05
		Total Municipals	**6,341,978**	**0.28**
		Non - US governments (December 31, 2017: 70.07%)		
13,910	USD	Abu Dhabi Government International Bond, 2.500%, 11/10/2022	13,504,871	0.60
25,980	USD	Abu Dhabi Government International Bond, 3.125%, 11/10/2027	24,875,850	1.11
5,650	USD	Abu Dhabi Government International Bond, 4.125%, 11/10/2047	5,427,531	0.24
14,365	USD	Angola Government International Bond, 8.250%, 09/05/2028	13,610,837	0.61
9,900	USD	Angola Government International Bond, 9.375%, 08/05/2048	9,295,407	0.41
3,500	USD	Angola Government International Bond, 9.375%, 08/05/2048	3,294,375	0.15
3,165	EUR	Argentina Republic Government International Bond, 3.375%, 15/01/2023	2,876,365	0.13
27,580	USD	Argentina Republic Government International Bond, 7.500%, 22/04/2026	22,167,425	0.99
44,220	USD	Argentina Republic Government International Bond, 6.875%, 26/01/2027	33,773,025	1.51
14,215	USD	Argentina Republic Government International Bond, 5.875%, 11/01/2028	10,217,031	0.46
15,320	EUR	Argentina Republic Government International Bond, 5.250%, 15/01/2028	12,619,907	0.56
2,348	USD	Argentina Republic Government International Bond, 8.280%, 31/12/2033	1,817,085	0.08
5,505	EUR	Argentina Republic Government International Bond, 7.820%, 31/12/2033	5,211,656	0.23
9,075	USD	Argentina Republic Government International Bond, 2.500%, 31/12/2038	5,025,281	0.22
4,535	USD	Argentina Republic Government International Bond, 7.625%, 22/04/2046	3,296,378	0.15
5,455	USD	Bermuda Government International Bond, 4.750%, 15/02/2029	5,576,592	0.25
1,725	USD	Brazilia Government International Bond, 4.625%, 13/01/2028	1,661,787	0.07
4,477	EUR	Bulgaria Government International Bond, 3.125%, 26/03/2035	5,444,147	0.24
2,560	USD	Costa Rica Government International Bond, 7.158%, 12/03/2045	2,206,080	0.10
10,165	USD	Croatia Government International Bond, 6.375%, 24/03/2021	10,692,309	0.48
535	USD	Croatia Government International Bond, 5.500%, 04/04/2023	562,084	0.03
15,730	USD	Croatia Government International Bond, 6.000%, 26/01/2024	16,998,231	0.76
275	USD	Croatia Government International Bond, 6.000%, 26/01/2024	297,172	0.01
8,465	EUR	Croatia Government International Bond, 3.000%, 11/03/2025	10,438,808	0.47
16,650	EUR	Croatia Government International Bond, 3.000%, 20/03/2027	19,961,324	0.89
17,975	EUR	Croatia Government International Bond, 2.700%, 15/06/2028	20,856,339	0.93
11,770	EUR	Croatia Government International Bond, 2.750%, 27/01/2030	13,471,692	0.60
6,505	USD	Dominican Republic International Bond, 6.600%, 28/01/2024	6,776,584	0.30
9,695	USD	Dominican Republic International Bond, 5.875%, 18/04/2024	9,813,764	0.44
5,345	USD	Dominican Republic International Bond, 5.500%, 27/01/2025	5,296,895	0.24
4,984	USD	Dominican Republic International Bond, 7.450%, 30/04/2044	5,173,392	0.23
5,317	USD	Dominican Republic International Bond, 6.850%, 27/01/2045	5,230,599	0.23
1,860	USD	Ecuador Government International Bond, 7.950%, 20/06/2024	1,646,100	0.07
745	USD	Ecuador Government International Bond, 7.950%, 20/06/2024	659,325	0.03
4,835	USD	Ecuador Government International Bond, 9.650%, 13/12/2026	4,417,981	0.20
2,730	USD	Ecuador Government International Bond, 9.625%, 02/06/2027	2,483,618	0.11
2,885	USD	Ecuador Government International Bond, 8.875%, 23/10/2027	2,502,738	0.11
15,245	USD	Ecuador Government International Bond, 7.875%, 23/01/2028	12,443,731	0.56
1,170	USD	Ecuador Government International Bond, 7.875%, 23/01/2028	955,013	0.04
7,275	USD	Egypt Government International Bond, 6.125%, 31/01/2022	7,152,234	0.32
1,815	USD	Egypt Government International Bond, 5.577%, 21/02/2023	1,721,981	0.08
1,485	EUR	Egypt Government International Bond, 4.750%, 16/04/2026	1,542,674	0.07
1,575	USD	Egypt Government International Bond, 7.500%, 31/01/2027	1,506,094	0.07
5,605	USD	Egypt Government International Bond, 6.588%, 21/02/2028	5,016,475	0.22
5,880	EUR	Egypt Government International Bond, 5.625%, 16/04/2030	5,831,093	0.26
1,180	USD	Egypt Government International Bond, 8.500%, 31/01/2047	1,069,375	0.05
16,770	USD	Egypt Government International Bond, 8.500%, 31/01/2047	15,197,812	0.68
2,235	USD	Egypt Government International Bond, 7.903%, 21/02/2048	1,930,481	0.09
100	EGP	Egypt Treasury Bill, zero coupon, 02/07/2019	4,956	0.00
45,800	EGP	Egypt Treasury Bills, zero coupon, 08/01/2019	2,554,960	0.11
14,350	EGP	Egypt Treasury Bills, zero coupon, 22/01/2019	795,312	0.04

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%) (Continued)		
		Non - US governments (December 31, 2017: 70.07%) (Continued)		
109,450	EGP	Egypt Treasury Bills, zero coupon, 19/03/2019	5,887,885	0.26
44,975	EGP	Egypt Treasury Bills, zero coupon, 25/06/2019	2,312,920	0.10
6,330	USD	Emirate of Dubai Government International Bonds, 5.250%, 30/01/2043	6,322,087	0.28
5,250	USD	Eskom Holdings SOC Limited, 5.750%, 26/01/2021	4,961,250	0.22
4,640	USD	Ethiopia International Bond, 6.625%, 11/12/2024	4,448,600	0.20
11,210	USD	Ethiopia International Bond, 6.625%, 11/12/2024	10,747,587	0.48
6,390	USD	Gabon Government International Bond, 6.375%, 12/12/2024	5,751,000	0.26
6,745	USD	Gabon Government International Bond, 6.950%, 16/06/2025	6,062,069	0.27
895	USD	Georgia Government International Bond, 6.875%, 12/04/2021	943,106	0.04
3,420	USD	Ghana Government International Bond, 7.875%, 07/08/2023	3,362,288	0.15
12,500	USD	Ghana Government International Bond, 8.125%, 18/01/2026	11,968,750	0.53
370	USD	Ghana Government International Bond, 8.125%, 18/01/2026	354,275	0.02
5,715	USD	Ghana Government International Bond, 7.625%, 16/05/2029	5,129,213	0.23
1,760	USD	Ghana Government International Bond, 10.750%, 14/10/2030	1,997,600	0.09
13,830	USD	Ghana Government International Bond, 8.627%, 16/06/2049	12,066,675	0.54
4,165	EUR	Hellenic Republic Government Bond, 4.750%, 17/04/2019	4,815,402	0.21
12,740	EUR	Hellenic Republic Government Bond, 4.375%, 01/08/2022	15,164,701	0.68
9,750	EUR	Hellenic Republic Government Bond, 3.500%, 30/01/2023	11,247,170	0.50
380	EUR	Hellenic Republic Government Bond, 3.750%, 30/01/2028	415,281	0.02
2,225	USD	Honduras Government International Bond, 6.250%, 19/01/2027	2,180,500	0.10
22,344	USD	Hungary Government International Bond, 6.375%, 29/03/2021	23,623,406	1.05
33,988	USD	Hungary Government International Bond, 5.375%, 21/02/2023	36,065,523	1.61
7,710	USD	Hungary Government International Bond, 5.750%, 22/11/2023	8,348,486	0.37
800	USD	Hungary Government International Bond, 5.375%, 25/03/2024	854,789	0.04
2,365	USD	Indonesia Government International Bond, 5.875%, 15/01/2024	2,515,769	0.11
1,342	USD	Indonesia Government International Bond, 4.750%, 08/01/2026	1,361,446	0.06
4,075	USD	Indonesia Government International Bond, 4.350%, 08/01/2027	4,018,969	0.18
140	USD	Indonesia Government International Bond, 8.500%, 12/10/2035	188,650	0.01
7,585	USD	Indonesia Government International Bond, 6.625%, 17/02/2037	8,798,183	0.39
13,715	USD	Indonesia Government International Bond, 7.750%, 17/01/2038	17,657,389	0.79
8,600	USD	Indonesia Government International Bond, 5.125%, 15/01/2045	8,481,750	0.38
7,710	USD	Indonesia Government International Bond, 5.250%, 08/01/2047	7,738,912	0.35
4,474,000	IDR	Indonesia Treasury Bond, 6.125%, 15/05/2028	273,592	0.01
4,415,000	IDR	Indonesia Treasury Bond, 6.625%, 15/05/2033	267,028	0.01
5,065	USD	Ivory Coast Government International Bond, 5.375%, 23/07/2024	4,634,475	0.21
225	EUR	Ivory Coast Government International Bond, 5.125%, 15/06/2025	247,242	0.01
5,476	USD	Ivory Coast Government International Bond, 6.375%, 03/03/2028	4,928,400	0.22
12,040	EUR	Ivory Coast Government International Bond, 5.250%, 22/03/2030	12,146,309	0.54
15,473	USD	Ivory Coast Government International Bond, 5.750%, 31/12/2032	13,655,275	0.61
20,836	USD	Ivory Coast Government International Bond, 6.125%, 15/06/2033	17,319,925	0.77
1,795	USD	Ivory Coast Government International Bond, 6.125%, 15/06/2033	1,492,094	0.07
6,560	EUR	Ivory Coast Government International Bond, 6.625%, 22/03/2048	6,336,708	0.28
1,505	USD	Jamaica Government International Bond, 8.000%, 15/03/2039	1,723,225	0.08
7,250	USD	Jamaica Government International Bond, 7.875%, 28/07/2045	8,265,000	0.37
4,625	USD	Jordan Government International Bond, 6.125%, 29/01/2026	4,440,000	0.20
3,750	USD	Jordan Government International Bond, 6.125%, 29/01/2026	3,600,000	0.16
8,566	USD	Jordan Government International Bond, 5.750%, 31/01/2027	7,902,135	0.35
3,815	USD	Jordan Government International Bond, 7.375%, 10/10/2047	3,385,813	0.15
645	USD	KazAgro National Management Holding JSC, 4.625%, 24/05/2023	617,420	0.03
6,025	USD	Kenya Government International Bond, 8.250%, 28/02/2048	5,151,375	0.23
11,320	USD	KSA Sukuk Limited, 2.894%, 20/04/2022	11,034,170	0.49
3,440	USD	Lebanon Government International Bond, 5.450%, 28/11/2019	3,319,600	0.15
1,500	USD	Lebanon Government International Bond, 5.800%, 14/04/2020	1,430,948	0.06
1,500	USD	Lebanon Government International Bond, 5.800%, 14/04/2020	1,430,948	0.06
2,263	USD	Lebanon Government International Bond, 8.250%, 12/04/2021	2,154,093	0.10
330	USD	Lithuania Government International Bond, 6.625%, 01/02/2022	360,525	0.02
4,330	EUR	Macedonia Government International Bond, 5.625%, 26/07/2023	5,531,766	0.25
5,165	EUR	Macedonia Government International Bond, 2.750%, 18/01/2025	5,767,092	0.26
940	USD	Mongolia Government International Bond, 10.875%, 06/04/2021	1,036,350	0.05
4,335	USD	Mongolia Government International Bond, 5.625%, 01/05/2023	4,118,250	0.18
7,609	USD	Morocco Government International Bond, 4.250%, 11/12/2022	7,628,022	0.34
10,467	EUR	Morocco Government International Bond, 3.500%, 19/06/2024	13,214,232	0.59
7,857	USD	Morocco Government International Bond, 5.500%, 11/12/2042	8,043,604	0.36
3,645	USD	Nigeria Government International Bond, 7.625%, 21/11/2025	3,521,981	0.16
1,469	USD	Nigeria Government International Bond, 6.500%, 28/11/2027	1,301,901	0.06

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%) (Continued)		
		Non - US governments (December 31, 2017: 70.07%) (Continued)		
2,345	USD	Nigeria Government International Bond, 7.143%, 23/02/2030	2,078,256	0.09
5,795	USD	Nigeria Government International Bond, 8.747%, 21/01/2031	5,628,394	0.25
10,145	USD	Nigeria Government International Bond, 7.875%, 16/02/2032	9,263,653	0.41
26,805	USD	Nigeria Government International Bond, 7.875%, 16/02/2032	24,476,316	1.09
2,500	USD	Nigeria Government International Bond, 7.696%, 23/02/2038	2,187,500	0.10
1,305	USD	Nigeria Government International Bond, 7.625%, 28/11/2047	1,101,094	0.05
4,620	USD	Oman Government International Bond, 3.875%, 08/03/2022	4,319,700	0.19
3,885	USD	Oman Government International Bond, 4.125%, 17/01/2023	3,564,488	0.16
6,105	USD	Oman Government International Bond, 5.375%, 08/03/2027	5,349,506	0.24
2,140	USD	Oman Government International Bond, 6.500%, 08/03/2047	1,733,400	0.08
4,345	USD	Oman Government International Bond, 6.500%, 08/03/2047	3,519,450	0.16
2,055	USD	Pakistan Government International Bond, 7.250%, 15/04/2019	2,046,009	0.09
2,163	USD	Pakistan Government International Bond, 4.700%, 27/03/2027	2,140,018	0.10
225	USD	Pakistan Government International Bond, 6.875%, 05/12/2027	203,906	0.01
5,070	USD	Pakistan Government International Bond, 6.100%, 11/08/2044	5,260,125	0.23
4,560	USD	Pakistan Government International Bond, 5.600%, 13/03/2048	4,491,600	0.20
7,995	USD	Papua New Guinea Government International Bond, 8.375%, 04/10/2028	8,085,024	0.36
1,855	USD	Paraguay Government International Bond, 4.625%, 25/01/2023	1,871,231	0.08
1,395	USD	Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/2027	1,342,688	0.06
1,425	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1,970,640	0.09
910	USD	Provincia de Buenos Aires, 9.125%, 16/03/2024	757,871	0.03
1,562	USD	Provincia de Buenos Aires, 7.875%, 15/06/2027	1,133,215	0.05
18,840	USD	Qatar Government International Bond, 2.375%, 02/06/2021	18,442,005	0.82
2,635	USD	Qatar Government International Bond, 3.875%, 23/04/2023	2,668,926	0.12
7,385	USD	Qatar Government International Bond, 3.875%, 23/04/2023	7,480,082	0.33
12,055	USD	Qatar Government International Bond, 4.500%, 23/04/2028	12,582,406	0.56
7,765	USD	Qatar Government International Bond, 4.500%, 23/04/2028	8,104,719	0.36
15,955	USD	Qatar Government International Bond, 5.103%, 23/04/2048	16,772,694	0.75
20,350	USD	Qatar Government International Bond, 5.103%, 23/04/2048	21,392,937	0.95
1,635	USD	Republic of Armenia International Bond, 6.000%, 30/09/2020	1,653,394	0.07
845	USD	Republic of Armenia International Bond, 7.150%, 26/03/2025	889,363	0.04
9,660	USD	Republic of Armenia International Bond, 7.150%, 26/03/2025	10,167,150	0.45
9,852	USD	Republic of Azerbaijan International Bond, 4.750%, 18/03/2024	9,827,370	0.44
9,920	USD	Republic of Azerbaijan International Bond, 4.750%, 18/03/2024	9,895,200	0.44
2,060	USD	Republic of Azerbaijan International Bond, 5.125%, 01/09/2029	1,959,833	0.09
7,960	USD	Republic of Azerbaijan International Bond, 3.500%, 01/09/2032	6,626,700	0.30
8,206	USD	Republic of Azerbaijan International Bond, 3.500%, 01/09/2032	6,831,495	0.30
1,630	EUR	Romania Government International Bond, 2.875%, 26/05/2028	1,867,992	0.08
5,495	EUR	Romania Government International Bond, 2.500%, 08/02/2030	5,857,600	0.26
13,958	EUR	Romania Government International Bond, 3.875%, 29/10/2035	15,537,238	0.69
3,880	EUR	Romania Government International Bond, 3.375%, 08/02/2038	3,958,613	0.18
10,800	USD	Russia Foreign Bond - Eurobond, 4.750%, 27/05/2026	10,719,000	0.48
7,000	USD	Russia Foreign Bond - Eurobond, 4.250%, 23/06/2027	6,658,750	0.30
600	USD	Russia Foreign Bond - Eurobond, 4.250%, 23/06/2027	570,750	0.03
11,000	USD	Russia Foreign Bond - Eurobond, 4.375%, 21/03/2029	10,408,750	0.46
11,600	USD	Russia Foreign Bond - Eurobond, 5.625%, 04/04/2042	11,875,500	0.53
200	USD	Russia Foreign Bond - Eurobond, 5.875%, 16/09/2043	211,000	0.01
30,400	USD	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047	28,386,000	1.27
4,200	USD	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047	3,921,750	0.18
6,075	USD	Saudi Government International Bond, 2.375%, 26/10/2021	5,859,337	0.26
4,385	USD	Saudi Government International Bond, 2.875%, 04/03/2023	4,220,563	0.19
10,400	USD	Saudi Government International Bond, 4.000%, 17/04/2025	10,327,200	0.46
9,020	USD	Saudi Government International Bond, 4.000%, 17/04/2025	8,956,860	0.40
870	USD	Saudi Government International Bond, 4.500%, 17/04/2030	866,959	0.04
3,690	USD	Saudi Government International Bond, 4.500%, 17/04/2030	3,677,103	0.16
18,090	USD	Senegal Government International Bond, 6.250%, 30/07/2024	17,637,750	0.79
6,710	EUR	Senegal Government International Bond, 4.750%, 13/03/2028	7,056,892	0.31
237	USD	Senegal Government International Bond, 6.250%, 23/05/2033	204,857	0.01
563	USD	Senegal Government International Bond, 6.250%, 23/05/2033	486,643	0.02
12,934	USD	Senegal Government International Bond, 6.750%, 13/03/2048	10,735,220	0.48
2,835	USD	Serbia International Bond, 4.875%, 25/02/2020	2,858,034	0.13
330	USD	Serbia International Bond, 7.250%, 28/09/2021	355,575	0.02
85,535	ZAR	South Africa Government Bond, 8.000%, 31/01/2030	5,384,093	0.24
475	USD	South Africa Government International Bond, 4.665%, 17/01/2024	465,144	0.02

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%) (Continued)		
		Non - US governments (December 31, 2017: 70.07%) (Continued)		
525	USD	South Africa Government International Bond, 5.875%, 16/09/2025	532,219	0.02
400	EUR	South Africa Government International Bond, 3.750%, 24/07/2026	474,979	0.02
6,860	USD	South Africa Government International Bond, 4.850%, 27/09/2027	6,405,525	0.29
425	USD	South Africa Government International Bond, 4.300%, 12/10/2028	379,047	0.02
420	USD	South Africa Government International Bond, 5.875%, 22/06/2030	410,813	0.02
5,085	USD	South Africa Government International Bond, 6.300%, 22/06/2048	4,837,106	0.22
7,135	USD	Sri Lanka Government International Bond, 6.000%, 14/01/2019	7,117,162	0.32
20,505	USD	Sri Lanka Government International Bond, 6.850%, 03/11/2025	19,146,544	0.85
610	USD	Sri Lanka Government International Bond, 6.825%, 18/07/2026	565,775	0.03
22,870	USD	Sri Lanka Government International Bond, 6.200%, 11/05/2027	20,325,712	0.91
11,235	USD	Sri Lanka Government International Bond, 6.750%, 18/04/2028	10,209,806	0.46
1,480	USD	Turkey Government International Bond, 5.625%, 30/03/2021	1,483,700	0.07
8,455	USD	Turkey Government International Bond, 7.250%, 23/12/2023	8,687,512	0.39
13,330	USD	Turkey Government International Bond, 5.750%, 22/03/2024	12,921,769	0.58
1,775	USD	Turkey Government International Bond, 7.375%, 05/02/2025	1,835,572	0.08
9,100	EUR	Turkey Government International Bond, 5.200%, 16/02/2026	10,389,660	0.46
4,868	USD	Turkey Government International Bond, 4.875%, 09/10/2026	4,323,393	0.19
47,230	USD	Turkey Government International Bond, 6.000%, 25/03/2027	44,484,756	1.99
11,620	USD	Turkey Government International Bond, 5.125%, 17/02/2028	10,203,812	0.46
1,170	USD	Turkey Government International Bond, 7.250%, 05/03/2038	1,131,975	0.05
7,965	USD	Turkey Government International Bond, 4.875%, 16/04/2043	5,914,012	0.26
27,705	USD	Turkey Government International Bond, 5.750%, 11/05/2047	22,579,575	1.01
235	USD	Ukraine Government International Bond, 7.750%, 01/09/2020	227,950	0.01
4,913	USD	Ukraine Government International Bond, 7.750%, 01/09/2021	4,633,573	0.21
200	USD	Ukraine Government International Bond, 7.750%, 01/09/2021	188,625	0.01
2,480	USD	Ukraine Government International Bond, 7.750%, 01/09/2023	2,238,200	0.10
7,825	USD	Ukraine Government International Bond, 8.994%, 01/02/2024	7,296,812	0.33
735	USD	Ukraine Government International Bond, 7.750%, 01/09/2024	647,719	0.03
3,515	USD	Ukraine Government International Bond, 7.750%, 01/09/2025	3,053,656	0.14
2,625	USD	Ukraine Government International Bond, 7.750%, 01/09/2025	2,280,469	0.10
1,310	USD	Ukraine Government International Bond, 7.750%, 01/09/2026	1,121,688	0.05
2,685	USD	Ukraine Government International Bond, 7.750%, 01/09/2027	2,282,250	0.10
9,160	USD	Ukraine Government International Bond, 9.750%, 01/11/2028	8,621,850	0.38
16,522	USD	Ukraine Government International Bond, 7.375%, 25/09/2032	13,186,621	0.59
33,630	USD	Venezuela Government International Bond, 9.000%, 07/05/2023	7,715,983	0.34
23,375	USD	Venezuela Government International Bond, 8.250%, 13/10/2024	5,479,637	0.24
16,890	USD	Venezuela Government International Bond, 7.000%, 31/03/2038	3,875,199	0.17
11,035	USD	Zambia Government International Bond, 8.970%, 30/07/2027	8,317,631	0.37
70	USD	Zambia Government International Bond, 8.970%, 30/07/2027	52,763	0.00
		Total Non - US governments	**1,451,438,486**	**64.79**
		Real estate (December 31, 2017: Nil)		
27,000	HKD	China Evergrande Group, 4.250%, 14/02/2023	3,033,828	0.13
6,475	USD	Country Garden Holdings Company Limited, 7.125%, 27/01/2022	6,434,531	0.29
4,410	USD	Shimao Property Holdings Limited, 4.750%, 03/07/2022	4,165,126	0.19
5,370	USD	Shimao Property Holdings Limited, 5.200%, 30/01/2025	4,826,623	0.22
		Total Real estate	**18,460,108**	**0.83**
		Supranationals (December 31, 2017: Nil)		
222,150	ZAR	European Investment Bank, zero coupon, 18/10/2032	4,751,863	0.21
159,100,000	IDR	International Finance Corporation, 8.000%, 09/10/2023	11,058,579	0.49
1,083,900	MXN	International Finance Corporation, zero coupon, 22/02/2038	9,590,331	0.43
		Total Supranationals	**25,400,773**	**1.13**
		Transportation (December 31, 2017: Nil)		
2,605	USD	Aeropuerto Internacional de Tocumen SA, 6.000%, 18/11/2048	2,587,937	0.12
		Total Transportation	**2,587,937**	**0.12**
		Utilities (December 31, 2017: 2.06%)		
505	USD	Abu Dhabi National Energy Company PJSC, 3.625%, 22/06/2021	501,213	0.02
1,962	USD	Abu Dhabi National Energy Company PJSC, 5.875%, 13/12/2021	2,068,929	0.09
1,105	USD	Abu Dhabi National Energy Company PJSC, 3.625%, 12/01/2023	1,084,419	0.05
870	USD	Abu Dhabi National Energy Company PJSC, 4.375%, 22/06/2026	860,756	0.04
2,135	USD	Abu Dhabi National Energy Company PJSC, 4.875%, 23/04/2030	2,143,006	0.10
1,055	USD	Centrais Eletricas Brasileiras SA, 6.875%, 30/07/2019	1,073,990	0.05
1,440	USD	Centrais Eletricas Brasileiras SA, 5.750%, 27/10/2021	1,447,200	0.06

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.48%) (Continued)		
		Utilities (December 31, 2017: 2.06%) (Continued)		
1,675	USD	Instituto Costarricense de Electricidad, 6.375%, 15/05/2043	1,218,688	0.05
2,020	USD	Israel Electric Corp Ltd, 5.000%, 12/11/2024	2,040,200	0.09
1,455	USD	Israel Electric Corporation Limited, 5.000%, 12/11/2024	1,469,550	0.07
1,540	USD	Israel Electric Corporation Limited, 7.875%, 15/12/2026	1,840,300	0.08
6,140	USD	Israel Electric Corporation Limited, 4.250%, 14/08/2028	5,840,675	0.26
10,950	USD	Peru LNG Srl, 5.375%, 22/03/2030	10,628,891	0.47
5,485	USD	Perusahaan Listrik Negara PT, 5.450%, 21/05/2028	5,512,425	0.25
6,250	USD	Perusahaan Listrik Negara PT, 6.150%, 21/05/2048	6,296,875	0.28
10,165	USD	Southern Gas Corridor CJSC, 6.875%, 24/03/2026	10,975,659	0.49
11,365	USD	Southern Gas Corridor CJSC, 6.875%, 24/03/2026	12,271,359	0.55
4,438	USD	Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033	4,071,668	0.18
10,750	USD	State Grid Overseas Investment 2016 Limited, 4.250%, 02/05/2028	10,951,740	0.49
4,775	USD	Transportadora de Gas Internacional SA, 5.550%, 01/11/2028	4,833,494	0.22
		Total Utilities	**87,131,037**	**3.89**
		Short term securities (December 31, 2017: 4.00%)		
178,854	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	178,854,000	7.98
		Total Short term securities	**178,854,000**	**7.98**
		Total Transferable securities (Cost 2018: $2,347,830,373)	**2,179,582,844**	**97.29**

Financial derivative instruments (December 31, 2017: 0.30%)
Credit default swaps[2] (December 31, 2017: 0.03%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection sold							
530,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/12/2023	Barclays Bank	(15,332)	(0.00)
		Credit default swaps at negative fair value				(15,332)	(0.00)
		Total credit default swaps				**(15,332)**	**(0.00)**

Traded forward contracts - open positions[2] (December 31, 2017:0.19%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	CHF	16,175,859	USD	16,371,082	State Street Bank	79,641	0.00
31/01/2019[(H)]	EUR	641,842,471	USD	736,039,112	State Street Bank	(605,278)	(0.03)
31/01/2019[(H)]	JPY	14,888,066,501	USD	133,148,448	State Street Bank	2,807,484	0.12
31/01/2019[(H)]	USD	645,193	EUR	563,730	State Street Bank	(739)	(0.00)
20/03/2019	USD	247,714,996	EUR	216,715,947	Bank of America Merrill Lynch	(1,627,902)	(0.07)
20/03/2019	PEN	13,974,000	USD	4,132,608	Barclays Bank	(7,393)	(0.00)
20/03/2019	USD	8,218,118	EUR	7,120,000	Barclays Bank	26,190	0.00
20/03/2019	USD	12,851	IDR	190,599,000	Barclays Bank	(241)	(0.00)
20/03/2019	CZK	125,550,000	USD	5,551,380	BNP Paribas	37,305	0.00
20/03/2019	PEN	16,303,000	USD	4,815,854	BNP Paribas	(3,103)	0.00
20/03/2019	PLN	41,875,000	USD	11,071,364	BNP Paribas	95,274	0.01
20/03/2019	PHP	303,220,000	USD	5,715,740	Deutsche Bank	34,214	0.00
20/03/2019	USD	1,273,715	EUR	1,111,000	Deutsche Bank	(4,548)	(0.00)
20/03/2019	TRY	33,760,000	USD	5,963,295	Goldman Sachs	128,719	0.01
20/03/2019	USD	10,479,809	ZAR	151,297,000	Goldman Sachs	58,280	0.00
20/03/2019	ZAR	97,747,000	USD	6,770,589	Goldman Sachs	(37,652)	(0.00)
20/03/2019	USD	3,249,919	HKD	25,353,000	HSBC	4,426	0.00
06/03/2019	BRL	65,785,000	USD	17,033,920	JPMorgan Chase	(136,726)	(0.01)
20/03/2019	CLP	3,827,900,000	USD	5,602,488	JPMorgan Chase	(82,179)	(0.00)
20/03/2019	RUB	372,420,000	USD	5,540,934	JPMorgan Chase	(224,098)	(0.01)
20/03/2019	USD	3,230,372	MXN	66,770,000	JPMorgan Chase	(120,056)	(0.00)
06/03/2019	BRL	20,800,000	USD	5,336,754	Morgan Stanley	5,826	0.00
20/03/2019	COP	17,275,900,000	USD	5,431,392	Morgan Stanley	(131,689)	(0.01)
20/03/2019	PEN	6,986,000	USD	2,074,228	Morgan Stanley	(11,916)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.30%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017:0.19%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
20/03/2019	USD	266,356	THB	8,700,000	Morgan Stanley	(1,389)	(0.00)
02/01/2019	EUR	16,256	USD	18,536	State Street Bank	47	0.00
					Unrealised gain on forward foreign currency exchange contracts	3,277,406	0.14
					Unrealised loss on forward foreign currency exchange contracts	(2,994,909)	(0.13)
					Total traded forward contracts - open positions	**282,497**	**0.01**

Traded futures contracts - open positions[3] (December 31, 2017:0.08%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(416)	Euro Bobl Futures	07/03/2019	Goldman Sachs	(95,967)	(0.00)
(104)	Euro BTP Futures	07/03/2019	Goldman Sachs	(626,852)	(0.03)
(536)	Euro Bund Futures	07/03/2019	Goldman Sachs	(295,967)	(0.01)
(76)	Euro Buxl Futures, 30 Year	04/05/2020	Goldman Sachs	(150,336)	(0.01)
(26)	Euro Schatz Futures	07/03/2019	Goldman Sachs	(743)	(0.00)
1,361	US Long Bond Futures	20/03/2019	Goldman Sachs	9,250,957	0.41
6,409	US Treasury Note Futures, 5 Year	29/03/2019	Goldman Sachs	11,988,077	0.54
(4,907)	US Treasury Note Futures, 10 Year	20/03/2019	Goldman Sachs	(13,578,371)	(0.61)
	Unrealised gain on open futures contracts			21,239,034	0.95
	Unrealised loss on open futures contracts			(14,748,236)	(0.66)
	Total traded futures contracts - open positions			**6,490,798**	**0.29**

Interest rate swaps[2] (December 31, 2017:0.00%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
13,240,000	THB	2.540%	6 Month THBSR	19/12/2028	Goldman Sachs	(8,335)	(0.00)
44,015,570	BRL	1 Day BRCDI	9.520%	01/02/2029	Goldman Sachs	290,822	0.01
44,613,935	BRL	1 Day BRCDI	9.380%	01/02/2029	Morgan Stanley	131,844	0.01
		Interest rate swaps at positive fair value				422,666	0.02
		Interest rate swaps at negative fair value				(8,335)	(0.00)
		Total interest rate swaps				**414,331**	**0.02**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[4]	21,211,370	0.95
Other net assets/(liabilities)	**32,274,898**	**1.44**
Total net assets of Fund	**2,240,241,406**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $178,854,000 on 02/01/2019 collateralised by 196,415,000 Freddie Mac Gold Pool, 3.000%, 01/10/2047 with a market value of $182,434,156.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with JPMorgan Chase and Goldman Sachs, and for open futures contracts which is held with Goldman Sachs.

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

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

Schedule of investments (continued)
December 31, 2018

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	85.65
Transferable securities dealt in on another regulated market	1.50
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.27
Short term securities	7.91
OTC financial derivative instruments	0.16
Exchange traded financial derivative instruments	0.94
Other Assets	2.57
	100.00

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

US Dollar S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 29, 2018	April 5, 2018	$ 127,131	$ 127,130	0.093434949
March 31, 2017	April 5, 2017	$ 196,732	$ 196,732	0.143620568
June 29, 2018	July 5, 2018	$ 175,193	$ 175,193	0.128758657
June 30, 2017	July 6, 2017	$ 199,382	$ 199,382	0.145652391
September 28, 2018	October 3, 2018	$ 227,727	$ 227,727	0.127668176
September 29, 2017	October 4, 2017	$ 204,278	$ 204,278	0.149260804
December 31, 2018	January 4, 2019	$ 222,864	$ 222,864	0.124949299
December 29, 2017	January 4, 2018	$ 188,024	$ 188,024	0.137482392
Total 2018			$ 752,914	

Euro S (Hedged) (Distributing)*

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 29, 2018	April 5, 2018	€ 106,756	$ 131,853	0.094244892
March 31, 2017	April 5, 2017	€ 104,613	$ 112,302	0.138395227
June 30, 2017	July 6, 2017	€ 111,617	$ 127,539	0.132239525
September 29, 2017	October 4, 2017	€ 110,331	$ 130,030	0.157101396
December 29, 2017	January 4, 2018	€ 110,059	$ 131,388	0.101817071
Total 2018			$ 131,853	

* Share Class was fully redeemed on April 16, 2018.

Total Distributions for the financial year ended December 31, 2018	$ 884,767

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in a broad range of fixed income asset classes. The Fund seeks to maximise total return by providing long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Investment Manager uses the following when building the Fund:

1) Allocations to areas of the global fixed income market that the Investment Manager considers misunderstood by other investors, for example where there is crisis, complacency or where structural change is going unrecognised. Ideas are implemented through investments in sovereign, government-related, corporate or securitised issues where the Investment Manager is looking to capture the repricing of long term structural themes (for example the European financial crisis).

2) The above are blended with allocations based on country, currency, duration, security selection or sector rotation ideas which are intended to capture short and medium term mispricing. The Investment Manager believes such allocations implemented through investments in areas such as developed market interest rates, currencies corporate, high yield and emerging market securities, will provide returns with low correlation to the movement of global fixed income markets.

The allocations in 1) and 2) above are combined and evaluated using the Investment Manager's risk management process which is used to assess the Fund's risk profile.

The Fund may invest, either directly or indirectly through the use of FDIs, in debt securities comprising bonds issued by government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, covered bonds, corporate and REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), GDNs, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may also hold interests in limited partnerships and master limited partnerships as described in the Prospectus, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), debentures, loan participation securities (debt instruments) that qualify as an eligible investment by the Fund that reference bank loans or trade finance loans. The Fund may also invest in bank loan assignments that qualify as money market instruments.

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasisovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option, swap, forward or future)). Such structured notes may give exposure to underlying fixed income securities on a leveraged or unleveraged basis. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

Investment objective and policies (continued)

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency, interest rate, bond, credit, index and inflation options, interest rate, bond, equity, credit, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation, variance, volatility and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards, forward rate agreements and TBA securities) to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Equity derivatives may be used in markets where convertible bonds are not available, to provide a similar investment profile to convertible bonds, or to hedge fixed income securities that are highly correlated to equity markets such as corporate credit and emerging markets issues. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 80% and 150% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. Short positions may only be taken through FDIs to implement active strategies within the Fund, for hedging risk and for managing overall market exposures. The gross exposure of the Fund's short positions is not expected to exceed 150% of the Net Asset Value of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include crosscurrency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund may invest in emerging markets and up to 10% of its Net Asset Value in securities traded in the Russian markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade. There is no minimum credit rating for individual securities or currencies. The Fund's net credit exposure to securities rated below investment grade will not represent more than 50% of its Net Asset Value at the time of purchase. Net credit exposure to securitised and collateralised debt will not represent more than 50% of the Fund's Net Asset Value. Credit ratings for issues will be the highest of Moody's, S&P's, or Fitch's long term ratings. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

The Fund level effective duration will be limited to 0-10 years. There are no limits on the duration of individual holdings, and in anticipation of rising interest rates the Investment Manager may implement certain defensive interest rate hedging strategies that may result in negative duration positions at the individual security or country levels.

Where the Fund engages in securities financing transactions, a maximum of 50% of the Fund's assets may be subject to such arrangements, with an expectation that at any time between 0% and 25% of the Fund's assets may be subject to such arrangements.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	0.21%	(0.95%)	N/A	N/A	(0.81%)	December 14, 2017
US Dollar N	0.46%	(0.46%)	N/A	N/A	(0.31%)	December 14, 2017
US Dollar S	0.53%	(0.31%)	N/A	N/A	(0.17%)	December 14, 2017
US Dollar T	0.79%	0.18%	N/A	N/A	0.33%	December 14, 2017
Australian Dollar T (Hedged)	0.55%	N/A	N/A	N/A	0.65%	May 24, 2018

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	24,788	9.9153	25,026	10.0105
US Dollar N	32,891	9.9671	25,033	10.0130
US Dollar S	136,801,411	9.9825	9,664,077	10.0138
US Dollar T	61,602,903	10.0346	39,438,875	10.0162
Australian Dollar T (Hedged)	89,014,881	10.0653	-	-

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars**
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	181,587,551	37,798,166
Bank loans	16,270,768	122,109
Financial derivative instruments	14,628,689	2,837,536
Cash and cash equivalents	120,360,786	11,750,434
Cash held with brokers and counterparties for open financial derivative instruments	375,231	207,342
Cash received as collateral	1,530,000	-
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	1,203,430	172,856
Sales awaiting settlement	4,216,127	4,639,967
Other debtors	121,320	73,913
Total assets	**340,293,902**	**57,602,323**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(3,811,319)	(4,868,849)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(1,530,000)	-
Payable for shares redeemed	(50,393,494)	-
Purchases awaiting settlement	(23,242,162)	(3,500,464)
Expenses payable	(188,210)	(78,710)
Withholding and capital gains tax payable	(268)	(1,289)
Total liabilities	**(79,165,453)**	**(8,449,312)**
Net assets attributable to holders of redeemable shares	**261,128,449**	**49,153,011**

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial period ended December 31, 2017* US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,469,061	38,501
Dividend income		21,218	-
Other income		6,052	-
Bank interest income		18,511	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(674,183)	(55,827)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,492,949)	100,521
Total income		**(2,652,290)**	**83,195**
Expenses			
Investment management fees	5	(234,026)	(2,410)
Administrator fees	5	(51,256)	(3,452)
Depositary fees	5	(73,455)	(9,342)
Directors' fees		(5,599)	(1,985)
Professional fees	5	(30,980)	(43,000)
Other fees	5	(157,919)	(18,524)
Expense reimbursement	5	112,945	73,913
Total operating expenses		**(440,290)**	**(4,800)**
Operating profit/(loss)		**(3,092,580)**	**78,395**
Finance costs			
Bank interest expense		(2,755)	-
Total finance costs		**(2,755)**	**-**
Profit/(loss) for the year/period before tax		**(3,095,335)**	**78,395**
Withholding tax		(13,189)	(1,280)
Capital gains tax		(4,510)	-
Profit/(loss) for the year/period after tax		**(3,113,034)**	**77,115**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(3,113,034)**	**77,115**

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial period ended December 31, 2017* US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year/period	49,153,011	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(3,113,034)	77,115
Share transactions		
Proceeds from redeemable shares issued	274,411,224	49,150,000
Cost of redeemable shares redeemed	(59,322,752)	(74,104)
Net increase/(decrease) from share transactions	**215,088,472**	**49,075,896**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**211,975,438**	**49,153,011**
Net assets attributable to holders of redeemable shares at the end of the year/period	**261,128,449**	**49,153,011**

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial period ended December 31, 2017* US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(3,113,034)	77,115
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(3,113,034)**	**77,115**
Adjustments for:		
Movement in broker cash	(167,889)	(207,342)
Movement in financial assets at fair value through profit or loss	(139,772,507)	(39,059,778)
Unrealised movement on derivative assets and liabilities	(12,848,683)	2,031,313
Unrealised movement on foreign exchange	1,150,489	86,332
Operating cash flows before movements in working capital	**(154,751,624)**	**(37,072,360)**
Movement in receivables	(1,077,981)	(246,769)
Movement in payables	108,480	79,999
Cash inflow/(outflow) from movements in working capital	**(969,501)**	**(166,770)**
Net cash generated from/(used in) operating activities	**(155,721,125)**	**(37,239,130)**
Financing activities		
Proceeds from subscriptions	274,411,224	49,150,000
Payment of redemptions	(8,929,258)	(74,104)
Net cash generated from/(used in) financing activities	**265,481,966**	**49,075,896**
Net increase/(decrease) in cash and cash equivalents	**109,760,841**	**11,836,766**
Cash and cash equivalents at the start of the year/period	11,750,434	-
Unrealised movement on foreign exchange	(1,150,489)	(86,332)
Cash and cash equivalents at the end of the year/period	**120,360,786**	**11,750,434**
Supplementary information		
Taxation paid	(18,720)	9
Bank interest paid	(2,755)	-
Interest income and income from financial assets at fair value through profit or loss received	3,438,487	(134,355)
Dividend received	21,218	-

* The Wellington Opportunistic Fixed Income Fund commenced operations on December 14, 2017.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%)		
		Asset-backed securities (December 31, 2017: 6.55%)		
250	USD	ALM XVIII Limited, 4.086%, 15/01/2028	248,403	0.09
200	USD	AmeriCredit Automobile Receivables Trust, 3.650%, 09/05/2022	201,701	0.08
126	USD	Avant Loans Funding Trust, 3.380%, 15/04/2021	126,245	0.05
260	USD	Avis Budget Car Rental LLC, 2.970%, 20/03/2024	254,868	0.10
500	USD	Benefit Street Partners CLO IV Limited, 4.519%, 20/01/2029	500,615	0.19
285	USD	BlueMountain CLO Limited, 5.569%, 20/10/2030	270,883	0.10
250	USD	BlueMountain Fuji US CLO II Limited, 3.948%, 20/10/2030	245,769	0.09
100	USD	Cabela's Credit Card Master Note Trust, 2.710%, 17/02/2026	98,362	0.04
70	USD	Canadian Pacer Auto Receivables Trust, 3.630%, 19/01/2024	71,068	0.03
55	USD	CarMax Auto Owner Trust, 2.720%, 15/05/2023	54,341	0.02
222	USD	Domino's Pizza Master Issuer LLC, 3.082%, 25/07/2047	216,929	0.08
229	USD	Domino's Pizza Master Issuer LLC, 4.116%, 25/07/2048	226,168	0.09
184	USD	Drive Auto Receivables Trust, 2.980%, 18/01/2022	184,440	0.07
200	USD	Drive Auto Receivables Trust, 3.840%, 15/03/2023	200,794	0.08
125	USD	Drive Auto Receivables Trust, 2.750%, 15/09/2023	124,762	0.05
250	USD	Dryden XXV Senior Loan Fund, 4.286%, 15/10/2027	243,651	0.09
134	USD	First Investors Auto Owner Trust, 2.530%, 15/07/2022	132,118	0.05
225	USD	First Investors Auto Owner Trust, 2.650%, 15/11/2022	223,246	0.09
15	USD	GM Financial Consumer Automobile Receivables Trust, 2.770%, 17/07/2023	14,853	0.01
400	USD	GMF Floorplan Owner Revolving Trust, 2.630%, 15/07/2022	395,919	0.15
225	USD	Hertz Vehicle Financing II LP, 3.290%, 25/02/2024	223,353	0.09
100	USD	Horizon Aircraft Finance I Limited, 4.458%, 15/12/2038	102,049	0.04
250	USD	LCM XX LP, 4.289%, 20/10/2027	243,298	0.09
200	USD	Lendmark Funding Trust, 2.830%, 22/12/2025	197,392	0.08
240	USD	Marlette Funding Trust, 3.190%, 15/03/2028	238,046	0.09
110	USD	Master Credit Card Trust II Series 2018, 3.737%, 21/07/2024	110,686	0.04
200	USD	MMAF Equipment Finance LLC, 2.410%, 16/08/2024	196,595	0.07
250	USD	Neuberger Berman CLO XV, 4.086%, 15/10/2029	245,604	0.09
125	USD	OneMain Direct Auto Receivables Trust, 2.550%, 14/11/2023	123,769	0.05
175	USD	OneMain Direct Auto Receivables Trust, 3.850%, 14/10/2025	175,597	0.07
250	USD	Palmer Square CLO Limited, 3.966%, 15/08/2026	248,215	0.09
115	USD	Planet Fitness Master Issuer LLC, 4.262%, 05/09/2048	115,464	0.04
65	USD	Prosper Marketplace Issuance Trust Series, 2.360%, 15/11/2023	64,992	0.02
377	USD	SLM Student Loan Trust, 3.140%, 25/01/2022	374,862	0.14
184	USD	SLM Student Loan Trust, 4.190%, 25/07/2023	187,460	0.07
49	USD	SLM Student Loan Trust, 2.610%, 25/01/2027	49,206	0.02
100	USD	SoFi Consumer Loan Program, 3.790%, 26/04/2027	100,309	0.04
73	USD	SoFi Professional Loan Program, 4.256%, 25/08/2036	74,314	0.03
98	USD	Springleaf Funding Trust, 2.900%, 15/11/2029	97,120	0.04
100	USD	Store Master Funding I-VII, 3.960%, 20/10/2048	102,255	0.04
25	USD	Vantage Data Centers Issuer LLC, 4.072%, 16/02/2043	24,866	0.01
20	USD	Westlake Automobile Receivables Trust, 3.410%, 15/05/2023	19,866	0.01
		Total Asset-backed securities	**7,350,453**	**2.81**
		Consumer discretionary (December 31, 2017: Nil)		
140	USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	111,300	0.04
50	USD	Ferrellgas LP, 6.500%, 01/05/2021	41,250	0.02
		Total Consumer discretionary	**152,550**	**0.06**
		Consumer staples (December 31, 2017: Nil)		
15	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	13,949	0.00
120	USD	GW Honos Security Corporation, 8.750%, 15/05/2025	109,800	0.04
110	USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	96,800	0.04
		Total Consumer staples	**220,549**	**0.08**
		Energy (December 31, 2017: 0.81%)		
125	USD	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027	118,475	0.05
5	USD	Hess Corporation (Preferred Stock)	270,593	0.10
1	USD	Kinder Morgan Incorporated	8,859	0.00
120	USD	Noble Energy Incorporated, 5.050%, 15/11/2044	103,712	0.04
425	USD	Nostrum Oil & Gas Finance BV, 8.000%, 25/07/2022	289,684	0.11
70	CHF	Petroleos Mexicanos, 2.500%, 10/04/2019	71,474	0.03
25	USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	19,875	0.01
		Total Energy	**882,672**	**0.34**
		Financials (December 31, 2017: 13.36%)		
120	USD	Ally Financial Incorporated, 5.750%, 20/11/2025	119,850	0.05
200	EUR	Aviva Plc, 3.375%, 04/12/2045	221,545	0.08
165	GBP	AXA SA, 5.625%, 16/01/2054	216,962	0.08
205	EUR	Bank of America Corporation, 1.776%, 04/05/2027	236,743	0.09
110	EUR	Banque Centrale de Tunisie International Bond, 5.625%, 17/02/2024	114,115	0.04
100	EUR	CaixaBank SA, 2.750%, 14/07/2028	112,356	0.04
125	USD	CNO Financial Group Incorporated, 5.250%, 30/05/2025	119,453	0.05
350	CAD	CPPIB Capital Incorporated, 1.000%, 15/01/2019	256,250	0.10
535	USD	CPPIB Capital Incorporated, 2.832%, 27/12/2019	534,634	0.20

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Financials (December 31, 2017: 13.36%) (Continued)		
250	USD	CPPIB Capital Incorporated, 2.466%, 16/10/2020	250,206	0.10
100	EUR	Credit Agricole SA, 6.500%, 29/04/2049	116,817	0.04
220	EUR	Danske Bank A/S, 2.750%, 19/05/2026	258,364	0.10
100	EUR	Deutsche Bank AG, 1.500%, 20/01/2022	112,364	0.04
250	USD	Dexia Credit Local SA, 3.116%, 15/02/2019	250,130	0.10
205	USD	Dexia Credit Local SA, 2.740%, 17/05/2019	205,583	0.08
240	USD	Export-Import Bank of Korea, 2.929%, 21/10/2019	240,209	0.09
80	USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	69,000	0.03
150	GBP	Glencore Finance Europe Limited, 6.500%, 27/02/2019	192,400	0.07
215	EUR	Glencore Finance Europe Limited, 1.750%, 17/03/2025	235,970	0.09
400	USD	Glencore Funding LLC, 3.796%, 15/01/2019	400,108	0.15
200	USD	Glencore Funding LLC, 2.500%, 15/01/2019	200,116	0.08
220	USD	Goldman Sachs Group Incorporated, 3.637%, 23/04/2020	220,800	0.08
180	EUR	Goldman Sachs Group Incorporated, 2.875%, 03/06/2026	217,644	0.08
120	EUR	Goldman Sachs Group Incorporated, 3.000%, 12/02/2031	143,607	0.06
150	USD	Goldman Sachs Group Incorporated, 5.000%, 10/05/2066	125,985	0.05
200	USD	HSBC Holdings Plc, 4.292%, 12/09/2026	197,166	0.08
140	GBP	HSBC Holdings Plc, 2.625%, 16/08/2028	172,140	0.07
450	USD	ING Bank NV, 3.487%, 01/10/2019	450,865	0.17
200	EUR	ING Groep NV, 3.000%, 11/04/2028	237,390	0.09
535	USD	Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.895%, 06/04/2020	535,700	0.21
145	EUR	Liberty Mutual Group Incorporated, 2.750%, 04/05/2026	170,620	0.07
180	EUR	Lloyds Banking Group Plc, 1.500%, 12/09/2027	191,717	0.07
290	USD	Nederlandse Waterschapsbank NV, 2.719%, 24/02/2020	290,086	0.11
165	EUR	NN Group NV, 4.625%, 13/01/2048	192,624	0.07
45	USD	Redwood Trust Incorporated, 4.750%, 15/08/2023	41,342	0.02
105	EUR	Societe Generale SA, 6.750%, 07/04/2049	121,795	0.05
125	USD	Springleaf Finance Corporation, 7.125%, 15/03/2026	111,797	0.04
200	USD	Standard Chartered Plc, 6.500%, 29/12/2049	196,453	0.08
200	USD	Synchrony Financial, 3.950%, 01/12/2027	168,760	0.06
200	EUR	Vonovia Finance BV, 1.500%, 14/01/2028	215,142	0.08
781	USD	Wellington Emerging Local Debt Fund	7,579,636	2.90
265	USD	Wellington Global High Yield Bond Fund	2,567,761	0.98
805	USD	Wellington Opportunistic Emerging Markets Debt Fund	7,677,193	2.94
240	USD	ZF North America Capital Incorporated, 4.750%, 29/04/2025	223,659	0.09
		Total Financials	**26,513,057**	**10.15**
		Health care (December 31, 2017: 0.05%)		
0	USD	Allergan Plc	9,356	0.00
1	USD	Teva Pharmaceutical Industries Limited (ADR)	10,255	0.01
		Total Health care	**19,611**	**0.01**
		Industrials (December 31, 2017: 4.85%)		
145	USD	AbbVie Incorporated, 4.450%, 14/05/2046	127,310	0.05
250	USD	Altria Group Incorporated, 5.375%, 31/01/2044	233,892	0.09
110	USD	Anadarko Petroleum Corporation, 6.600%, 15/03/2046	121,860	0.05
110	USD	Anheuser-Busch InBev Worldwide Incorporated, 8.200%, 15/01/2039	141,824	0.05
120	USD	Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046	111,527	0.04
130	USD	Applied Materials Incorporated, 3.300%, 01/04/2027	124,863	0.05
210	EUR	Aptiv Plc, 1.500%, 10/03/2025	232,225	0.09
250	USD	AT&T Incorporated, zero coupon, 28/05/2019	247,040	0.09
105	USD	AutoNation Incorporated, 3.800%, 15/11/2027	93,778	0.04
200	USD	Bharti Airtel Limited, 4.375%, 10/06/2025	181,445	0.07
115	USD	Bombardier Incorporated, 7.500%, 15/03/2025	108,819	0.04
600	USD	Carrizo Oil & Gas Incorporated, 6.250%, 15/04/2023	558,000	0.21
200	USD	Cemex SAB de CV, 7.750%, 16/04/2026	210,750	0.08
135	USD	Cenovus Energy Incorporated, 5.400%, 15/06/2047	116,633	0.04
180	USD	CF Industries Incorporated, 4.950%, 01/06/2043	140,175	0.05
345	EUR	Chemours Company, 4.000%, 15/05/2026	374,618	0.14
575	EUR	Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021	570,231	0.22
135	USD	Conagra Brands Incorporated, 3.219%, 22/10/2020	134,656	0.05
125	USD	Devon Energy Corporation, 5.000%, 15/06/2045	110,493	0.04
675	USD	Diamondback Energy Incorporated, 4.750%, 01/11/2024	654,750	0.25
140	USD	Discovery Communications LLC, 5.200%, 20/09/2047	129,124	0.05
20	USD	DISH DBS Corporation, 7.750%, 01/07/2026	16,600	0.01
270	USD	Dollar Tree Incorporated, 3.149%, 17/04/2020	268,328	0.10
70	USD	DowDuPont Incorporated, 3.417%, 15/11/2020	69,982	0.03
165	USD	EMD Finance LLC, 3.250%, 19/03/2025	158,469	0.06
105	CAD	Ford Credit Canada Company, 2.939%, 19/02/2019	76,898	0.03
110	USD	Ford Motor Company, 6.625%, 01/10/2028	111,288	0.04
75	USD	Ford Motor Company, 7.450%, 16/07/2031	77,484	0.03
155	USD	Ford Motor Company, 4.750%, 15/01/2043	119,916	0.05
270	USD	Ford Motor Credit Company LLC, 3.566%, 12/06/2020	266,259	0.10
300	EUR	Fugro NV, 4.000%, 26/10/2021	286,702	0.11

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Industrials (December 31, 2017: 4.85%) (Continued)		
240	EUR	General Electric Company, 2.125%, 17/05/2037	216,193	0.08
1,530	USD	General Motors Company, 6.750%, 01/04/2046	1,485,716	0.57
125	USD	Gilead Sciences Incorporated, 4.750%, 01/03/2046	124,293	0.05
195	EUR	Imperial Brands Finance Plc, 1.375%, 27/01/2025	213,684	0.08
120	USD	International Business Machines Corporation, 4.700%, 19/02/2046	120,083	0.05
10	USD	Ionis Pharmaceuticals Incorporated, 1.000%, 15/11/2021	10,751	0.00
125	USD	Iron Mountain Incorporated, 5.750%, 15/08/2024	119,062	0.05
700	USD	JELD-WEN Incorporated, 4.625%, 15/12/2025	614,250	0.24
140	USD	JELD-WEN Incorporated, 4.875%, 15/12/2027	118,650	0.05
1,365	USD	KB Home, 7.500%, 15/09/2022	1,409,362	0.54
110	EUR	Kraft Heinz Foods Company, 2.250%, 25/05/2028	123,599	0.05
1,050	USD	Kraft Heinz Foods Company, 4.375%, 01/06/2046	868,189	0.33
700	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	631,750	0.24
130	USD	LYB International Finance BV, 4.875%, 15/03/2044	118,463	0.05
770	USD	M/I Homes Incorporated, 5.625%, 01/08/2025	708,400	0.27
700	USD	Matador Resources Company, 5.875%, 15/09/2026	645,750	0.25
25	USD	Mattel Incorporated, 6.750%, 31/12/2025	22,367	0.01
135	GBP	McKesson Corporation, 3.125%, 17/02/2029	168,612	0.06
280	USD	Mylan NV, 5.250%, 15/06/2046	236,727	0.09
1,140	USD	New Gold Incorporated, 6.375%, 15/05/2025	872,100	0.33
140	USD	Newmont Mining Corporation, 4.875%, 15/03/2042	132,668	0.05
120	USD	Noble Energy Incorporated, 6.000%, 01/03/2041	117,485	0.05
1,000	USD	Nokia OYJ, 4.375%, 12/06/2027	932,500	0.36
110	EUR	Novafives SAS, 5.000%, 15/06/2025	101,713	0.04
135	USD	Novelis Corporation, 5.875%, 30/09/2026	119,812	0.05
125	USD	Oasis Petroleum Incorporated, 6.250%, 01/05/2026	105,313	0.04
475	USD	Oasis Petroleum Incorporated, 6.250%, 01/05/2026	400,187	0.15
130	USD	Olin Corporation, 5.000%, 01/02/2030	114,400	0.04
120	USD	Open Text Corporation, 5.875%, 01/06/2026	117,900	0.05
120	USD	Pan American Energy LLC, 7.875%, 07/05/2021	120,450	0.05
10	USD	Pattern Energy Group Incorporated, 4.000%, 15/07/2020	9,881	0.00
190	EUR	Petroleos Mexicanos, 2.750%, 21/04/2027	180,275	0.07
855	EUR	Petroleos Mexicanos, 4.750%, 26/02/2029	894,315	0.34
115	USD	Phillips 66, 5.875%, 01/05/2042	125,959	0.05
130	USD	Post Holdings Incorporated, 5.750%, 01/03/2027	122,525	0.05
1,565	USD	Reynolds American Incorporated, 5.850%, 15/08/2045	1,458,641	0.56
395	USD	Southern Copper Corporation, 5.875%, 23/04/2045	403,394	0.15
1,353	USD	Standard Industries Incorporated, 6.000%, 15/10/2025	1,302,736	0.50
135	USD	Standard Industries Incorporated, 4.750%, 15/01/2028	113,906	0.04
535	USD	Sunny Optical Technology Group Company Limited, 3.750%, 23/01/2023	511,629	0.20
15	USD	SunPower Corporation, 0.875%, 01/06/2021	11,494	0.00
650	USD	Taylor Morrison Communities Incorporated, 5.625%, 01/03/2024	620,750	0.24
23	USD	TEGNA Incorporated, 6.375%, 15/10/2023	23,144	0.01
95	EUR	Telecom Italia Finance SA, 7.750%, 24/01/2033	136,069	0.05
5	USD	Tesaro Incorporated, 3.000%, 01/10/2021	10,902	0.00
650	USD	TRI Pointe Group Incorporated, 5.875%, 15/06/2024	582,562	0.22
95	USD	TRI Pointe Group Incorporated, 5.250%, 01/06/2027	74,190	0.03
130	USD	United States Steel Corporation, 6.250%, 15/03/2026	114,237	0.04
1,085	USD	United Technologies Corporation, 3.750%, 01/11/2046	918,837	0.35
140	USD	Univision Communications Incorporated, 5.125%, 15/02/2025	123,200	0.05
125	USD	Valero Energy Corporation, 4.350%, 01/06/2028	124,070	0.05
235	USD	Valero Energy Corporation, 6.625%, 15/06/2037	258,181	0.10
45	USD	Viacom Incorporated, 6.875%, 30/04/2036	48,417	0.02
132	EUR	Volkswagen International Finance NV, 3.250%, 21/01/2019	151,145	0.06
200	EUR	Volkswagen International Finance NV, 1.625%, 16/01/2030	198,770	0.08
55	USD	Weight Watchers International Incorporated, 8.625%, 01/12/2025	56,306	0.02
130	USD	WPP Finance 2010, 5.625%, 15/11/2043	128,122	0.05
219	USD	YPF SA, 51.000%, 07/07/2020	88,149	0.03
		Total Industrials	**26,058,174**	**9.98**
		Materials (December 31, 2017: Nil)		
90	USD	AK Steel Corporation, 7.000%, 15/03/2027	70,650	0.03
140	USD	International Paper Company, 4.350%, 15/08/2048	120,244	0.04
		Total Materials	**190,894**	**0.07**
		Mortgage-backed securities (December 31, 2017: 8.14%)		
100	USD	245 Park Avenue Trust, 3.657%, 05/06/2037	96,656	0.04
50	USD	Aventura Mall Trust, 4.112%, 05/07/2040	48,925	0.02
100	USD	BAMLL Commercial Mortgage Securities Trust, 3.596%, 14/04/2033	97,419	0.04
200	USD	BAMLL Commercial Mortgage Securities Trust, 3.490%, 14/04/2033	197,744	0.08
100	USD	BAMLL Commercial Mortgage Securities Trust, 4.155%, 15/09/2034	99,901	0.04
75	USD	BANK, 4.647%, 15/11/2061	75,423	0.03

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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 8.14%) (Continued)		
63	USD	Bayview Opportunity Master Fund IVb Trust, 4.000%, 28/06/2053	63,268	0.02
112	USD	Bayview Opportunity Master Fund IVb Trust, 3.500%, 28/01/2055	111,048	0.04
100	USD	BBCMS Mortgage Trust, 3.485%, 15/08/2036	98,658	0.04
1,120	USD	BENCHMARK, 0.544%, 15/07/2051	41,643	0.02
999	USD	BENCHMARK, 0.497%, 15/07/2051	36,508	0.01
145	USD	BX Trust, 3.555%, 15/11/2035	143,893	0.05
205	USD	CD Commercial Mortgage Trust, 3.631%, 10/08/2049	191,457	0.07
65	USD	Civic Mortgage Llc, 3.892%, 25/06/2022	65,291	0.02
94	USD	Colt Funding LLC, 3.865%, 26/10/2048	94,632	0.04
157	USD	COMM 2012-LC4 Mortgage Trust, 3.288%, 10/12/2044	157,420	0.06
100	USD	COMM 2013-300P Mortgage Trust, 4.353%, 10/08/2030	105,131	0.04
100	USD	COMM 2015-3BP Mortgage Trust, 3.238%, 10/02/2035	97,979	0.04
350	USD	COMM 2015-CCRE26 Mortgage Trust, 3.630%, 10/10/2048	353,030	0.14
269	USD	Credit Suisse Mortgage Trust, 3.850%, 25/09/2057	272,720	0.10
255	USD	Crown Castle Towers LLC, 3.720%, 15/07/2023	254,675	0.10
1,560	USD	CSAIL 2018-C14 Commercial Mortgage Trust, 0.571%, 15/11/2051	67,509	0.03
998	USD	CSAIL 2018-CX12 Commercial Mortgage Trust, 0.624%, 15/08/2051	46,118	0.02
111	USD	CSMC Trust, 4.070%, 25/07/2058	111,215	0.04
115	USD	Deephaven Residential Mortgage Trust, 4.776%, 25/04/2058	117,871	0.04
150	USD	Eagle RE Limited, 3.980%, 25/11/2028	150,015	0.06
96	USD	Fannie Mae, 5.000%, 25/09/2025	7,591	0.00
200	USD	Fannie Mae, 8.006%, 25/09/2029	224,793	0.09
125	USD	Fannie Mae, 6.656%, 25/02/2030	128,788	0.05
100	USD	Fannie Mae, 6.956%, 25/02/2030	102,994	0.04
160	USD	Fannie Mae, 6.956%, 25/05/2030	161,602	0.06
125	USD	Fannie Mae, 3.500%, 25/05/2030	14,529	0.01
225	USD	Fannie Mae, 6.506%, 25/08/2030	214,398	0.08
275	USD	Fannie Mae, 4.656%, 25/10/2030	269,220	0.10
215	USD	Fannie Mae, 5.056%, 25/12/2030	212,629	0.08
85	USD	Fannie Mae, 4.856%, 25/01/2031	83,028	0.03
71	USD	Fannie Mae, 4.000%, 25/07/2032	11,143	0.00
65	USD	Fannie Mae, 5.500%, 25/06/2037	14,067	0.01
86	USD	Fannie Mae, 4.000%, 25/01/2038	16,376	0.01
165	USD	Fannie Mae, 6.000%, 25/01/2042	29,899	0.01
110	USD	Fannie Mae, 6.000%, 25/01/2047	25,821	0.01
175	USD	Fannie Mae Connecticut Avenue Securities, 6.906%, 25/01/2024	193,620	0.07
150	USD	Fannie Mae Connecticut Avenue Securities, 5.106%, 25/05/2024	157,277	0.06
78	USD	Fannie Mae Connecticut Avenue Securities, 5.406%, 25/07/2024	82,068	0.03
79	USD	Fannie Mae Connecticut Avenue Securities, 7.506%, 25/11/2024	87,787	0.03
236	USD	Fannie Mae Connecticut Avenue Securities, 6.806%, 25/02/2025	255,219	0.10
74	USD	Fannie Mae Connecticut Avenue Securities, 8.056%, 25/04/2028	82,113	0.03
95	USD	Fannie Mae Connecticut Avenue Securities, 9.256%, 25/08/2028	110,717	0.04
175	USD	Fannie Mae Connecticut Avenue Securities, 8.506%, 25/09/2028	201,025	0.08
100	USD	Fannie Mae Connecticut Avenue Securities, 6.756%, 25/01/2029	110,834	0.04
185	USD	Fannie Mae Connecticut Avenue Securities, 6.756%, 25/04/2029	203,480	0.08
195	USD	Fannie Mae Connecticut Avenue Securities, 6.056%, 25/07/2029	206,889	0.08
125	USD	Fannie Mae Connecticut Avenue Securities, 5.356%, 25/11/2029	128,061	0.05
125	USD	Fannie Mae Connecticut Avenue Securities, 4.706%, 25/01/2030	125,381	0.05
205	USD	Fannie Mae Connecticut Avenue Securities, 4.906%, 25/05/2030	206,768	0.08
34	USD	Fannie Mae Connecticut Avenue Securities, 4.706%, 25/08/2030	33,144	0.01
60	USD	Fannie Mae Connecticut Avenue Securities, 4.506%, 25/03/2031	57,761	0.02
115	USD	Fannie Mae Connecticut Avenue Securities, 4.906%, 25/04/2031	113,286	0.04
185	USD	Fannie Mae Interest Strip, 4.000%, 25/04/2032	26,254	0.01
175	USD	Fannie Mae Pool AN1835, 2.535%, 01/07/2028	165,215	0.06
140	USD	Fannie Mae Pool AN7706, 2.930%, 01/12/2027	135,384	0.05
275	USD	Fannie Mae Pool AN7711, 2.880%, 01/12/2027	266,342	0.10
235	USD	Fannie Mae Pool AN7823, 2.890%, 01/12/2027	226,914	0.09
226	USD	Fannie Mae Remics, 4.000%, 25/01/2028	23,782	0.01
258	USD	Fannie Mae Remics, 3.500%, 25/04/2028	24,319	0.01
97	USD	Fannie Mae Remics, 4.500%, 25/07/2028	10,094	0.00
126	USD	Fannie Mae Remics, 5.500%, 25/06/2048	27,537	0.01
120	USD	Freddie Mac, 3.910%, 25/02/2025	117,840	0.04
175	USD	Freddie Mac, 4.036%, 25/07/2027	166,101	0.06
145	USD	Freddie Mac, 2.500%, 15/08/2027	10,568	0.00
67	USD	Freddie Mac, 4.000%, 15/05/2028	6,385	0.00
250	USD	Freddie Mac, 6.956%, 25/03/2030	265,386	0.10
244	USD	Freddie Mac, 4.000%, 15/07/2030	25,842	0.01
300	USD	Freddie Mac, 4.306%, 25/07/2030	288,698	0.11
203	USD	Freddie Mac, 4.806%, 25/09/2030	198,457	0.08
660	USD	Freddie Mac, 6.856%, 25/09/2030	655,343	0.25
59	USD	Freddie Mac, 7.000%, 15/10/2032	15,475	0.01
697	USD	Freddie Mac, 2.206%, 25/01/2042	68,636	0.03
198	USD	Freddie Mac, 1.643%, 25/04/2044	19,796	0.01
148	USD	Freddie Mac, 2.110%, 25/06/2044	19,578	0.01
235	USD	Freddie Mac, 2.266%, 25/08/2045	39,890	0.02
89	USD	Freddie Mac, 5.500%, 15/12/2046	17,922	0.01
1,618	USD	Freddie Mac Multifamily Structured Pass Through Certificates, 0.608%, 25/03/2027	68,109	0.03
509	USD	Freddie Mac Multifamily Structured Pass Through Certificates, 3.303%, 25/11/2027	509,314	0.19
2,232	USD	Freddie Mac Multifamily Structured Pass Through Certificates, 0.292%, 25/11/2027	50,519	0.02
616	USD	Freddie Mac Remics, 3.000%, 15/01/2026	21,750	0.01
293	USD	Freddie Mac Remics, 3.500%, 15/06/2027	24,093	0.01
308	USD	Freddie Mac Remics, 3.500%, 15/12/2027	25,549	0.01
100	USD	Freddie Mac Stacr Trust, 4.806%, 25/10/2048	96,692	0.04

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Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 8.14%) (Continued)		
79	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.106%, 25/12/2027	79,701	0.03
110	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.461%, 25/11/2048	109,858	0.04
60	USD	FREMF 2014-K37 Mortgage Trust, 4.559%, 25/01/2047	63,308	0.02
100	USD	FREMF 2014-K717 Mortgage Trust, 3.629%, 25/11/2047	101,021	0.04
50	USD	FREMF 2015-K48 Mortgage Trust, 3.637%, 25/08/2048	48,878	0.02
225	USD	FREMF 2016-K54 Mortgage Trust, 4.051%, 25/04/2048	222,443	0.09
100	USD	FREMF 2016-K59 Mortgage Trust, 3.575%, 25/11/2049	96,110	0.04
200	USD	FREMF 2017-K67 Mortgage Trust, 3.944%, 25/09/2049	188,401	0.07
20	USD	FREMF 2017-K69 Mortgage Trust, 3.726%, 25/10/2049	19,135	0.01
95	USD	FREMF 2018-K732 Mortgage Trust, 4.055%, 25/05/2025	94,890	0.04
181	USD	FREMF 2018-K85 Mortgage Trust, 4.324%, 25/10/2028	177,004	0.07
38	USD	FREMF 2018-K86 Mortgage Trust, 4.293%, 25/11/2051	34,435	0.01
74	USD	GCAT 2018-1 LLC, 3.844%, 25/06/2048	73,757	0.03
149	USD	GCAT 2018-2 LLC, 4.090%, 26/06/2023	149,913	0.06
78	USD	Government National Mortgage Association, 3.000%, 20/08/2027	6,627	0.00
232	USD	Government National Mortgage Association, 3.500%, 20/10/2029	26,275	0.01
219	USD	Government National Mortgage Association, 3.500%, 20/01/2030	23,546	0.01
210	USD	Government National Mortgage Association, 3.500%, 20/01/2030	25,062	0.01
226	USD	Government National Mortgage Association, 3.500%, 20/11/2031	26,218	0.01
121	USD	Government National Mortgage Association, 6.171%, 20/07/2039	24,391	0.01
127	USD	Government National Mortgage Association, 5.500%, 16/02/2040	28,844	0.01
38	USD	Government National Mortgage Association, 4.000%, 16/04/2040	7,248	0.00
118	USD	Government National Mortgage Association, 5.500%, 16/05/2042	31,126	0.01
161	USD	Government National Mortgage Association, 3.500%, 20/11/2042	20,961	0.01
133	USD	Government National Mortgage Association, 5.000%, 16/03/2044	27,000	0.01
116	USD	Government National Mortgage Association, 4.500%, 20/04/2044	28,148	0.01
60	USD	Government National Mortgage Association, 4.000%, 20/08/2044	10,785	0.00
44	USD	Government National Mortgage Association, 6.000%, 16/04/2045	10,282	0.00
99	USD	Government National Mortgage Association, 6.000%, 20/09/2045	24,680	0.01
132	USD	Government National Mortgage Association, 5.000%, 20/06/2046	27,828	0.01
125	USD	Government National Mortgage Association, 4.500%, 20/01/2047	26,581	0.01
117	USD	Government National Mortgage Association, 5.500%, 20/02/2047	26,051	0.01
121	USD	Government National Mortgage Association, 5.000%, 20/06/2048	25,140	0.01
120	USD	GS Mortgage Securities Corporation Trust, 3.905%, 15/07/2025	118,562	0.05
185	USD	GS Mortgage Securities Trust, 4.750%, 10/08/2046	189,511	0.07
1,081	USD	GS Mortgage Securities Trust, 1.048%, 10/05/2050	76,914	0.03
145	USD	Home Re Limited, 4.106%, 25/10/2028	145,249	0.06
145	USD	JP Morgan Chase Commercial Mortgage Securities Corporation, 4.613%, 05/07/2031	143,701	0.05
96	USD	JP Morgan Mortgage Trust, 3.500%, 25/01/2047	95,083	0.04
48	USD	LSTAR Securities Investment Limited, 4.070%, 01/02/2023	47,809	0.02
248	USD	MFA Trust, 3.352%, 25/11/2047	247,391	0.09
61	USD	Mill City Mortgage Loan Trust, 2.500%, 25/04/2057	59,467	0.02
407	USD	Mill City Mortgage Loan Trust, 2.750%, 25/01/2061	399,211	0.15
1,231	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 0.825%, 15/11/2052	66,542	0.03
998	USD	Morgan Stanley Capital I Incorporated, 0.840%, 15/07/2051	59,385	0.02
100	USD	Morgan Stanley Capital I Trust, 4.276%, 11/07/2040	92,859	0.04
1,020	USD	Morgan Stanley Capital I Trust, 1.449%, 15/06/2050	83,243	0.03
95	USD	MSSG Trust, 3.635%, 15/10/2037	94,239	0.04
160	USD	MSSG Trust, 3.865%, 13/09/2039	150,712	0.06
175	USD	Natixis Commercial Mortgage Securities Trust, 3.609%, 15/07/2033	175,342	0.07
106	USD	New Residential Mortgage LLC, 4.090%, 25/07/2054	106,053	0.04
251	USD	New Residential Mortgage Loan Trust, 3.256%, 25/01/2048	250,022	0.10
35	USD	New Residential Mortgage Loan Trust, 3.750%, 28/05/2052	35,523	0.01
162	USD	PRPM LLC, 4.000%, 25/08/2023	161,403	0.06
50	USD	SBA Tower Trust, 3.448%, 15/03/2023	49,741	0.02
34	USD	SG Commercial Mortgage Securities Trust, 3.055%, 10/10/2048	33,049	0.01
100	USD	SG Residential Mortgage Trust, 3.735%, 27/04/2048	100,916	0.04
134	USD	SLIDE 2018-FUN, 3.355%, 15/06/2031	133,509	0.05
51	USD	STACR Trust, 4.156%, 25/04/2043	51,612	0.02
110	USD	STACR Trust, 4.906%, 25/02/2047	109,550	0.04
85	USD	STACR Trust, 4.606%, 25/09/2048	81,816	0.03
39	USD	Towd Point Mortgage Trust, 2.750%, 25/02/2055	38,901	0.01
250	USD	Towd Point Mortgage Trust, 2.250%, 25/04/2056	245,759	0.09
100	USD	Towd Point Mortgage Trust, 2.250%, 25/07/2056	98,054	0.04
130	USD	Towd Point Mortgage Trust, 2.750%, 25/10/2056	127,418	0.05
107	USD	Towd Point Mortgage Trust, 3.250%, 25/07/2058	105,057	0.04
100	USD	Verus Securitization Trust, 3.700%, 25/07/2047	97,755	0.04
125	USD	VNDO 2012-6AVE Mortgage Trust, 3.337%, 15/11/2030	124,134	0.05
94	USD	VOLT LXX LLC, 4.115%, 25/09/2048	94,026	0.04
145	USD	Wells Fargo Commercial Mortgage Trust, 3.599%, 15/12/2048	132,646	0.05
		Total Mortgage-backed securities	**16,994,052**	**6.51**

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Municipals (December 31, 2017: Nil)		
50	CAD	City of Quebec, 2.250%, 08/04/2019	36,609	0.01
200	USD	Municipality Finance Plc, 2.508%, 26/10/2020	200,007	0.08
200	USD	State of North Rhine-Westphalia Germany, 2.456%, 16/10/2020	200,028	0.08
		Total Municipals	**436,644**	**0.17**
		Non - US governments (December 31, 2017: 32.17%)		
200	USD	Angola Government International Bond, 8.250%, 09/05/2028	189,500	0.07
26,224	ARS	Argentina POM Politica Monetaria, 59.410%, 21/06/2020	745,155	0.29
850	EUR	Argentina Republic Government International Bond, 3.375%, 15/01/2023	772,483	0.30
735	EUR	Argentina Republic Government International Bond, 5.000%, 15/01/2027	611,257	0.23
385	USD	Argentina Republic Government International Bond, 7.625%, 22/04/2046	279,847	0.11
178	USD	Argentina Republic Government International Bond, 7.125%, 28/06/2117	127,938	0.05
375	USD	Bonos De La Nacion Argentina En Moneda Dua, 4.500%, 21/06/2019	381,656	0.15
540	USD	Canada Government International Bond, 2.591%, 08/05/2020	538,164	0.21
370	CAD	Canada Treasury Bill, zero coupon, 04/01/2019	270,868	0.10
305	EUR	Chile Government International Bond, 1.750%, 20/01/2026	361,735	0.14
250	EUR	Chile Government International Bond, 1.875%, 27/05/2030	290,789	0.11
135	USD	Colombia Government International Bond, 7.375%, 18/09/2037	164,025	0.06
175	EUR	Egypt Government International Bond, 4.750%, 16/04/2026	181,797	0.07
225	USD	Egypt Government International Bond, 8.500%, 31/01/2047	203,906	0.08
100	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 3.375%, 17/03/2019	115,170	0.04
200	USD	Ghana Government International Bond, 10.750%, 14/10/2030	227,000	0.09
200	USD	Guatemala Government Bond, 4.500%, 03/05/2026	187,500	0.07
215	USD	Guatemala Government Bond, 4.375%, 05/06/2027	199,058	0.08
180	EUR	Hellenic Republic Government Bond, 3.750%, 30/01/2028	196,712	0.08
262,915	EUR	Hellenic Republic Government Bond, zero coupon, 15/10/2042	927,201	0.35
300	USD	Honduras Government International Bond, 6.250%, 19/01/2027	294,000	0.11
40,000	HUF	Hungary Treasury Bill, zero coupon, 09/01/2019	142,679	0.05
27,710	HUF	Hungary Treasury Bill, zero coupon, 30/01/2019	98,837	0.04
25,600	HUF	Hungary Treasury Bill, zero coupon, 06/02/2019	91,264	0.03
22,080	HUF	Hungary Treasury Bill, zero coupon, 13/02/2019	78,714	0.03
225	EUR	Indonesia Government International Bond, 1.750%, 24/04/2025	249,492	0.10
460	EUR	Indonesia Government International Bond, 3.750%, 14/06/2028	571,203	0.22
400	USD	Japan Bank for International Cooperation, 2.859%, 21/07/2020	401,582	0.15
115,450	JPY	Japan Government Thirty Year Bond, 0.700%, 20/06/2048	1,047,853	0.40
149,950	JPY	Japan Treasury Discount Bill, zero coupon, 09/01/2019	1,366,746	0.52
46,450	JPY	Japan Treasury Discount Bill, zero coupon, 15/01/2019	423,387	0.16
52,000	JPY	Japan Treasury Discount Bill, zero coupon, 21/01/2019	473,988	0.18
35,200	JPY	Japan Treasury Discount Bill, zero coupon, 12/02/2019	320,887	0.12
147,200	JPY	Japan Treasury Discount Bill, zero coupon, 25/02/2019	1,341,969	0.51
149,050	JPY	Japan Treasury Discount Bill, zero coupon, 11/03/2019	1,358,919	0.52
149,900	JPY	Japan Treasury Discount Bill, zero coupon, 25/03/2019	1,366,752	0.52
119,900	JPY	Japan Treasury Discount Bill, zero coupon, 04/04/2019	1,093,267	0.42
701,873	JPY	Japanese Government CPI Linked Bond, 0.100%, 10/03/2027	6,621,143	2.54
200	USD	Kenya Government International Bond, 7.250%, 28/02/2028	179,500	0.07
27,514	MXN	Mexico Bonos, 8.000%, 07/11/2047	1,265,736	0.48
200	USD	Mexico Government International Bond, 4.150%, 28/03/2027	193,050	0.07
136	USD	Mexico Government International Bond, 6.050%, 11/01/2040	144,670	0.06
120	USD	Mexico Government International Bond, 5.750%, 12/10/2110	113,250	0.04
230	GBP	Mexico Government International Bond, 5.625%, 19/03/2114	278,608	0.11
195	EUR	Mexico Government International Bond, 4.000%, 15/03/2115	195,886	0.07
85,464	MXN	Mexico Udibonos, 2.000%, 09/06/2022	4,023,481	1.54
355	CAD	Municipal Finance Authority of British Columbia Bills, zero coupon, 23/01/2019	259,630	0.10
200	CAD	Newfoundland Treasury Bill, zero coupon, 31/01/2019	146,210	0.06
700	CAD	Newfoundland Treasury Bill, zero coupon, 07/02/2019	511,536	0.20
400	USD	Nigeria Government International Bond, 7.875%, 16/02/2032	365,250	0.14
28,975	NOK	Norway Government Bond, 1.750%, 17/02/2027	3,361,925	1.29
200	USD	Oman Government International Bond, 5.375%, 08/03/2027	175,250	0.07
310	CAD	PEI Treasury Note, zero coupon, 16/01/2019	226,808	0.09
370	CAD	Province British Columbia, zero coupon, 16/01/2019	270,708	0.10
95	CAD	Province of Alberta Canada, 2.120%, 17/01/2019	69,579	0.03
90	CAD	Province of Quebec Coupon Strip, zero coupon, 16/01/2019	65,851	0.03
370	CAD	Province of Quebec Treasury Bill, zero coupon, 15/02/2019	270,278	0.10
180	CAD	Province of Saskatchewan, zero coupon, 03/01/2019	131,779	0.05
1,840	EUR	Romania Government International Bond, 3.875%, 29/10/2035	2,048,182	0.78
625	EUR	Romania Government International Bond, 3.375%, 08/02/2038	637,663	0.24
158,445	RUB	Russia Federal Bond - OFZ, 8.150%, 03/02/2027	2,233,727	0.86

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 81.15%) (Continued)		
		Non - US governments (December 31, 2017: 32.17%) (Continued)		
200	USD	Senegal Government International Bond, 6.250%, 23/05/2033	172,875	0.07
470	EUR	Spain Government Bond, 0.250%, 31/01/2019	537,608	0.21
1,000	SEK	Sweden Treasury Bill, zero coupon, 16/01/2019	112,823	0.04
1,050	CHF	Switzerland Treasury Bill, zero coupon, 10/01/2019	1,065,209	0.41
1,150	CHF	Switzerland Treasury Bill, zero coupon, 17/01/2019	1,166,872	0.45
200	USD	Ukraine Government International Bond, 7.375%, 25/09/2032	159,625	0.06
605	USD	United States Treasury Inflation Indexed Bonds, 0.750%, 15/07/2028	593,017	0.23
525	USD	Zambia Government International Bond, 8.970%, 30/07/2027	395,719	0.15
		Total Non - US governments	**45,686,748**	**17.50**
		Real estate (December 31, 2017: 0.05%)		
450	USD	Alpha Star Holding III Limited, 6.250%, 20/04/2022	405,000	0.16
4	EUR	Unibail-Rodamco SE, zero coupon, 01/07/2021	11,181	0.00
		Total Real estate	**416,181**	**0.16**
		Telecommunication services (December 31, 2017: Nil)		
140	GBP	Discovery Communications LLC, 2.500%, 20/09/2024	173,851	0.07
145	USD	Viacom Incorporated, 5.850%, 01/09/2043	142,677	0.05
		Total Telecommunication services	**316,528**	**0.12**
		Transportation (December 31, 2017: Nil)		
600	USD	DP World Limited, 1.750%, 19/06/2024	571,520	0.22
		Total Transportation	**571,520**	**0.22**
		US treasuries (December 31, 2017: 10.83%)		
9,278	USD	United States Treasury Bill, zero coupon, 08/01/2019	9,274,532	3.55
55	USD	United States Treasury Bill, zero coupon, 24/01/2019	54,923	0.02
250	USD	United States Treasury Bill, zero coupon, 31/01/2019	249,540	0.09
1,625	USD	United States Treasury Bill, zero coupon, 14/02/2019	1,620,361	0.62
25	USD	United States Treasury Bill, zero coupon, 19/02/2019	24,921	0.01
1,980	USD	United States Treasury Bill, zero coupon, 21/02/2019	1,973,517	0.76
875	USD	United States Treasury Bill, zero coupon, 28/02/2019	871,708	0.33
540	USD	United States Treasury Floating Rate Note, 2.513%, 30/04/2020	539,876	0.21
70	USD	United States Treasury Floating Rate Note, 2.523%, 31/07/2020	69,975	0.03
8,329	USD	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022	8,059,801	3.09
19,063	USD	United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023	18,753,341	7.18
3,152	USD	United States Treasury Inflation Indexed Bonds, 0.500%, 15/01/2028	3,010,244	1.15
1,152	USD	United States Treasury Inflation Indexed Bonds, 0.875%, 15/02/2047	1,060,031	0.41
8,540	USD	United States Treasury Note, 1.000%, 30/06/2019	8,476,450	3.25
250	USD	United States Treasury Note, 1.625%, 31/08/2019	248,364	0.09
		Total US treasuries	**54,287,584**	**20.79**
		Utilities (December 31, 2017: 0.08%)		
200	USD	Comision Federal de Electricidad, 4.750%, 23/02/2027	189,000	0.07
100	USD	DCP Midstream Operating LP, 5.850%, 21/05/2043	80,500	0.03
95	USD	DCP Midstream Operating LP, 5.600%, 01/04/2044	82,650	0.03
250	USD	Electricite de France SA, 6.500%, 26/01/2019	250,807	0.10
130	USD	Georgia Power Company, 4.300%, 15/03/2042	120,178	0.04
135	EUR	Hera SpA, 5.200%, 29/01/2028	189,726	0.07
110	EUR	Kinder Morgan Incorporated, 2.250%, 16/03/2027	124,670	0.05
135	USD	NextEra Energy Operating Partners LP, 4.500%, 15/09/2027	120,656	0.05
185	EUR	NTPC Limited, 2.750%, 01/02/2027	207,086	0.08
140	USD	Western Gas Partners LP, 5.500%, 15/08/2048	125,062	0.05
		Total Utilities	**1,490,335**	**0.57**
		Total Transferable securities (Cost 2018: $187,024,534)	**181,587,552**	**69.54**
		Bank loans (December 31, 2017:0.25%)		
100	USD	8Th Ave Food Provisions Inc, 6.099%, 01/10/2025	97,625	0.04
99	USD	Advantage Sales & Marketing Incorporated, 5.595%, 23/07/2021	87,192	0.03
115	USD	Ai Alpine Us Bidco, 1.000%, 31/10/2025	109,537	0.04
103	USD	Altra Indl Motion Corporation, 4.345%, 01/10/2025	98,261	0.04
119	USD	American Airls Incorporated, 4.387%, 10/10/2021	115,217	0.04
140	USD	APX Group Incorporated, 7.494%, 01/04/2024	135,275	0.05
122	USD	Aramark Services Incorporated, 4.095%, 11/03/2025	117,549	0.04
195	USD	Aretec Group Inc, 6.595%, 01/10/2025	188,175	0.07
100	USD	Asurion LLC, 8.845%, 04/08/2025	97,000	0.04
254	USD	Asurion LLC, 5.345%, 03/11/2024	241,673	0.09
95	USD	Avantor Incorporated, 6.072%, 21/11/2024	91,779	0.04
199	USD	AVSC Holdings Corporation, 5.696%, 03/03/2025	187,555	0.07
209	USD	Bass Pro Group LLC, 7.345%, 25/09/2024	200,044	0.08
100	USD	BCP Raptor II LLC, 7.143%, 03/11/2025	92,000	0.04
200	USD	Berlin Packaging LLC, 5.354%, 11/07/2025	188,777	0.07
169	USD	Blackhawk Network Holdings Incorporated, 5.386%, 15/06/2025	160,552	0.06

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Bank loans (December 31, 2017:0.25%) (Continued)		
215	EUR	Blitz F18 675 Gmbh, zero coupon, 31/07/2025	244,303	0.09
109	USD	Brickman Group Limited, 4.943%, 15/08/2025	104,217	0.04
135	USD	Brookfield WEC Holdings Incorporated, 6.095%, 01/08/2025	130,309	0.05
199	USD	Caesars Entertainment Operating Company LLC, 4.345%, 07/10/2024	187,579	0.07
198	USD	Caesars Resort Collection LLC, 5.095%, 23/12/2024	189,564	0.07
249	USD	Ceridian HCM Holdings Incorporated, 5.595%, 30/04/2025	238,777	0.09
122	USD	Change Healthcare Holdings Incorporated, 5.095%, 01/03/2024	115,198	0.04
199	USD	CHG PPC Parent LLC, 1.000%, 31/03/2025	190,045	0.07
213	USD	CityCenter Holdings LLC, 4.595%, 18/04/2024	201,640	0.08
79	USD	Clark Equipment Company, 4.382%, 18/05/2024	74,937	0.03
298	USD	Clean Harbors Incorporated, 4.095%, 28/06/2024	287,292	0.11
101	USD	Coty Incorporated, 4.633%, 07/04/2025	93,001	0.04
124	USD	Crown Financial US Incorporated, 4.845%, 28/02/2025	117,363	0.04
150	USD	Delta 2 (Luxembourg) Sarl, 4.845%, 01/02/2024	141,000	0.05
124	USD	Dentalcorp Perfect Smile ULC, 6.095%, 06/06/2025	120,459	0.05
31	USD	Dentalcorp Perfect Smile ULC, 5.082%, 06/06/2025	16,653	0.01
100	USD	Energizer Holdings Incorporated, zero coupon, 20/06/2025	96,500	0.04
100	USD	Entegris Inc., zero coupon, 01/11/2025	97,000	0.04
205	USD	Enterprise Merger Sub Inc, 6.095%, 10/10/2025	190,935	0.07
75	USD	Evergreen Skills Lux Sarl, 7.095%, 28/04/2021	59,844	0.02
125	USD	Evertec Group LLC, zero coupon, 27/11/2024	122,500	0.05
176	USD	EVO Payments International LLC, 5.760%, 22/12/2023	169,811	0.06
190	USD	Financial Risk Us Hldgs Inc, 6.095%, 01/10/2025	177,080	0.07
209	USD	Flex Acquisition Company Incorporated, 5.599%, 29/06/2025	198,303	0.08
150	USD	Flex Acquisition Company Incorporated, 5.349%, 29/12/2023	140,456	0.05
130	USD	Foundation Buildings Materials Holdings Company, 5.705%, 13/08/2025	122,525	0.05
250	USD	Global Payments Incorporated, 4.095%, 17/10/2025	237,812	0.09
120	USD	Gray Television Incorporated, 5.092%, 02/01/2025	115,543	0.04
105	USD	Grizzly Acquisitions Inc., zero coupon, 01/10/2025	102,381	0.04
149	USD	H Food Hldgs Llc, 6.032%, 23/05/2025	142,347	0.05
218	USD	H.B. Fuller Company, 4.470%, 20/10/2024	203,929	0.08
100	USD	Houghton Mifflin Harcourt Pub., 5.349%, 28/05/2021	90,141	0.03
199	USD	HUB International Limited, 5.240%, 25/04/2025	187,392	0.07
150	USD	Infor US Incorporated, 5.136%, 02/02/2022	143,325	0.05
104	USD	Installed Building Products Incorporated, 4.845%, 15/04/2025	98,857	0.04
308	EUR	Iqvia Incorporated, 2.500%, 11/06/2025	348,990	0.13
100	USD	IRB Holdings Corporation, 5.682%, 05/02/2025	94,928	0.04
134	USD	Ironman Merger Sub Llc, 5.095%, 27/06/2025	129,959	0.05
150	USD	Jaguar Holding Company II, 4.845%, 18/08/2022	141,675	0.05
100	USD	Lifescan Global Corp, 8.396%, 01/10/2024	93,750	0.04
130	USD	LTI Holdings Incorporated, 5.845%, 06/09/2025	122,219	0.05
125	USD	Lumentum Holdings, zero coupon, 07/08/2025	120,312	0.05
100	USD	Messer Inds Gmbh, zero coupon, 01/10/2025	95,250	0.04
167	USD	Microchip Technology Incorporated, 4.350%, 29/05/2025	158,379	0.06
100	USD	NAI Entertainment Holdings LLC, 4.850%, 08/05/2025	93,266	0.04
180	USD	Navistar Finl Corp, 6.125%, 30/07/2025	171,470	0.07
100	USD	Nep Group Inc, 5.595%, 20/10/2025	95,875	0.04
210	USD	Neptune Finco Corp, 4.745%, 15/01/2026	197,662	0.08
105	USD	NFP Corporation, 5.345%, 08/01/2024	98,798	0.04
100	USD	NN Incorporated, 6.095%, 19/10/2022	96,750	0.04
149	USD	NVA Holdings Incorporated, 5.095%, 02/02/2025	140,295	0.05
174	USD	Parexel International Corporation, 5.095%, 27/09/2024	156,924	0.06
199	USD	Peabody Energy Corporation, 5.095%, 31/03/2025	194,530	0.07
220	USD	Penn Natl Gaming Inc, 4.705%, 15/10/2025	211,396	0.08
179	USD	Pisces Midco Incorporated, 6.175%, 12/04/2025	162,793	0.06
150	USD	Plastipak Packaging Incorporated, 4.850%, 14/10/2024	142,888	0.05
100	USD	Post Holdings Incorporated, 4.510%, 24/05/2024	96,375	0.04
194	USD	Powerteam Svcs Llc, 6.063%, 06/03/2025	186,680	0.07
100	USD	Quad Graphics Incorporated, zero coupon, 18/12/2025	97,250	0.04
250	USD	Quest Software US Holdings Incorporated, 6.777%, 16/05/2025	241,000	0.09
144	USD	Reece Limited, zero coupon, 02/07/2025	137,783	0.05
105	USD	Resideo Fdg Inc, 4.490%, 24/10/2025	101,194	0.04
100	USD	Rodan & Fields LLC, zero coupon, 06/06/2025	90,772	0.03
233	USD	Russell Investments US Institutional, 5.595%, 01/06/2023	226,793	0.09
168	USD	Savage Enterprises LLC, 6.880%, 01/08/2025	164,679	0.06
190	USD	Science Applications Intl Corp, 4.237%, 31/10/2025	181,094	0.07
125	USD	Sedgwick Claims Mgnt Services, zero coupon, 06/11/2025	119,271	0.05
230	USD	Sprint Communications Incorporated, 4.875%, 02/02/2024	219,075	0.08
162	USD	Sram LLC, 5.196%, 15/03/2024	153,981	0.06
249	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	235,110	0.09
224	USD	Staples Incorporated, 6.541%, 12/09/2024	213,441	0.08

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Bank loans (December 31, 2017:0.25%) (Continued)		
100	USD	Starfruit Finco BV, zero coupon, 01/10/2025	93,500	0.04
323	USD	Surgery Center Holdings Incorporated, 5.600%, 02/09/2024	306,934	0.12
230	USD	Telenet Bidco NV, 4.705%, 15/08/2026	218,270	0.08
100	USD	Tempo Acquisition LLC, 5.345%, 01/05/2024	95,134	0.04
114	USD	Texas Competitive Electric Holdings, 4.426%, 31/12/2025	109,676	0.04
184	USD	Trans Union LLC, 4.345%, 19/06/2025	176,789	0.07
203	USD	Transdigm Incorporated, 4.845%, 30/05/2025	191,509	0.07
135	USD	Unifrax Holding Co., zero coupon, 10/10/2025	127,237	0.05
334	USD	United Rentals (North Amer), 4.095%, 31/10/2025	325,140	0.12
415	USD	Unitymedia Hessen GmbH & Company KG, 4.455%, 01/06/2023	402,550	0.15
100	USD	Universal Hospital Serv Inc, zero coupon, 18/10/2025	96,500	0.04
164	USD	US Coatings Acquisition Incorporated, 4.136%, 01/06/2024	153,937	0.06
100	USD	US Foods Incorporated, 4.345%, 27/06/2023	94,583	0.04
100	USD	Usagm Holdco Llc, 6.641%, 28/07/2022	95,312	0.04
119	USD	USI Incorporated, 5.386%, 16/05/2024	112,128	0.04
241	USD	Valeant Pharmaceuticals International Incorporated, 5.379%, 02/06/2025	229,797	0.09
108	USD	Web.Com Group Inc., zero coupon, 09/10/2026	106,532	0.04
105	USD	Web.Com Group Incorporated, 6.170%, 10/10/2025	100,866	0.04
100	USD	Wyndham Hotels & Resorts Incorporated, 4.095%, 30/05/2025	95,635	0.04
160	USD	Wynn Resorts Ltd, 4.600%, 30/10/2024	150,400	0.06
100	USD	Zacapa Sarl, zero coupon, 02/07/2025	98,503	0.04
		Total Bank loans (Cost 2018:$17,027,498)	**16,270,768**	**6.23**

Financial derivative instruments (December 31, 2017: (4.13%))
Credit default swaps[1] (December 31, 2017: (0.02)%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought							
385,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	Bank of America Merrill Lynch	17,983	0.01
515,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Bank of America Merrill Lynch	24,083	0.01
520,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Bank of America Merrill Lynch	24,317	0.01
250,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	Bank of America Merrill Lynch	4,085	0.00
375,000	USD	Russian Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2023	Bank of America Merrill Lynch	8,866	0.00
4,775,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	BNP Paribas	223,293	0.09
515,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	BNP Paribas	24,083	0.01
4,750,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	BNP Paribas	222,124	0.09
250,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	BNP Paribas	4,085	0.00
495,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	BNP Paribas	8,088	0.00
365,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	BNP Paribas	5,964	0.00
250,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	BNP Paribas	4,085	0.00
490,000	USD	Malaysia Government Bond, 5.625%, 15/03/2016	1.000%	20/12/2023	BNP Paribas	1,927	0.00
500,000	USD	Malaysia Government Bond, 5.625%, 15/03/2016	1.000%	20/12/2023	BNP Paribas	1,966	0.00
245,000	USD	Russian Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2023	BNP Paribas	5,792	0.00
1,030,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Deutsche Bank	48,166	0.02
5,450,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Deutsche Bank	32,456	0.01
980,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Deutsche Bank	5,836	0.00
975,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Deutsche Bank	5,806	0.00
630,000	USD	AK Steel Corporation, 7.000%, 15/03/2027	5.000%	20/12/2023	Goldman Sachs	(102,990)	(0.04)
785,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	Goldman Sachs	36,667	0.01
785,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	Goldman Sachs	36,667	0.01
7,575,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	354,230	0.14
1,270,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	59,389	0.02
1,275,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	59,623	0.02
505,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	23,615	0.01
495,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	23,148	0.01

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

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
Credit default swaps[1] (December 31, 2017: (0.02)%) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought (continued)							
505,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	23,615	0.01
510,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	23,849	0.01
1,095,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	51,205	0.02
7,650,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	357,737	0.14
6,025,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	131,559	0.05
470,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	10,263	0.00
465,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	10,154	0.00
3,450,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	75,333	0.03
235,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	5,131	0.00
533,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	11,638	0.01
240,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	5,240	0.00
35,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	764	0.00
250,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	5,459	0.00
538,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	11,747	0.01
265,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	5,786	0.00
120,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	2,620	0.00
4,675,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Goldman Sachs	102,081	0.04
1,920,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Goldman Sachs	11,434	0.00
1,945,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Goldman Sachs	11,583	0.01
10,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Goldman Sachs	60	0.00
2,350,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Goldman Sachs	13,995	0.01
135,000	USD	CMBX.NA.BBB-.11	3.000%	18/11/2054	Goldman Sachs	16,937	0.01
125,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs	10,580	0.00
265,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs	22,429	0.01
395,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs	33,431	0.01
130,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs	11,003	0.00
450,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Goldman Sachs	38,087	0.02
205,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Goldman Sachs	23,613	0.01
400,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Goldman Sachs	46,075	0.02
395,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Goldman Sachs	45,499	0.02
475,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Goldman Sachs	54,714	0.02
490,000	USD	Malaysia Government Bond, 5.625%, 15/03/2016	1.000%	20/12/2023	Goldman Sachs	1,927	0.00
485,000	USD	Malaysia Government Bond, 5.625%, 15/03/2016	1.000%	20/12/2023	Goldman Sachs	1,907	0.00
520,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	HSBC	24,289	0.01
520,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	HSBC	24,289	0.01
515,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	HSBC	24,056	0.01
495,000	USD	Indonesia Government International Bond, 5.875%, 13/03/2020	1.000%	20/12/2023	HSBC	8,088	0.00
745,000	USD	Russian Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2023	HSBC	17,614	0.01
250,000	USD	Russian Foreign Bond - Eurobond, 7.500%, 31/03/2030	1.000%	20/12/2023	HSBC	5,911	0.00
385,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	Morgan Stanley	17,983	0.01
510,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Morgan Stanley	23,849	0.01
515,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Morgan Stanley	24,083	0.01
340,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Morgan Stanley	7,424	0.00
225,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Morgan Stanley	4,913	0.00
1,920,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Morgan Stanley	11,434	0.00
1,935,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Morgan Stanley	11,523	0.00
225,000	USD	CMBX.NA.BBB-.11	3.000%	18/11/2054	Morgan Stanley	28,228	0.01
440,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Morgan Stanley	37,240	0.01
135,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Morgan Stanley	11,426	0.00
275,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Morgan Stanley	23,275	0.01
240,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Morgan Stanley	20,313	0.01
975,000	USD	CMBX.NA.BBB-.7	3.000%	17/01/2047	Morgan Stanley	82,521	0.03
395,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Morgan Stanley	45,499	0.02
265,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Morgan Stanley	30,525	0.01
265,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Morgan Stanley	30,525	0.01
285,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Morgan Stanley	32,828	0.01

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

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
Credit default swaps[1] (December 31, 2017: (0.02)%) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought (continued)							
1,000,000	USD	CMBX.NA.BBB-.8	3.000%	17/10/2057	Morgan Stanley	115,187	0.04
789,328	EUR	Itraxx-Xover S30V1-5Y	5.000%	20/12/2023	Morgan Stanley	58,578	0.02
789,328	EUR	Itraxx-Xover S30V1-5Y	5.000%	20/12/2023	Morgan Stanley	58,578	0.02
394,664	EUR	Itraxx-Xover S30V1-5Y	5.000%	20/12/2023	Morgan Stanley	29,289	0.01
217,065	EUR	Itraxx-Xover S30V2-5Y	5.000%	20/12/2023	Morgan Stanley	16,109	0.01
212,132	EUR	Itraxx-Xover S30V2-5Y	5.000%	20/12/2023	Morgan Stanley	15,743	0.01
221,999	EUR	Itraxx-Xover S30V2-5Y	5.000%	20/12/2023	Morgan Stanley	16,475	0.01
Protection sold							
240,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2023	Bank of America Merrill Lynch	(3,664)	(0.00)
510,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/12/2022	Bank of America Merrill Lynch	(16,112)	(0.01)
510,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/12/2022	Bank of America Merrill Lynch	(16,112)	(0.01)
1,605,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/12/2022	Bank of America Merrill Lynch	(50,707)	(0.02)
3,750,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/06/2023	Bank of America Merrill Lynch	(125,907)	(0.05)
485,000	USD	Qatar Government International Bond, 9.750%, 15/06/2030	1.000%	20/12/2023	Bank of America Merrill Lynch	(4,060)	(0.00)
240,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2023	BNP Paribas	(3,664)	(0.00)
2,850,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/06/2023	BNP Paribas	(95,690)	(0.04)
360,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	BNP Paribas	(2,335)	(0.00)
365,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	BNP Paribas	(2,368)	(0.00)
245,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	BNP Paribas	(1,589)	(0.00)
9,300,000	USD	CDX-NAIG S31V1-10Y	1.000%	20/12/2028	Deutsche Bank	(238,578)	(0.09)
3,725,000	USD	CDX-NAIG S31V1-10Y	1.000%	20/12/2028	Deutsche Bank	(95,559)	(0.04)
755,193	USD	CMBX.NA.AAA.6	0.500%	05/11/2063	Deutsche Bank	(4,678)	(0.00)
5,800,000	USD	CDX-NAIG S31V1-10Y	1.000%	20/12/2028	Goldman Sachs	(148,790)	(0.06)
240,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2023	Goldman Sachs	(3,664)	(0.00)
1,980,000	USD	CMBX.NA.AAA.11	0.500%	18/11/2054	Goldman Sachs	(38,679)	(0.01)
1,000,000	USD	CMBX.NA.AAA.11	0.500%	18/11/2054	Goldman Sachs	(19,535)	(0.01)
1,096,265	USD	CMBX.NA.AAA.6	0.500%	05/11/2063	Goldman Sachs	(6,791)	(0.00)
970,000	USD	CMBX.NA.AAA.7	0.500%	17/01/2047	Goldman Sachs	(5,470)	(0.00)
1,450,000	USD	CMBX.NA.AAA.7	0.500%	17/01/2047	Goldman Sachs	(8,177)	(0.00)
2,700,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/06/2023	Goldman Sachs	(75,570)	(0.03)
1,000,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/06/2023	Goldman Sachs	(27,989)	(0.01)
3,690,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/06/2023	Goldman Sachs	(103,279)	(0.04)
1,870,000	USD	Korea International Bond, 7.125%, 16/04/2019	1.000%	20/12/2023	Goldman Sachs	(54,095)	(0.02)
245,000	USD	Peruvian Government International Bond, 8.750%, 21/11/2033	1.000%	20/12/2023	Goldman Sachs	(708)	(0.00)
485,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	Goldman Sachs	(3,146)	(0.00)
245,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	Goldman Sachs	(1,589)	(0.00)
480,000	USD	Qatar Government International Bond, 9.750%, 15/06/2030	1.000%	20/12/2023	Goldman Sachs	(4,018)	(0.00)
240,000	USD	Qatar Government International Bond, 9.750%, 15/06/2030	1.000%	20/12/2023	Goldman Sachs	(2,009)	(0.00)
360,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/12/2023	HSBC	(5,496)	(0.00)
360,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	HSBC	(2,335)	(0.00)
245,000	USD	Philippine Government International Bond, 10.625%, 16/03/2025	1.000%	20/12/2023	HSBC	(1,589)	(0.00)
2,041,489	USD	CMBX.NA.AAA.6	0.500%	05/11/2063	Morgan Stanley	(12,647)	(0.00)
1,050,000	USD	CMBX.NA.AAA.7	1.000%	17/01/2047	Morgan Stanley	(5,921)	(0.00)

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

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
Credit default swaps[1] (December 31, 2017: (0.02)%) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection sold (continued)							
2,055,000	USD	CMBX.NA.AAA.7	0.500%	17/01/2047	Morgan Stanley	(11,588)	(0.00)
650,000	USD	CMBX.NA.AAA.7	0.500%	17/01/2047	Morgan Stanley	(3,665)	(0.00)
		Credit default swaps at positive fair value				3,301,594	1.24
		Credit default swaps at negative fair value				(1,310,763)	(0.48)
		Total credit default swaps				**1,990,831**	**0.76**

Traded forward contracts - open positions[1] (December 31, 2017:(0.18)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	AUD	89,144,710	USD	64,023,731	State Street Bank	(1,229,113)	(0.47)
31/01/2019[(H)]	USD	549,805	AUD	765,592	State Street Bank	10,513	0.00
31/01/2019	JPY	795,719,000	USD	7,154,588	Australia and New Zealand Banking Group	111,816	0.04
31/01/2019	USD	7,624,063	JPY	847,933,000	Australia and New Zealand Banking Group	(119,154)	(0.04)
31/01/2019	EUR	2,512,000	USD	2,892,751	Bank of America Merrill Lynch	(14,460)	(0.01)
16/01/2019	USD	271,306	CAD	370,000	Bank of America Merrill Lynch	308	0.00
31/01/2019	USD	252,736	CHF	250,000	Bank of America Merrill Lynch	(1,512)	(0.00)
31/01/2019	USD	16,535,736	EUR	14,354,000	Bank of America Merrill Lynch	88,683	0.03
31/01/2019	CHF	99,000	USD	100,694	Barclays Bank	(12)	(0.00)
31/01/2019	GBP	5,900,000	USD	7,477,365	Barclays Bank	47,249	0.02
31/01/2019	USD	1,985,937	GBP	1,567,000	Barclays Bank	(12,549)	(0.00)
31/01/2019	USD	3,697,473	NOK	31,910,000	Barclays Bank	7,630	0.00
31/01/2019	USD	287,956	ZAR	4,122,000	Barclays Bank	2,360	0.00
31/01/2019	PLN	3,452,000	USD	921,621	BNP Paribas	(2,284)	(0.00)
03/01/2019	USD	135,474	CAD	180,000	BNP Paribas	3,680	0.00
13/02/2019	USD	78,795	HUF	22,080,000	BNP Paribas	(104)	(0.00)
31/01/2019	AUD	5,002,000	USD	3,554,046	Citibank	(30,576)	(0.01)
31/01/2019	USD	2,277,233	AUD	3,205,000	Citibank	19,592	0.01
09/01/2019	USD	143,459	HUF	40,000,000	Citibank	868	0.00
30/01/2019	USD	98,683	HUF	27,710,000	Citibank	(238)	(0.00)
15/01/2019	USD	411,120	JPY	46,450,000	Citibank	(12,522)	(0.00)
31/01/2019	USD	57,843	JPY	6,400,000	Citibank	(601)	(0.00)
12/02/2019	USD	314,988	JPY	35,200,000	Citibank	(6,758)	(0.00)
16/01/2019	USD	109,974	SEK	1,000,000	Citibank	(2,940)	(0.00)
31/01/2019	USD	1,896,095	MXN	37,469,000	Credit Suisse	1,403	0.00
31/01/2019	USD	1,800,293	NZD	2,660,000	Credit Suisse	15,721	0.01
31/01/2019	PHP	49,453,000	USD	929,742	Deutsche Bank	8,335	0.00
31/01/2019	USD	306,041	KRW	342,812,000	Deutsche Bank	(1,436)	(0.00)
31/01/2019	AUD	2,070,000	USD	1,458,555	Goldman Sachs	(422)	(0.00)
31/01/2019	CAD	3,160,000	USD	2,317,844	Goldman Sachs	(2,512)	(0.00)
31/01/2019	CLP	6,471,000	USD	9,436	Goldman Sachs	(104)	(0.00)
31/01/2019	COP	4,267,000,000	USD	1,317,870	Goldman Sachs	(5,328)	(0.00)
31/01/2019	EUR	1,058,000	USD	1,213,505	Goldman Sachs	(1,231)	(0.00)
31/01/2019	GBP	2,521,000	USD	3,204,365	Goldman Sachs	10,813	0.00
31/01/2019	JPY	274,200,000	USD	2,489,382	Goldman Sachs	14,577	0.01
31/01/2019	RUB	26,956,000	USD	398,746	Goldman Sachs	(11,354)	(0.00)
31/01/2019	USD	102,323	AUD	145,000	Goldman Sachs	183	0.00
16/01/2019	USD	67,451	CAD	90,000	Goldman Sachs	1,532	0.00
15/02/2019	USD	272,576	CAD	370,000	Goldman Sachs	1,383	0.00
31/01/2019	USD	407,765	CLP	279,641,000	Goldman Sachs	4,505	0.00
31/01/2019	USD	339,724	COP	1,099,957,000	Goldman Sachs	1,374	0.00
06/02/2019	USD	90,173	HUF	25,600,000	Goldman Sachs	(1,259)	(0.00)
31/01/2019	USD	1,382,089	RUB	93,432,000	Goldman Sachs	39,355	0.02
31/01/2019	ZAR	450,000	USD	30,719	Goldman Sachs	459	0.00
31/01/2019	COP	2,143,700,000	USD	659,702	HSBC	(293)	(0.00)
31/01/2019	HKD	4,005,000	USD	512,144	HSBC	(192)	(0.00)
31/01/2019	IDR	5,500,918,000	USD	379,505	HSBC	1,936	0.00

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

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
Traded forward contracts - open positions[1] (December 31, 2017:(0.18)%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
31/01/2019	JPY	52,700,000	USD	478,486	HSBC	2,763	0.00
31/01/2019	USD	866,644	AUD	1,230,000	HSBC	218	0.00
31/01/2019	USD	419,564	GBP	330,000	HSBC	(1,304)	(0.00)
31/01/2019	USD	1,673,396	NZD	2,495,000	HSBC	(478)	(0.00)
31/01/2019	USD	950,909	RUB	66,440,000	HSBC	(3,917)	(0.00)
31/01/2019	EUR	407,000	USD	466,915	JPMorgan Chase	(568)	(0.00)
31/01/2019	TRY	2,079,000	USD	387,878	JPMorgan Chase	(3,248)	(0.00)
10/01/2019	USD	1,065,765	CHF	1,050,000	JPMorgan Chase	38	0.00
31/01/2019	USD	951,176	CZK	21,311,000	JPMorgan Chase	3,835	0.00
31/01/2019	USD	1,839,571	EUR	1,600,000	JPMorgan Chase	6,264	0.00
31/01/2019	USD	738,531	HUF	206,390,000	JPMorgan Chase	1,700	0.00
09/01/2019	USD	1,332,226	JPY	149,950,000	JPMorgan Chase	(34,717)	(0.01)
22/01/2019	USD	466,721	JPY	52,000,000	JPMorgan Chase	(7,800)	(0.00)
11/03/2019	USD	1,325,549	JPY	149,050,000	JPMorgan Chase	(39,817)	(0.01)
25/03/2019	USD	1,332,238	JPY	149,900,000	JPMorgan Chase	(42,624)	(0.02)
04/04/2019	USD	1,085,746	JPY	119,900,000	JPMorgan Chase	(14,939)	(0.01)
03/01/2019	BRL	2,518,000	USD	640,713	Morgan Stanley	8,968	0.00
31/01/2019	COP	643,100,000	USD	194,997	Morgan Stanley	2,822	0.00
31/01/2019	NZD	340,000	USD	230,759	Morgan Stanley	(2,656)	(0.00)
31/01/2019	RUB	20,210,000	USD	293,622	Morgan Stanley	(3,179)	(0.00)
31/01/2019	SEK	8,165,000	USD	915,486	Morgan Stanley	7,551	0.00
31/01/2019	SGD	454,000	USD	332,335	Morgan Stanley	955	0.00
03/01/2019	USD	648,961	BRL	2,518,000	Morgan Stanley	(720)	(0.00)
04/02/2019	USD	639,598	BRL	2,518,000	Morgan Stanley	(8,703)	(0.00)
16/01/2019	USD	235,159	CAD	310,000	Morgan Stanley	8,106	0.00
23/01/2019	USD	263,471	CAD	355,000	Morgan Stanley	3,415	0.00
31/01/2019	USD	147,462	CAD	200,000	Morgan Stanley	922	0.00
08/04/2019	USD	38,601	CAD	50,000	Morgan Stanley	1,912	0.00
17/01/2019	USD	1,174,779	CHF	1,150,000	Morgan Stanley	6,783	0.00
31/01/2019	USD	75,216	CLP	52,200,000	Morgan Stanley	(60)	(0.00)
31/01/2019	USD	140,252	EUR	120,000	Morgan Stanley	2,754	0.00
18/03/2019	USD	118,635	EUR	100,000	Morgan Stanley	3,601	0.00
25/02/2019	USD	1,310,450	JPY	147,200,000	Morgan Stanley	(36,421)	(0.01)
31/01/2019	USD	1,795,169	NZD	2,645,000	Morgan Stanley	20,661	0.01
19/02/2019	USD	53,854	CAD	70,000	National Australia Bank	2,542	0.00
31/01/2019	EUR	1,116,000	USD	1,278,823	Natwest Markets plc	(92)	(0.00)
31/01/2019	CAD	7,188,000	USD	5,340,208	Royal Bank of Canada	(73,562)	(0.03)
31/01/2019	MXN	18,617,000	USD	932,332	Royal Bank of Canada	9,072	0.00
31/01/2019	USD	450,961	CAD	607,000	Royal Bank of Canada	6,212	0.00
31/01/2019	USD	3,001,122	MXN	59,927,000	Royal Bank of Canada	(29,203)	(0.01)
31/01/2019	INR	25,185,000	USD	358,405	Standard Chartered Bank	1,207	0.00
07/02/2019	USD	515,255	CAD	700,000	Standard Chartered Bank	2,279	0.00
31/01/2019	EUR	825,000	USD	947,814	State Street Bank	(2,515)	(0.00)
15/01/2019	USD	273,756	CAD	350,000	State Street Bank	17,412	0.01
17/01/2019	USD	72,615	CAD	95,000	State Street Bank	3,033	0.00
19/02/2019	USD	26,840	CAD	35,000	State Street Bank	1,184	0.00
10/04/2019	USD	70,645	CHF	70,000	State Street Bank	(1,024)	(0.00)
22/01/2019	USD	152,354	EUR	132,000	State Street Bank	1,220	0.00
31/01/2019	USD	94,025	EUR	82,000	State Street Bank	68	0.00
27/02/2019	USD	198,390	GBP	150,000	State Street Bank	6,836	0.00
04/01/2019	USD	272,767	CAD	370,000	UBS	1,850	0.00
31/01/2019	USD	133,938	TRY	725,000	UBS	(193)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	530,458	0.16
					Unrealised loss on forward foreign currency exchange contracts	(1,764,695)	(0.63)
					Total traded forward contracts - open positions	**(1,234,237)**	**(0.47)**

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

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
Traded futures contracts - open positions[2] (December 31, 2017:(0.04)%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(28)	Australian Treasury Bond Futures, 10 Year	15/03/2019	Morgan Stanley	(24,168)	(0.01)
4	Euro Bobl Futures	07/03/2019	Morgan Stanley	983	0.00
(59)	Euro Bund Futures	07/03/2019	Morgan Stanley	(28,299)	(0.01)
(3)	Euro Buxl Futures, 30 Year	07/03/2019	Morgan Stanley	(5,944)	(0.00)
32	Government of Canada Bond Futures, 10 Year	20/03/2019	Morgan Stanley	26,607	0.01
(4)	Japan Government Bond Futures, 10 Year	13/03/2019	Morgan Stanley	(1,276)	(0.00)
(54)	Long Gilt Futures	27/03/2019	Morgan Stanley	(1,718)	(0.00)
(29)	Mini JGB Futures, 10 Year	12/03/2019	Morgan Stanley	(19,031)	(0.01)
27	RXH9P162 MAR19 162 PUT FSO	22/02/2019	Morgan Stanley	(8,025)	(0.00)
(5)	Ultra Long US Treasury Bond Futures, 10 Year	20/03/2019	Morgan Stanley	(9,578)	(0.00)
(22)	US Long Bond Futures	20/03/2019	Morgan Stanley	(131,908)	(0.05)
275	US Treasury Note Futures, 10 Year	20/03/2019	Morgan Stanley	424,023	0.16
1,093	US Treasury Note Futures, 5 Year	29/03/2019	Morgan Stanley	1,702,304	0.65
(174)	US Treasury Note Futures, 2 Year	29/03/2019	Morgan Stanley	(221,269)	(0.09)
	Unrealised gain on open futures contracts			2,153,917	0.82
	Unrealised loss on open futures contracts			(451,216)	(0.17)
	Total traded futures contracts - open positions			**1,702,701**	**0.65**

Interest rate swaps[1] (December 31, 2017:(0.01)%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
9,475,000	ILS	3 Month TELBO	2.380%	20/03/2029	BNP Paribas	23,688	0.01
2,528,000	USD	2.788%	3 Month LIBOR	30/09/2025	Deutsche Bank	(27,271)	(0.01)
875,000	USD	2.980%	3 Month LIBOR	30/11/2022	Goldman Sachs	(13,556)	(0.01)
19,590,000	MXN	28 Day TIIE	8.054%	09/06/2028	Goldman Sachs	(51,565)	(0.02)
18,100,000	MXN	28 Day TIIE	8.410%	09/06/2028	Goldman Sachs	(25,511)	(0.01)
750,000	USD	1.850%	3 Month LIBOR	30/11/2021	Morgan Stanley	15,949	0.01
325,000	USD	3.000%	3 Month LIBOR	30/04/2025	Morgan Stanley	(7,894)	(0.00)
797,000	USD	3.000%	3 Month LIBOR	30/04/2025	Morgan Stanley	(19,357)	(0.01)
864,000	USD	3.000%	3 Month LIBOR	30/04/2025	Morgan Stanley	(20,985)	(0.01)
41,400,000	MXN	28 Day TIIE	8.410%	09/06/2028	Morgan Stanley	(58,351)	(0.02)
582,000	USD	2.831%	3 Month LIBOR	21/12/2028	Morgan Stanley	(6,084)	(0.00)
1,937,000	USD	1.850%	3 Month LIBOR	30/11/2021	Royal Bank of Canada	41,191	0.01
525,000	USD	2.950%	3 Month LIBOR	18/06/2023	Royal Bank of Canada	(8,364)	(0.00)
629,000	USD	2.625%	3 Month LIBOR	01/02/2024	Royal Bank of Canada	(1,387)	(0.00)
402,000	USD	2.672%	3 Month LIBOR	01/02/2026	Royal Bank of Canada	(1,306)	(0.00)
843,000	USD	3.000%	3 Month LIBOR	13/09/2028	Royal Bank of Canada	(27,873)	(0.01)
252,000	USD	2.758%	3 Month LIBOR	01/02/2029	Royal Bank of Canada	(991)	(0.00)
100,000	USD	2.890%	3 Month LIBOR	31/12/2048	Royal Bank of Canada	(1,112)	(0.00)
		Interest rate swaps at positive fair value				80,828	0.03
		Interest rate swaps at negative fair value				(271,607)	(0.10)
		Total interest rate swaps				**(190,779)**	**(0.07)**

Swaptions purchased[1] (December 31, 2017: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
450,000	USD	Put at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Bank of America Merrill Lynch	86,805	0.03
450,000	USD	Call at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Bank of America Merrill Lynch	47,970	0.02
100,000	USD	Put at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Deutsche Bank	19,290	0.01
425,000	USD	Put at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Morgan Stanley	81,982	0.03
450,000	USD	Call at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Morgan Stanley	47,970	0.02
		Total swaptions purchased			**284,017**	**0.11**

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (4.13%)) (continued)
TBA purchase commitments[1] (December 31, 2017: 5.32%)

Nominal	Investment	Coupon	Expiry date	Counterparties	Fair value USD	% Net assets
3,981,000	Fannie Mae Pool TBA	3.500	15/01/2049	Citigroup Global Markets Incorporated, Goldman Sachs, Morgan Stanley, Wells Fargo & Company	3,980,611	1.52
4,215,000	Fannie Mae Pool TBA	4.000	15/01/2049	Bank of America Merrill Lynch, Citigroup Global Markets Incorporated, Goldman Sachs, JPMorgan Securities Plc	4,296,995	1.65
515,000	Freddie Mac Gold Pool TBA	4.000	14/01/2049	Wells Fargo & Company	-	0.00
	Total TBA purchase commitments				**8,277,606**	**3.17**

TBA sale commitments[1] (December 31, 2017: (9.20)%)

Nominal	Investment	Coupon	Expiry date	Counterparties	Fair value USD	% Net assets
(515,000)	Freddie Mac Gold Pool TBA	4.000	14/01/2049	JPMorgan Chase	-	0.00
	Total TBA sale commitments				**-**	**0.00**

Total return swaps[1] (December 31, 2017: 0.00%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
(975,000)	USD	IBOXHY USD HY	3 Month LIBOR	20/06/2019	Goldman Sachs	(12,769)	(0.01)
		Total total return swaps at negative fair value				**(12,769)**	**(0.01)**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	120,736,017	46.24
Other net assets/(liabilities)	**(68,283,258)**	**(26.15)**
Total net assets of Fund	**261,128,449**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3]All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, BNP Paribas, Deutsche Bank, Goldman Sachs and Morgan Stanley and for open futures contracts which is held with Morgan Stanley. $130,000,000 was received in respect of subscriptions on December 31, 2018 and the proceeds were invested in January 2, 2019.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.
* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	30.30
Transferable securities dealt in on another regulated market	12.65
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	15.19
OTC financial derivative instruments	3.67
Exchange traded financial derivative instruments	0.63
Other Assets	37.56
	100.00

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

Investment objective and policies

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

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

The Fund will invest, either directly or indirectly (both long and short) through the use of FDIs, in debt securities denominated in Sterling, for investment purposes and for efficient portfolio management, including hedging against risk. The investment approach combines a base of Sterling fixed income strategies with an overlay of global best ideas from the global fixed income and currency markets. The Fund may buy and sell bonds issued by sovereign, agency, and supranational issuers; mortgage, commercial mortgage, and asset-backed securities; hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; warrants, corporate and REIT debt loan participations, loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations) and, in addition, bank loan assignments that qualify as money market instruments, trade finance loans, credit-linked, index-linked, and capital securities (securities that combine the features of corporate bonds and preferred stock); as well as other debt securities issued by public or private issuers, both fixed and floatingrate, including forward contracts on such securities. These debt securities may be denominated in Sterling or other currencies. The Fund may also hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

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

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

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

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Sterling S	1.01%	1.43%	4.59%	5.56%	5.92%	January 27, 2010
ICE Bank of America Merrill Lynch Sterling Broad Market Index	0.03%	(0.12%)	4.28%	5.37%	5.53%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
Sterling S	64,734,508	16.7146	63,816,317	16.4792	62,122,835	16.0436

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 Pound Sterling	*December 31, 2017 Pound Sterling*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	61,768,080	62,801,736
Financial derivative instruments	787,276	514,860
Cash and cash equivalents	2,018,450	95,961
Cash held with brokers and counterparties for open financial derivative instruments	77,643	161,614
Cash received as collateral	-	44,354
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	514,888	533,898
Sales awaiting settlement	-	496,018
Other debtors	61,195	93,706
Total assets	**65,227,532**	**64,742,147**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(375,698)	(424,348)
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(44,354)
Purchases awaiting settlement	-	(311,437)
Expenses payable	(117,326)	(145,340)
Withholding and capital gains tax payable	-	(351)
Total liabilities	**(493,024)**	**(925,830)**
Net assets attributable to holders of redeemable shares	**64,734,508**	**63,816,317**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 Pound Sterling*	*Financial year ended December 31, 2017 Pound Sterling*
Income			
Income from assets held at fair value through profit or loss		1,174,008	1,218,189
Other income		2,767	3,860
Bank interest income		640	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,111,007	2,128,689
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,085,347)	(1,379,636)
Total income		**1,203,075**	**1,971,102**
Expenses			
Investment management fees	5	(190,712)	(188,566)
Administrator fees	5	(22,572)	(25,778)
Depositary fees	5	(31,102)	(60,266)
Directors' fees		(4,125)	(4,694)
Professional fees	5	(23,242)	(34,597)
Other fees	5	(77,524)	(64,220)
Expense reimbursement	5	60,793	94,533
Total operating expenses		**(288,484)**	**(283,588)**
Operating profit/(loss)		**914,591**	**1,687,514**
Profit/(loss) for the year before tax		**914,591**	**1,687,514**
Withholding tax		(3,139)	(355)
Profit/(loss) for the year after tax		**911,452**	**1,687,159**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**911,452**	**1,687,159**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 Pound Sterling	*Financial year ended December 31, 2017 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the year	63,816,317	62,122,835
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	911,452	1,687,159
Share transactions		
Proceeds from redeemable shares issued	6,739	6,323
Net increase/(decrease) from share transactions	**6,739**	**6,323**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**918,191**	**1,693,482**
Net assets attributable to holders of redeemable shares at the end of the year	**64,734,508**	**63,816,317**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 Pound Sterling	*Financial year ended December 31, 2017 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	911,452	1,687,159
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**911,452**	**1,687,159**
Adjustments for:		
Movement in broker cash	83,971	92,547
Movement in financial assets at fair value through profit or loss	1,218,237	(1,708,112)
Unrealised movement on derivative assets and liabilities	(321,066)	(268,076)
Unrealised movement on foreign exchange	(354,520)	21,609
Operating cash flows before movements in working capital	**1,538,074**	**(174,873)**
Movement in receivables	51,521	(53,773)
Movement in payables	(28,365)	32,572
Cash inflow/(outflow) from movements in working capital	**23,156**	**(21,201)**
Net cash generated from/(used in) operating activities	**1,561,230**	**(196,074)**
Financing activities		
Proceeds from subscriptions	6,739	6,323
Net cash generated from/(used in) financing activities	**6,739**	**6,323**
Net increase/(decrease) in cash and cash equivalents	**1,567,969**	**(189,751)**
Cash and cash equivalents at the start of the year	95,961	307,321
Unrealised movement on foreign exchange	354,520	(21,609)
Cash and cash equivalents at the end of the year	**2,018,450**	**95,961**
Supplementary information		
Taxation paid	(3,490)	(4)
Interest income and income from financial assets at fair value through profit or loss received	1,193,018	1,184,406

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value GBP	% Net assets
		Transferable securities (December 31, 2017: 98.41%)		
		Consumer discretionary Nil (December 31, 2017: 0.94%)		
		Financials (December 31, 2017: 22.12%)		
300	GBP	ABN AMRO Bank NV, 1.375%, 07/06/2022	294,767	0.46
100	GBP	AXA SA, 6.772%, 29/10/2049	102,550	0.16
75	GBP	Bank Nederlandse Gemeenten NV, 5.375%, 07/06/2021	82,448	0.13
400	GBP	Bank of America Corporation, 6.125%, 15/09/2021	444,370	0.69
200	GBP	Bank of America Corporation, 5.500%, 22/11/2021	217,659	0.34
375	GBP	Bank of America Corporation, 2.300%, 25/07/2025	371,044	0.57
100	EUR	Bankia SA, 1.125%, 05/08/2022	92,662	0.14
200	GBP	BPCE SA, 5.250%, 16/04/2029	225,924	0.35
125	GBP	Citigroup Incorporated, 5.150%, 21/05/2026	145,971	0.23
130	GBP	Clarion Funding Plc, 3.125%, 19/04/2048	125,423	0.19
200	GBP	Cooperatieve Rabobank UA, 2.250%, 23/03/2022	203,242	0.31
305	GBP	Credit Suisse Group AG, 2.125%, 12/09/2025	289,922	0.45
300	GBP	Deutsche Pfandbriefbank AG, 1.000%, 04/12/2020	297,388	0.46
130	EUR	General Motors Financial International BV, 1.168%, 18/05/2020	118,034	0.18
345	GBP	Goldman Sachs Group Incorporated, 4.250%, 29/01/2026	370,585	0.57
125	GBP	Goldman Sachs Group Incorporated, 3.125%, 25/07/2029	120,774	0.19
460	GBP	HSBC Holdings Plc, 2.175%, 27/06/2023	454,588	0.70
75	GBP	HSBC Holdings Plc, 5.750%, 20/12/2027	86,137	0.13
75	GBP	Lloyds Bank Plc, 5.750%, 09/07/2025	78,241	0.12
150	GBP	Macquarie Bank Limited, 3.500%, 18/12/2020	155,109	0.24
400	GBP	Metropolitan Life Global Funding I, 1.125%, 15/12/2021	394,448	0.61
400	GBP	Morgan Stanley, 2.625%, 09/03/2027	396,083	0.61
550	EUR	Nationwide Building Society, 4.375%, 28/02/2022	559,415	0.86
125	GBP	New York Life Global Funding, 1.750%, 15/12/2022	125,624	0.19
400	GBP	NRW Bank, 1.000%, 15/06/2022	395,894	0.61
200	GBP	RCI Banque SA, 3.000%, 09/05/2019	200,735	0.31
210	GBP	RCI Banque SA, 1.875%, 08/11/2022	204,135	0.32
175	GBP	Scottish Widows Limited, 5.500%, 16/06/2023	189,531	0.29
430	GBP	Skandinaviska Enskilda Banken AB, 1.250%, 05/08/2022	422,832	0.65
240	EUR	UBS Group Funding Switzerland AG, 1.500%, 30/11/2024	216,897	0.34
90	GBP	Volkswagen Financial Services NV, 1.750%, 17/04/2020	89,804	0.14
200	GBP	Volkswagen Financial Services NV, 1.500%, 12/04/2021	197,036	0.30
440	GBP	Wells Fargo & Company, 1.375%, 30/06/2022	428,623	0.66
220	GBP	Wells Fargo & Company, 2.125%, 20/12/2023	218,540	0.34
165	GBP	Wells Fargo & Company, 2.000%, 28/07/2025	160,014	0.25
150	GBP	Wells Fargo & Company, 3.500%, 12/09/2029	160,763	0.25
		Total Financials	**8,637,212**	**13.34**
		Industrials (December 31, 2017: 8.02%)		
75	GBP	Anheuser-Busch InBev SA, 2.850%, 25/05/2037	66,884	0.10
125	GBP	AT&T Incorporated, 4.875%, 01/06/2044	136,845	0.21
300	GBP	BAT International Finance Plc, 4.000%, 04/09/2026	318,121	0.49
305	EUR	British Telecommunications Plc, 0.875%, 26/09/2023	268,713	0.41
160	GBP	CPUK Finance Limited, 4.250%, 28/08/2022	153,520	0.24
265	GBP	CPUK Finance Limited, 3.588%, 28/08/2025	275,348	0.42
115	USD	CVS Health Corporation, 4.100%, 25/03/2025	89,516	0.14
150	USD	CVS Health Corporation, 4.300%, 25/03/2028	115,356	0.18
300	GBP	Daimler International Finance BV, 1.500%, 18/08/2021	295,724	0.46
150	GBP	Deutsche Telekom International Finance BV, 2.500%, 10/10/2025	150,593	0.23
145	GBP	Discovery Communications LLC, 2.500%, 20/09/2024	141,379	0.22
225	GBP	Eversholt Funding Plc, 3.529%, 07/08/2042	212,551	0.33
105	GBP	JT International Financial Services BV, 2.750%, 28/09/2033	102,943	0.16
100	GBP	Koninklijke KPN NV, 5.000%, 18/11/2026	113,565	0.18
125	GBP	Koninklijke KPN NV, 5.750%, 17/09/2029	151,790	0.23
90	USD	Mylan Incorporated, 5.200%, 15/04/2048	58,465	0.09
65	GBP	Orange SA, 8.125%, 20/11/2028	94,814	0.15
150	GBP	RAC Bond Company Plc, 4.870%, 06/05/2026	143,657	0.22
100	GBP	Telefonica Emisiones SAU, 5.597%, 12/03/2020	104,413	0.16
150	GBP	Telefonica Emisiones SAU, 5.289%, 09/12/2022	167,267	0.26
100	GBP	Verizon Communications Incorporated, 4.750%, 17/02/2034	115,518	0.18
130	GBP	Verizon Communications Incorporated, 3.375%, 27/10/2036	127,666	0.20
175	GBP	WM Treasury 2 Plc, 3.250%, 20/10/2048	171,869	0.27
		Total Industrials	**3,576,517**	**5.53**
		Mortgage-backed securities (December 31, 2017: 0.08%)		
47	USD	Wells Fargo Mortgage Backed Securities Securities Trust, 4.093%, 25/02/2035	37,586	0.06
		Total Mortgage-backed securities	**37,586**	**0.06**
		Non - US governments (December 31, 2017: 60.65%)		
359	AUD	Australia Government Bond, 3.000%, 21/03/2047	205,705	0.32

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value GBP	% Net assets
		Transferable securities (December 31, 2017: 98.41%) (Continued)		
		Non - US governments (December 31, 2017: 60.65%) (Continued)		
1,535	GBP	United Kingdom Gilt, 2.000%, 22/07/2020	1,564,557	2.42
1,405	GBP	United Kingdom Gilt, 3.750%, 07/09/2020	1,474,682	2.28
2,871	GBP	United Kingdom Gilt, 1.500%, 22/01/2021	2,914,846	4.50
2,490	GBP	United Kingdom Gilt, 3.750%, 07/09/2021	2,687,295	4.15
480	GBP	United Kingdom Gilt, 1.750%, 07/09/2022	495,919	0.77
5,330	GBP	United Kingdom Gilt, 0.750%, 22/07/2023	5,291,448	8.17
1,433	GBP	United Kingdom Gilt, 1.000%, 22/04/2024	1,435,049	2.22
305	GBP	United Kingdom Gilt, 5.000%, 07/03/2025	377,892	0.58
2,260	GBP	United Kingdom Gilt, 1.250%, 22/07/2027	2,271,655	3.51
1,888	GBP	United Kingdom Gilt, 1.625%, 22/10/2028	1,946,268	3.01
1,515	GBP	United Kingdom Gilt, 4.250%, 07/06/2032	2,016,838	3.11
1,289	GBP	United Kingdom Gilt, 4.500%, 07/09/2034	1,799,989	2.78
1,579	GBP	United Kingdom Gilt, 4.250%, 07/03/2036	2,180,831	3.37
2,304	GBP	United Kingdom Gilt, 4.750%, 07/12/2038	3,467,453	5.36
975	GBP	United Kingdom Gilt, 4.250%, 07/12/2040	1,408,628	2.18
1,815	GBP	United Kingdom Gilt, 3.250%, 22/01/2044	2,321,530	3.59
2,157	GBP	United Kingdom Gilt, 3.500%, 22/01/2045	2,888,333	4.46
890	GBP	United Kingdom Gilt, 4.250%, 07/12/2046	1,356,386	2.09
830	GBP	United Kingdom Gilt, 1.500%, 22/07/2047	768,289	1.19
1,370	GBP	United Kingdom Gilt, 3.750%, 22/07/2052	2,054,055	3.17
170	GBP	United Kingdom Gilt, 4.250%, 07/12/2055	284,982	0.44
590	GBP	United Kingdom Gilt, 1.750%, 22/07/2057	591,087	0.91
686	GBP	United Kingdom Gilt, 4.000%, 22/01/2060	1,142,891	1.76
1,945	GBP	United Kingdom Gilt, 2.500%, 22/07/2065	2,428,360	3.75
485	GBP	United Kingdom Gilt, 3.500%, 22/07/2068	767,911	1.19
		Total Non - US governments	**46,142,879**	**71.28**
		Real estate (December 31, 2017: 2.73%)		
180	GBP	Grainger Plc, 3.375%, 24/04/2028	177,550	0.27
270	GBP	Land Securities Capital Markets Plc, 2.399%, 08/02/2029	270,037	0.42
100	GBP	Martlet Homes Limited, 3.000%, 09/05/2052	93,131	0.14
350	GBP	Prologis LP, 2.250%, 30/06/2029	328,386	0.51
150	GBP	Segro Plc, 2.875%, 11/10/2037	137,422	0.21
100	GBP	Tritax Big Box REIT Plc, 2.625%, 14/12/2026	97,327	0.15
175	GBP	Tritax Big Box REIT Plc, 3.125%, 14/12/2031	167,763	0.26
335	GBP	Westfield America Management Limited, 2.625%, 30/03/2029	323,936	0.50
		Total Real estate	**1,595,552**	**2.46**
		Transportation (December 31, 2017: 0.25%)		
125	GBP	Heathrow Funding Limited, 9.200%, 29/03/2021	145,242	0.23
175	GBP	Heathrow Funding Limited, 2.750%, 09/08/2049	150,070	0.23
		Total Transportation	**295,312**	**0.46**
		US treasuries Nil (December 31, 2017: 2.44%)		
		Utilities (December 31, 2017: 2.12%)		
125	GBP	Cadent Finance Plc, 2.125%, 22/09/2028	117,088	0.18
100	GBP	E.ON International Finance BV, 5.875%, 30/10/2037	130,236	0.20
300	GBP	Electricite de France SA, 5.500%, 17/10/2041	374,823	0.58
100	GBP	Iberdrola Finanzas SA, 7.375%, 29/01/2024	124,388	0.19
200	GBP	innogy Finance BV, 4.750%, 31/01/2034	229,696	0.36
160	GBP	Northumbrian Water Finance Plc, 1.625%, 11/10/2026	148,990	0.23
170	GBP	Southern Gas Networks Plc, 2.500%, 03/02/2025	171,388	0.26
200	GBP	Thames Water Utilities Cayman Finance Limited, 2.625%, 24/01/2032	186,413	0.29
		Total Utilities	**1,483,022**	**2.29**
		Total Transferable securities (Cost 2018: £60,614,915)	**61,768,080**	**95.42**

Financial derivative instruments (December 31, 2017: 0.15%)
Traded forward contracts - open positions[1] (December 31, 2017:(0.11)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% Net assets
11/01/2019	JPY	828,654,000	GBP	5,729,420	Australia and New Zealand Banking Group	201,734	0.31
11/01/2019	CLP	20,100,000	GBP	23,026	Bank of America Merrill Lynch	(293)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.15%) (continued)
Traded forward contracts - open positions[1] (December 31, 2017:(0.11)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% Net assets
11/01/2019	GBP	598,029	AUD	1,049,000	Bank of America Merrill Lynch	18,307	0.03
04/02/2019	GBP	24,114	BRL	120,000	Bank of America Merrill Lynch	(106)	(0.00)
11/01/2019	GBP	66,959	NOK	730,000	Bank of America Merrill Lynch	767	0.00
11/01/2019	GBP	64,772	USD	82,000	Bank of America Merrill Lynch	413	0.00
11/01/2019	GBP	16,098	ZAR	290,000	Bank of America Merrill Lynch	289	0.00
11/01/2019	HUF	8,700,000	GBP	24,207	Bank of America Merrill Lynch	138	0.00
11/01/2019	NOK	170,000	GBP	15,626	Bank of America Merrill Lynch	(212)	(0.00)
11/01/2019	SGD	65,000	GBP	37,434	Bank of America Merrill Lynch	2	0.00
11/01/2019	USD	691,000	GBP	546,722	Bank of America Merrill Lynch	(4,379)	(0.00)
11/01/2019	GBP	31,481	CLP	27,000,000	Bank of Montreal	944	0.00
11/01/2019	AUD	99,000	GBP	56,200	Barclays Bank	(1,489)	(0.00)
11/01/2019	CAD	61,000	GBP	36,144	Barclays Bank	(1,082)	(0.00)
11/01/2019	CHF	43,000	GBP	33,899	Barclays Bank	360	0.00
11/01/2019	EUR	11,000	GBP	9,917	Barclays Bank	(41)	(0.00)
11/01/2019	GBP	34,872	AUD	61,000	Barclays Bank	1,160	0.00
11/01/2019	GBP	44,910	CAD	76,000	Barclays Bank	1,228	0.00
11/01/2019	GBP	859,493	EUR	959,000	Barclays Bank	(1,510)	0.00
11/01/2019	GBP	30,984	INR	2,800,000	Barclays Bank	(469)	(0.00)
11/01/2019	GBP	31,019	JPY	4,401,000	Barclays Bank	(482)	(0.00)
11/01/2019	GBP	11,906	NOK	129,000	Barclays Bank	209	0.00
11/01/2019	GBP	69,794	NZD	129,000	Barclays Bank	1,888	0.00
11/01/2019	GBP	123,692	RUB	10,617,000	Barclays Bank	3,571	0.01
11/01/2019	GBP	104,913	TWD	4,130,000	Barclays Bank	(1,314)	(0.00)
11/01/2019	GBP	627,233	USD	801,000	Barclays Bank	(1,445)	(0.00)
11/01/2019	INR	2,570,000	GBP	28,304	Barclays Bank	565	0.00
11/01/2019	JPY	114,700,000	GBP	800,073	Barclays Bank	20,901	0.03
11/01/2019	MXN	610,000	GBP	24,096	Barclays Bank	190	0.00
11/01/2019	NOK	479,000	GBP	43,687	Barclays Bank	(255)	(0.00)
11/01/2019	SEK	503,000	GBP	43,587	Barclays Bank	973	0.00
11/01/2019	USD	5,195,000	GBP	4,064,728	Barclays Bank	12,652	0.02
11/01/2019	GBP	63,144	INR	5,810,000	BNP Paribas	(2,120)	(0.00)
11/01/2019	GBP	15,706	PLN	75,000	BNP Paribas	35	0.00
11/01/2019	GBP	81,108	USD	104,000	BNP Paribas	(518)	(0.00)
11/01/2019	USD	218,000	GBP	170,110	BNP Paribas	991	0.00
11/01/2019	ZAR	1,471,000	GBP	83,287	BNP Paribas	(3,098)	(0.01)
11/01/2019	AUD	344,000	GBP	196,015	Citibank	(5,905)	(0.01)
11/01/2019	EUR	115,000	GBP	102,902	Citibank	346	0.00
11/01/2019	GBP	40,085	AUD	70,000	Citibank	1,400	0.00
20/03/2019	GBP	74,414	CNH	649,000	Citibank	535	0.00
11/01/2019	GBP	91,988	COP	378,839,000	Citibank	457	(0.00)
11/01/2019	GBP	71,556	HUF	26,000,000	Citibank	(1,198)	(0.00)
11/01/2019	GBP	91,838	ILS	435,000	Citibank	413	0.00
11/01/2019	GBP	71,910	MXN	1,877,000	Citibank	(2,819)	(0.00)
11/01/2019	GBP	26,743	NZD	50,000	Citibank	423	0.00
11/01/2019	GBP	47,953	PEN	205,000	Citibank	345	0.00
11/01/2019	GBP	68,983	PLN	328,000	Citibank	449	0.00
11/01/2019	GBP	98,839	RUB	8,430,000	Citibank	3,462	0.00
11/01/2019	GBP	28,507	SGD	50,000	Citibank	(290)	(0.00)
11/01/2019	GBP	28,460	USD	36,000	Citibank	205	0.00
11/01/2019	GBP	32,278	ZAR	590,000	Citibank	115	0.00
11/01/2019	HUF	10,000,000	GBP	28,076	Citibank	(94)	(0.00)
11/01/2019	ILS	75,000	GBP	15,597	Citibank	166	0.00
11/01/2019	JPY	12,600,000	GBP	87,802	Citibank	2,383	0.00
11/01/2019	NZD	55,000	GBP	29,790	Citibank	(839)	(0.00)
11/01/2019	PEN	655,000	GBP	154,119	Citibank	(2,005)	(0.00)
11/01/2019	PLN	329,000	GBP	68,358	Citibank	384	0.00
11/01/2019	RUB	2,410,000	GBP	28,427	Citibank	(1,160)	(0.00)
11/01/2019	SGD	163,000	GBP	93,193	Citibank	685	0.00
11/01/2019	USD	394,000	GBP	311,092	Citibank	(1,855)	(0.00)
11/01/2019	ZAR	923,000	GBP	51,099	Citibank	(783)	(0.00)
11/01/2019	AUD	30,000	GBP	16,873	Credit Suisse	(294)	(0.00)
11/01/2019	CZK	460,000	GBP	16,147	Credit Suisse	(107)	(0.00)
11/01/2019	GBP	22,740	AUD	40,000	Credit Suisse	634	0.00

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

Financial derivative instruments (December 31, 2017: 0.15%) (continued)
Traded forward contracts - open positions[1] (December 31, 2017:(0.11)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% Net assets
11/01/2019	GBP	23,117	SGD	40,000	Credit Suisse	79	0.00
11/01/2019	GBP	297,466	USD	380,000	Credit Suisse	(783)	(0.00)
11/01/2019	AUD	200,000	GBP	112,827	Deutsche Bank	(2,299)	(0.00)
11/01/2019	CAD	16,000	GBP	9,324	Deutsche Bank	(128)	(0.00)
11/01/2019	GBP	27,476	IDR	503,000,000	Deutsche Bank	115	0.00
11/01/2019	GBP	6,917	INR	619,000	Deutsche Bank	(36)	(0.00)
11/01/2019	GBP	9,840	JPY	1,383,000	Deutsche Bank	(59)	(0.00)
11/01/2019	GBP	193,376	TWD	7,590,000	Deutsche Bank	(1,845)	(0.00)
11/01/2019	GBP	311,142	USD	397,000	Deutsche Bank	(449)	(0.00)
11/01/2019	KRW	34,360,000	GBP	24,161	Deutsche Bank	35	0.00
11/01/2019	MXN	610,000	GBP	24,189	Deutsche Bank	97	0.00
11/01/2019	RUB	1,360,000	GBP	16,207	Deutsche Bank	(820)	(0.00)
11/01/2019	USD	128,000	GBP	101,540	Deutsche Bank	(1,078)	(0.00)
11/01/2019	AUD	35,000	GBP	19,989	Goldman Sachs	(646)	(0.00)
11/01/2019	GBP	15,776	CZK	460,000	Goldman Sachs	(264)	(0.00)
11/01/2019	GBP	301,741	USD	384,000	Goldman Sachs	353	(0.00)
11/01/2019	ILS	380,000	GBP	80,133	Goldman Sachs	(268)	(0.00)
11/01/2019	JPY	11,200,000	GBP	78,616	Goldman Sachs	1,548	0.00
11/01/2019	MXN	1,220,000	GBP	48,299	Goldman Sachs	272	0.00
11/01/2019	NZD	65,000	GBP	34,599	Goldman Sachs	(384)	(0.00)
11/01/2019	ZAR	2,942,000	GBP	166,546	Goldman Sachs	(6,168)	(0.01)
11/01/2019	CAD	523,000	GBP	308,232	HSBC	(7,626)	(0.01)
20/03/2019	CNH	1,242,000	GBP	141,548	HSBC	(164)	(0.00)
11/01/2019	GBP	40,349	NZD	75,000	HSBC	869	0.00
11/01/2019	GBP	23,134	SGD	40,000	HSBC	97	0.00
11/01/2019	GBP	236,819	USD	300,000	HSBC	1,360	0.00
11/01/2019	HUF	15,900,000	GBP	44,705	HSBC	(212)	(0.00)
11/01/2019	NOK	3,777,000	GBP	344,878	HSBC	(2,404)	(0.00)
11/01/2019	THB	830,000	GBP	19,720	HSBC	287	0.00
11/01/2019	USD	206,000	GBP	161,469	HSBC	214	0.00
11/01/2019	AUD	432,000	GBP	244,379	JPMorgan Chase	(5,638)	(0.00)
04/02/2019	BRL	120,000	GBP	24,344	JPMorgan Chase	(123)	(0.00)
11/01/2019	CAD	286,000	GBP	168,670	JPMorgan Chase	(4,283)	(0.00)
11/01/2019	EUR	2,048,000	GBP	1,842,406	JPMorgan Chase	(3,686)	0.00
11/01/2019	GBP	96,350	AUD	169,000	JPMorgan Chase	2,953	0.00
11/01/2019	GBP	210,665	CAD	357,000	JPMorgan Chase	5,474	0.00
11/01/2019	GBP	34,047	CHF	43,000	JPMorgan Chase	(213)	(0.00)
20/03/2019	GBP	72,175	CNH	634,000	JPMorgan Chase	3	0.00
11/01/2019	GBP	7,287,779	EUR	8,180,000	JPMorgan Chase	(56,328)	(0.09)
11/01/2019	GBP	71,890	INR	6,580,000	JPMorgan Chase	(2,024)	(0.00)
11/01/2019	GBP	1,912,939	JPY	269,184,000	JPMorgan Chase	(13,767)	(0.01)
11/01/2019	GBP	27,993	KRW	39,880,000	JPMorgan Chase	(90)	(0.00)
11/01/2019	GBP	347,881	NOK	3,774,000	JPMorgan Chase	5,679	0.00
11/01/2019	GBP	500,938	NZD	927,000	JPMorgan Chase	12,969	0.01
11/01/2019	GBP	20,100	RUB	1,770,000	JPMorgan Chase	75	0.00
11/01/2019	GBP	224,418	SEK	2,568,000	JPMorgan Chase	(3,073)	(0.00)
11/01/2019	GBP	34,572	SGD	60,000	JPMorgan Chase	16	0.00
11/01/2019	GBP	307,584	THB	12,927,000	JPMorgan Chase	(4,020)	(0.01)
11/01/2019	GBP	3,771,382	USD	4,776,000	JPMorgan Chase	22,861	0.02
11/01/2019	HUF	8,600,000	GBP	24,114	JPMorgan Chase	(49)	(0.00)
11/01/2019	JPY	501,787,000	GBP	3,522,303	JPMorgan Chase	69,276	0.11
11/01/2019	NOK	2,389,000	GBP	218,701	JPMorgan Chase	(2,083)	(0.00)
11/01/2019	NZD	289,000	GBP	155,201	JPMorgan Chase	(3,073)	(0.00)
11/01/2019	SEK	3,634,000	GBP	316,902	JPMorgan Chase	5,027	0.00
11/01/2019	SGD	55,000	GBP	31,594	JPMorgan Chase	83	0.00
11/01/2019	THB	14,915,000	GBP	357,728	JPMorgan Chase	1,798	0.00
11/01/2019	TWD	3,715,000	GBP	95,227	JPMorgan Chase	326	0.00
11/01/2019	USD	814,000	GBP	637,541	JPMorgan Chase	1,339	0.00
11/01/2019	ZAR	1,901,000	GBP	106,850	JPMorgan Chase	(3,220)	(0.01)
03/01/2019	BRL	294,000	GBP	59,074	Morgan Stanley	486	0.00
11/01/2019	COP	80,600,000	GBP	19,867	Morgan Stanley	(393)	(0.00)
03/01/2019	GBP	31,996	BRL	159,000	Morgan Stanley	(215)	(0.00)
04/02/2019	GBP	58,873	BRL	294,000	Morgan Stanley	(467)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.15%) (continued)
Traded forward contracts - open positions[1] (December 31, 2017:(0.11)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% Net assets
11/01/2019	GBP	19,661	RUB	1,680,000	Morgan Stanley	653	0.00
11/01/2019	GBP	51,272	USD	65,000	Morgan Stanley	256	0.00
11/01/2019	GBP	86,576	ZAR	1,580,000	Morgan Stanley	445	0.00
11/01/2019	INR	7,350,000	GBP	81,377	Morgan Stanley	1,186	0.00
11/01/2019	KRW	22,920,000	GBP	16,030	Morgan Stanley	111	0.00
11/01/2019	TWD	4,710,000	GBP	121,552	Morgan Stanley	(408)	(0.00)
11/01/2019	GBP	1,722,765	NZD	3,218,000	National Australia Bank	28,821	0.04
11/01/2019	MXN	410,000	GBP	16,098	Natwest Markets plc	225	0.00
11/01/2019	GBP	32,014	CAD	55,000	Nomura Group	402	0.00
11/01/2019	GBP	57,680	JPY	8,200,000	Nomura Group	(1,013)	(0.00)
11/01/2019	CAD	25,000	GBP	14,773	Royal Bank of Canada	(404)	(0.00)
11/01/2019	GBP	85,861	CAD	145,000	Royal Bank of Canada	2,519	0.00
11/01/2019	GBP	93,755	EUR	105,000	Société Générale	(516)	(0.00)
11/01/2019	GBP	68,095	USD	86,000	Société Générale	596	0.00
11/01/2019	USD	307,000	GBP	241,076	Société Générale	(122)	(0.00)
04/02/2019	BRL	120,000	GBP	24,586	Standard Chartered Bank	(366)	(0.00)
03/01/2019	GBP	27,585	BRL	135,000	Standard Chartered Bank	236	0.00
11/01/2019	GBP	28,881	EUR	32,000	Standard Chartered Bank	151	0.00
11/01/2019	GBP	335,421	ZAR	5,927,000	Standard Chartered Bank	12,322	0.02
11/01/2019	TWD	4,095,000	GBP	105,664	Standard Chartered Bank	(337)	(0.00)
11/01/2019	CLP	3,400,000	GBP	3,953	State Street Bank	(108)	(0.00)
11/01/2019	EUR	35,000	GBP	31,664	State Street Bank	(240)	(0.00)
11/01/2019	GBP	165,104	PEN	715,000	State Street Bank	(944)	(0.00)
11/01/2019	GBP	913,088	USD	1,160,000	State Street Bank	2,643	(0.00)
11/01/2019	IDR	2,119,000,000	GBP	115,492	State Street Bank	(227)	(0.00)
11/01/2019	MXN	610,000	GBP	24,330	State Street Bank	(44)	(0.00)
11/01/2019	SEK	360,000	GBP	31,372	State Street Bank	519	0.00
11/01/2019	USD	21,000	GBP	16,393	State Street Bank	89	0.00
11/01/2019	GBP	249,863	SEK	2,900,000	Toronto Dominion Bank	(7,041)	(0.01)
11/01/2019	EUR	189,000	GBP	170,621	UBS	(935)	(0.00)
11/01/2019	GBP	46,373	MXN	1,220,000	UBS	(2,199)	(0.00)
11/01/2019	TRY	1,538,000	GBP	227,927	UBS	(2,024)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	464,584	0.60
					Unrealised loss on forward foreign currency exchange contracts	(181,468)	(0.17)
					Total traded forward contracts - open positions	**283,116**	**0.43**

Traded futures contracts - open positions[2] (December 31, 2017: 0.21%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) GBP	% Net assets
(59)	90 Day Euro Futures	18/03/2019	Goldman Sachs	(8,647)	(0.01)
25	90 Day Euro Futures	16/12/2019	Goldman Sachs	12,612	0.02
(25)	90 Day Euro Futures	14/12/2020	Goldman Sachs	(16,017)	(0.03)
(7)	Euro Bobl Futures	07/03/2019	Goldman Sachs	(1,257)	(0.00)
(5)	Euro BTP Futures	07/03/2019	Goldman Sachs	(23,660)	(0.04)
(6)	Euro Bund Futures	07/03/2019	Goldman Sachs	(1,993)	(0.00)
(3)	Euro Buxl Futures, 30 Year	07/03/2019	Goldman Sachs	(107)	(0.00)
6	Euro Schatz Futures	07/03/2019	Goldman Sachs	108	0.00
25	Long Gilt Bond Futures	27/03/2019	Goldman Sachs	24,041	0.04
(5)	Ultra Long US Treasury Bond Futures	20/03/2019	Goldman Sachs	(245)	(0.00)
7	US Treasury Note Futures, 10 Year	20/03/2019	Goldman Sachs	4,828	0.01
26	US Treasury Note Futures, 5 Year	29/03/2019	Goldman Sachs	15,867	0.02
(1)	US Treasury Note Futures, 2 Year	29/03/2019	Goldman Sachs	(584)	(0.00)
	Unrealised gain on open futures contracts			57,456	0.09
	Unrealised loss on open futures contracts			(52,510)	(0.08)
	Total traded futures contracts - open positions			**4,946**	**0.01**

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

Financial derivative instruments (December 31, 2017: 0.15%) (continued)
Interest rate swaps[1] (December 31, 2017:0.03%)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value GBP*	*% Net assets*
2,425,000	GBP	1.599%	6 Month LIBOR	17/06/2022	Barclays Bank	(12,550)	(0.02)
3,140,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	22,357	0.04
707,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	5,034	0.01
5,550,000	USD	3 Month LIBOR	3.030%	19/06/2021	Goldman Sachs	38,073	0.06
5,109,000	USD	3 Month LIBOR	3.130%	19/06/2021	Goldman Sachs	42,773	0.07
2,040,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Goldman Sachs	2,171	0.00
2,425,000	GBP	6 Month LIBOR	1.599%	17/06/2022	Goldman Sachs	12,550	0.02
4,083,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Goldman Sachs	18,872	0.03
1,250,000	USD	3.120%	3 Month LIBOR	19/06/2029	Goldman Sachs	(34,129)	(0.05)
430,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Goldman Sachs	(7,576)	(0.01)
570,000	USD	3 Month LIBOR	3.020%	15/02/2044	Goldman Sachs	14,759	0.02
2,040,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Morgan Stanley	2,171	0.00
5,171,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	34,893	0.05
5,790,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	39,070	0.06
4,083,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	18,872	0.03
2,025,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	9,360	0.01
1,139,000	USD	3.184%	3 Month LIBOR	19/06/2029	Morgan Stanley	(36,110)	(0.06)
430,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Morgan Stanley	(7,576)	(0.01)
1,124,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(18,091)	(0.03)
1,330,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(21,407)	(0.03)
		Interest rate swaps at positive fair value				260,955	0.40
		Interest rate swaps at negative fair value				(137,439)	(0.21)
		Total interest rate swaps				**123,516**	**0.19**

Options purchased Nil (December 31, 2017: 0.02%)

Options written Nil (December 31, 2017: (0.00)%)

Swaptions purchased Nil (December 31, 2017: 0.00%)

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	2,096,093	3.24
Other net assets/(liabilities)	**458,757**	**0.71**
Total net assets of Fund	**64,734,508**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3]All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open futures contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.55
Transferable securities dealt in on another regulated market	0.09
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.05
OTC financial derivative instruments	1.12
Exchange traded financial derivative instruments	0.09
Other Assets	4.10
	100.00

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

Investment objective and policies

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

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

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

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

The Fund will invest primarily in securities listed or traded in United States OTC markets. The Fund will not invest in securities listed or traded in emerging markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

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

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(2.28%)	(2.11%)	6.57%	3.80%	5.60%	September 30, 2010
ICE Bank of America Merrill Lynch US High Yield Constrained Index	(2.34%)	(2.27%)	7.27%	3.83%	5.95%	
US Dollar D	(2.55%)	(2.64%)	N/A	N/A	4.97%	June 16, 2016
ICE Bank of America Merrill Lynch US High Yield Constrained Index	(2.34%)	(2.27%)	N/A	N/A	5.39%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	28,278	11.3112	51,118	11.6178	47,401	10.7729
US Dollar S	16,584,246	15.6752	166,378,997	16.0126	198,202,626	14.7622
US Dollar T (Distributing)[2]	-	-	-	-	68,964,622	11.6320

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The US Dollar T (distributing) Share Class was fully redeemed on July 13, 2017.
[*] All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	15,502,318	161,230,052
Bank loans	723,165	3,480,202
Financial derivative instruments	3,472	-
Cash and cash equivalents	25,727	1,451,449
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	315,780	2,593,931
Sales awaiting settlement	1,945	2,085
Other debtors	125,285	1,534
Total assets	**16,697,692**	**168,759,253**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	-	(54,967)
Creditors – amounts falling due within one year		
Payable for shares redeemed	-	(2,007,820)
Expenses payable	(85,168)	(266,351)
Total liabilities	**(85,168)**	**(2,329,138)**
Net assets attributable to holders of redeemable shares	**16,612,524**	**166,430,115**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		2,424,774	13,898,702
Dividend income		2,944	9,377
Other income		1,938	3,472
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,583,294	6,690,986
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,526,389)	(883,648)
Total income		**(513,439)**	**19,718,889**
Expenses			
Investment management fees	5	(161,881)	(859,262)
Administrator fees	5	(25,859)	(88,270)
Depositary fees	5	(1,641)	(39,823)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(30,979)	(30,478)
Other fees	5	(122,793)	(149,649)
Expense reimbursement	5	124,994	-
Total operating expenses		**(223,758)**	**(1,172,301)**
Operating profit/(loss)		**(737,197)**	**18,546,588**
Finance costs			
Distributions to holders of redeemable shares		-	(1,258,056)
Net income equalisation		-	(250,067)
Bank interest expense		(2,815)	-
Total finance costs		**(2,815)**	**(1,508,123)**
Profit/(loss) for the year before tax		**(740,012)**	**17,038,465**
Withholding tax		(5,493)	(21,125)
Profit/(loss) for the year after tax		**(745,505)**	**17,017,340**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(745,505)**	**17,017,340**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	166,430,115	267,214,649
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(745,505)	17,017,340
Share transactions		
Proceeds from redeemable shares issued	3,339	73,639,351
Cost of redeemable shares redeemed	(149,075,425)	(191,441,225)
Net increase/(decrease) from share transactions	**(149,072,086)**	**(117,801,874)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(149,817,591)**	**(100,784,534)**
Net assets attributable to holders of redeemable shares at the end of the year	**16,612,524**	**166,430,115**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(745,505)	17,017,340
Net income equalisation	-	250,067
Distributions to holders of redeemable shares	-	1,258,056
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(745,505)**	**18,525,463**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	148,484,911	98,540,123
Unrealised movement on derivative assets and liabilities	(58,439)	496,163
Unrealised movement on foreign exchange	(57,701)	21,512
Operating cash flows before movements in working capital	**147,623,266**	**117,583,261**
Movement in receivables	2,154,400	1,915,122
Movement in payables	(181,183)	(1,203,811)
Cash inflow/(outflow) from movements in working capital	**1,973,217**	**711,311**
Net cash generated from/(used in) operating activities	**149,596,483**	**118,294,572**
Financing activities		
Proceeds from subscriptions	3,339	31,289,983
Payment of redemptions	(151,083,245)	(147,084,037)
Net income equalisation	-	(250,067)
Distributions paid to Shareholders	-	(1,258,056)
Net cash generated from/(used in) financing activities	**(151,079,906)**	**(117,302,177)**
Net increase/(decrease) in cash and cash equivalents	**(1,483,423)**	**992,395**
Cash and cash equivalents at the start of the year	1,451,449	480,566
Unrealised movement on foreign exchange	57,701	(21,512)
Cash and cash equivalents at the end of the year	**25,727**	**1,451,449**
Supplementary information		
Taxation paid	(5,493)	(21,125)
Bank interest paid	(2,815)	-
Interest income and income from financial assets at fair value through profit or loss received	4,702,925	15,813,246
Dividend received	2,944	9,377

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.88%)		
		Consumer discretionary Nil (December 31, 2017: 0.18%)		
		Consumer staples (December 31, 2017: Nil)		
1,150	USD	Texas Competitive Electric Holdings Company LLC, 11.500%, 01/10/2020	-	0.00
68	USD	Vistra Energy Corporation (Common Stock)	48,589	0.29
		Total Consumer staples	**48,589**	**0.29**
		Financials (December 31, 2017: 14.26%)		
26	USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	22,815	0.14
200	USD	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099	168,000	1.01
205	USD	BNP Paribas SA, 5.125%, 31/12/2099	177,709	1.07
50	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	46,496	0.28
235	USD	Credit Suisse Group AG, 6.250%, 29/12/2049	222,905	1.34
115	USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	99,187	0.60
10	USD	Genworth Holdings Incorporated, 7.700%, 15/06/2020	10,150	0.06
95	USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	79,087	0.48
35	USD	Genworth Holdings Incorporated, 4.800%, 15/02/2024	29,050	0.18
115	USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	116,437	0.70
75	USD	Navient Corporation, 6.500%, 15/06/2022	70,031	0.42
97	USD	Navient Corporation, 5.500%, 25/01/2023	85,239	0.51
60	USD	Navient Corporation, 6.125%, 25/03/2024	51,750	0.31
56	USD	Navient Corporation, 5.875%, 25/10/2024	47,040	0.28
25	USD	Navient Corporation, 5.625%, 01/08/2033	16,625	0.10
45	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	45,220	0.27
65	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	67,438	0.41
70	USD	Springleaf Finance Corporation, 7.750%, 01/10/2021	70,525	0.43
12	USD	Springleaf Finance Corporation, 6.125%, 15/05/2022	11,697	0.07
10	USD	Springleaf Finance Corporation, 6.875%, 15/03/2025	8,975	0.05
60	USD	Springleaf Finance Corporation, 7.125%, 15/03/2026	53,663	0.32
130	USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	124,475	0.75
135	USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	124,281	0.75
		Total Financials	**1,748,795**	**10.53**
		Health care (December 31, 2017: Nil)		
25	USD	Charles River Laboratories International Incorporated, 5.500%, 01/04/2026	24,688	0.15
		Total Health care	**24,688**	**0.15**
		Industrials (December 31, 2017: 71.14%)		
75	USD	AK Steel Corporation, 7.625%, 01/10/2021	68,062	0.41
50	USD	AK Steel Corporation, 7.000%, 15/03/2027	39,250	0.24
200	USD	Altice Luxembourg SA, 7.750%, 15/05/2022	182,750	1.10
75	USD	APX Group Incorporated, 7.875%, 01/12/2022	71,250	0.43
65	USD	APX Group Incorporated, 7.625%, 01/09/2023	52,813	0.32
215	USD	Ardagh Packaging Finance Plc, 6.000%, 15/02/2025	199,008	1.20
100	USD	Avantor Incorporated, 6.000%, 01/10/2024	98,500	0.59
200	EUR	Banco de Sabadell SA, 6.500%, 31/12/2099	212,200	1.28
65	USD	Beacon Roofing Supply Incorporated, 4.875%, 01/11/2025	57,363	0.34
85	USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	85,212	0.51
45	USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	35,775	0.22
145	USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	140,650	0.85
160	USD	Bombardier Incorporated, 6.125%, 15/01/2023	150,400	0.90
75	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	72,844	0.44
30	USD	Boyd Gaming Corporation, 6.000%, 15/08/2026	28,163	0.17
85	USD	Brand Industrial Services Incorporated, 8.500%, 15/07/2025	72,887	0.44
30	USD	Caesars Entertainment Corporation, 5.000%, 01/10/2024	37,313	0.22
70	USD	California Resources Corporation, 8.000%, 15/12/2022	47,600	0.29
35	USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	33,338	0.20
115	USD	CCO Holdings LLC, 5.125%, 01/05/2023	112,125	0.67
15	USD	CCO Holdings LLC, 5.750%, 01/09/2023	14,963	0.09
30	USD	CCO Holdings LLC, 5.750%, 15/01/2024	29,775	0.18
130	USD	CCO Holdings LLC, 5.750%, 15/02/2026	127,725	0.77
32	USD	CenturyLink Incorporated, 7.500%, 01/04/2024	30,960	0.19
148	USD	CenturyLink Incorporated, 5.625%, 01/04/2025	130,610	0.79
65	USD	CF Industries Incorporated, 5.150%, 15/03/2034	54,925	0.33
55	USD	Chemours Company, 6.625%, 15/05/2023	55,756	0.34
110	USD	Chemours Company, 7.000%, 15/05/2025	111,375	0.67
35	USD	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027	33,173	0.20
90	USD	Chesapeake Energy Corporation, 7.000%, 01/10/2024	78,300	0.47
60	USD	Chesapeake Energy Corporation, 7.500%, 01/10/2026	51,600	0.31
125	USD	Cloud Crane LLC, 10.125%, 01/08/2024	128,750	0.77
110	USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	63,250	0.38

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.88%) (Continued)		
		Industrials (December 31, 2017: 71.14%) (Continued)		
180	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	684	0.00
49	USD	Continental Resources Incorporated, 5.000%, 15/09/2022	48,709	0.29
95	USD	CRC Escrow Issuer LLC, 5.250%, 15/10/2025	81,937	0.49
70	USD	Crown Americas LLC, 4.750%, 01/02/2026	66,150	0.40
190	USD	CSC Holdings LLC, 5.250%, 01/06/2024	174,562	1.05
60	USD	DAE Funding LLC, 4.500%, 01/08/2022	57,488	0.35
25	USD	DAE Funding LLC, 5.000%, 01/08/2024	24,172	0.15
110	EUR	Diamond BC BV, 5.625%, 15/08/2025	107,670	0.65
200	USD	DISH DBS Corporation, 6.750%, 01/06/2021	198,440	1.19
80	USD	DISH Network Corporation, 3.375%, 15/08/2026	64,801	0.39
105	USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	101,812	0.61
20	USD	Eldorado Resorts Incorporated, 6.000%, 15/09/2026	18,950	0.11
70	USD	Embarq Corporation, 7.995%, 01/06/2036	63,700	0.38
130	USD	Endo Finance LLC, 5.375%, 15/01/2023	99,450	0.60
105	EUR	Energizer Gamma Acquisition BV, 4.625%, 15/07/2026	112,754	0.68
65	USD	Entegris Incorporated, 4.625%, 10/02/2026	60,125	0.36
60	USD	Ferrellgas LP, 6.500%, 01/05/2021	49,500	0.30
30	USD	Ferrellgas LP, 6.750%, 15/01/2022	24,600	0.15
21	USD	Ferrellgas LP, 6.750%, 15/06/2023	17,010	0.10
75	USD	First Data Corporation, 5.000%, 15/01/2024	72,469	0.44
115	USD	First Quantum Minerals Limited, 7.000%, 15/02/2021	110,616	0.67
71	USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	63,545	0.38
45	USD	Flex Acquisition Company Incorporated, 7.875%, 15/07/2026	40,613	0.24
160	USD	Foresight Energy LLC, 11.500%, 01/04/2023	136,800	0.82
100	USD	Frontier Communications Corporation, 8.500%, 01/04/2026	87,750	0.53
50	USD	Goodyear Tire & Rubber Company, 5.000%, 31/05/2026	45,188	0.27
95	USD	Gray Television Incorporated, 5.125%, 15/10/2024	87,827	0.53
25	USD	Gray Television Incorporated, 5.875%, 15/07/2026	23,370	0.14
90	USD	GW Honos Security Corporation, 8.750%, 15/05/2025	82,350	0.50
220	USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	225,500	1.36
200	USD	HCA Incorporated, 5.375%, 01/02/2025	195,500	1.18
70	USD	HCA Incorporated, 7.500%, 15/11/2095	68,250	0.41
35	USD	Infor Software Parent LLC, 7.125%, 01/05/2021	34,213	0.21
135	USD	Infor US Incorporated, 6.500%, 15/05/2022	131,071	0.79
100	USD	Intelsat Jackson Holdings SA, 8.500%, 15/10/2024	97,500	0.59
120	USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	123,900	0.75
90	USD	Jagged Peak Energy LLC, 5.875%, 01/05/2026	84,150	0.51
70	USD	KB Home, 8.000%, 15/03/2020	72,450	0.44
56	USD	KB Home, 7.000%, 15/12/2021	57,190	0.34
60	USD	L Brands Incorporated, 5.250%, 01/02/2028	51,375	0.31
5	USD	L Brands Incorporated, 6.875%, 01/11/2035	4,201	0.02
15	USD	L Brands Incorporated, 6.750%, 01/07/2036	12,300	0.07
75	USD	Liberty Interactive LLC, 8.250%, 01/02/2030	73,500	0.44
95	USD	M/I Homes Incorporated, 6.750%, 15/01/2021	94,881	0.57
40	USD	M/I Homes Incorporated, 5.625%, 01/08/2025	36,800	0.22
55	USD	Matador Resources Company, 5.875%, 15/09/2026	50,738	0.31
70	USD	MEG Energy Corporation, 6.375%, 30/01/2023	66,413	0.40
35	USD	MEG Energy Corporation, 7.000%, 31/03/2024	33,600	0.20
58	USD	MEG Energy Corporation, 6.500%, 15/01/2025	59,088	0.36
18	USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	17,639	0.11
26	USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	25,560	0.15
130	USD	Micron Technology Incorporated, 5.500%, 01/02/2025	127,887	0.77
90	USD	Multi-Color Corporation, 4.875%, 01/11/2025	77,625	0.47
25	USD	New Gold Incorporated, 6.250%, 15/11/2022	21,125	0.13
95	USD	New Gold Incorporated, 6.375%, 15/05/2025	72,675	0.44
95	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	87,637	0.53
95	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	87,637	0.53
85	USD	Novelis Corporation, 6.250%, 15/08/2024	80,112	0.48
95	USD	Novelis Corporation, 5.875%, 30/09/2026	84,312	0.51
185	USD	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023	186,156	1.12
140	USD	Peabody Energy Corporation, 6.375%, 31/03/2025	130,550	0.79
150	USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	134,625	0.81
60	USD	PetSmart Incorporated, 5.875%, 01/06/2025	43,650	0.26
30	USD	Pitney Bowes Incorporated, 4.700%, 01/04/2023	26,625	0.16
80	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	71,200	0.43
25	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	22,250	0.13
30	USD	Post Holdings Incorporated, 5.500%, 01/03/2025	28,907	0.17
70	USD	Post Holdings Incorporated, 5.000%, 15/08/2026	64,050	0.39
70	USD	Post Holdings Incorporated, 5.750%, 01/03/2027	65,888	0.40
75	USD	Post Holdings Incorporated, 5.625%, 15/01/2028	69,281	0.42
10	USD	QEP Resources Incorporated, 5.375%, 01/10/2022	9,138	0.05
120	USD	QEP Resources Incorporated, 5.250%, 01/05/2023	106,800	0.64

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.88%) (Continued)		
		Industrials (December 31, 2017: 71.14%) (Continued)		
10	USD	QEP Resources Incorporated, 5.625%, 01/03/2026	8,338	0.05
135	USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	72,225	0.43
110	USD	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023	104,912	0.63
50	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	47,719	0.29
55	USD	Schweitzer-Mauduit International Incorporated, 6.875%, 01/10/2026	51,838	0.31
90	USD	Sensata Technologies BV, 5.000%, 01/10/2025	85,050	0.51
25	USD	Service Corporation International, 4.625%, 15/12/2027	23,594	0.14
155	EUR	SFR Group SA, 5.875%, 01/02/2027	175,983	1.06
95	USD	Sinclair Television Group Incorporated, 5.875%, 15/03/2026	88,944	0.54
115	USD	SM Energy Company, 5.000%, 15/01/2024	100,625	0.61
35	USD	SM Energy Company, 6.625%, 15/01/2027	31,150	0.19
195	USD	Sotera Health Holdings LLC, 6.500%, 15/05/2023	187,200	1.13
45	USD	Sprint Capital Corporation, 6.875%, 15/11/2028	42,638	0.26
130	USD	Sprint Corporation, 7.250%, 15/09/2021	133,380	0.80
152	USD	Sprint Corporation, 7.875%, 15/09/2023	156,370	0.94
48	USD	Sprint Corporation, 7.125%, 15/06/2024	47,656	0.29
90	USD	Sprint Corporation, 7.625%, 15/02/2025	90,225	0.54
135	USD	Standard Industries Incorporated, 5.375%, 15/11/2024	127,237	0.77
35	USD	Staples Incorporated, 8.500%, 15/09/2025	31,752	0.19
40	USD	Staples Incorporated, 8.500%, 15/09/2025	36,288	0.22
75	USD	Station Casinos LLC, 5.000%, 01/10/2025	68,062	0.41
75	USD	Steel Dynamics Incorporated, 5.500%, 01/10/2024	74,437	0.45
35	USD	Steel Dynamics Incorporated, 4.125%, 15/09/2025	32,331	0.19
50	USD	Stevens Holding Company Incorporated, 6.125%, 01/10/2026	49,500	0.30
100	USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	93,750	0.56
185	USD	TEGNA Incorporated, 4.875%, 15/09/2021	181,300	1.09
50	USD	TEGNA Incorporated, 5.500%, 15/09/2024	48,625	0.29
80	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	76,800	0.46
165	USD	Tempo Acquisition LLC, 6.750%, 01/06/2025	153,450	0.92
170	USD	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026	129,959	0.78
115	USD	TreeHouse Foods Incorporated, 6.000%, 15/02/2024	114,281	0.69
50	USD	TRI Pointe Group Incorporated, 5.875%, 15/06/2024	44,813	0.27
90	USD	Tribune Media Company, 5.875%, 15/07/2022	90,900	0.55
60	USD	TriMas Corporation, 4.875%, 15/10/2025	55,463	0.33
150	USD	Valeant Pharmaceuticals International Incorporated, 5.500%, 01/03/2023	137,812	0.83
265	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	246,119	1.48
30	USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	30,375	0.18
80	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	70,000	0.42
15	USD	Valeant Pharmaceuticals International Incorporated, 9.000%, 15/12/2025	14,981	0.09
125	USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	99,375	0.60
105	USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	104,475	0.63
25	USD	Weatherford International Limited, 6.500%, 01/08/2036	13,027	0.08
45	USD	Weatherford International Limited, 7.000%, 15/03/2038	23,001	0.14
15	USD	Weatherford International Limited, 5.950%, 15/04/2042	7,781	0.05
60	USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	53,400	0.32
110	USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	97,900	0.59
74	USD	Western Digital Corporation, 1.500%, 01/02/2024	60,155	0.36
48	USD	WPX Energy Incorporated, 6.000%, 15/01/2022	46,920	0.28
40	USD	WPX Energy Incorporated, 8.250%, 01/08/2023	42,000	0.25
30	USD	WPX Energy Incorporated, 5.250%, 15/09/2024	27,300	0.16
40	USD	WPX Energy Incorporated, 5.750%, 01/06/2026	36,400	0.22
30	USD	Xerox Corporation, 3.625%, 15/03/2023	27,015	0.16
90	USD	Zayo Group LLC, 6.375%, 15/05/2025	84,037	0.51
		Total Industrials	**12,124,524**	**72.99**
		Real estate (December 31, 2017: 1.37%)		
105	USD	AV Homes Incorporated, 6.625%, 15/05/2022	105,262	0.63
160	USD	FelCor Lodging LP, 6.000%, 01/06/2025	164,200	0.99
		Total Real estate	**269,462**	**1.62**
		Transportation (December 31, 2017: 4.84%)		
65	USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	62,969	0.38
80	USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	69,500	0.42
110	USD	goeasy Limited, 7.875%, 01/11/2022	111,650	0.67
92	USD	Herc Rentals Incorporated, 7.500%, 01/06/2022	95,910	0.58
50	USD	United Rentals North America Incorporated, 4.625%, 15/10/2025	44,750	0.27
50	USD	United Rentals North America Incorporated, 5.875%, 15/09/2026	47,312	0.28
175	USD	United Rentals North America Incorporated, 4.875%, 15/01/2028	154,000	0.93
		Total Transportation	**586,091**	**3.53**
		Utilities (December 31, 2017: 1.89%)		
150	USD	AES Corporation, 5.125%, 01/09/2027	144,375	0.87
75	USD	Energen Corporation, 4.625%, 01/09/2021	74,625	0.45

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.88%) (Continued)		
		Utilities (December 31, 2017: 1.89%) (Continued)		
130	USD	Energy Transfer Equity LP, 5.500%, 01/06/2027	127,075	0.76
125	USD	Tallgrass Energy Partners LP, 4.750%, 01/10/2023	121,094	0.73
		Total Utilities	**467,169**	**2.81**
		Short term securities (December 31, 2017: 3.20%)		
233	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	233,000	1.40
		Total Short term securities	**233,000**	**1.40**
		Total Transferable securities (Cost 2018: $16,848,521)	**15,502,318**	**93.32**
		Bank loans (December 31, 2017:2.09%)		
119	USD	Asurion LLC, 5.345%, 03/11/2024	113,491	0.68
199	USD	AVSC Holdings Corporation, 5.696%, 03/03/2025	187,086	1.13
99	USD	Diamond BC BV, 5.526%, 06/09/2024	91,080	0.55
208	USD	Golden Entertainment Incorporated, 5.350%, 21/10/2024	198,025	1.19
141	USD	Lands' End Incorporated, 5.599%, 02/04/2021	133,483	0.80
		Total Bank loans (Cost 2018: $764,053)	**723,165**	**4.35**

Financial derivative instruments (December 31, 2017: (0.03)%)
Traded forward contracts - open positions[2] (December 31, 2017: (0.03)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019	USD	647,421	EUR	562,000	Bank of America Merrill Lynch	3,472	0.02
		Total traded forward contracts - open positions				**3,472**	**0.02**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	25,727	0.15
Other net assets/(liabilities)	**357,842**	**2.16**
Total net assets of Fund	**16,612,524**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $233,000 on 02/01/2019 collateralised by 265,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $240,524.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	45.53
Transferable securities dealt in on another regulated market	45.62
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	4.33
Short term securities	1.40
Bank loans	0.29
OTC financial derivative instruments	0.02
Other Assets	2.81
	100.00

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

Schedule of investments
December 31, 2018

US Dollar T (Distributing)*

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
March 31, 2017	April 5, 2017	$ 616,386	$ 616,386	0.178691538
June 30, 2017	July 6, 2017	$ 641,670	$ 641,670	0.183244031
Total 2018			$-	

* Share Class was fully redeemed on July 13, 2017.

Total Distributions for the financial year ended December 31, 2018	$-

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a range of fixed income assets.

The Fund allocates its assets across multiple fixed income assets, with an allocation to high quality global sovereign debt combined with opportunistic exposure to various other fixed income assets like corporate debt, securitised debt, developed and emerging market debt and currencies.

The Fund may invest, either directly or indirectly through the use of FDIs, in a diversified portfolio of developed and what the Investment Manager considers to be emerging market debt securities comprising bonds issued by government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, covered bonds, corporate and REIT debt (which are bonds and convertible bonds issued by a REIT), both fixed and floating-rate, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event, as well as corporate bonds, and forward contracts on such securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and bank loan assignments that qualify as money market instruments.

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option)). Such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising currency, interest rate, bond, index and inflation options, interest rate, bond, index and currency futures or options on futures, credit default swaps, index credit default swaps, interest rate, total return, inflation and currency swaps, swaptions and swaps on an index, warrants, bond and currency forwards and forward rate agreements to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 200% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Debt securities may be denominated in US Dollars or other currencies. The Fund may hold cash and cash equivalents as described in the Prospectus, in multiple currencies without restriction.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's bond and cash equivalent positions.

Investment objective and policies (continued)

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. There is no minimum credit rating for individual securities or currencies. The Fund's net credit exposure to securities rated below investment grade will not represent more than 50% of its Net Asset Value at the time of purchase. Net credit exposure to securitised securities will not represent more than 40% of its Net Asset Value at the time of purchase. Credit ratings for issues will be the lowest of Moody's, S&P's, or Fitch's long term ratings. If an issue is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Canadian Dollar S (Hedged)	2.25%	3.70%	2.56%	N/A	2.25%	March 31, 2014
US Dollar D	2.27%	3.76%	2.42%	N/A	1.56%	June 30, 2014
US Dollar N	2.52%	4.27%	2.90%	N/A	2.06%	June 30, 2014
Euro D (Hedged)	0.77%	0.93%	0.27%	N/A	(0.10%)	January 9, 2015
Euro N (Hedged)	1.05%	1.46%	0.82%	N/A	0.42%	January 9, 2015
Sterling N (Hedged)	1.70%	2.65%	1.85%	N/A	1.37%	January 9, 2015
US Dollar S	2.60%	4.42%	3.05%	N/A	2.35%	April 30, 2015
Swiss Franc S (Hedged)	0.88%	1.18%	0.50%	N/A	0.06%	September 10, 2015
US Dollar T	2.80%	4.84%	N/A	N/A	3.77%	February 1, 2017
US Dollar DL	N/A	N/A	N/A	N/A	2.05%	July 5, 2018

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	3,246,856	10.7047	90,033	10.3318	25,298	10.1193
US Dollar DL	10,537,394	10.1893	-	-	-	-
US Dollar N	2,931,183	10.9451	2,245,184	10.5131	1,646,749	10.2476
US Dollar S	34,559,848	10.8733	7,244,066	10.4285	38,718,356	10.1483
US Dollar T	23,671,038	10.7168	16,508,003	10.2375	-	-
Canadian Dollar S (Hedged)	77,093,341	11.0962	74,389,508	10.7160	49,209,322	10.4874
Euro D (Hedged)	20,883	9.9444	20,722	9.8675	20,722	9.8675
Euro N (Hedged)	9,796,586	10.1514	3,126,272	10.0201	2,687,131	9.9718
Sterling N (Hedged)	17,391	10.5399	16,967	10.2832	16,739	10.1446
Swiss Franc D (Hedged)[2]	-	-	24,419	9.6901	24,520	9.7303
Swiss Franc N (Hedged)[2]	-	-	24,596	9.8384	24,571	9.8285
Swiss Franc S (Hedged)	6,002,444	10.0041	5,941,511	9.9025	5,926,490	9.8775

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

[2] Swiss Franc D (Hedged) Share Class and Swiss Franc N (Hedged) Share Class were fully redeemed on February 21, 2018.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	140,247,342	92,054,881
Bank loans	3,569,572	1,954,503
Financial derivative instruments	4,154,991	2,575,045
Cash and cash equivalents	718,356	137,963
Cash held with brokers and counterparties for open financial derivative instruments	239,136	318,301
Cash received as collateral	-	10,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	865,094	605,809
Receivable for shares issued	1,125,000	-
Sales awaiting settlement	5,278	4,571
Other debtors	254,324	299,359
Total assets	**151,179,093**	**97,960,432**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(2,060,178)	(2,078,645)
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(10,000)
Purchases awaiting settlement	(119,870)	(219,955)
Expenses payable	(273,277)	(243,911)
Total liabilities	**(2,453,325)**	**(2,552,511)**
Net assets attributable to holders of redeemable shares	**148,725,768**	**95,407,921**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		2,520,656	1,825,167
Dividend income		935	-
Other income		3,301	3,485
Bank interest income		7,881	2,557
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		172,790	762,309
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,322,394)	4,591,995
Total income		**(616,831)**	**7,185,513**
Expenses			
Investment management fees	5	(407,093)	(371,178)
Administrator fees	5	(70,070)	(81,023)
Depositary fees	5	(107,658)	(134,328)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(43,632)	(43,799)
Other fees	5	(203,950)	(188,625)
Expense reimbursement	5	254,324	299,359
Total operating expenses		**(583,678)**	**(524,413)**
Operating profit/(loss)		**(1,200,509)**	**6,661,100**
Finance costs			
Bank interest expense		(2,540)	(2,139)
Total finance costs		**(2,540)**	**(2,139)**
Profit/(loss) for the year before tax		**(1,203,049)**	**6,658,961**
Withholding tax		(9,084)	(4,412)
Profit/(loss) for the year after tax		**(1,212,133)**	**6,654,549**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(1,212,133)**	**6,654,549**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	95,407,921	85,841,268
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(1,212,133)	6,654,549
Share transactions		
Proceeds from redeemable shares issued	62,420,565	38,962,708
Cost of redeemable shares redeemed	(7,890,585)	(36,050,604)
Net increase/(decrease) from share transactions	**54,529,980**	**2,912,104**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**53,317,847**	**9,566,653**
Net assets attributable to holders of redeemable shares at the end of the year	**148,725,768**	**95,407,921**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,212,133)	6,654,549
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(1,212,133)**	**6,654,549**
Adjustments for:		
Movement in broker cash	79,165	98,091
Movement in financial assets at fair value through profit or loss	(49,908,322)	(10,168,404)
Unrealised movement on derivative assets and liabilities	(1,598,413)	116,079
Unrealised movement on foreign exchange	(996,777)	85,199
Operating cash flows before movements in working capital	**(53,636,480)**	**(3,214,486)**
Movement in receivables	(214,250)	117,583
Movement in payables	29,366	54,311
Cash inflow/(outflow) from movements in working capital	**(184,884)**	**171,894**
Net cash generated from/(used in) operating activities	**(53,821,364)**	**(3,042,592)**
Financing activities		
Proceeds from subscriptions	61,295,565	39,484,166
Payment of redemptions	(7,890,585)	(36,179,128)
Net cash generated from/(used in) financing activities	**53,404,980**	**3,305,038**
Net increase/(decrease) in cash and cash equivalents	**(416,384)**	**262,446**
Cash and cash equivalents/(Bank overdraft) at the start of the year	137,963	(39,284)
Unrealised movement on foreign exchange	996,777	(85,199)
Cash and cash equivalents at the end of the year	**718,356**	**137,963**
Supplementary information		
Taxation paid	(9,084)	(9,607)
Bank interest paid	(2,540)	(2,139)
Interest income and income from financial assets at fair value through profit or loss received	2,261,371	1,961,497
Dividend received	935	-

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%)		
		Asset-backed securities (December 31, 2017: 5.84%)		
250	USD	ALM XVIII Limited, 4.086%, 15/01/2028	248,403	0.17
250	USD	Apidos CLO XXI, 3.895%, 18/07/2027	247,300	0.17
100	USD	BSPRT Issuer Limited, 3.505%, 15/09/2035	98,724	0.07
25	USD	Canadian Pacer Auto Receivables Trust, 3.630%, 19/01/2024	25,382	0.02
11	USD	CIG Auto Receivables Trust, 2.710%, 15/05/2023	11,296	0.01
100	USD	Drive Auto Receivables Trust, 3.530%, 15/12/2023	100,123	0.07
7	USD	Flagship Credit Auto Trust, 1.850%, 15/07/2021	7,229	0.00
12	USD	GLS Auto Receivables Trust, 2.670%, 15/04/2021	12,073	0.01
29	USD	GSAA Home Equity Trust, 6.295%, 25/06/2036	13,476	0.01
40	USD	GSAA Home Equity Trust, 2.586%, 25/02/2037	19,689	0.01
250	USD	LCM XX LP, 4.289%, 20/10/2027	243,298	0.16
250	USD	Madison Park Funding XV Ltd, 4.009%, 27/01/2026	249,977	0.17
250	USD	Madison Park Funding XVI Limited, 4.369%, 20/04/2026	249,945	0.17
100	USD	Mariner Finance Issuance Trust, 2.920%, 20/12/2029	99,037	0.07
58	USD	New Residential Advance Receivables Trust Advance Receivables Backed Notes, 2.575%, 15/10/2049	57,213	0.04
50	USD	Planet Fitness Master Issuer LLC, 4.262%, 05/09/2048	50,202	0.03
22	USD	Prosper Marketplace Issuance Trust Series, 2.360%, 15/11/2023	21,664	0.01
27	USD	Renaissance Home Equity Loan Trust, 6.120%, 25/11/2036	15,882	0.01
53	USD	SLM Student Loan Trust, 3.240%, 25/04/2023	52,525	0.03
100	USD	SLM Student Loan Trust, 3.990%, 25/04/2023	101,651	0.07
63	USD	SLM Student Loan Trust, 4.190%, 25/07/2023	63,546	0.04
43	USD	SoFi Consumer Loan Program, 2.550%, 25/02/2027	42,454	0.03
54	USD	Soundview Home Loan Trust, 2.656%, 25/07/2036	52,999	0.03
31	USD	Springleaf Funding Trust, 3.160%, 15/11/2024	31,365	0.02
100	USD	Springleaf Funding Trust, 3.480%, 15/05/2028	99,723	0.07
200	USD	Sprint Spectrum LLC, 4.738%, 20/03/2025	196,750	0.13
200	USD	Sprint Spectrum LLC, 5.152%, 20/03/2028	197,000	0.13
100	USD	Taco Bell Funding LLC, 4.318%, 25/11/2048	101,359	0.07
85	USD	Towd Point Mortgage Trust, 2.250%, 25/04/2056	83,558	0.06
97	USD	Towd Point Mortgage Trust, 2.750%, 25/10/2056	95,564	0.06
55	USD	Westlake Automobile Receivables Trust, 3.280%, 15/12/2022	54,324	0.04
275	USD	Zais CLO 5 Limited, 3.966%, 15/10/2028	275,006	0.18
		Total Asset-backed securities	**3,218,737**	**2.16**
		Consumer discretionary Nil (December 31, 2017: 0.11%)		
		Consumer staples (December 31, 2017: Nil)		
20	USD	Texas Competitive Electric Holdings Company LLC, 11.500%, 01/10/2020	-	0.00
0	USD	Vistra Energy Corporation (Common Stock)	243	0.00
		Total Consumer staples	**243**	**0.00**
		Financials (December 31, 2017: 7.20%)		
11	USD	ACE Cash Express Incorporated, 12.000%, 15/12/2022	9,653	0.01
200	EUR	Banco Bilbao Vizcaya Argentaria SA, 8.875%, 29/12/2049	248,349	0.17
100	EUR	Banco Santander SA, 6.250%, 12/03/2049	109,063	0.07
24	USD	Banco Santander SA, 2.000%, 29/03/2049	21,000	0.01
50	GBP	Barclays Bank Plc, 14.000%, 29/11/2049	66,781	0.04
30	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	27,898	0.02
65	USD	CNH Industrial Capital LLC, 4.375%, 06/11/2020	65,520	0.04
200	USD	Credit Suisse Group AG, 6.250%, 29/12/2049	189,706	0.13
300	USD	Danske Bank A/S, 3.319%, 06/09/2019	299,827	0.20
45	USD	Freedom Mortgage Corporation, 8.125%, 15/11/2024	38,812	0.03
175	USD	General Motors Financial Company Incorporated, 4.051%, 09/05/2019	175,232	0.12
20	USD	Genworth Holdings Incorporated, 7.200%, 15/02/2021	19,800	0.01
10	USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	9,925	0.01
40	USD	Genworth Holdings Incorporated, 4.900%, 15/08/2023	33,300	0.02
1	USD	GMAC Capital Trust I (Preferred Stock)	12,041	0.01
25	USD	Goldman Sachs Group Incorporated, 2.000%, 25/04/2019	24,915	0.02
90	USD	HSBC Bank Plc, 2.844%, 30/09/2049	61,387	0.04
40	USD	International Lease Finance Corporation, 5.875%, 01/04/2019	40,166	0.03
105	USD	iStar Incorporated, 4.625%, 15/09/2020	102,637	0.07
40	USD	Jack Ohio Finance LLC, 6.750%, 15/11/2021	40,500	0.03
15	USD	MGIC Investment Corporation, 5.750%, 15/08/2023	14,981	0.01
30	USD	Navient Corporation, 6.500%, 15/06/2022	28,013	0.02
40	USD	Navient Corporation, 5.500%, 25/01/2023	35,150	0.02
15	USD	Navient Corporation, 7.250%, 25/09/2023	13,819	0.01
70	USD	Navient Corporation, 6.125%, 25/03/2024	60,375	0.04
40	USD	Navient Corporation, 5.875%, 25/10/2024	33,600	0.02
5	USD	Navient Corporation, 5.625%, 01/08/2033	3,325	0.00
325	USD	Nissan Motor Acceptance Corporation, 2.000%, 08/03/2019	324,121	0.22
375	USD	Nissan Motor Acceptance Corporation, 3.299%, 13/09/2019	374,125	0.25

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%) (Continued)		
		Financials (December 31, 2017: 7.20%) (Continued)		
19	USD	Radian Group Incorporated, 7.000%, 15/03/2021	19,831	0.01
10	USD	Radian Group Incorporated, 4.500%, 01/10/2024	9,113	0.01
100	USD	Royal Bank of Scotland Group Plc, 5.123%, 31/12/2049	90,375	0.06
10	USD	Springleaf Finance Corporation, 5.250%, 15/12/2019	10,049	0.01
35	USD	Springleaf Finance Corporation, 8.250%, 15/12/2020	36,312	0.02
25	USD	Springleaf Finance Corporation, 6.875%, 15/03/2025	22,438	0.01
130	USD	Springleaf Finance Corporation, 7.125%, 15/03/2026	116,269	0.08
85	USD	Starwood Property Trust Incorporated, 3.625%, 01/02/2021	82,025	0.06
335	USD	Svenska Handelsbanken AB, 3.229%, 06/09/2019	335,259	0.23
94	USD	Tervita Escrow Corporation, 7.625%, 01/12/2021	90,005	0.06
200	EUR	UniCredit SpA, 6.625%, 31/12/2099	215,712	0.14
50	USD	USIS Merger Sub Incorporated, 6.875%, 01/05/2025	46,030	0.03
		Total Financials	**3,557,439**	**2.39**
		Industrials (December 31, 2017: 7.11%)		
15	USD	ACCO Brands Corporation, 5.250%, 15/12/2024	13,463	0.01
95	USD	AK Steel Corporation, 7.625%, 01/10/2021	86,212	0.06
60	USD	AK Steel Corporation, 7.000%, 15/03/2027	47,100	0.03
100	EUR	Altice Financing SA, 5.250%, 15/02/2023	115,567	0.08
65	USD	American Builders & Contractors Supply Company Incorporated, 5.750%, 15/12/2023	64,512	0.04
40	USD	APX Group Incorporated, 7.875%, 01/12/2022	38,000	0.03
35	USD	APX Group Incorporated, 7.625%, 01/09/2023	28,438	0.02
100	EUR	ARD Finance SA, 6.625%, 15/09/2023	109,554	0.07
100	EUR	Ardagh Packaging Finance Plc, 6.750%, 15/05/2024	119,979	0.08
200	EUR	Banco de Sabadell SA, 6.125%, 31/12/2099	206,949	0.14
113	USD	Beacon Roofing Supply Incorporated, 6.375%, 01/10/2023	112,435	0.08
60	USD	Beazer Homes USA Incorporated, 8.750%, 15/03/2022	60,150	0.04
15	USD	Beazer Homes USA Incorporated, 5.875%, 15/10/2027	11,925	0.01
100	EUR	Blitz F18-674 GmbH, 6.000%, 30/07/2026	108,294	0.07
30	USD	Blue Racer Midstream LLC, 6.125%, 15/11/2022	29,100	0.02
85	USD	Boyd Gaming Corporation, 6.875%, 15/05/2023	86,169	0.06
20	USD	Boyd Gaming Corporation, 6.375%, 01/04/2026	19,425	0.01
55	USD	Brand Industrial Services Incorporated, 8.500%, 15/07/2025	47,162	0.03
5	USD	California Resources Corporation, 8.000%, 15/12/2022	3,400	0.00
10	USD	Catalent Pharma Solutions Incorporated, 4.875%, 15/01/2026	9,525	0.01
25	USD	CDW LLC, 5.000%, 01/09/2023	24,688	0.02
95	USD	Celgene Corporation, 2.250%, 15/05/2019	94,729	0.06
25	USD	Change Healthcare Holdings LLC, 5.750%, 01/03/2025	23,406	0.02
47	USD	Chemours Company, 6.625%, 15/05/2023	47,646	0.03
85	USD	Chemours Company, 7.000%, 15/05/2025	86,062	0.06
90	USD	Chesapeake Energy Corporation, 7.000%, 01/10/2024	78,300	0.05
60	USD	Chesapeake Energy Corporation, 7.500%, 01/10/2026	51,600	0.04
75	USD	Cloud Crane LLC, 10.125%, 01/08/2024	77,250	0.05
165	USD	Cloud Peak Energy Resources LLC, 12.000%, 01/11/2021	94,875	0.06
20	USD	Cobalt International Energy Incorporated, 2.625%, 01/12/2019	76	0.00
100	EUR	Codere Finance 2 Luxembourg SA, 6.750%, 01/11/2021	99,171	0.07
125	USD	CSN Islands XI Corporation, 6.875%, 21/09/2019	124,687	0.08
185	USD	CVS Health Corporation, 3.487%, 09/03/2021	183,566	0.12
100	EUR	Diamond BC BV, 5.625%, 15/08/2025	97,882	0.07
65	USD	DISH Network Corporation, 3.375%, 15/08/2026	52,651	0.04
35	USD	Eldorado Resorts Incorporated, 6.000%, 01/04/2025	33,937	0.02
20	USD	Eldorado Resorts Incorporated, 6.000%, 15/09/2026	18,950	0.01
60	USD	Endo Finance LLC, 5.375%, 15/01/2023	45,900	0.03
35	USD	Ferrellgas LP, 6.500%, 01/05/2021	28,875	0.02
30	USD	Ferrellgas LP, 6.750%, 15/01/2022	24,600	0.02
20	USD	Ferrellgas LP, 6.750%, 15/06/2023	16,200	0.01
85	USD	First Quantum Minerals Limited, 7.000%, 15/02/2021	81,759	0.06
65	USD	Flex Acquisition Company Incorporated, 6.875%, 15/01/2025	58,175	0.04
60	USD	Foresight Energy LLC, 11.500%, 01/04/2023	51,300	0.03
65	USD	Gray Television Incorporated, 5.125%, 15/10/2024	60,092	0.04
5	USD	Gray Television Incorporated, 5.875%, 15/07/2026	4,674	0.00
65	USD	GW Honos Security Corporation, 8.750%, 15/05/2025	59,475	0.04
60	USD	HCA Healthcare Incorporated, 6.250%, 15/02/2021	61,500	0.04
70	USD	HCA Incorporated, 7.500%, 15/11/2095	68,250	0.05
25	USD	Infor Software Parent LLC, 7.125%, 01/05/2021	24,438	0.02
50	USD	inVentiv Group Holdings Incorporated, 7.500%, 01/10/2024	52,250	0.04
100	USD	Jacobs Entertainment Incorporated, 7.875%, 01/02/2024	103,250	0.07
30	USD	Kaiser Aluminum Corporation, 5.875%, 15/05/2024	29,400	0.02
25	USD	Laredo Petroleum Incorporated, 5.625%, 15/01/2022	22,563	0.02
40	USD	Laredo Petroleum Incorporated, 6.250%, 15/03/2023	36,100	0.02
30	USD	Lithia Motors Incorporated, 5.250%, 01/08/2025	27,713	0.02

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%) (Continued)		
		Industrials (December 31, 2017: 7.11%) (Continued)		
100	EUR	LKQ European Holdings BV, 3.625%, 01/04/2026	110,956	0.08
75	USD	Manitowoc Company Incorporated, 12.750%, 15/08/2021	80,062	0.05
20	USD	MEG Energy Corporation, 7.000%, 31/03/2024	19,200	0.01
50	USD	MEG Energy Corporation, 6.500%, 15/01/2025	50,937	0.03
5	USD	Microchip Technology Incorporated, 1.625%, 15/02/2025	7,067	0.01
14	USD	Microchip Technology Incorporated, 1.625%, 15/02/2027	13,719	0.01
14	USD	Microchip Technology Incorporated, 2.250%, 15/02/2037	13,763	0.01
185	USD	Micron Technology Incorporated, 3.922%, 01/06/2021	183,622	0.12
90	USD	Molson Coors Brewing Company, 1.450%, 15/07/2019	89,092	0.06
55	USD	Multi-Color Corporation, 4.875%, 01/11/2025	47,437	0.03
25	USD	New Gold Incorporated, 6.375%, 15/05/2025	19,125	0.01
85	USD	New Red Finance Incorporated, 5.000%, 15/10/2025	78,412	0.05
5	USD	Nokia OYJ, 3.375%, 12/06/2022	4,738	0.00
5	USD	Nokia OYJ, 4.375%, 12/06/2027	4,663	0.00
55	USD	Novelis Corporation, 6.250%, 15/08/2024	51,837	0.04
15	USD	Novelis Corporation, 5.875%, 30/09/2026	13,313	0.01
110	USD	Peabody Energy Corporation, 6.000%, 31/03/2022	107,112	0.07
145	USD	Peabody Energy Corporation, 6.375%, 31/03/2025	135,212	0.09
40	USD	Penn National Gaming Incorporated, 5.625%, 15/01/2027	35,900	0.02
30	USD	Penske Automotive Group Incorporated, 3.750%, 15/08/2020	29,400	0.02
80	USD	PetSmart Incorporated, 5.875%, 01/06/2025	58,200	0.04
75	USD	Plastipak Holdings Incorporated, 6.250%, 15/10/2025	66,750	0.05
95	USD	QEP Resources Incorporated, 5.250%, 01/05/2023	84,550	0.06
30	USD	QEP Resources Incorporated, 5.625%, 01/03/2026	25,013	0.02
70	USD	Revlon Consumer Products Corporation, 6.250%, 01/08/2024	37,450	0.03
286	USD	Reynolds American Incorporated, 8.125%, 23/06/2019	291,802	0.20
35	USD	Reynolds Group Issuer Incorporated, 7.000%, 15/07/2024	33,403	0.02
55	USD	Scientific Games International Incorporated, 6.625%, 15/05/2021	52,387	0.04
205	USD	Scientific Games International Incorporated, 10.000%, 01/12/2022	208,844	0.14
5	USD	Scientific Games International Incorporated, 5.000%, 15/10/2025	4,475	0.00
5	USD	Sinclair Television Group Incorporated, 5.125%, 15/02/2027	4,438	0.00
40	USD	SM Energy Company, 5.000%, 15/01/2024	35,000	0.02
65	USD	Sotera Health Holdings LLC, 6.500%, 15/05/2023	62,400	0.04
35	USD	Sotera Health Topco Incorporated, 8.125%, 01/11/2021	32,988	0.02
65	USD	Sprint Corporation, 7.625%, 15/02/2025	65,162	0.04
40	USD	Staples Incorporated, 8.500%, 15/09/2025	36,288	0.02
30	USD	Sugarhouse HSP Gaming Prop Mezz LP, 5.875%, 15/05/2025	28,125	0.02
5	USD	Teck Resources Limited, 8.500%, 01/06/2024	5,369	0.00
30	USD	Teva Pharmaceutical Finance IV LLC, 2.250%, 18/03/2020	29,203	0.02
110	USD	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023	94,835	0.06
80	USD	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026	61,157	0.04
30	USD	Time Warner Cable LLC, 8.750%, 14/02/2019	30,168	0.02
25	USD	Time Warner Cable LLC, 8.250%, 01/04/2019	25,282	0.02
30	USD	TRI Pointe Group Incorporated, 5.875%, 15/06/2024	26,888	0.02
65	USD	Tribune Media Company, 5.875%, 15/07/2022	65,650	0.04
10	USD	TriMas Corporation, 4.875%, 15/10/2025	9,244	0.01
220	EUR	Unitymedia Hessen GmbH & Co KG, 4.000%, 15/01/2025	259,871	0.18
150	USD	USG Corporation, 4.875%, 01/06/2027	151,500	0.10
105	USD	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023	97,519	0.07
5	USD	Valeant Pharmaceuticals International Incorporated, 7.000%, 15/03/2024	5,063	0.00
105	USD	Valeant Pharmaceuticals International Incorporated, 6.125%, 15/04/2025	91,875	0.06
75	USD	Vine Oil & Gas LP, 8.750%, 15/04/2023	59,625	0.04
300	EUR	Volkswagen Bank GmbH, 0.385%, 08/12/2021	337,875	0.23
100	EUR	Volkswagen International Finance NV, 2.625%, 16/11/2027	113,917	0.08
120	USD	Warrior Met Coal Incorporated, 8.000%, 01/11/2024	119,400	0.08
20	USD	Weatherford International Limited, 6.500%, 01/08/2036	10,422	0.01
5	USD	Weatherford International Limited, 7.000%, 15/03/2038	2,556	0.00
5	USD	Weatherford International Limited, 5.950%, 15/04/2042	2,594	0.00
135	USD	West Street Merger Sub Incorporated, 6.375%, 01/09/2025	120,150	0.08
49	USD	Western Digital Corporation, 1.500%, 01/02/2024	39,832	0.03
15	USD	WMG Acquisition Corporation, 5.500%, 15/04/2026	14,363	0.01
17	USD	WPX Energy Incorporated, 6.000%, 15/01/2022	16,618	0.01
20	USD	WPX Energy Incorporated, 8.250%, 01/08/2023	21,000	0.01
35	USD	Xerox Corporation, 3.625%, 15/03/2023	31,517	0.02
5	USD	Zayo Group LLC, 6.000%, 01/04/2023	4,763	0.00
65	USD	Zayo Group LLC, 6.375%, 15/05/2025	60,694	0.04
		Total Industrials	**7,495,141**	**5.04**

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 3.65%)		
100	USD	280 Park Avenue Mortgage Trust, 4.574%, 15/09/2034	98,239	0.07
53	USD	Alternative Loan Trust, 2.646%, 25/04/2047	50,657	0.03
27	USD	Angel Oak Mortgage Trust I LLC, 3.500%, 25/07/2046	26,860	0.02
12	USD	Angel Oak Mortgage Trust I LLC, 2.810%, 25/01/2047	12,417	0.01
55	USD	Angel Oak Mortgage Trust I LLC, 2.478%, 25/07/2047	54,218	0.04
69	USD	Banc of America Commercial Mortgage Trust, 4.911%, 15/07/2049	70,100	0.05
45	USD	BANK, 4.647%, 15/11/2061	45,254	0.03
65	USD	BBCMS Mortgage Trust, 3.674%, 15/02/2050	64,866	0.04
20	USD	Bear Stearns ALT-A Trust, 3.006%, 25/01/2036	19,938	0.01
22	USD	Bear Stearns ARM Trust, 4.218%, 25/06/2035	22,202	0.01
25	USD	Bear Stearns ARM Trust, 4.488%, 25/10/2035	24,896	0.02
629	USD	BENCHMARK, 0.544%, 15/07/2051	23,382	0.02
1,000	USD	BENCHMARK, 0.669%, 15/01/2052	53,215	0.04
5	GBP	Canary Wharf Finance II Plc, 5.952%, 22/01/2035	8,910	0.01
46	USD	Chase Mortgage Finance Trust, 4.281%, 25/12/2035	44,364	0.03
9	USD	CHL Mortgage Pass-Through Trust, 3.186%, 25/03/2035	8,655	0.01
10	USD	CHL Mortgage Pass-Through Trust, 3.846%, 20/11/2035	9,688	0.01
8	USD	CHL Mortgage Pass-Through Trust, 3.917%, 20/03/2036	6,980	0.00
100	USD	Colt Funding LLC, 4.189%, 27/05/2047	100,682	0.07
150	USD	COMM 2014-UBS4 Mortgage Trust, 3.694%, 10/08/2047	152,317	0.10
60	USD	COMM 2015-PC1 Mortgage Trust, 3.902%, 10/07/2050	61,304	0.04
367	USD	Commercial Mortgage Pass Through Certificates, 0.653%, 10/02/2047	9,633	0.01
3	USD	Credit Suisse First Boston Mortgage Securities Corporation, 4.877%, 15/04/2037	2,986	0.00
98	USD	Credit Suisse Mortgage Trust, 3.850%, 25/09/2057	99,171	0.07
1,111	USD	CSAIL 2015-C2 Commercial Mortgage Trust, 0.802%, 15/06/2057	42,845	0.03
105	USD	CSAIL 2015-C3 Commercial Mortgage Trust, 3.447%, 15/08/2048	104,728	0.07
39	USD	CSAIL 2018-C14 Commercial Mortgage Trust, 4.894%, 15/11/2051	39,172	0.03
80	USD	Deephaven Residential Mortgage Trust, 2.976%, 25/12/2057	79,307	0.05
75	USD	Fannie Mae, 8.006%, 25/09/2029	84,297	0.06
55	USD	Fannie Mae, 4.756%, 25/07/2030	53,817	0.04
70	USD	Fannie Mae, 4.656%, 25/10/2030	68,529	0.05
100	USD	Fannie Mae, 5.056%, 25/12/2030	98,897	0.07
130	USD	Fannie Mae, 4.856%, 25/01/2031	126,984	0.09
89	USD	Fannie Mae, 6.000%, 25/01/2042	16,162	0.01
74	USD	Fannie Mae, 5.500%, 25/09/2044	16,953	0.01
63	USD	Fannie Mae, 6.000%, 25/01/2047	14,755	0.01
25	USD	Fannie Mae Connecticut Avenue Securities, 7.756%, 25/10/2023	27,703	0.02
25	USD	Fannie Mae Connecticut Avenue Securities, 6.906%, 25/01/2024	27,660	0.02
25	USD	Fannie Mae Connecticut Avenue Securities, 5.106%, 25/05/2024	26,213	0.02
25	USD	Fannie Mae Connecticut Avenue Securities, 5.506%, 25/07/2024	26,711	0.02
20	USD	Fannie Mae Connecticut Avenue Securities, 5.406%, 25/07/2024	20,517	0.01
20	USD	Fannie Mae Connecticut Avenue Securities, 7.406%, 25/11/2024	21,907	0.01
31	USD	Fannie Mae Connecticut Avenue Securities, 6.806%, 25/02/2025	34,029	0.02
18	USD	Fannie Mae Connecticut Avenue Securities, 7.056%, 25/02/2025	19,487	0.01
77	USD	Fannie Mae Connecticut Avenue Securities, 8.206%, 25/04/2028	87,439	0.06
100	USD	Fannie Mae Connecticut Avenue Securities, 9.256%, 25/08/2028	116,544	0.08
46	USD	Fannie Mae Connecticut Avenue Securities, 9.456%, 25/08/2028	53,755	0.04
10	USD	Fannie Mae Connecticut Avenue Securities, 6.056%, 25/07/2029	10,610	0.01
75	USD	Fannie Mae Connecticut Avenue Securities, 7.356%, 25/10/2029	81,165	0.05
75	USD	Fannie Mae Connecticut Avenue Securities, 4.706%, 25/08/2030	73,111	0.05
95	USD	Fannie Mae Connecticut Avenue Securities, 4.506%, 25/03/2031	91,455	0.06
40	USD	Fannie Mae Connecticut Avenue Securities, 4.906%, 25/04/2031	39,404	0.03
184	USD	Fannie Mae Remics, 3.000%, 25/01/2028	15,241	0.01
145	USD	Fannie Mae Remics, 4.000%, 25/01/2028	15,300	0.01
166	USD	Fannie Mae Remics, 3.500%, 25/04/2028	15,638	0.01
75	USD	Freddie Mac, 4.036%, 25/07/2027	71,186	0.05
250	USD	Freddie Mac, 4.856%, 25/04/2030	248,535	0.17
75	USD	Freddie Mac, 4.806%, 25/09/2030	73,322	0.05
100	USD	Freddie Mac, 3.982%, 25/09/2047	93,140	0.06
100	USD	Freddie Mac, 3.753%, 25/11/2050	94,869	0.06
30	USD	Freddie Mac, 3.975%, 25/04/2051	27,611	0.02
966	USD	Freddie Mac Multifamily Structured Pass Through Certificates, 0.292%, 25/11/2027	21,874	0.01
35	USD	Freddie Mac Stacr Trust, 4.806%, 25/10/2048	33,842	0.02
49	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.461%, 25/11/2048	48,937	0.03
75	USD	FREMF 2015-K46 Mortgage Trust, 3.695%, 25/04/2048	73,254	0.05
50	USD	FREMF 2015-K49 Mortgage Trust, 3.720%, 25/10/2048	49,794	0.03
125	USD	FREMF 2015-K49 Mortgage Trust, 3.720%, 25/10/2048	119,278	0.08
30	USD	FREMF 2015-K720 Mortgage Trust, 3.390%, 25/07/2022	30,065	0.02
75	USD	FREMF 2017-K725 Mortgage Trust, 3.880%, 25/02/2050	75,771	0.05
75	USD	FREMF 2017-K726 Mortgage Trust, 3.972%, 25/07/2049	76,085	0.05
30	USD	FREMF 2018-K733 Mortgage Trust, 4.079%, 25/09/2025	29,994	0.02
76	USD	FREMF 2018-K85 Mortgage Trust, 4.324%, 25/10/2028	74,322	0.05
25	USD	FREMF 2018-K86 Mortgage Trust, 4.293%, 25/11/2051	22,654	0.02

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%) (Continued)		
		Mortgage-backed securities (December 31, 2017: 3.65%) (Continued)		
193	USD	Government National Mortgage Association, 3.500%, 20/10/2029	21,825	0.01
135	USD	Government National Mortgage Association, 3.500%, 20/01/2030	16,099	0.01
146	USD	Government National Mortgage Association, 3.500%, 20/11/2031	16,956	0.01
79	USD	Government National Mortgage Association, 6.171%, 20/07/2039	15,782	0.01
66	USD	Government National Mortgage Association, 3.500%, 20/02/2041	7,541	0.01
102	USD	Government National Mortgage Association, 5.000%, 16/07/2044	22,662	0.02
64	USD	Government National Mortgage Association, 6.000%, 20/09/2045	15,865	0.01
82	USD	Government National Mortgage Association, 5.500%, 20/02/2047	18,346	0.01
76	USD	Government National Mortgage Association, 5.000%, 16/07/2047	16,830	0.01
92	USD	Government National Mortgage Association, 5.000%, 20/06/2048	19,046	0.01
100	USD	GS Mortgage Securities Corporation Trust, 3.905%, 15/09/2021	100,075	0.07
50	USD	GS Mortgage Securities Corporation Trust, 3.905%, 15/07/2025	49,401	0.03
279	USD	GS Mortgage Securities Trust, 1.048%, 10/05/2050	19,849	0.01
19	USD	HarborView Mortgage Loan Trust, 3.506%, 25/10/2037	19,361	0.01
102	USD	IndyMac IMSC Mortgage Loan Trust, 2.656%, 25/03/2047	83,895	0.06
56	USD	JP Morgan Mortgage Trust, 3.958%, 25/08/2036	52,952	0.04
95	USD	Legacy Mortgage Asset Trust, 4.000%, 25/03/2058	94,979	0.06
97	USD	Mill City Mortgage Loan Trust, 3.500%, 25/08/2058	96,576	0.06
80	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.732%, 15/05/2048	81,031	0.05
516	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 1.037%, 15/10/2048	27,810	0.02
263	USD	Morgan Stanley Capital I Trust, 1.449%, 15/06/2050	21,483	0.01
30	USD	MSSG Trust, 3.635%, 15/10/2037	29,760	0.02
100	USD	Natixis Commercial Mortgage Securities Trust, 4.773%, 17/06/2028	99,911	0.07
100	USD	Natixis Commercial Mortgage Securities Trust, 3.909%, 15/07/2033	98,352	0.07
140	USD	New Residential Mortgage Loan Trust, 3.750%, 26/11/2035	140,295	0.09
91	USD	New Residential Mortgage Loan Trust, 3.256%, 25/01/2048	90,917	0.06
35	USD	New Residential Mortgage Loan Trust, 3.750%, 28/05/2052	35,489	0.02
160	USD	New Residential Mortgage Loan Trust, 4.000%, 25/02/2057	161,581	0.11
88	USD	New Residential Mortgage Loan Trust, 4.000%, 25/05/2057	88,556	0.06
40	USD	RALI Series 2005-QS17 Trust, 6.000%, 25/12/2035	38,807	0.03
20	USD	RFMSI Series 2006-S1 Trust, 5.750%, 25/01/2036	17,511	0.01
15	USD	RFMSI Series 2007-S7 Trust, 6.000%, 25/07/2037	13,509	0.01
65	USD	SBA Tower Trust, 2.877%, 09/07/2021	63,889	0.04
115	USD	SFAVE Commercial Mortgage Securities Trust, 4.144%, 05/01/2043	108,669	0.07
50	USD	SLIDE 2018-FUN, 3.355%, 15/06/2031	49,448	0.03
50	USD	STACR Trust, 4.906%, 25/02/2047	49,795	0.03
30	USD	STACR Trust, 4.606%, 25/09/2048	28,876	0.02
98	USD	Starwood Mortgage Residential, 4.376%, 25/10/2048	99,013	0.07
47	USD	Structured Adjustable Rate Mortgage Loan Trust, 4.151%, 25/06/2035	42,061	0.03
21	USD	Structured Asset Mortgage Investments II Trust, 2.736%, 25/02/2036	18,939	0.01
17	USD	Structured Asset Securities Corporation Trust, 5.750%, 25/06/2035	16,667	0.01
57	USD	Towd Point Mortgage Trust, 2.750%, 25/04/2055	56,332	0.04
40	USD	US 2018-USDC, 4.493%, 09/05/2038	38,260	0.03
91	USD	VOLT LXXI LLC, 3.967%, 25/09/2048	90,713	0.06
99	USD	VOLT LXXIV LLC, 4.581%, 25/11/2048	99,904	0.07
10	USD	WaMu Mortgage Pass-Through Certificates Trust, 2.926%, 25/07/2044	9,454	0.01
28	USD	Washington Mutual Mortgage Pass-Through Certificates Trust, 2.987%, 25/11/2046	25,731	0.02
50	USD	Wells Fargo Commercial Mortgage Trust, 3.599%, 15/12/2048	45,740	0.03
100	USD	Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049	89,539	0.06
28	USD	Wells Fargo Mortgage Backed Securities Trust, 4.620%, 25/04/2036	28,031	0.02
21	USD	Wells Fargo Mortgage Backed Securities Trust, 4.773%, 28/12/2037	20,848	0.01
20	USD	WFRBS Commercial Mortgage Trust, 3.071%, 15/03/2045	19,869	0.01
		Total Mortgage-backed securities	**6,520,632**	**4.39**
		Municipals Nil (December 31, 2017:0.06%)		
		Non - US governments (December 31, 2017: 60.65%)		
40	USD	Argentina Republic Government International Bond, 5.875%, 11/01/2028	28,750	0.02
9,220	AUD	Australia Government Bond, 5.750%, 15/05/2021	7,073,889	4.76
4,055	AUD	Australia Government Bond, 3.250%, 21/04/2025	3,044,444	2.05
2,415	AUD	Australia Government Bond, 4.750%, 21/04/2027	2,020,155	1.36
2,714	AUD	Australia Government Bond, 3.000%, 21/03/2047	1,980,587	1.33
1,105	EUR	Austria Government Bond, 0.750%, 20/02/2028	1,293,996	0.87
1,615	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/2028	1,847,893	1.24
2,640	CAD	Canada Government Bond, 1.750%, 01/03/2019	1,933,465	1.30
6,985	CAD	Canada Government Bond, 1.750%, 01/09/2019	5,113,161	3.44
9,875	CAD	Canada Government Bond, 0.500%, 01/03/2021	7,060,555	4.75
1,895	CAD	Canada Government Bond, 0.500%, 01/09/2021	1,347,524	0.90
4,830	CAD	Canada Government Bond, 1.500%, 01/06/2023	3,479,344	2.34
8,885	CAD	Canada Government Bond, 1.750%, 01/09/2023	6,539,010	4.40

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 96.49%) (Continued)		
		Non - US governments (December 31, 2017: 60.65%) (Continued)		
7,250	CAD	Canada Treasury Bill, zero coupon, 03/01/2019	5,307,820	3.57
64,540	DKK	Denmark Government Bond, 4.000%, 15/11/2019	10,286,912	6.92
27,685	DKK	Denmark Government Bond, 0.250%, 15/11/2020	4,309,699	2.90
31,640	DKK	Denmark Government Bond, 1.500%, 15/11/2023	5,261,320	3.54
14,000	DKK	Denmark Treasury Bill, zero coupon, 01/03/2019	2,146,940	1.44
955	EUR	French Republic Government Bond OAT, 0.750%, 25/11/2028	1,096,543	0.74
1,935	NZD	New Zealand Government Bond, 5.500%, 15/04/2023	1,491,094	1.00
3,715	NZD	New Zealand Government Bond, 2.750%, 15/04/2025	2,595,515	1.74
2,675	NZD	New Zealand Government Bond, 3.000%, 20/04/2029	1,898,028	1.28
1,270	NZD	New Zealand Government Bond, 2.750%, 15/04/2037	858,919	0.58
11,860	NOK	Norway Government Bond, 2.000%, 24/05/2023	1,406,490	0.94
39,780	NOK	Norway Government Bond, 2.000%, 26/04/2028	4,691,836	3.15
2,490	SGD	Singapore Government Bond, 2.250%, 01/06/2021	1,845,229	1.24
2,525	SGD	Singapore Government Bond, 1.750%, 01/04/2022	1,848,270	1.24
1,880	SGD	Singapore Government Bond, 2.625%, 01/05/2028	1,448,717	0.97
685	SGD	Singapore Government Bond, 2.750%, 01/03/2046	533,225	0.36
27,015	SEK	Sweden Government Bond, 4.250%, 12/03/2019	3,075,423	2.07
		Total Non - US governments	**92,864,753**	**62.44**
		Real estate (December 31, 2017: 0.24%)		
65	USD	AV Homes Incorporated, 6.625%, 15/05/2022	65,163	0.04
65	USD	FelCor Lodging LP, 6.000%, 01/06/2025	66,706	0.05
		Total Real estate	**131,869**	**0.09**
		Supranationals (December 31, 2017: Nil)		
18,590	MXN	International Finance Corporation, 7.750%, 18/01/2030	843,612	0.57
		Total Supranationals	**843,612**	**0.57**
		Transportation (December 31, 2017: 0.33%)		
75	USD	Avis Budget Car Rental LLC, 5.500%, 01/04/2023	72,656	0.05
40	USD	Avis Budget Car Rental LLC, 5.250%, 15/03/2025	34,750	0.02
95	USD	goeasy Limited, 7.875%, 01/11/2022	96,425	0.07
17	USD	Herc Rentals Incorporated, 7.500%, 01/06/2022	17,723	0.01
10	USD	Herc Rentals Incorporated, 7.750%, 01/06/2024	10,475	0.01
		Total Transportation	**232,029**	**0.16**
		US treasuries (December 31, 2017: 10.02%)		
3,535	USD	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022	3,421,139	2.30
2,005	USD	United States Treasury Note, 1.250%, 31/01/2019	2,003,293	1.35
4,235	USD	United States Treasury Note, 1.000%, 30/09/2019	4,185,123	2.81
6,100	USD	United States Treasury Note, 1.375%, 30/04/2020	6,006,832	4.04
3,595	USD	United States Treasury Note, 1.750%, 30/04/2022	3,512,568	2.36
		Total US treasuries	**19,128,955**	**12.86**
		Utilities (December 31, 2017: 0.55%)		
80	USD	Energy Transfer Equity LP, 4.250%, 15/03/2023	77,200	0.05
120	USD	NextEra Energy Capital Holdings Incorporated, 2.300%, 01/04/2019	119,732	0.08
		Total Utilities	**196,932**	**0.13**
		Short term securities (December 31, 2017: 0.73%)		
6,057	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	6,057,000	4.07
		Total Short term securities	**6,057,000**	**4.07**
		Total Transferable securities (Cost 2018: $143,051,903)	**140,247,342**	**94.30**
		Bank loans (December 31, 2017:2.05%)		
212	USD	Almonde Incorporated, 5.886%, 13/06/2024	197,249	0.13
93	USD	Aristocrat Technologies Incorporated, 4.219%, 19/10/2024	88,374	0.06
91	USD	Asurion LLC, 5.345%, 03/11/2023	87,133	0.06
184	USD	Asurion LLC, 5.345%, 03/11/2024	175,331	0.12
209	USD	AVSC Holdings Corporation, 5.696%, 03/03/2025	196,581	0.13
109	USD	BCP Raptor LLC, 6.641%, 24/06/2024	101,578	0.07
100	USD	Blackhawk Network Holdings Incorporated, 5.386%, 15/06/2025	94,442	0.06
76	USD	Clark Equipment Company, 4.382%, 18/05/2024	72,047	0.05
198	USD	Crown Financial US Incorporated, 4.845%, 28/02/2025	187,781	0.13
99	USD	CSC Holdings LLC, 4.955%, 25/01/2026	94,940	0.06
132	USD	First Data Corporation, 4.504%, 08/07/2022	125,897	0.09
100	USD	Flex Acquisition Company Incorporated, 5.599%, 29/06/2025	94,430	0.06
92	USD	Foresight Energy LLC, 1.000%, 28/03/2022	90,254	0.06
148	USD	Golden Entertainment Incorporated, 5.350%, 21/10/2024	141,446	0.10
98	USD	Hostess Brands LLC, 4.703%, 03/08/2022	92,835	0.06
99	USD	HUB International Limited, 5.240%, 25/04/2025	93,696	0.06
99	USD	Lamar Media Corporation, 4.125%, 14/03/2025	96,148	0.06
109	USD	Lands' End Incorporated, 5.599%, 02/04/2021	103,316	0.07
85	USD	Level 3 Financing Incorporated, 4.754%, 22/02/2024	80,113	0.05

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Schedule of investments (continued)
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Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Bank loans (December 31, 2017:2.05%) (Continued)		
88	EUR	Nets Holding AS, 1.000%, 06/02/2025	99,307	0.07
42	USD	Post Holdings Incorporated, 4.510%, 24/05/2024	40,156	0.03
196	USD	Quikrete Holdings Incorporated, 5.095%, 15/11/2023	186,346	0.13
42	USD	Rexnord LLC, 4.349%, 21/08/2024	40,331	0.03
100	USD	Shutterfly Incorporated, 5.100%, 17/08/2024	96,018	0.06
150	USD	SS&C Technologies Incorporated, 4.595%, 16/04/2025	141,066	0.10
99	USD	Sterigenics-Nordion Holdings LLC, 5.345%, 15/05/2022	94,218	0.06
76	USD	Syneos Health Incorporated, 4.345%, 01/08/2024	73,483	0.05
100	USD	Trans Union LLC, 4.345%, 19/06/2025	95,562	0.06
275	USD	Unitymedia Finance LLC, 4.705%, 30/09/2025	264,773	0.18
139	USD	USI Incorporated, 5.386%, 16/05/2024	131,146	0.09
95	USD	Weight Watchers International Incorporated, 7.150%, 29/11/2024	93,575	0.06
		Total Bank loans (Cost 2018:$3,736,437)	**3,569,572**	**2.40**

Financial derivative instruments (December 31, 2017: 0.52%)
Credit default swaps[2] (December 31, 2017:(0.12)%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought							
10,000	USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Barclays Bank	563	0.00
200,000	USD	Macy's Retail Holdings Incorporated, 3.450%, 15/01/2021	1.000%	20/06/2023	Citibank	7,492	0.01
1,985,000	EUR	Itraxx-Europe S30V1-5Y	1.000%	20/12/2023	Deutsche Bank	13,897	0.01
1,990,000	EUR	Itraxx-Europe S30V1-5Y	1.000%	20/12/2023	Deutsche Bank	13,932	0.01
130,000	USD	Avon Products Incorporated, 7.000%, 15/03/2023	5.000%	20/12/2023	Goldman Sachs	15,617	0.01
10,000	USD	Liberty Interactive LLC, 8.500%, 15/07/2029	5.000%	20/03/2020	Goldman Sachs	563	0.00
230,000	USD	Navient Corporation, 5.500%, 25/01/2023	5.000%	20/12/2023	Goldman Sachs	(7,987)	(0.01)
200,000	USD	Western Union Company, 3.650%, 22/08/2018	1.000%	20/06/2023	Goldman Sachs	1,877	0.00
130,000	USD	Dell Incorporated, 7.100%, 15/04/2028	1.000%	20/06/2023	JPMorgan Chase	11,601	0.01
100,000	EUR	Deutsche Bank AG	1.000%	20/12/2023	JPMorgan Chase	5,635	0.00
200,000	USD	Kohl's Corporation, 4.000%, 01/11/2021	1.000%	20/06/2023	JPMorgan Chase	4,838	0.00
45,000	USD	Lennar Corporation, 4.750%, 01/04/2021	5.000%	20/12/2022	JPMorgan Chase	5,933	0.00
15,000	USD	MDC Holdings Incorporated, 5.625%, 01/02/2020	1.000%	20/03/2020	JPMorgan Chase	(115)	(0.00)
70,000	USD	Uniti Group LP, 8.250%, 15/10/2023	5.000%	20/06/2023	JPMorgan Chase	5,987	0.00
600,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Morgan Stanley	13,101	0.01
585,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Morgan Stanley	12,774	0.01
110,000	USD	Kohl's Corporation, 4.000%, 01/11/2021	1.000%	20/12/2023	Morgan Stanley	4,164	0.00
Protection sold							
35,000	EUR	Wind Tre SpA, 3.125%, 20/01/2025	5.000%	20/06/2023	Bank of America Merrill Lynch	(1,451)	(0.00)
100,000	USD	Cox Communications Incorporated, 6.800%, 01/08/2028	1.000%	20/06/2023	Barclays Bank	(1,148)	(0.00)
110,000	USD	Dillard's Incorporated, 7.875%, 01/01/2023	5.000%	20/12/2023	Barclays Bank	(13,774)	(0.01)
400,000	EUR	Tesco Plc, 6.000%, 14/12/2029	1.000%	20/06/2023	Barclays Bank	9,628	0.01
170,000	EUR	Santander UK Plc, 1.125%, 08/09/2023	1.000%	20/06/2023	BNP Paribas	(2,026)	(0.00)
105,000	EUR	Santander UK Plc, 1.125%, 08/09/2023	1.000%	20/06/2023	BNP Paribas	(1,251)	(0.00)
100,000	USD	Verizon Communications Incorporated, 2.550%, 17/06/2019	1.000%	20/06/2023	Citibank	(1,019)	(0.00)
140,000	EUR	INEOS Group Holdings SA, 5.375%, 01/08/2024	5.000%	20/06/2023	Goldman Sachs	(11,063)	(0.01)
425,000	EUR	Naturgy Capital Markets SA, 4.500%, 27/01/2020	1.000%	20/12/2023	Goldman Sachs	(5,363)	(0.00)
190,000	USD	Omnicom Group Incorporated, 4.450%, 15/08/2020	1.000%	20/06/2023	Goldman Sachs	(3,528)	(0.00)
120,000	USD	Realogy Group LLC, 4.500%, 15/04/2019	5.000%	20/12/2023	Goldman Sachs	1,179	0.00
165,000	USD	CenturyLink Incorporated, 6.150%, 15/09/2019	1.000%	20/12/2023	JPMorgan Chase	(26,112)	(0.02)
190,000	USD	Target Corp, 3.875%, 15/07/2020	1.000%	20/06/2023	JPMorgan Chase	(3,829)	(0.00)
		Credit default swaps at positive fair value				128,781	0.08
		Credit default swaps at negative fair value				(78,666)	(0.05)
		Total credit default swaps				**50,115**	**0.03**

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

Financial derivative instruments (December 31, 2017: 0.52%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.49%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[H]	CAD	77,745,439	USD	58,009,364	State Street Bank	(1,045,295)	(0.70)
31/01/2019[H]	CHF	5,959,668	USD	6,031,867	State Street Bank	29,070	0.02
31/01/2019[H]	EUR	9,749,558	USD	11,180,395	State Street Bank	(9,188)	(0.01)
31/01/2019[H]	GBP	17,553	USD	22,246	State Street Bank	141	0.00
31/01/2019[H]	USD	800,504	CAD	1,072,772	State Street Bank	14,485	0.01
31/01/2019[H]	USD	337	GBP	266	State Street Bank	(2)	(0.00)
11/01/2019	JPY	1,740,343,000	USD	15,389,893	Australia and New Zealand Banking Group	477,617	0.32
11/01/2019	CLP	46,100,000	USD	66,841	Bank of America Merrill Lynch	(410)	(0.00)
11/01/2019	HUF	12,500,000	USD	44,010	Bank of America Merrill Lynch	555	0.00
11/01/2019	NZD	55,000	USD	37,467	Bank of America Merrill Lynch	(581)	(0.00)
11/01/2019	USD	13,249,563	AUD	18,157,000	Bank of America Merrill Lynch	464,780	0.31
04/02/2019	USD	44,558	BRL	175,000	Bank of America Merrill Lynch	(499)	(0.00)
11/01/2019	USD	71,263	EUR	62,000	Bank of America Merrill Lynch	341	0.00
31/01/2019	USD	1,743,688	EUR	1,513,625	Bank of America Merrill Lynch	9,352	0.01
11/01/2019	EUR	42,000	USD	47,825	Bank of Montreal	219	0.00
11/01/2019	AUD	136,000	USD	98,289	Barclays Bank	(2,530)	(0.00)
11/01/2019	CAD	85,000	USD	64,225	Barclays Bank	(1,976)	(0.00)
11/01/2019	CHF	58,000	USD	58,307	Barclays Bank	567	0.00
11/01/2019	EUR	89,000	USD	101,662	Barclays Bank	146	0.00
11/01/2019	INR	3,690,000	USD	51,414	Barclays Bank	1,398	0.00
11/01/2019	JPY	156,750,000	USD	1,396,318	Barclays Bank	32,844	0.02
11/01/2019	NOK	740,000	USD	85,498	Barclays Bank	(8)	(0.00)
11/01/2019	PLN	5,728,000	USD	1,522,493	Barclays Bank	2,377	0.00
11/01/2019	SEK	676,000	USD	74,614	Barclays Bank	1,686	0.00
11/01/2019	TRY	2,100,000	USD	397,456	Barclays Bank	(4,667)	(0.00)
11/01/2019	USD	1,609,672	AUD	2,278,000	Barclays Bank	5,677	0.00
11/01/2019	USD	76,557	CAD	101,000	Barclays Bank	2,592	0.00
11/01/2019	USD	35,176	CZK	800,000	Barclays Bank	(365)	(0.00)
11/01/2019	USD	1,497,885	EUR	1,309,000	Barclays Bank	514	(0.00)
11/01/2019	USD	2,585,408	GBP	2,023,000	Barclays Bank	7,898	0.00
31/01/2019	USD	81,110	GBP	64,000	Barclays Bank	(513)	(0.00)
11/01/2019	USD	57,672	INR	4,080,000	Barclays Bank	(722)	(0.00)
11/01/2019	USD	55,270	JPY	6,178,000	Barclays Bank	(1,058)	(0.00)
11/01/2019	USD	20,501	NOK	174,000	Barclays Bank	400	0.00
11/01/2019	USD	131,410	NZD	192,000	Barclays Bank	2,645	0.00
11/01/2019	USD	191,185	TWD	5,895,000	Barclays Bank	(1,998)	(0.00)
11/01/2019	USD	925,151	ZAR	12,742,000	Barclays Bank	40,151	0.03
11/01/2019	CAD	719,000	USD	540,366	BNP Paribas	(13,816)	(0.01)
11/01/2019	ILS	195,000	USD	51,963	BNP Paribas	255	0.00
11/01/2019	USD	23,983,526	CAD	31,912,000	BNP Paribas	613,200	0.41
11/01/2019	USD	58,228	CLP	39,100,000	BNP Paribas	1,884	0.00
11/01/2019	USD	263,983	EUR	232,000	BNP Paribas	(1,403)	(0.00)
11/01/2019	USD	114,596	INR	8,330,000	BNP Paribas	(4,624)	(0.00)
11/01/2019	USD	43,236	MXN	890,000	BNP Paribas	(1,910)	(0.00)
11/01/2019	USD	132,370	SEK	1,200,000	BNP Paribas	(3,073)	(0.00)
11/01/2019	USD	122,728	ZAR	1,750,000	BNP Paribas	1,180	0.00
11/01/2019	ZAR	4,424,000	USD	317,267	BNP Paribas	(9,996)	(0.01)
11/01/2019	AUD	173,000	USD	124,797	Canadian Imperial Bank of Commerce	(2,984)	(0.00)
11/01/2019	USD	59,675	CAD	80,000	Canadian Imperial Bank of Commerce	1,088	0.00
11/01/2019	AUD	151,000	USD	109,421	Citibank	(3,099)	(0.00)
11/01/2019	CHF	6,955,000	USD	7,006,921	Citibank	52,917	0.04
20/03/2019	CNH	1,723,000	USD	248,999	Citibank	1,733	0.00
11/01/2019	HUF	8,400,000	USD	29,864	Citibank	84	0.00
11/01/2019	JPY	18,200,000	USD	162,602	Citibank	3,336	0.00
11/01/2019	NZD	100,000	USD	67,050	Citibank	15	0.00
11/01/2019	PEN	940,000	USD	280,410	Citibank	(2,272)	(0.00)
11/01/2019	PLN	175,000	USD	46,589	Citibank	(1)	(0.00)
11/01/2019	RUB	3,450,000	USD	52,021	Citibank	(2,303)	(0.00)
11/01/2019	SGD	90,000	USD	65,694	Citibank	348	0.00
11/01/2019	USD	153,596	CAD	205,000	Citibank	3,467	0.00

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

Financial derivative instruments (December 31, 2017: 0.52%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.49%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	136,508	COP	440,194,000	Citibank	999	0.00
11/01/2019	USD	287,671	EUR	252,000	Citibank	(593)	(0.00)
11/01/2019	USD	125,274	HUF	35,500,000	Citibank	(1,292)	(0.00)
11/01/2019	USD	954,081	MXN	19,460,000	Citibank	(33,043)	(0.02)
11/01/2019	USD	88,815	PEN	300,000	Citibank	48	0.00
11/01/2019	USD	125,896	PLN	473,000	Citibank	(23)	0.00
11/01/2019	USD	399,887	RUB	26,764,000	Citibank	14,192	0.01
11/01/2019	USD	87,306	SGD	120,000	Citibank	(750)	(0.00)
11/01/2019	USD	59,565	ZAR	860,000	Citibank	(167)	(0.00)
11/01/2019	NZD	55,000	USD	37,862	Credit Suisse	(976)	(0.00)
11/01/2019	USD	72,186	AUD	100,000	Credit Suisse	1,773	0.00
11/01/2019	AUD	445,000	USD	320,926	Deutsche Bank	(7,591)	(0.00)
11/01/2019	CAD	24,000	USD	17,760	Deutsche Bank	(184)	(0.00)
11/01/2019	ILS	110,000	USD	29,694	Deutsche Bank	(239)	(0.00)
11/01/2019	KRW	49,860,000	USD	44,435	Deutsche Bank	301	0.00
11/01/2019	MXN	890,000	USD	44,717	Deutsche Bank	429	0.00
11/01/2019	RUB	1,960,000	USD	29,412	Deutsche Bank	(1,167)	(0.00)
11/01/2019	USD	158,155	AUD	220,000	Deutsche Bank	3,248	0.00
11/01/2019	USD	51,098	IDR	733,000,000	Deutsche Bank	297	0.00
11/01/2019	USD	33,250	INR	2,329,000	Deutsche Bank	(83)	(0.00)
11/01/2019	USD	18,056	JPY	1,998,000	Deutsche Bank	(161)	(0.00)
11/01/2019	USD	43,240	MXN	890,000	Deutsche Bank	(1,906)	(0.00)
11/01/2019	USD	46,027	NOK	400,000	Deutsche Bank	(184)	(0.00)
11/01/2019	USD	708,360	NZD	1,053,000	Deutsche Bank	2,166	0.00
11/01/2019	USD	334,776	TWD	10,287,000	Deutsche Bank	(2,336)	(0.00)
11/01/2019	AUD	12,000	USD	8,679	Goldman Sachs	(230)	(0.00)
11/01/2019	CZK	670,000	USD	29,831	Goldman Sachs	(65)	(0.00)
11/01/2019	EUR	83,000	USD	94,604	Goldman Sachs	340	0.00
11/01/2019	HUF	29,200,000	USD	104,283	Goldman Sachs	(178)	(0.00)
11/01/2019	MXN	885,000	USD	44,366	Goldman Sachs	526	0.00
11/01/2019	USD	378,310	AUD	527,000	Goldman Sachs	7,236	0.01
11/01/2019	USD	177,263	CAD	235,000	Goldman Sachs	5,163	0.00
11/01/2019	USD	2,276	EUR	2,000	Goldman Sachs	(11)	(0.00)
11/01/2019	USD	337,236	GBP	266,000	Goldman Sachs	(1,675)	0.00
11/01/2019	ZAR	5,928,000	USD	429,023	Goldman Sachs	(17,291)	(0.02)
11/01/2019	CZK	130,000	USD	5,775	HSBC	1	0.00
11/01/2019	EUR	93,000	USD	106,074	HSBC	309	0.00
11/01/2019	ILS	245,000	USD	66,073	HSBC	(467)	(0.00)
11/01/2019	THB	1,200,000	USD	36,530	HSBC	325	0.00
01/03/2019	USD	2,038,770	CAD	2,640,000	HSBC	103,149	0.07
31/01/2019	USD	1,062,339	DKK	6,930,000	HSBC	(1,892)	(0.00)
11/01/2019	USD	273,019	GBP	214,000	HSBC	361	0.00
11/01/2019	USD	174,310	ILS	645,000	HSBC	1,592	0.00
11/01/2019	AUD	770,000	USD	554,666	JPMorgan Chase	(12,490)	(0.00)
11/01/2019	CAD	389,000	USD	291,335	JPMorgan Chase	(6,458)	(0.00)
11/01/2019	CHF	7,310,000	USD	7,411,914	JPMorgan Chase	8,276	0.01
11/01/2019	EUR	15,802,000	USD	18,113,940	JPMorgan Chase	(37,951)	(0.03)
11/01/2019	HUF	12,600,000	USD	45,024	JPMorgan Chase	(102)	(0.00)
11/01/2019	JPY	2,445,288,000	USD	21,650,232	JPMorgan Chase	644,590	0.42
11/01/2019	KRW	67,055,000	USD	59,889	JPMorgan Chase	273	0.00
11/01/2019	NOK	3,410,000	USD	395,326	JPMorgan Chase	(1,380)	(0.00)
11/01/2019	NZD	410,000	USD	278,688	JPMorgan Chase	(3,722)	(0.00)
11/01/2019	SEK	5,537,000	USD	613,135	JPMorgan Chase	11,827	0.00
11/01/2019	SGD	185,000	USD	135,543	JPMorgan Chase	211	0.00
11/01/2019	THB	20,220,000	USD	619,082	JPMorgan Chase	1,918	0.00
11/01/2019	TWD	5,410,000	USD	176,913	JPMorgan Chase	376	0.00
11/01/2019	USD	166,607	AUD	230,000	JPMorgan Chase	4,658	0.00
11/01/2019	USD	367,307	CAD	490,000	JPMorgan Chase	8,464	0.00
11/01/2019	USD	59,663	CHF	59,000	JPMorgan Chase	(226)	(0.00)
20/03/2019	USD	242,281	CNH	1,676,000	JPMorgan Chase	(1,611)	(0.00)
11/01/2019	USD	832,419	EUR	731,000	JPMorgan Chase	(3,779)	(0.00)
11/01/2019	USD	129,977	INR	9,450,000	JPMorgan Chase	(5,272)	(0.00)
11/01/2019	USD	3,333,652	JPY	370,036,000	JPMorgan Chase	(40,134)	(0.02)

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

Financial derivative instruments (December 31, 2017: 0.52%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: 0.49%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
11/01/2019	USD	50,821	KRW	57,580,000	JPMorgan Chase	(841)	(0.00)
11/01/2019	USD	654,469	NOK	5,571,000	JPMorgan Chase	10,864	0.00
11/01/2019	USD	930,121	NZD	1,351,000	JPMorgan Chase	24,074	0.02
11/01/2019	USD	36,941	RUB	2,570,000	JPMorgan Chase	(95)	(0.00)
11/01/2019	USD	396,380	SEK	3,565,000	JPMorgan Chase	(6,002)	(0.00)
11/01/2019	USD	115,342	SGD	158,000	JPMorgan Chase	(598)	(0.00)
11/01/2019	USD	37,088	ZAR	540,000	JPMorgan Chase	(418)	(0.00)
11/01/2019	ZAR	3,180,000	USD	230,098	JPMorgan Chase	(9,230)	(0.01)
03/01/2019	BRL	390,000	USD	99,237	Morgan Stanley	1,389	0.00
11/01/2019	CAD	40,000	USD	30,130	Morgan Stanley	(837)	(0.00)
11/01/2019	COP	116,800,000	USD	36,782	Morgan Stanley	(826)	(0.00)
11/01/2019	EUR	42,000	USD	47,958	Morgan Stanley	86	0.00
11/01/2019	INR	12,090,000	USD	170,734	Morgan Stanley	2,300	0.00
11/01/2019	MXN	1,775,000	USD	89,153	Morgan Stanley	885	0.00
11/01/2019	NOK	4,267,000	USD	498,720	Morgan Stanley	(5,764)	(0.00)
11/01/2019	NZD	165,000	USD	111,225	Morgan Stanley	(568)	(0.00)
11/01/2019	SEK	890,000	USD	98,220	Morgan Stanley	2,234	0.00
11/01/2019	SGD	132,000	USD	96,331	Morgan Stanley	531	0.00
11/01/2019	TWD	6,840,000	USD	224,226	Morgan Stanley	(74)	(0.00)
03/01/2019	USD	50,257	BRL	195,000	Morgan Stanley	(56)	(0.00)
04/02/2019	USD	99,064	BRL	390,000	Morgan Stanley	(1,348)	(0.00)
03/01/2019	USD	5,409,914	CAD	7,250,000	Morgan Stanley	101,537	0.07
11/01/2019	USD	18,129,632	DKK	118,622,000	Morgan Stanley	(54,531)	(0.04)
11/01/2019	USD	15,835,245	EUR	13,868,000	Morgan Stanley	(28,432)	(0.02)
11/01/2019	USD	47,173	GBP	37,000	Morgan Stanley	31	0.00
11/01/2019	USD	5,666,616	NOK	48,483,000	Morgan Stanley	65,489	0.04
11/01/2019	USD	72,451	NZD	105,000	Morgan Stanley	2,033	0.00
11/01/2019	USD	36,350	RUB	2,430,000	Morgan Stanley	1,332	0.00
11/01/2019	USD	474,656	SEK	4,301,000	Morgan Stanley	(10,796)	(0.01)
12/03/2019	USD	3,009,961	SEK	27,015,000	Morgan Stanley	(53,876)	(0.04)
11/01/2019	USD	5,527,378	SGD	7,574,000	Morgan Stanley	(30,457)	(0.02)
11/01/2019	USD	521,049	THB	17,142,000	Morgan Stanley	(5,418)	(0.00)
11/01/2019	ZAR	670,000	USD	48,379	Morgan Stanley	(1,844)	(0.00)
11/01/2019	USD	9,346,877	NZD	13,597,000	Royal Bank of Canada	228,048	0.15
04/02/2019	BRL	345,000	USD	89,310	Standard Chartered Bank	(484)	(0.00)
11/01/2019	TWD	5,945,000	USD	194,081	Standard Chartered Bank	741	0.00
03/01/2019	USD	50,914	BRL	195,000	Standard Chartered Bank	601	0.00
11/01/2019	USD	49,908	EUR	44,000	Standard Chartered Bank	(424)	(0.00)
11/01/2019	CLP	4,500,000	USD	6,690	State Street Bank	(205)	(0.00)
11/01/2019	IDR	2,807,000,000	USD	195,746	State Street Bank	(1,205)	(0.00)
11/01/2019	MXN	890,000	USD	44,906	State Street Bank	240	0.00
01/03/2019	USD	2,143,600	DKK	14,000,000	State Street Bank	(11,851)	(0.00)
11/01/2019	USD	46,722	EUR	41,000	State Street Bank	(178)	(0.00)
11/01/2019	USD	474,983	NOK	4,162,000	State Street Bank	(5,844)	(0.00)
11/01/2019	USD	280,435	PEN	950,000	State Street Bank	(662)	(0.00)
11/01/2019	CHF	1,000	USD	1,012	UBS	4	0.00
11/01/2019	USD	678,102	DKK	4,445,000	UBS	(3,294)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts					3,040,429	1.97
	Unrealised loss on forward foreign currency exchange contracts					(1,537,080)	(0.96)
	Total traded forward contracts - open positions					**1,503,349**	**1.01**

Traded futures contracts - open positions[3] (December 31, 2017:0.10%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
35	90 Day Euro Futures	16/12/2019	Credit Suisse	22,412	0.02
(35)	90 Day Euro Futures	14/12/2020	Credit Suisse	(28,450)	(0.02)
25	Australian Treasury Bond Futures, 10 Year	15/03/2019	Credit Suisse	21,648	0.01
12	Euro Bobl Futures	07/03/2019	Credit Suisse	3,189	0.00

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

Financial derivative instruments (December 31, 2017: 0.52%) (continued)
Traded futures contracts - open positions[3] (December 31, 2017:0.10%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(15)	Euro BTP Futures	07/03/2019	Credit Suisse	(83,141)	(0.06)
(3)	Euro Bund Futures	07/03/2019	Credit Suisse	(377)	(0.00)
(4)	Euro Buxl Futures, 30 Year	07/03/2019	Credit Suisse	(160)	(0.00)
(4)	Euro OAT Futures	07/03/2019	Credit Suisse	137	0.00
13	Euro Schatz Futures	07/03/2019	Credit Suisse	297	0.00
(22)	Government of Canada Bond Futures, 10 Year	20/03/2019	Credit Suisse	(6,743)	(0.00)
(10)	Long Gilt Futures	27/03/2019	Credit Suisse	(675)	(0.00)
(4)	Ultra Long US Treasury Bond Futures	20/03/2019	Credit Suisse	(125)	(0.00)
2	US Long Bond Futures	20/03/2019	Credit Suisse	1,219	0.00
39	US Treasury Note Futures, 10 Year	20/03/2019	Credit Suisse	36,953	0.02
11	US Treasury Note Futures, 2 Year	29/03/2019	Credit Suisse	7,391	0.01
181	US Treasury Note Futures, 5 Year	29/03/2019	Credit Suisse	231,871	0.16
	Unrealised gain on open futures contracts			325,117	0.22
	Unrealised loss on open futures contracts			(119,671)	(0.08)
	Total traded futures contracts - open positions			**205,446**	**0.14**

Interest rate swaps[2] (December 31, 2017: 0.05%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
4,525,000	USD	3 Month LIBOR	3.030%	19/06/2021	Barclays Bank	39,535	0.03
540,000	USD	2.680%	3 Month LIBOR	18/03/2023	Barclays Bank	(2,724)	(0.00)
3,950,000	SEK	3 Month STIBO	1.130%	18/03/2023	Barclays Bank	7,623	0.01
8,160,000	SEK	3 Month STIBO	0.690%	20/03/2024	Barclays Bank	5,623	0.00
390,000	USD	2.870%	3 Month LIBOR	15/03/2028	Barclays Bank	(1,219)	(0.00)
1,865,000	SEK	3 Month STIBO	1.344%	20/03/2029	Barclays Bank	3,483	0.00
1,000,000	USD	3.120%	3 Month LIBOR	19/06/2029	Barclays Bank	(34,773)	(0.02)
3,150,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	28,565	0.02
2,985,000	NZD	3 Month NZDBB	2.900%	16/09/2022	Citibank	27,068	0.02
730,000	NZD	3 Month NZDBB	3.160%	18/03/2023	Citibank	13,427	0.01
348,000	NZD	3 Month NZDBB	2.938%	20/03/2029	Citibank	5,273	0.00
720,000	NZD	3 Month NZDBB	2.430%	20/03/2024	Deutsche Bank	4,373	0.00
722,000	USD	2.788%	3 Month LIBOR	30/09/2025	Deutsche Bank	(7,789)	(0.01)
5,675,000	USD	3 Month LIBOR	3.030%	19/06/2021	Goldman Sachs	49,582	0.03
5,675,000	USD	3 Month LIBOR	3.130%	19/06/2021	Goldman Sachs	60,511	0.04
2,750,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Goldman Sachs	3,727	0.00
397,000	USD	3 Month LIBOR	2.930%	16/09/2022	Goldman Sachs	3,412	0.00
5,476,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Goldman Sachs	32,236	0.02
4,080,000	NOK	6 Month NIBOR	2.059%	18/03/2023	Goldman Sachs	2,844	0.00
660,000	CAD	2.620%	3 Month CDOR	18/03/2023	Goldman Sachs	(4,829)	(0.00)
357,000	GBP	1.450%	6 Month LIBOR	20/03/2024	Goldman Sachs	(2,940)	(0.00)
507,000	USD	3.040%	3 Month LIBOR	20/03/2024	Goldman Sachs	(11,120)	(0.01)
250,000	GBP	1.770%	6 Month LIBOR	22/03/2028	Goldman Sachs	(3,495)	(0.00)
480,000	CAD	2.810%	3 Month CDOR	22/03/2028	Goldman Sachs	(3,098)	(0.00)
235,000	USD	3.094%	3 Month LIBOR	20/03/2029	Goldman Sachs	(7,800)	(0.01)
165,000	GBP	1.656%	6 Month LIBOR	20/03/2029	Goldman Sachs	(4,184)	(0.00)
1,870,000	NOK	6 Month NIBOR	2.344%	20/03/2029	Goldman Sachs	4,423	0.00
22,600,000	JPY	0.406%	6 Month LIBOR	20/03/2029	Goldman Sachs	(4,564)	(0.00)
1,275,000	USD	3.120%	3 Month LIBOR	19/06/2029	Goldman Sachs	(44,336)	(0.03)
580,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Goldman Sachs	(13,015)	(0.01)
30,000	USD	3.010%	3 Month LIBOR	16/09/2030	Goldman Sachs	(615)	(0.00)
750,000	USD	3 Month LIBOR	3.020%	15/02/2044	Goldman Sachs	24,732	0.02
2,750,000	GBP	6 Month LIBOR	1.340%	18/12/2021	Morgan Stanley	3,727	0.00
7,720,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	66,346	0.04
7,515,000	USD	3 Month LIBOR	2.930%	16/09/2022	Morgan Stanley	64,584	0.04
5,476,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	32,236	0.02
2,940,000	GBP	6 Month LIBOR	1.610%	16/12/2022	Morgan Stanley	17,307	0.01
370,000	GBP	1.478%	6 Month LIBOR	18/03/2023	Morgan Stanley	(1,834)	(0.00)
54,040,000	JPY	0.210%	6 Month LIBOR	18/03/2023	Morgan Stanley	(2,924)	(0.00)
667,000	AUD	2.480%	6 Month BBSW	20/03/2024	Morgan Stanley	(5,422)	(0.00)

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

Financial derivative instruments (December 31, 2017: 0.52%) (continued)
Interest rate swaps[2] (December 31, 2017: 0.05%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
780,000	EUR	6 Month EURIB	0.460%	20/03/2024	Morgan Stanley	9,380	0.01
7,920,000	NOK	6 Month NIBOR	2.050%	20/03/2024	Morgan Stanley	9,753	0.01
725,000	NZD	3 Month NZDBB	2.430%	20/03/2024	Morgan Stanley	4,403	0.00
175,000	EUR	6 Month EURIB	1.063%	20/03/2029	Morgan Stanley	3,832	0.00
1,151,000	USD	3.184%	3 Month LIBOR	19/06/2029	Morgan Stanley	(46,474)	(0.03)
580,000	GBP	1.680%	6 Month LIBOR	18/12/2029	Morgan Stanley	(13,015)	(0.01)
1,745,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(35,770)	(0.02)
1,725,000	USD	3.010%	3 Month LIBOR	16/09/2030	Morgan Stanley	(35,360)	(0.02)
628,000	CAD	2.670%	3 Month CDOR	20/03/2024	Royal Bank of Canada	(8,188)	(0.01)
568,000	USD	3.040%	3 Month LIBOR	20/03/2024	Royal Bank of Canada	(12,458)	(0.01)
296,000	CAD	2.781%	3 Month CDOR	20/03/2029	Royal Bank of Canada	(5,816)	(0.00)
50,000	USD	2.890%	3 Month LIBOR	31/12/2048	Royal Bank of Canada	(556)	(0.00)
400,000	EUR	6 Month EURIB	0.790%	18/03/2023	UBS	7,963	0.01
		Interest rate swaps at positive fair value				535,968	0.34
		Interest rate swaps at negative fair value				(314,318)	(0.19)
		Total interest rate swaps				**221,650**	**0.15**

Options purchased Nil (December 31, 2017: 0.00%)

Options written Nil (December 31, 2017:(0.00)%)

Swaptions purchased[2] (December 31, 2017:0.00%)

Notional amount	*CCY*	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% Net assets*
236,000	USD	Put at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Bank of America Merrill Lynch	45,524	0.03
236,000	USD	Call at 2.45 3 Month USD-LIBOR-BBA	02/08/2027	Bank of America Merrill Lynch	25,158	0.02
145,000	USD	Put at 2.38 Month USD-LIBOR-BBA	04/05/2027	JPMorgan Chase	29,087	0.02
145,000	USD	Call at 2.38 3 Month USD-LIBOR-BBA	04/05/2027	JPMorgan Chase	14,484	0.01
		Total swaptions purchased			**114,253**	**0.08**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	957,492	0.64
Other net assets/(liabilities)	**1,856,549**	**1.25**
Total net assets of Fund	**148,725,768**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $6,057,000 on 02/01/2019 collateralised by 6,810,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $6,181,012.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Morgan Stanley and for open futures contracts which is held with Credit Suisse.

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

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	65.63
Transferable securities dealt in on another regulated market	3.97
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	19.16
Short term securities	4.01
Bank loans	2.36
OTC financial derivative instruments	2.49
Exchange traded financial derivative instruments	0.26
Other Assets	2.12
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies in developed and emerging markets in the Asia ex Japan region. The management of the Fund will be driven by fundamental company research, and country and sector allocations which are primarily a by-product of the bottom-up stock selection process. The Fund is expected to be reasonably diversified, generally holding 40-70 securities and may invest in companies across a broad spectrum of market capitalisations. Up to 15% of the Net Asset Value of the Fund may be invested in companies domiciled outside of Asia if the Investment Manager determines that, on the basis of the company's assets, revenues and earnings, the company conducts substantial business activities in Asia (excluding Japan). The location of a company's stock exchange listing will have no bearing on this evaluation. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

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

The Fund will invest, directly or through FDIs, in equity and other securities with equity characteristics, comprising investments in REITs depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

The Fund may invest in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes. Typically no more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long or short, comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Asia ex Japan Equity Fund launched on November 29, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	(13.62%)	(19.04%)	6.47%	2.60%	2.28%	November 29, 2013
MSCI All Countries Asia ex Japan Index	(10.09%)	(14.37%)	8.56%	4.02%	3.73%	
US Dollar S	(14.18%)	(19.15%)	7.10%	3.37%	3.04%	November 29, 2013
MSCI All Countries Asia ex Japan Index	(10.09%)	(14.37%)	8.56%	4.02%	3.73%	
US Dollar N	(14.25%)	(19.31%)	6.93%	N/A	2.96%	April 4, 2014
MSCI All Countries Asia ex Japan Index	(10.09%)	(14.37%)	8.56%	N/A	4.14%	
Euro N	(11.43%)	(14.29%)	5.53%	N/A	7.20%	April 4, 2014
MSCI All Countries Asia ex Japan Index	(8.17%)	(10.05%)	6.73%	N/A	8.19%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	693,028	11.2126	1,084,063	13.8488	859,441	9.3201
US Dollar N	28,704	11.4814	35,575	14.2299	23,750	9.4999
US Dollar S	2,538,596	11.6465	50,436,231	14.4046	52,065,427	9.6018
Euro D[2]	-	-	33,593	15.5523	25,737	11.9152
Euro N	570,443	13.9044	665,538	16.2224	505,836	12.3296
Euro S[3]	-	-	-	-	975,293	12.3590
Sterling N[2]	-	-	31,441	17.7635	22,979	12.9827
Sterling N (Distributing)[2]	-	-	26,365	17.3476	19,159	12.6867
Sterling S (Distributing)[2]	-	-	26,682	17.5193	19,358	12.8091

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[2]Euro D Share Class, Sterling N Share Class, Sterling N (Distributing) Share Class and Sterling S (Distributing) Share Class were fully redeemed on February 21, 2018.
[3]The Euro S Share Class was fully redeemed on August 22, 2017.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Singapore Pte Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	3,851,061	52,402,363
Financial derivative instruments	-	805,125
Cash and cash equivalents	2,268	-
Cash received as collateral	-	730,000
Debtors – amounts falling due within one year		
Dividends receivable	-	3,599
Other debtors	190,121	257,147
Total assets	**4,043,450**	**54,198,234**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Collateral due to counterparties	-	(730,000)
Expenses payable	(131,021)	(245,163)
Bank overdraft	-	(437,031)
Distribution payable	-	(89)
Withholding and capital gains tax payable	-	(276,273)
Total liabilities	**(131,021)**	**(1,688,556)**
Net assets attributable to holders of redeemable shares	**3,912,429**	**52,509,678**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Dividend income		189,752	696,130
Other income		1,286	3,427
Bank interest income		715	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		17,197,705	7,784,554
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(15,173,387)	12,906,152
Total income		**2,216,071**	**21,390,263**
Expenses			
Investment management fees	5	(131,937)	(413,511)
Administrator fees	5	(23,682)	(45,160)
Depositary fees	5	(70,537)	(132,140)
Directors' fees		(5,599)	(5,337)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(180,784)	(182,891)
Expense reimbursement	5	259,866	255,236
Total operating expenses		**(172,300)**	**(543,005)**
Operating profit/(loss)		**2,043,771**	**20,847,258**
Finance costs			
Distributions to holders of redeemable shares		-	(89)
Net income equalisation		(38,791)	-
Total finance costs		**(38,791)**	**(89)**
Profit/(loss) for the year before tax		**2,004,980**	**20,847,169**
Withholding tax		(22,028)	(76,710)
Capital gains tax		-	(391,656)
Profit/(loss) for the year after tax		**1,982,952**	**20,378,803**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,982,952**	**20,378,803**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	52,509,678	54,613,973
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	1,982,952	20,378,803
Share transactions		
Proceeds from redeemable shares issued	3,145,655	56,587
Cost of redeemable shares redeemed	(53,725,856)	(22,539,685)
Net increase/(decrease) from share transactions	**(50,580,201)**	**(22,483,098)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(48,597,249)**	**(2,104,295)**
Net assets attributable to holders of redeemable shares at the end of the year	**3,912,429**	**52,509,678**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,982,952	20,378,803
Net income equalisation	38,791	-
Distributions to holders of redeemable shares	-	89
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**2,021,743**	**20,378,892**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	48,551,302	(6,560,832)
Unrealised movement on derivative assets and liabilities	805,125	7,633,608
Unrealised movement on foreign exchange	35	(142)
Operating cash flows before movements in working capital	**51,378,205**	**21,451,526**
Movement in receivables	70,625	9,949
Movement in payables	(390,415)	301,735
Cash inflow/(outflow) from movements in working capital	**(319,790)**	**311,684**
Net cash generated from/(used in) operating activities	**51,058,415**	**21,763,210**
Financing activities		
Proceeds from subscriptions	3,145,655	56,587
Payment of redemptions	(53,725,856)	(22,539,685)
Net income equalisation	(38,791)	-
Distributions paid to Shareholders	(89)	(89)
Net cash generated from/(used in) financing activities	**(50,619,081)**	**(22,483,187)**
Net increase/(decrease) in cash and cash equivalents	**439,334**	**(719,977)**
(Bank overdraft)/Cash and cash equivalents at the start of the year	(437,031)	282,804
Unrealised movement on foreign exchange	(35)	142
Bank overdraft at the end of the year	**-**	**(437,031)**
Cash and cash equivalents at the end of the year	**2,268**	**-**
Supplementary information		
Taxation paid	(298,301)	(192,687)
Dividend received	193,351	699,918

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.80%)		
		Consumer discretionary (December 31, 2017: 10.99%)		
2	USD	Alibaba Group Holding Limited (ADR)	238,090	6.09
2	INR	Bajaj Auto Limited	65,144	1.66
5	CNY	China International Travel Service Corporation Limited	47,322	1.21
32	HKD	MGM China Holdings Limited	53,314	1.36
1	USD	New Oriental Education & Technology Group Incorporated (ADR)	41,656	1.06
6	HKD	Techtronic Industries Company Limited	33,554	0.86
		Total Consumer discretionary	**479,080**	**12.24**
		Consumer staples (December 31, 2017: 9.50%)		
21	HKD	China Mengniu Dairy Company Limited	64,969	1.66
31	THB	CP ALL Pcl	65,076	1.66
6	INR	Godrej Consumer Products Limited	65,656	1.68
13	CNY	Inner Mongolia Yili Industrial Group Company Limited	42,176	1.08
0	CNY	Kweichow Moutai Company Limited	33,000	0.84
0	KRW	LG Household & Health Care Limited	67,098	1.72
5	AUD	Treasury Wine Estates Limited	55,753	1.43
30	TWD	Uni-President Enterprises Corporation	67,377	1.72
16	PHP	Universal Robina Corporation	39,691	1.01
7	CNY	Wuliangye Yibin Company Limited	52,001	1.33
		Total Consumer staples	**552,797**	**14.13**
		Energy Nil (December 31, 2017:2.01%)		
		Financials (December 31, 2017: 25.29%)		
25	HKD	AIA Group Limited	206,988	5.29
53	IDR	Bank Central Asia Tbk PT	95,828	2.45
229	HKD	Bank of China Limited	98,774	2.52
12	HKD	BOC Hong Kong Holdings Limited	44,906	1.15
213	HKD	China Construction Bank Corporation	175,586	4.49
41	MYR	CIMB Group Holdings Bhd	56,364	1.44
5	SGD	DBS Group Holdings Limited	83,497	2.13
2	INR	HDFC Bank Limited	63,459	1.62
0	USD	HDFC Bank Limited (ADR)	5,076	0.13
3	INR	Housing Development Finance Corporation Limited	91,277	2.33
2	INR	IndusInd Bank Limited	54,218	1.39
2	INR	Kotak Mahindra Bank Limited	39,359	1.01
12	HKD	Ping An Insurance Group Company of China Limited	110,084	2.81
2	USD	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	76,655	1.96
		Total Financials	**1,202,071**	**30.72**
		Health care (December 31, 2017: 0.69%)		
0	USD	BeiGene Limited (ADR)	42,218	1.08
0	KRW	Hugel Incorporated	30,772	0.79
		Total Health care	**72,990**	**1.87**
		Industrials (December 31, 2017: 4.68%)		
1	USD	51job Incorporated (ADR)	41,273	1.06
6	INR	Escorts Limited	61,488	1.57
		Total Industrials	**102,761**	**2.63**
		Information technology (December 31, 2017: 34.95%)		
5	HKD	ASM Pacific Technology Limited	50,429	1.29
10	TWD	Chroma ATE Incorporated	39,181	1.00
4	INR	Cyient Limited	35,429	0.91
3	TWD	Globalwafers Company Limited	30,298	0.77
5	KRW	Samsung Electronics Company Limited	185,453	4.74
2	KRW	Samsung Electronics Company Limited (Preferred Stock)	39,467	1.01
2	TWD	Silergy Corporation	23,993	0.61
33	TWD	Taiwan Semiconductor Manufacturing Company Limited	241,846	6.18
6	SGD	Venture Corporation Limited	59,761	1.53
		Total Information technology	**705,857**	**18.04**
		Materials (December 31, 2017: 3.20%)		
7	CNY	Anhui Conch Cement Company Limited	29,499	0.75
3	INR	UPL Limited	28,403	0.73
		Total Materials	**57,902**	**1.48**
		Real estate (December 31, 2017: 5.05%)		
5	INR	Godrej Properties Limited	46,037	1.18
13	HKD	Henderson Land Development Company Limited	66,201	1.69
22	HKD	Longfor Group Holdings Limited	64,123	1.64
9	INR	Oberoi Realty Limited	59,285	1.51
		Total Real estate	**235,646**	**6.02**
		Telecommunication services (December 31, 2017: Nil)		
0	KRW	NCSoft Corporation	56,442	1.44
8	HKD	Tencent Holdings Limited	303,478	7.76
		Total Telecommunication services	**359,920**	**9.20**
		Utilities (December 31, 2017: 0.88%)		
5	HKD	ENN Energy Holdings Limited	44,956	1.15
1	KRW	Korea Electric Power Corporation	37,081	0.95
		Total Utilities	**82,037**	**2.10**
		Short term securities Nil (December 31, 2017: 2.56%)		
		Total Transferable securities (Cost 2018: $4,236,127)	**3,851,061**	**98.43**

Financial derivative instruments Nil (December 31, 2017: 1.53%)
Options purchased Nil (December 31, 2017: 1.53%)

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

Schedule of investments (continued)
December 31, 2018

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[1]	2,268	0.06
Other net assets/(liabilities)	**59,100**	**1.51**
Total net assets of Fund	**3,912,429**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	95.24
Other Assets	4.76
	100.00

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

Distribution tables
December 31, 2018

Sterling N (Distributing)*

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 29, 2017	January 4, 2018	£ 16	$ 22	0.010786508
Total 2018			$-	

Sterling S (Distributing)*

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 29, 2017	January 4, 2018	£ 50	$ 67	0.032935749
Total 2018			$-	

* Share Class was fully redeemed on February 21, 2018.

Total Distributions for the financial year ended December 31, 2018	$-

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small-capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors. The Fund may be concentrated in industry sectors and/or countries from time to time.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Generally less than 10% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus. The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro S	(5.46%)	(2.87%)	4.29%	N/A	8.86%	November 19, 2014
Sterling S (Distributing)	(4.05%)	(1.79%)	10.72%	N/A	11.87%	December 17, 2014
Sterling T	(3.75%)	(1.20%)	12.05%	N/A	13.31%	December 17, 2014
US Dollar S	(7.44%)	(7.53%)	5.74%	N/A	6.20%	December 31, 2014
US Dollar T	(7.16%)	(6.98%)	6.75%	N/A	6.88%	February 4, 2015
Sterling N (Distributing)	(4.12%)	(1.93%)	N/A	N/A	11.37%	January 13, 2016

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	162,371,264	12.7225	183,341,831	13.7585	151,494,550	11.3133
US Dollar T	30,672,407	12.9677	15,815,748	13.9404	12,799,755	11.2820
Australian Dollar S[2]	-	-	-	-	21,019,691	10.7867
Euro S	40,685,563	14.1804	51,573,701	14.5988	49,770,244	13.5325
Sterling N (Distributing)	6,729,137	13.4801	7,209,638	13.8360	4,974,541	12.5385
Sterling S (Distributing)	142,175,301	15.2887	150,494,548	15.6903	114,403,686	14.2165
Sterling T	8,279,791	16.5596	8,380,077	16.7602	7,424,757	14.8495

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[2]The Australian Dollar S Share Class was fully redeemed on September 27, 2017.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	442,062,300	490,653,318
Cash and cash equivalents	1,396,712	1,334,079
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	1,335	-
Dividends receivable	618,632	769,031
Sales awaiting settlement	25,157	465,587
Other debtors	53,878	42,076
Total assets	**444,158,014**	**493,264,091**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(1,955,934)	(1,541,002)
Expenses payable	(808,028)	(3,247,380)
Distribution payable	(1,481,164)	(2,559,567)
Withholding and capital gains tax payable	(169,720)	(158,397)
Total liabilities	**(4,414,846)**	**(7,506,346)**
Net assets attributable to holders of redeemable shares	**439,743,168**	**485,757,745**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Dividend income		8,236,437	10,071,796
Other income		64,643	3,507
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		27,125,257	12,331,764
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(67,729,717)	71,858,776
Total income		**(32,303,380)**	**94,265,843**
Expenses			
Investment management fees	5	(2,704,198)	(2,511,404)
Performance fees	5	(9,375)	(2,482,297)
Administrator fees	5	(172,928)	(183,921)
Depositary fees	5	(56,222)	(106,832)
Directors' fees		(5,599)	(5,337)
Professional fees	5	(19,631)	(15,093)
Other fees	5	(229,512)	(182,888)
Total operating expenses		**(3,197,465)**	**(5,487,772)**
Operating profit/(loss)		**(35,500,845)**	**88,778,071**
Finance costs			
Distributions to holders of redeemable shares		(1,481,164)	(2,559,567)
Net income equalisation		(55,624)	246,350
Bank interest expense		(988)	-
Total finance costs		**(1,537,776)**	**(2,313,217)**
Profit/(loss) for the year before tax		**(37,038,621)**	**86,464,854**
Withholding tax		(1,447,329)	(1,178,714)
Profit/(loss) for the year after tax		**(38,485,950)**	**85,286,140**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(38,485,950)**	**85,286,140**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	485,757,745	388,693,864
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(38,485,950)	85,286,140
Share transactions		
Proceeds from redeemable shares issued	56,209,194	70,549,487
Cost of redeemable shares redeemed	(63,737,821)	(58,771,746)
Net increase/(decrease) from share transactions	**(7,528,627)**	**11,777,741**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(46,014,577)**	**97,063,881**
Net assets attributable to holders of redeemable shares at the end of the year	**439,743,168**	**485,757,745**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(38,485,950)	85,286,140
Net income equalisation	55,624	(246,350)
Distributions to holders of redeemable shares	1,481,164	2,559,567
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(36,949,162)**	**87,599,357**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	49,446,380	(98,049,625)
Unrealised movement on derivative assets and liabilities	-	(142)
Unrealised movement on foreign exchange	5,447	(8,500)
Operating cash flows before movements in working capital	**12,502,665**	**(10,458,910)**
Movement in receivables	137,262	(16,547)
Movement in payables	(2,428,029)	2,911,089
Cash inflow/(outflow) from movements in working capital	**(2,290,767)**	**2,894,542**
Net cash generated from/(used in) operating activities	**10,211,898**	**(7,564,368)**
Financing activities		
Proceeds from subscriptions	56,209,194	71,630,844
Payment of redemptions	(63,737,821)	(61,656,527)
Net income equalisation	(55,624)	246,350
Distributions paid to Shareholders	(2,559,567)	(2,559,567)
Net cash generated from/(used in) financing activities	**(10,143,818)**	**7,661,100**
Net increase/(decrease) in cash and cash equivalents	**68,080**	**96,732**
Cash and cash equivalents at the start of the year	1,334,079	1,228,847
Unrealised movement on foreign exchange	(5,447)	8,500
Cash and cash equivalents at the end of the year	**1,396,712**	**1,334,079**
Supplementary information		
Taxation paid	(1,436,006)	(1,180,991)
Bank interest paid	(988)	-
Dividend received	8,386,836	10,065,895

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 101.01%)		
		Communications (December 31, 2017: Nil)		
122	JPY	Nippon Telegraph & Telephone Corporation	4,964,372	1.13
		Total Communications	**4,964,372**	**1.13**
		Consumer discretionary (December 31, 2017: 1.32%)		
1,019	GBP	B&M European Value Retail SA	3,653,295	0.83
401	JPY	Marui Group Company Limited	7,795,661	1.77
162	JPY	Matsumotokiyoshi Holdings Company Limited	4,972,741	1.13
		Total Consumer discretionary	**16,421,697**	**3.73**
		Consumer staples (December 31, 2017: 5.45%)		
258	GBP	Cranswick Plc	8,644,836	1.97
		Total Consumer staples	**8,644,836**	**1.97**
		Financials (December 31, 2017: 15.95%)		
1,388	HKD	AIA Group Limited	11,521,646	2.62
1,016	EUR	Cerved Group SpA	8,310,219	1.89
52	USD	Enstar Group Limited	8,810,998	2.00
25	CAD	Fairfax Financial Holdings Limited	10,825,824	2.46
260	CAD	Intact Financial Corporation	18,923,445	4.30
668	JPY	Sony Financial Holdings Incorporated	12,505,148	2.85
200	USD	TD Ameritrade Holding Corporation	9,783,873	2.23
123	USD	Torchmark Corporation	9,197,598	2.09
		Total Financials	**89,878,751**	**20.44**
		Health care (December 31, 2017: 8.62%)		
106	USD	HCA Healthcare Incorporated	13,193,193	3.00
203	USD	Hologic Incorporated	8,359,206	1.90
183	CHF	Novartis AG	15,620,886	3.55
117	USD	Steris Plc	12,469,074	2.84
64	USD	Universal Health Services Incorporated	7,471,613	1.70
		Total Health care	**57,113,972**	**12.99**
		Industrials (December 31, 2017: 23.13%)		
27	EUR	Ackermans & van Haaren NV	4,008,650	0.91
653	USD	ADT Incorporated	3,926,736	0.89
132	USD	AMETEK Incorporated	8,907,018	2.03
225	EUR	Brenntag AG	9,677,245	2.20
219	USD	BWX Technologies Incorporated	8,359,181	1.90
172	CAD	Canadian National Railway Company	12,724,032	2.89
203	USD	Clean Harbors Incorporated	10,034,434	2.28
3,305	EUR	Irish Continental Group Plc	16,059,183	3.65
64	USD	Middleby Corporation	6,600,505	1.50
55	USD	UniFirst Corporation	7,867,849	1.79
172	EUR	Vinci SA	14,137,236	3.22
173	USD	Waste Connections Incorporated	12,867,228	2.93
		Total Industrials	**115,169,297**	**26.19**
		Information technology (December 31, 2017: 7.83%)		
44	USD	Automatic Data Processing Incorporated	5,711,587	1.30
106	USD	Fidelity National Information Services Incorporated	10,881,580	2.47
131	USD	Motorola Solutions Incorporated	15,071,851	3.43
		Total Information technology	**31,665,018**	**7.20**
		Materials (December 31, 2017: 13.61%)		
370	USD	Ball Corporation	17,003,864	3.87
105	USD	Packaging Corporation of America	8,795,265	2.00
122	EUR	Vidrala SA	10,319,504	2.34
		Total Materials	**36,118,633**	**8.21**
		Real estate (December 31, 2017: 9.05%)		
149	USD	American Tower REIT Corporation	23,641,495	5.38
		Total Real estate	**23,641,495**	**5.38**
		Telecommunication services Nil (December 31, 2017: 4.09%)		
		Utilities (December 31, 2017: 9.71%)		
301	USD	Avangrid Incorporated	15,041,326	3.42
127	USD	Edison International	7,220,860	1.64
5,803	HKD	Guangdong Investment Limited	11,221,671	2.55
256	EUR	Rubis SCA	13,731,372	3.13
		Total Utilities	**47,215,229**	**10.74**
		Short term securities (December 31, 2017: 2.25%)		
11,229	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	11,229,000	2.55
		Total Short term securities	**11,229,000**	**2.55**
		Total Transferable securities (Cost 2018: $423,471,016)	**442,062,300**	**100.53**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[2]	1,396,712	0.32
Other net assets/(liabilities)	**(3,715,844)**	**(0.85)**
Total net assets of Fund	**439,743,168**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $11,229,000 on 02/01/2019 collateralised by 12,480,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $11,454,015.

[2] All cash holdings are held with State Street Bank and Trust Company.

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

Schedule of investments (continued)
December 31, 2018

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	97.00
Short term securities	2.53
Other Assets	0.47
	100.00

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

Distribution tables
December 31, 2018

Sterling N (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	£ 44,265	$ 56,147	0.088672376
December 29, 2017	January 4, 2018	£ 78,658	$ 105,704	0.150952063
Total 2018			$ 56,147	

Sterling S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	£ 1,123,432	$ 1,425,016	0.120807012
December 29, 2017	January 4, 2018	£ 1,825,996	$ 2,453,863	0.190374739
Total 2018			$ 1,425,016	
Total Distributions for the financial year ended December 31, 2018			$ 1,481,163	

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small-capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Fund may be concentrated in industry sectors and/or countries from time to time. The Fund is expected to have a bias towards small to mid-capitalisation companies, however the market capitalisation floor for the Fund will be USD 2 billion at initial purchase. The Investment Manager may choose to retain or add to a security that has fallen below this floor.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Generally less than 10% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(5.83%)	N/A	N/A	N/A	(5.74%)	January 10, 2018
US Dollar T	(5.50%)	N/A	N/A	N/A	(5.09%)	January 10, 2018

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

Statistical information

	As at December 31, 2018	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	9,897,632	9.4263
US Dollar T	29,608,649	9.4909

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**
Assets	
Current assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	39,511,468
Financial derivative instruments	254
Cash and cash equivalents	148,145
Debtors – amounts falling due within one year	
Dividends receivable	52,858
Other debtors	76,561
Total assets	**39,789,286**
Liabilities	
Current liabilities	
Creditors – amounts falling due within one year	
Purchases awaiting settlement	(196,684)
Expenses payable	(70,464)
Withholding and capital gains tax payable	(15,857)
Total liabilities	**(283,005)**
Net assets attributable to holders of redeemable shares	**39,506,281**

* The Wellington Durable Enterprises Fund commenced operations on January 10, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars
Income		
Dividend income		777,161
Other income		7,019
Bank interest income		552
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		213,335
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,575,810)
Total income		**(1,577,743)**
Expenses		
Investment management fees	5	(72,805)
Administrator fees	5	(22,492)
Depositary fees	5	(10,178)
Directors' fees		(5,514)
Professional fees	5	(18,782)
Other fees	5	(119,573)
Expense reimbursement	5	68,551
Total operating expenses		**(180,793)**
Operating profit/(loss)		**(1,758,536)**
Profit/(loss) for the period before tax		**(1,758,536)**
Withholding tax		(149,730)
Profit/(loss) for the period after tax		**(1,908,266)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(1,908,266)**

* The Wellington Durable Enterprises Fund commenced operations on January 10, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(1,908,266)
Share transactions	
Proceeds from redeemable shares issued	54,024,475
Cost of redeemable shares redeemed	(12,609,928)
Net increase/(decrease) from share transactions	**41,414,547**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**39,506,281**
Net assets attributable to holders of redeemable shares at the end of the period	**39,506,281**

* The Wellington Durable Enterprises Fund commenced operations on January 10, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,908,266)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(1,908,266)**
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(39,314,784)
Unrealised movement on derivative assets and liabilities	(254)
Unrealised movement on foreign exchange	56
Operating cash flows before movements in working capital	**(41,223,248)**
Movement in receivables	(129,419)
Movement in payables	86,321
Cash inflow/(outflow) from movements in working capital	**(43,098)**
Net cash generated from/(used in) operating activities	**(41,266,346)**
Financing activities	
Proceeds from subscriptions	54,024,475
Payment of redemptions	(12,609,928)
Net cash generated from/(used in) financing activities	**41,414,547**
Net increase/(decrease) in cash and cash equivalents	**148,201**
Unrealised movement on foreign exchange	(56)
Cash and cash equivalents at the end of the period	**148,145**
Supplementary information	
Taxation paid	(133,873)
Dividend received	724,303

* The Wellington Durable Enterprises Fund commenced operations on January 10, 2018.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities		
		Consumer discretionary		
89	GBP	B&M European Value Retail SA	320,168	0.81
35	JPY	Marui Group Company Limited	677,237	1.72
17	USD	Service Corporation International	677,213	1.71
		Total Consumer discretionary	**1,674,618**	**4.24**
		Consumer staples		
16	JPY	Matsumotokiyoshi Holdings Company Limited	481,525	1.22
9	EUR	Viscofan SA	530,941	1.34
		Total Consumer staples	**1,012,466**	**2.56**
		Financials		
2	EUR	Ackermans & van Haaren NV	382,544	0.97
134	HKD	AIA Group Limited	1,112,481	2.82
5	USD	Enstar Group Limited	782,719	1.98
2	CAD	Fairfax Financial Holdings Limited	1,026,128	2.60
25	CAD	Intact Financial Corporation	1,792,871	4.54
58	JPY	Sony Financial Holdings Incorporated	1,092,635	2.77
18	USD	TD Ameritrade Holding Corporation	887,008	2.24
13	USD	Torchmark Corporation	949,736	2.40
		Total Financials	**8,026,122**	**20.32**
		Health care		
10	USD	HCA Healthcare Incorporated	1,253,585	3.17
17	USD	Hologic Incorporated	698,823	1.77
18	CHF	Novartis AG	1,540,733	3.90
11	USD	Steris Plc	1,212,427	3.07
6	USD	Universal Health Services Incorporated	652,270	1.65
		Total Health care	**5,357,838**	**13.56**
		Industrials		
57	USD	ADT Incorporated	343,958	0.87
14	USD	AMETEK Incorporated	927,693	2.35
21	EUR	Brenntag AG	909,385	2.30
20	USD	BWX Technologies Incorporated	746,173	1.89
16	CAD	Canadian National Railway Company	1,216,015	3.08
7	USD	Cintas Corporation	1,247,662	3.16
20	USD	Clean Harbors Incorporated	972,540	2.46
6	USD	Middleby Corporation	573,439	1.45
17	EUR	Vinci SA	1,371,530	3.47
17	USD	Waste Connections Incorporated	1,280,738	3.24
		Total Industrials	**9,589,133**	**24.27**
		Information technology		
5	USD	Automatic Data Processing Incorporated	616,264	1.56
10	USD	Fidelity National Information Services Incorporated	1,040,677	2.63
13	USD	Motorola Solutions Incorporated	1,555,801	3.94
		Total Information technology	**3,212,742**	**8.13**
		Materials		
36	USD	Ball Corporation	1,629,163	4.13
11	USD	Packaging Corporation of America	936,922	2.37
		Total Materials	**2,566,085**	**6.50**
		Real estate		
14	USD	American Tower REIT Corporation	2,217,507	5.62
		Total Real estate	**2,217,507**	**5.62**
		Telecommunication services		
13	JPY	Nippon Telegraph & Telephone Corporation	514,726	1.30
		Total Telecommunication services	**514,726**	**1.30**
		Utilities		
28	USD	Avangrid Incorporated	1,389,096	3.52
11	USD	Edison International	610,334	1.54
449	HKD	Guangdong Investment Limited	867,848	2.20
23	EUR	Rubis SCA	1,249,953	3.16
		Total Utilities	**4,117,231**	**10.42**
		Short term securities		
1,223	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	1,223,000	3.09
		Total Short term securities	**1,223,000**	**3.09**
		Total Transferable securities (Cost 2018: $42,087,223)	**39,511,468**	**100.01**

Financial derivative instruments
Traded forward contracts - open positions[2]

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
07/01/2019	JPY	2,633,298	USD	23,748	Barclays Bank	254	0.00
		Total traded forward contracts - open positions				**254**	**0.00**

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

Schedule of investments (continued)
December 31, 2018

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	148,145	0.37
Other net assets/(liabilities)	**(153,586)**	**(0.38)**
Total net assets of Fund	**39,506,281**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $1,223,000 on 02/01/2019 collateralised by 1,360,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $1,248,194.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.23
Short term securities	3.07
OTC financial derivative instruments	0.00
Other Assets	0.70
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by investing primarily in equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

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

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar S	(11.69%)	(15.71%)	8.59%	1.02%	N/A	September 1, 2005[**]
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	1.65%	N/A	
US Dollar T	(11.24%)	(14.86%)	9.68%	2.03%	N/A	September 1, 2005[**]
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	1.65%	N/A	
Euro S	(9.79%)	(11.45%)	6.76%	4.87%	N/A	December 1, 2006
MSCI Emerging Markets Index	(6.53%)	(10.27%)	7.41%	5.52%	N/A	
US Dollar D	(12.09%)	(16.47%)	7.62%	0.13%	N/A	April 30, 2008
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	1.65%	N/A	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.
[**] The Fund's conversion date into Wellington Management Funds (Ireland) plc was September 2005.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	199,507	9.0985	342,094	10.8919	303,074	7.9821
US Dollar S	70,224,146	23.2788	83,387,015	27.6169	60,515,355	20.0574
US Dollar T	40,960,967	28.4497	112,014,803	33.4154	80,544,678	24.0274
Euro S	28,836	16.7188	32,564	18.8801	26,920	15.6075

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

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 Pound Sterling	*December 31, 2017 Pound Sterling*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	87,859,596	143,888,934
Financial derivative instruments	-	4,790
Cash and cash equivalents	212,706	1,137,367
Debtors – amounts falling due within one year		
Dividends receivable	22,084	77,503
Sales awaiting settlement	-	352,744
Other debtors	34,064	31,984
Total assets	**88,128,450**	**145,493,322**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(27,504)	(259,245)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(312,761)	(124,656)
Expenses payable	(212,731)	(310,751)
Withholding and capital gains tax payable	(93,040)	(69,013)
Total liabilities	**(646,036)**	**(763,665)**
Net assets attributable to holders of redeemable shares	**87,482,414**	**144,729,657**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 Pound Sterling*	*Financial year ended December 31, 2017 Pound Sterling*
Income			
Dividend income		3,066,019	2,533,944
Other income		14,007	3,433
Bank interest income		1,840	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,440,920	13,903,442
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(31,490,669)	15,262,799
Total income		**(12,967,883)**	**31,703,618**
Expenses			
Investment management fees	5	(603,125)	(573,769)
Administrator fees	5	(49,787)	(59,192)
Depositary fees	5	(115,884)	(189,220)
Directors' fees		(4,124)	(5,128)
Professional fees	5	(10,770)	(15,417)
Other fees	5	(114,240)	(118,617)
Total operating expenses		**(897,930)**	**(961,343)**
Operating profit/(loss)		**(13,865,813)**	**30,742,275**
Profit/(loss) for the year before tax		**(13,865,813)**	**30,742,275**
Withholding tax		(367,081)	(343,823)
Capital gains tax		(65,943)	(86,089)
Profit/(loss) for the year after tax		**(14,298,837)**	**30,312,363**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(14,298,837)**	**30,312,363**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 Pound Sterling	*Financial year ended December 31, 2017 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the year	144,729,657	114,426,869
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(14,298,837)	30,312,363
Share transactions		
Proceeds from redeemable shares issued	61,339	43,234
Cost of redeemable shares redeemed	(43,009,745)	(52,809)
Net increase/(decrease) from share transactions	**(42,948,406)**	**(9,575)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(57,247,243)**	**30,302,788**
Net assets attributable to holders of redeemable shares at the end of the year	**87,482,414**	**144,729,657**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 Pound Sterling	*Financial year ended December 31, 2017 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(14,298,837)	30,312,363
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(14,298,837)**	**30,312,363**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	56,570,187	(30,035,539)
Unrealised movement on derivative assets and liabilities	(226,951)	328,318
Unrealised movement on foreign exchange	(232,660)	332,162
Operating cash flows before movements in working capital	**41,811,739**	**937,304**
Movement in receivables	53,339	73,451
Movement in payables	(73,993)	144,150
Cash inflow/(outflow) from movements in working capital	**(20,654)**	**217,601**
Net cash generated from/(used in) operating activities	**41,791,085**	**1,154,905**
Financing activities		
Proceeds from subscriptions	61,339	43,234
Payment of redemptions	(43,009,745)	(52,809)
Net cash generated from/(used in) financing activities	**(42,948,406)**	**(9,575)**
Net increase/(decrease) in cash and cash equivalents	**(1,157,321)**	**1,145,330**
Cash and cash equivalents at the start of the year	1,137,367	324,199
Unrealised movement on foreign exchange	232,660	(332,162)
Cash and cash equivalents at the end of the year	**212,706**	**1,137,367**
Supplementary information		
Taxation paid	(408,997)	(385,771)
Dividend received	3,121,438	2,516,268

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value GBP	% Net assets
		Transferable securities (December 31, 2017: 99.42%)		
		Consumer discretionary (December 31, 2017: 8.15%)		
25	USD	Alibaba Group Holding Limited (ADR)	2,650,350	3.03
169	TRY	Arcelik AS	394,714	0.45
5	KRW	Cuckoo Homesys Company Limited	611,659	0.70
3	INR	Eicher Motors Limited	819,380	0.94
1,281	MYR	Genting Malaysia Bhd	735,211	0.84
1,148	HKD	Guangzhou Automobile Group Company Limited	898,841	1.03
99	BRL	Lojas Renner SA	852,096	0.97
1,372	IDR	Matahari Department Store Tbk PT	419,426	0.48
402	HKD	MGM China Holdings Limited	530,267	0.61
79	EUR	OPAP SA	537,383	0.61
		Total Consumer discretionary	**8,449,327**	**9.66**
		Consumer staples (December 31, 2017: 5.29%)		
3	KRW	BGF retail Company Limited	478,030	0.54
35	ZAR	Clicks Group Limited	364,817	0.42
2	KRW	LG Household & Health Care Limited	1,090,864	1.25
528	MXN	Wal-Mart de Mexico SAB de CV	1,051,531	1.20
130	CNY	Wuliangye Yibin Company Limited	758,182	0.87
54	USD	X5 Retail Group NV (GDR)	1,052,741	1.20
		Total Consumer staples	**4,796,165**	**5.48**
		Energy (December 31, 2017: 4.57%)		
972	HKD	China Oilfield Services Limited	656,028	0.75
2,382	HKD	CNOOC Limited	2,890,470	3.30
28	EUR	Galp Energia SGPS SA	342,933	0.39
33	CAD	Parex Resources Incorporated	311,006	0.36
121	USD	Petroleo Brasileiro SA (ADR)	1,232,875	1.41
203	THB	PTT Exploration & Production Pcl	556,711	0.64
83	USD	Rosneft Oil Company PJSC (GDR)	401,991	0.46
		Total Energy	**6,392,014**	**7.31**
		Financials (December 31, 2017: 28.39%)		
132	HKD	AIA Group Limited	863,115	0.99
960	TRY	Akbank Turk AS	972,326	1.11
181	BRL	Banco BTG Pactual SA	862,582	0.99
29	USD	Banco de Chile (ADR)	645,791	0.74
716	IDR	Bank Central Asia Tbk PT	1,016,896	1.16
114	INR	Bharat Financial Inclusion Limited	1,296,508	1.48
2,321	HKD	China Construction Bank Corporation	1,503,495	1.72
57	USD	Commercial International Bank Egypt SAE (GDR)	189,988	0.22
8	USD	Credicorp Limited	1,341,403	1.53
149	ZAR	FirstRand Limited	534,432	0.61
117	MXN	Grupo Financiero Banorte SAB de CV	448,250	0.51
42	HKD	Hong Kong Exchanges & Clearing Limited	945,991	1.08
26	INR	Housing Development Finance Corporation Limited	583,624	0.67
1,833	HKD	Industrial & Commercial Bank of China Limited	1,027,341	1.17
22	KRW	KB Financial Group Incorporated	713,297	0.82
283	CZK	Moneta Money Bank AS	715,917	0.82
34	ZAR	Nedbank Group Limited	511,825	0.58
61	EUR	Nova Ljubljanska Banka (GDR)	711,097	0.81
675	ZAR	Old Mutual Limited	825,376	0.94
57	HUF	OTP Bank Nyrt	1,789,081	2.04
82	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	679,362	0.78
10	KRW	Samsung Life Insurance Company Limited	564,908	0.65
120	USD	Sberbank of Russia PJSC (ADR)	1,029,221	1.18
		Total Financials	**19,771,826**	**22.60**
		Health care (December 31, 2017: 4.84%)		
104	INR	Apollo Hospitals Enterprise Limited	1,469,419	1.68
8	USD	BeiGene Limited (ADR)	838,410	0.96
722	HKD	CSPC Pharmaceutical Group Limited	818,576	0.94
93	BRL	Hapvida Participacoes e Investimentos SA	587,194	0.67
27	USD	Hutchison China MediTech Limited (ADR)	497,715	0.57
297	HKD	Innovent Biologics Incorporated	720,519	0.82
986	HKD	Microport Scientific Corporation	761,393	0.87
43	INR	Piramal Healthcare Limited	1,137,678	1.30
32	HKD	Wuxi AppTec Company Limited	218,223	0.25
		Total Health care	**7,049,127**	**8.06**
		Industrials (December 31, 2017: 1.85%)		
39	USD	Azul SA (ADR)	854,290	0.98
56	BRL	Cia de Locacao das Americas	425,410	0.48
63	INR	Godrej Industries Limited	392,315	0.45
146	ZAR	Imperial Logistics Limited	542,204	0.62
315	BRL	Rumo SA	1,085,886	1.24
5	GBP	Wizz Air Holdings Plc	131,217	0.15
		Total Industrials	**3,431,322**	**3.92**
		Information technology (December 31, 2017: 31.43%)		
97	TWD	Advantech Company Limited	521,563	0.60
209	TWD	Chroma ATE Incorporated	629,990	0.72
29	USD	Globant SA	1,273,082	1.46
235	CNY	Hangzhou Hikvision Digital Technology Company Limited	691,713	0.79
51	INR	HCL Technologies Limited	557,008	0.64
8	KRW	Samsung Electro-Mechanics Company Limited	612,734	0.70
145	KRW	Samsung Electronics Company Limited	3,948,015	4.51
55	TWD	Silergy Corporation	632,148	0.72
101	HKD	Sunny Optical Technology Group Company Limited	706,675	0.81
382	TWD	Taiwan Semiconductor Manufacturing Company Limited	2,198,414	2.51
117	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	3,403,974	3.89
		Total Information technology	**15,175,316**	**17.35**
		Materials (December 31, 2017: 4.92%)		
664	MXN	Alpek SAB de CV	636,439	0.73
97	GBP	Anglo American Plc	1,695,820	1.94
68	USD	Cia de Minas Buenaventura SAA (ADR)	862,681	0.98
829	ZAR	Nampak Limited	626,696	0.72
71	BRL	Suzano Papel e Celulose SA	550,044	0.63
118	USD	Vale SA (ADR)	1,219,910	1.39
		Total Materials	**5,591,590**	**6.39**

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value GBP	% Net assets
		Transferable securities (December 31, 2017: 99.42%) (Continued)		
		Real estate (December 31, 2017: 1.03%)		
217	BRL	BR Malls Participacoes SA	573,516	0.66
258	HKD	China Overseas Land & Investment Limited	695,864	0.79
843	AED	Emaar Development PJSC	794,845	0.91
		Total Real estate	**2,064,225**	**2.36**
		Telecommunication services (December 31, 2017: 3.92%)		
126	THB	Advanced Info Service Pcl	523,718	0.60
7,602	HKD	China Tower Corporation Limited	1,128,317	1.29
1,507	HKD	China Unicom Hong Kong Limited	1,263,542	1.44
2,343	IDR	Link Net Tbk PT	627,002	0.72
15	ZAR	Naspers Limited	2,326,827	2.66
5,271	IDR	Telekomunikasi Indonesia Persero Tbk PT	1,079,255	1.23
115	HKD	Tencent Holdings Limited	3,608,740	4.12
27	USD	Yandex NV	583,120	0.67
		Total Telecommunication services	**11,140,521**	**12.73**
		Utilities (December 31, 2017: 3.52%)		
515	TRY	Enerjisa Enerji AS	387,543	0.44
152	HKD	ENN Energy Holdings Limited	1,058,661	1.21
3,028	HKD	Huaneng Renewables Corporation Limited	637,700	0.73
		Total Utilities	**2,083,904**	**2.38**
		Short term securities (December 31, 2017: 1.51%)		
2,438	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	1,914,259	2.19
		Total Short term securities	**1,914,259**	**2.19**
		Total Transferable securities (Cost 2018: £85,106,442)	**87,859,596**	**100.43**

Financial derivative instruments (December 31, 2017: (0.18)%)
Traded forward contracts - open positions[2] (December 31, 2017: (0.18)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% Net assets
10/10/2023	USD	1,109,839	CNH	8,043,000	HSBC	(27,504)	(0.03)
		Total traded forward contracts - open positions				**(27,504)**	**(0.03)**

	Fair value GBP	% Net assets
Net liquid assets		
Cash and collateral[3]	212,706	0.24
Other net assets/(liabilities)	**(562,384)**	**(0.64)**
Total net assets of Fund	**87,482,414**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $2,438,000 on 02/01/2019 collateralised by 2,710,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $2,487,210.
[2] OTC financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.61
Short term securities	2.18
Other Assets	0.21
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro S (Hedged)	(12.49%)	(21.65%)	4.74%	1.42%	3.01%	August 31, 2010
MSCI Emerging Markets Index Hedged to EUR	(10.08%)	(17.56%)	6.38%	(0.27%)	0.61%	
Canadian Dollar S	(7.41%)	(11.44%)	6.82%	8.41%	6.72%	September 30, 2010
MSCI Emerging Markets Index	(4.98%)	(6.88%)	8.63%	6.88%	4.67%	
US Dollar S	(10.83%)	(18.76%)	7.43%	3.11%	3.09%	April 15, 2011
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	1.65%	(0.15%)	

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

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar T	(10.38%)	(17.94%)	N/A	N/A	(9.18%)	October 4, 2017
MSCI Emerging Markets Index	(8.49%)	(14.58%)	N/A	N/A	(8.08%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	79,027,185	12.6455	92,349,768	15.5661	60,371,644	10.6365
US Dollar T	6,692,136	8.8753	8,155,606	10.8162	-	-
Canadian Dollar S	148,278,157	17.1024	174,878,459	19.3127	132,992,922	14.1245
Euro S (Hedged)	401,407,964	12.7999	476,876,372	16.3366	237,089,460	11.4384

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00.

Wellington Management Singapore Pte Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	654,831,258	811,181,207
Financial derivative instruments	1,064,797	14,593,457
Cash received as collateral	1,060,000	9,600,000
Debtors – amounts falling due within one year		
Dividends receivable	305,861	575,780
Sales awaiting settlement	-	581,810
Other debtors	18,868	18,801
Total assets	**657,280,784**	**836,551,055**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(390,959)	(935)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(1,060,000)	(9,600,000)
Expenses payable	(2,049,325)	(2,509,951)
Bank overdraft	(111,953)	(6,985,433)
Withholding and capital gains tax payable	(496,703)	(4,742,739)
Other payables	(18,036)	-
Total liabilities	**(4,126,976)**	**(23,839,058)**
Net assets attributable to holders of redeemable shares	**653,153,808**	**812,711,997**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Dividend income		12,776,646	11,142,027
Other income		849	3,592
Bank interest income		4,745	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(14,726,759)	94,718,345
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(183,451,289)	184,601,007
Total income		**(185,395,808)**	**290,464,971**
Expenses			
Investment management fees	5	(7,434,848)	(6,344,178)
Administrator fees	5	(211,432)	(211,912)
Depositary fees	5	(914,552)	(773,333)
Directors' fees		(5,599)	(5,328)
Professional fees	5	(19,628)	(19,202)
Other fees	5	(517,943)	(448,449)
Total operating expenses		**(9,104,002)**	**(7,802,402)**
Operating profit/(loss)		**(194,499,810)**	**282,662,569**
Finance costs			
Bank interest expense		-	(3,771)
Total finance costs		**-**	**(3,771)**
Profit/(loss) for the year before tax		**(194,499,810)**	**282,658,798**
Withholding tax		(1,298,893)	(1,074,002)
Capital gains tax		-	(5,688,458)
Profit/(loss) for the year after tax		**(195,798,703)**	**275,896,338**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(195,798,703)**	**275,896,338**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	812,711,997	409,612,483
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(195,798,703)	275,896,338
Share transactions		
Proceeds from redeemable shares issued	47,503,597	149,813,054
Cost of redeemable shares redeemed	(11,263,083)	(22,609,878)
Net increase/(decrease) from share transactions	**36,240,514**	**127,203,176**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(159,558,189)**	**403,099,514**
Net assets attributable to holders of redeemable shares at the end of the year	**653,153,808**	**812,711,997**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(195,798,703)	275,896,338
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(195,798,703)**	**275,896,338**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	156,931,759	(418,464,702)
Unrealised movement on derivative assets and liabilities	13,918,684	2,885,381
Unrealised movement on foreign exchange	5,309,775	(3,620,123)
Operating cash flows before movements in working capital	**(19,638,485)**	**(143,303,106)**
Movement in receivables	269,852	(220,162)
Movement in payables	(4,688,626)	5,346,700
Cash inflow/(outflow) from movements in working capital	**(4,418,774)**	**5,126,538**
Net cash generated from/(used in) operating activities	**(24,057,259)**	**(138,176,568)**
Financing activities		
Proceeds from subscriptions	47,503,597	143,215,423
Payment of redemptions	(11,263,083)	(16,012,247)
Net cash generated from/(used in) financing activities	**36,240,514**	**127,203,176**
Net increase/(decrease) in cash and cash equivalents	**12,183,255**	**(10,973,392)**
(Bank overdraft)/Cash and cash equivalents at the start of the year	(6,985,433)	367,836
Unrealised movement on foreign exchange	(5,309,775)	3,620,123
Bank overdraft at the end of the year	**(111,953)**	**(6,985,433)**
Cash and cash equivalents at the end of the year	**-**	**-**
Supplementary information		
Taxation paid	(5,544,929)	(2,636,392)
Bank interest paid	-	(3,771)
Dividend received	13,046,565	10,921,866

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.81%)		
		Communications (December 31, 2017: Nil)		
23,393	HKD	China Tower Corporation Limited	4,421,968	0.68
89	ZAR	Naspers Limited	17,911,767	2.74
981	HKD	Tencent Holdings Limited	39,337,320	6.02
208	USD	Yandex NV	5,702,694	0.88
		Total Communications	**67,373,749**	**10.32**
		Consumer discretionary (December 31, 2017: 25.32%)		
207	USD	Alibaba Group Holding Limited (ADR)	28,445,178	4.36
38	PLN	CCC SA	1,940,898	0.30
512	BRL	CVC Brasil Operadora e Agencia de Viagens SA	8,082,090	1.24
268	INR	Endurance Technologies Limited	4,868,413	0.75
120	EUR	Fourlis Holdings SA	563,958	0.09
881	TWD	Gourmet Master Company Limited	5,902,020	0.90
7,375	HKD	Guangzhou Automobile Group Company Limited	7,356,992	1.13
509	EUR	JUMBO SA	7,405,561	1.13
69	KRW	Kangwon Land Incorporated	1,990,436	0.31
914	BRL	Lojas Americanas SA (Preferred stock)	4,648,300	0.71
637	BRL	Lojas Renner SA	6,970,119	1.07
10,767	IDR	Matahari Department Store Tbk PT	4,193,108	0.64
10,145	THB	MC Group Pcl	3,396,133	0.52
3,251	HKD	MGM China Holdings Limited	5,455,818	0.84
911	INR	Minda Industries Limited	4,210,114	0.64
1,961	HKD	Minth Group Limited	6,323,854	0.97
206	KRW	Modetour Network Incorporated	4,458,046	0.68
1,177	BRL	MRV Engenharia e Participacoes SA	3,752,886	0.57
4,420	HKD	NagaCorp Limited	4,753,447	0.73
90	USD	New Oriental Education & Technology Group Incorporated (ADR)	4,910,537	0.75
560	TWD	Poya International Company Limited	5,764,806	0.88
4,126	THB	Sabina Pcl	3,801,413	0.58
449	INR	Titan Company Limited	5,968,570	0.91
1,133	INR	Tube Investments of India Limited	5,778,286	0.88
3,763	BRL	Via Varejo SA	4,262,177	0.65
147	GBP	Wizz Air Holdings Plc	5,244,918	0.80
		Total Consumer discretionary	**150,448,078**	**23.03**
		Consumer staples (December 31, 2017: 6.17%)		
1,124	PEN	Alicorp SAA	3,311,231	0.51
231	PLN	Dino Polska SA	5,894,287	0.90
632	INR	Emami Limited	3,775,160	0.58
62	USD	Fomento Economico Mexicano SAB de CV (ADR)	5,301,799	0.81
789	TWD	Grape King Bio Limited	4,892,070	0.75
56	KRW	Korea Kolmar Company Limited	3,558,424	0.54
793	CNY	Wuliangye Yibin Company Limited	5,876,000	0.90
		Total Consumer staples	**32,608,971**	**4.99**
		Energy (December 31, 2017: 0.63%)		
8,548	PHP	Semirara Mining & Power Corporation	3,746,842	0.57
		Total Energy	**3,746,842**	**0.57**
		Financials (December 31, 2017: 24.48%)		
831	HKD	AIA Group Limited	6,895,678	1.06
1,402	BRL	B3 - Brasil Bolsa Balcao	9,695,387	1.48
106	INR	Bajaj Finserv Limited	9,828,602	1.50
521	BRL	Banco do Brasil SA	6,248,246	0.96
319	BRL	Banco Santander Brasil SA	3,519,275	0.54
241	THB	Bangkok Bank Pcl	1,532,792	0.23
509	THB	Bangkok Bank Pcl (NVDR)	3,171,563	0.49
5,258	IDR	Bank Central Asia Tbk PT	9,506,164	1.46
205	PLN	Bank Polska Kasa Opieki SA	5,934,904	0.91
36,796	IDR	Bank Rakyat Indonesia Persero Tbk PT	9,365,404	1.43
368	INR	Bharat Financial Inclusion Limited	5,336,519	0.82
2,445	TWD	Chailease Holding Company Limited	7,707,322	1.18
9,982	HKD	China Construction Bank Corporation	8,236,029	1.26
3,584	MYR	CIMB Group Holdings Bhd	4,951,867	0.76
817	EGP	Commercial International Bank Egypt SAE	3,417,021	0.52
47	USD	Credicorp Limited	10,439,992	1.60
2,308	INR	Edelweiss Financial Services Limited	6,028,695	0.92
115	EUR	Erste Group Bank AG	3,830,435	0.59
228	INR	HDFC Bank Limited	6,930,880	1.06
72	USD	HDFC Bank Limited (ADR)	7,500,330	1.15
231	HKD	Hong Kong Exchanges & Clearing Limited	6,674,112	1.02
821	INR	ICICI Bank Limited	4,242,370	0.65
757	USD	ICICI Bank Limited (ADR)	7,790,785	1.19
1,163	INR	ICICI Prudential Life Insurance Company Limited	5,395,659	0.83
233	INR	IndusInd Bank Limited	5,337,355	0.82
4,710	INR	JM Financial Limited	6,290,663	0.96
225	THB	Kasikornbank Pcl	1,277,787	0.20
510	THB	Kasikornbank Pcl (NVDR)	2,896,023	0.44
179	KRW	KB Financial Group Incorporated	7,459,920	1.14
452	INR	Kotak Mahindra Bank Limited	8,121,931	1.24
332	ZAR	Nedbank Group Limited	6,337,142	0.97
2,322	ZAR	Old Mutual Limited	3,615,142	0.55
225	HUF	OTP Bank Nyrt	9,070,442	1.39
1,841	HKD	Ping An Insurance Group Company of China Limited	16,262,604	2.49
9,863	HKD	Postal Savings Bank of China Company Limited	5,202,755	0.80
338	USD	Sberbank of Russia PJSC (ADR)	3,706,672	0.57
320	INR	Shriram Transport Finance Company Limited	5,676,234	0.87
3,013	THB	Srisawad Corporation Pcl	4,164,529	0.64
196	GBP	TBC Bank Group Plc	3,802,228	0.58
720	INR	TI Financial Holdings Limited	5,498,875	0.84
		Total Financials	**248,900,333**	**38.11**
		Health care (December 31, 2017: 5.22%)		
17	USD	BeiGene Limited (ADR)	2,436,597	0.37
629	HKD	BeiGene Limited (ADR)	6,672,355	1.02
1,235	GBP	Georgia Healthcare Group Plc	3,208,437	0.49
99	GBP	NMC Health Plc	3,430,140	0.53
		Total Health care	**15,747,529**	**2.41**
		Industrials (December 31, 2017: 5.12%)		
1,392	INR	Adani Ports & Special Economic Zone Limited	7,699,574	1.18
214	INR	Astral Poly Technik Limited	3,449,543	0.53
17,213	PHP	DMCI Holdings Incorporated	4,183,363	0.64
399	INR	Havells India Limited	3,954,915	0.61

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.81%) (Continued)		
		Industrials (December 31, 2017: 5.12%) (Continued)		
3,269	PHP	International Container Terminal Services Incorporated	6,216,317	0.95
4,691	INR	NBCC India Limited	3,887,073	0.59
		Total Industrials	**29,390,785**	**4.50**
		Information technology (December 31, 2017: 15.63%)		
83	KRW	Douzone Bizon Company Limited	3,843,847	0.59
664	TWD	MediaTek Incorporated	4,957,803	0.76
484	HKD	Sunny Optical Technology Group Company Limited	4,304,117	0.66
		Total Information technology	**13,105,767**	**2.01**
		Materials (December 31, 2017: 3.54%)		
934	USD	Cemex SAB de CV (ADR)	4,503,133	0.69
1,456	INR	Phillips Carbon Black Limited	4,315,141	0.66
		Total Materials	**8,818,274**	**1.35**
		Real estate (December 31, 2017: 2.01%)		
3,111	THB	Central Pattana Pcl	7,143,554	1.09
85	BRL	LOG Commercial Properties e Participacoes SA	394,768	0.06
7,717	THB	Supalai Pcl	4,313,375	0.66
		Total Real estate	**11,851,697**	**1.81**
		Telecommunication services (December 31, 2017: 5.49%)		
54	USD	Baidu Incorporated (ADR)	8,578,674	1.31
524	INR	Bharti Infratel Limited	1,942,519	0.30
9,690	HKD	China Telecom Corporation Limited	4,950,603	0.76
308	KRW	LG Uplus Corporation	4,881,384	0.75
13	KRW	NCSoft Corporation	5,327,248	0.81
623	JPY	Nexon Company Limited	8,019,591	1.23
32,025	IDR	Telekomunikasi Indonesia Persero Tbk PT	8,351,357	1.28
134	USD	Tencent Holdings Limited (ADR)	5,304,886	0.81
3,719	THB	Total Access Communication Pcl	4,940,181	0.76
342	HKD	Wise Talent Information Technology Company Limited	1,266,772	0.19
		Total Telecommunication services	**53,563,215**	**8.20**
		Utilities (December 31, 2017: 4.08%)		
838	HKD	China Resources Gas Group Limited	3,318,028	0.51
510	BRL	Energisa SA	4,879,041	0.75
1,269	INR	GAIL India Limited	6,528,949	1.00
		Total Utilities	**14,726,018**	**2.26**
		Short term securities (December 31, 2017: 2.12%)		
4,550	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	4,550,000	0.70
		Total Short term securities	**4,550,000**	**0.70**
		Total Transferable securities (Cost 2018: $633,166,716)	**654,831,258**	**100.26**

Financial derivative instruments (December 31, 2017: 1.80%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.61%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	EUR	396,486,433	USD	454,674,681	State Street Bank	(373,898)	(0.06)
		Total traded forward contracts - open positions				**(373,898)**	**(0.06)**

Options purchased[2] (December 31, 2017: 1.19%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
126,600	Call Option Wuliangye	22/09/2021	JPMorgan Chase	938,201	0.14
	Total options purchased			**938,201**	**0.14**

Total return swaps[2] (December 31, 2017: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
120,855	USD	1 Month LIBOR	Al Rajhi Bank TRS	30/04/2019	Bank of America Merrill Lynch	90,300	0.01

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

Financial derivative instruments (December 31, 2017: 1.80%) (continued)
Total return swaps[2] (December 31, 2017: Nil) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
36,193	USD	1 Month LIBOR	Al Rajhi Bank TRS	30/04/2019	Bank of America Merrill Lynch	36,296	0.01
17,061	USD	1 Month LIBOR	Al Rajhi Bank TRS	30/06/2019	Goldman Sachs	(17,061)	(0.00)
		Total return swaps at positive fair value				126,596	0.02
		Total return swaps at negative fair value				(17,061)	(0.00)
		Total total return swaps at positive fair value				**109,535**	**0.02**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	(111,953)	(0.02)
Other net assets/(liabilities)	**(2,239,335)**	**(0.34)**
Total net assets of Fund	**653,153,808**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $4,550,000 on 02/01/2019 collateralised by 5,115,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $4,642,566.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with JPMorgan Chase.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	99.12
Short term securities	0.69
OTC financial derivative instruments	0.16
Other Assets	0.03
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

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

In managing the Fund, the Investment Manager focuses primarily on bottom-up stock selection. The Fund's country and sector weights are not constrained and are a by-product of the bottom-up stock selection process. Therefore, country and sector exposures may be significantly overweight or underweight relative to the Index. The Fund may invest in companies across a broad spectrum of market capitalisations. Decisions on positions and their sizes within the Fund are taken independently of the composition, weighting and domicile of the components of the Index. The maximum position in an individual security is typically less than 5% of the Net Asset Value of the Fund, and the Investment Manager will seek to reduce any individual position that exceeds 7% of the Net Asset Value of the Fund.

The Fund will invest either directly or indirectly through FDIs in equity and other securities with equity characteristics, comprising shares, preferred stocks, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, investments in REITs and market access products (including warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest up to 15% of its Net Asset Value in China A shares traded via Stock Connect and may invest in an unconstrained manner in securities traded on Russian markets and therefore such investments may be substantial at any given time.

The Fund may invest in ETFs which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions) to manage cash inflows and outflows including hedging against currency or other risks. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Canadian Dollar S	(9.45%)	(11.14%)	7.28%	6.27%	7.70%	September 3, 2013
MSCI Emerging Markets Investable Market Index	(5.29%)	(7.39%)	7.90%	6.80%	8.03%	
US Dollar S	(12.79%)	(18.48%)	7.89%	N/A	1.18%	January 21, 2014
MSCI Emerging Markets Investable Market Index	(8.79%)	(15.05%)	8.51%	N/A	2.16%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	34,704,003	10.5982	46,969,065	13.0013	32,374,534	9.1331
Canadian Dollar S	243,260,605	14.8415	273,339,034	16.7024	205,216,645	12.5580

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00.

Wellington Management Hong Kong Limited.
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	208,236,306	266,268,584
Cash and cash equivalents	3,317,461	1,066,012
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	638	-
Dividends receivable	117,965	102,469
Sales awaiting settlement	1,950,652	27,319
Total assets	**213,623,022**	**267,464,384**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(96,260)	-
Expenses payable	(678,030)	(842,515)
Withholding and capital gains tax payable	(36,218)	(1,496,426)
Total liabilities	**(810,508)**	**(2,338,941)**
Net assets attributable to holders of redeemable shares	**212,812,514**	**265,125,443**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Income from assets held at fair value through profit or loss		25,009	-
Dividend income		4,893,713	3,870,117
Other income		951	2,236
Bank interest income		1,937	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		18,982,773	18,635,966
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(69,464,482)	61,111,952
Total income		**(45,560,099)**	**83,620,271**
Expenses			
Investment management fees	5	(2,481,310)	(2,262,359)
Administrator fees	5	(77,767)	(80,678)
Depositary fees	5	(230,656)	(286,172)
Directors' fees		(5,599)	(5,337)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(181,699)	(129,574)
Total operating expenses		**(2,996,658)**	**(2,783,322)**
Operating profit/(loss)		**(48,556,757)**	**80,836,949**
Finance costs			
Bank interest expense		-	(616)
Total finance costs		**-**	**(616)**
Profit/(loss) for the year before tax		**(48,556,757)**	**80,836,333**
Withholding tax		(342,674)	(385,399)
Capital gains tax		-	(1,691,723)
Profit/(loss) for the year after tax		**(48,899,431)**	**78,759,211**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(48,899,431)**	**78,759,211**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	265,125,443	185,401,375
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(48,899,431)	78,759,211
Share transactions		
Proceeds from redeemable shares issued	320,042	964,857
Cost of redeemable shares redeemed	(3,733,540)	-
Net increase/(decrease) from share transactions	**(3,413,498)**	**964,857**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(52,312,929)**	**79,724,068**
Net assets attributable to holders of redeemable shares at the end of the year	**212,812,514**	**265,125,443**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(48,899,431)	78,759,211
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(48,899,431)**	**78,759,211**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	56,205,205	(86,656,111)
Unrealised movement on derivative assets and liabilities	-	6,097,869
Unrealised movement on foreign exchange	(169)	(13)
Operating cash flows before movements in working capital	**7,305,605**	**(1,799,044)**
Movement in receivables	(16,134)	(67,176)
Movement in payables	(1,624,693)	1,764,185
Cash inflow/(outflow) from movements in working capital	**(1,640,827)**	**1,697,009**
Net cash generated from/(used in) operating activities	**5,664,778**	**(102,035)**
Financing activities		
Proceeds from subscriptions	320,042	964,857
Payment of redemptions	(3,733,540)	-
Net cash generated from/(used in) financing activities	**(3,413,498)**	**964,857**
Net increase/(decrease) in cash and cash equivalents	**2,251,280**	**862,822**
Cash and cash equivalents at the start of the year	1,066,012	203,177
Unrealised movement on foreign exchange	169	13
Cash and cash equivalents at the end of the year	**3,317,461**	**1,066,012**
Supplementary information		
Taxation paid	(1,802,882)	(589,519)
Bank interest paid	-	(616)
Interest income and income from financial assets at fair value through profit or loss received	24,371	-
Dividend received	4,878,217	3,802,941

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 100.43%)		
		Communications (December 31, 2017: Nil)		
33	ZAR	Naspers Limited	6,646,692	3.12
96	HKD	Tencent Holdings Limited	3,846,117	1.81
122	USD	Yandex NV	3,336,235	1.57
		Total Communications	**13,829,044**	**6.50**
		Consumer discretionary (December 31, 2017: 14.71%)		
140	USD	China Distance Education Holdings Limited (ADR)	938,322	0.44
22	KRW	CJ O Shopping Company Limited	4,087,760	1.92
6,302	HKD	Daphne International Holdings Limited	198,010	0.09
1,037	HKD	Fosun Tourism Group	2,126,332	1.00
4,902	HKD	Fu Shou Yuan International Group Limited	3,694,023	1.73
1,522	BRL	Kroton Educacional SA	3,482,318	1.64
4,984	HKD	NagaCorp Limited	5,359,995	2.52
245	USD	Tarena International Incorporated (ADR)	1,546,190	0.73
23	INR	TTK Prestige Limited	2,470,350	1.16
		Total Consumer discretionary	**23,903,300**	**11.23**
		Consumer staples (December 31, 2017: 6.38%)		
29	USD	Beluga Group PJSC	168,364	0.08
5,922	IDR	Hero Supermarket Tbk PT	335,612	0.16
558	USD	O'Key Group SA (GDR)	753,741	0.35
958	BRL	Qualicorp Consultoria e Corretora de Seguros SA	3,187,787	1.50
723	HKD	Sinopharm Group Company Limited	3,037,305	1.43
1,022	TRY	Ulker Biskuvi Sanayi AS	2,817,832	1.32
		Total Consumer staples	**10,300,641**	**4.84**
		Energy (December 31, 2017: 0.80%)		
1,044	GBP	Lamprell Plc	804,953	0.38
		Total Energy	**804,953**	**0.38**
		Financials (December 31, 2017: 9.67%)		
1,063	BRL	BR Malls Participacoes SA	3,585,333	1.68
3,579	MXN	Gentera SAB de CV	2,635,101	1.24
995	INR	ICICI Bank Limited	5,144,140	2.42
2,669	INR	IDFC Bank Limited	1,658,850	0.78
545	GBP	International Personal Finance Plc	1,427,916	0.67
79	USD	Noah Holdings Limited (ADR)	3,398,237	1.60
381	HKD	Ping An Insurance Group Company of China Limited	3,365,050	1.58
		Total Financials	**21,214,627**	**9.97**
		Health care (December 31, 2017: 17.04%)		
269	INR	Apollo Hospitals Enterprise Limited	4,832,276	2.27
375	CNY	Autobio Diagnostics Company Limited	2,667,491	1.26
3,545	HKD	China Resources Phoenix Healthcare Holdings Company Limited	2,318,332	1.09
6,372	HKD	China Traditional Chinese Medicine Holdings Company Limited	3,711,205	1.75
352	INR	Glenmark Pharmaceuticals Limited	3,494,747	1.64
287	INR	HealthCare Global Enterprises Limited	804,913	0.38
13,136	HKD	Lifetech Scientific Corporation	2,516,684	1.18
4,869	HKD	Shandong Weigao Group Medical Polymer Company Limited	3,942,864	1.85
1,217	HKD	Shanghai Fosun Pharmaceutical Group Company Limited	3,575,284	1.68
143	HKD	Wuxi AppTec Company Limited	1,240,256	0.58
465	HKD	Wuxi Biologics Cayman Incorporated	2,981,707	1.40
		Total Health care	**32,085,759**	**15.08**
		Industrials (December 31, 2017: 8.66%)		
5,791	MYR	AirAsia Bhd	4,161,522	1.96
4,033	AED	Aramex PJSC	4,709,963	2.21
1,349	INR	Bharat Electronics Limited	1,696,441	0.80
359	TWD	Catcher Technology Company Limited	2,627,940	1.23
28	KRW	CJ Korea Express Corporation	4,232,173	1.99
439	INR	Container Of India Limited	4,322,572	2.03
2,846	HKD	Fosun International Limited	4,144,075	1.95
449	BRL	JSL SA	807,824	0.38
3,453	BRL	Marcopolo SA (Preferred Stock)	3,635,067	1.71
82	BRL	Marcopolo SA (Right)	18,243	0.01
357	TWD	Simplo Technology Company Limited	2,415,851	1.13
		Total Industrials	**32,771,671**	**15.40**
		Information technology (December 31, 2017: 31.85%)		
883	TWD	Chroma ATE Incorporated	3,389,856	1.59
118	USD	Genpact Limited	3,180,205	1.49
180	USD	Hollysys Automation Technologies Limited	3,154,707	1.48
1,256	TWD	Hon Hai Precision Industry Company Limited	2,892,027	1.36
432	TWD	Land Mark Optoelectronics Corporation	3,155,285	1.48
463	BRL	Linx SA	3,898,214	1.83
120	KRW	Samsung Electronics Company Limited	4,160,129	1.96
246	TWD	Silergy Corporation	3,619,726	1.70
89	USD	Silicon Motion Technology Corporation (ADR)	3,053,388	1.44
563	TWD	Taiwan Semiconductor Manufacturing Company Limited	4,130,413	1.94
23,856	HKD	Tongda Group Holdings Limited	2,376,685	1.12
1,671	INR	Vakrangee Limited	797,251	0.37
680	TWD	Win Semiconductors Corporation	2,610,534	1.23
11,265	HKD	Xinyi Solar Holdings Limited	3,956,884	1.86
		Total Information technology	**44,375,304**	**20.85**
		Real estate (December 31, 2017: 3.06%)		
542	BRL	LPS Brasil Consultoria de Imoveis SA	883,406	0.42
610	INR	Oberoi Realty Limited	3,879,961	1.82
		Total Real estate	**4,763,367**	**2.24**
		Telecommunication services (December 31, 2017: 2.86%)		
856	INR	Bharti Infratel Limited	3,172,316	1.49
3,153	CNY	Hytera Communications Corporation Limited	3,623,741	1.70
1,092	HKD	IMAX China Holding Incorporated	2,900,606	1.36
157	USD	Mail.Ru Group Limited (GDR)	3,691,384	1.74
129,905	IDR	MNC Investama Tbk PT	523,958	0.25
		Total Telecommunication services	**13,912,005**	**6.54**

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	*CCY*		*Fair value USD*	*% Net assets*
		Transferable securities (December 31, 2017: 100.43%) (Continued)		
		Utilities (December 31, 2017: 1.78%)		
376	HKD	ENN Energy Holdings Limited	3,332,635	1.56
		Total Utilities	**3,332,635**	**1.56**
		Short term securities (December 31, 2017: 3.62%)		
6,943	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	6,943,000	3.26
		Total Short term securities	**6,943,000**	**3.26**
		Total Transferable securities (Cost 2018: $232,524,171)	**208,236,306**	**97.85**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[2]	3,317,461	1.56
Other net assets/(liabilities)	**1,258,747**	**0.59**
Total net assets of Fund	**212,812,514**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $6,943,000 on 02/01/2019 collateralised by 7,720,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $7,085,336.

[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.23
Short term securities	3.25
Other Assets	2.52
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by investing primarily in securities issued by companies domiciled in emerging market countries. Emerging market countries are those countries included in the Index and any countries which are pending inclusion due to a reclassification by the Index provider. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

In selecting the securities for investment, the Investment Manager will seek to capitalise on stock mispricing using a systematic risk-controlled approach. The investment model considers multiple factors for selecting stocks: a quantitative equity model to assess amongst other factors, fair value, earnings quality and short or long term momentum; a proprietary risk model; and a transaction cost model. These are used to systematically evaluate the forecasted attractiveness of individual investments. The Investment Manager combines the above outputs using a proprietary Fund construction model which automatically generates suggested trades for the Fund. All proposed trades are subject to a fiduciary review by the Investment Manager before implementation.

The Fund will invest, directly or through FDIs, in equity and other securities with equity characteristics, comprising investments in REITs convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect. The Fund will generally be well diversified by country, currency, industry, issuer and market capitalisation but may hold positions that are concentrated from time to time.

The Fund may invest in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as currency forwards, index futures, or options on index futures, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above in which the Fund may directly invest.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Emerging Markets Systematic Equity Fund launched on November 23, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(10.16%)	(16.45%)	9.23%	N/A	6.73%	November 23, 2015
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	N/A	7.02%	
US Dollar D	(10.52%)	(17.11%)	N/A	N/A	9.52%	June 16, 2016
MSCI Emerging Markets Index	(8.49%)	(14.58%)	N/A	N/A	10.33%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	51,653	12.5983	37,997	15.1990	27,274	10.9098
US Dollar S	135,983,395	12.2387	140,067,428	14.6477	41,720,348	10.4301

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	136,211,111	139,891,633
Cash and cash equivalents	301,998	415,706
Debtors – amounts falling due within one year		
Dividends receivable	92,726	57,717
Other debtors	55,951	122,420
Total assets	**136,661,786**	**140,487,476**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Expenses payable	(368,709)	(343,392)
Withholding and capital gains tax payable	(258,029)	(38,658)
Total liabilities	**(626,738)**	**(382,050)**
Net assets attributable to holders of redeemable shares	**136,035,048**	**140,105,426**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Dividend income		6,021,527	1,808,499
Other income		6,231	1,814
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(8,294,387)	5,280,264
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(28,566,433)	12,133,975
Total income		**(30,833,062)**	**19,224,552**
Expenses			
Investment management fees	5	(1,092,146)	(440,273)
Administrator fees	5	(52,408)	(28,895)
Depositary fees	5	(327,865)	(178,868)
Directors' fees		(5,599)	(5,362)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(154,597)	(93,205)
Expense reimbursement	5	55,949	122,420
Total operating expenses		**(1,596,293)**	**(643,385)**
Operating profit/(loss)		**(32,429,355)**	**18,581,167**
Finance costs			
Bank interest expense		(7,505)	(2,050)
Total finance costs		**(7,505)**	**(2,050)**
Profit/(loss) for the year before tax		**(32,436,860)**	**18,579,117**
Withholding tax		(738,019)	(191,228)
Capital gains tax		(360,806)	(90,867)
Profit/(loss) for the year after tax		**(33,535,685)**	**18,297,022**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(33,535,685)**	**18,297,022**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	140,105,426	41,747,622
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(33,535,685)	18,297,022
Share transactions		
Proceeds from redeemable shares issued	54,965,307	90,000,000
Cost of redeemable shares redeemed	(25,500,000)	(9,939,218)
Net increase/(decrease) from share transactions	**29,465,307**	**80,060,782**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(4,070,378)**	**98,357,804**
Net assets attributable to holders of redeemable shares at the end of the year	**136,035,048**	**140,105,426**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(33,535,685)	18,297,022
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(33,535,685)**	**18,297,022**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	3,680,522	(98,255,645)
Unrealised movement on derivative assets and liabilities	-	4
Unrealised movement on foreign exchange	(247)	8
Operating cash flows before movements in working capital	**(29,855,410)**	**(79,958,611)**
Movement in receivables	31,460	33,962
Movement in payables	244,688	169,636
Cash inflow/(outflow) from movements in working capital	**276,148**	**203,598**
Net cash generated from/(used in) operating activities	**(29,579,262)**	**(79,755,013)**
Financing activities		
Proceeds from subscriptions	54,965,307	90,000,000
Payment of redemptions	(25,500,000)	(9,939,218)
Net cash generated from/(used in) financing activities	**29,465,307**	**80,060,782**
Net increase/(decrease) in cash and cash equivalents	**(113,955)**	**305,769**
Cash and cash equivalents at the start of the year	415,706	109,945
Unrealised movement on foreign exchange	247	(8)
Cash and cash equivalents at the end of the year	**301,998**	**415,706**
Supplementary information		
Taxation paid	(879,454)	(259,179)
Bank interest paid	(7,505)	(2,050)
Dividend received	5,986,518	1,831,898

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.85%)		
		Communications (December 31, 2017: Nil)		
10	USD	Autohome Incorporated (ADR)	809,368	0.60
4	PLN	CD Projekt SA	131,270	0.10
236	HKD	China Mobile Limited	2,272,179	1.67
2,553	HKD	China Telecom Corporation Limited	1,304,098	0.96
170	HKD	China Unicom Hong Kong Limited	181,768	0.13
4	KRW	LG Uplus Corporation	58,021	0.04
16	USD	Momo Incorporated (ADR)	382,612	0.28
114	ZAR	MTN Group Limited	706,611	0.52
9	ZAR	Naspers Limited	1,879,322	1.38
6	KRW	SK Telecom Company Limited	1,434,934	1.05
6	KRW	SM Entertainment Company Limited	278,702	0.21
80	ZAR	Telkom SA SOC Limited	349,391	0.26
116	HKD	Tencent Holdings Limited	4,657,652	3.42
		Total Communications	**14,445,928**	**10.62**
		Consumer discretionary (December 31, 2017: 8.73%)		
771	HKD	361 Degrees International Limited	160,419	0.12
463	MYR	AirAsia Bhd	332,556	0.24
21	USD	Alibaba Group Holding Limited (ADR)	2,905,747	2.14
99	HKD	ANTA Sports Products Limited	473,021	0.35
747	IDR	Astra International Tbk PT	427,079	0.31
68	CNY	China International Travel Service Corporation Limited	592,136	0.43
771	HKD	Dongfeng Motor Group Company Limited	699,491	0.51
3	KRW	F&F Company Limited	116,259	0.09
78	TWD	Feng TAY Enterprise Company Limited	446,946	0.33
20	KRW	Fila Korea Limited	954,782	0.70
190	MYR	Genting Bhd	280,529	0.21
53	CNY	Gree Electric Appliances of Zhuhai	273,036	0.20
2	KRW	Hyundai Department Store Company Limited	178,078	0.13
29	KRW	Kia Motors Corporation	868,927	0.64
0	PLN	LPP SA	160,897	0.12
105	TWD	Makalot Industrial Company Limited	583,139	0.43
27	ZAR	Mr Price Group Limited	460,336	0.34
0	INR	Page Industries Limited	129,758	0.09
1,839	THB	Quality Houses Pcl	147,991	0.11
22	INR	Rajesh Exports Limited	177,464	0.13
2	KRW	Shinsegae International Incorporated	398,483	0.29
81	ZAR	Truworths International Limited	498,100	0.37
		Total Consumer discretionary	**11,265,174**	**8.28**
		Consumer staples (December 31, 2017: 5.41%)		
9	ZAR	Bid Corporation Limited	159,405	0.12
57	TWD	Chlitina Holding Limited	474,318	0.35
12	BRL	Cia Brasileira de Distribuicao (Preferred Stock)	252,818	0.19
44	ZAR	Clicks Group Limited	593,142	0.44
137	EGP	Eastern Tobacco	125,338	0.09
149	BRL	Estacio Participacoes SA	915,794	0.67
9	TWD	Great Wall Enterprise Company Limited	9,625	0.01
80	IDR	Gudang Garam Tbk PT	467,201	0.34
30	BRL	Qualicorp Consultoria e Corretora de Seguros SA	99,282	0.07
39	BRL	SLC Agricola SA	418,173	0.31
21	ZAR	SPAR Group Limited	301,549	0.22
11	TWD	Taiwan Cement	-	0.00
83	TWD	TCI Company Limited	1,408,782	1.03
400	TWD	Uni-President Enterprises Corporation	908,456	0.67
580	MXN	Wal-Mart de Mexico SAB de CV	1,472,355	1.08
48	HKD	YiChang HEC Changjiang Pharmaceutical Company Limited	158,893	0.12
167	HKD	Yihai International Holding Limited	408,694	0.30
		Total Consumer staples	**8,173,825**	**6.01**
		Energy (December 31, 2017: 8.86%)		
1,696	IDR	Bukit Asam Tbk PT	507,083	0.37
1,592	HKD	China Petroleum & Chemical Corporation	1,136,535	0.84
1,187	HKD	CNOOC Limited	1,833,630	1.35
39	USD	Ecopetrol SA (ADR)	625,878	0.46
97	ZAR	Exxaro Resources Limited	931,277	0.69
284	USD	Gazprom PJSC (ADR)	1,253,127	0.92
13	PLN	Grupa Lotos SA	313,740	0.23
595	INR	Oil & Natural Gas Corporation Limited	1,276,644	0.94
1,292	HKD	PetroChina Company Limited	804,939	0.59
296	BRL	Petroleo Brasileiro SA (Preferred Stock)	1,733,295	1.27
19	PLN	Polski Koncern Naftowy ORLEN SA	558,865	0.41
155	THB	PTT Exploration & Production Pcl	540,927	0.40
50	USD	Surgutneftegas OJSC (ADR)	188,515	0.14
311	IDR	United Tractors Tbk PT	591,150	0.43
		Total Energy	**12,295,605**	**9.04**
		Financials (December 31, 2017: 22.62%)		
97	ZAR	Absa Group Limited	1,087,844	0.80
123	HKD	Agile Group Holdings Limited	144,718	0.11
2,564	HKD	Agricultural Bank of China Limited	1,123,393	0.83
18	BRL	Banco Bradesco SA (Preferred Stock)	177,506	0.13
97	BRL	Banco do Brasil SA	1,162,757	0.85
120	BRL	Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	689,593	0.51
74	BRL	Banco Santander Brasil SA	812,267	0.60
42	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (ADR)	260,014	0.19
92	THB	Bangkok Bank Pcl	582,334	0.43
1,130	IDR	Bank Negara Indonesia Persero Tbk PT	691,726	0.51
4,647	HKD	Bank of China Limited	2,006,326	1.47
3,073	HKD	Bank of Communications Company Limited	2,398,202	1.76
118	CNY	Bank of Shanghai Company Limited	192,342	0.14
1,110	IDR	Bank Rakyat Indonesia Persero Tbk PT	282,648	0.21
20	KRW	BNK Financial Group Incorporated	129,645	0.10
199	TWD	Cathay Financial Holding Company Limited	304,446	0.22
204	TWD	Chailease Holding Company Limited	644,136	0.47
1,072	HKD	China Cinda Asset Management Co Ltd	260,141	0.19
361	HKD	China CITIC Bank Corporation Limited	219,764	0.16
1,548	HKD	China Construction Bank Corporation	1,277,361	0.94
272	HKD	China Everbright Bank Company Limited	117,667	0.09
62	HKD	China Everbright Limited	110,595	0.08

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.85%) (Continued)		
		Financials (December 31, 2017: 22.62%) (Continued)		
1,233	HKD	China Huarong Asset Management Company Limited	225,147	0.17
616	HKD	China Minsheng Banking Corporation Limited	424,843	0.31
102	HKD	China Taiping Insurance Holdings Company Limited	281,281	0.21
155	HKD	Chongqing Rural Commercial Bank Company Limited	83,437	0.06
272	INR	DLF Limited	689,257	0.51
163	HKD	Far East Horizon Limited	164,768	0.12
795	TWD	Fubon Financial Holding Company Limited	1,217,200	0.89
393	MXN	Grupo Financiero Banorte SAB de CV	1,912,190	1.41
36	KRW	Hana Financial Group Incorporated	1,172,163	0.86
155	INR	Indiabulls Real Estate Limited	193,069	0.14
895	HKD	Industrial & Commercial Bank of China Limited	638,867	0.47
109	CNY	Industrial Bank Company Limited	236,753	0.17
30	KRW	Industrial Bank of Korea	373,349	0.27
46	ZAR	Investec Limited	251,773	0.18
22	BRL	IRB Brasil Resseguros S/A	477,450	0.35
583	BRL	Itausa - Investimentos Itau SA (Preferred Stock)	1,818,354	1.34
37	KRW	KB Financial Group Incorporated	1,524,732	1.12
906	THB	Krung Thai Bank Pcl	534,028	0.39
656	THB	Krungthai Card Pcl	614,133	0.45
0	HKD	KWG Group Holdings Ltd	324	0.00
51	INR	Muthoot Finance Limited	376,174	0.28
572	GBP	Old Mutual Limited	852,891	0.63
405	HKD	People's Insurance Company Group of China Limited	163,124	0.12
14	BRL	Porto Seguro SA	190,126	0.14
580	HKD	Postal Savings Bank of China Company Limited	305,745	0.22
51	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	537,214	0.39
178	USD	Sberbank of Russia PJSC (ADR)	1,952,557	1.44
397	CNY	Shanghai Pudong Development Bank Company Limited	566,545	0.42
1,663	TWD	Shin Kong Financial Holding Company Limited	485,246	0.36
38	KRW	Shinhan Financial Group Company Limited	1,346,606	0.99
528	HKD	Shui On Land Limited	117,459	0.09
59	BRL	Sul America SA	433,057	0.32
278	THB	Thanachart Capital Pcl	424,663	0.31
58	KRW	Woori Bank	808,256	0.59
2,380	TWD	Yuanta Financial Holding Company Limited	1,196,282	0.88
		Total Financials	**37,264,488**	**27.39**
		Health care (December 31, 2017: 0.63%)		
13	INR	Divi's Laboratories Limited	283,044	0.21
44	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	157,376	0.12
395	HKD	Luye Pharma Group Limited	275,195	0.20
793	HKD	Sihuan Pharmaceutical Holdings Group Limited	138,660	0.10
521	HKD	Sino Biopharmaceutical Limited	343,479	0.25
214	HKD	SSY Group Limited	158,593	0.12
		Total Health care	**1,356,347**	**1.00**
		Industrials (December 31, 2017: 4.00%)		
57	ZAR	Barloworld Limited	457,158	0.34
1,005	HKD	CITIC Limited	1,575,677	1.16
3	KRW	Daelim Industrial Company Limited	261,348	0.19
332	CNY	Daqin Railway Company Limited	397,493	0.29
406	TWD	Far Eastern New Century Corporation	368,340	0.27
12	INR	Graphite India Limited	135,151	0.10
31	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	149,931	0.11
1,695	TWD	HannStar Display Corporation	388,259	0.29
8	KRW	HDC Holdings Company Limited	122,318	0.09
4	KRW	LG Corporation	245,446	0.18
61	MYR	Malaysia Airports Holdings Bhd	123,227	0.09
122	MYR	MISC Bhd	197,809	0.14
218	TWD	Radiant Opto-Electronics Corporation	600,525	0.44
112	HKD	Shanghai Industrial Holdings Limited	227,468	0.17
269	HKD	Sinotruk Hong Kong Limited	404,998	0.30
176	TRY	Tekfen Holding AS	685,638	0.50
212	HKD	Tianneng Power International Limited	177,006	0.13
114	TRY	Turk Hava Yollari AO	344,309	0.25
745	TWD	Walsin Lihwa Corporation	406,021	0.30
		Total Industrials	**7,268,122**	**5.34**
		Information technology (December 31, 2017: 26.81%)		
1,317	TWD	AU Optronics Corporation	526,908	0.39
70	TWD	Chipbond Technology Corporation	141,379	0.10
213	TWD	ChipMOS Technologies Incorporated	181,150	0.13
177	TWD	Foxconn Technology Company Limited	349,318	0.26
501	HKD	IGG Incorporated	686,709	0.51
275	INR	Infosys Limited	2,596,376	1.91
1,693	TWD	Innolux Corporation	535,421	0.39
130	HKD	Kingboard Chemical Holdings Limited	346,106	0.25
247	HKD	Kingboard Laminates Holdings Limited	203,426	0.15
83	INR	KPIT Technologies Limited	259,963	0.19
73	TWD	Novatek Microelectronics Corporation	338,191	0.25
3	KRW	Samsung Electro-Mechanics Company Limited	268,258	0.20
195	KRW	Samsung Electronics Company Limited	6,760,465	4.97
32	KRW	SK Hynix Incorporated	1,720,384	1.26
452	TWD	Taiwan Semiconductor Manufacturing Company Limited	3,315,401	2.44
26	TWD	Walsin Technology Corporation	131,003	0.10
119	USD	Wipro Limited (ADR)	612,902	0.45
		Total Information technology	**18,973,360**	**13.95**
		Materials (December 31, 2017: 9.22%)		
383	HKD	Angang Steel Company Limited	264,043	0.19
8	ZAR	Anglo American Platinum Limited	289,439	0.21
199	HKD	Anhui Conch Cement Company Limited	965,620	0.71
439	TWD	Asia Cement Corporation	485,179	0.36
314	HKD	China Oriental Group Company Limited	186,956	0.14

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.85%) (Continued)		
		Materials (December 31, 2017: 9.22%) (Continued)		
527	HKD	China Resources Cement Holdings Limited	474,739	0.35
4	USD	Daqo New Energy (ADR)	100,035	0.07
334	TRY	Eregli Demir ve Celik Fabrikalari TAS	452,917	0.33
275	TWD	Formosa Chemicals & Fibre Corporation	940,880	0.69
31	BRL	Gerdau SA (Preferred Stock)	120,067	0.09
60	INR	Gujarat Narmada Valley Fertilizers & Chemicals Limited	293,637	0.22
160	INR	Hindalco Industries Limited	517,372	0.38
344	IDR	Indah Kiat Pulp & Paper Corp Tbk PT	275,924	0.20
111	THB	Indorama Ventures Pcl	184,405	0.14
19	PLN	Jastrzebska Spolka Weglowa SA	342,875	0.25
30	ZAR	Kumba Iron Ore Limited	584,753	0.43
3	KRW	Kumho Petrochemical Company Limited	240,040	0.18
685	HKD	Maanshan Iron & Steel Company Limited	301,873	0.22
52	MXN	Mexichem SAB de CV	130,410	0.10
51	ZAR	Mondi Limited	1,093,642	0.80
219	INR	National Aluminium Company Limited	206,865	0.15
164	TWD	Oriental Union Chemical Corporation	137,179	0.10
6	KRW	POSCO	1,399,025	1.03
261	THB	PTT Global Chemical Pcl	572,028	0.42
342	TWD	Taiwan Cement Corporation	395,963	0.29
19	INR	Tata Steel Limited	140,916	0.10
79	BRL	Vale SA	1,042,593	0.77
		Total Materials	**12,139,375**	**8.92**
		Real estate (December 31, 2017: 2.64%)		
878	AED	Aldar Properties PJSC	382,363	0.28
302	HKD	China Evergrande Group	905,524	0.66
390	MXN	Fibra Uno Administracion SA de CV REIT	432,834	0.32
669	HKD	Future Land Development Holdings Limited	457,970	0.34
139	HKD	Guangzhou R&F Properties Company Limited	210,224	0.15
1,156	PHP	Megaworld Corporation	104,390	0.08
26	CNY	Seazen Holdings Company Limited	90,965	0.07
224	HKD	Sunac China Holdings Limited	728,683	0.54
		Total Real estate	**3,312,953**	**2.44**
		Telecommunication services (December 31, 2017: 5.98%)		
2	USD	58.com Incorporated (ADR)	115,684	0.09
143	USD	America Movil SAB de CV (ADR)	2,038,919	1.50
2	USD	Baidu Incorporated (ADR)	267,558	0.20
181	CNY	China United Network Communications Limited	136,356	0.10
5	KRW	JYP Entertainment Corporation	142,466	0.10
32	INR	Sun TV Network Limited	277,395	0.20
		Total Telecommunication services	**2,978,378**	**2.19**
		Utilities (December 31, 2017: 4.31%)		
32	CZK	CEZ AS	763,644	0.56
302	HKD	China Resources Gas Group Limited	1,196,969	0.88
8	BRL	Cia de Transmissao de Energia Eletrica Paulista (Preferred Stock)	141,011	0.10
73	BRL	EDP - Energias do Brasil SA	275,834	0.20
414	INR	GAIL India Limited	2,127,370	1.57
21	KRW	Korea Gas Corporation	906,720	0.67
16	USD	Reliance Infrastructure Limited (GDR)	207,590	0.15
40	BRL	Transmissora Alianca de Energia Eletrica SA	244,418	0.18
		Total Utilities	**5,863,556**	**4.31**
		Short term securities (December 31, 2017: 0.64%)		
874	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	874,000	0.64
		Total Short term securities	**874,000**	**0.64**
		Total Transferable securities (Cost 2018: $150,283,856)	**136,211,111**	**100.13**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[2]	301,998	0.22
Other net assets/(liabilities)	**(478,061)**	**(0.35)**
Total net assets of Fund	**136,035,048**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $874,000 on 02/01/2019 collateralised by 985,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $894,023.

[2] All cash holdings are held with State Street Bank and Trust Company.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	99.03
Short term securities	0.64
Other Assets	0.33
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in companies domiciled in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

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

The Investment Manager seeks to identify investment themes relating to structural and economic development in emerging market and frontier market economies. Thematic experts within the Investment Manager will search across a broad set of such themes and theme selection will be based on many quantitative and qualitative considerations of the Investment Manager as well as the accessibility of the investments. They will focus on identifying themes that are durable and enduring or those whose length and duration have been underappreciated by the broader market. The Investment Manager will invest on an unconstrained basis in companies best positioned to take advantage of structural and economic shifts or changes within those economies. The Fund may hold concentrated positions within a theme but will generally be well diversified. The approach will differ from, but complement, traditional market capitalisation-based investment approaches characterised by a balanced approach to Fund construction but with a bias towards small to mid-capitalisation stocks.

The Fund will invest, directly or through FDIs (set out below), in equity and other securities with equity characteristics, comprising shares, preferred stock, investments in REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and nontraded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above, as well as swaps on indices, currency forwards and index futures to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will always be positive, meaning that long positions will be in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 90% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include the use of derivatives for foreign exchange which are generally limited to hedging.

The indices to which the Fund will gain exposure via such market access products will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 20% of its Net Asset Value in securities traded on Russian markets from time to time and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

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

Performance

The Wellington Emerging Market Themes Fund launched on October 8, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	(11.43%)	(15.14%)	8.38%	N/A	6.82%	October 8, 2015
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	N/A	6.48%	
US Dollar N	(11.07%)	(14.46%)	9.28%	N/A	7.72%	October 8, 2015
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	N/A	6.48%	
US Dollar S	(11.00%)	(14.33%)	9.45%	N/A	7.87%	October 8, 2015
MSCI Emerging Markets Index	(8.49%)	(14.58%)	9.25%	N/A	6.48%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	30,934	12.3737	36,453	14.5814	25,306	10.1223
US Dollar N	31,781	12.7124	37,152	14.8609	25,585	10.2341
US Dollar S	2,247,353	12.7712	2,525,259	14.9071	1,642,373	10.2504

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Singapore Pte Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	2,274,994	2,522,775
Financial derivative instruments	23,244	34,073
Cash and cash equivalents	-	110,003
Debtors – amounts falling due within one year		
Dividends receivable	3,676	1,245
Sales awaiting settlement	822	-
Other debtors	76,151	16,066
Total assets	**2,378,887**	**2,684,162**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	-	(1,465)
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(2,684)	-
Expenses payable	(59,468)	(75,450)
Bank overdraft	(1,836)	-
Withholding and capital gains tax payable	(4,831)	(8,382)
Total liabilities	**(68,819)**	**(85,297)**
Net assets attributable to holders of redeemable shares	**2,310,068**	**2,598,865**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Dividend income		46,213	34,575
Other income		1,796	3,508
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		182,802	375,809
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(586,873)	429,348
Total income		**(356,062)**	**843,240**
Expenses			
Investment management fees	5	(20,936)	(17,966)
Administrator fees	5	(10,130)	(8,345)
Depositary fees	5	(32,422)	(71,386)
Directors' fees		(5,599)	(5,326)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(117,312)	(79,244)
Expense reimbursement	5	177,600	177,965
Total operating expenses		**(28,426)**	**(23,504)**
Operating profit/(loss)		**(384,488)**	**819,736**
Profit/(loss) for the year before tax		**(384,488)**	**819,736**
Withholding tax		(4,309)	(3,467)
Capital gains tax		-	(10,668)
Profit/(loss) for the year after tax		**(388,797)**	**805,601**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(388,797)**	**805,601**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,598,865	1,693,264
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(388,797)	805,601
Share transactions		
Proceeds from redeemable shares issued	100,000	100,000
Net increase/(decrease) from share transactions	**100,000**	**100,000**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(288,797)**	**905,601**
Net assets attributable to holders of redeemable shares at the end of the year	**2,310,068**	**2,598,865**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(388,797)	805,601
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(388,797)**	**805,601**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	249,643	(949,017)
Unrealised movement on derivative assets and liabilities	9,364	47,121
Unrealised movement on foreign exchange	(1,579)	1,447
Operating cash flows before movements in working capital	**(131,369)**	**(94,848)**
Movement in receivables	(62,516)	16,224
Movement in payables	(19,533)	28,750
Cash inflow/(outflow) from movements in working capital	**(82,049)**	**44,974**
Net cash generated from/(used in) operating activities	**(213,418)**	**(49,874)**
Financing activities		
Proceeds from subscriptions	100,000	100,000
Net cash generated from/(used in) financing activities	**100,000**	**100,000**
Net increase/(decrease) in cash and cash equivalents	**(113,418)**	**50,126**
Cash and cash equivalents at the start of the year	110,003	61,324
Unrealised movement on foreign exchange	1,579	(1,447)
Bank overdraft at the end of the year	**(1,836)**	**-**
Cash and cash equivalents at the end of the year	**-**	**110,003**
Supplementary information		
Taxation paid	(7,860)	(8,084)
Dividend received	43,782	34,010

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.07%)		
		Consumer discretionary (December 31, 2017: 17.01%)		
0	USD	Alibaba Group Holding Limited (ADR)	23,028	1.00
7	MXN	Alsea SAB de CV	18,814	0.81
1	INR	Bajaj Auto Limited	26,385	1.14
8	HKD	China Education Group Holdings Limited	9,487	0.41
2	CNY	China International Travel Service Corporation Limited	20,211	0.88
0	KRW	Coway Company Limited	19,392	0.84
13	INR	Crompton Greaves Consumer Electricals Limited	43,451	1.88
0	USD	Ctrip.com International Limited (ADR)	9,742	0.42
2	BRL	CVC Brasil Operadora e Agencia de Viagens SA	24,641	1.07
0	EUR	Delivery Hero AG	8,656	0.38
11	GBP	DP Eurasia NV	14,188	0.61
4	HKD	Haier Electronics Group Company Limited	10,167	0.44
5	PHP	Jollibee Foods Corporation	28,833	1.25
0	BRL	Magazine Luiza SA	16,959	0.73
3	CNY	Midea Group Company Limited	13,422	0.58
300	IDR	Mitra Adiperkasa Tbk PT	16,767	0.73
6	CNY	Qingdao Haier Company Limited	11,781	0.51
1	KRW	S&T Motiv Company Limited	15,976	0.69
3	HKD	Samsonite International SA	9,463	0.41
		Total Consumer discretionary	**341,363**	**14.78**
		Consumer staples (December 31, 2017: 11.86%)		
1	GBP	Diageo Plc	27,873	1.21
3	ZAR	Dis-Chem Pharmacies Limited	4,540	0.20
2	INR	Godrej Consumer Products Limited	25,626	1.11
0	BRL	Raia Drogasil SA	3,613	0.15
2	AUD	Treasury Wine Estates Limited	20,046	0.87
2	CNY	Wuliangye Yibin Company Limited	15,340	0.66
		Total Consumer staples	**97,038**	**4.20**
		Financials (December 31, 2017: 12.69%)		
6	HKD	AIA Group Limited	45,661	1.98
1	INR	AU Small Finance Bank Limited	11,314	0.49
3	INR	Bandhan Bank Limited	23,511	1.02
43	IDR	Bank Mandiri Persero Tbk PT	21,867	0.95
1	INR	Bharat Financial Inclusion Limited	20,530	0.89
5	HKD	China Merchants Bank Company Limited	19,062	0.83
40	KES	Equity Group Holdings Limited	13,540	0.59
3	ZAR	FirstRand Limited	15,796	0.68
2	USD	ICICI Bank Limited (ADR)	23,904	1.03
3	USD	Itau Unibanco Holding SA (ADR)	27,009	1.17
0	ZAR	Nedbank Group Limited	6,570	0.28
11	GBP	Old Mutual Limited	16,013	0.69
5	HKD	Ping An Insurance Group Company of China Limited	40,177	1.74
5	INR	State Bank of India	22,728	0.98
13	PKR	United Bank Limited	11,236	0.49
62	SEK	Vostok Emerging Finance Limited (SDR)	12,320	0.53
		Total Financials	**331,238**	**14.34**
		Health care (December 31, 2017: 12.86%)		
2	ZAR	Adcock Ingram Holdings Limited	8,602	0.37
0	INR	Alkem Laboratories Limited	7,154	0.31
1	ZAR	Aspen Pharmacare Holdings Limited	12,503	0.54
16	THB	Bangkok Chain Hospital Pcl	7,995	0.35
6	THB	Bangkok Dusit Medical Services Pcl	4,233	0.18
0	USD	BeiGene Limited (ADR)	17,392	0.75
1	THB	Bumrungrad Hospital Pcl	3,496	0.15
6	HKD	China Resources Phoenix Healthcare Holdings Company Limited	4,185	0.18
19	HKD	China Traditional Chinese Medicine Holdings Company Limited	11,226	0.49
0	BRL	CMN Solution	48	0.00
9	HKD	CSPC Pharmaceutical Group Limited	12,353	0.53
3	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	9,795	0.42
1	GBP	Hikma Pharmaceuticals Plc	14,796	0.64
0	KRW	Hugel Incorporated	12,651	0.55
1	USD	Hutchison China MediTech Limited (ADR)	10,344	0.45
2	MYR	IHH Healthcare Bhd	3,052	0.13
0	USD	iKang Healthcare Group Incorporated (ADR)	3,587	0.16
4	HKD	Innovent Biologics Incorporated	13,572	0.59
3	ZAR	Life Healthcare Group Holdings Limited	5,005	0.22
0	GBP	Mediclinic International Plc	1,117	0.05
8	HKD	Microport Scientific Corporation	8,241	0.36
3	ZAR	Netcare Limited	6,056	0.26
2	BRL	Notre Dame Intermedica Participacoes SA	16,507	0.71
1	BRL	Ouro Fino Saude Animal Participacoes SA	5,852	0.25
1	BRL	Qualicorp Consultoria e Corretora de Seguros SA	3,456	0.15
16	HKD	Shandong Weigao Group Medical Polymer Company Limited	12,825	0.56
4	HKD	Shanghai Fosun Pharmaceutical Group Company Limited	12,300	0.53
7	HKD	Sino Biopharmaceutical Limited	4,326	0.19
1	HKD	Sinopharm Group Company Limited	5,996	0.26
17	HKD	SSY Group Limited	12,401	0.54
15	HKD	United Laboratories International Holdings Limited	7,858	0.34
1	HKD	Wuxi AppTec Company Limited	10,422	0.45
		Total Health care	**269,346**	**11.66**
		Industrials (December 31, 2017: 19.12%)		
0	USD	51job Incorporated (ADR)	4,746	0.20
0	TWD	Airtac International Group	3,177	0.14
0	DKK	AP Moeller - Maersk A/S	11,283	0.49
10	AED	Aramex PJSC	11,672	0.50
4	AUD	Brambles Limited	25,546	1.10
0	EUR	Cargotec OYJ	12,401	0.54
20	HKD	China Everbright International Limited	17,484	0.76
6	HKD	China Merchants Port Holdings Company Limited	11,096	0.48
1	INR	Container Of India Limited	7,078	0.31
7	HKD	COSCO SHIPPING Ports Limited	6,562	0.28
1	KRW	CS Wind Corporation	22,336	0.97
0	INR	Cummins India Limited	3,531	0.15
0	JPY	Daifuku Company Limited	19,583	0.85
1	INR	Dilip Buildcon Limited	5,665	0.24
1	USD	DP World Limited	15,937	0.69
2	INR	Escorts Limited	19,357	0.84
0	JPY	FANUC Corporation	11,699	0.51
21	ZAR	Grindrod Limited	8,784	0.38
1	ZAR	Grindrod Shipping Holdings Limited	6,224	0.27
14	INR	Gujarat Pipavav Port Limited	20,155	0.87
0	JPY	Harmonic Drive Systems Incorporated	4,390	0.19
3	INR	Havells India Limited	26,527	1.15
2	ZAR	Imperial Logistics Limited	9,932	0.43
13	PHP	International Container Terminal Services Incorporated	24,020	1.04

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 97.07%) (Continued)		
		Industrials (December 31, 2017: 19.12%) (Continued)		
32	IDR	Jasa Marga Persero Tbk PT	9,423	0.41
23	THB	JWD Infologistics Pcl	4,872	0.21
4	HKD	Kerry Logistics Network Limited	6,146	0.27
3	BRL	Localiza Rent a Car SA	21,562	0.93
0	INR	Mahindra Logistics Limited	3,294	0.14
44	AED	National Central Cooling Company PJSC	20,664	0.89
0	JPY	Nidec Corporation	15,236	0.66
0	JPY	Nippon Yusen KK	7,521	0.32
73	HKD	Pacific Basin Shipping Limited	13,902	0.60
0	EUR	Pfeiffer Vacuum Technology AG	1,988	0.09
14	MYR	Pos Malaysia Bhd	5,959	0.26
38	THB	Precious Shipping Pcl	10,105	0.44
3	HKD	Precision Tsugami China Corporation Limited	2,765	0.12
0	USD	Rockwell Automation Incorporated	14,747	0.64
150	HKD	Singamas Container Holdings Limited	20,055	0.87
42	HKD	Sinotrans Limited	18,217	0.79
10	HKD	SITC International Holdings Company Limited	9,689	0.42
18	TWD	Wan Hai Lines Limited	9,563	0.41
11	HKD	Weichai Power Company Limited	12,166	0.53
		Total Industrials	**517,059**	**22.38**
		Information technology (December 31, 2017: 12.15%)		
1	TWD	Adlink Technology Incorporated	1,014	0.04
0	KRW	Cafe24 Corporation	2,362	0.10
2	TWD	Chroma ATE Incorporated	7,851	0.34
0	USD	Cognex Corporation	5,801	0.25
2	TWD	E Ink Holdings Incorporated	2,296	0.10
1	TWD	Ennoconn Corporation	4,422	0.19
2	CNY	Hangzhou Hikvision Digital Technology Company Limited	5,786	0.25
0	EUR	Infineon Technologies AG	8,834	0.38
0	USD	IPG Photonics Corporation	4,871	0.21
0	JPY	Keyence Corporation	22,837	0.99
0	KRW	Koh Young Technology Incorporated	5,841	0.25
0	KRW	Meerecompany Incorporated	799	0.04
0	USD	Microchip Technology Incorporated	13,952	0.60
0	USD	NVIDIA Corporation	10,280	0.45
0	GBP	Renishaw Plc	2,700	0.12
0	KRW	Samsung SDI Company Limited	25,319	1.10
1	USD	Teradyne Incorporated	16,192	0.70
2	CNY	Wuxi Lead Intelligent Equipment Company Limited	7,587	0.33
50	HKD	Xinyi Solar Holdings Limited	17,632	0.76
0	JPY	Yaskawa Electric Corporation	1,746	0.08
		Total Information technology	**168,122**	**7.28**
		Materials (December 31, 2017: 0.63%)		
3	CNY	Beijing Easpring Material Technology Company Limited	13,712	0.59
13	CNY	GEM Company Limited	7,271	0.31
1	USD	Livent Corporation	8,280	0.36
		Total Materials	**29,263**	**1.26**
		Telecommunication services (December 31, 2017: 0.93%)		
0	USD	Mail.Ru Group Limited (GDR)	540	0.02
0	USD	Momo Incorporated (ADR)	5,581	0.24
0	ZAR	Naspers Limited	20,307	0.88
0	KRW	NCSoft Corporation	15,051	0.65
0	USD	NetEase Incorporated (ADR)	7,767	0.34
2	JPY	Nexon Company Limited	24,148	1.05
1	USD	Sea Limited (ADR)	6,316	0.27
1	HKD	Tencent Holdings Limited	29,036	1.26
0	USD	Tencent Music Entertainment Group (ADR)	2,988	0.13
0	USD	Weibo Corporation (ADR)	6,252	0.27
1	HKD	Wise Talent Information Technology Company Limited	5,086	0.22
1	USD	Yandex NV	13,894	0.60
0	USD	YY Incorporated (ADR)	4,370	0.19
		Total Telecommunication services	**141,336**	**6.12**
		Utilities (December 31, 2017: 9.82%)		
65	HKD	Canvest Environmental Protection Group Company Limited	34,369	1.49
6	HKD	China Gas Holdings Limited	22,094	0.96
68	HKD	China Longyuan Power Group Corporation Limited	45,989	1.99
4	BRL	Cia de Saneamento do Parana	53,475	2.31
5	BRL	Cia Energetica de Sao Paulo (Preferred Stock)	24,524	1.06
2	BRL	Engie Brasil Energia SA	16,324	0.71
5	HKD	ENN Energy Holdings Limited	46,321	2.00
11	HKD	Guangdong Investment Limited	21,940	0.95
1	INR	Gujarat Gas Limited	12,840	0.56
163	HKD	Huaneng Renewables Corporation Limited	43,551	1.88
3	INR	Indraprastha Gas Limited	12,835	0.56
16	INR	Power Grid Corporation of India Limited	45,967	1.99
		Total Utilities	**380,229**	**16.46**
		Total Transferable securities (Cost 2018: $2,414,416)	**2,274,994**	**98.48**

Financial derivative instruments (December 31, 2017: 1.25%)
Traded forward contracts - open positions[1] (December 31, 2017: (0.06)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
20/03/2019	USD	14,442	ZAR	208,500	Goldman Sachs	80	0.01
		Total traded forward contracts - open positions				**80**	**0.01**

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

Financial derivative instruments (December 31, 2017: 1.25%) (continued)
Options purchased[1] (December 31, 2017: 1.31%)

Notional amount	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% Net assets*
210	Call Option Wuliangye	22/09/2021	JPMorgan Chase	1,557	0.07
495	Call Option Hangzhou Hik	19/04/2022	JPMorgan Chase	1,857	0.08
5,090	Call Option Airport Corporation of Vietnam	10/05/2019	UBS	19,750	0.85
	Total options purchased			**23,164**	**1.00**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[2]	(1,836)	(0.08)
Other net assets/(liabilities)	**13,666**	**0.59**
Total net assets of Fund	**2,310,068**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	95.63
OTC financial derivative instruments	0.98
Other Assets	3.39
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing globally, primarily in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors) that the Investment Manager believes possess an advantaged competitive position and that exhibit low levels of earnings volatility. No industry is formally excluded from the investment universe.

The Fund will invest, directly or through FDIs, in the following instruments in pursuit of the Fund's investment objective: equity securities or other FDIs or securities with equity characteristics (including securities issued through private placements as described in the Prospectus) comprising preferred stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps) for securities issued by companies worldwide. These will be issued by developed and emerging market issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; and (ii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Fund may also hold bonds issued by government, agency, and supranational issuers; corporate and REIT debt; convertible bonds; capital securities (securities that combine the features of corporate bonds and preferred stock) issued by public or private issuers, both fixed and floating-rate. Generally, less than 20% of the Net Asset Value of the Fund will be invested in bonds. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies.

The Fund may invest in companies across the market-capitalisation spectrum, and may have exposure to various currencies, however it may also be concentrated in industry sectors. Generally less than 25% of the Net Asset Value of the Fund will be invested in cash and cash equivalents as described in the Prospectus.

The Fund may make substantial investments in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

The Fund may invest in ETFs that invest in the types of securities listed above and which constitute an eligible investment for the Fund. These will be listed and/or traded on the markets and exchanges as set out in the Prospectus and may be transferable securities or collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, (such as warrants, futures contracts, options, swaps and deliverable and non-deliverable forward contracts) from time to time as a means of indirectly gaining exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes (including to create or reduce exposures in certain countries or geographic regions and hedging against risk) as more fully described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Enduring Assets Fund launched on May 31, 2013. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Sterling S	2.06%	4.56%	11.67%	10.58%	9.27%	May 31, 2013
Sterling S (Distributing)	2.08%	4.57%	11.77%	10.64%	9.33%	May 31, 2013
Euro S	0.56%	3.41%	4.82%	8.92%	8.31%	May 31, 2013
US Dollar S	(1.54%)	(1.56%)	6.62%	5.08%	6.57%	July 3, 2013
Sterling S (Hedged)	(2.56%)	(3.62%)	5.30%	4.43%	5.53%	September 26, 2013
Sterling T	2.37%	5.19%	12.62%	N/A	11.33%	April 23, 2014
US Dollar D	(1.99%)	(2.44%)	5.67%	N/A	2.45%	June 30, 2014
US Dollar N	(1.62%)	(1.71%)	6.50%	N/A	4.00%	August 5, 2014
Sterling S (Hedged) (Distributing)	(2.55%)	(3.61%)	N/A	N/A	5.47%	February 26, 2016
US Dollar T	(1.24%)	(0.97%)	N/A	N/A	7.71%	February 1, 2017
US Dollar S (Distributing)	(1.54%)	(1.56%)	N/A	N/A	6.60%	February 1, 2017

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	461,812	11.1501	556,448	11.4293	24,544	9.8175
US Dollar N	486,680	11.8847	494,440	12.0911	490,227	10.3079
US Dollar S	67,165,737	14.1823	75,411,259	14.4070	68,832,891	12.2623
US Dollar S (Distributing)	13,112,273	10.8622	11,331,961	11.2443	-	-
US Dollar T	36,374,236	11.5271	25,025,267	11.6397	-	-
Euro S	17,179,224	15.6183	11,943,804	15.1040	11,566,673	14.6342
Sterling S	32,014,038	16.4037	30,619,645	15.6889	31,823,451	14.6145
Sterling S (Distributing)	15,080,899	14.5030	11,838,437	14.1406	10,939,566	13.4239
Sterling S (Hedged)	14,882,919	13.2748	13,895,703	13.7737	11,972,748	11.8734
Sterling S (Hedged) (Distributing)	4,155,675	11.0095	4,398,104	11.6518	3,891,884	10.3107
Sterling T	2,659,418	16.5388	2,371,526	15.7232	1,429,008	14.5651

[1]All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	224,200,414	211,209,305
Financial derivative instruments	158,366	191,133
Cash and cash equivalents	793,236	1,033,996
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	658	-
Dividends receivable	942,689	482,929
Receivable for shares issued	-	2,545,611
Other debtors	109,686	68,735
Total assets	**226,205,049**	**215,531,709**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(5,341)	-
Creditors – amounts falling due within one year		
Payable for shares redeemed	-	(69,000)
Purchases awaiting settlement	-	(1,621,439)
Expenses payable	(411,454)	(489,897)
Distribution payable	(730,960)	(695,563)
Withholding and capital gains tax payable	(203,444)	(104,126)
Total liabilities	**(1,351,199)**	**(2,980,025)**
Net assets attributable to holders of redeemable shares	**224,853,850**	**212,551,684**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Dividend income		7,077,606	6,440,461
Other income		25,231	7,088
Bank interest income		2,200	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,305,972	2,902,353
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(13,316,325)	24,773,144
Total income		**(2,905,316)**	**34,123,046**
Expenses			
Investment management fees	5	(1,156,342)	(1,019,413)
Performance fees	5	(1,364)	(89,711)
Administrator fees	5	(118,277)	(121,812)
Depositary fees	5	(36,608)	(65,142)
Directors' fees		(5,599)	(5,328)
Professional fees	5	(15,135)	(19,202)
Other fees	5	(205,426)	(162,505)
Total operating expenses		**(1,538,751)**	**(1,483,113)**
Operating profit/(loss)		**(4,444,067)**	**32,639,933**
Finance costs			
Distributions to holders of redeemable shares		(730,960)	(695,563)
Net income equalisation		17,211	77,882
Total finance costs		**(713,749)**	**(617,681)**
Profit/(loss) for the year before tax		**(5,157,816)**	**32,022,252**
Withholding tax		(1,073,890)	(704,617)
Capital gains tax		(11,144)	(27,666)
Profit/(loss) for the year after tax		**(6,242,850)**	**31,289,969**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(6,242,850)**	**31,289,969**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	212,551,684	155,756,587
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(6,242,850)	31,289,969
Share transactions		
Proceeds from redeemable shares issued	32,627,162	43,940,034
Cost of redeemable shares redeemed	(14,082,146)	(18,434,906)
Net increase/(decrease) from share transactions	**18,545,016**	**25,505,128**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**12,302,166**	**56,795,097**
Net assets attributable to holders of redeemable shares at the end of the year	**224,853,850**	**212,551,684**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(6,242,850)	31,289,969
Net income equalisation	(17,211)	(77,882)
Distributions to holders of redeemable shares	730,960	695,563
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(5,529,101)**	**31,907,650**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(14,612,548)	(53,310,073)
Unrealised movement on derivative assets and liabilities	38,108	(107,919)
Unrealised movement on foreign exchange	44,127	(117,337)
Operating cash flows before movements in working capital	**(20,059,414)**	**(21,627,679)**
Movement in receivables	(501,369)	14,821
Movement in payables	20,875	(400,003)
Cash inflow/(outflow) from movements in working capital	**(480,494)**	**(385,182)**
Net cash generated from/(used in) operating activities	**(20,539,908)**	**(22,012,861)**
Financing activities		
Proceeds from subscriptions	35,172,773	34,818,566
Payment of redemptions	(14,151,146)	(11,900,900)
Net income equalisation	17,211	77,882
Distributions paid to Shareholders	(695,563)	(695,563)
Net cash generated from/(used in) financing activities	**20,343,275**	**22,299,985**
Net increase/(decrease) in cash and cash equivalents	**(196,633)**	**287,124**
Cash and cash equivalents at the start of the year	1,033,996	629,535
Unrealised movement on foreign exchange	(44,127)	117,337
Cash and cash equivalents at the end of the year	**793,236**	**1,033,996**
Supplementary information		
Taxation paid	(985,716)	(715,803)
Dividend received	6,617,846	6,408,931

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.37%)		
		Communications (December 31, 2017: Nil)		
1,981	GBP	BT Group Plc	6,008,643	2.67
43,302	HKD	China Tower Corporation Limited	8,185,476	3.64
214	USD	Comcast Corporation	7,282,852	3.24
317	JPY	NTT DOCOMO Incorporated	7,142,002	3.18
		Total Communications	**28,618,973**	**12.73**
		Consumer discretionary Nil (December 31, 2017: 3.39%)		
		Energy (December 31, 2017: 7.16%)		
60	USD	Kinder Morgan Incorporated	929,490	0.41
1,095	EUR	Snam SpA	4,781,098	2.13
232	CAD	TransCanada Corporation	8,266,441	3.68
		Total Energy	**13,977,029**	**6.22**
		Financials (December 31, 2017: Nil)		
36	USD	Berkshire Hathaway Incorporated	7,264,724	3.23
		Total Financials	**7,264,724**	**3.23**
		Industrials (December 31, 2017: 12.95%)		
98	CAD	Canadian National Railway Company	7,276,026	3.23
104	EUR	Vinci SA	8,542,689	3.80
		Total Industrials	**15,818,715**	**7.03**
		Real estate (December 31, 2017: 7.43%)		
63	USD	American Tower REIT Corporation	9,902,061	4.40
93	USD	Equity LifeStyle Properties REIT Incorporated	9,037,947	4.02
		Total Real estate	**18,940,008**	**8.42**
		Telecommunication services Nil (December 31, 2017: 6.80%)		
		Utilities (December 31, 2017: 57.38%)		
161	USD	Avangrid Incorporated	8,062,086	3.59
1,450	HKD	Beijing Enterprises Holdings Limited	7,685,055	3.42
10,994	HKD	China Longyuan Power Group Corporation Limited	7,484,374	3.33
182	BRL	Cia de Saneamento do Parana	2,887,957	1.28
797	HKD	CK Infrastructure Holdings Limited	6,038,120	2.69
878	EUR	E.ON SE	8,657,799	3.85
116	USD	Edison International	6,568,913	2.92
1,409	EUR	Enel SpA	8,121,962	3.61
526	EUR	Engie SA	7,531,700	3.35
627	HKD	ENN Energy Holdings Limited	5,563,229	2.47
2,726	HKD	Guangdong Investment Limited	5,271,575	2.34
22,236	HKD	Huaneng Renewables Corporation Limited	5,964,209	2.65
1,342	EUR	Iberdrola SA	10,764,935	4.79
49	EUR	Innogy SE	2,081,544	0.93
622	GBP	National Grid Plc	6,058,874	2.70
43	USD	NextEra Energy Incorporated	7,518,236	3.34
35	USD	NextEra Energy Partners LP	1,491,812	0.66
171	JPY	Osaka Gas Company Limited	3,138,464	1.40
73	USD	Sempra Energy	7,847,129	3.49
236	GBP	Severn Trent Plc	5,449,857	2.42
158	USD	UGI Corporation	8,456,135	3.76
		Total Utilities	**132,643,965**	**58.99**
		Short term securities (December 31, 2017: 4.26%)		
6,937	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	6,937,000	3.09
		Total Short term securities	**6,937,000**	**3.09**
		Total Transferable securities (Cost 2018: $211,115,299)	**224,200,414**	**99.71**

Financial derivative instruments (December 31, 2017: 0.09%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.09%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019	GBP	19,762,725	USD	25,046,190	State Street Bank	158,366	0.07
31/01/2019	USD	1,090,409	GBP	859,170	State Street Bank	(5,341)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	158,366	0.07
					Unrealised loss on forward foreign currency exchange contracts	(5,341)	(0.00)
					Total traded forward contracts - open positions	**153,025**	**0.07**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	793,236	0.35
Other net assets/(liabilities)	**(292,825)**	**(0.13)**
Total net assets of Fund	**224,853,850**	**100.00**

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

Schedule of investments (continued)
December 31, 2018

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $6,937,000 on 02/01/2019 collateralised by 7,710,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $7,076,158.

[2] OTC financial derivative instruments.

[3]All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.05
Short term securities	3.06
OTC financial derivative instruments	0.07
Other Assets	0.82
	100.00

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

Distribution tables
December 31, 2018

US Dollar S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	$ 249,827	$ 249,827	0.206956703
December 29,2017	January 4, 2018	$ 238,186	$ 238,186	0.236343565
Total 2018			$ 249,827	

Sterling S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	£ 295,462	$ 374,779	0.284140191
December 29, 2017	January 4, 2018	£ 251,634	$ 338,158	0.301426861
Total 2018			$ 374,779	

Sterling S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	£ 83,846	$ 106,354	0.222130893
December 29, 2017	January 4, 2018	£ 88,714	$ 119,219	0.235028465
Total 2018			$ 106,354	
Total Distributions for the financial year ended December 31, 2018			$ 730,960	

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund seeking to achieve the objective by investing primarily in the equity and equity related securities of companies incorporated or operating in developed European markets.

The Fund strategy is driven by the belief that the market often pays too low of a price for negative near term business conditions. The Investment Manager uses fundamental analysis to build a portfolio of companies it believes represent attractive investments due to low price, low valuation and/or low market expectations, balanced by significant upside potential. Areas of opportunities tend to fall into one or more of the following four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low returns on capital with the opportunity to improve. Whilst contrarian, the Fund also has a value bias, looking at stocks that trade at a discount to their sectors and the market. The Investment Manager tends not to look for catalysts for change at the point of purchase, believing that by investing at extreme valuations, the catalysts will generally follow.

Although the Fund is not constructed relative to a benchmark, the MSCI Europe Index (the "Index") will serve as a reference benchmark. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Position sizes within the Fund are driven by their risk/reward profile and liquidity. The Fund's investment process emphasises bottom up security selection based on proprietary fundamental research at the stock and industry levels, with a long time horizon to provide the best opportunity to find and exploit inefficiencies.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, investments in REITs and market access products (comprising warrants, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and nontraded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Whilst the Fund may invest in companies across a broad spectrum of market capitalisations and will generally be diversified by country and sector, it may be concentrated from time to time. The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market.

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

Performance

The Wellington European Contrarian Value Fund launched on November 15, 2016. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro D	(12.32%)	(13.64%)	N/A	N/A	0.99%	November 15, 2016
MSCI Europe Index	(10.14%)	(10.57%)	N/A	N/A	2.47%	
Euro N	(12.01%)	(13.05%)	N/A	N/A	1.69%	November 15, 2016
MSCI Europe Index	(10.14%)	(10.57%)	N/A	N/A	2.47%	

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

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro S	(11.94%)	(12.92%)	N/A	N/A	1.85%	November 15, 2016
MSCI Europe Index	(10.14%)	(10.57%)	N/A	N/A	2.47%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
Euro D	6,775,265	10.2119	26,842	11.8247	24,435	10.7642
Euro N	23,525	10.3632	27,055	11.9185	24,457	10.7738
Euro S	1,140,724	10.3963	1,193,867	11.9387	1,077,593	10.7759

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: Euro = EUR 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 EUR	December 31, 2017 EUR
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	7,812,195	1,158,521
Cash and cash equivalents	112,945	28,548
Debtors – amounts falling due within one year		
Dividends receivable	12,839	2,099
Receivable for shares issued	6,216	-
Other debtors	84,035	109,713
Total assets	**8,028,230**	**1,298,881**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Purchases awaiting settlement	(18,586)	-
Expenses payable	(69,916)	(51,070)
Withholding and capital gains tax payable	(214)	(47)
Total liabilities	**(88,716)**	**(51,117)**
Net assets attributable to holders of redeemable shares	**7,939,514**	**1,247,764**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 EUR	Financial year ended December 31, 2017 EUR
Income			
Dividend income		175,366	38,988
Other income		2,032	3,077
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		138,719	55,211
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,570,407)	38,429
Total income		**(1,254,290)**	**135,705**
Expenses			
Investment management fees	5	(78,874)	(8,678)
Administrator fees	5	(11,879)	(7,410)
Depositary fees	5	(202)	(28,209)
Directors' fees		(4,650)	(5,339)
Professional fees	5	(10,050)	(17,712)
Other fees	5	(105,376)	(79,257)
Expense reimbursement	5	115,578	134,895
Total operating expenses		**(95,453)**	**(11,710)**
Operating profit/(loss)		**(1,349,743)**	**123,995**
Finance costs			
Bank interest expense		(750)	-
Total finance costs		**(750)**	**-**
Profit/(loss) for the year before tax		**(1,350,493)**	**123,995**
Withholding tax		(7,944)	(2,716)
Profit/(loss) for the year after tax		**(1,358,437)**	**121,279**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(1,358,437)**	**121,279**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	*Financial year ended December 31, 2017 EUR*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,247,764	1,126,485
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(1,358,437)	121,279
Share transactions		
Proceeds from redeemable shares issued	9,024,913	-
Cost of redeemable shares redeemed	(974,726)	-
Net increase/(decrease) from share transactions	**8,050,187**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**6,691,750**	**121,279**
Net assets attributable to holders of redeemable shares at the end of the year	**7,939,514**	**1,247,764**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	*Financial year ended December 31, 2017 EUR*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,358,437)	121,279
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(1,358,437)**	**121,279**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(6,635,088)	(47,483)
Unrealised movement on foreign exchange	20	2
Operating cash flows before movements in working capital	**(7,993,505)**	**73,798**
Movement in receivables	14,938	(79,407)
Movement in payables	19,013	22,291
Cash inflow/(outflow) from movements in working capital	**33,951**	**(57,116)**
Net cash generated from/(used in) operating activities	**(7,959,554)**	**16,682**
Financing activities		
Proceeds from subscriptions	9,018,697	-
Payment of redemptions	(974,726)	-
Net cash generated from/(used in) financing activities	**8,043,971**	**-**
Net increase/(decrease) in cash and cash equivalents	**84,417**	**16,682**
Cash and cash equivalents at the start of the year	28,548	11,868
Unrealised movement on foreign exchange	(20)	(2)
Cash and cash equivalents at the end of the year	**112,945**	**28,548**
Supplementary information		
Taxation paid	(7,777)	(2,716)
Bank interest paid	(750)	-
Dividend received	164,626	38,343

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value EUR	% Net assets
		Transferable securities (December 31, 2017: 92.85%)		
		Communications (December 31, 2017: Nil)		
11	EUR	Television Francaise 1	78,815	0.99
		Total Communications	**78,815**	**0.99**
		Consumer discretionary (December 31, 2017: 5.50%)		
12	EUR	Ceconomy AG	39,291	0.49
17	EUR	Geox SpA	19,780	0.25
21	GBP	Halfords Group Plc	59,294	0.75
38	GBP	Kingfisher Plc	88,921	1.12
30	GBP	Marks & Spencer Group Plc	82,273	1.04
24	SEK	Qliro Group AB	21,646	0.27
1	EUR	Renault SA	32,348	0.41
		Total Consumer discretionary	**343,553**	**4.33**
		Consumer staples (December 31, 2017: 2.45%)		
40	GBP	J Sainsbury Plc	117,033	1.48
7	EUR	METRO AG	99,565	1.25
		Total Consumer staples	**216,598**	**2.73**
		Energy (December 31, 2017: 20.29%)		
53	GBP	BP Plc	294,098	3.70
16	EUR	Eni SpA	226,732	2.86
5	EUR	Fugro NV	38,900	0.49
37	USD	Gazprom PJSC (ADR)	142,960	1.80
1	USD	Lukoil PJSC (ADR)	90,177	1.14
10	GBP	Royal Dutch Shell Plc	252,543	3.18
29	EUR	Saipem SpA	93,222	1.17
29	USD	Surgutneftegas OJSC (ADR)	95,807	1.21
7	EUR	Total SA	309,544	3.90
		Total Energy	**1,543,983**	**19.45**
		Financials (December 31, 2017: 30.14%)		
3	EUR	Ageas	127,647	1.61
11	EUR	Assicurazioni Generali SpA	166,367	2.10
23	EUR	Bank of Ireland Group Plc	109,967	1.39
5	EUR	BNP Paribas SA	182,730	2.30
21	EUR	BPER Banca	72,181	0.91
37	EUR	CaixaBank SA	116,970	1.47
1	EUR	Coface SA	11,332	0.14
10	CHF	GAM Holding AG	34,450	0.43
37	GBP	HSBC Holdings Plc	267,942	3.37
16	EUR	ING Groep NV	149,327	1.88
3	GBP	iShares MSCI Europe UCITS ETF	58,860	0.74
4	CHF	Julius Baer Group Limited	111,220	1.40
6	USD	Sberbank of Russia PJSC (ADR)	52,664	0.66
5	EUR	Societe Generale SA	148,225	1.87
22	GBP	Standard Chartered Plc	149,743	1.89
20	CHF	UBS Group AG	217,988	2.75
72	EUR	Unicaja Banco SA	82,713	1.04
16	EUR	UniCredit SpA	159,234	2.01
		Total Financials	**2,219,560**	**27.96**
		Health care (December 31, 2017: 3.69%)		
17	EUR	AGFA-Gevaert NV	57,422	0.72
2	GBP	AstraZeneca Plc	113,459	1.43
		Total Health care	**170,881**	**2.15**
		Industrials (December 31, 2017: 13.70%)		
4	CHF	Adecco Group AG	161,602	2.04
15	EUR	Air France-KLM	143,584	1.81
3	EUR	Alstom SA	99,285	1.25
0	DKK	AP Moeller - Maersk A/S	156,827	1.98
7	EUR	Cie de Saint-Gobain	198,847	2.50
16	EUR	CTT-Correios de Portugal SA	46,759	0.59
6	DKK	D/S Norden A/S	66,579	0.84
41	GBP	Firstgroup Plc	37,677	0.48
5	GBP	Go-Ahead Group Plc	88,132	1.11
2	EUR	Hamburger Hafen und Logistik AG	36,774	0.46
34	GBP	Hays Plc	53,395	0.67
36	EUR	PostNL NV	72,202	0.91
12	EUR	Rexel SA	106,615	1.34
33	SEK	SAS AB	68,303	0.86
37	GBP	Serco Group Plc	39,681	0.50
36	GBP	SIG Plc	44,133	0.56
10	GBP	SThree Plc	31,262	0.39
6	EUR	Zumtobel Group AG	44,566	0.56
		Total Industrials	**1,496,223**	**18.85**
		Information technology (December 31, 2017: 2.17%)		
4	EUR	Neopost SA	88,777	1.12
13	EUR	Nokia OYJ	64,284	0.81
0	EUR	Sopra Steria Group	14,678	0.19
15	SEK	Telefonaktiebolaget LM Ericsson	116,922	1.47
		Total Information technology	**284,661**	**3.59**
		Materials (December 31, 2017: 6.03%)		
33	GBP	Acacia Mining Plc	66,908	0.84
8	GBP	Anglo American Plc	154,670	1.95
4	CHF	LafargeHolcim Limited	132,362	1.67
85	GBP	Petra Diamonds Limited	35,602	0.45
1	EUR	Salzgitter AG	42,088	0.53
1	EUR	Vicat SA	53,649	0.67
		Total Materials	**485,279**	**6.11**
		Real estate (December 31, 2017: Nil)		
7	GBP	British Land Company REIT Plc	41,934	0.53
5	GBP	Land Securities Group REIT Plc	43,295	0.54
		Total Real estate	**85,229**	**1.07**
		Telecommunication services (December 31, 2017: 4.35%)		
53	GBP	BT Group Plc	139,840	1.76
11	EUR	Hellenic Telecommunications Organization SA	108,899	1.37
58	HUF	Magyar Telekom Telecommunications Plc	79,173	1.00
4	EUR	Metropole Television SA	54,728	0.69
3	EUR	Orange Belgium SA	62,150	0.78
		Total Telecommunication services	**444,790**	**5.60**
		Utilities (December 31, 2017: 4.53%)		
79	GBP	Centrica Plc	118,729	1.49
13	EUR	E.ON SE	113,704	1.43
10	EUR	Engie SA	116,370	1.47
5	EUR	RWE AG	93,820	1.18
		Total Utilities	**442,623**	**5.57**
		Total Transferable securities (Cost 2018: €9,264,959)	**7,812,195**	**98.40**

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

Schedule of investments (continued)
December 31, 2018

	Fair value EUR	*% Net assets*
Net liquid assets		
Cash and collateral[1]	112,945	1.42
Other net assets/(liabilities)	**14,374**	**0.18**
Total net assets of Fund	**7,939,514**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.31
Other Assets	2.69
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services (FinTech). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities. The Investment Manager believes such opportunities will generate positive returns over a longer time period than many market participants anticipate due to such factors as the inertia of consumer preferences which makes change slow, regulatory hurdles and the complexity of the industry which make it harder for new entrants to disrupt established companies. The Investment Manager further believes that its ability to combine financial and technology sector analysis and expertise is key to identifying the companies most likely to be long-term beneficiaries of change in this space. The Investment Manager will use the expertise of its centralised research platform to discover compelling opportunities for investment in companies globally within financial technology, in areas such as payment systems, investment and lending, and financial infrastructure. Assets for investment by the Fund are selected using fundamental, bottom-up, company specific analysis carried out by the Investment Manager. The analysis is focused on discovering technological leaders in the financial technology industry with attractive business models, better than expected long-term growth rates and management expertise.

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 capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, rights, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs comprising the market access products mentioned above as well as index futures and currency forwards, both long and short, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	N/A	N/A	N/A	N/A	(11.57%)	October 16, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(8.74%)	
US Dollar N	N/A	N/A	N/A	N/A	(11.42%)	October 16, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(8.74%)	
US Dollar S	N/A	N/A	N/A	N/A	(11.39%)	October 16, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(8.74%)	

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

Statistical information

	As at December 31, 2018	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	22,108	8.8433
US Dollar N	34,105	8.8584
US Dollar S	52,379,060	8.8613

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**
Assets	
Current assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	52,660,147
Cash and cash equivalents	154,749
Debtors – amounts falling due within one year	
Other debtors	60,825
Total assets	**52,875,721**
Liabilities	
Current liabilities	
Financial liabilities at fair value through profit or loss:	
Financial derivative instruments	(1)
Creditors – amounts falling due within one year	
Purchases awaiting settlement	(366,689)
Expenses payable	(73,684)
Withholding and capital gains tax payable	(74)
Total liabilities	**(440,448)**
Net assets attributable to holders of redeemable shares	**52,435,273**

* The Wellington FinTech Fund commenced operations on October 16, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars
Income		
Dividend income		1,418
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(33,554)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,420,142
Total income		**1,388,006**
Expenses		
Investment management fees	5	(12,599)
Administrator fees	5	(4,078)
Depositary fees	5	(1,020)
Directors' fees		(2,837)
Professional fees	5	(23,492)
Other fees	5	(31,342)
Expense reimbursement	5	60,396
Total operating expenses		**(14,972)**
Operating profit/(loss)		**1,373,034**
Profit/(loss) for the period before tax		**1,373,034**
Withholding tax		(301)
Profit/(loss) for the period after tax		**1,372,733**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,372,733**

* The Wellington FinTech Fund commenced operations on October 16, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	1,372,733
Share transactions	
Proceeds from redeemable shares issued	51,062,540
Net increase/(decrease) from share transactions	**51,062,540**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**52,435,273**
Net assets attributable to holders of redeemable shares at the end of the period	**52,435,273**

* The Wellington FinTech Fund commenced operations on October 16, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,372,733
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**1,372,733**
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(52,293,458)
Unrealised movement on derivative assets and liabilities	1
Unrealised movement on foreign exchange	(19)
Operating cash flows before movements in working capital	**(50,920,743)**
Movement in receivables	(60,825)
Movement in payables	73,758
Cash inflow/(outflow) from movements in working capital	**12,933**
Net cash generated from/(used in) operating activities	**(50,907,810)**
Financing activities	
Proceeds from subscriptions	51,062,540
Net cash generated from/(used in) financing activities	**51,062,540**
Net increase/(decrease) in cash and cash equivalents	**154,730**
Unrealised movement on foreign exchange	19
Cash and cash equivalents at the end of the period	**154,749**
Supplementary information	
Taxation paid	(227)
Dividend received	1,418

* The Wellington FinTech Fund commenced operations on October 16, 2018.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities		
		Consumer discretionary		
10	USD	Alibaba Group Holding Limited (ADR)	1,290,651	2.46
		Total Consumer discretionary	**1,290,651**	**2.46**
		Financials		
2	USD	BlackRock Incorporated	859,883	1.64
13	USD	Blucora Incorporated	356,443	0.68
96	EUR	Cerved Group SpA	785,125	1.50
6	USD	FactSet Research Systems Incorporated	1,090,308	2.08
30	USD	Hamilton Lane Incorporated	1,119,990	2.14
12	USD	HDFC Bank Limited (ADR)	1,279,129	2.44
17	USD	Intercontinental Exchange Incorporated	1,298,237	2.47
120	HKD	Ping An Insurance Group Company of China Limited	1,062,066	2.02
5	USD	S&P Global Incorporated	777,306	1.48
142	GBP	Sanne Group Plc	1,052,299	2.01
22	USD	TD Ameritrade Holding Corporation	1,052,102	2.01
		Total Financials	**10,732,888**	**20.47**
		Industrials		
5	USD	CoStar Group Incorporated	1,645,544	3.14
28	EUR	Edenred	1,016,221	1.94
13	USD	Equifax Incorporated	1,193,275	2.27
41	GBP	Experian Plc	1,000,689	1.91
33	USD	IHS Markit Limited	1,598,456	3.05
23	USD	TransUnion	1,324,576	2.52
		Total Industrials	**7,778,761**	**14.83**
		Information technology		
16	USD	Blackbaud Incorporated	1,036,026	1.98
384	AUD	Bravura Solutions Limited	999,264	1.91
20	USD	DocuSign Incorporated	785,288	1.50
14	USD	Euronet Worldwide Incorporated	1,425,334	2.72
37	USD	EVERTEC Incorporated	1,066,148	2.03
7	USD	Fair Isaac Corporation	1,319,846	2.52
13	USD	FleetCor Technologies Incorporated	2,365,144	4.51
23	USD	Global Payments Incorporated	2,382,406	4.54
18	JPY	GMO Payment Gateway Incorporated	762,305	1.45
56	USD	GreenSky Incorporated	539,758	1.03
16	USD	Guidewire Software Incorporated	1,273,411	2.43
6	USD	Intuit Incorporated	1,166,730	2.23
12	USD	Mastercard Incorporated	2,307,756	4.40
27	USD	MINDBODY Incorporated	970,533	1.85
54	USD	Pagseguro Digital	1,021,909	1.95
29	USD	PayPal Holdings Incorporated	2,479,057	4.73
14	USD	Square Incorporated	792,383	1.51
47	USD	SS&C Technologies Holdings Incorporated	2,104,246	4.01
14	USD	StoneCo Limited	259,137	0.49
7	CHF	Temenos AG	791,980	1.51
18	USD	Total System Services Incorporated	1,459,399	2.78
18	USD	Visa Incorporated	2,339,164	4.46
13	USD	WEX Incorporated	1,828,623	3.49
		Total Information technology	**31,475,847**	**60.03**
		Short term securities		
1,382	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	1,382,000	2.64
		Total Short term securities	**1,382,000**	**2.64**
		Total Transferable securities (Cost 2018: $51,240,024)	**52,660,147**	**100.43**

Financial derivative instruments
Traded forward contracts - open positions[2]

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
03/01/2019	CHF	23,474	USD	23,814	State Street Bank	(1)	(0.00)
		Total traded forward contracts - open positions				**(1)**	**(0.00)**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	154,749	0.30
Other net assets/(liabilities)	**(379,622)**	**(0.73)**
Total net assets of Fund	**52,435,273**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $1,382,000 on 02/01/2019 collateralised by 1,420,000 United States Treasury Note, 2.000%, 31/08/2021 with a market value of $1,409,934.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

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

Schedule of investments (continued)
December 31, 2018

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	96.98
Short term securities	2.61
Other Assets	0.41
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

The Fund will generally invest in the securities of companies that the Investment Manager believes have been mispriced, usually due to an overreaction to a prolonged period of negative news and an overemphasis on recent results, often with multiple earnings downgrades and depressed sentiment leading to stocks being priced as though earnings will never improve. In the Investment Manager's view, the market is inefficient at differentiating companies which are experiencing cyclical rather than more permanent difficulties. The Investment Manager combines behavioural finance analysis, in which the sentiment around a company is assessed, along with management credibility and fundamental research, which considers the strength of the company's balance sheet and its recovery prospects. Investment decisions will be based on a valuation framework which considers both upside return potential and downside risk. The Investment Manager generally buys shares in companies where the sentiment is in a state of pessimism or apathy (such as when there are few or no positive recommendations to buy the shares by equity analysts at the Investment Manager) but where they believe the impairment is cyclical, with a strong chance of recovery. The Investment Manager generally sells shares when the recovery becomes evident and the sentiment towards the stock becomes more optimistic, or alternatively where the conclusion of the fundamental research on the company has changed.

Although the Fund is not constructed relative to a benchmark, the MSCI Europe Index (the "Index") will serve as a reference benchmark. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, convertible securities and investments in REITs, depository receipts (such as ADRs, GDRs and EDRs), and market access products (comprising warrants on equities, options on equities and equity swaps). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising index and currency futures, currency forwards, equity options and partly paid securities to gain exposure to the instruments listed above, in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified Funds. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro D	(13.62%)	N/A	N/A	N/A	(16.39%)	June 5, 2018
MSCI Europe Index	(10.14%)	N/A	N/A	N/A	(11.60%)	
Euro N	(13.31%)	N/A	N/A	N/A	(16.05%)	June 5, 2018
MSCI Europe Index	(10.14%)	N/A	N/A	N/A	(11.60%)	
Euro S	(13.24%)	N/A	N/A	N/A	(15.98%)	June 5, 2018
MSCI Europe Index	(10.14%)	N/A	N/A	N/A	(11.60%)	

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

Statistical information

	As at December 31, 2018	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]
Euro D	17,558	8.3611
Euro N	225,805	8.3952
Euro S	1,173,385	8.4022

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: Euro = EUR 10.00.

Wellington Management International Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	*December 31, 2018 EUR**
Assets	
Current assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	1,356,917
Cash and cash equivalents	69,705
Debtors – amounts falling due within one year	
Dividends receivable	428
Other debtors	36,447
Total assets	**1,463,497**
Liabilities	
Current liabilities	
Creditors – amounts falling due within one year	
Expenses payable	(46,749)
Total liabilities	**(46,749)**
Net assets attributable to holders of redeemable shares	**1,416,748**

* The Wellington Focused European Equity Fund commenced operations on June 5, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* EUR
Income		
Dividend income		7,366
Other income		801
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(13,107)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(235,091)
Total income		**(240,031)**
Expenses		
Investment management fees	5	(5,816)
Administrator fees	5	(6,126)
Depositary fees	5	(2,816)
Directors' fees		(4,605)
Professional fees	5	(13,015)
Other fees	5	(62,956)
Expense reimbursement	5	87,290
Total operating expenses		**(8,044)**
Operating profit/(loss)		**(248,075)**
Profit/(loss) for the period before tax		**(248,075)**
Withholding tax		(231)
Profit/(loss) for the period after tax		**(248,306)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(248,306)**

* The Wellington Focused European Equity Fund commenced operations on June 5, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 EUR*
Net assets attributable to holders of redeemable shares at the beginning of the period	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(248,306)
Share transactions	
Proceeds from redeemable shares issued	1,665,054
Net increase/(decrease) from share transactions	**1,665,054**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,416,748**
Net assets attributable to holders of redeemable shares at the end of the period	**1,416,748**

* The Wellington Focused European Equity Fund commenced operations on June 5, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	*Financial period ended December 31, 2018** *EUR*
Operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(248,306)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(248,306)**
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(1,356,917)
Unrealised movement on foreign exchange	3
Operating cash flows before movements in working capital	**(1,605,220)**
Movement in receivables	(36,875)
Movement in payables	46,749
Cash inflow/(outflow) from movements in working capital	**9,874**
Net cash generated from/(used in) operating activities	**(1,595,346)**
Financing activities	
Proceeds from subscriptions	1,665,054
Net cash generated from/(used in) financing activities	**1,665,054**
Net increase/(decrease) in cash and cash equivalents	**69,708**
Unrealised movement on foreign exchange	(3)
Cash and cash equivalents at the end of the period	**69,705**
Supplementary information	
Taxation paid	(231)
Dividend received	6,938

* The Wellington Focused European Equity Fund commenced operations on June 5, 2018.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value EUR	% Net assets
		Transferable securities		
		Consumer discretionary		
32	EUR	Cairn Homes Plc	34,284	2.42
40	EUR	Glenveagh Properties Plc	28,397	2.01
2	EUR	Neinor Homes SA	26,871	1.90
3	EUR	OPAP SA	21,144	1.49
0	EUR	Volkswagen AG (Preferred Stock)	55,707	3.93
		Total Consumer discretionary	**166,403**	**11.75**
		Consumer staples		
1	EUR	Heineken NV	31,575	2.23
		Total Consumer staples	**31,575**	**2.23**
		Financials		
6	EUR	Bank of Ireland Group Plc	30,501	2.15
1	EUR	BNP Paribas SA	38,725	2.74
5	GBP	Standard Chartered Plc	31,892	2.25
4	CHF	UBS Group AG	45,871	3.24
		Total Financials	**146,989**	**10.38**
		Health care		
1	GBP	AstraZeneca Plc	42,727	3.02
1	EUR	Koninklijke Philips NV	39,095	2.76
1	CHF	Novartis AG	75,023	5.29
0	CHF	Roche Holding AG	50,325	3.55
		Total Health care	**207,170**	**14.62**
		Industrials		
1	EUR	Alstom SA	42,536	3.00
5	GBP	Babcock International Group Plc	29,519	2.08
2	EUR	Bureau Veritas SA	31,764	2.24
2	EUR	Cie de Saint-Gobain	61,276	4.33
33	GBP	Cobham Plc	36,256	2.56
4	EUR	Leonardo SpA	29,522	2.09
1	EUR	Rheinmetall AG	40,278	2.84
1	EUR	Schneider Electric SE	45,029	3.18
28	GBP	Serco Group Plc	30,285	2.14
3	GBP	Ultra Electronics Holdings Plc	38,048	2.69
0	EUR	Vinci SA	36,442	2.57
1	EUR	Wolters Kluwer NV	36,885	2.60
		Total Industrials	**457,840**	**32.32**
		Information technology		
9	EUR	Nokia OYJ	43,806	3.09
		Total Information technology	**43,806**	**3.09**
		Materials		
3	EUR	CRH Plc	54,377	3.84
1	EUR	Smurfit Kappa Group Plc	23,679	1.67
1	EUR	Wienerberger AG	24,120	1.70
		Total Materials	**102,176**	**7.21**
		Real estate		
22	EUR	Hibernia REIT Plc	28,012	1.98
0	EUR	LEG Immobilien AG	28,247	1.99
3	EUR	Metrovacesa SA	30,176	2.13
		Total Real estate	**86,435**	**6.10**
		Telecommunication services		
3	EUR	Hellenic Telecommunications Organization SA	25,266	1.78
		Total Telecommunication services	**25,266**	**1.78**
		Utilities		
6	EUR	E.ON SE	53,634	3.79
2	EUR	Veolia Environnement SA	35,623	2.51
		Total Utilities	**89,257**	**6.30**
		Total Transferable securities (Cost 2018: €1,592,101)	**1,356,917**	**95.78**

	Fair value EUR	% Net assets
Net liquid assets		
Cash and collateral[1]	69,705	4.92
Other net assets/(liabilities)	**(9,874)**	**(0.70)**
Total net assets of Fund	**1,416,748**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	92.72
Other Assets	7.28
	100.00

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

Investment objective and policies

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

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

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

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

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities or other securities with equity characteristics such as preferred stocks, warrants on equities, as well as depository receipts for such securities (ADRs traded in the United States markets and GDRs traded in markets in other countries), issued by companies active in the health care area worldwide. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

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

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar G	(7.49%)	(2.50%)	2.58%	10.08%	N/A	November 30, 2000
MSCI World Health Care Index	0.98%	2.51%	4.60%	7.58%	N/A	
US Dollar S	(7.73%)	(2.99%)	2.07%	9.53%	N/A	October 21, 2003
MSCI World Health Care Index	0.98%	2.51%	4.60%	7.58%	N/A	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Effective August 2008, the name of the index changed from the S&P GSSI Healthcare Index to the S&P North American Healthcare Sector Index.
Effective July 2014, the index changed to the MSCI World Health Care Index.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar D	(8.03%)	(3.62%)	1.41%	8.83%	N/A	September 29, 2006
MSCI World Health Care Index	0.98%	2.51%	4.60%	7.58%	N/A	
Sterling T	(3.74%)	4.34%	8.50%	16.89%	N/A	July 7, 2008
MSCI World Health Care Index	4.68%	8.88%	9.82%	13.38%	N/A	
US Dollar N	(7.73%)	(2.99%)	2.07%	9.54%	14.60%	January 10, 2013
MSCI World Health Care Index	0.98%	2.51%	4.60%	7.58%	11.22%	
Swiss Franc D	(8.69%)	(2.49%)	0.90%	N/A	3.12%	January 9, 2015
MSCI World Health Care Index	0.25%	3.70%	4.07%	N/A	3.85%	
Euro D	(6.06%)	1.24%	(0.31%)	N/A	4.78%	January 9, 2015
MSCI World Health Care Index	3.14%	7.68%	2.84%	N/A	5.52%	
Sterling N	(4.35%)	3.05%	7.14%	N/A	7.92%	April 27, 2015
MSCI World Health Care Index	4.68%	8.88%	9.82%	N/A	7.85%	
Euro N	(5.76%)	1.90%	N/A	N/A	4.48%	April 22, 2016
MSCI World Health Care Index	3.14%	7.68%	N/A	N/A	4.97%	
Euro S (Hedged)	(9.41%)	(6.11%)	N/A	N/A	0.22%	February 17, 2017
MSCI World Health Care Index Hedged to EUR	(0.60%)	(0.70%)	N/A	N/A	4.97%	
Singapore Dollar D (Hedged)	(8.67%)	(4.95%)	N/A	N/A	(5.58%)	July 21, 2017
MSCI World Health Care Index Hedged to SGD	0.54%	1.62%	N/A	N/A	2.28%	
Sterling N (Distributing)	N/A	N/A	N/A	N/A	(12.59%)	August 21, 2018
MSCI World Health Care Index	N/A	N/A	N/A	N/A	(5.40%)	

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Effective August 2008, the name of the index changed from the S&P GSSI Healthcare Index to the S&P North American Healthcare Sector Index.
Effective July 2014, the index changed to the MSCI World Health Care Index.
Returns for periods greater than one year are annualised.
Benchmark Returns are expressed in the currency of the Share Class unless it is a hedged benchmark.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	904,987,244	30.5748	887,708,510	31.7220	599,408,877	26.3840
US Dollar G	131,545,192	68.1170	135,033,714	69.8645	110,983,437	57.4449
US Dollar N	199,870,129	22.5666	206,910,468	23.2616	90,027,924	19.2223
US Dollar S	493,057,880	52.1004	563,550,983	53.7053	479,256,298	44.3798
Euro D	27,022,362	12.0381	24,312,074	11.8902	15,785,215	11.2580
Euro N	19,888,084	11.2502	16,485,010	11.0399	3,372,637	10.3857
Euro S (Hedged)	20,175,003	10.0413	2,584,722	10.6942	-	-
Singapore Dollar D (Hedged)	16,250,780	9.2042	2,950,486	9.6834	-	-
Sterling N	17,186,183	13.2340	2,954,887	12.8428	976,017	11.6191
Sterling N (Distributing)	99,765,578	8.7406	-	-	-	-
Sterling T	7,509,915	59.0294	6,736,878	56.5753	5,792,716	50.5461
Swiss Franc D	9,620,790	11.3003	6,098,784	11.5894	2,624,224	10.0530

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	1,989,162,632	1,865,862,803
Financial derivative instruments	50,895	40,555
Cash and cash equivalents	1,997,982	7,415,655
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	1,676	-
Dividends receivable	778,432	799,707
Receivable for shares issued	1,413,561	754,699
Sales awaiting settlement	4,825,980	597,850
Other debtors	251,284	179,568
Total assets	**1,998,482,442**	**1,875,650,837**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(26,995)	-
Creditors – amounts falling due within one year		
Payable for shares redeemed	(2,053,844)	(436,011)
Purchases awaiting settlement	(1,075,701)	(501,551)
Expenses payable	(8,840,074)	(7,585,322)
Withholding and capital gains tax payable	(140,124)	(254,703)
Total liabilities	**(12,136,738)**	**(8,777,587)**
Net assets attributable to holders of redeemable shares	**1,986,345,704**	**1,866,873,250**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		248,276	-
Dividend income		17,103,968	13,767,504
Other income		1,145	30,702
Bank interest income		9,731	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		60,357,895	49,322,712
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(131,182,427)	238,948,522
Total income		**(53,461,412)**	**302,069,440**
Expenses			
Investment management fees	5	(33,087,609)	(24,586,287)
Administrator fees	5	(676,033)	(577,111)
Depositary fees	5	(122,815)	(255,614)
Directors' fees		(5,599)	(5,337)
Professional fees	5	(23,410)	(15,093)
Other fees	5	(720,357)	(479,295)
Total operating expenses		**(34,635,823)**	**(25,918,737)**
Operating profit/(loss)		**(88,097,235)**	**276,150,703**
Finance costs			
Bank interest expense		-	(737)
Total finance costs		**-**	**(737)**
Profit/(loss) for the year before tax		**(88,097,235)**	**276,149,966**
Withholding tax		(3,243,539)	(2,565,782)
Capital gains tax		-	(139,175)
Profit/(loss) for the year after tax		**(91,340,774)**	**273,445,009**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(91,340,774)**	**273,445,009**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,866,873,250	1,310,829,068
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(91,340,774)	273,445,009
Share transactions		
Proceeds from redeemable shares issued	914,974,314	887,056,857
Cost of redeemable shares redeemed	(704,161,086)	(604,457,684)
Net increase/(decrease) from share transactions	**210,813,228**	**282,599,173**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**119,472,454**	**556,044,182**
Net assets attributable to holders of redeemable shares at the end of the year	**1,986,345,704**	**1,866,873,250**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(91,340,774)	273,445,009
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(91,340,774)**	**273,445,009**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(126,953,809)	(553,785,015)
Unrealised movement on derivative assets and liabilities	16,655	(40,555)
Unrealised movement on foreign exchange	31,415	(138,010)
Operating cash flows before movements in working capital	**(218,246,513)**	**(280,518,571)**
Movement in receivables	(52,117)	(148,238)
Movement in payables	1,140,173	2,594,963
Cash inflow/(outflow) from movements in working capital	**1,088,056**	**2,446,725**
Net cash generated from/(used in) operating activities	**(217,158,457)**	**(278,071,846)**
Financing activities		
Proceeds from subscriptions	885,140,404	887,955,237
Payment of redemptions	(673,368,205)	(607,798,634)
Net cash generated from/(used in) financing activities	**211,772,199**	**280,156,603**
Net increase/(decrease) in cash and cash equivalents	**(5,386,258)**	**2,084,757**
Cash and cash equivalents at the start of the year	7,415,655	5,192,888
Unrealised movement on foreign exchange	(31,415)	138,010
Cash and cash equivalents at the end of the year	**1,997,982**	**7,415,655**
Supplementary information		
Taxation paid	(3,358,118)	(2,668,854)
Bank interest paid	-	(737)
Interest income and income from financial assets at fair value through profit or loss received	246,600	-
Dividend received	17,125,243	13,667,254

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.95%)		
		Consumer staples (December 31, 2017: 1.56%)		
5,312	HKD	China Resources Phoenix Healthcare Holdings Company Limited	3,474,107	0.18
1,144	GBP	Georgia Healthcare Group Plc	2,971,855	0.15
1,259	USD	Invitae Corporation	13,926,608	0.70
44,986	HKD	Lifetech Scientific Corporation	8,618,804	0.43
94	HKD	Wuxi Biologics Cayman Incorporated	598,904	0.03
28	CHF	Zur Rose Group AG	2,539,134	0.13
		Total Consumer staples	**32,129,412**	**1.62**
		Health care (December 31, 2017: 94.82%)		
373	USD	Abbott Laboratories	27,001,151	1.36
708	USD	Abeona Therapeutics Incorporated	5,054,692	0.25
571	USD	Acadia Healthcare Company Incorporated	14,688,560	0.74
670	USD	Aduro Biotech Incorporated	1,768,446	0.09
302	USD	Agios Pharmaceuticals Incorporated	13,921,208	0.70
279	USD	Aimmune Therapeutics Incorporated	6,671,097	0.34
394	USD	Akcea Therapeutics Incorporated	11,878,807	0.60
763	USD	Alder Biopharmaceuticals Incorporated	7,824,225	0.39
949	USD	Alkermes Plc	28,009,771	1.41
374	USD	Allergan Plc	50,002,607	2.52
833	USD	Allscripts Healthcare Solutions Incorporated	8,026,264	0.40
440	USD	Alnylam Pharmaceuticals Incorporated	32,080,546	1.62
508	USD	Amneal Pharmaceuticals Incorporated	6,870,994	0.35
160	USD	Anthem Incorporated	42,029,467	2.12
402	USD	Arcus Biosciences Incorporated	4,327,666	0.22
344	USD	Arena Pharmaceuticals Incorporated	13,415,938	0.68
238	USD	Assembly Biosciences Incorporated	5,387,451	0.27
743	GBP	AstraZeneca Plc	55,605,890	2.80
181	USD	athenahealth Incorporated	23,928,540	1.20
358	USD	AtriCure Incorporated	10,948,955	0.55
244	USD	Audentes Therapeutics Incorporated	5,208,924	0.26
243	USD	Baxter International Incorporated	15,985,572	0.80
147	USD	Becton Dickinson and Company	33,096,579	1.67
90	USD	BeiGene Limited (ADR)	12,585,951	0.63
1,195	SEK	BioArctic AB	11,049,867	0.56
94	USD	Biogen Incorporated	28,229,004	1.42
67	USD	Biohaven Pharmaceutical Holding Company Limited	2,492,822	0.13
43	USD	Bio-Techne Corporation	6,194,305	0.31
199	USD	Bluebird Bio Incorporated	19,736,733	0.99
221	USD	Blueprint Medicines Corporation	11,903,705	0.60
2,218	USD	Boston Scientific Corporation	78,373,023	3.95
1,301	USD	Bristol-Myers Squibb Company	67,634,349	3.41
298	USD	Calithera Biosciences Incorporated	1,196,035	0.06
224	USD	Cardinal Health Incorporated	9,996,153	0.50
232	USD	Cardiovascular Systems Incorporated	6,608,170	0.33
119	USD	Centene Corporation	13,687,724	0.69
181	USD	Cerner Corporation	9,477,271	0.48
8,575	HKD	China Traditional Chinese Medicine Holdings Company Limited	4,994,238	0.25
423	JPY	Chugai Pharmaceutical Company Limited	24,613,431	1.24
62	USD	Cigna Corporation	11,717,874	0.59
377	USD	Clementia Pharmaceuticals Incorporated	4,430,651	0.22
1,460	USD	Coherus Biosciences Incorporated	13,214,403	0.67
46	USD	CVS Health Corporation	3,045,763	0.15
278	USD	CytomX Therapeutics Incorporated	4,201,983	0.21
170	USD	Danaher Corporation	17,530,400	0.88
455	USD	Dermira Incorporated	3,274,024	0.16
229	USD	Edwards Lifesciences Corporation	35,098,599	1.77
582	JPY	Eisai Company Limited	45,100,934	2.27
49	USD	Elanco Animal Health Incorporated	1,553,798	0.08
437	USD	Eli Lilly & Company	50,521,848	2.54
282	USD	Evolus Incorporated	3,352,492	0.17
688	USD	Five Prime Therapeutics Incorporated	6,399,181	0.32
166	EUR	Galapagos NV	15,244,197	0.77
83	DKK	Genmab AS	13,599,119	0.68
302	GBP	Genus Plc	8,262,954	0.42
280	USD	Global Blood Therapeutics Incorporated	11,490,511	0.58
152	USD	Globus Medical Incorporated	6,598,209	0.33
16	USD	Guardant Health Incorporated	584,149	0.03
246	USD	HCA Healthcare Incorporated	30,617,065	1.54
164	USD	Heron Therapeutics Incorporated	4,253,927	0.21
689	GBP	Hikma Pharmaceuticals Plc	15,057,901	0.76
385	USD	HMS Holdings Corporation	10,825,268	0.55
41	USD	Humana Incorporated	11,765,447	0.59
89	USD	Hutchison China MediTech Limited (ADR)	2,062,491	0.10
86	USD	ICON Plc	11,065,286	0.56
335	USD	Incyte Corporation	21,302,268	1.07
336	EUR	Innate Pharma SA	2,856,527	0.14
858	HKD	Innovent Biologics Incorporated	2,644,999	0.13
92	USD	Insulet Corporation	7,286,177	0.37
515	USD	Intersect ENT Incorporated	14,505,007	0.73
21	USD	Intuitive Surgical Incorporated	10,205,306	0.51
111	USD	Ionis Pharmaceuticals Incorporated	6,023,798	0.30
1,242	USD	Ironwood Pharmaceuticals Incorporated	12,865,794	0.65
127	USD	Jounce Therapeutics Incorporated	426,339	0.02
36	USD	Kala Pharmaceuticals Incorporated	177,908	0.01
879	USD	Karyopharm Therapeutics Incorporated	8,235,396	0.41
260	EUR	Koninklijke Philips NV	9,178,415	0.46
236	JPY	Kyowa Hakko Kirin Company Limited	4,469,010	0.23
282	EUR	Laboratorios Farmaceuticos ROVI SA	5,628,577	0.28
118	USD	Loxo Oncology Incorporated	16,558,375	0.83
177	USD	McKesson Corporation	19,559,487	0.98
379	USD	Medicines Company	7,255,515	0.37
473	USD	Medtronic Plc	43,000,612	2.16
10,660	HKD	Microport Scientific Corporation	10,484,020	0.53
91	USD	Molina Healthcare Incorporated	10,527,672	0.53
1,395	USD	Momenta Pharmaceuticals Incorporated	15,397,256	0.78
703	USD	Mylan NV	19,255,542	0.97
542	USD	Nektar Therapeutics	17,800,321	0.90
441	USD	Nightstar Therapeutics Plc (ADR)	5,077,544	0.26
272	GBP	NMC Health Plc	9,462,556	0.48
599	CHF	Novartis AG	51,099,525	2.57
142	USD	NuVasive Incorporated	7,027,806	0.35
315	USD	ObsEva SA	3,988,254	0.20
860	JPY	Ono Pharmaceutical Company Limited	17,602,732	0.89
279	USD	Otonomy Incorporated	515,945	0.03
606	USD	PhaseBio Pharmaceuticals Incorporated	1,872,305	0.09
1,041	USD	Portola Pharmaceuticals Incorporated	20,328,850	1.02
84	USD	Principia Biopharma Incorporated	2,293,228	0.12
935	USD	Proteostasis Therapeutics Incorporated	3,029,329	0.15
261	USD	Prothena Corporation Plc	2,688,012	0.14
426	USD	PTC Therapeutics Incorporated	14,622,619	0.74
1,201	USD	R1 RCM Incorporated	9,548,872	0.48
990	USD	Ra Pharmaceuticals Incorporated	18,022,077	0.91
387	USD	Radius Health Incorporated	6,385,390	0.32

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.95%) (Continued)		
		Health care (December 31, 2017: 94.82%) (Continued)		
34	USD	Regeneron Pharmaceuticals Incorporated	12,629,529	0.64
557	USD	Revance Therapeutics Incorporated	11,208,827	0.56
4,417	USD	Rigel Pharmaceuticals Incorporated	10,159,332	0.51
460	USD	Sangamo Therapeutics Incorporated	5,278,033	0.27
128	USD	Seattle Genetics Incorporated	7,235,709	0.36
72	EUR	Siemens Healthineers AG	3,027,703	0.15
6,134	HKD	Sino Biopharmaceutical Limited	4,042,553	0.20
680	GBP	Smith & Nephew Plc	12,676,591	0.64
149	USD	Solid Biosciences Incorporated	3,999,230	0.20
204	USD	Spark Therapeutics Incorporated	7,997,398	0.40
118	USD	Steris Plc	12,621,015	0.64
65	USD	Stryker Corporation	10,258,504	0.52
283	USD	Syndax Pharmaceuticals Incorporated	1,258,593	0.06
228	USD	Syneos Health Incorporated	8,977,348	0.45
262	JPY	Takeda Pharmaceutical Company Limited	8,848,910	0.45
44	CHF	Tecan Group AG	8,514,000	0.43
283	USD	Teladoc Incorporated	14,006,549	0.71
528	USD	Teva Pharmaceutical Industries Limited (ADR)	8,135,222	0.41
215	USD	Thermo Fisher Scientific Incorporated	48,108,136	2.42
334	EUR	UCB SA	27,181,874	1.37
160	USD	Ultragenyx Pharmaceutical Incorporated	6,966,757	0.35
378	USD	UnitedHealth Group Incorporated	94,268,004	4.75
135	USD	Universal Health Services Incorporated	15,771,151	0.79
182	USD	Vertex Pharmaceuticals Incorporated	30,238,264	1.52
89	USD	WellCare Health Plans Incorporated	21,056,631	1.06
1,049	HKD	Wuxi AppTec Company Limited	9,108,240	0.46
126	DKK	Zealand Pharma A/S	1,590,681	0.08
179	USD	Zealand Pharma A/S (ADR)	2,073,105	0.10
184	USD	Zimmer Holdings Incorporated	19,131,361	0.96
		Total Health care	**1,938,953,220**	**97.61**
		Short term securities (December 31, 2017: 3.57%)		
18,080	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	18,080,000	0.91
		Total Short term securities	**18,080,000**	**0.91**
		Total Transferable securities (Cost 2018: $1,946,172,904)	**1,989,162,632**	**100.14**

Financial derivative instruments (December 31, 2017: 0.00%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019(H)	EUR	21,919,681	USD	25,135,271	State Street Bank	(19,332)	(0.00)
31/01/2019(H)	SGD	17,023,868	USD	12,447,295	State Street Bank	50,252	0.00
31/01/2019(H)	USD	2,555,009	EUR	2,231,186	State Street Bank	(1,523)	(0.00)
31/01/2019(H)	USD	833,057	SGD	1,142,258	State Street Bank	(5,497)	(0.00)
		Unrealised gain on forward foreign currency exchange contracts				50,252	0.00
		Unrealised loss on forward foreign currency exchange contracts				(26,352)	(0.00)
		Total traded forward contracts - open positions				**23,900**	**0.00**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	1,997,982	0.10
Other net assets/(liabilities)	**(4,838,810)**	**(0.24)**
Total net assets of Fund	**1,986,345,704**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $18,080,000 on 02/01/2019 collateralised by 20,320,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $18,443,196.
[2] OTC financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company.
(H) These forward foreign exchange contracts are in respect of hedges relating to Hedged Share Classes.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.63
Short term securities	0.91
OTC financial derivative instruments	0.00
Other Assets	0.46
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate social and/or environmental change alongside a financial return.

The Fund will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment. Within these categories, the Fund will aim to diversify across "Impact Themes" including, but not limited to, sustainable agriculture and nutrition, clean water and sanitation, health, affordable housing, education and job training, financial inclusion, digital divide and cybersecurity, alternative energy, resource stewardship, and resource efficiency. The Investment Manager will aim to select companies whose core products and services align with one or a combination of Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Fund may hold concentrated positions within an Impact Theme and is expected to have a natural bias towards small to mid-capitalisation companies that are experiencing strong growth. Whilst the Fund will generally be well diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time.

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

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund will generally invest in developed countries, and may invest up to 40% of its Net Asset Value in any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and nontraded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

Generally less than 10% of the Fund's Net Asset Value will be invested in cash and cash equivalents as described in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D	(9.86%)	(11.00%)	N/A	N/A	7.54%	December 8, 2016
MSCI All Country World Index	(9.02%)	(9.42%)	N/A	N/A	5.69%	
US Dollar N	(9.56%)	(10.42%)	N/A	N/A	8.26%	December 8, 2016
MSCI All Country World Index	(9.02%)	(9.42%)	N/A	N/A	5.69%	
US Dollar S	(9.51%)	(10.26%)	N/A	N/A	8.44%	December 8, 2016
MSCI All Country World Index	(9.02%)	(9.42%)	N/A	N/A	5.69%	
Euro N	(7.64%)	(5.92%)	N/A	N/A	4.51%	December 8, 2016
MSCI All Country World Index	(7.08%)	(4.85%)	N/A	N/A	1.79%	
Sterling N (Hedged)	(10.47%)	(12.25%)	N/A	N/A	0.41%	July 7, 2017
MSCI All Country World Index Hedged to GBP	(9.96%)	(11.35%)	N/A	N/A	(1.31%)	
US Dollar T	(9.21%)	(9.72%)	N/A	N/A	(6.26%)	December 7, 2017
MSCI All Country World Index	(9.02%)	(9.42%)	N/A	N/A	(6.81%)	
Euro S	N/A	N/A	N/A	N/A	(7.95%)	July 3, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(6.89%)	
Sterling S (Distributing)	N/A	N/A	N/A	N/A	(9.94%)	July 25, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(9.13%)	
Sterling S	N/A	N/A	N/A	N/A	(8.62%)	October 3, 2018
MSCI All Country World Index	N/A	N/A	N/A	N/A	(10.78%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	4,711,816	11.6178	172,261	13.0535	25,063	10.0253
US Dollar N	10,948,647	11.7773	32,869	13.1477	25,075	10.0300
US Dollar S	12,058,210	11.8172	3,950,651	13.1688	3,009,285	10.0310
US Dollar T	130,817,637	9.3345	117,290,099	10.3398	-	-
Euro N	3,574,611	10.9469	3,075,327	11.6362	427,633	10.1062
Euro S	920,457	9.2046	-	-	-	-
Sterling N (Hedged)	1,102,619	10.0508	629,974	11.4541	-	-
Sterling S	36,140	9.1385	-	-	-	-
Sterling S (Distributing)	3,495,463	8.9782	-	-	-	-

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	168,872,623	125,538,645
Financial derivative instruments	103,854	6,530
Cash and cash equivalents	704,303	4,940,336
Debtors – amounts falling due within one year		
Dividends receivable	270,132	36,382
Receivable for shares issued	29,594	30,000,000
Sales awaiting settlement	739,466	-
Other debtors	41,790	148,708
Total assets	**170,761,762**	**160,670,601**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(343,616)	-
Creditors – amounts falling due within one year		
Payable for shares redeemed	(24,492)	-
Purchases awaiting settlement	(560,781)	(34,475,932)
Expenses payable	(175,486)	(78,556)
Distribution payable	(15,732)	-
Withholding and capital gains tax payable	(61,436)	(125,182)
Other payables	(3,229)	-
Total liabilities	**(1,184,772)**	**(34,679,670)**
Net assets attributable to holders of redeemable shares	**169,576,990**	**125,990,931**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Dividend income		3,104,392	126,899
Other income		6,576	3,422
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,820,936	812,810
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(27,573,854)	2,542,242
Total income		**(16,641,950)**	**3,485,373**
Expenses			
Investment management fees	5	(164,655)	(41,453)
Administrator fees	5	(76,881)	(12,950)
Depositary fees	5	(137,204)	(39,661)
Directors' fees		(5,599)	(5,517)
Professional fees	5	(15,135)	(17,323)
Other fees	5	(194,720)	(96,844)
Expense reimbursement	5	29,585	147,887
Total operating expenses		**(564,609)**	**(65,861)**
Operating profit/(loss)		**(17,206,559)**	**3,419,512**
Finance costs			
Distributions to holders of redeemable shares		(15,732)	-
Net income equalisation		2,609	-
Bank interest expense		(2,354)	-
Total finance costs		**(15,477)**	**-**
Profit/(loss) for the year before tax		**(17,222,036)**	**3,419,512**
Withholding tax		(424,551)	(21,442)
Capital gains tax		-	(127,636)
Profit/(loss) for the year after tax		**(17,646,587)**	**3,270,434**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(17,646,587)**	**3,270,434**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	125,990,931	3,510,469
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(17,646,587)	3,270,434
Share transactions		
Proceeds from redeemable shares issued	71,824,652	119,303,884
Cost of redeemable shares redeemed	(10,592,006)	(93,856)
Net increase/(decrease) from share transactions	**61,232,646**	**119,210,028**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**43,586,059**	**122,480,462**
Net assets attributable to holders of redeemable shares at the end of the year	**169,576,990**	**125,990,931**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(17,646,587)	3,270,434
Net income equalisation	(2,609)	-
Distributions to holders of redeemable shares	15,732	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(17,633,464)**	**3,270,434**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(77,988,595)	(87,570,647)
Unrealised movement on derivative assets and liabilities	246,292	(6,530)
Unrealised movement on foreign exchange	29,007	11,100
Operating cash flows before movements in working capital	**(95,346,760)**	**(84,295,643)**
Movement in receivables	(126,832)	(152,270)
Movement in payables	36,413	175,153
Cash inflow/(outflow) from movements in working capital	**(90,419)**	**22,883**
Net cash generated from/(used in) operating activities	**(95,437,179)**	**(84,272,760)**
Financing activities		
Proceeds from subscriptions	100,410,967	89,303,884
Payment of redemptions	(9,183,423)	(93,856)
Net income equalisation	2,609	-
Net cash generated from/(used in) financing activities	**91,230,153**	**89,210,028**
Net increase/(decrease) in cash and cash equivalents	**(4,207,026)**	**4,937,268**
Cash and cash equivalents at the start of the year	4,940,336	14,168
Unrealised movement on foreign exchange	(29,007)	(11,100)
Cash and cash equivalents at the end of the year	**704,303**	**4,940,336**
Supplementary information		
Taxation paid	(488,297)	(25,038)
Bank interest paid	(2,354)	-
Dividend received	2,870,642	94,707

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.64%)		
		Communications (December 31, 2017: Nil)		
45	SEK	Millicom International Cellular SA (SDR)	2,866,447	1.69
		Total Communications	**2,866,447**	**1.69**
		Consumer discretionary (December 31, 2017: 12.57%)		
91	EUR	Basic-Fit NV	2,683,650	1.58
1,191	BRL	Kroton Educacional SA	2,725,916	1.61
314	USD	Laureate Education Incorporated	4,788,804	2.83
1,097	BRL	MRV Engenharia e Participacoes SA	3,497,305	2.06
7	USD	Tesla Incorporated	2,446,080	1.44
		Total Consumer discretionary	**16,141,755**	**9.52**
		Consumer staples (December 31, 2017: 3.18%)		
581	GBP	PureCircle Limited	1,893,096	1.12
97	USD	Sprouts Farmers Market Incorporated	2,279,600	1.34
		Total Consumer staples	**4,172,696**	**2.46**
		Financials (December 31, 2017: 8.19%)		
222	INR	Bharat Financial Inclusion Limited	3,222,589	1.90
343	INR	Indiabulls Housing Finance Limited	4,189,342	2.47
220	INR	Shriram Transport Finance Company Limited	3,893,101	2.30
		Total Financials	**11,305,032**	**6.67**
		Health care (December 31, 2017: 15.61%)		
19	JPY	Eisai Company Limited	1,431,836	0.84
11	EUR	Eurofins Scientific SE	3,963,312	2.34
117	GBP	Genus Plc	3,207,619	1.89
290	BRL	Hapvida Participacoes e Investimentos SA	2,337,921	1.38
61	GBP	Hikma Pharmaceuticals Plc	1,322,007	0.78
120	USD	Invitae Corporation	1,327,665	0.78
87	EUR	Koninklijke Philips NV	3,074,911	1.81
105	GBP	Smith & Nephew Plc	1,958,113	1.15
120	ILS	Teva Pharmaceutical Industries Limited	1,879,892	1.11
51	USD	Zoetis Incorporated	4,384,353	2.59
		Total Health care	**24,887,629**	**14.67**
		Industrials (December 31, 2017: 17.06%)		
110	USD	Advanced Drainage Systems Incorporated	2,657,121	1.57
28	USD	Clean Harbors Incorporated	1,376,174	0.81
230	USD	Covanta Holding Corporation	3,091,176	1.82
126	USD	Johnson Controls International Plc	3,729,258	2.20
313	AUD	SEEK Limited	3,732,467	2.20
140	EUR	Signify NV	3,275,594	1.93
23	DKK	Vestas Wind Systems A/S	1,769,101	1.04
34	USD	Watts Water Technologies Incorporated	2,198,150	1.30
60	USD	Xylem Incorporated	3,981,850	2.35
		Total Industrials	**25,810,891**	**15.22**
		Information technology (December 31, 2017: 16.48%)		
49	USD	Blackbaud Incorporated	3,106,254	1.83
87	USD	First Solar Incorporated	3,710,482	2.19
70	USD	Instructure Incorporated	2,622,287	1.55
82	USD	Itron Incorporated	3,855,128	2.27
62	CHF	Landis+Gyr Group AG	3,440,581	2.03
235	USD	Nuance Communications Incorporated	3,113,231	1.84
140	USD	Pagseguro Digital	2,623,024	1.55
48	USD	Rapid7 Incorporated	1,480,069	0.87
17	KRW	Samsung SDI Company Limited	3,391,410	2.00
773	GBP	Sophos Group Plc	3,728,634	2.20
47	USD	Square Incorporated	2,662,143	1.57
242	HKD	Sunny Optical Technology Group Company Limited	2,153,082	1.27
12	USD	Ubiquiti Networks Incorporated	1,162,799	0.68
815	INR	Vakrangee Limited	388,270	0.23
		Total Information technology	**37,437,394**	**22.08**
		Materials (December 31, 2017: Nil)		
90	EUR	Corbion NV	2,521,787	1.49
		Total Materials	**2,521,787**	**1.49**
		Real estate (December 31, 2017: 1.93%)		
22	USD	Boston Properties REIT Incorporated	2,461,131	1.45
109	JPY	Katitas Company Limited	2,571,996	1.52
18	EUR	LEG Immobilien AG	1,927,447	1.13
84	BRL	LOG Commercial Properties e Participacoes SA	392,370	0.23
68	EUR	Nexity SA	3,063,988	1.81
		Total Real estate	**10,416,932**	**6.14**
		Telecommunication services (December 31, 2017: 8.00%)		
1,160	BDT	GrameenPhone Limited	5,140,062	3.03
20,815	KES	Safaricom Plc	4,547,261	2.68
		Total Telecommunication services	**9,687,323**	**5.71**
		Utilities (December 31, 2017: 14.20%)		
20	EUR	Acciona SA	1,698,192	1.00
82	USD	Avangrid Incorporated	4,131,924	2.44
4,016	HKD	Canvest Environmental Protection Group Company Limited	2,113,151	1.25
1,106	HKD	China Water Affairs Group Limited	1,183,250	0.70
12,864	HKD	Huaneng Renewables Corporation Limited	3,457,782	2.04
171	USD	Pattern Energy Group Incorporated	3,180,277	1.87
197	EUR	Suez	2,595,797	1.53
97	EUR	Veolia Environnement SA	1,988,364	1.17
		Total Utilities	**20,348,737**	**12.00**
		Short term securities (December 31, 2017: 2.42%)		
3,276	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	3,276,000	1.93
		Total Short term securities	**3,276,000**	**1.93**
		Total Transferable securities (Cost 2018: $193,649,868)	**168,872,623**	**99.58**

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: 0.01%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.01%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[H]	GBP	1,118,620	USD	1,417,677	State Street Bank	8,964	0.01
31/01/2019[H]	USD	54,511	GBP	42,892	State Street Bank	(192)	(0.00)
03/01/2019	BRL	6,520,000	USD	1,693,067	Citibank	(10,812)	(0.01)
31/01/2019	USD	1,684,986	INR	118,960,000	Citibank	(13,623)	(0.01)
31/01/2019	USD	3,409,498	INR	239,770,000	Standard Chartered Bank	(14,133)	(0.01)
03/01/2019	BRL	27,050,000	USD	6,884,704	State Street Bank	94,591	0.06
03/01/2019	USD	8,648,050	BRL	33,570,000	State Street Bank	(13,499)	(0.01)
04/02/2019	USD	6,872,634	BRL	27,050,000	State Street Bank	(91,836)	(0.05)
03/01/2019	USD	34,795	SEK	312,209	State Street Bank	(420)	(0.00)
					Unrealised gain on forward foreign currency exchange contracts	103,555	0.07
					Unrealised loss on forward foreign currency exchange contracts	(144,515)	(0.09)
					Total traded forward contracts - open positions	**(40,960)**	**(0.02)**

Total return swaps[2] (December 31, 2017: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
7,800	CAD	1 Month CDOR	Brookfield Renewable Partners LP	30/08/2019	Goldman Sachs	(15,362)	(0.01)
11,900	CAD	1 Month CDOR	Brookfield Renewable Partners LP	30/08/2019	Goldman Sachs	(23,438)	(0.01)
34,966	CAD	1 Month CDOR	Brookfield Renewable Partners LP	30/08/2019	Goldman Sachs	(68,867)	(0.04)
7,460	CAD	1 Month CDOR	Brookfield Renewable Partners LP	30/09/2019	Goldman Sachs	(14,693)	(0.01)
7,500	CAD	1 Month CDOR	Brookfield Renewable Partners LP	30/09/2019	Goldman Sachs	(14,772)	(0.01)
3,452	CAD	1 Month CDOR	Brookfield Renewable Partners LP	31/10/2019	Goldman Sachs	(6,799)	(0.00)
1,888	CAD	1 Month CDOR	Brookfield Renewable Partners LP	31/12/2019	Goldman Sachs	(3,256)	(0.00)
5,727	CAD	1 Month CDOR	Brookfield Renewable Partners LP	31/12/2019	Goldman Sachs	(3,396)	(0.00)
4,511	CAD	1 Month CDOR	Brookfield Renewable Partners LP	31/12/2019	Goldman Sachs	299	0.00
12,225	CAD	1 Month CDOR	Brookfield Renewable Partners LP	29/11/2019	Royal Bank of Canada	(24,078)	(0.02)
5,543	CAD	1 Month CDOR	Brookfield Renewable Partners LP	29/11/2019	Royal Bank of Canada	(10,917)	(0.01)
6,866	CAD	1 Month CDOR	Brookfield Renewable Partners LP	29/11/2019	Royal Bank of Canada	(13,523)	(0.01)
					Total return swaps at positive fair value	299	0.00
					Total return swaps at negative fair value	(199,101)	(0.12)
					Total total return swaps at negative fair value	**(198,802)**	**(0.12)**

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

Schedule of investments (continued)
December 31, 2018

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[3]	704,303	0.42
Other net assets/(liabilities)	**239,826**	**0.14**
Total net assets of Fund	**169,576,990**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $3,276,000 on 02/01/2019 collateralised by 3,645,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $3,345,343.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.97
Short term securities	1.92
OTC financial derivative instruments	0.06
Other Assets	1.05
	100.00

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

Distribution tables
December 31, 2018

Sterling S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
December 31, 2018	January 4, 2019	£ 12,403	$ 15,732	0.031856821
Total 2018			$ 15,732	
Total Distributions for the financial year ended December 31, 2018			$ 15,732	

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the MSCI All Countries World Small Cap Index (the "Index"), seeking to achieve the objective by investing globally, primarily in small to mid-capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase. The Index is a market capitalisation weighted index designed to measure equity market performance of smaller companies in both developed and emerging markets.

The Investment Manager follows a multi-disciplinary investment process for selecting stocks. A macroeconomic assessment is used in conjunction with a quantitative model which looks at factors such as fair value, earnings quality, risks and transaction costs to narrow the investment universe. Fundamental bottom up stock picking is then used by the Investment Manager to construct the final Fund.

The Fund will invest either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold interests in master limited partnerships as described in the Prospectus and securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated from time to time.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and nontraded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar S	(15.76%)	(14.82%)	6.29%	N/A	4.79%	October 30, 2015
MSCI All Countries World Small Cap Index	(15.62%)	(14.39%)	5.75%	N/A	4.93%	
US Dollar T	(15.37%)	(14.05%)	7.27%	N/A	5.74%	October 30, 2015
MSCI All Countries World Small Cap Index	(15.62%)	(14.39%)	5.75%	N/A	4.93%	
Sterling T (Hedged)	(16.30%)	(15.91%)	N/A	N/A	2.17%	December 8, 2016
MSCI All Countries World Small Cap Index Hedged to GBP	(16.55%)	(16.19%)	N/A	N/A	0.65%	
Euro S	(13.96%)	(10.52%)	N/A	N/A	(7.54%)	November 2, 2017
MSCI All Countries World Small Cap Index	(13.82%)	(10.07%)	N/A	N/A	(7.99%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar S	31,230,271	11.5988	27,937,001	13.6161	27,051,478	10.5664
US Dollar T	62,810,635	11.9354	42,253,476	13.8858	32,492,697	10.6781
Euro S	82,383,869	9.1305	54,706,213	10.2038	-	-
Sterling T (Hedged)	72,856,457	10.4531	47,590,232	12.4314	7,616,093	9.7114

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	279,320,527	198,623,272
Financial derivative instruments	603,720	494,814
Cash and cash equivalents	427,794	527,789
Debtors – amounts falling due within one year		
Dividends receivable	349,942	228,695
Receivable for shares issued	-	5,476,319
Sales awaiting settlement	842,225	1,397,911
Other debtors	26,774	10,805
Total assets	**281,570,982**	**206,759,605**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(20,427)	-
Creditors – amounts falling due within one year		
Purchases awaiting settlement	-	(6,100,990)
Expenses payable	(411,753)	(287,744)
Withholding and capital gains tax payable	(130,824)	(111,485)
Total liabilities	**(563,004)**	**(6,500,219)**
Net assets attributable to holders of redeemable shares	**281,007,978**	**200,259,386**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Dividend income		5,411,239	2,382,697
Other income		6,921	3,576
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,600,735)	16,041,098
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(57,283,732)	18,105,667
Total income		**(55,466,307)**	**36,533,038**
Expenses			
Investment management fees	5	(1,103,534)	(403,790)
Administrator fees	5	(91,508)	(54,838)
Depositary fees	5	(101,443)	(117,100)
Directors' fees		(5,599)	(5,318)
Professional fees	5	(19,627)	(19,202)
Other fees	5	(187,869)	(108,209)
Expense reimbursement	5	-	43
Total operating expenses		**(1,509,580)**	**(708,414)**
Operating profit/(loss)		**(56,975,887)**	**35,824,624**
Profit/(loss) for the year before tax		**(56,975,887)**	**35,824,624**
Withholding tax		(976,823)	(480,693)
Capital gains tax		(11,560)	(124,421)
Profit/(loss) for the year after tax		**(57,964,270)**	**35,219,510**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(57,964,270)**	**35,219,510**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	200,259,386	68,954,996
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(57,964,270)	35,219,510
Share transactions		
Proceeds from redeemable shares issued	164,779,895	158,175,016
Cost of redeemable shares redeemed	(26,067,033)	(62,090,136)
Net increase/(decrease) from share transactions	**138,712,862**	**96,084,880**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**80,748,592**	**131,304,390**
Net assets attributable to holders of redeemable shares at the end of the year	**281,007,978**	**200,259,386**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(57,964,270)	35,219,510
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(57,964,270)**	**35,219,510**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(86,242,559)	(125,146,815)
Unrealised movement on derivative assets and liabilities	(88,479)	(454,596)
Unrealised movement on foreign exchange	(86,148)	(455,398)
Operating cash flows before movements in working capital	**(144,381,456)**	**(90,837,299)**
Movement in receivables	(137,216)	(61,831)
Movement in payables	143,348	305,154
Cash inflow/(outflow) from movements in working capital	**6,132**	**243,323**
Net cash generated from/(used in) operating activities	**(144,375,324)**	**(90,593,976)**
Financing activities		
Proceeds from subscriptions	170,256,214	105,426,164
Payment of redemptions	(26,067,033)	(14,817,603)
Net cash generated from/(used in) financing activities	**144,189,181**	**90,608,561**
Net increase/(decrease) in cash and cash equivalents	**(186,143)**	**14,585**
Cash and cash equivalents at the start of the year	527,789	57,806
Unrealised movement on foreign exchange	86,148	455,398
Cash and cash equivalents at the end of the year	**427,794**	**527,789**
Supplementary information		
Taxation paid	(969,044)	(513,451)
Dividend received	5,289,992	2,220,911

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.18%)		
		Communications (December 31, 2017: Nil)		
1,902	HKD	China Communications Services Corporation Limited	1,574,200	0.56
76	USD	Cinemark Holdings Incorporated	2,729,643	0.97
166	JPY	DeNA Company Limited	2,772,187	0.99
212	KRW	LG Uplus Corporation	3,354,876	1.19
27	SEK	Millicom International Cellular SA (SDR)	1,676,802	0.60
94	USD	New York Times Company	2,087,035	0.74
188	EUR	Television Francaise 1	1,525,236	0.54
		Total Communications	**15,719,979**	**5.59**
		Consumer discretionary (December 31, 2017: 16.50%)		
82	USD	Acushnet Holdings Corporation	1,738,022	0.62
2,673	MYR	AirAsia Bhd	1,921,211	0.68
36	USD	Carter's Incorporated	2,938,238	1.05
64	USD	Cheesecake Factory Incorporated	2,789,078	0.99
367	USD	Chico's FAS Incorporated	2,063,170	0.73
43	USD	Etsy Incorporated	2,028,290	0.72
43	USD	Hyatt Hotels Corporation	2,914,912	1.04
85	INR	Jubilant Foodworks Limited	1,520,858	0.54
169	JPY	Keihin Corporation	2,843,775	1.01
68	JPY	Kyoritsu Maintenance Company Limited	2,978,590	1.06
106	USD	La-Z-Boy Incorporated	2,940,197	1.05
36	BRL	Magazine Luiza SA	1,658,514	0.59
88	USD	Tenneco Incorporated	2,403,692	0.86
154	USD	Under Armour Incorporated	2,726,198	0.97
		Total Consumer discretionary	**33,464,745**	**11.91**
		Consumer staples (December 31, 2017: 3.89%)		
235	NZD	a2 Milk Company Limited	1,759,043	0.62
12	USD	Boston Beer Co mpany Incorporated	2,856,844	1.02
35	USD	Haemonetics Corporation	3,556,377	1.26
394	JPY	Itoham Yonekyu Holdings Incorporated	2,379,706	0.85
54	USD	Nu Skin Enterprises Incorporated	3,286,981	1.17
70	USD	Performance Food Group Company	2,251,575	0.80
24	USD	Post Holdings Incorporated	2,132,435	0.76
		Total Consumer staples	**18,222,961**	**6.48**
		Energy (December 31, 2017: 3.67%)		
79	USD	Delek US Holdings Incorporated	2,550,150	0.91
330	CAD	Enerplus Corporation	2,568,752	0.91
136	JPY	Japan Petroleum Exploration Company Limited	2,451,632	0.87
51	CHF	Landis+Gyr Group AG	2,839,067	1.01
87	USD	YPF SA (ADR)	1,169,509	0.42
		Total Energy	**11,579,110**	**4.12**
		Financials (December 31, 2017: 13.53%)		
112	USD	Assured Guaranty Limited	4,277,139	1.52
71	USD	Athene Holding Limited	2,829,205	1.01
436	BRL	Banco ABC Brasil SA (Preferred Stock)	1,899,109	0.68
69	JPY	Bank of Kyoto Limited	2,862,503	1.02
661	EUR	BPER Banca	2,542,324	0.90
118	USD	First Hawaiian Incorporated	2,655,662	0.94
5	USD	FirstCash Incorporated	336,500	0.12
53	GBP	iShares MSCI World UCITS ETF USD Dist	2,105,188	0.75
87	JPY	Jafco Company Limited	2,774,593	0.99
303	USD	MGIC Investment Corporation	3,168,167	1.13
952	ZAR	Old Mutual Limited	1,481,919	0.53
198	USD	Redwood Trust REIT Incorporated	2,978,360	1.06
87	USD	Solar Capital Limited	1,680,986	0.60
436	NOK	Storebrand ASA	3,106,107	1.10
2,127	EUR	Unicaja Banco SA	2,796,863	0.99
52	USD	Voya Financial Incorporated	2,082,865	0.74
69	USD	Western Alliance Bancorp	2,718,926	0.97
		Total Financials	**42,296,416**	**15.05**
		Health care (December 31, 2017: 9.83%)		
36	USD	Amedisys Incorporated	4,249,922	1.51
2,416	HKD	China Traditional Chinese Medicine Holdings Company Limited	1,407,136	0.50
42	USD	Encompass Health Corporation	2,582,022	0.92
62	USD	Globus Medical Incorporated	2,674,617	0.95
90	GBP	Hikma Pharmaceuticals Plc	1,961,812	0.70
37	USD	Hill-Rom Holdings Incorporated	3,296,097	1.18
19	USD	ICON Plc	2,422,429	0.86
33	USD	Molina Healthcare Incorporated	3,818,408	1.36
2,208	HKD	Shandong Weigao Group Medical Polymer Company Limited	1,787,980	0.64
1,754	HKD	SSY Group Limited	1,299,367	0.46
4	HKD	Wuxi AppTec Company Limited	34,741	0.01
		Total Health care	**25,534,531**	**9.09**
		Industrials (December 31, 2017: 16.81%)		
61	USD	AerCap Holdings NV	2,399,166	0.85
1,021	USD	Aeroflot PJSC	1,490,309	0.53
119	USD	Aerojet Rocketdyne Holdings Incorporated	4,209,950	1.50
56	USD	AGCO Corporation	3,143,351	1.12
1,150	NZD	Air New Zealand Limited	2,390,665	0.85
172	ZAR	Barloworld Limited	1,378,574	0.49
45	USD	EnerSys	3,468,313	1.24
137	INR	Escorts Limited	1,386,999	0.49
55	DKK	FLSmidth & Company A/S	2,451,274	0.87
212	JPY	Fuji Corporation	2,493,816	0.89
62	USD	Greenbrier Cos Incorporated	2,434,122	0.87
348	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	1,657,800	0.59
181	USD	JetBlue Airways Corporation	2,900,693	1.03
238	EUR	Leonardo SpA	2,086,028	0.74
494	AUD	Qantas Airways Limited	2,014,238	0.72
28	EUR	Rheinmetall AG	2,514,119	0.90
37	USD	Sensata Technologies Holding Plc	1,682,621	0.60
58	USD	Timken Company	2,173,069	0.77
174	SEK	Trelleborg AB	2,728,357	0.97
62	USD	TriNet Group Incorporated	2,585,966	0.92
		Total Industrials	**47,589,430**	**16.94**
		Information technology (December 31, 2017: 13.51%)		
52	USD	Arrow Electronics Incorporated	3,609,326	1.29
58	USD	Cloudera Incorporated	647,010	0.23
475	GBP	Electrocomponents Plc	3,062,282	1.09
102	USD	First Solar Incorporated	4,334,401	1.54
26	USD	HubSpot Incorporated	3,216,676	1.15
133	USD	Kulicke & Soffa Industries Incorporated	2,701,626	0.96
89	USD	Teradata Corporation	3,405,677	1.21

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 99.18%) (Continued)		
		Information technology (December 31, 2017: 13.51%) (Continued)		
101	USD	Teradyne Incorporated	3,157,487	1.12
33	USD	WNS Holdings Limited (ADR)	1,381,013	0.49
		Total Information technology	**25,515,498**	**9.08**
		Materials (December 31, 2017: 10.53%)		
83	USD	Alcoa Corporation	2,203,960	0.78
43	USD	Carpenter Technology Corporation	1,518,410	0.54
85	CAD	Methanex Corporation	4,084,352	1.45
80	EUR	Salzgitter AG	2,348,483	0.84
95	EUR	Smurfit Kappa Group Plc	2,541,307	0.91
99	JPY	Tokyo Ohka Kogyo Company Limited	2,659,221	0.95
375	JPY	Tokyo Steel Manufacturing Company Limited	3,039,539	1.08
35	EUR	Wacker Chemie AG	3,187,506	1.13
		Total Materials	**21,582,778**	**7.68**
		Real estate (December 31, 2017: 7.27%)		
178	SEK	Castellum AB	3,289,054	1.17
1,491	MXN	Corporation Inmobiliaria Vesta SAB de CV	2,000,728	0.71
304	CAD	Dream Global REIT	2,645,385	0.94
28	EUR	LEG Immobilien AG	2,869,296	1.02
42	USD	Life Storage REIT Incorporated	3,872,941	1.38
119	USD	Park Hotels & Resorts REIT Incorporated	3,104,324	1.11
24	USD	PS Business Parks REIT Incorporated	3,180,549	1.13
31	CHF	PSP Swiss Property AG	3,043,927	1.08
136	USD	STORE Capital REIT Corporation	3,860,380	1.38
299	GBP	UNITE Group REIT Plc	3,068,242	1.09
		Total Real estate	**30,934,826**	**11.01**
		Telecommunication services (December 31, 2017: 1.48%)		
67	USD	Vonage Holdings Corporation	583,208	0.21
		Total Telecommunication services	**583,208**	**0.21**
		Utilities (December 31, 2017: 1.86%)		
1,901	HKD	China Longyuan Power Group Corporation Limited	1,294,147	0.46
4,408	HKD	Huaneng Renewables Corporation Limited	1,182,320	0.42
33	KRW	Korea Gas Corporation	1,420,729	0.50
19	USD	New Jersey Resources Corporation	892,849	0.32
		Total Utilities	**4,790,045**	**1.70**
		Short term securities (December 31, 2017: 0.30%)		
1,507	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	1,507,000	0.54
		Total Short term securities	**1,507,000**	**0.54**
		Total Transferable securities (Cost 2018: $316,629,956)	**279,320,527**	**99.40**

Financial derivative instruments (December 31, 2017: 0.25%)
Traded forward contracts - open positions[2] (December 31, 2017: 0.25%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019(H)	GBP	75,636,831	USD	95,860,342	State Street Bank	603,720	0.21
31/01/2019(H)	USD	4,893,152	GBP	3,852,706	State Street Bank	(20,427)	(0.00)
		Unrealised gain on forward foreign currency exchange contracts				603,720	0.21
		Unrealised loss on forward foreign currency exchange contracts				(20,427)	(0.00)
		Total traded forward contracts - open positions				**583,293**	**0.21**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[3]	427,794	0.15
Other net assets/(liabilities)	**676,364**	**0.24**
Total net assets of Fund	**281,007,978**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $1,507,000 on 02/01/2019 collateralised by 1,675,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $1,537,298.

[2] OTC financial derivative instruments.

[3] All cash holdings are held with State Street Bank and Trust Company.

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

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

Schedule of investments (continued)
December 31, 2018

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	98.67
Short term securities	0.54
OTC financial derivative instruments	0.21
Other Assets	0.58
	100.00

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

Investment objective and policies*

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

The Investment Manager actively managed the Fund, seeking to achieve the objective by employing an unconstrained, non-benchmark oriented investment approach focusing on non-core asset classes and investing in both US Dollar denominated and non-US Dollar denominated equity securities within any region, sector or market capitalisation. Although the Fund was not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") served as a reference benchmark. The Index was market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund was an asset allocation Fund that utilised investment ideas across multiple underlying investment approaches managed by the Investment Manager's various investment teams.

The Fund provided opportunistic exposure to a variety of non-core investments such as non-US small-capitalisation, emerging markets equity and any industry or market sector approaches that were chosen on an opportunistic basis. The Fund primarily invested, directly or indirectly through the use of FDIs, in equity securities or other securities with equity characteristics, including, but not limited to, shares, preferred stocks, warrants on equities and depository receipts (such as ADRs, GDRs and EDRs), issued by companies worldwide. The Fund invested in securities issued by developed market issuers and also invested in securities issued by issuers located in emerging markets, or in securities of issuers that, while not located in an emerging market, conducted substantial business in emerging markets as determined by the Investment Manager, including (i) companies which had substantial assets in emerging markets or (ii) companies which derived a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

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

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

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

The net market exposure (sum of long and synthetic short positions including cash) of the Fund was always positive, meaning that long positions were in greater proportion than any synthetic short positions. Whilst the Fund's typical net market exposure varied, it ranged between 80% and 120% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund.

These figures did not include derivatives relating to foreign exchange which were used for hedging or investment purposes.

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

Performance

The Wellington Opportunistic Themes Fund launched on June 10, 2009. The US Dollar T Share Class launched on June 10, 2009 and the US Dollar S Share Class launched on December 14, 2017. The Fund terminated on December 13, 2018. The final published Net Asset Values per Share were US Dollar T 17.43 and US Dollar S 8.50.

Wellington Management Company LLP
January 4, 2019

*The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	-	30,281,524
Financial derivative instruments	-	107,086
Cash and cash equivalents	-	298,225
Cash held with brokers and counterparties for open financial derivative instruments	623	299,721
Debtors – amounts falling due within one year		
Dividends receivable	5,723	14,613
Sales awaiting settlement	-	7,719
Other debtors	90,897	102,066
Total assets	**97,243**	**31,110,954**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	-	(162,712)
Creditors – amounts falling due within one year		
Payable for shares redeemed	-	(71,649)
Expenses payable	(50,699)	(95,995)
Bank overdraft	(45,842)	-
Withholding and capital gains tax payable	(702)	(93,447)
Total liabilities	**(97,243)**	**(423,803)**
Net assets attributable to holders of redeemable shares	**-**	**30,687,151**

* The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Dividend income		387,424	348,673
Other income		6,157	4,755
Bank interest income		3,168	614
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,504,596	1,908,784
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,367,842)	3,602,818
Total income		**(3,466,497)**	**5,865,644**
Expenses			
Investment management fees	5	(47,471)	(3,121)
Administrator fees	5	(15,588)	(13,994)
Depositary fees	5	(27,899)	(6,600)
Directors' fees		(2,421)	(5,337)
Professional fees	5	-	(43,799)
Other fees	5	(103,295)	(88,977)
Expense reimbursement	5	90,015	98,187
Total operating expenses		**(106,659)**	**(63,641)**
Operating profit/(loss)		**(3,573,156)**	**5,802,003**
Profit/(loss) for the period/year before tax		**(3,573,156)**	**5,802,003**
Withholding tax		(47,993)	(33,544)
Capital gains tax		-	(89,935)
Profit/(loss) for the period/year after tax		**(3,621,149)**	**5,678,524**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(3,621,149)**	**5,678,524**

* The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	30,687,151	20,069,728
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(3,621,149)	5,678,524
Share transactions		
Proceeds from redeemable shares issued	-	5,010,548
Cost of redeemable shares redeemed	(27,066,002)	(71,649)
Net increase/(decrease) from share transactions	**(27,066,002)**	**4,938,899**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(30,687,151)**	**10,617,423**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**30,687,151**

* The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(3,621,149)	5,678,524
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(3,621,149)**	**5,678,524**
Adjustments for:		
Movement in broker cash	299,098	(51,828)
Movement in financial assets at fair value through profit or loss	30,289,243	(11,034,919)
Unrealised movement on derivative assets and liabilities	(55,626)	26,346
Unrealised movement on foreign exchange	(6,338)	(6,008)
Operating cash flows before movements in working capital	**26,905,228**	**(5,387,885)**
Movement in receivables	20,059	242,053
Movement in payables	(138,041)	73,172
Cash inflow/(outflow) from movements in working capital	**(117,982)**	**315,225**
Net cash generated from/(used in) operating activities	**26,787,246**	**(5,072,660)**
Financing activities		
Proceeds from subscriptions	-	5,010,548
Payment of redemptions	(27,137,651)	-
Net cash generated from/(used in) financing activities	**(27,137,651)**	**5,010,548**
Net increase/(decrease) in cash and cash equivalents	**(350,405)**	**(62,112)**
Cash and cash equivalents at the start of the period/year	298,225	354,329
Unrealised movement on foreign exchange	6,338	6,008
Bank overdraft at the end of the period/year	**(45,842)**	**-**
Cash and cash equivalents at the end of the period/year	**-**	**298,225**
Supplementary information		
Taxation paid	(140,738)	(32,258)
Dividend received	396,314	344,980

* The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund against the MSCI Europe Small Cap Index (the "Index"), seeking to achieve the objective by investing primarily in the equity and equity related securities of small-capitalisation companies domiciled or operating in developed European markets. The Index is a market capitalisation weighted index that is designed to measure the equity market performance of small-capitalisation developed market equities in Europe. For the purposes of this Fund, the Investment Manager defines small-capitalisation companies as those whose market capitalisation is within the range of companies in the Index at the time of purchase, and developed markets as those included within the Index.

The Investment Manager considers that whilst in the long term, share prices reflect the fundamentals of underlying businesses, in the short term markets may misprice securities, particularly in small-cap companies where company research is less comprehensive. The Investment Manager specifically looks for companies they consider to be high quality due to their higher profitability and attractive growth prospects with the view that markets may have underestimated the durability of these qualities. In the Investment Manager's view, quality transcends both defensive and cyclical businesses and the Fund may invest in companies exhibiting stable growth as well as companies with a proven ability to grow earnings through the economic cycle. Using a disciplined approach to fundamental research and valuation the Investment Manager aims to exploit anomalies such as these, focusing on companies with attributes such as the ability to grow faster than the market through a combination of attractive industry structure, company specific growth drivers and sustainable competitor advantage, companies with strong balance sheets and low volatility of earnings and good management who allocate company capital effectively.

The Fund may invest, either directly or indirectly through FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, warrants and rights, depository receipts (such as ADRs, GDRs and EDRs), convertible securities and investments in REITs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and nontraded collective investment schemes.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising index futures and currency forwards to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund will generally be well diversified by country, industry and issuer; however it may hold positions that are concentrated from time to time. The Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging on an opportunistic basis when it believes it is advisable to do so.

The Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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

Performance

The Wellington Pan European Small Cap Equity Fund launched on September 29, 2017. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro D	(16.98%)	(12.00%)	N/A	N/A	(8.38%)	September 29, 2017
MSCI Europe Small Cap Index	(17.41%)	(15.86%)	N/A	N/A	(11.07%)	
Euro N	(16.69%)	(11.38%)	N/A	N/A	(7.74%)	September 29, 2017
MSCI Europe Small Cap Index	(17.41%)	(15.86%)	N/A	N/A	(11.07%)	
Euro S	(16.63%)	(11.25%)	N/A	N/A	(7.60%)	September 29, 2017
MSCI Europe Small Cap Index	(17.41%)	(15.86%)	N/A	N/A	(11.07%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
Euro D	18,819	8.9613	21,385	10.1836
Euro N	18,985	9.0406	21,424	10.2018
Euro S	923,934	9.0577	1,020,579	10.2058

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: Euro = EUR 10.00.

Wellington Management International Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 EUR	December 31, 2017 EUR*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	897,653	1,040,621
Cash and cash equivalents	64,736	16,232
Debtors – amounts falling due within one year		
Dividends receivable	622	622
Other debtors	37,907	36,584
Total assets	**1,000,918**	**1,094,059**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Expenses payable	(39,180)	(30,671)
Total liabilities	**(39,180)**	**(30,671)**
Net assets attributable to holders of redeemable shares	**961,738**	**1,063,388**

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 EUR	Financial period ended December 31, 2017* EUR
Income			
Dividend income		18,601	2,025
Other income		972	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(17,798)	(361)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(112,902)	22,391
Total income		**(111,127)**	**24,055**
Expenses			
Investment management fees	5	(7,861)	(1,935)
Administrator fees	5	(7,554)	(3,081)
Depositary fees	5	(1,775)	(1,701)
Directors' fees		(4,650)	(3,313)
Professional fees	5	(16,142)	(13,504)
Other fees	5	(112,469)	(15,649)
Expense reimbursement	5	139,475	36,553
Total operating expenses		**(10,976)**	**(2,630)**
Operating profit/(loss)		**(122,103)**	**21,425**
Profit/(loss) for the year/period before tax		**(122,103)**	**21,425**
Withholding tax		(1,451)	(37)
Profit/(loss) for the year/period after tax		**(123,554)**	**21,388**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(123,554)**	**21,388**

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	*Financial period ended December 31, 2017* EUR*
Net assets attributable to holders of redeemable shares at the beginning of the year/period	1,063,388	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(123,554)	21,388
Share transactions		
Proceeds from redeemable shares issued	21,904	1,042,000
Net increase/(decrease) from share transactions	**21,904**	**1,042,000**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(101,650)**	**1,063,388**
Net assets attributable to holders of redeemable shares at the end of the year/period	**961,738**	**1,063,388**

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	*Financial period ended December 31, 2017* EUR*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(123,554)	21,388
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(123,554)**	**21,388**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	142,968	(1,040,621)
Unrealised movement on foreign exchange	-	4
Operating cash flows before movements in working capital	**19,414**	**(1,019,229)**
Movement in receivables	(1,323)	(37,206)
Movement in payables	8,509	30,671
Cash inflow/(outflow) from movements in working capital	**7,186**	**(6,535)**
Net cash generated from/(used in) operating activities	**26,600**	**(1,025,764)**
Financing activities		
Proceeds from subscriptions	21,904	1,042,000
Net cash generated from/(used in) financing activities	**21,904**	**1,042,000**
Net increase/(decrease) in cash and cash equivalents	**48,504**	**16,236**
Cash and cash equivalents at the start of the year/period	16,232	-
Unrealised movement on foreign exchange	-	(4)
Cash and cash equivalents at the end of the year/period	**64,736**	**16,232**
Supplementary information		
Taxation paid	(1,451)	(37)
Dividend received	18,601	1,403

* The Wellington Pan European Small Cap Equity Fund commenced operations on September 29, 2017.

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value EUR	% Net assets
		Transferable securities (December 31, 2017: 97.86%)		
		Consumer discretionary (December 31, 2017: 13.82%)		
24	GBP	Coats Group Plc	22,100	2.30
2	GBP	Just Eat Plc	9,617	1.00
1	EUR	Maisons du Monde SA	13,535	1.41
1	EUR	Moncler SpA	15,333	1.59
0	EUR	Nokian Renkaat OYJ	10,647	1.11
1	SEK	Thule Group AB	18,889	1.96
		Total Consumer discretionary	**90,121**	**9.37**
		Consumer staples (December 31, 2017: 3.66%)		
1	GBP	Cranswick Plc	22,110	2.30
0	EUR	Viscofan SA	13,811	1.43
		Total Consumer staples	**35,921**	**3.73**
		Energy (December 31, 2017: 1.84%)		
1	NOK	TGS Nopec Geophysical Company ASA	16,432	1.71
		Total Energy	**16,432**	**1.71**
		Financials (December 31, 2017: 16.28%)		
1	EUR	Banca Generali SpA	16,607	1.73
3	EUR	Cerved Group SpA	22,731	2.36
1	EUR	Euronext NV	18,158	1.89
2	EUR	FinecoBank Banca Fineco SpA	17,846	1.85
0	EUR	Hypoport AG	22,082	2.30
4	GBP	Sanne Group Plc	27,504	2.86
0	CHF	VZ Holding AG	23,045	2.40
9	GBP	XPS Pensions Group Plc	16,072	1.67
		Total Financials	**164,045**	**17.06**
		Health care (December 31, 2017: 10.46%)		
2	GBP	Abcam Plc	21,240	2.21
1	SEK	Cellavision AB	13,566	1.41
2	GBP	Consort Medical Plc	18,511	1.93
0	EUR	DiaSorin SpA	13,504	1.40
1	SEK	Elekta AB	13,929	1.45
0	EUR	Orpea	26,498	2.76
0	EUR	Sartorius Stedim Biotech	18,693	1.94
1	SEK	Sectra AB	9,137	0.95
		Total Health care	**135,078**	**14.05**
		Industrials (December 31, 2017: 25.33%)		
2	GBP	Diploma Plc	25,533	2.66
0	EUR	ID Logistics Group	14,835	1.54
1	EUR	Interpump Group SpA	19,708	2.05
1	SEK	Loomis AB	28,445	2.96
7	GBP	Rotork Plc	17,729	1.84
0	GBP	Spirax-Sarco Engineering Plc	26,348	2.74
0	EUR	Stabilus SA	15,029	1.56
1	SEK	Troax Group AB	17,301	1.80
0	EUR	Washtec AG	21,261	2.21
		Total Industrials	**186,189**	**19.36**
		Information technology (December 31, 2017: 11.77%)		
0	EUR	Alten SA	24,355	2.53
0	GBP	First Derivatives Plc	10,085	1.05
2	GBP	Halma Plc	25,196	2.62
1	SEK	HMS Networks AB	9,017	0.94
0	CHF	LEM Holding SA	9,300	0.97
0	EUR	SOITEC	15,129	1.57
		Total Information technology	**93,082**	**9.68**
		Materials (December 31, 2017: 8.10%)		
1	NOK	Borregaard ASA	10,738	1.12
0	EUR	Fuchs Petrolub SE (Preferred Stock)	10,002	1.04
1	EUR	IMCD NV	25,032	2.60
1	EUR	Smurfit Kappa Group Plc	20,399	2.12
0	EUR	Vidrala SA	24,683	2.57
		Total Materials	**90,854**	**9.45**
		Real estate (December 31, 2017: 6.60%)		
1	SEK	D Carnegie & Company AB	18,940	1.97
3	GBP	Segro REIT Plc	16,853	1.75
		Total Real estate	**35,793**	**3.72**
		Telecommunication services (December 31, 2017: Nil)		
8	GBP	Cineworld Group Plc	24,107	2.50
1	EUR	CTS Eventim AG & Co KGaA	26,031	2.71
		Total Telecommunication services	**50,138**	**5.21**
		Total Transferable securities (Cost 2018: €988,162)	**897,653**	**93.34**

	Fair value EUR	% Net assets
Net liquid assets		
Cash and collateral[1]	64,736	6.73
Other net assets/(liabilities)	**(651)**	**(0.07)**
Total net assets of Fund	**961,738**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	89.68
Other Assets	10.32
	100.00

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the MSCI Europe Index (the "Index"). The Index is a market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

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

Although the Fund is not constructed relative to a benchmark, the Index will serve as a reference benchmark. The Fund may invest, directly or indirectly through the use of FDIs (both long and short), in equity and other securities with equity characteristics issued by the companies described above, such as shares, preferred stock, warrants, depository receipts (such as ADRs, GDRs and EDRs), dividend right certificates (i.e. equity securities that confer the right to participate in profit and liquidation proceeds and certain other rights in the issuer, but do not confer voting rights) and shares of listed REITs constituted as closed end Funds that are considered to be transferable securities. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

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

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

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Euro S	(11.94%)	(12.55%)	1.04%	6.15%	11.57%	December 15, 2011
MSCI Europe Index	(10.14%)	(10.57%)	0.37%	3.18%	7.94%	
Euro D	(12.34%)	(13.33%)	0.13%	5.21%	7.32%	December 12, 2012
MSCI Europe Index	(10.14%)	(10.57%)	0.37%	3.18%	5.67%	
US Dollar D	(14.17%)	(17.49%)	1.87%	1.35%	4.44%	January 17, 2013
MSCI Europe Index	(12.02%)	(14.86%)	2.10%	(0.61%)	2.62%	
US Dollar D (Hedged)	(10.87%)	(10.76%)	2.11%	6.22%	7.29%	April 25, 2013
MSCI Europe Index Hedged to USD	(8.68%)	(7.90%)	2.50%	4.38%	5.99%	
Sterling N	(10.69%)	(11.70%)	7.74%	7.63%	7.69%	May 31, 2013
MSCI Europe Index	(8.80%)	(9.57%)	7.19%	4.76%	5.48%	
Swiss Franc N	(14.46%)	(15.90%)	2.11%	4.24%	5.05%	June 4, 2013
MSCI Europe Index	(12.65%)	(13.88%)	1.58%	1.46%	2.87%	
Euro N	(12.00%)	(12.67%)	0.88%	6.03%	6.89%	June 4, 2013
MSCI Europe Index	(10.14%)	(10.57%)	0.37%	3.18%	4.66%	
Swiss Franc D	(14.79%)	(16.53%)	1.32%	3.46%	4.97%	June 27, 2013
MSCI Europe Index	(12.65%)	(13.88%)	1.58%	1.46%	3.82%	
US Dollar S	(13.78%)	(16.74%)	2.79%	N/A	2.08%	March 7, 2014
MSCI Europe Index	(12.02%)	(14.86%)	2.10%	N/A	(1.05%)	
Swiss Franc D (Hedged)	(12.60%)	(13.65%)	(0.29%)	N/A	4.70%	March 11, 2014
MSCI Europe Index Hedged to CHF	(10.30%)	(10.93%)	(0.14%)	N/A	2.28%	
US Dollar N (Hedged)	(10.54%)	(10.09%)	2.91%	N/A	7.37%	March 11, 2014
MSCI Europe Index Hedged to USD	(8.68%)	(7.90%)	2.50%	N/A	4.33%	
US Dollar N	(13.84%)	(16.87%)	2.63%	N/A	2.02%	April 3, 2014
MSCI Europe Index	(12.02%)	(14.86%)	2.10%	N/A	(1.16%)	
Sterling N (Distributing)	(10.68%)	(11.70%)	7.75%	N/A	8.40%	April 15, 2014
MSCI Europe Index	(8.80%)	(9.57%)	7.19%	N/A	5.15%	
Sterling S (Distributing)	(10.62%)	(11.57%)	7.89%	N/A	8.53%	April 15, 2014
MSCI Europe Index	(8.80%)	(9.57%)	7.19%	N/A	5.15%	
Sterling T	(10.30%)	(10.95%)	8.67%	N/A	8.94%	April 23, 2014
MSCI Europe Index	(8.80%)	(9.57%)	7.19%	N/A	4.66%	
Swiss Franc N (Hedged)	(12.27%)	(13.00%)	0.47%	N/A	2.13%	October 15, 2015
MSCI Europe Index Hedged to CHF	(10.30%)	(10.93%)	(0.14%)	N/A	0.15%	
US Dollar S (Hedged)	(10.48%)	(9.96%)	3.03%	N/A	2.62%	November 5, 2015
MSCI Europe Index Hedged to USD	(8.68%)	(7.90%)	2.50%	N/A	1.17%	
Euro N (Distributing)	(12.00%)	N/A	N/A	N/A	(11.20%)	February 20, 2018
MSCI Europe Index	(10.14%)	N/A	N/A	N/A	(8.53%)	
Norwegian Krone D (Hedged)	(11.73%)	N/A	N/A	N/A	(9.30%)	March 8, 2018
MSCI Europe Index Hedged to NOK	(9.63%)	N/A	N/A	N/A	(6.76%)	
Euro S (Distributing)	(11.94%)	N/A	N/A	N/A	(10.04%)	March 16, 2018
MSCI Europe Index	(10.14%)	N/A	N/A	N/A	(8.07%)	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	106,803,389	12.9511	113,887,712	15.6963	21,959,336	11.9197
US Dollar D (Hedged)	135,347,854	14.9160	176,975,638	16.7137	90,159,839	14.1960
US Dollar N	146,470,350	10.9945	124,352,381	13.2252	17,127,280	9.9696
US Dollar N (Hedged)	21,641,313	14.0695	29,644,368	15.6482	15,524,618	13.1860
US Dollar S	60,883,427	11.0439	128,041,779	13.2650	53,014,778	9.9862
US Dollar S (Hedged)	26,839,271	10.8499	11,427,166	12.0499	3,926,276	10.1439
Euro D	204,618,653	15.3303	297,151,348	17.6879	134,277,755	15.2959
Euro N	133,714,341	14.4979	121,652,127	16.6022	44,239,599	14.2506
Euro N (Distributing)	17,567	8.7833	-	-	-	-
Euro S	778,696,424	21.6192	1,293,051,864	24.7204	601,071,896	21.1867
Euro S (Distributing)	42,546,461	8.9009	-	-	-	-
Norwegian Krone D (Hedged)	25,185,227	9.0705	-	-	-	-
Sterling N	7,919,636	15.1210	7,796,625	17.1247	5,114,207	14.1363
Sterling N (Distributing)	6,012,089	14.0373	3,613,572	16.0591	1,279,453	13.3669
Sterling S (Distributing)	1,792,341	14.1072	4,169,902	16.1426	3,874,896	13.4366
Sterling T	3,671,753	14.9387	3,777,640	16.7750	2,002,901	13.7295
Swiss Franc D	398,599	13.0655	505,809	15.6536	614,083	12.4026
Swiss Franc D (Hedged)	1,280,693	12.4702	1,557,868	14.4413	1,533,396	12.5494
Swiss Franc N	5,009,831	13.1591	2,106,312	15.6475	651,424	12.3029
Swiss Franc N (Hedged)	73,873	10.7009	84,914	12.3003	25,457	10.6070

[1]All Classes are Accumulating and Unhedged unless otherwise noted.

[*]All amounts presented in the currency of the Share Class.

The launch prices of the Share Classes were as follow US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; Norwegian Krone = NOK 100.00.

Wellington Management International Ltd
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 EUR	December 31, 2017 EUR
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	1,619,958,445	2,198,064,118
Financial derivative instruments	151,303	16,836
Cash and cash equivalents	12,795,020	50,784,541
Debtors – amounts falling due within one year		
Dividends receivable	694,452	866,572
Receivable for shares issued	24,766	383,987
Sales awaiting settlement	-	201,135
Other debtors	1,278,048	739,426
Total assets	**1,634,902,034**	**2,251,056,615**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(4,066)	(1,618,984)
Creditors – amounts falling due within one year		
Payable for shares redeemed	(782,779)	(530,127)
Purchases awaiting settlement	(3,206,983)	(19,120,224)
Expenses payable	(4,985,644)	(5,792,483)
Distribution payable	(548,476)	(79,703)
Total liabilities	**(9,527,948)**	**(27,141,521)**
Net assets attributable to holders of redeemable shares	**1,625,374,086**	**2,223,915,094**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 EUR	Financial year ended December 31, 2017 EUR
Income			
Dividend income		43,775,120	29,680,445
Other income		3,353	5,629
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		115,549,811	77,020,733
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(374,306,229)	102,318,647
Total income		**(214,977,945)**	**209,025,454**
Expenses			
Investment management fees	5	(20,236,993)	(15,703,335)
Administrator fees	5	(644,703)	(619,948)
Depositary fees	5	(582,130)	(593,927)
Directors' fees		(4,650)	(5,145)
Professional fees	5	(14,213)	(17,780)
Other fees	5	(873,925)	(761,698)
Total operating expenses		**(22,356,614)**	**(17,701,833)**
Operating profit/(loss)		**(237,334,559)**	**191,323,621**
Finance costs			
Distributions to holders of redeemable shares		(548,476)	(79,703)
Net income equalisation		7,518	5,982
Bank interest expense		(62,989)	(26,873)
Total finance costs		**(603,947)**	**(100,594)**
Profit/(loss) for the year before tax		**(237,938,506)**	**191,223,027**
Withholding tax		(3,304,995)	(1,477,778)
Profit/(loss) for the year after tax		**(241,243,501)**	**189,745,249**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(241,243,501)**	**189,745,249**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	*Financial year ended December 31, 2017 EUR*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,223,915,094	987,841,705
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(241,243,501)	189,745,249
Share transactions		
Proceeds from redeemable shares issued	728,964,866	1,529,307,610
Cost of redeemable shares redeemed	(1,086,262,373)	(482,979,470)
Net increase/(decrease) from share transactions	**(357,297,507)**	**1,046,328,140**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(598,541,008)**	**1,236,073,389**
Net assets attributable to holders of redeemable shares at the end of the year	**1,625,374,086**	**2,223,915,094**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 EUR	Financial year ended December 31, 2017 EUR
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(241,243,501)	189,745,249
Net income equalisation	(7,518)	(5,982)
Distributions to holders of redeemable shares	548,476	79,703
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(240,702,543)**	**189,818,970**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	562,393,567	(1,208,879,784)
Unrealised movement on derivative assets and liabilities	(1,749,385)	792,768
Unrealised movement on foreign exchange	(1,746,932)	798,836
Operating cash flows before movements in working capital	**318,194,707**	**(1,017,469,210)**
Movement in receivables	(366,502)	(1,044,378)
Movement in payables	(806,839)	3,491,698
Cash inflow/(outflow) from movements in working capital	**(1,173,341)**	**2,447,320**
Net cash generated from/(used in) operating activities	**317,021,366**	**(1,015,021,890)**
Financing activities		
Proceeds from subscriptions	694,103,711	1,508,428,337
Payment of redemptions	(1,050,789,345)	(458,543,970)
Net income equalisation	7,518	5,982
Distributions paid to Shareholders	(79,703)	(79,703)
Net cash generated from/(used in) financing activities	**(356,757,819)**	**1,049,810,646**
Net increase/(decrease) in cash and cash equivalents	**(39,736,453)**	**34,788,756**
Cash and cash equivalents at the start of the year	50,784,541	16,794,621
Unrealised movement on foreign exchange	1,746,932	(798,836)
Cash and cash equivalents at the end of the year	**12,795,020**	**50,784,541**
Supplementary information		
Taxation paid	(3,304,995)	(1,477,778)
Bank interest paid	(62,989)	(26,873)
Dividend received	43,947,240	28,904,210

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value EUR	% Net assets
		Transferable securities (December 31, 2017: 98.84%)		
		Consumer discretionary (December 31, 2017: 11.16%)		
130	EUR	adidas AG	23,731,517	1.46
633	CHF	Cie Financiere Richemont SA	35,406,034	2.18
2,665	GBP	Compass Group Plc	48,988,453	3.01
2,280	EUR	Elior Group SA	29,776,800	1.83
1,016	GBP	SSP Group Plc	7,324,042	0.45
		Total Consumer discretionary	**145,226,846**	**8.93**
		Consumer staples (December 31, 2017: 19.97%)		
337	EUR	Beiersdorf AG	30,745,077	1.89
2,858	SEK	Cloetta AB	6,851,884	0.42
659	EUR	Heineken NV	50,895,258	3.13
1,994	EUR	Jeronimo Martins SGPS SA	20,617,050	1.27
86	EUR	L'Oreal SA	17,393,740	1.07
297	EUR	Pernod Ricard SA	42,625,301	2.62
1,121	GBP	Reckitt Benckiser Group Plc	75,084,775	4.62
976	EUR	Unilever NV	46,262,573	2.85
202	EUR	Viscofan SA	9,696,132	0.60
		Total Consumer staples	**300,171,790**	**18.47**
		Financials (December 31, 2017: 15.57%)		
3,805	EUR	ING Groep NV	35,800,496	2.20
143	GBP	Jardine Lloyd Thompson Group Plc	3,012,196	0.19
1,428	CHF	Julius Baer Group Limited	44,358,449	2.73
2,925	GBP	Prudential Plc	45,689,135	2.81
845	DKK	Spar Nord Bank A/S	5,922,543	0.37
5,723	CHF	UBS Group AG	62,139,548	3.82
		Total Financials	**196,922,367**	**12.12**
		Health care (December 31, 2017: 11.44%)		
97	DKK	ALK-Abello A/S	12,446,357	0.77
688	EUR	Almirall SA	9,201,795	0.57
91	EUR	DiaSorin SpA	6,424,580	0.39
446	EUR	Laboratorios Farmaceuticos ROVI SA	7,778,599	0.48
514	EUR	Merck KGaA	46,293,720	2.85
728	EUR	QIAGEN NV	21,595,168	1.33
619	EUR	Siemens Healthineers AG	22,627,385	1.39
3,716	GBP	Smith & Nephew Plc	60,603,721	3.73
568	EUR	UCB SA	40,530,485	2.49
63	EUR	Virbac SA	7,197,395	0.44
		Total Health care	**234,699,205**	**14.44**
		Industrials (December 31, 2017: 30.98%)		
2,274	SEK	Alfa Laval AB	42,554,489	2.62
2,881	SEK	Assa Abloy AB	44,961,905	2.77
1,449	SEK	Atlas Copco	30,091,256	1.85
2	CHF	Belimo Holding AG	5,677,933	0.35
688	EUR	Brenntag AG	25,938,957	1.59
1,079	GBP	Bunzl Plc	28,489,878	1.75
611	GBP	Diploma Plc	8,241,317	0.51
644	DKK	DSV A/S	37,050,759	2.28
2,826	EUR	Elis SA	41,113,484	2.53
6,185	SEK	Epiroc AB	51,164,440	3.15
107	CHF	Geberit AG	36,508,436	2.24
1,928	GBP	IMI Plc	20,278,566	1.25
161	EUR	Knorr-Bremse AG	12,643,039	0.78
803	EUR	Kone OYJ	33,429,966	2.06
240	CHF	Kuehne & Nagel International AG	26,970,591	1.66
1,008	EUR	Legrand SA	49,679,265	3.06
396	EUR	Porr AG	6,903,118	0.42
9,331	GBP	Rentokil Initial Plc	35,055,241	2.16
1,401	GBP	Smiths Group Plc	21,285,450	1.31
200	GBP	Spirax-Sarco Engineering Plc	13,914,021	0.85
1,687	SEK	Trelleborg AB	23,190,300	1.43
155	EUR	Washtec AG	9,346,840	0.57
		Total Industrials	**604,489,251**	**37.19**
		Information technology (December 31, 2017: 9.15%)		
425	EUR	Capgemini SE	36,900,329	2.27
6,218	GBP	Electrocomponents Plc	35,093,748	2.16
832	GBP	Halma Plc	12,640,802	0.78
19	CHF	Inficon Holding AG	8,284,965	0.51
		Total Information technology	**92,919,844**	**5.72**
		Materials (December 31, 2017: 0.57%)		
286	EUR	Fuchs Petrolub SE (Preferred Stock)	10,292,583	0.63
		Total Materials	**10,292,583**	**0.63**
		Telecommunication services (December 31, 2017: Nil)		
922	EUR	United Internet AG	35,236,559	2.17
		Total Telecommunication services	**35,236,559**	**2.17**
		Total Transferable securities (Cost 2018: €1,824,679,741)	**1,619,958,445**	**99.67**

Financial derivative instruments (December 31, 2017: (0.07)%)
Traded forward contracts - open positions[1] (December 31, 2017: (0.07)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% Net assets
31/01/2019(H)	CHF	1,367,329	EUR	1,206,691	State Street Bank	6,926	0.00
31/01/2019(H)	EUR	40,138	CHF	45,277	State Street Bank	(51)	(0.00)
31/01/2019(H)	EUR	144,411	NOK	1,440,974	State Street Bank	(1,007)	(0.00)
31/01/2019(H)	EUR	7,870,579	USD	9,017,624	State Street Bank	544	0.00

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

Financial derivative instruments (December 31, 2017: (0.07)%) (continued)
Traded forward contracts - open positions[1] (December 31, 2017: (0.07)%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) EUR*	*% Net assets*
31/01/2019[(H)]	NOK	26,044,438	EUR	2,622,560	State Street Bank	5,775	0.00
31/01/2019[(H)]	USD	188,853,712	EUR	164,685,028	State Street Bank	135,050	0.01
	Unrealised gain on forward foreign currency exchange contracts					148,295	0.01
	Unrealised loss on forward foreign currency exchange contracts					(1,058)	(0.00)
	Total traded forward contracts - open positions					**147,237**	**0.01**

	Fair value EUR	*% Net assets*
Net liquid assets		
Cash and collateral[2]	12,795,020	0.79
Other net assets/(liabilities)	**(7,526,616)**	**(0.47)**
Total net assets of Fund	**1,625,374,086**	**100.00**

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	99.09
OTC financial derivative instruments	0.01
Other Assets	0.90
	100.00

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

Distribution tables
December 31, 2018

Euro N (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 31, 2018	January 4, 2019	€ 194	€194	0.096825000
Total 2018			€194	

Euro S (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 31, 2018	January 4, 2019	€ 456,366	€456,366	0.095474013
Total 2018			€456,366	

Sterling N (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 31, 2018	January 4, 2019	£ 61,459	€68,178	0.143497259
December 29, 2017	January 4, 2018	£ 30,337	€34,150	0.134819298
Total 2018			€68,178	

Sterling S (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
December 31, 2018	January 4, 2019	£ 21,399	€23,738	0.168426892
December 29, 2017	January 4, 2018	£ 40,467	€45,553	0.156657691
Total 2018			€23,738	

Total Distributions for the financial year ended December 31, 2018	€548,476

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities of US companies.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's capital appreciation team and global industry analysts. The security selection universe shall not be constrained by market capitalisation, security valuation or seasoning, or similar characteristics. The Fund will include securities of small and mid-cap companies, as well as large-cap companies. Fund characteristics and turnover may vary widely as investment strategies and stock selections change.

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

The Fund will be broadly diversified by issuer, and typically include 70 to 110 securities. Fund turnover may be high. The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities including depository receipts (such as ADRs) and other securities with equity characteristics, such as preferred stocks, warrants, convertible securities, as well as depository receipts for such securities (i) issued by companies headquartered in the United States or (ii) issued by companies exercising their primary economic activities in the United States. Up to 20% of the Fund's Net Asset Value may be invested in equities of other companies or depository receipts (such as GDRs) for such companies. These investments may be made in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

Performance

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

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
US Dollar S	(8.79%)	(1.63%)	4.33%	3.09%	N/A	June 18, 2001
Sterling T	(4.85%)	5.80%	10.92%	10.02%	N/A	July 7, 2008
US Dollar D	(9.13%)	(2.36%)	3.54%	2.31%	N/A	July 14, 2008
US Dollar N	(8.79%)	(1.63%)	4.33%	3.08%	8.14%	April 17, 2013

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.
[*] The since inception total return is not disclosed for Classes aged 10 years and more.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	5,878,943	19.7491	8,056,701	20.2272	15,436,565	17.3198
US Dollar N	1,131,960	15.6264	1,902,666	15.8851	12,761,771	13.5031
US Dollar R[2]	-	-	-	-	731,265	14.6253
US Dollar S	36,867	29.3902	37,476	29.8761	12,047,002	25.3788
Sterling T	2,309,532	36.9249	2,162,921	34.9002	2,001,093	32.0653

[1] All Classes are Accumulating and Unhedged unless otherwise noted.
[2] The US Dollar R Share Class was fully redeemed on May 16, 2017.
[*] All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	9,930,296	12,963,869
Cash and cash equivalents	37,778	60,746
Debtors – amounts falling due within one year		
Dividends receivable	8,138	9,789
Receivable for shares issued	-	93,646
Sales awaiting settlement	17,399	109,083
Other debtors	135,446	110,025
Total assets	**10,129,057**	**13,347,158**
Liabilities		
Current liabilities		
Creditors – amounts falling due within one year		
Payable for shares redeemed	-	(261,926)
Purchases awaiting settlement	(3,851)	(24,858)
Expenses payable	(133,888)	(134,939)
Withholding and capital gains tax payable	(2,129)	(2,699)
Total liabilities	**(139,868)**	**(424,422)**
Net assets attributable to holders of redeemable shares	**9,989,189**	**12,922,736**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	*Financial year ended December 31, 2018 US Dollars*	*Financial year ended December 31, 2017 US Dollars*
Income			
Dividend income		115,533	268,153
Other income		2,346	3,472
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,571,997	5,153,724
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,486,390)	(184,263)
Total income		**203,486**	**5,241,086**
Expenses			
Investment management fees	5	(170,228)	(366,138)
Administrator fees	5	(22,281)	(34,600)
Depositary fees	5	(6,205)	(26,824)
Directors' fees		(5,599)	(5,337)
Professional fees	5	(19,631)	(15,087)
Other fees	5	(112,355)	(98,803)
Expense reimbursement	5	135,255	109,833
Total operating expenses		**(201,044)**	**(436,956)**
Operating profit/(loss)		**2,442**	**4,804,130**
Profit/(loss) for the year before tax		**2,442**	**4,804,130**
Withholding tax		(31,989)	(72,235)
Capital gains tax		(58)	-
Profit/(loss) for the year after tax		**(29,605)**	**4,731,895**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(29,605)**	**4,731,895**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	12,922,736	43,449,252
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(29,605)	4,731,895
Share transactions		
Proceeds from redeemable shares issued	520,875	14,995,091.0
Cost of redeemable shares redeemed	(3,424,817)	(50,253,502)
Net increase/(decrease) from share transactions	**(2,903,942)**	**(35,258,411)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(2,933,547)**	**(30,526,516)**
Net assets attributable to holders of redeemable shares at the end of the year	**9,989,189**	**12,922,736**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(29,605)	4,731,895
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(29,605)**	**4,731,895**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	3,104,250	30,531,777
Operating cash flows before movements in working capital	**3,074,645**	**35,263,672**
Movement in receivables	(23,770)	(62,805)
Movement in payables	(1,621)	(120,358)
Cash inflow/(outflow) from movements in working capital	**(25,391)**	**(183,163)**
Net cash generated from/(used in) operating activities	**3,049,254**	**35,080,509**
Financing activities		
Proceeds from subscriptions	614,521	1,989,871
Payment of redemptions	(3,686,743)	(37,205,407)
Net cash generated from/(used in) financing activities	**(3,072,222)**	**(35,215,536)**
Net increase/(decrease) in cash and cash equivalents	**(22,968)**	**(135,027)**
Cash and cash equivalents at the start of the year	60,746	195,773
Cash and cash equivalents at the end of the year	**37,778**	**60,746**
Supplementary information		
Taxation paid	(32,617)	(77,104)
Dividend received	117,184	286,748

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 100.32%)		
		Consumer discretionary (December 31, 2017: 13.03%)		
1	USD	Advance Auto Parts Incorporated	157,617	1.58
0	USD	Alibaba Group Holding Limited (ADR)	22,754	0.23
0	USD	Amazon.com Incorporated	259,841	2.60
6	USD	Aramark	173,327	1.73
1	USD	Marriott Vacations Worldwide Corporation	73,260	0.73
2	USD	NIKE Incorporated	175,341	1.76
1	USD	Ross Stores Incorporated	44,096	0.44
2	USD	Service Corporation International	68,080	0.68
1	USD	TJX Companies Incorporated	48,140	0.48
6	USD	Under Armour Incorporated	107,858	1.08
1	USD	Wayfair Incorporated	75,577	0.76
		Total Consumer discretionary	**1,205,891**	**12.07**
		Consumer staples (December 31, 2017: 4.10%)		
16	USD	Coty Incorporated	105,957	1.06
2	USD	Lamb Weston Holdings Incorporated	128,877	1.29
1	USD	Molson Coors Brewing Company	67,392	0.68
1	USD	Monster Beverage Corporation	52,173	0.52
2	USD	Post Holdings Incorporated	119,702	1.20
2	USD	Spectrum Brands Holdings Incorporated	87,796	0.88
		Total Consumer staples	**561,897**	**5.63**
		Energy (December 31, 2017: 2.33%)		
4	USD	Dorian LPG Limited	20,848	0.21
0	USD	EOG Resources Incorporated	38,983	0.39
16	USD	Scorpio Tankers Incorporated	28,718	0.29
1	USD	SEACOR Holdings Incorporated	33,633	0.33
1	USD	SEACOR Marine Holdings Incorporated	12,760	0.13
1	USD	Viper Energy Partners LP	26,873	0.27
		Total Energy	**161,815**	**1.62**
		Financials (December 31, 2017: 18.47%)		
0	USD	Alleghany Corporation	186,373	1.87
2	USD	American Express Company	197,122	1.97
2	USD	Bank of America Corporation	50,044	0.50
1	USD	Berkshire Hathaway Incorporated	210,509	2.11
1	USD	First Republic Bank	85,509	0.86
3	USD	J2 Acquisition Limited	26,478	0.27
3	USD	J2 Acquisition Limited (Warrant)	1,445	0.01
1	USD	M&T Bank Corporation	86,164	0.86
0	USD	Markel Corporation	80,968	0.81
0	USD	Reinsurance Group of America Incorporated	73,901	0.74
4	USD	TD Ameritrade Holding Corporation	185,167	1.85
1	USD	Torchmark Corporation	85,039	0.85
2	USD	Wells Fargo & Company	87,598	0.88
2	USD	Willis Towers Watson Plc	256,036	2.56
		Total Financials	**1,612,353**	**16.14**
		Health care (December 31, 2017: 13.67%)		
1	USD	Abbott Laboratories	82,095	0.82
1	USD	Agilent Technologies Incorporated	76,297	0.76
0	USD	Align Technology Incorporated	79,793	0.80
4	USD	AstraZeneca Plc (ADR)	161,643	1.62
2	USD	Baxter International Incorporated	119,924	1.20
1	USD	Bristol-Myers Squibb Company	76,359	0.76
0	USD	Elanco Animal Health Incorporated	3,153	0.03
2	USD	Exact Sciences Corporation	94,650	0.95
1	USD	Haemonetics Corporation	114,757	1.15
1	USD	HCA Healthcare Incorporated	103,293	1.03
1	USD	Hologic Incorporated	37,196	0.37
2	USD	Insulet Corporation	162,527	1.63
2	USD	Novartis AG (ADR)	137,982	1.38
1	USD	Penumbra Incorporated	75,031	0.75
2	USD	Steris Plc	172,776	1.73
0	USD	UnitedHealth Group Incorporated	87,441	0.88
0	USD	Universal Health Services Incorporated	54,084	0.54
1	USD	Veeva Systems Incorporated	101,021	1.01
3	HKD	Wuxi AppTec Company Limited	23,450	0.24
		Total Health care	**1,763,472**	**17.65**
		Industrials (December 31, 2017: 11.07%)		
7	USD	ACCO Brands Corporation	46,158	0.46
4	USD	ADT Incorporated	24,184	0.24
1	USD	AMETEK Incorporated	68,512	0.69
1	USD	BWX Technologies Incorporated	48,323	0.48
1	USD	Cintas Corporation	106,338	1.07
1	USD	Clean Harbors Incorporated	65,043	0.65
0	USD	CoStar Group Incorporated	135,273	1.36
2	USD	CSX Corporation	120,284	1.20
1	USD	GATX Corporation	47,160	0.47
2	USD	JetBlue Airways Corporation	25,278	0.25
0	USD	Middleby Corporation	29,175	0.29
1	USD	TransUnion	44,815	0.45
1	USD	Union Pacific Corporation	100,632	1.01
1	USD	Waste Connections Incorporated	98,456	0.99
		Total Industrials	**959,631**	**9.61**
		Information technology (December 31, 2017: 25.19%)		
0	USD	Adobe Systems Incorporated	56,560	0.57
5	USD	Advanced Micro Devices Incorporated	92,669	0.93
0	USD	Autodesk Incorporated	56,717	0.57
0	USD	Automatic Data Processing Incorporated	55,070	0.55
2	USD	Belden Incorporated	83,958	0.84
1	USD	Fidelity National Information Services Incorporated	64,812	0.65
1	USD	FleetCor Technologies Incorporated	102,517	1.03
1	USD	Global Payments Incorporated	60,744	0.61
1	USD	GoDaddy Incorporated	97,249	0.97
2	USD	Guidewire Software Incorporated	133,182	1.33
1	USD	Maxim Integrated Products Incorporated	73,631	0.74
2	USD	Motorola Solutions Incorporated	270,919	2.71
2	USD	PayPal Holdings Incorporated	133,871	1.34
1	USD	salesforce.com Incorporated	157,789	1.58
1	USD	ServiceNow Incorporated	130,867	1.31
1	USD	Shopify Incorporated	79,332	0.79
4	USD	SS&C Technologies Holdings Incorporated	162,441	1.62
1	USD	Workday Incorporated	133,971	1.34
0	USD	Zebra Technologies Corporation	66,877	0.67
		Total Information technology	**2,013,176**	**20.15**
		Materials (December 31, 2017: 5.63%)		
2	USD	Ball Corporation	85,799	0.86
1	USD	Mosaic Company	26,143	0.26
1	USD	Packaging Corporation of America	69,272	0.70

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 100.32%) (Continued)		
		Materials (December 31, 2017: 5.63%) (Continued)		
3	USD	Sealed Air Corporation	118,107	1.18
1	USD	Vulcan Materials Company	71,926	0.72
		Total Materials	**371,247**	**3.72**
		Real estate (December 31, 2017: 1.69%)		
1	USD	American Tower REIT Corporation	239,974	2.40
1	USD	Camden Property Trust REIT	76,163	0.76
2	USD	Crown Castle International REIT Corporation	176,741	1.77
1	USD	PotlatchDeltic REIT Corporation	35,216	0.36
		Total Real estate	**528,094**	**5.29**
		Telecommunication services (December 31, 2017: 0.15%)		
3	USD	Liberty Global Plc	55,522	0.56
0	USD	Netflix Incorporated	117,770	1.18
3	USD	Ocean Outdoors Limited	24,320	0.24
1	USD	Spotify Technology SA	145,280	1.45
		Total Telecommunication services	**342,892**	**3.43**
		Utilities (December 31, 2017: 0.97%)		
2	USD	Avangrid Incorporated	98,828	0.99
		Total Utilities	**98,828**	**0.99**
		Short term securities (December 31, 2017: 4.02%)		
311	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	311,000	3.11
		Total Short term securities	**311,000**	**3.11**
		Total Transferable securities (Cost 2018: $9,971,588)	**9,930,296**	**99.41**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[2]	37,778	0.38
Other net assets/(liabilities)	**21,115**	**0.21**
Total net assets of Fund	**9,989,189**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $311,000 on 02/01/2019 collateralised by 350,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $321,226.

[2] All cash holdings are held with State Street Bank and Trust Company.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.95
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.02
Short term securities	3.07
Other Assets	1.96
	100.00

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

Investment objective and policies

The investment objective of the Fund is to seek to deliver a regular income, with a secondary focus on capital growth.

The Investment Manager will actively manage the Fund, seeking to achieve the objective though investment across a broad array of global assets as described below including equities, sovereign, corporate and inflation linked bonds to provide a diversified exposure to both income producing securities and assets with the potential to produce capital growth. The approach utilises a dynamic asset allocation across these underlying assets that supports the income objective.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of FDIs (listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments.

The Fund may invest either directly or indirectly through FDIs (set out below), in the following instruments in pursuit of the Fund's investment objective: equity and other securities with equity characteristics, comprising shares, preferred stock, investments in REITs, convertible securities, warrants, depository receipts (such as ADRs, GDRs and EDRs) and market access products comprising warrants on equities, options on equities and equity swaps); fixed and floating-rate debt securities of issuers around the world comprising securities issued by government, agency, quasisovereign, supranational, commercial, and sub-national government issuers as well residential and commercial mortgage-backed securities (including TBA securities), asset-backed securities, corporate bonds, REIT debt (which are bonds and convertible bonds issued by a REIT), preferred securities, hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event; loan participation securities that qualify as an eligible investment by the Fund and may be securitised or unsecuritised; interests in master limited partnerships as described in the Prospectus; securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and bank loan assignments that qualify as money market instruments; cash and cash equivalents as described in the Prospectus. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade.

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded component (such as an option)). Such structured notes shall comprise equity linked notes, fixed income linked notes or index-linked notes and will be listed or otherwise comprise securities issued pursuant to Rule 144A and/or Regulation S (as described above) and will give exposure to underlying fixed income securities, equity securities or indices on a leveraged or unleveraged basis, subject to the composition of the portfolio at any given time. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may also invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures as more fully described in the Prospectus. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF ETFs which are listed and/or traded on the markets and exchanges as set out in the Prospectus. Such exchange-traded securities may include debt instruments issued by financial institutions such as notes, certificates, and UCITS eligible exchange traded commodities that may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Furthermore, any commodity indices utilised by the Fund shall be in compliance with the requirements of the Central Bank.

Investment objective and policies (continued)

The Fund may buy and sell exchange-traded and OTC derivative instruments, both long and short, across all asset classes, comprising currency, interest rate, bond, equity, index and contingent options, interest rate, bond, index, credit, equity and currency futures, or options on futures, credit default swaps, index credit default swaps, interest rate, inflation, total return and currency swaps, equity swaps, swaptions and swaps on an index, deliverable and nondeliverable currency forwards, forwards on bonds or other debt securities and forward rate agreements to gain exposure to the instruments listed above in pursuit of its investment objective and for efficient portfolio management purposes, including hedging against risk. The Fund may engage in repurchase transactions for efficient portfolio management purposes only. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include crosscurrency positions which may or may not be influenced by the Fund's positions.

The Fund will generally be well diversified by country, currency, industry, sector, issuer and market capitalisation but may hold positions that are concentrated from time to time. The Fund may invest in both developed and emerging markets. Emerging markets are any country which is considered by the Investment Manager to be an emerging market; these are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may invest up to a maximum of 5% of its Net Asset Value in securities traded on Russian markets from time to time and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As set out in the Prospectus dividends may be declared out of the capital of the Fund.

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

Performance

The Wellington Dynamic Diversified Income Fund launched on July 28, 2015. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D (Distributing)	(4.20%)	(3.58%)	2.01%	N/A	0.67%	July 28, 2015
US Dollar N (Distributing)	(3.92%)	(3.01%)	2.60%	N/A	1.27%	July 28, 2015
US Dollar S (Distributing)	(3.84%)	(2.86%)	2.76%	N/A	1.41%	July 28, 2015
Euro S (Hedged) (Distributing)	(5.32%)	(5.65%)	0.58%	N/A	(0.53%)	July 28, 2015
Euro D (Hedged) (Distributing)	N/A	N/A	N/A	N/A	(5.76%)	July 3, 2018
US Dollar DL	N/A	N/A	N/A	N/A	(5.49%)	August 20, 2018
US Dollar N	N/A	N/A	N/A	N/A	(1.90%)	November 19, 2018

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past Performance is no indication of current or future Performance.

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D (Distributing)	149,725	8.6593	26,420	9.4423	24,578	9.2350
US Dollar DL	160,271	9.4508	-	-	-	-
US Dollar N	49,049	9.8097	-	-	-	-
US Dollar N (Distributing)	105,636	8.8382	26,806	9.5803	24,789	9.3145
US Dollar S (Distributing)	5,963,839	8.8801	6,741,322	9.6114	6,176,490	9.3309
Euro D (Hedged) (Distributing)	19,747	9.3160	-	-	-	-
Euro S (Hedged) (Distributing)	21,950	8.8218	23,250	9.5731	21,921	9.3184

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

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	*December 31, 2017 US Dollars*
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	6,206,640	6,364,824
Financial derivative instruments	72,448	39,525
Cash and cash equivalents	77,022	15,735
Cash held with brokers and counterparties for open financial derivative instruments	30,954	419,644
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	28,986	28,540
Dividends receivable	5,907	5,282
Other debtors	231,097	208,303
Total assets	**6,653,054**	**7,081,853**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(54,135)	(128,143)
Creditors – amounts falling due within one year		
Expenses payable	(94,533)	(100,448)
Distribution payable	(26,052)	(28,532)
Withholding and capital gains tax payable	(2,147)	(2,264)
Total liabilities	**(176,867)**	**(259,387)**
Net assets attributable to holders of redeemable shares	**6,476,187**	**6,822,466**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		102,530	107,355
Dividend income		126,042	101,959
Other income		191,842	167,823
Bank interest income		1,849	884
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		158,795	(113,844)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(671,550)	349,784
Total income		**(90,492)**	**613,961**
Expenses			
Investment management fees	5	(42,585)	(39,704)
Administrator fees	5	(16,952)	(18,878)
Depositary fees	5	(43,078)	(56,427)
Directors' fees		(5,599)	(4,317)
Professional fees	5	(47,167)	(47,884)
Other fees	5	(130,885)	(93,395)
Expense reimbursement	5	229,118	207,371
Total operating expenses		**(57,148)**	**(53,234)**
Operating profit/(loss)		**(147,640)**	**560,727**
Finance costs			
Distributions to holders of redeemable shares		(337,830)	(329,563)
Net income equalisation		205	11
Total finance costs		**(337,625)**	**(329,552)**
Profit/(loss) for the year before tax		**(485,265)**	**231,175**
Withholding tax		(50,459)	(35,856)
Capital gains tax		-	(1,414)
Profit/(loss) for the year after tax		**(535,724)**	**193,905**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(535,724)**	**193,905**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	6,822,466	6,248,978
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(535,724)	193,905
Share transactions		
Proceeds from redeemable shares issued	798,399	379,583
Cost of redeemable shares redeemed	(608,954)	-
Net increase/(decrease) from share transactions	**189,445**	**379,583**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(346,279)**	**573,488**
Net assets attributable to holders of redeemable shares at the end of the year	**6,476,187**	**6,822,466**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(535,724)	193,905
Net income equalisation	(205)	(11)
Distributions to holders of redeemable shares	337,830	329,563
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(198,099)**	**523,457**
Adjustments for:		
Movement in broker cash	388,690	(137,913)
Movement in financial assets at fair value through profit or loss	158,184	(755,812)
Unrealised movement on derivative assets and liabilities	(106,931)	41,592
Unrealised movement on foreign exchange	(12,731)	5,207
Operating cash flows before movements in working capital	**229,113**	**(323,469)**
Movement in receivables	(23,865)	(25)
Movement in payables	(6,032)	17,277
Cash inflow/(outflow) from movements in working capital	**(29,897)**	**17,252**
Net cash generated from/(used in) operating activities	**199,216**	**(306,217)**
Financing activities		
Proceeds from subscriptions	798,399	379,583
Payment of redemptions	(608,954)	-
Net income equalisation	205	11
Distributions paid to Shareholders	(340,310)	(329,563)
Net cash generated from/(used in) financing activities	**(150,660)**	**50,031**
Net increase/(decrease) in cash and cash equivalents	**48,556**	**(256,186)**
Cash and cash equivalents at the start of the year	15,735	277,128
Unrealised movement on foreign exchange	12,731	(5,207)
Cash and cash equivalents at the end of the year	**77,022**	**15,735**
Supplementary information		
Taxation paid	(50,576)	(36,856)
Interest income and income from financial assets at fair value through profit or loss received	102,084	107,506
Dividend received	125,417	103,787

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

Schedule of investments
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 93.29%)		
		Consumer discretionary (December 31, 2017: 4.00%)		
0	USD	Alibaba Group Holding Limited (ADR)	11,651	0.18
1	GBP	Barratt Developments Plc	4,491	0.07
1	USD	Ford Motor Company	10,756	0.17
1	SGD	Genting Singapore Limited	428	0.01
1	CNY	Gree Electric Appliances of Zhuhai	5,219	0.08
0	AUD	Harvey Norman Holdings Limited	223	0.00
0	USD	Las Vegas Sands Corporation	2,186	0.03
0	USD	Macy's Incorporated	8,755	0.14
1	GBP	Marks & Spencer Group Plc	1,363	0.02
0	GBP	Next Plc	966	0.01
2	JPY	Nissan Motor Company Limited	17,026	0.26
1	GBP	Persimmon Plc	11,872	0.18
0	USD	Target Corporation	19,761	0.31
2	GBP	Taylor Wimpey Plc	3,868	0.06
0	USD	Wyndham Destinations Incorporated	1,469	0.02
0	HKD	Yue Yuen Industrial Holdings Limited	1,360	0.02
0	USD	Yum China Holdings Incorporated	6,237	0.10
		Total Consumer discretionary	**107,631**	**1.66**
		Consumer staples (December 31, 2017: 2.10%)		
1	USD	Archer-Daniels-Midland Company	36,873	0.57
0	EUR	Casino Guichard Perrachon SA	4,113	0.06
0	USD	Estee Lauder Companies Incorporated	39,030	0.60
1	GBP	Imperial Tobacco Group Plc	20,979	0.32
3	CNY	Inner Mongolia Yili Industrial Group Company Limited	9,691	0.15
0	USD	Keurig Dr Pepper Incorporated	2,436	0.04
0	CNY	Kweichow Moutai Company Limited	3,180	0.05
0	USD	Post Holdings Incorporated	26,739	0.41
0	BRL	SLC Agricola SA	994	0.02
0	SEK	Swedish Match AB	2,284	0.04
2	CNY	Wuliangye Yibin Company Limited	9,663	0.15
		Total Consumer staples	**155,982**	**2.41**
		Energy (December 31, 2017: 4.23%)		
0	CAD	ARC Resources Limited	1,394	0.02
1	USD	BP Plc (ADR)	15,471	0.24
0	USD	Chevron Corporation	19,691	0.30
17	HKD	China Petroleum & Chemical Corporation	11,911	0.18
1	USD	ConocoPhillips	82,302	1.27
1	USD	Eni SpA (ADR)	15,089	0.23
1	USD	Equinor ASA (ADR)	16,555	0.26
0	USD	Exxon Mobil Corporation	13,092	0.20
0	USD	Occidental Petroleum Corporation	15,161	0.24
0	BRL	QGEP Participacoes SA	707	0.01
1	EUR	Repsol SA	20,779	0.32
1	EUR	Repsol SA (Right)	590	0.01
0	USD	Royal Dutch Shell Plc (ADR)	15,150	0.23
0	USD	Schlumberger Limited	8,443	0.13
6	THB	Star Petroleum Refining Pcl	1,625	0.03
0	EUR	Total SA	9,027	0.14
0	USD	Total SA (ADR)	15,132	0.23
1	USD	Valero Energy Corporation	35,611	0.55
0	AUD	Whitehaven Coal Limited	435	0.01
		Total Energy	**298,165**	**4.60**
		Financials (December 31, 2017: 17.07%)		
5	GBP	3i Infrastructure Plc	15,072	0.23
0	EUR	ABN AMRO Group NV	2,818	0.04
1	EUR	Aegon NV	2,882	0.04
0	EUR	Ageas	7,817	0.12
0	USD	AGNC Investment REIT Corporation	8,261	0.13
0	USD	Allstate Corporation	33,052	0.51
25	USD	American Express Credit Corporation, 1.700%, 30/10/2019	24,727	0.38
2	USD	Annaly Capital Management REIT Incorporated	20,072	0.31
10	USD	Anthem Incorporated, 3.300%, 15/01/2023	9,849	0.15
0	EUR	ASR Nederland NV	1,976	0.03
1	EUR	AXA SA	12,331	0.19
1	USD	Bank of America Corporation	22,176	0.34
25	USD	Bank of America Corporation, 4.200%, 26/08/2024	24,814	0.38
25	USD	Bank of America Corporation, 3.248%, 21/10/2027	23,167	0.36
0	CAD	Bank of Montreal	7,053	0.11
15	USD	Bank of Montreal, 2.100%, 15/06/2020	14,807	0.23
15	USD	Bank of Nova Scotia, 2.350%, 21/10/2020	14,821	0.23
0	EUR	BNP Paribas SA	7,446	0.12
2	GBP	Burford Capital Limited	47,834	0.74
1	USD	Calamos Convertible and High Income Fund	7,520	0.12
1	USD	Calamos Convertible Opportunities and Income Fund	7,974	0.12
0	USD	Capital One Financial Corporation	30,236	0.47
10	USD	Capital One Financial Corporation, 3.200%, 05/02/2025	9,348	0.14
12	USD	Cardtronics Incorporated, 1.000%, 01/12/2020	11,159	0.17
1	USD	Chimera Investment REIT Corporation	11,458	0.18
11	HKD	China Huarong Asset Management Company Limited	2,045	0.03
1	USD	Citigroup Incorporated	26,030	0.40
10	USD	Citigroup Incorporated, 2.350%, 02/08/2021	9,721	0.15
10	USD	Citigroup Incorporated, 3.200%, 21/10/2026	9,241	0.14
0	USD	CNA Financial Corporation	3,664	0.06
1	EUR	CNP Assurances	11,602	0.18
10	USD	Deutsche Bank AG, 3.375%, 12/05/2021	9,656	0.15
4	AED	Dubai Islamic Bank PJSC	4,740	0.07
15	USD	Fifth Third Bancorp, 2.875%, 27/07/2020	14,922	0.23
10	USD	General Motors Financial Company Incorporated, 4.000%, 06/10/2026	8,993	0.14
10	USD	Goldman Sachs Group Incorporated, 4.250%, 21/10/2025	9,585	0.15
25	USD	Goldman Sachs Group Incorporated, 3.500%, 16/11/2026	23,115	0.36
7	GBP	HICL Infrastructure Company Limited	13,228	0.20
2	USD	iShares JP Morgan $ Emerging Markets Bond UCITS ETF	232,506	3.59
25	USD	JPMorgan Chase & Company, 2.950%, 01/10/2026	23,112	0.36
0	AUD	Macquarie Group Limited	688	0.01
0	CAD	Manulife Financial Corporation	2,922	0.05
0	USD	MetLife Incorporated	16,424	0.25
2	USD	MGIC Investment Corporation	16,548	0.26
10	USD	Morgan Stanley, 3.950%, 23/04/2027	9,444	0.15
10	USD	Morgan Stanley, 4.375%, 22/01/2047	9,487	0.15
10	USD	Navient Corporation, 5.500%, 25/01/2023	8,787	0.14
10	USD	Navient Corporation, 5.625%, 01/08/2033	6,650	0.10
15	USD	New York Life Global Funding, 1.950%, 28/09/2020	14,710	0.23
0	EUR	NN Group NV	15,873	0.25

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 93.29%) (Continued)		
		Financials (December 31, 2017: 17.07%) (Continued)		
0	USD	Old Republic International Corporation	679	0.01
0	USD	PacWest Bancorp	3,994	0.06
2	CNY	Ping An Insurance Group Company of China Limited	13,932	0.22
0	BRL	Porto Seguro SA	538	0.01
0	EUR	Poste Italiane SpA	487	0.01
2	INR	Power Finance Corporation Limited	3,532	0.05
25	USD	Principal Life Global Funding II, 2.150%, 10/01/2020	24,742	0.38
0	USD	Prudential Financial Incorporated	33,762	0.52
2	INR	Rural Electrification Corporation Limited	2,680	0.04
0	EUR	Societe Generale SA	14,088	0.22
0	CHF	Swiss Life Holding AG	1,536	0.02
10	USD	Synchrony Financial, 3.000%, 15/08/2019	9,935	0.15
15	USD	Synchrony Financial, 2.700%, 03/02/2020	14,749	0.23
5	USD	Toll Brothers Finance Corporation, 4.375%, 15/04/2023	4,712	0.07
3	EUR	UnipolSai Assicurazioni SpA	6,026	0.09
25	USD	Wells Fargo & Company, 2.150%, 30/01/2020	24,732	0.38
		Total Financials	**1,042,487**	**16.10**
		Health care (December 31, 2017: 4.70%)		
0	USD	AbbVie Incorporated	3,503	0.05
0	USD	Allergan Plc	13,366	0.21
0	USD	Amgen Incorporated	5,840	0.09
1	USD	Boston Scientific Corporation	31,806	0.49
1	HKD	CSPC Pharmaceutical Group Limited	1,957	0.03
0	USD	Eli Lilly & Company	46,288	0.71
1	USD	Gilead Sciences Incorporated	34,403	0.53
1	GBP	GlaxoSmithKline Plc	8,717	0.13
0	USD	HCA Healthcare Incorporated	24,890	0.38
0	CNY	Jiangsu Hengrui Medicine Company Limited	1,275	0.02
0	USD	Johnson & Johnson	15,486	0.24
0	USD	Merck & Company Incorporated	993	0.02
0	CHF	Novartis AG	8,099	0.13
1	USD	Pfizer Incorporated	20,516	0.32
0	BRL	Qualicorp Consultoria e Corretora de Seguros SA	1,237	0.02
0	CHF	Roche Holding AG	4,197	0.06
0	EUR	Sanofi	20,585	0.32
2	HKD	Sino Biopharmaceutical Limited	975	0.02
0	USD	UnitedHealth Group Incorporated	49,824	0.77
		Total Health care	**293,957**	**4.54**
		Industrials (December 31, 2017: 31.17%)		
1	NZD	Air New Zealand Limited	1,472	0.02
30	USD	Allergan Funding SCS, 4.550%, 15/03/2035	28,538	0.44
0	USD	Altra Industrial Motion Corporation	10,789	0.17
15	USD	Altria Group Incorporated, 4.000%, 31/01/2024	14,758	0.23
25	USD	American Tower Corporation, 3.400%, 15/02/2019	25,015	0.39
10	USD	American Tower Corporation, 2.250%, 15/01/2022	9,577	0.15
10	USD	American Tower Corporation, 3.125%, 15/01/2027	9,068	0.14
10	USD	Anadarko Petroleum Corporation, 4.500%, 15/07/2044	8,504	0.13
25	USD	Anheuser-Busch InBev Finance Incorporated, 2.625%, 17/01/2023	23,817	0.37
15	USD	Anheuser-Busch InBev Worldwide Incorporated, 3.650%, 01/02/2026	14,196	0.22
25	USD	Anheuser-Busch InBev Worldwide Incorporated, 3.750%, 15/07/2042	19,668	0.30
10	USD	AT&T Incorporated, 4.350%, 15/06/2045	8,482	0.13
10	USD	Barrick Gold Corporation, 5.250%, 01/04/2042	10,020	0.15
15	USD	BAT Capital Corporation, 2.297%, 14/08/2020	14,655	0.23
15	USD	BAT Capital Corporation, 3.557%, 15/08/2027	13,340	0.21
5	USD	Belo Corporation, 7.250%, 15/09/2027	5,175	0.08
20	USD	Bombardier Incorporated, 5.750%, 15/03/2022	18,750	0.29
10	USD	Boyd Gaming Corporation, 6.875%, 15/05/2023	10,138	0.16
10	USD	Bristol-Myers Squibb Company, 2.000%, 01/08/2022	9,616	0.15
25	USD	Brixmor Operating Partnership LP, 3.850%, 01/02/2025	24,197	0.37
10	USD	Cardinal Health Incorporated, 4.625%, 15/12/2020	10,232	0.16
10	USD	Cardinal Health Incorporated, 3.200%, 15/03/2023	9,659	0.15
10	USD	Carlisle Companies Incorporated, 3.750%, 15/11/2022	9,863	0.15
25	USD	Celgene Corporation, 3.250%, 15/08/2022	24,565	0.38
35	USD	Charter Communications Operating LLC, 3.579%, 23/07/2020	34,975	0.54
5	USD	Clean Harbors Incorporated, 5.125%, 01/06/2021	5,000	0.08
10	USD	Comcast Corporation, 3.200%, 15/07/2036	8,619	0.13
15	USD	Conagra Brands Incorporated, 4.850%, 01/11/2028	14,779	0.23
5	USD	Continental Resources Incorporated, 3.800%, 01/06/2024	4,739	0.07
15	USD	Continental Resources Incorporated, 4.375%, 15/01/2028	14,137	0.22
30	USD	Continental Resources Incorporated, 4.900%, 01/06/2044	26,643	0.41
25	USD	Cox Communications Incorporated, 4.500%, 30/06/2043	21,155	0.33
10	USD	Crown Americas LLC, 4.250%, 30/09/2026	9,013	0.14
10	USD	CSC Holdings LLC, 5.250%, 01/06/2024	9,188	0.14
0	USD	Cummins Incorporated	13,364	0.21
10	USD	CVS Health Corporation, 2.250%, 12/08/2019	9,953	0.15
0	JPY	Dai Nippon Printing Company Limited	1,382	0.02
16	USD	Daimler Finance North America LLC, 2.125%, 06/04/2020	15,769	0.24
1	CNY	Daqin Railway Company Limited	913	0.01
10	USD	Delphi Corporation, 4.150%, 15/03/2024	10,021	0.16
10	USD	Discovery Communications LLC, 2.800%, 15/06/2020	9,897	0.15
20	USD	DISH DBS Corporation, 5.875%, 15/07/2022	18,475	0.29
13	USD	DISH Network Corporation, 3.375%, 15/08/2026	10,530	0.16
10	USD	Embarq Corporation, 7.995%, 01/06/2036	9,100	0.14
15	USD	Envestnet Incorporated, 1.750%, 15/12/2019	15,204	0.24

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 93.29%) (Continued)		
		Industrials (December 31, 2017: 31.17%) (Continued)		
3	CNY	Fangda Carbon New Material Company Limited	6,311	0.10
25	USD	Fidelity National Information Services Incorporated, 3.000%, 15/08/2026	23,038	0.36
1	USD	General Electric Company	6,336	0.10
15	USD	Gilead Sciences Incorporated, 2.550%, 01/09/2020	14,882	0.23
10	USD	Halliburton Company, 3.800%, 15/11/2025	9,704	0.15
10	USD	Hanesbrands Incorporated, 4.875%, 15/05/2026	9,063	0.14
15	USD	Harris Corporation, 2.700%, 27/04/2020	14,877	0.23
10	USD	HCA Incorporated, 5.375%, 01/02/2025	9,775	0.15
15	USD	Hess Corporation, 5.800%, 01/04/2047	13,507	0.21
10	USD	Home Depot Incorporated, 3.500%, 15/09/2056	8,433	0.13
9	USD	Hutchison Port Holdings Trust	2,141	0.03
12	USD	Illumina Incorporated, 0.500%, 15/06/2021	15,813	0.24
12	USD	Ironwood Pharmaceuticals Incorporated, 2.250%, 15/06/2022	11,279	0.17
15	USD	Juniper Networks Incorporated, 3.300%, 15/06/2020	14,949	0.23
5	USD	KB Home, 7.625%, 15/05/2023	5,088	0.08
10	USD	L Brands Incorporated, 6.750%, 01/07/2036	8,200	0.13
5	USD	Liberty Interactive LLC, 8.250%, 01/02/2030	4,900	0.08
15	USD	Lowe's Cos Incorporated, 3.100%, 03/05/2027	13,731	0.21
0	USD	Macquarie Infrastructure Corporation	8,043	0.12
25	USD	Marathon Oil Corporation, 2.800%, 01/11/2022	23,502	0.36
15	USD	Marathon Oil Corporation, 4.400%, 15/07/2027	14,278	0.22
2	JPY	Marubeni Corporation	11,771	0.18
10	USD	McKesson Corporation, 3.796%, 15/03/2024	9,905	0.15
25	USD	Merck & Company Incorporated, 1.850%, 10/02/2020	24,780	0.38
25	USD	Microsoft Corporation, 2.400%, 08/08/2026	23,333	0.36
5	USD	Microsoft Corporation, 4.250%, 06/02/2047	5,262	0.08
0	JPY	Mitsubishi Corporation	3,138	0.05
1	JPY	Mitsui & Company Limited	14,253	0.22
5	USD	Molson Coors Brewing Company, 3.000%, 15/07/2026	4,460	0.07
10	USD	Noble Energy Incorporated, 5.050%, 15/11/2044	8,643	0.13
30	USD	Nutrien Limited, 4.125%, 15/03/2035	27,390	0.42
10	USD	Oracle Corporation, 4.000%, 15/07/2046	9,354	0.14
12	USD	PDC Energy Incorporated, 1.125%, 15/09/2021	10,695	0.17
20	USD	Petroleos Mexicanos, 4.625%, 21/09/2023	18,820	0.29
50	USD	Petroleos Mexicanos, 5.350%, 12/02/2028	43,656	0.67
75	USD	Petroleos Mexicanos, 6.625%, 15/06/2038	63,937	0.99
10	USD	Philip Morris International Incorporated, 1.875%, 25/02/2021	9,720	0.15
10	USD	Pioneer Natural Resources Company, 3.950%, 15/07/2022	10,037	0.16
5	USD	QEP Resources Incorporated, 5.375%, 01/10/2022	4,569	0.07
10	USD	Qwest Capital Funding Incorporated, 6.875%, 15/07/2028	8,436	0.13
10	USD	Reynolds American Incorporated, 6.875%, 01/05/2020	10,409	0.16
25	USD	Rowan Companies Incorporated, 4.875%, 01/06/2022	20,719	0.32
1	GBP	Royal Mail Plc	4,602	0.07
17	USD	ServiceNow Incorporated, zero coupon, 01/06/2022	23,771	0.37
10	USD	Shell International Finance BV, 3.750%, 12/09/2046	9,279	0.14
0	HKD	Sinotruk Hong Kong Limited	500	0.01
5	USD	SM Energy Company, 5.000%, 15/01/2024	4,375	0.07
5	USD	Sprint Capital Corporation, 6.900%, 01/05/2019	5,044	0.08
5	USD	Sprint Capital Corporation, 6.875%, 15/11/2028	4,738	0.07
10	USD	Sprint Communications Incorporated, 6.000%, 15/11/2022	9,838	0.15
0	JPY	Sumitomo Corporation	2,291	0.04
25	USD	Telecom Italia Capital SA, 6.000%, 30/09/2034	21,750	0.34
25	USD	Telefonica Emisiones SAU, 5.134%, 27/04/2020	25,524	0.39
5	USD	Teva Pharmaceutical Finance Company LLC, 0.250%, 01/02/2026	4,538	0.07
10	USD	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026	7,645	0.12
5	USD	Time Warner Cable LLC, 4.500%, 15/09/2042	4,033	0.06
20	USD	Univision Communications Incorporated, 5.125%, 15/05/2023	18,000	0.28
10	USD	Verizon Communications Incorporated, 3.850%, 01/11/2042	8,653	0.13
5	USD	Viacom Incorporated, 3.250%, 15/03/2023	4,815	0.07
5	USD	Viacom Incorporated, 4.375%, 15/03/2043	3,961	0.06
25	USD	Viacom Incorporated, 6.250%, 28/02/2057	23,380	0.36
20	USD	Wayfair Incorporated, 0.375%, 01/09/2022	21,581	0.33
0	USD	WW Grainger Incorporated	28,236	0.44
		Total Industrials	**1,414,641**	**21.84**
		Information technology (December 31, 2017: 9.42%)		
0	USD	Adobe Systems Incorporated	45,248	0.70
0	USD	Apple Incorporated	1,735	0.03
0	TWD	Asustek Computer Incorporated	2,072	0.03
1	TWD	AU Optronics Corporation	4,347	0.07
0	USD	Cisco Systems Incorporated	5,893	0.09
1	USD	Citrix Systems Incorporated	51,230	0.79
1	USD	DXC Technology Company	26,585	0.41
0	CNY	Hangzhou Hikvision Digital Technology Company Limited	1,212	0.02
4	TWD	Innolux Corporation	1,281	0.02
1	USD	Intel Corporation	41,392	0.64
0	USD	International Business Machines Corporation	19,551	0.30
2	HKD	Kingboard Laminates Holdings Limited	1,516	0.02
0	USD	Mastercard Incorporated	18,865	0.29
1	USD	Microsoft Corporation	71,099	1.10
1	USD	NetApp Incorporated	34,847	0.54
1	USD	Oracle Corporation	31,605	0.49
1	TWD	Radiant Opto-Electronics Corporation	1,468	0.02
0	USD	Seagate Technology Plc	10,998	0.17

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 93.29%) (Continued)		
		Information technology (December 31, 2017: 9.42%) (Continued)		
0	HKD	Sunny Optical Technology Group Company Limited	1,040	0.02
0	USD	Synopsys Incorporated	33,696	0.52
8	TWD	United Microelectronics Corporation	3,079	0.05
1	USD	Western Union Company	19,653	0.30
0	USD	Workday Incorporated	7,824	0.12
		Total Information technology	**436,236**	**6.74**
		Materials (December 31, 2017: 0.47%)		
4	AUD	Alumina Limited	6,823	0.11
2	CNY	Anhui Conch Cement Company Limited	6,802	0.10
0	USD	CF Industries Holdings Incorporated	1,958	0.03
0	HKD	China Resources Cement Holdings Limited	411	0.01
1	GBP	Evraz Plc	5,287	0.08
2	AUD	Fortescue Metals Group Limited	4,938	0.08
0	ZAR	Kumba Iron Ore Limited	2,361	0.04
0	USD	LyondellBasell Industries NV	5,073	0.08
1	INR	National Aluminium Company Limited	993	0.01
0	USD	Novolipetsk Steel PJSC (GDR)	1,030	0.02
0	THB	PTT Global Chemical Pcl	801	0.01
1	USD	Severstal PJSC (GDR)	7,357	0.11
2	HKD	Sinopec Shanghai Petrochemical Company Limited	764	0.01
0	EUR	UPM-Kymmene OYJ	3,596	0.06
1	INR	Vedanta Limited	2,814	0.04
		Total Materials	**51,008**	**0.79**
		Non - US governments (December 31, 2017: 4.98%)		
275	EUR	Bundesobligation, zero coupon, 13/10/2023	319,223	4.93
150	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/2028	171,631	2.65
750	ZAR	South Africa Government Bond, 10.500%, 21/12/2026	56,899	0.88
		Total Non - US governments	**547,753**	**8.46**
		Real estate (December 31, 2017: 4.84%)		
2	HKD	Agile Group Holdings Limited	2,780	0.04
0	QAR	Barwa Real Estate Company	2,137	0.03
1	USD	Brixmor Property Group REIT Incorporated	8,873	0.14
1	SGD	CapitaLand Mall Trust REIT	1,904	0.03
1	SEK	Castellum AB	8,181	0.13
1	HKD	Champion REIT	888	0.01
25	USD	Crown Castle International Corporation, 2.250%, 01/09/2021	24,186	0.37
2	MXN	Fibra Uno Administracion SA de CV REIT	2,667	0.04
2	ZAR	Fortress REIT Limited	1,724	0.03
0	EUR	Gecina REIT SA	3,100	0.05
0	HKD	Henderson Land Development Company Limited	966	0.02
1	GBP	Intu Properties REIT Plc	1,235	0.02
1	HKD	Kerry Properties Limited	3,188	0.05
1	USD	Kimco Realty REIT Corporation	11,793	0.18
0	USD	Medical Properties Trust REIT Incorporated	3,763	0.06
1	USD	Park Hotels & Resorts REIT Incorporated	14,964	0.23
0	USD	Senior Housing Properties Trust REIT	4,747	0.07
0	USD	Spirit Realty Capital REIT Incorporated	13,289	0.21
1	AUD	Stockland REIT	2,599	0.04
0	USD	STORE Capital REIT Corporation	2,038	0.03
0	HKD	Swire Pacific Limited	3,232	0.05
1	USD	Uniti Group REIT Incorporated	6,835	0.11
2	HKD	Wharf Holdings Limited	4,057	0.06
0	HKD	Wheelock & Company Limited	2,086	0.03
		Total Real estate	**131,232**	**2.03**
		Telecommunication services (December 31, 2017: 1.29%)		
0	USD	AT&T Incorporated	2,711	0.04
1	USD	CenturyLink Incorporated	14,635	0.23
1	HKD	China Mobile Limited	8,065	0.12
12	HKD	China Unicom Hong Kong Limited	12,805	0.20
0	EUR	Eutelsat Communications SA	5,133	0.08
8	HKD	HKT Trust & HKT Limited	11,304	0.17
2	HKD	Hutchison Telecommunications Hong Kong Holdings Limited	642	0.01
0	JPY	Mixi Incorporated	1,028	0.02
1	USD	Mobile TeleSystems PJSC (ADR)	6,804	0.11
0	JPY	Nippon Telegraph & Telephone Corporation	899	0.01
1	EUR	Orange SA	9,951	0.15
5	HKD	PCCW Limited	2,724	0.04
0	EUR	ProSiebenSat.1 Media SE	6,168	0.10
0	KRW	SK Telecom Company Limited	725	0.01
2	NZD	Spark New Zealand Limited	4,308	0.07
0	CHF	Swisscom AG	5,241	0.08
0	USD	Telefonica Brasil SA (ADR)	4,450	0.07
0	BRL	Telefonica Brasil SA (Preferred Stock)	2,386	0.04
0	HKD	Tencent Holdings Limited	14,558	0.22
0	USD	VEON Limited (ADR)	531	0.01
1	USD	Verizon Communications Incorporated	44,976	0.69
0	USD	Viacom Incorporated	1,568	0.02
5	GBP	Vodafone Group Plc	9,522	0.15
		Total Telecommunication services	**171,134**	**2.64**
		Transportation (December 31, 2017: 1.06%)		
15	USD	Penske Truck Leasing Company LP, 3.200%, 15/07/2020	14,931	0.23
25	USD	Penske Truck Leasing Company LP, 3.375%, 01/02/2022	24,739	0.38
25	USD	United Rentals North America Incorporated, 4.625%, 15/07/2023	24,625	0.38
		Total Transportation	**64,295**	**0.99**
		US treasuries (December 31, 2017: Nil)		
375	USD	United States Treasury Note, 2.750%, 31/07/2023	379,057	5.85
200	USD	United States Treasury Note, 2.875%, 15/08/2028	203,133	3.14
		Total US treasuries	**582,190**	**8.99**
		Utilities (December 31, 2017: 5.22%)		
0	USD	AES Corporation	2,111	0.03
1	USD	CenterPoint Energy Incorporated	17,164	0.26
7	GBP	Centrica Plc	12,513	0.19
0	CZK	CEZ AS	1,117	0.02
13	HKD	China Longyuan Power Group Corporation Limited	8,584	0.13
1	HKD	China Resources Power Holdings Company Limited	2,095	0.03

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 93.29%) (Continued)		
		Utilities (December 31, 2017: 5.22%) (Continued)		
0	BRL	Cia de Transmissao de Energia Eletrica Paulista (Preferred Stock)	3,570	0.06
10	USD	Dominion Energy Incorporated, 2.850%, 15/08/2026	9,230	0.14
10	USD	Duke Energy Corporation, 2.650%, 01/09/2026	9,107	0.14
1	EUR	Endesa SA	17,167	0.26
10	USD	Energy Transfer Partners LP, 5.200%, 01/02/2022	10,276	0.16
1	HKD	ENN Energy Holdings Limited	10,192	0.16
0	USD	Entergy Corporation	9,726	0.15
0	USD	Exelon Corporation	1,218	0.02
10	USD	Fortis Incorporated, 3.055%, 04/10/2026	9,144	0.14
0	EUR	Italgas SpA	2,107	0.03
10	USD	ITC Holdings Corporation, 3.250%, 30/06/2026	9,424	0.15
25	USD	Kinder Morgan Energy Partners LP, 6.850%, 15/02/2020	25,892	0.40
25	USD	Kinder Morgan Energy Partners LP, 3.450%, 15/02/2023	24,418	0.38
1	USD	NRG Energy Incorporated	35,640	0.55
5	USD	NRG Energy Incorporated, 7.250%, 15/05/2026	5,206	0.08
11	GBP	Renewables Infrastructure Group Limited	15,980	0.25
25	USD	SCANA Corporation, 4.125%, 01/02/2022	25,026	0.39
10	USD	Southwestern Electric Power Company, 2.750%, 01/10/2026	9,214	0.14
1	BRL	Transmissora Alianca de Energia Eletrica SA	2,478	0.04
20	USD	Williams Companies Incorporated, 3.700%, 15/01/2023	19,536	0.30
10	USD	Williams Partners LP, 3.350%, 15/08/2022	9,794	0.15
		Total Utilities	**307,929**	**4.75**
		Short term securities (December 31, 2017: 2.74%)		
602	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	602,000	9.30
		Total Short term securities	**602,000**	**9.30**
		Total Transferable securities (Cost 2018: $6,349,977)	**6,206,640**	**95.84**

Financial derivative instruments (December 31, 2017: (1.30)%)
Credit default swaps[2] (December 31, 2017: (0.06)%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought							
20,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2023	BNP Paribas	351	0.01
100,000	USD	CDX-EM S29 V1-5Y	1.000%	20/06/2023	Goldman Sachs	3,666	0.06
50,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/12/2023	Goldman Sachs	1,228	0.02
Protection sold							
75,000	USD	CDX-NAHY S30 V1-5Y	5.000%	20/06/2023	Goldman Sachs	(2,419)	(0.04)
50,000	USD	CDX-NAHY S30 V1-5Y	5.000%	20/06/2023	Morgan Stanley	(1,612)	(0.03)
		Credit default swaps at positive fair value				5,245	0.09
		Credit default swaps at negative fair value				(4,031)	(0.07)
		Total credit default swaps				**1,214**	**0.02**

Traded forward contracts - open positions[2] (December 31, 2017: (0.16)%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	EUR	42,167	USD	48,355	State Street Bank	(40)	(0.00)
31/01/2019[(H)]	USD	776	EUR	677	State Street Bank	-	0.00
31/01/2019	USD	57,086	JPY	6,349,000	Australia and New Zealand Banking Group	(892)	(0.01)
31/01/2019	EUR	2,000	USD	2,304	Bank of America Merrill Lynch	(12)	(0.00)
31/01/2019	USD	630,141	EUR	547,000	Bank of America Merrill Lynch	3,380	0.05
31/01/2019	USD	45,770	CHF	45,000	Barclays Bank	6	0.00
31/01/2019	USD	263,609	GBP	208,000	Barclays Bank	(1,666)	(0.03)
31/01/2019	USD	16,222	NOK	140,000	Barclays Bank	33	0.00
31/01/2019	USD	59,449	ZAR	851,000	Barclays Bank	487	0.01
31/01/2019	USD	21,316	AUD	30,000	Citibank	183	0.00
31/01/2019	USD	20,266	RUB	1,370,000	Goldman Sachs	577	0.01
31/01/2019	USD	92,071	HKD	720,000	HSBC	35	0.00
03/01/2019	BRL	50,000	USD	12,723	Morgan Stanley	178	0.00

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (1.30)%) (continued)
Traded forward contracts - open positions[2] (December 31, 2017: (0.16)%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019	CNH	184,000	USD	26,730	Morgan Stanley	50	0.00
03/01/2019	USD	12,886	BRL	50,000	Morgan Stanley	(14)	(0.00)
04/02/2019	USD	12,700	BRL	50,000	Morgan Stanley	(173)	(0.00)
31/01/2019	USD	7,288	SEK	65,000	Morgan Stanley	(60)	(0.00)
31/01/2019	USD	60,244	CNH	415,000	Standard Chartered Bank	(156)	(0.00)
31/01/2019	USD	74,493	CNH	513,000	UBS	(170)	(0.00)
	Unrealised gain on forward foreign currency exchange contracts					4,929	0.07
	Unrealised loss on forward foreign currency exchange contracts					(3,183)	(0.04)
	Total traded forward contracts - open positions					**1,746**	**0.03**

Traded futures contracts - open positions[3] (December 31, 2017: (0.27)%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
(2)	FTSE MIB Index Futures	15/03/2019	Credit Suisse	5,019	0.08
(1)	S&P 500 E-Mini Index Futures	15/03/2019	Credit Suisse	7,190	0.11
10	Stoxx Europe 600 Index	15/03/2019	Credit Suisse	(2,938)	(0.05)
	Unrealised gain on open futures contracts			12,209	0.19
	Unrealised loss on open futures contracts			(2,938)	(0.05)
	Total traded futures contracts - open positions			**9,271**	**0.14**

Options purchased[2] (December 31, 2017: 0.30%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
300	Call at 2,815.00 S&P 500 Index	15/02/2019	Morgan Stanley	630	0.01
600	Put at 2,300.00 S&P 500 Index	28/02/2019	Morgan Stanley	20,748	0.32
	Total options purchased			**21,378**	**0.33**

Options written[2] (December 31, 2017: (0.65)%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
(400)	Call 105.00 Allstate Corporation	18/01/2019	Morgan Stanley	(16)	(0.00)
(200)	Call at 240.00 Adobe Systems Incorporated	18/01/2019	Morgan Stanley	(564)	(0.01)
(900)	Call at 29.00 Bank of America Corporation	18/01/2019	Morgan Stanley	(9)	(0.00)
(500)	Call at 115.00 Microsoft Corporation	18/01/2019	Morgan Stanley	(40)	(0.00)
(300)	Call at 145.00 Estee Lauder Cos Incorporated	18/01/2019	Morgan Stanley	(30)	(0.00)
(200)	Call at 150.00 HCA Healthcare Incorporated	18/01/2019	Morgan Stanley	(32)	(0.00)
(100)	Call at 200.00 Allergan Plc	18/01/2019	Morgan Stanley	(1)	(0.00)
(100)	Call at 230.00 MasterCard Incorporated	18/01/2019	Morgan Stanley	(6)	(0.00)
(100)	Call at 320.00 WW Grainer Incorporated	18/01/2019	Morgan Stanley	(38)	(0.00)
(900)	Call at 39.00 Boston Scientific Corporation	18/01/2019	Morgan Stanley	(90)	(0.00)
(700)	Call at 52.50 Intel Corporation	18/01/2019	Morgan Stanley	(35)	(0.00)
(800)	Call at 65.00 Verizon Communications Incorporated	18/01/2019	Morgan Stanley	(8)	(0.00)
(500)	Call at 77.50 Gilead Sciences Incorporated	18/01/2019	Morgan Stanley	(5)	(0.00)
(500)	Call at 90.00 NetApp Incorporated	18/01/2019	Morgan Stanley	(5)	(0.00)
(500)	Call at 92.50 DXT Technology Company	18/01/2019	Morgan Stanley	(25)	(0.00)
(200)	Call at 92.50 Target Corporation	18/01/2019	Morgan Stanley	(2)	(0.00)
(400)	Call at 115.00 Eli Lilly & Company	15/02/2019	Morgan Stanley	(1,940)	(0.03)
(400)	Call at 42.50 MetLife Incorporated	15/02/2019	Morgan Stanley	(412)	(0.01)
(700)	Call at 49.00 Oracle Corporation	15/02/2019	Morgan Stanley	(252)	(0.00)
(1,000)	Call at 67.50 ConocoPhillips Company	15/02/2019	Morgan Stanley	(1,110)	(0.02)

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (1.30)%) (continued)
Options written[2] (December 31, 2017: (0.65)%) (continued)

Notional amount	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% Net assets*
(600)	Put at 2,150.00 S&P 500 Index	28/02/2019	Morgan Stanley	(8,580)	(0.13)
(500)	Call at 115.00 Citrix Systems Incorporated	15/03/2019	Morgan Stanley	(750)	(0.01)
(100)	Call at 140.00 Cummins Incorporated	15/03/2019	Morgan Stanley	(450)	(0.01)
(200)	Call at 270.00 UnitedHealth Group Incorporated	15/03/2019	Morgan Stanley	(838)	(0.01)
(900)	Call at 45.00 NRG Energy Incorporated	15/03/2019	Morgan Stanley	(562)	(0.01)
(900)	Call at 46.00 Archer-Daniels-Midland Company	15/03/2019	Morgan Stanley	(293)	(0.01)
(400)	Call at 75.00 Valero Energy Corporation	15/03/2019	Morgan Stanley	(2,020)	(0.03)
(400)	Call at 82.50 Capital One Financial Corporation	15/03/2019	Morgan Stanley	(604)	(0.01)
(400)	Call at 87.50 Prudential Financial Incorporate	15/03/2019	Morgan Stanley	(772)	(0.01)
(400)	Call at 90.00 Synopsys Incorporated	15/03/2019	Morgan Stanley	(1,100)	(0.02)
(300)	Call at 95.00 Post Holdings Incorporated	15/03/2019	Morgan Stanley	(870)	(0.01)
	Total options written			**(21,459)**	**(0.33)**

Total return swaps[2] (December 31, 2017: (0.46)%)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
(3,328)	USD	Goldman Sachs GSCBWRS3 Index	1 Month LIBOR	31/10/2019	Goldman Sachs	28,687	0.44
3,327	USD	1 Month LIBOR	Goldman Sachs GSCBWRL2 Index	31/10/2019	Goldman Sachs	(22,524)	(0.35)
		Total return swaps at positive fair value				28,687	0.44
		Total return swaps at negative fair value				(22,524)	(0.35)
		Total total return swaps at positive fair value				**6,163**	**0.09**

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	107,976	1.67
Other net assets/(liabilities)	**143,258**	**2.21**
Total net assets of Fund	**6,476,187**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $602,000 on 02/01/2019 collateralised by 680,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $617,194.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4]All cash holdings are held with State Street Bank and Trust Company with exception of cash collateral for open financial derivative instruments which is held with Morgan Stanley and for open futures contracts which is held with Credit Suisse.

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

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	73.10
Transferable securities dealt in on another regulated market	7.64
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	3.50
Short term securities	9.05
OTC financial derivative instruments	0.58
Exchange traded financial derivative instruments	0.51
Other Assets	5.62
	100.00

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

Distribution tables
December 31, 2018

US Dollar D (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 31, 2018	February 5, 2018	$ 113	$ 113	0.040178704
January 31, 2017	February 3, 2017	$ 104	$ 104	0.039001611
February 28, 2018	March 5, 2018	$ 112	$ 112	0.039538521
February 28, 2017	March 3, 2017	$ 105	$ 105	0.039228723
March 29, 2018	April 5, 2018	$ 111	$ 111	0.039238797
March 31, 2017	April 5, 2017	$ 106	$ 106	0.039295609
April 30, 2018	May 4, 2018	$ 112	$ 112	0.039360655
April 28, 2017	May 4, 2017	$ 106	$ 106	0.039254281
May 31, 2018	June 5, 2018	$ 112	$ 112	0.039373391
May 31, 2017	June 5, 2017	$ 107	$ 107	0.039444467
June 29, 2018	July 5, 2018	$ 353	$ 353	0.038693527
June 30, 2017	July 6, 2017	$ 107	$ 107	0.039244602
July 31, 2018	August 3, 2018	$ 358	$ 358	0.039241298
July 31, 2017	August 3, 2017	$ 108	$ 108	0.039321155
August 31, 2018	September 6, 2018	$ 648	$ 648	0.038966475
August 31, 2017	September 6, 2017	$ 108	$ 108	0.039308404
September 28, 2018	October 3, 2018	$ 643	$ 643	0.038659635
September 29, 2017	October 4, 2017	$ 109	$ 109	0.039339103
October 31, 2018	November 5, 2018	$ 620	$ 620	0.037263725
October 31, 2017	November 3, 2017	$ 110	$ 110	0.039683075
November 30, 2018	December 5, 2018	$ 642	$ 642	0.037129260
November 30, 2017	December 5, 2017	$ 110	$ 110	0.039640864
December 31, 2018	January 4, 2019	$ 625	$ 625	0.036127891
December 29, 2017	January 4, 2018	$ 111	$ 111	0.039543571
Total 2018			$ 4,449	

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

Distribution tables (continued)
December 31, 2018

US Dollar N (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 31, 2018	February 5, 2018	$ 115	$ 115	0.040785929
January 31, 2017	February 3, 2017	$ 106	$ 106	0.039356546
February 28, 2018	March 5, 2018	$ 113	$ 113	0.040154869
February 28, 2017	March 3, 2017	$ 106	$ 106	0.039603764
March 29, 2018	April 5, 2018	$ 113	$ 113	0.039869088
March 31, 2017	April 5, 2017	$ 107	$ 107	0.039690827
April 30, 2018	May 4, 2018	$ 154	$ 154	0.040012641
April 28, 2017	May 4, 2017	$ 107	$ 107	0.039667224
May 31, 2018	June 5, 2018	$ 318	$ 318	0.040048090
May 31, 2017	June 5, 2017	$ 108	$ 108	0.039881036
June 29, 2018	July 5, 2018	$ 313	$ 313	0.039374340
June 30, 2017	July 6, 2017	$ 108	$ 108	0.039698488
July 31, 2018	August 3, 2018	$ 318	$ 318	0.039952798
July 31, 2017	August 3,2017	$ 109	$ 109	0.039794695
August 31, 2018	September 6, 2018	$ 317	$ 317	0.039690761
August 31, 2017	September 6,2017	$ 110	$ 110	0.039803006
September 28, 2018	October 3, 2018	$ 315	$ 315	0.039396512
September 29, 2017	October 4, 2017	$ 110	$ 110	0.039852863
October 31, 2018	November 5, 2018	$ 438	$ 438	0.037994920
October 31, 2017	November 3, 2017	$ 112	$ 112	0.040222147
November 30, 2018	December 5, 2018	$ 452	$ 452	0.037875958
November 30, 2017	December 5, 2017	$ 112	$ 112	0.040198927
December 31, 2018	January 4, 2019	$ 441	$ 441	0.036872500
December 29, 2017	January 4, 2018	$ 112	$ 112	0.040119566
Total 2018			$ 3,407	

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

Distribution tables (continued)
December 31, 2018

US Dollar S (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
January 31, 2018	February 5, 2018	$ 28,823	$ 28,820	0.040923275
January 31, 2017	February 3, 2017	$ 26,211	$ 26,211	0.039430289
February 28, 2018	March 5, 2018	$ 28,360	$ 28,360	0.040294517
February 28, 2017	March 3, 2017	$ 26,488	$ 26,488	0.039683141
March 29, 2018	April 5, 2018	$ 28,280	$ 28,280	0.040013204
March 31, 2017	April 5, 2017	$ 26,661	$ 26,661	0.039775897
April 30, 2018	May 4, 2018	$ 28,155	$ 28,155	0.040162363
April 28, 2017	May 4, 2017	$ 26,760	$ 26,760	0.039756932
May 31, 2018	June 5, 2018	$ 28,301	$ 28,301	0.040202974
May 31, 2017	June 5, 2017	$ 27,020	$ 27,020	0.039976533
June 29, 2018	July 5, 2018	$ 27,632	$ 27,632	0.039531902
June 30, 2017	July 6, 2017	$ 27,013	$ 27,013	0.039798428
July 31, 2018	August 3, 2018	$ 27,813	$ 27,813	0.040117490
July 31, 2017	August 3,2017	$ 27,194	$ 27,194	0.039899473
August 31, 2018	September 6, 2018	$ 27,302	$ 27,302	0.039859183
August 31, 2017	September 6,2017	$ 27,317	$ 27,317	0.039913048
September 28, 2018	October 3, 2018	$ 27,217	$ 27,217	0.039568149
September 29, 2017	October 4, 2017	$ 27,469	$ 27,469	0.039967760
October 31, 2018	November 5, 2018	$ 26,132	$ 26,132	0.038165451
October 31, 2017	November 3, 2017	$ 27,842	$ 27,842	0.040342860
November 30, 2018	December 5, 2018	$ 26,163	$ 26,163	0.038051230
November 30, 2017	December 5, 2017	$ 27,946	$ 27,946	0.040324511
December 31, 2018	January 4, 2019	$ 24,881	$ 24,881	0.037046845
December 29, 2017	January 4, 2018	$ 28,230	$ 28,230	0.040249314
Total 2018			$ 329,056	

Euro D (Hedged) (Distributing)

Ex-Date	Pay Date	Total (local)	Total (base)	Distribution Rate
July 31, 2018	August 3, 2018	€ 36	$ 42	0.016938095
August 31, 2018	September 6, 2018	€ 43	$ 50	0.020518077
September 28, 2018	October 3, 2018	€ 38	$ 45	0.018151472
October 31, 2018	November 5, 2018	€ 41	$ 46	0.019307104
November 30, 2018	December 5, 2018	€ 36	$ 41	0.017084961
December 31, 2018	January 4, 2019	€ 44	$ 50	0.020762656
Total 2018			$ 274	

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

Distribution tables (continued)
December 31, 2018

Euro S (Hedged) (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
January 31, 2018	February 5, 2018	€ 30	$ 38	0.012417186
January 31, 2017	February 3, 2017	€ 46	$ 50	0.019373213
February 28, 2018	March 5, 2018	€ 58	$ 71	0.023862519
February 28, 2017	March 3, 2017	€ 56	$ 59	0.023680411
March 29, 2018	April 5, 2018	€ 65	$ 81	0.026697502
March 31, 2017	April 5, 2017	€ 73	$ 78	0.030779196
April 30, 2018	May 4, 2018	€ 34	$ 41	0.013887158
April 28, 2017	May 4, 2017	€ 56	$ 61	0.023620581
May 31, 2018	June 5, 2018	€ 48	$ 55	0.019436447
May 31, 2017	June 5, 2017	€ 67	$ 75	0.028096054
June 29, 2018	July 5, 2018	€ 45	$ 53	0.018437503
June 30, 2017	July 6, 2017	€ 63	$ 71	0.026140622
July 31, 2018	August 3, 2018	€ 39	$ 46	0.015987732
July 31, 2017	August 3,2017	€ 51	$ 60	0.021460122
August 31, 2018	September 6, 2018	€ 48	$ 56	0.019379248
August 31, 2017	September 6,2017	€ 62	$ 74	0.025777013
September 28, 2018	October 3, 2018	€ 43	$ 50	0.017266250
September 29, 2017	October 4, 2017	€ 57	$ 67	0.023716411
October 31, 2018	November 5, 2018	€ 45	$ 51	0.018219022
October 31, 2017	November 3, 2017	€ 60	$ 70	0.024929052
November 30, 2018	December 5, 2018	€ 40	$ 46	0.016185582
November 30, 2017	December 5, 2017	€ 60	$ 70	0.024577319
December 31, 2018	January 4, 2019	€ 49	$ 56	0.019601074
December 29, 2017	January 4, 2018	€ 66	$ 79	0.027171512
Total 2018			$ 644	
Total Distributions for the financial year ended December 31, 2018			$ 337,830	

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

Investment objective and policies

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective through investing on a long and/or short basis, as further detailed below, in a broad range of asset classes and geographies.

The ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark. The Index is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-Month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing 3-Month LIBOR rate) and is rolled into a new 3-Month instrument. The Index, therefore, will always have a constant maturity equal to exactly 3 months. A similar cash benchmark may be used for non-USD currency Share Classes. For example, for EUR Share Classes this would be EURIBOR instead of USD LIBOR.

The Investment Manager may cause the Fund to invest, directly or through FDIs in the following instruments in pursuit of the Fund's investment objective: equity securities or other securities with equity characteristics, including preferred stocks, warrants on equities, investments in REITs and depository receipts for such securities (such as ADRs, GDRs and EDRs), issued by companies worldwide; securities issued by developed and emerging market issuers and securities of issuers that, while not located in an emerging market, conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies which have substantial assets in emerging markets; or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets; investment grade and high yield (i.e. below investment grade) fixed or floating-rate debt securities (for example, bonds) issued by government, agency, supranational or corporate issuers with no sectoral, geographic or industry focus; mortgage-backed securities (including TBA securities), as more fully described in the Prospectus; hybrid securities such as convertible bonds, contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event), sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law); commercial mortgage-backed securities and asset-backed securities which qualify as transferable securities; REIT debt securities; credit-linked securities (such as credit-linked notes); structured notes, and as more fully described in the Prospectus, which give exposure to underlying assets such as fixed income securities, equity prices, and UCITS eligible exchange traded commodities and exchange traded notes which give exposure to and commodity, equity and fixed income indices on a leveraged or unleveraged basis, subject to the composition of the portfolio at any given time (in the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank); capital securities (securities that combine the features of corporate bonds and preferred stock) that pay a coupon and include a final maturity; loan participation securities that qualify as an eligible investment by the Fund (including, but not limited to, trade finance loan participations); interests in master limited partnerships as described in the Prospectus, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended); bank loan assignments that qualify as money market instruments; cash and cash equivalents as described in the Prospectus. There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade. The Investment Manager may engage in currency hedging strategies to protect or enhance the value of the Fund holdings, further information on which is set out in the Prospectus.

The Fund may gain exposure to the performance of commodities indirectly using swaps and options as more fully described in the Prospectus. These swaps and options may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF ETFs. Such exchange-traded securities may include debt instruments issued by financial institutions such as notes, certificates, and UCITS eligible exchange traded commodities that may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Furthermore, such AIF ETFs may reference and therefore be used to gain indirect exposure to the performance of commodities or commodity indices. Such exchange-traded securities and AIF ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus. Furthermore, any commodity indices utilised by the Fund shall be in compliance with the requirements and cleared by the Central Bank.

The Fund may make investments in securities traded on Russian markets and may invest more than 20% of its Net Asset Value in emerging markets and may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect. In addition, the Fund may invest in excess of 30% of its Net Asset Value in below investment grade securities. As a result of the foregoing, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs.

As set out above, the Fund may invest in FDIs, both long and short, across all asset classes, in order to achieve the investment objective. Such FDIs may include options, futures, swaps, forwards, warrants and convertible securities. FDIs may also be used for efficient portfolio management, including for hedging against, among other risks, exchange rate risk, interest rate risk, market risk and credit risk associated with investments in the Fund. Full details of the types of FDIs the ways in which the Fund may utilise them are set out below and are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 300% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The Fund may buy and sell exchange-traded and OTC FDIs, including (but not limited to) futures (including interest rate, index (including credit index) and currency futures); swaps (including currency, interest rate, total return and credit default swaps under which the Fund may exchange one stream of cash flows or other asset attributes for another, such as paying the total return of one equity index and receiving the total return of another equity index); warrants; options (including currency, bond and contingent options); deliverable and non-deliverable forward contracts and TBA securities, as more fully described in the Prospectus.

In allocating and managing risk within the Fund, the Investment Manager will review relevant historical data that demonstrates how markets and sources of positive risk-adjusted returns ("alpha") have behaved in the past. The Investment Manager will also consider market analysis and predictions regarding future economic environments and how markets and alpha sources are likely to behave based on these predictions. Based on the results of the foregoing, the Investment Manager will allocate the Net Asset Value of the Fund among the various asset classes and instruments listed above, investing either directly in those instruments or using FDIs to gain the desired exposures.

Furthermore, the Investment Manager will decide whether to take long exposure or short exposure to the relevant instrument or security, and any short exposure will be achieved indirectly through FDIs. The percentage of the net asset of the Fund that will be invested in each of the above-listed asset classes, as well as the decision to invest on a long, short, direct and/or indirect basis in such asset classes, will depend on the global economic and prevailing market conditions in the relevant markets. In addition, the following key principles will be taken into account by the Investment Manager when deciding to take long exposure or short exposure to the relevant instrument or security within the Fund:

- **Capital Preservation:** In order to manage downside risks, the Investment Manager will seek to diversify the Fund's sources of alpha, maintain Fund liquidity, and limit the Fund's volatility and systematic market risks. The Investment Manager will seek to manage the Fund's market exposure to an overall volatility range of 4-7% and in so doing, exposure to each asset class will be systematically reduced as the volatility of the asset class rises. Since losses tend to occur when volatility levels rise, this process should reduce the likelihood of losses in many instances. In addition, the Investment Manager may opportunistically use FDIs (e.g. options) to protect the Fund's exposures from adverse movements in markets or interest rates.
- **Diversification:** In managing the Fund, the Investment Manager will seek consistent diversification (including investment horizon and asset class), and will seek to do so within an overall targeted volatility range of 4-7%, although the Fund's actual volatility may fall outside this range.
- **Capital Growth:** The Investment Manager will use a combination of diversified market exposures across the various asset classes in pursuit of the Fund's objective. Each market exposure tends to produce an attractive return and volatility profile in a distinct economic environment, so holding diversified market exposures should allow the Fund to consistently seek capital growth as economic environments change.

As set out above, the Fund seeks to provide investors with absolute returns and in so doing may use FDIs to gain "short" exposure to particular asset classes. The result of this investment approach is that the Fund may be leveraged through the use of FDIs.

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

Performance

The Wellington Multi-Asset Absolute Return Fund launched on November 28, 2012. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
Sterling S (Hedged)	(2.72%)	(3.31%)	0.83%	1.18%	2.16%	November 28, 2012
ICE Bank of America Merrill Lynch 3-Month UK LIBOR	0.36%	0.64%	0.51%	0.53%	0.53%	
US Dollar D	(2.19%)	(2.39%)	1.13%	N/A	0.57%	August 13, 2014
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	1.15%	2.08%	1.28%	N/A	0.95%	
US Dollar N	(1.97%)	(1.95%)	1.72%	N/A	1.20%	August 13, 2014
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	1.15%	2.08%	1.28%	N/A	0.95%	
US Dollar S	(1.90%)	(1.81%)	1.85%	N/A	1.26%	September 10, 2014
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	1.15%	2.08%	1.28%	N/A	0.96%	
Australian Dollar T (Hedged)	(1.91%)	(1.69%)	2.91%	N/A	2.75%	November 13, 2015
Bloomberg AusBond Bank Bill Index Hedged to AUD	0.99%	1.92%	1.91%	N/A	1.93%	
Euro S (Hedged)	(3.38%)	(4.45%)	N/A	N/A	(0.90%)	October 6, 2016
ICE Bank of America Merrill Lynch EURO LIBOR 3-Month Hedged to EUR	(0.17%)	(0.33%)	N/A	N/A	(0.33%)	
Sterling T (Hedged)	(2.55%)	(2.93%)	N/A	N/A	0.62%	October 19, 2016
ICE Bank of America Merrill Lynch 3-Month UK LIBOR Hedged to GBP	0.36%	0.64%	N/A	N/A	0.48%	
Australian Dollar S (Hedged)	(2.11%)	(2.09%)	N/A	N/A	(0.53%)	September 28, 2017
Bloomberg AusBond Bank Bill Index Hedged to AUD	0.99%	1.92%	N/A	N/A	1.88%	

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

Statistical information

	As at December 31, 2018		*As at December 31, 2017*		*As at December 31, 2016*	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D	25,625	10.2500	26,252	10.5008	24,946	9.9784
US Dollar N	30,975	10.5370	31,591	10.7463	1,271,954	10.1561
US Dollar S	10,809,642	10.5560	12,738,830	10.7502	17,312,135	10.1402
US Dollar T[2]	-	-	-	-	10,365,560	11.0005
Australian Dollar S (Hedged)	4,954,593	9.9092	5,060,556	10.1211	-	-
Australian Dollar T (Hedged)	155,768,422	10.8868	158,445,063	11.0738	147,864,910	10.3344
Euro S (Hedged)	23,047,465	9.8005	23,078	10.2570	101,630	9.8894
Sterling S (Hedged)	18,459	11.3884	19,090	11.7777	6,630,343	11.2420
Sterling T (Hedged)	2,045,600	10.1376	2,161,523	10.4441	1,210,417	9.9053

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[2]The US Dollar T Share Class was fully redeemed on July, 14 2017.
[*]All amounts presented in the currency of the Share Class.
The launch prices of the Share Classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	December 31, 2018 US Dollars	December 31, 2017 US Dollars
Assets		
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities at fair value	145,998,691	135,633,264
Financial derivative instruments	12,880,336	7,423,056
Cash held with brokers and counterparties for open financial derivative instruments	6,857,902	9,949,975
Cash received as collateral	4,950,000	870,000
Debtors – amounts falling due within one year		
Income receivable from assets held at fair value through profit or loss	2,238	-
Dividends receivable	137,056	94,766
Sales awaiting settlement	606,701	457,850
Other debtors	796,577	675,353
Total assets	**172,229,501**	**155,104,264**
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	(7,615,085)	(7,832,699)
Creditors – amounts falling due within one year		
Collateral due to counterparties	(4,950,000)	(870,000)
Purchases awaiting settlement	(3,612,554)	(374,967)
Expenses payable	(279,788)	(386,252)
Bank overdraft	(2,680,215)	(1,857,041)
Withholding and capital gains tax payable	(48,419)	(115,114)
Other payables	(52,741)	(8,047)
Total liabilities	**(19,238,802)**	**(11,444,120)**
Net assets attributable to holders of redeemable shares	**152,990,699**	**143,660,144**

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

Statement of comprehensive income
for the financial year ended December 31, 2018

	Notes	Financial year ended December 31, 2018 US Dollars	Financial year ended December 31, 2017 US Dollars
Income			
Income from assets held at fair value through profit or loss		41,210	1,339,665
Dividend income		2,798,719	2,745,484
Other income		2,157,662	33,200
Bank interest income		42,052	23,121
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,204,226)	6,284,369
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(19,701,559)	10,380,517
Total income		**(15,866,142)**	**20,806,356**
Expenses			
Investment management fees	5	(114,432)	(155,204)
Administrator fees	5	(69,808)	(91,384)
Depositary fees	5	(539,834)	(537,386)
Directors' fees		(5,599)	(4,819)
Professional fees	5	(43,632)	(43,799)
Other fees	5	(234,722)	(182,101)
Expense reimbursement	5	666,810	627,853
Total operating expenses		**(341,217)**	**(386,840)**
Operating profit/(loss)		**(16,207,359)**	**20,419,516**
Finance costs			
Bank interest expense		(25,220)	(33,043)
Total finance costs		**(25,220)**	**(33,043)**
Profit/(loss) for the year before tax		**(16,232,579)**	**20,386,473**
Withholding tax		(644,649)	(461,374)
Capital gains tax		-	(274,578)
Profit/(loss) for the year after tax		**(16,877,228)**	**19,650,521**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(16,877,228)**	**19,650,521**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	143,660,144	145,839,179
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(16,877,228)	19,650,521
Share transactions		
Proceeds from redeemable shares issued	31,495,699	8,777,326
Cost of redeemable shares redeemed	(5,287,916)	(30,606,882)
Net increase/(decrease) from share transactions	**26,207,783**	**(21,829,556)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**9,330,555**	**(2,179,035)**
Net assets attributable to holders of redeemable shares at the end of the year	**152,990,699**	**143,660,144**

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

Statement of cash flows
for the financial year ended December 31, 2018

	Financial year ended December 31, 2018 US Dollars	*Financial year ended December 31, 2017 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(16,877,228)	19,650,521
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(16,877,228)**	**19,650,521**
Adjustments for:		
Movement in broker cash	3,092,073	(3,424,791)
Movement in financial assets at fair value through profit or loss	(7,276,691)	3,432,857
Unrealised movement on derivative assets and liabilities	(5,674,894)	5,461
Unrealised movement on foreign exchange	4,343,571	(2,166,431)
Operating cash flows before movements in working capital	**(22,393,169)**	**17,497,617**
Movement in receivables	(165,752)	175,796
Movement in payables	(128,465)	160,172
Cash inflow/(outflow) from movements in working capital	**(294,217)**	**335,968**
Net cash generated from/(used in) operating activities	**(22,687,386)**	**17,833,585**
Financing activities		
Proceeds from subscriptions	31,495,699	8,777,407
Payment of redemptions	(5,287,916)	(30,834,884)
Net cash generated from/(used in) financing activities	**26,207,783**	**(22,057,477)**
Net increase/(decrease) in cash and cash equivalents	**3,520,397**	**(4,223,892)**
(Bank overdraft)/Cash and cash equivalents at the start of the year	(1,857,041)	200,420
Unrealised movement on foreign exchange	(4,343,571)	2,166,431
Bank overdraft at the end of the year	**(2,680,215)**	**(1,857,041)**
Cash and cash equivalents at the end of the year	**-**	**-**
Supplementary information		
Taxation paid	(711,344)	(681,504)
Bank interest paid	(25,220)	(33,043)
Interest income and income from financial assets at fair value through profit or loss received	38,972	1,368,237
Dividend received	2,756,429	2,764,136

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%)		
		Communications (December 31, 2017: Nil)		
6	KRW	LG Uplus Corporation	94,134	0.06
4	ZAR	Naspers Limited	895,327	0.58
1	KRW	NCSoft Corporation	206,952	0.14
2	USD	Spotify Technology SA	215,764	0.14
6	EUR	United Internet AG	270,569	0.18
		Total Communications	**1,682,746**	**1.10**
		Consumer discretionary (December 31, 2017: 14.05%)		
218	HKD	361 Degrees International Limited	45,391	0.03
1	JPY	ABC-Mart Incorporated	64,505	0.04
250	IDR	Ace Hardware Indonesia Tbk PT	25,948	0.02
1	EUR	adidas AG	305,676	0.20
0	JPY	Aisin Seiki Company Limited	1,880	0.00
7	USD	Alibaba Group Holding Limited (ADR)	958,942	0.63
1	USD	Amazon.com Incorporated	1,192,564	0.78
15	HKD	ANTA Sports Products Limited	70,929	0.05
39	IDR	Astra International Tbk PT	22,179	0.01
4	BRL	B2W Cia Digital	41,199	0.03
1	JPY	Bandai Namco Holdings Incorporated	61,767	0.04
3	INR	Bata India Limited	47,091	0.03
28	MYR	BerMaz Motor Sdn Bhd	14,520	0.01
469	PHP	Bloomberry Resorts Corporation	83,910	0.05
0	USD	Booking Holdings Incorporated	380,655	0.25
229	HKD	Bosideng International Holdings Limited	43,314	0.03
6	JPY	Bridgestone Corporation	222,543	0.15
8	JPY	Canon Marketing Japan Incorporated	144,702	0.09
54	HKD	CECEP COSTIN New Materials Group Limited	4,142	0.00
322	HKD	China Dongxiang Group Company Limited	49,288	0.03
1	CNY	China International Travel Service Corporation Limited	6,787	0.00
94	HKD	China Lilang Limited	79,307	0.05
90	TWD	China Motor Corporation	71,180	0.05
4	CHF	Cie Financiere Richemont SA	271,926	0.18
1	KRW	CJ O Shopping Company Limited	115,806	0.08
29	THB	Com7 Pcl	13,868	0.01
19	THB	Com7 Pcl (NVDR)	9,235	0.01
26	GBP	Compass Group Plc	553,897	0.36
2	AUD	Crown Resorts Limited	20,698	0.01
2	USD	Ctrip.com International Limited (ADR)	66,974	0.04
7	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	29,238	0.02
34	HKD	Dah Chong Hong Holdings Limited	11,815	0.01
0	USD	Domino's Pizza Incorporated	116,803	0.08
44	HKD	Dongfeng Motor Group Company Limited	39,480	0.03
33	MYR	DRB-Hicom Bhd	13,593	0.01
5	TWD	Eclat Textile Company Limited	58,874	0.04
15	EUR	Elior Group SA	227,063	0.15
1	EUR	Essilor International Cie Generale d'Optique SA	130,428	0.09
28	BRL	Estacio Participacoes SA	169,384	0.11
2	USD	Expedia Group Incorporated	203,784	0.13
1	KRW	F&F Company Limited	31,371	0.02
102	TWD	Far Eastern Department Stores Limited	52,070	0.03
13	TWD	Feng TAY Enterprise Company Limited	73,604	0.05
2	KRW	Fila Korea Limited	80,360	0.05
1	TRY	Ford Otomotiv Sanayi AS	7,923	0.00
4	HKD	Galaxy Entertainment Group Limited	23,070	0.01
36	HKD	Geely Automobile Holdings Limited	63,625	0.04
18	MYR	Genting Bhd	27,157	0.02
3	CNY	Gree Electric Appliances of Zhuhai	13,776	0.01
0	KRW	GS Home Shopping Incorporated	24,466	0.02
138	HKD	Guangzhou Automobile Group Company Limited	137,659	0.09
23	HKD	Haier Electronics Group Company Limited	56,533	0.04
0	KRW	Hankook Tire Company Limited	11,659	0.01
6	KRW	Hanon Systems	57,939	0.04
1	USD	Home Depot Incorporated	202,060	0.13
18	USD	Houghton Mifflin Harcourt Company	158,541	0.10
0	KRW	Hyundai Department Store Company Limited	6,157	0.00
1	KRW	Hyundai Home Shopping Network Corporation	63,439	0.04
0	KRW	Hyundai Mobis Company Limited	6,300	0.00
2	USD	iRobot Corporation	137,334	0.09
18	JPY	Isuzu Motors Limited	247,910	0.16
7	INR	Jubilant Foodworks Limited	125,032	0.08
6	KRW	Kangwon Land Incorporated	169,034	0.11
2	KRW	Kia Motors Corporation	64,482	0.04
1	KRW	Korea Autoglass Corporation	13,201	0.01
7	ZAR	Lewis Group Limited	16,433	0.01
1	KRW	LF Corporation	28,240	0.02
1	KRW	LOTTE Himart Company Limited	59,117	0.04
0	PLN	LPP SA	8,358	0.01
20	MYR	Magnum Bhd	9,352	0.01
12	BRL	Mahle-Metal Leve SA	76,149	0.05
14	TWD	Makalot Industrial Company Limited	77,951	0.05
10	JPY	Marui Group Company Limited	193,713	0.13
0	JPY	Mazda Motor Corporation	2,876	0.00
8	ZAR	Metair Investments Limited	11,169	0.01
1,103	IDR	Mitra Adiperkasa Tbk PT	61,733	0.04
8	ZAR	Mr Price Group Limited	137,218	0.09
7	JPY	NGK Spark Plug Company Limited	140,013	0.09
2	USD	NIKE Incorporated	160,513	0.10
12	JPY	Nishimatsuya Chain Company Limited	101,415	0.07
29	JPY	Nissan Motor Company Limited	229,930	0.15
99	MYR	Padini Holdings Bhd	83,737	0.05
0	INR	Page Industries Limited	13,263	0.01
0	JPY	Panasonic Corporation	4,171	0.00
2	KRW	Paradise Company Limited	30,172	0.02
2	BRL	Petrobras Distribuidora SA	12,559	0.01
7	TWD	Pou Chen Corporation	7,053	0.00
36	HKD	Qingling Motors Company Limited	9,162	0.01
453	IDR	Ramayana Lestari Sentosa Tbk PT	44,695	0.03
2	USD	Ross Stores Incorporated	130,707	0.09
1	KRW	S&T Motiv Company Limited	23,006	0.01
1	KRW	Sebang Global Battery Company Limited	38,598	0.03
14	JPY	Sekisui Chemical Company Limited	209,935	0.14
6	HKD	Shenzhou International Group Holdings Limited	65,247	0.04
2	JPY	Shimamura Company Limited	124,796	0.08
0	KRW	Shinsegae International Incorporated	79,139	0.05
1	KRW	SL Corporation	23,172	0.01
3	JPY	Sony Corporation	133,205	0.09
51	THB	Sri Trang Agro-Industry Pcl	22,063	0.01
7	GBP	SSP Group Plc	54,468	0.04
3	JPY	Stanley Electric Company Limited	77,591	0.05
12	JPY	Subaru Corporation	255,219	0.17
22	JPY	Sumitomo Electric Industries Limited	287,736	0.19
30	ZAR	Super Group Limited	69,758	0.05
6	JPY	Suzuki Motor Corporation	323,877	0.21
109	HKD	TCL Multimedia Technology Holdings	41,905	0.03
18	HKD	Texhong Textile Group Limited	20,531	0.01

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Consumer discretionary (December 31, 2017: 14.05%) (Continued)		
61	HKD	Tianneng Power International Limited	50,513	0.03
3	USD	TJX Companies Incorporated	136,681	0.09
12	JPY	Tokai Rika Company Limited	195,625	0.13
2	JPY	Token Corporation	126,563	0.08
4	JPY	Toyota Industries Corporation	179,123	0.12
1	JPY	Toyota Motor Corporation	73,101	0.05
1	ZAR	Truworths International Limited	8,360	0.01
3	JPY	TS Tech Company Limited	77,072	0.05
25	BRL	Tupy SA	128,062	0.08
72	MYR	UMW Holdings Bhd	95,327	0.06
3	INR	Vardhman Textiles Limited	46,571	0.03
10	INR	VIP Industries Limited	77,624	0.05
1	INR	V-Mart Retail Limited	41,927	0.03
2	CNY	Weifu High-Technology Group Company Limited	3,951	0.00
19	INR	Welspun India Limited	16,605	0.01
0	AUD	Wesfarmers Limited	8,937	0.01
33	ZAR	Woolworths Holdings Limited	127,751	0.08
118	HKD	Xtep International Holdings Limited	64,114	0.04
0	KRW	Youngone Holdings Company Limited	18,148	0.01
4	JPY	Yume No Machi Souzou Iinkai Company Limited	48,006	0.03
18	CNY	Zhejiang Supor Cookware Company Limited	135,347	0.09
3	JPY	ZOZO Incorporated	62,435	0.04
		Total Consumer discretionary	**13,067,775**	**8.54**
		Consumer staples (December 31, 2017: 6.16%)		
10	JPY	Asahi Group Holdings Limited	379,372	0.25
6	ZAR	Astral Foods Limited	63,461	0.04
15	BRL	Atacadao Distribuicao Comercio e Industria Ltda	68,145	0.05
0	INR	Avanti Feeds Limited	193	0.00
2	EUR	Beiersdorf AG	236,243	0.15
0	KRW	BGF retail Company Limited	32,361	0.02
0	TRY	BIM Birlesik Magazalar AS	7,294	0.01
1	KRW	Binggrae Company Limited	50,226	0.03
26	USD	BRF SA (ADR)	144,840	0.10
8	MYR	Carlsberg Brewery Malaysia Bhd	35,955	0.02
19	TWD	Chlitina Holding Limited	157,024	0.10
3	BRL	Cia Brasileira de Distribuicao (Preferred Stock)	62,682	0.04
1	CLP	Cia Cervecerias Unidas SA	9,635	0.01
2	ZAR	Clicks Group Limited	26,458	0.02
18	SEK	Cloetta AB	50,314	0.03
0	AUD	Coca-Cola Amatil Limited	1,828	0.00
0	AUD	Coles Group Limited	3,256	0.00
0	KRW	Dae Han Flour Mills Company Limited	18,455	0.01
2	KRW	Daesang Corporation	47,011	0.03
5	GBP	Diageo Plc	194,716	0.13
0	KRW	Dongwon Industries Company Limited	52,942	0.04
7	EGP	Eastern Tobacco	6,530	0.00
0	KRW	E-MART Incorporated	30,259	0.02
59	THB	GFPT Pcl	21,637	0.01
1	TWD	Great Wall Enterprise Company Limited	1,525	0.00
22	MXN	Grupo Comercial Chedraui SA de CV	44,493	0.03
6	IDR	Gudang Garam Tbk PT	34,694	0.02
34	IDR	Hanjaya Mandala Sampoerna Tbk PT	8,719	0.01
4	EUR	Heineken NV	389,188	0.25
6	KRW	Hyundai Greenfood Company Limited	76,075	0.05
22	MXN	Industrias Bachoco SAB de CV	71,985	0.05
18	JPY	Japan Tobacco Incorporated	431,556	0.28
364	IDR	Japfa Comfeed Indonesia Tbk PT	54,349	0.04
48	BRL	JBS SA	143,234	0.09
13	EUR	Jeronimo Martins SGPS SA	157,114	0.10
20	CNY	Jiangsu Hengshun Vinegar Industry Company Limited	30,598	0.02
2	JPY	Kao Corporation	135,708	0.09
0	JPY	Kose Corporation	66,230	0.04
4	KRW	KT&G Corporation	371,233	0.24
1	JPY	Lawson Incorporated	34,904	0.02
1	EUR	L'Oreal SA	132,481	0.09
2	BRL	M Dias Branco SA	27,133	0.02
2	CNY	Muyuan Foodstuff Company Limited	10,217	0.01
0	KRW	Namyang Dairy Products Company Limited	26,843	0.02
3	CHF	Nestle SA	209,821	0.14
4	JPY	Nisshin Seifun Group Incorporated	90,745	0.06
2	EUR	Pernod Ricard SA	325,825	0.21
376	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	32,644	0.02
0	CZK	Philip Morris CR AS	30,018	0.02
12	INR	Radico Khaitan Limited	66,231	0.04
8	GBP	Reckitt Benckiser Group Plc	573,749	0.38
1	KRW	Sajo Industries Company Limited	21,623	0.01
3	JPY	Seven & i Holdings Company Limited	123,766	0.08
91	HKD	Shenguan Holdings Group Limited	5,208	0.00
8	BRL	SLC Agricola SA	87,700	0.06
0	ZAR	SPAR Group Limited	6,621	0.00
158	HKD	Sun Art Retail Group Limited	160,957	0.11
7	JPY	Sundrug Company Limited	211,935	0.14
2	USD	Sysco Corporation	141,925	0.09
13	TWD	TCI Company Limited	212,179	0.14
10	EUR	Unilever NV	528,204	0.35
8	HKD	Uni-President China Holdings Limited	7,354	0.01
67	TWD	Uni-President Enterprises Corporation	153,164	0.10
0	INR	United Breweries Limited	6,460	0.00
1	EUR	Viscofan SA	70,796	0.05
75	MXN	Wal-Mart de Mexico SAB de CV	189,439	0.12
18	HKD	WH Group Limited	13,921	0.01
8	SGD	Wilmar International Limited	17,562	0.01
10	CNY	Yantai Changyu Pioneer Wine Company Limited	36,355	0.02
5	HKD	Yihai International Holding Limited	12,543	0.01
0	CHF	Zur Rose Group AG	38,581	0.03
		Total Consumer staples	**7,324,442**	**4.79**
		Energy (December 31, 2017: 7.06%)		
22	IDR	Adaro Energy Tbk PT	1,891	0.00
79	USD	Alta Mesa Resources Incorporated	79,072	0.05
2	USD	Anadarko Petroleum Corporation	99,692	0.07
60	IDR	Bukit Asam Tbk PT	17,917	0.01
43	USD	Callon Petroleum Company	277,071	0.18
5	AUD	Caltex Australia Limited	80,093	0.05
36	USD	Centennial Resource Development Incorporated	398,682	0.26
298	HKD	China Coal Energy Company Limited	117,231	0.08
61	HKD	China Petroleum & Chemical Corporation	43,649	0.03
139	HKD	CNOOC Limited	215,494	0.14
9	USD	Concho Resources Incorporated	970,235	0.63
12	USD	Diamondback Energy Incorporated	1,070,036	0.70
2	USD	Ecopetrol SA (ADR)	29,870	0.02
81	USD	Encana Corporation	465,047	0.30
5	USD	EOG Resources Incorporated	428,027	0.28

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Energy (December 31, 2017: 7.06%) (Continued)		
28	USD	Extraction Oil & Gas Incorporated	119,425	0.08
4	ZAR	Exxaro Resources Limited	41,184	0.03
57	USD	Falcon Minerals Corporation	486,889	0.32
2	TWD	Formosa Petrochemical Corporation	7,433	0.00
24	USD	Gazprom PJSC (ADR)	104,803	0.07
4	USD	Gazprom PJSC (ADR)	16,179	0.01
135	IDR	Harum Energy Tbk PT	13,100	0.01
4	JPY	Idemitsu Kosan Company Limited	134,279	0.09
6	JPY	Inpex Corporation	50,626	0.03
52	USD	Jagged Peak Energy Incorporated	473,720	0.31
24	USD	Kosmos Energy Limited	96,138	0.06
8	USD	Liberty Oilfield Services Incorporated	108,948	0.07
1	USD	LUKOIL PJSC	77,484	0.05
1	USD	Lukoil PJSC (ADR)	53,362	0.03
12	SEK	Lundin Petroleum AB	300,815	0.20
1	HUF	MOL Hungarian Oil & Gas Plc	8,687	0.01
1	EUR	Motor Oil Hellas Corinth Refineries SA	32,216	0.02
21	INR	Oil & Natural Gas Corporation Limited	43,965	0.03
1	AUD	Oil Search Limited	5,479	0.00
1	USD	Parsley Energy Incorporated	18,057	0.01
4	USD	PDC Energy Incorporated	109,785	0.07
84	HKD	PetroChina Company Limited	52,532	0.03
10	BRL	Petroleo Brasileiro SA (Preferred Stock)	59,688	0.04
6	MYR	Petron Malaysia Refining & Marketing Bhd	8,978	0.01
3	USD	Pioneer Natural Resources Company	379,830	0.25
1	PLN	Polski Koncern Naftowy ORLEN SA	16,467	0.01
51	USD	ProPetro Holding Corporation	628,554	0.41
32	THB	PTT Pcl	45,771	0.03
30	BRL	QGEP Participacoes SA	73,157	0.05
2	USD	Resolute Energy Corporation	47,962	0.03
5	AUD	Santos Limited	19,814	0.01
0	KRW	SK Innovation Company Limited	42,148	0.03
49	USD	SRC Energy Incorporated	232,185	0.15
14	USD	Surgutneftegas OJSC (ADR)	54,080	0.04
18	USD	Targa Resources Corporation	657,941	0.43
0	USD	Tatneft PJSC (ADR)	10,414	0.01
28	IDR	United Tractors Tbk PT	53,875	0.04
6	USD	Valero Energy Corporation	452,294	0.30
13	CAD	Vermilion Energy Incorporated	277,535	0.18
16	USD	Viper Energy Partners LP	425,337	0.28
5	AUD	Woodside Petroleum Limited	110,709	0.07
67	USD	WPX Energy Incorporated	754,525	0.49
		Total Energy	**11,000,377**	**7.19**
		Financials (December 31, 2017: 12.03%)		
3	ZAR	Absa Group Limited	31,262	0.02
179	HKD	Agricultural Bank of China Limited	78,362	0.05
34	HKD	AIA Group Limited	281,441	0.18
1	USD	American Express Company	126,299	0.08
0	AUD	ASX Limited	169	0.00
4	BRL	Banco Bradesco SA (Preferred Stock)	34,903	0.02
55	MXN	Banco del Bajio SA	107,388	0.07
11	BRL	Banco do Brasil SA	127,460	0.08
25	BRL	Banco do Estado do Rio Grande do Sul SA (Preferred Stock)	140,780	0.09
36	IDR	Bank Negara Indonesia Persero Tbk PT	21,700	0.01
453	HKD	Bank of China Limited	195,483	0.13
132	HKD	Bank of Chongqing Company Limited	75,419	0.05
94	HKD	Bank of Communications Company Limited	73,333	0.05
732	IDR	Bank Pembangunan Daerah Jawa Timur Tbk PT	35,108	0.02
44	IDR	Bank Rakyat Indonesia Persero Tbk PT	11,211	0.01
27	HKD	BOC Hong Kong Holdings Limited	100,584	0.07
51	TWD	Capital Securities Corporation	14,943	0.01
0	TWD	Cathay Financial Holding Company Limited	234	0.00
9	TWD	Chailease Holding Company Limited	27,061	0.02
39	HKD	China Cinda Asset Management Co Ltd	9,560	0.01
117	HKD	China CITIC Bank Corporation Limited	71,126	0.05
209	HKD	China Construction Bank Corporation	172,071	0.11
138	HKD	China Everbright Bank Company Limited	59,943	0.04
133	TWD	China Life Insurance Company Limited	120,617	0.08
30	CNY	China Merchants Bank Company Limited	110,847	0.07
59	HKD	China Minsheng Banking Corporation Limited	40,814	0.03
4	HKD	China Taiping Insurance Holdings Company Limited	10,009	0.01
22	HKD	Chongqing Rural Commercial Bank Company Limited	12,009	0.01
14	MXN	Concentradora Hipotecaria SAPI de CV REIT	10,113	0.01
10	MXN	Credito Real SAB de CV	9,227	0.01
11	KRW	Daishin Securities Company Limited	109,970	0.07
0	KRW	Daou Technology Incorporated	5,490	0.00
0	SGD	DBS Group Holdings Limited	2,798	0.00
19	INR	Dewan Housing Finance Corporation Limited	68,736	0.05
36	USD	ETFS Physical PM Basket	3,561,930	2.33
26	ZAR	FirstRand Limited	118,272	0.08
22	TWD	Fubon Financial Holding Company Limited	34,359	0.02
112	MXN	Gentera SAB de CV	82,739	0.05
17	MXN	Grupo Financiero Banorte SAB de CV	83,549	0.05
1	KRW	Hana Financial Group Incorporated	20,078	0.01
2	HKD	Hang Seng Bank Limited	51,644	0.03
3	KRW	Hankook Tire Worldwide Company Limited	38,859	0.03
10	CNY	Huaxia Bank Company Limited	10,579	0.01
2	KRW	Hyundai Marine & Fire Insurance Company Limited	68,981	0.05
51	HKD	Industrial & Commercial Bank of China Limited	36,130	0.02
2	CNY	Industrial Bank Company Limited	4,820	0.00
2	KRW	Industrial Bank of Korea	21,746	0.01
25	EUR	ING Groep NV	272,605	0.18
2	USD	Intercontinental Exchange Incorporated	161,131	0.11
1	CLP	Inversiones La Construccion SA	10,861	0.01
1	ZAR	Investec Limited	7,271	0.01
7	BRL	IRB Brasil Resseguros S/A	154,053	0.10
30	BRL	Itausa - Investimentos Itau SA (Preferred Stock)	93,442	0.06
4	JPY	Jafco Company Limited	139,207	0.09
1	GBP	Jardine Lloyd Thompson Group Plc	22,964	0.02
24	KRW	JB Financial Group Company Limited	120,008	0.08
2	USD	JPMorgan Chase & Company	199,145	0.13
10	CHF	Julius Baer Group Limited	338,735	0.22
47	INR	Karnataka Bank Limited	75,471	0.05
2	KRW	KB Financial Group Incorporated	61,553	0.04
110	TWD	King's Town Bank Company Limited	102,807	0.07

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Financials (December 31, 2017: 12.03%) (Continued)		
9	KRW	Korean Reinsurance Company	71,264	0.05
7	THB	Krungthai Card Pcl	6,585	0.00
4	KRW	Kyobo Securities Company Limited	30,553	0.02
0	TWD	Lotes Company Limited (Right)	-	0.00
0	GBP	Lyxor Japan Topix DR UCITS ETF	59,536	0.04
239	MYR	Malaysia Building Society Bhd	53,162	0.04
5	KRW	Meritz Securities Company Limited	20,023	0.01
0	TWD	Merry Electronics Company Limited (Right)	-	0.00
8	KRW	Mirae Asset Life Insurance Company Limited	34,354	0.02
112	JPY	Mitsubishi UFJ Financial Group Incorporated	548,965	0.36
71	JPY	Mizuho Financial Group Incorporated	110,776	0.07
13	JPY	MS&AD Insurance Group Holdings Incorporated	371,878	0.24
20	INR	Muthoot Finance Limited	148,630	0.10
0	ZAR	Nedbank Group Limited	4,450	0.00
11	ZAR	Old Mutual Limited	17,605	0.01
7	GBP	Old Mutual Limited	10,844	0.01
7	JPY	ORIX Corporation	105,331	0.07
8	SGD	Oversea-Chinese Banking Corporation Limited	65,082	0.04
3,157	IDR	Panin Financial Tbk PT	58,830	0.04
0	CHF	Partners Group Holding AG	142,077	0.09
47	HKD	People's Insurance Company Group of China Limited	18,920	0.01
14	HKD	Ping An Insurance Group Company of China Limited	123,403	0.08
4	BRL	Porto Seguro SA	51,265	0.03
59	HKD	Postal Savings Bank of China Company Limited	31,020	0.02
81	INR	Power Finance Corporation Limited	125,299	0.08
2	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	25,405	0.02
2	USD	Progressive Corporation	121,324	0.08
20	GBP	Prudential Plc	347,939	0.23
16	MXN	Qualitas Controladora SAB de CV	32,672	0.02
1	ZAR	Remgro Limited	7,595	0.01
1	JPY	Resona Holdings Incorporated	3,768	0.00
22	ZAR	RMB Holdings Limited	122,104	0.08
15	INR	Rural Electrification Corporation Limited	25,304	0.02
1	USD	S&P Global Incorporated	122,697	0.08
0	KRW	Samsung Fire & Marine Insurance Company Limited	67,503	0.04
13	JPY	San-In Godo Bank Limited	91,082	0.06
4	USD	Sberbank of Russia PJSC (ADR)	46,986	0.03
4	CNY	Shanghai Pudong Development Bank Company Limited	6,280	0.00
123	TWD	Shin Kong Financial Holding Company Limited	35,814	0.02
2	KRW	Shinhan Financial Group Company Limited	83,757	0.06
13	JPY	Sony Financial Holdings Incorporated	244,337	0.16
5	DKK	Spar Nord Bank A/S	43,167	0.03
73	INR	Srei Infrastructure Finance Limited	37,697	0.02
10	ZAR	Standard Bank Group Limited	125,944	0.08
3	BRL	Sul America SA	20,263	0.01
7	JPY	Sumitomo Mitsui Trust Holdings Incorporated	238,244	0.16
12	JPY	T&D Holdings Incorporated	136,894	0.09
207	TWD	Taichung Commercial Bank Company Limited	68,744	0.05
1	TWD	Taiwan Cement	-	0.00
3	USD	TD Ameritrade Holding Corporation	121,763	0.08
11	THB	Thanachart Capital Pcl	16,149	0.01
2	THB	Tisco Financial Group Pcl	5,386	0.00
12	JPY	Tokio Marine Holdings Incorporated	572,827	0.37
38	CHF	UBS Group AG	475,164	0.31
4	SGD	United Overseas Bank Limited	69,221	0.05
21	KRW	Woori Bank	291,867	0.19
68	TWD	Yuanta Financial Holding Company Limited	34,302	0.02
		Total Financials	**14,041,460**	**9.18**
		Health care (December 31, 2017: 12.78%)		
9	USD	Abbott Laboratories	641,929	0.42
4	USD	Acadia Healthcare Company Incorporated	109,499	0.07
2	USD	Agilent Technologies Incorporated	131,075	0.09
137	HKD	Alibaba Health Information Technology Limited	111,114	0.07
1	DKK	ALK-Abello A/S	95,589	0.06
5	USD	Alkermes Plc	153,806	0.10
4	USD	Allergan Plc	508,443	0.33
5	EUR	Almirall SA	72,476	0.05
1	USD	Alnylam Pharmaceuticals Incorporated	104,043	0.07
5	USD	Amneal Pharmaceuticals Incorporated	63,415	0.04
2	USD	Anthem Incorporated	414,955	0.27
1	INR	Apollo Hospitals Enterprise Limited	17,667	0.01
4	USD	Arena Pharmaceuticals Incorporated	148,205	0.10
5	JPY	Asahi Intecc Company Limited	193,610	0.13
8	JPY	Astellas Pharma Incorporated	100,557	0.07
3	GBP	AstraZeneca Plc	194,177	0.13
16	USD	AstraZeneca Plc (ADR)	592,146	0.39
1	USD	athenahealth Incorporated	163,989	0.11
4	USD	Baxter International Incorporated	256,237	0.17
0	USD	BeiGene Limited (ADR)	4,909	0.00
1	USD	Biogen Incorporated	240,134	0.16
1	USD	Bluebird Bio Incorporated	149,296	0.10
23	USD	Boston Scientific Corporation	823,705	0.54
15	USD	Bristol-Myers Squibb Company	774,190	0.51
2	USD	Cardinal Health Incorporated	71,672	0.05
1	USD	Celgene Corporation	49,413	0.03
1	USD	Centene Corporation	101,464	0.07
1	USD	Cerner Corporation	69,798	0.05
0	HKD	China Medical System Holdings Limited	273	0.00
151	HKD	China Pioneer Pharma Holdings Limited	19,682	0.01
22	HKD	China Resources Pharmaceutical Group Limited	28,979	0.02
100	HKD	China Shineway Pharmaceutical Group Limited	97,287	0.06
0	KRW	Chong Kun Dang Pharm Corporation	20,221	0.01
2	JPY	Chugai Pharmaceutical Company Limited	101,764	0.07
0	USD	Cigna Corporation	82,425	0.05
125	HKD	CSPC Pharmaceutical Group Limited	181,141	0.12
0	USD	CVS Health Corporation	22,015	0.01
1	KRW	Daewoong Company Limited	16,224	0.01
3	JPY	Daiichi Sankyo Company Limited	112,004	0.07
4	USD	Danaher Corporation	425,886	0.28
24	HKD	Dawnrays Pharmaceutical Holdings Limited	4,448	0.00
1	EUR	DiaSorin SpA	47,199	0.03
0	KRW	Dong-A Socio Holdings Company Limited	25,887	0.02

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Health care (December 31, 2017: 12.78%) (Continued)		
1	KRW	Dong-A ST Company Limited	72,208	0.05
1	KRW	DongKook Pharmaceutical Company Limited	65,487	0.04
0	INR	Dr Reddy's Laboratories Limited	13,382	0.01
3	USD	Edwards Lifesciences Corporation	399,774	0.26
6	JPY	Eisai Company Limited	430,234	0.28
1	USD	Elanco Animal Health Incorporated	41,304	0.03
9	USD	Eli Lilly & Company	1,000,515	0.65
1	DKK	Genmab AS	130,659	0.08
3	USD	Global Blood Therapeutics Incorporated	108,783	0.07
2	USD	HCA Healthcare Incorporated	242,180	0.16
1	USD	Heron Therapeutics Incorporated	37,898	0.02
1	GBP	Hikma Pharmaceuticals Plc	29,482	0.02
3	USD	HMS Holdings Corporation	72,322	0.05
7	JPY	Hoya Corporation	414,632	0.27
256	HKD	Hua Han Health Industry Holdings Limited	17,352	0.01
6	CNY	Hualan Biological Engineering Incorporated	29,142	0.02
1	USD	Humana Incorporated	226,033	0.15
1	KRW	Huons Company Limited	87,976	0.06
6	BRL	Hypermarcas SA	49,105	0.03
1	USD	ICON Plc	137,609	0.09
3	USD	Incyte Corporation	182,249	0.12
7	USD	Ironwood Pharmaceuticals Incorporated	71,691	0.05
7	INR	Jubilant Life Sciences Limited	67,265	0.04
2	EUR	Koninklijke Philips NV	67,710	0.04
1	KRW	Korea United Pharm Incorporated	23,941	0.02
7	JPY	Kyowa Hakko Kirin Company Limited	138,195	0.09
3	EUR	Laboratorios Farmaceuticos ROVI SA	59,804	0.04
18	HKD	Lee's Pharmaceutical Holdings Limited	12,983	0.01
34	HKD	Luye Pharma Group Limited	23,968	0.02
1	USD	McKesson Corporation	141,291	0.09
6	JPY	Medical Data Vision Company Limited	53,282	0.03
1	QAR	Medicare Group	9,652	0.01
5	USD	Medicines Company	93,365	0.06
9	USD	Medtronic Plc	829,191	0.54
3	EUR	Merck KGaA	352,092	0.23
7	JPY	Mitsubishi Tanabe Pharma Corporation	100,136	0.07
1	USD	Molina Healthcare Incorporated	78,449	0.05
9	USD	Mylan NV	233,530	0.15
2	GBP	NMC Health Plc	67,287	0.04
14	BRL	Notre Dame Intermedica Participacoes SA	104,293	0.07
12	CHF	Novartis AG	1,009,622	0.66
1	USD	NuVasive Incorporated	48,172	0.03
20	JPY	Ono Pharmaceutical Company Limited	403,533	0.26
1	USD	Portola Pharmaceuticals Incorporated	14,894	0.01
5	EUR	QIAGEN NV	166,590	0.11
0	USD	Regeneron Pharmaceuticals Incorporated	45,194	0.03
4	HUF	Richter Gedeon Nyrt	70,761	0.05
1	CHF	Roche Holding AG	271,597	0.18
3	KRW	Samjin Pharmaceutical Company Limited	112,915	0.07
0	INR	Sanofi India Limited	23,376	0.01
5	USD	Seattle Genetics Incorporated	255,877	0.17
61	TRY	Selcuk Ecza Deposu Ticaret ve Sanayi AS	31,972	0.02
91	HKD	Shandong Weigao Group Medical Polymer Company Limited	73,651	0.05
32	HKD	Shanghai Pharmaceuticals Holding Company Limited	64,702	0.04
2	JPY	Shionogi & Company Limited	109,799	0.07
5	EUR	Siemens Healthineers AG	192,923	0.13
32	HKD	Sihuan Pharmaceutical Holdings Group Limited	5,567	0.00
126	HKD	Sino Biopharmaceutical Limited	82,981	0.05
2	HKD	Sinopharm Group Company Limited	7,009	0.00
34	GBP	Smith & Nephew Plc	637,135	0.42
1	USD	Spark Therapeutics Incorporated	30,529	0.02
2	USD	Stryker Corporation	360,525	0.24
82	MYR	Supermax Corporation Bhd	68,963	0.04
13	INR	Suven Life Sciences Limited	43,393	0.03
2	USD	Syneos Health Incorporated	62,212	0.04
0	JPY	Taisho Pharmaceutical Holdings Company Limited	5,027	0.00
4	JPY	Takeda Pharmaceutical Company Limited	139,805	0.09
0	CHF	Tecan Group AG	23,806	0.02
7	USD	Teva Pharmaceutical Industries Limited (ADR)	114,016	0.07
3	USD	Thermo Fisher Scientific Incorporated	662,418	0.43
6	EUR	UCB SA	513,410	0.34
2	USD	Ultragenyx Pharmaceutical Incorporated	82,090	0.05
5	USD	UnitedHealth Group Incorporated	1,136,236	0.74
1	KRW	Value Added Technologies Company Limited	13,473	0.01
1	USD	Vertex Pharmaceuticals Incorporated	245,417	0.16
1	KRW	Vieworks Company Limited	21,974	0.01
0	EUR	Virbac SA	54,378	0.04
1	USD	WellCare Health Plans Incorporated	156,056	0.10
1	KRW	Whanin Pharmaceutical Company Limited	24,697	0.02
16	CNY	Winning Health Technology Group Company Limited	29,400	0.02
6	HKD	Wuxi AppTec Company Limited	54,717	0.04
8	HKD	YiChang HEC Changjiang Pharmaceutical Company Limited	28,389	0.02
2	USD	Zealand Pharma A/S (ADR)	22,489	0.01
1	USD	Zimmer Holdings Incorporated	134,421	0.09
		Total Health care	**21,515,510**	**14.06**
		Industrials (December 31, 2017: 9.55%)		
3	JPY	Aeon Delight Company Limited	102,000	0.07
98	AED	Air Arabia PJSC	27,082	0.02
1	EUR	Airbus SE	139,169	0.09
9	TWD	Airtac International Group	86,708	0.06
15	SEK	Alfa Laval AB	324,952	0.21
6	MXN	Alfa SAB de CV	7,188	0.00
22	JPY	Amada Holdings Company Limited	195,979	0.13
16	KRW	Asiana Airlines Incorporated	60,291	0.04
19	SEK	Assa Abloy AB	343,633	0.22
10	SEK	Atlas Copco	229,284	0.15
10	HKD	Baoye Group Company Limited	5,732	0.00
5	ZAR	Barloworld Limited	36,723	0.02
3	JPY	BayCurrent Consulting Incorporated	69,183	0.05
0	CHF	Belimo Holding AG	43,964	0.03
13	KRW	BGF Company Limited	96,409	0.06
17	TWD	Bizlink Holding Incorporated	120,705	0.08
66	ZAR	Blue Label Telecoms Limited	24,950	0.02
5	EUR	Brenntag AG	195,918	0.13
7	GBP	Bunzl Plc	216,330	0.14
2	CAD	Canadian National Railway Company	124,370	0.08
41	PHP	Cebu Air Incorporated	57,449	0.04

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Industrials (December 31, 2017: 9.55%) (Continued)		
1	JPY	Central Japan Railway Company	139,351	0.09
46	HKD	China Communications Construction Company Limited	43,415	0.03
5	HKD	China Conch Venture Holdings Limited	14,436	0.01
49	HKD	China Railway Construction Corporation Limited	67,967	0.04
109	HKD	China Railway Group Limited	99,202	0.06
8	USD	China Yuchai International Limited	94,420	0.06
1	AUD	CIMIC Group Limited	32,028	0.02
41	HKD	CITIC Limited	64,534	0.04
5	HKD	COSCO SHIPPING Ports Limited	5,158	0.00
8	HKD	Country Garden Services Holdings Company Limited	12,975	0.01
2	USD	CSX Corporation	142,775	0.09
0	KRW	Daelim Industrial Company Limited	27,007	0.02
4	JPY	Daifuku Company Limited	164,763	0.11
15	CNY	Daqin Railway Company Limited	18,049	0.01
4	GBP	Diploma Plc	63,014	0.04
37	PHP	DMCI Holdings Incorporated	8,938	0.01
4	CNY	Dongfang Electric Corporation Limited	5,083	0.00
15	KRW	Doosan Infracore Company Limited	99,232	0.07
4	DKK	DSV A/S	284,689	0.19
1	KRW	e Tec E&C Limited	38,309	0.03
0	JPY	East Japan Railway Company	10,002	0.01
3	EUR	Edenred	118,268	0.08
19	EUR	Elis SA	316,340	0.21
41	SEK	Epiroc AB	388,757	0.25
1	USD	Equifax Incorporated	62,770	0.04
5	INR	Escorts Limited	54,220	0.04
8	GBP	Experian Plc	194,145	0.13
0	JPY	FANUC Corporation	72,019	0.05
14	TWD	Far Eastern New Century Corporation	12,639	0.01
5	HKD	Fosun International Limited	7,746	0.01
1	CHF	Geberit AG	279,997	0.18
89	MYR	George Kent Malaysia BHD	17,901	0.01
4	INR	Graphite India Limited	46,969	0.03
28	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	134,410	0.09
0	KRW	GS Engineering & Construction Corporation	12,116	0.01
28	HKD	Haitian International Holdings Limited	54,110	0.04
2	JPY	Harmonic Drive Systems Incorporated	57,311	0.04
4	USD	Harris Corporation	534,022	0.35
37	JPY	Hazama Ando Corporation	247,898	0.16
2	KRW	HDC Holdings Company Limited	37,691	0.02
1	INR	HEG Limited	57,823	0.04
7	JPY	Hino Motors Limited	68,088	0.04
7	ZAR	Hosken Consolidated Investments Limited	58,160	0.04
0	KRW	Hyundai Heavy Industries Holdings Company Limited	4,651	0.00
3	USD	IHS Markit Limited	131,102	0.09
13	GBP	IMI Plc	154,974	0.10
28	JPY	ITOCHU Corporation	472,166	0.31
10	JPY	Japan Airlines Company Limited	353,759	0.23
1	USD	Jardine Matheson Holdings Limited	34,581	0.02
12	JPY	JGC Corporation	169,188	0.11
4	KRW	KC Company Limited	37,584	0.02
8	JPY	Kinden Corporation	134,631	0.09
1	EUR	Knorr-Bremse AG	99,491	0.07
3	TRY	KOC Holding AS	9,203	0.01
5	EUR	Kone OYJ	254,236	0.17
2	CHF	Kuehne & Nagel International AG	206,354	0.14
9	JPY	Kumagai Gumi Company Limited	259,813	0.17
7	EUR	Legrand SA	379,792	0.25
2	KRW	LG Corporation	101,862	0.07
163	HKD	Lonking Holdings Limited	42,246	0.03
0	KRW	LS Corporation	18,438	0.01
7	MYR	Malaysia Airports Holdings Bhd	14,874	0.01
21	MYR	MISC Bhd	33,496	0.02
5	JPY	Mitsubishi Corporation	145,887	0.10
10	JPY	Mitsubishi Electric Corporation	113,096	0.07
20	MYR	Muhibbah Engineering M Bhd	13,177	0.01
11	EUR	Mytilineos Holdings SA	92,819	0.06
1	JPY	Nidec Corporation	106,995	0.07
20	JPY	Nissin Electric Company Limited	144,184	0.09
1	USD	Norfolk Southern Corporation	120,529	0.08
5	JPY	Noritz Corporation	71,892	0.05
2	JPY	NSK Limited	20,655	0.01
3	EUR	Porr AG	49,841	0.03
2	QAR	Qatar Navigation QSC	30,510	0.02
3	JPY	Raksul Incorporated	65,428	0.04
44	BRL	Randon Implementos e Participacoes (Preferred Stock)	104,648	0.07
4	JPY	Recruit Holdings Company Limited	84,815	0.06
62	GBP	Rentokil Initial Plc	266,543	0.17
2	USD	Republic Services Incorporated	118,228	0.08
21	ZAR	Reunert Limited	103,638	0.07
8	BRL	Rumo SA	33,774	0.02
1	EUR	Safran SA	174,949	0.11
4	KRW	Samsung Electronics Company Limited	62,668	0.04
45	HKD	Sany Heavy Equipment International Holdings Company Limited	15,506	0.01
14	CNY	Sany Heavy Industry Company Limited	16,693	0.01
4	USD	Seaspan Corporation	31,782	0.02
81	MYR	Sime Darby Bhd	47,262	0.03
61	THB	Sino-Thai Engineering & Construction Pcl	37,993	0.02
10	HKD	Sinotruk Hong Kong Limited	14,378	0.01
1	JPY	SMC Corporation	198,140	0.13
9	GBP	Smiths Group Plc	160,760	0.11
5	JPY	SMS Company Limited	80,417	0.05
1	GBP	Spirax-Sarco Engineering Plc	106,096	0.07
13	JPY	Tadano Limited	119,727	0.08
3	KRW	Taeyoung Engineering & Construction Company Limited	34,849	0.02
7	JPY	Taisei Corporation	309,879	0.20
12	JPY	Takuma Company Limited	155,690	0.10
17	TRY	Tekfen Holding AS	66,664	0.04
1	JPY	Toppan Printing Company Limited	16,256	0.01
7	JPY	Toshiba Plant Systems & Services Corporation	133,680	0.09
12	TRY	Trakya Cam Sanayii AS	6,578	0.00
2	USD	TransUnion	124,903	0.08
11	SEK	Trelleborg AB	175,173	0.11
6	TRY	Turk Hava Yollari AO	18,103	0.01
18	TRY	Turkiye Sise ve Cam Fabrikalari AS	19,118	0.01
1	USD	Union Pacific Corporation	189,237	0.12
37	TWD	United Integrated Services Company Limited	109,005	0.07
0	USD	Upwork Incorporated	1,811	0.00
4	TWD	Voltronic Power Technology Corporation	64,956	0.04
303	TWD	Walsin Lihwa Corporation	165,193	0.11
1	EUR	Washtec AG	71,808	0.05
2	USD	Waste Management Incorporated	136,155	0.09
12	ZAR	Wilson Bayly Holmes-Ovcon Limited	106,501	0.07
6	EUR	Wolters Kluwer NV	324,213	0.21
189	HKD	Yuexiu Transport Infrastructure Limited	143,283	0.09

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Industrials (December 31, 2017: 9.55%) (Continued)		
4	CNY	Zhejiang Dingli Machinery Company Limited	30,351	0.02
49	HKD	Zhejiang Expressway Company Limited	42,813	0.03
6	HKD	Zhuzhou CRRC Times Electric Company Limited	30,488	0.02
		Total Industrials	**14,918,944**	**9.75**
		Information technology (December 31, 2017: 21.30%)		
1	USD	Accenture Plc	173,442	0.11
1	USD	Adobe Systems Incorporated	303,388	0.20
16	USD	Advanced Micro Devices Incorporated	292,148	0.19
18	TWD	Arcadyan Technology Corporation	42,736	0.03
44	TWD	Ardentec Corporation	36,922	0.02
2	TWD	ASMedia Technology Incorporated	37,349	0.02
1	EUR	ASML Holding NV	167,927	0.11
26	TWD	AU Optronics Corporation	10,505	0.01
1	USD	Automatic Data Processing Incorporated	140,167	0.09
4	JPY	Canon Incorporated	117,534	0.08
3	EUR	Capgemini SE	280,510	0.18
1	TWD	Catcher Technology Company Limited	6,698	0.00
2	USD	CDW Corporation	137,137	0.09
38	TWD	Cheng Uei Precision Industry Company Limited	29,030	0.02
17	CNY	China National Software & Service Company Limited	51,519	0.03
73	TWD	Chipbond Technology Corporation	148,193	0.10
88	TWD	ChipMOS Technologies Incorporated	74,871	0.05
52	TWD	Chroma ATE Incorporated	200,017	0.13
12	USD	CommScope Holding Company Incorporated	188,649	0.12
4	JPY	Computer Engineering & Consulting Limited	71,599	0.05
95	TWD	Coretronic Corporation	118,212	0.08
4	USD	Cray Incorporated	81,675	0.05
3	KRW	Daeduck Electronics Company	21,457	0.01
1	USD	Daqo New Energy (ADR)	14,344	0.01
1	KRW	DB HiTek Company Limited	9,986	0.01
3	KRW	Douzone Bizon Company Limited	120,005	0.08
2	JPY	DTS Corporation	76,045	0.05
58	TWD	E Ink Holdings Incorporated	56,740	0.04
18	TWD	Elan Microelectronics Corporation	43,882	0.03
41	GBP	Electrocomponents Plc	267,264	0.17
10	TWD	Ennoconn Corporation	75,803	0.05
3	JPY	Enplas Corporation	81,137	0.05
3	USD	Fabrinet	143,771	0.09
32	INR	Firstsource Solutions Limited	21,316	0.01
1	USD	FleetCor Technologies Incorporated	253,508	0.17
43	USD	Flex Limited	326,431	0.21
13	TWD	FLEXium Interconnect Incorporated	30,329	0.02
10	USD	FormFactor Incorporated	135,954	0.09
16	TWD	Foxconn Technology Company Limited	32,304	0.02
9	JPY	FUJIFILM Holdings Corporation	339,802	0.22
342	HKD	GCL-Poly Energy Holdings Limited	20,749	0.01
2	USD	Genpact Limited	61,159	0.04
4	USD	Global Payments Incorporated	424,689	0.28
23	TWD	Globalwafers Company Limited	210,551	0.14
2	JPY	GMO Payment Gateway Incorporated	86,421	0.06
4	USD	GoDaddy Incorporated	271,404	0.18
7	CNY	Guangzhou Shiyuan Electronic Technology Company Limited	58,842	0.04
2	USD	Guidewire Software Incorporated	123,955	0.08
6	GBP	Halma Plc	96,327	0.06
26	THB	Hana Microelectronics Pcl	26,385	0.02
15	CNY	Hangzhou Hikvision Digital Technology Company Limited	57,537	0.04
511	TWD	HannStar Display Corporation	116,999	0.08
3	INR	HCL Technologies Limited	42,537	0.03
10	INR	Hexaware Technologies Limited	47,107	0.03
8	JPY	Hitachi High-Technologies Corporation	261,625	0.17
0	JPY	Hitachi Limited	589	0.00
49	CNY	Hytera Communications Corporation Limited	56,395	0.04
7	KRW	HyVision System Incorporated	54,521	0.04
289	MYR	Inari Amertron Bhd	104,734	0.07
0	CHF	Inficon Holding AG	63,601	0.04
7	JPY	Infomart Corporation	65,769	0.04
6	INR	Infosys Limited	53,645	0.04
29	TWD	Innolux Corporation	9,318	0.01
4	JPY	Inter Action Corporation	66,808	0.04
1	USD	Intuit Incorporated	143,504	0.09
4	USD	Itron Incorporated	174,358	0.11
2	JPY	Keyence Corporation	840,922	0.55
1	KRW	Kginicis Company Limited	14,119	0.01
3	HKD	Kingboard Chemical Holdings Limited	9,154	0.01
16	HKD	Kingboard Laminates Holdings Limited	13,539	0.01
1	USD	KLA-Tencor Corporation	72,039	0.05
1	KRW	Koh Young Technology Incorporated	95,898	0.06
17	INR	KPIT Technologies Limited	53,599	0.04
4	USD	Kulicke & Soffa Industries Incorporated	83,553	0.05
8	JPY	Kyocera Corporation	404,384	0.26
0	TWD	Largan Precision Company Limited	1,151	0.00
3	JPY	Lasertec Corporation	65,763	0.04
14	USD	Lattice Semiconductor Corporation	97,420	0.06
53	TWD	Lextar Electronics Corporation	30,902	0.02
4	TWD	Lotes Company Limited	29,795	0.02
3	TWD	Machvision Incorporated	35,175	0.02
14	USD	Marvell Technology Group Limited	228,441	0.15
1	USD	Mastercard Incorporated	179,406	0.12
9	JPY	Maxell Holdings Limited	121,516	0.08
11	TWD	Merry Electronics Company Limited	45,523	0.03
2	USD	Microchip Technology Incorporated	136,576	0.09
9	USD	Microsoft Corporation	957,907	0.63
7	INR	Mindtree Limited	87,285	0.06
49	TWD	Mitac Holdings Corporation	39,044	0.03
2	JPY	Money Forward Incorporated	67,029	0.04
1	USD	Monolithic Power Systems Incorporated	135,315	0.09
3	USD	Motorola Solutions Incorporated	296,113	0.19
5	INR	Mphasis Limited	77,328	0.05
4	JPY	NET One Systems Company Limited	71,303	0.05
10	INR	NIIT Technologies Limited	159,045	0.10
0	JPY	Nomura Research Institute Limited	2,637	0.00
7	TWD	Novatek Microelectronics Corporation	34,663	0.02
2	USD	NVIDIA Corporation	329,211	0.22
1	JPY	Oracle Corporation Japan	95,639	0.06
164	HKD	PAX Global Technology Limited	59,398	0.04
7	USD	PayPal Holdings Incorporated	627,395	0.41
3	USD	Quantenna Communications Incorporated	38,358	0.03
40	TWD	Radiant Opto-Electronics Corporation	109,778	0.07
11	INR	Redington India Limited	13,728	0.01
2	KRW	RFHIC Corporation	34,283	0.02
3	USD	RingCentral Incorporation	209,892	0.14
0	JPY	Rohm Company Limited	18,095	0.01
4	USD	salesforce.com Incorporated	590,752	0.39

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Information technology (December 31, 2017: 21.30%) (Continued)		
0	KRW	Samsung Electro-Mechanics Company Limited	29,312	0.02
28	KRW	Samsung Electronics Company Limited	954,147	0.62
1	KRW	Samsung SDI Company Limited	122,474	0.08
0	KRW	Samwha Capacitor Company Limited	17,164	0.01
5	JPY	SCREEN Holdings Company Limited	221,614	0.14
0	JPY	Seiko Epson Corporation	1,707	0.00
2	USD	ServiceNow Incorporated	303,753	0.20
3	KRW	SFA Engineering Corporation	106,982	0.07
3	CNY	Shennan Circuits Company Limited	35,031	0.02
5	TWD	Silergy Corporation	75,930	0.05
5	TWD	Simplo Technology Company Limited	32,184	0.02
18	TWD	Sitronix Technology Corporation	58,226	0.04
3	KRW	SK Hynix Incorporated	169,875	0.11
1	EUR	SOITEC	73,982	0.05
5	INR	Sonata Software Limited	23,388	0.02
1	USD	Splunk Incorporated	77,379	0.05
24	HKD	Sunny Optical Technology Group Company Limited	210,773	0.14
190	TWD	Supreme Electronics Company Limited	166,909	0.11
139	THB	SVI Pcl	20,883	0.01
5	TWD	Syncmold Enterprise Corporation	9,704	0.01
6	JPY	Systena Corporation	65,979	0.04
62	TWD	Taiwan PCB Techvest Company Limited	55,836	0.04
208	TWD	Taiwan Semiconductor Manufacturing Company Limited	1,527,299	1.00
21	TWD	Taiwan Surface Mounting Technology Corporation	26,283	0.02
4	INR	Tata Elxsi Limited	65,181	0.04
7	JPY	Tazmo Company Limited	41,324	0.03
3	JPY	TDK Corporation	196,949	0.13
5	JPY	TechMatrix Corporation	69,484	0.05
9	INR	Tejas Networks Limited	26,870	0.02
0	CHF	Temenos AG	46,285	0.03
6	USD	Teradyne Incorporated	184,514	0.12
2	USD	Texas Instruments Incorporated	147,703	0.10
3	JPY	Tokyo Electron Limited	290,988	0.19
5	TWD	Tong Hsing Electronic Industries Limited	16,326	0.01
3	KRW	Toptec Company Limited	18,972	0.01
5	USD	Total System Services Incorporated	401,166	0.26
12	TWD	Tripod Technology Corporation	31,734	0.02
85	TWD	Unimicron Technology Corporation	61,788	0.04
82	TWD	United Microelectronics Corporation	30,172	0.02
55	TWD	Vanguard International Semiconductor Corporation	107,453	0.07
8	SGD	Venture Corporation Limited	78,838	0.05
2	USD	VeriSign Incorporated	241,861	0.16
4	USD	Visa Incorporated	581,196	0.38
2	USD	VMware Incorporated	211,866	0.14
26	TWD	Walsin Technology Corporation	129,670	0.08
1	USD	WEX Incorporated	108,827	0.07
2	USD	Wipro Limited (ADR)	10,352	0.01
10	KRW	Wonik Holdings Company Limited	32,338	0.02
3	USD	Workday Incorporated	484,948	0.32
3	AUD	Xero Limited	91,556	0.06
18	HKD	Xiaomi Corporation	29,374	0.02
2	USD	Xilinx Incorporated	189,077	0.12
12	TWD	Yageo Corporation	128,972	0.08
1	USD	Zebra Technologies Corporation	114,646	0.07
		Total Information technology	**22,630,152**	**14.79**
		Materials (December 31, 2017: 3.73%)		
14	JPY	ADEKA Corporation	202,023	0.13
14	ZAR	AECI Limited	80,294	0.05
11	ZAR	African Rainbow Minerals Limited	110,575	0.07
86	TRY	Anadolu Cam Sanayii AS	43,536	0.03
515	IDR	Aneka Tambang Tbk	27,421	0.02
17	HKD	Angang Steel Company Limited	11,902	0.01
0	ZAR	Anglo American Platinum Limited	6,320	0.00
21	ZAR	AngloGold Ashanti Limited	261,045	0.17
37	HKD	Anhui Conch Cement Company Limited	181,342	0.12
2	JPY	Asahi Kasei Corporation	17,210	0.01
100	HKD	Asia Cement China Holdings Corporation	69,833	0.05
22	TWD	Asia Cement Corporation	24,039	0.02
2	ZAR	Assore Limited	42,840	0.03
7	BRL	Braskem SA (Preferred Stock)	90,463	0.06
5	CLP	CAP SA	45,837	0.03
2	USD	Cemex SAB de CV (ADR)	9,409	0.01
13	INR	Century Textiles & Industries Limited	175,641	0.11
257	HKD	China BlueChemical Limited	80,692	0.05
10	HKD	China Oriental Group Company Limited	6,086	0.00
257	TWD	China Petrochemical Development Corporation	91,445	0.06
26	HKD	China Resources Cement Holdings Limited	23,252	0.02
33	HKD	China Sanjiang Fine Chemicals Company Limited	7,820	0.01
84	TWD	Chung Hung Steel Corporation	29,226	0.02
9	USD	Cia de Minas Buenaventura SAA (ADR)	141,536	0.09
24	JPY	Daicel Corporation	252,744	0.17
4	CLP	Empresas CMPC SA	12,813	0.01
14	TRY	Eregli Demir ve Celik Fabrikalari TAS	18,417	0.01
13	BRL	Fibria Celulose SA	235,464	0.15
11	TWD	Formosa Chemicals & Fibre Corporation	37,761	0.02
2	EUR	Fuchs Petrolub SE (Preferred Stock)	79,012	0.05
5	JPY	Fujimi Incorporated	98,458	0.06
119	TWD	Grand Pacific Petrochemical	84,636	0.06
10	INR	Gujarat Narmada Valley Fertilizers & Chemicals Limited	46,645	0.03
0	KRW	Hanwha Chemical Corporation	3,874	0.00
100	ZAR	Harmony Gold Mining Company Limited	175,930	0.11
4	INR	Hindalco Industries Limited	11,867	0.01
12	CNY	Huaxin Cement Company Limited	28,249	0.02
9	IDR	Indah Kiat Pulp & Paper Corp Tbk PT	7,140	0.00
1	PLN	Jastrzebska Spolka Weglowa SA	11,924	0.01
10	INR	Jindal Stainless Limited	4,719	0.00
20	JPY	JSR Corporation	304,029	0.20
3	INR	JSW Steel Limited	14,112	0.01
3	KRW	KISCO Corporation	16,424	0.01
0	KRW	Korea Zinc Company Limited	2,326	0.00
6	TRY	Koza Altin Isletmeleri AS	54,850	0.04
6	ZAR	Kumba Iron Ore Limited	119,733	0.08
0	KRW	Kumho Petrochemical Company Limited	11,345	0.01
5	JPY	Kuraray Company Limited	65,990	0.04
0	KRW	LG Chem Limited	42,916	0.03

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Materials (December 31, 2017: 3.73%) (Continued)		
0	KRW	Lotte Chemical Corporation	57,346	0.04
7	JPY	Mitsubishi Chemical Holdings Corporation	50,503	0.03
3	ZAR	Mondi Limited	63,463	0.04
63	INR	National Aluminium Company Limited	59,387	0.04
4	HKD	Nine Dragons Paper Holdings Limited	3,290	0.00
0	JPY	Nissan Chemical Corporation	24,150	0.02
2	JPY	Nitto Denko Corporation	79,218	0.05
65	TWD	Oriental Union Chemical Corporation	54,963	0.04
9	INR	Phillips Carbon Black Limited	26,889	0.02
0	KRW	POSCO	50,961	0.03
35	THB	PTT Global Chemical Pcl	76,329	0.05
0	AUD	Rio Tinto Limited	25,909	0.02
1	KRW	Seah Besteel Corporation	19,654	0.01
4	JPY	Shin-Etsu Chemical Company Limited	333,458	0.22
1	THB	Siam Cement Pcl	12,735	0.01
20	HKD	Sinopec Shanghai Petrochemical Company Limited	8,976	0.01
1	KRW	SK Discovery Company Limited	14,432	0.01
1	USD	Sociedad Quimica y Minera de Chile SA (ADR)	25,661	0.02
24	TRY	Soda Sanayii AS	31,602	0.02
0	KRW	Soulbrain Company Limited	18,410	0.01
13	BRL	Suzano Papel e Celulose SA	127,728	0.08
0	KRW	Taekwang Industrial Company Limited	143,144	0.09
23	TWD	Taiwan Cement Corporation	26,859	0.02
1	JPY	Tosoh Corporation	10,350	0.01
3	BRL	Vale SA	34,160	0.02
9	INR	Welspun Corporation Limited	17,785	0.01
684	HKD	West China Cement Limited	92,558	0.06
8	JPY	Yamato Kogyo Company Limited	187,543	0.12
168	HKD	Zhaojin Mining Industry Company Limited	171,097	0.11
		Total Materials	**5,369,725**	**3.51**
		Real estate (December 31, 2017: 2.26%)		
1,048	IDR	Agung Podomoro Land Tbk PT	11,074	0.01
189	AED	Aldar Properties PJSC	82,470	0.05
1	USD	American Tower REIT Corporation	196,788	0.13
116	THB	AP Thailand Pcl	21,433	0.01
93	ZAR	Arrowhead Properties REIT Limited	25,938	0.02
7	QAR	Barwa Real Estate Company	77,337	0.05
47	HKD	Beijing Capital Land Limited	16,784	0.01
5	HKD	China Evergrande Group	14,586	0.01
42	HKD	China Overseas Grand Oceans Group Limited	13,694	0.01
2	HKD	China Overseas Land & Investment Limited	6,714	0.00
29	HKD	China Resources Land Limited	109,826	0.07
281	HKD	China SCE Group Holdings Ltd	102,341	0.07
46	HKD	China Vanke Company Limited	155,944	0.10
18	MXN	Concentradora Fibra Danhos de CV REIT	21,375	0.01
66	MXN	Corporation Inmobiliaria Vesta SAB de CV	88,641	0.06
1	JPY	Daito Trust Construction Company Limited	135,075	0.09
0	JPY	Daiwa House Industry Company Limited	733	0.00
3	INR	DLF Limited	6,377	0.00
7	KRW	Dongwon Development Company Limited	24,689	0.02
81	AED	Emaar Properties PJSC	90,725	0.06
33	ZAR	Emira Property Fund REIT Limited	34,274	0.02
72	HKD	Fantasia Holdings Group Company Limited	8,272	0.01
4	MXN	Fibra Uno Administracion SA de CV REIT	4,077	0.00
33	HKD	Future Land Development Holdings Limited	22,927	0.02
6	CNY	Gemdale Corporation	8,277	0.01
220	HKD	Gemdale Properties & Investment Corporation Limited	20,837	0.01
70	THB	Golden Land Property Development Pcl	14,987	0.01
6	AUD	Goodman Group REIT	46,226	0.03
33	AUD	GPT Group REIT	125,123	0.08
62	ZAR	Growthpoint Properties REIT Limited	99,690	0.07
7	HKD	Guangzhou R&F Properties Company Limited	11,082	0.01
0	HKD	Henderson Land Development Company Limited	2,356	0.00
2	USD	Hongkong Land Holdings Limited	15,693	0.01
43	HKD	Hopson Development Holdings Limited	35,343	0.02
16	TWD	Hung Sheng Construction Limited	12,892	0.01
14	INR	Indiabulls Real Estate Limited	17,191	0.01
40	KRW	Korea Real Estate Investment & Trust Company Limited	97,179	0.06
0	JPY	LaSalle Logiport REIT	411,964	0.27
13	HKD	Link REIT	135,945	0.09
88	MXN	Macquarie Mexico Real Estate Management SA de CV REIT	79,268	0.05
173	PHP	Megaworld Corporation	15,607	0.01
14	MYR	OSK Holdings Bhd	2,899	0.00
6	USD	Outfront Media REIT Incorporated	114,337	0.08
289	EGP	Palm Hills Developments SAE	35,008	0.02
269	HKD	Poly Property Group Company Limited	84,262	0.06
16	HKD	Powerlong Real Estate Holdings Limited	6,411	0.00
204	AED	RAK Properties PJSC	27,471	0.02
39	ZAR	Redefine Properties REIT Limited	26,039	0.02
3	HKD	Road King Infrastructure Limited	4,921	0.00
44	AUD	Scentre Group REIT	121,323	0.08
12	HKD	Shimao Property Holdings Limited	31,804	0.02
1	HKD	Shui On Land Limited	205	0.00
17	HKD	Sino-Ocean Group Holding Limited	7,317	0.01
15	EGP	Six of October Development & Investment	11,004	0.01
1	AUD	Stockland REIT	1,665	0.00
2	HKD	Sun Hung Kai Properties Limited	28,451	0.02
6	HKD	Swire Pacific Limited	60,208	0.04
20	QAR	United Development Company QSC	81,984	0.05
33	MYR	UOA Development Bhd	16,774	0.01
14	HKD	Wharf Holdings Limited	36,939	0.02
14	HKD	Wharf Real Estate Investment Company Limited	84,834	0.06
8	USD	Xinyuan Real Estate Company Limited (ADR)	29,830	0.02
		Total Real estate	**3,235,440**	**2.12**
		Telecommunication services (December 31, 2017: 2.04%)		
0	USD	Alphabet Incorporated	293,078	0.19
1	USD	Alphabet Incorporated	729,382	0.48
11	MXN	America Movil SAB de CV	7,857	0.01
1	USD	Autohome Incorporated (ADR)	50,850	0.03
0	USD	Baidu Incorporated (ADR)	3,806	0.00

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Telecommunication services (December 31, 2017: 2.04%) (Continued)		
0	PLN	CD Projekt SA	15,542	0.01
1	USD	Charter Communications Incorporated	335,695	0.22
3	KRW	Cheil Worldwide Incorporated	68,016	0.04
211	HKD	China Communications Services Corporation Limited	174,779	0.11
19	HKD	China Mobile Limited	182,125	0.12
155	HKD	China Telecom Corporation Limited	79,081	0.05
6	USD	China Telecom Corporation Limited (ADR)	279,979	0.18
1,478	HKD	China Tower Corporation Limited	279,390	0.18
29	TWD	Chunghwa Telecom Company Limited	106,559	0.07
5	USD	Cinemark Holdings Incorporated	166,112	0.11
5	KRW	CJ Hello Company Limited	42,968	0.03
44	USD	Comcast Corporation	1,513,216	0.99
18	JPY	DeNA Company Limited	299,852	0.20
2	USD	Facebook Incorporated	237,011	0.15
685	IDR	Global Mediacom Tbk PT	11,522	0.01
0	PHP	Globe Telecom Incorporated	7,335	0.00
0	USD	Grupo Televisa SAB (ADR)	6,089	0.00
101	HKD	HKT Trust & HKT Limited	145,514	0.10
3	KRW	Hyundai Hy Communications & Network Company Limited	12,655	0.01
55	HKD	IGG Incorporated	75,893	0.05
1	KRW	Innocean Worldwide Incorporated	27,685	0.02
3	TWD	International Games System Company Limited	16,228	0.01
11	USD	Interpublic Group of Companies Incorporated	227,384	0.15
6	EUR	JCDecaux SA	165,349	0.11
8	INR	Just Dial Limited	53,547	0.03
5	JPY	KDDI Corporation	117,119	0.08
60	EUR	Koninklijke KPN NV	175,995	0.12
8	USD	Liberty Media Corp-Liberty Formula One	239,122	0.16
82	IDR	Link Net Tbk PT	28,090	0.02
35	HUF	Magyar Telekom Telecommunications Plc	54,207	0.04
361	IDR	Media Nusantara Citra Tbk PT	17,334	0.01
4	SEK	Millicom International Cellular SA (SDR)	242,248	0.16
0	USD	Momo Incorporated (ADR)	3,634	0.00
4	ZAR	MTN Group Limited	24,135	0.02
4	USD	Netflix Incorporated	1,120,157	0.73
7	USD	New York Times Company	147,939	0.10
50	JPY	Nexon Company Limited	644,302	0.42
1	JPY	Nintendo Company Limited	249,302	0.16
18	JPY	Nippon Telegraph & Telephone Corporation	754,605	0.49
33	JPY	Nippon Television Holdings Incorporated	481,644	0.31
6	JPY	NTT DOCOMO Incorporated	124,600	0.08
0	QAR	Ooredoo QPSC	2,987	0.00
1	PHP	PLDT Incorporated	28,753	0.02
1	USD	Rostelecom PJSC (ADR)	5,590	0.00
6	USD	Sea Limited (ADR)	72,040	0.05
36	SGD	Singapore Telecommunications Limited	77,210	0.05
1	KRW	SK Telecom Company Limited	174,144	0.11
2	KRW	SM Entertainment Company Limited	71,714	0.05
3	INR	Sun TV Network Limited	28,674	0.02
52	GBP	Tarsus Group Plc	178,808	0.12
2	BRL	Telefonica Brasil SA (Preferred Stock)	28,627	0.02
107	IDR	Telekomunikasi Indonesia Persero Tbk PT	27,892	0.02
11	EUR	Television Francaise 1	87,515	0.06
3	ZAR	Telkom SA SOC Limited	13,234	0.01
47	AUD	Telstra Corporation Limited	94,447	0.06
37	HKD	Tencent Holdings Limited	1,487,152	0.97
4	USD	Tencent Music Entertainment Group (ADR)	55,405	0.04
114	THB	Thaicom Pcl	21,113	0.01
3	BRL	TIM Participacoes SA	8,925	0.01
1	JPY	Toei Company Limited	150,734	0.10
13	USD	Twenty-First Century Fox Incorporated	627,774	0.41
4	USD	Verizon Communications Incorporated	249,673	0.16
9	USD	Viacom Incorporated	229,758	0.15
10	USD	Walt Disney Company	1,123,474	0.73
126	JPY	Yahoo Japan Corporation	313,731	0.21
10	USD	Yandex NV	263,900	0.17
2	KRW	YG Entertainment Incorporated	77,265	0.05
1	USD	YY Incorporated (ADR)	38,131	0.02
		Total Telecommunication services	**15,577,602**	**10.18**
		Utilities (December 31, 2017: 1.39%)		
306	CLP	AES Gener SA	85,341	0.06
7	AUD	AGL Energy Limited	99,138	0.07
2	CZK	CEZ AS	39,613	0.03
61	HKD	China Longyuan Power Group Corporation Limited	41,359	0.03
36	HKD	China Resources Gas Group Limited	142,335	0.09
2	HKD	China Resources Power Holdings Company Limited	4,647	0.00
46	HKD	China Tian Lun Gas Holdings Limited	37,857	0.02
127	HKD	China Water Affairs Group Limited	136,021	0.09
36	CNY	China Yangtze Power Company Limited	83,729	0.05
1	BRL	Cia de Gas de Sao Paulo - COMGAS (Preferred Stock)	19,706	0.01
6	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	49,301	0.03
2	BRL	Cia de Saneamento de Minas Gerais-COPASA	25,211	0.02
24	BRL	Cia Energetica de Minas Gerais (Preferred Stock)	86,541	0.06
11	HKD	CLP Holdings Limited	125,369	0.08
8	PLN	Enea SA	22,144	0.01
310	CLP	Enel Americas SA	54,399	0.04
1	USD	Enel Americas SA (ADR)	12,327	0.01
158	CLP	Enel Chile SA	15,249	0.01
50	PHP	First Gen Corporation	18,987	0.01
8	INR	GAIL India Limited	38,608	0.03
135	HKD	Guangdong Investment Limited	260,464	0.17
26	INR	JSW Energy Limited	25,925	0.02
1	JPY	Kansai Electric Power Company Incorporated	7,294	0.00
0	KRW	Korea Electric Power Corporation	12,192	0.01
0	KRW	Korea Gas Corporation	16,242	0.01
13	INR	Mahanagar Gas Limited	167,261	0.11
7	JPY	Osaka Gas Company Limited	118,253	0.08
20	PLN	PGE Polska Grupa Energetyczna SA	53,046	0.03
5	INR	Reliance Infrastructure Limited	21,172	0.01
1	KRW	Samchully Company Limited	79,517	0.05
108	THB	SPCG Pcl	59,902	0.04
139	HKD	Tianjin Development Holdings Limited	54,083	0.04
0	JPY	Tokyo Electric Power Company Holdings Incorporated	2,018	0.00

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (December 31, 2017: 94.41%) (Continued)		
		Utilities (December 31, 2017: 1.39%) (Continued)		
4	JPY	Tokyo Gas Company Limited	96,451	0.06
5	BRL	Transmissora Alianca de Energia Eletrica SA	31,816	0.02
		Total Utilities	**2,143,518**	**1.40**
		Short term securities (December 31, 2017: 2.06%)		
13,491	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	13,491,000	8.82
		Total Short term securities	**13,491,000**	**8.82**
		Total Transferable securities (Cost 2018: $154,986,047)	**145,998,691**	**95.43**

Financial derivative instruments (December 31, 2017: (0.28)%)
Credit default swaps[2](December 31, 2017: 1.29%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection bought							
1,660,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	Barclays Bank	(8,066)	(0.00)
2,445,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	BNP Paribas	(11,880)	(0.01)
655,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	30,630	0.02
610,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	JPMorgan Chase	2,964	0.00
5,660,000	EUR	Itraxx-Europe S30V1-5Y	1.000%	20/12/2023	Morgan Stanley	39,625	0.03
660,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	Morgan Stanley	(3,207)	(0.00)
Protection sold							
1,735,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Barclays Bank	(10,332)	(0.01)
2,270,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	Barclays Bank	11,029	0.01
430,000	EUR	Itraxx-Xover S30V2-5Y	5.000%	20/12/2023	BNP Paribas	(31,911)	(0.02)
745,000	USD	Brazilian Government International Bond, 4.250%, 07/01/2025	1.000%	20/12/2023	Deutsche Bank	(34,799)	(0.02)
4,070,000	USD	CDX-NAIG S31V1-5Y	1.000%	20/12/2023	Deutsche Bank	(24,238)	(0.02)
1,935,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	(90,486)	(0.06)
594,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	(27,777)	(0.02)
902,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	(42,180)	(0.03)
2,670,000	EUR	Itraxx-Europe S30V1-5Y	1.000%	20/12/2023	Goldman Sachs	(18,692)	(0.01)
400,000	USD	Turkey Government International Bond, 11.875%, 15/01/2030	1.000%	20/12/2023	Goldman Sachs	(43,944)	(0.03)
400,000	USD	Turkey Government International Bond, 11.875%, 15/01/2030	1.000%	20/12/2023	HSBC	(43,945)	(0.03)
194,000	USD	CDX-EM S30V1-5Y	1.000%	20/12/2023	JPMorgan Chase	(9,072)	(0.01)
1,130,000	EUR	Itraxx-Finsen S30V1-5Y	1.000%	20/12/2023	JPMorgan Chase	5,490	0.00
570,000	USD	CDX-NAHY S31V1-5Y	5.000%	20/12/2023	Morgan Stanley	(12,446)	(0.01)
1,070,000	EUR	Itraxx-Europe S30V1-5Y	1.000%	20/12/2023	Morgan Stanley	(7,491)	(0.00)
177,599	EUR	Itraxx-Xover S30V1-5Y	5.000%	20/12/2023	Morgan Stanley	(13,180)	(0.01)
		Credit default swaps at positive fair value				89,738	0.06
		Credit default swaps at negative fair value				(433,646)	(0.29)
		Total credit default swaps				**(343,908)**	**(0.23)**

Traded forward contracts - open positions[2](December 31, 2017: 1.77%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	AUD	161,296,203	USD	115,842,933	State Street Bank	(2,223,928)	(1.45)
31/01/2019[(H)]	EUR	22,849,865	USD	26,203,304	State Street Bank	(21,548)	(0.01)
31/01/2019[(H)]	GBP	2,120,394	USD	2,687,271	State Street Bank	16,992	0.01

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

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Traded forward contracts - open positions[2](December 31, 2017: 1.77%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019[(H)]	USD	1,019,726	AUD	1,419,947	State Street Bank	19,498	0.01
31/01/2019[(H)]	USD	92,568	GBP	72,971	State Street Bank	(497)	(0.00)
11/01/2019	JPY	704,094,000	USD	6,226,319	Australia and New Zealand Banking Group	193,231	0.13
31/01/2019	JPY	1,573,710,000	USD	14,163,460	Australia and New Zealand Banking Group	207,460	0.14
31/01/2019	USD	21,143,277	JPY	2,351,513,000	Australia and New Zealand Banking Group	(330,441)	(0.22)
31/01/2019	EUR	4,959,000	USD	5,712,743	Bank of America Merrill Lynch	(30,638)	(0.02)
31/01/2019	HUF	21,000,000	USD	74,918	Bank of America Merrill Lynch	54	0.00
31/01/2019	JPY	49,600,000	USD	444,511	Bank of America Merrill Lynch	8,431	0.00
31/01/2019	PLN	280,000	USD	74,526	Bank of America Merrill Lynch	44	0.00
11/01/2019	USD	270,011	AUD	370,000	Bank of America Merrill Lynch	9,485	0.01
03/01/2019	USD	155,521	BRL	600,000	Bank of America Merrill Lynch	712	0.00
31/01/2019	USD	3,173,746	EUR	2,755,000	Bank of America Merrill Lynch	17,021	0.01
31/01/2019	USD	182,549	JPY	20,100,000	Bank of America Merrill Lynch	(1,002)	(0.00)
11/01/2019	AUD	155,000	USD	112,039	Barclays Bank	(2,899)	(0.00)
11/01/2019	CAD	96,000	USD	72,549	Barclays Bank	(2,245)	(0.00)
11/01/2019	CHF	68,000	USD	68,360	Barclays Bank	665	0.00
11/01/2019	EUR	17,000	USD	19,381	Barclays Bank	65	0.00
31/01/2019	GBP	12,155,000	USD	15,404,639	Barclays Bank	97,341	0.06
11/01/2019	JPY	198,050,000	USD	1,764,216	Barclays Bank	41,497	0.03
11/01/2019	NOK	747,000	USD	86,239	Barclays Bank	60	(0.00)
31/01/2019	NOK	8,640,000	USD	1,001,133	Barclays Bank	(2,066)	(0.00)
11/01/2019	SEK	776,000	USD	85,649	Barclays Bank	1,938	0.00
31/01/2019	SEK	5,540,000	USD	617,847	Barclays Bank	8,439	0.01
11/01/2019	USD	69,159	AUD	94,000	Barclays Bank	2,971	0.00
03/01/2019	USD	173,072	BRL	680,000	Barclays Bank	(2,378)	(0.00)
04/02/2019	USD	66,872	BRL	260,000	Barclays Bank	(69)	(0.00)
11/01/2019	USD	88,679	CAD	117,000	Barclays Bank	2,995	0.00
31/01/2019	USD	2,252,910	CHF	2,215,000	Barclays Bank	272	0.00
11/01/2019	USD	1,882,417	EUR	1,645,000	Barclays Bank	693	(0.00)
11/01/2019	USD	3,119,610	GBP	2,441,000	Barclays Bank	9,526	0.00
31/01/2019	USD	1,925,618	GBP	1,520,000	Barclays Bank	(12,926)	(0.01)
31/01/2019	USD	817,192	INR	57,420,000	Barclays Bank	(5,600)	(0.00)
11/01/2019	USD	61,358	JPY	6,859,000	Barclays Bank	(1,178)	(0.00)
11/01/2019	USD	24,036	NOK	204,000	Barclays Bank	469	0.00
31/01/2019	USD	1,275,750	NOK	11,010,000	Barclays Bank	2,633	0.00
11/01/2019	USD	101,569	NZD	148,000	Barclays Bank	2,313	0.00
31/01/2019	USD	121,553	ZAR	1,740,000	Barclays Bank	996	0.00
31/01/2019	ZAR	24,035,000	USD	1,679,044	Barclays Bank	(13,763)	(0.01)
11/01/2019	CAD	344,000	USD	258,534	BNP Paribas	(6,610)	(0.00)
31/01/2019	HUF	228,660,000	USD	815,289	BNP Paribas	1,049	0.00
11/01/2019	JPY	30,200,000	USD	267,660	BNP Paribas	7,687	0.01
31/01/2019	PLN	3,780,000	USD	1,009,191	BNP Paribas	(2,501)	(0.00)
31/01/2019	USD	1,009,884	AUD	1,420,000	BNP Paribas	9,618	0.01
11/01/2019	USD	289,936	EUR	254,000	BNP Paribas	(616)	(0.00)
11/01/2019	USD	217,727	GBP	172,000	BNP Paribas	(1,419)	(0.00)
31/01/2019	USD	404,002	MXN	8,085,000	BNP Paribas	(4,832)	(0.00)
31/01/2019	USD	3,000,874	PLN	11,240,000	BNP Paribas	7,437	0.00
31/01/2019	USD	1,122,319	ZAR	16,170,000	BNP Paribas	1,970	0.00
31/01/2019	USD	1,243,938	CAD	1,680,000	Canadian Imperial Bank of Commerce	13,002	0.01
11/01/2019	AUD	78,000	USD	56,046	Citibank	(1,124)	(0.00)
31/01/2019	AUD	12,275,000	USD	8,721,694	Citibank	(75,035)	(0.05)
31/01/2019	PLN	3,020,000	USD	805,285	Citibank	(999)	(0.00)
31/01/2019	USD	1,375,576	AUD	1,936,000	Citibank	11,834	0.01
03/01/2019	USD	807,478	BRL	3,110,000	Citibank	5,052	0.00
11/01/2019	CAD	26,000	USD	19,240	Deutsche Bank	(199)	(0.00)
31/01/2019	INR	29,964,000	USD	425,468	Deutsche Bank	3,897	0.00
31/01/2019	KRW	167,740,000	USD	149,748	Deutsche Bank	857	0.00
03/01/2019	USD	268,199	BRL	1,050,000	Deutsche Bank	(2,716)	(0.00)
11/01/2019	USD	19,682	JPY	2,178,000	Deutsche Bank	(176)	(0.00)

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

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Traded forward contracts - open positions[2](December 31, 2017: 1.77%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% Net assets*
31/01/2019	USD	1,739,008	KRW	1,947,950,000	Deutsche Bank	(9,954)	(0.01)
31/01/2019	USD	403,249	CAD	550,000	Goldman Sachs	264	0.00
20/03/2019	USD	866,524	ZAR	12,510,000	Goldman Sachs	4,819	0.00
11/01/2019	USD	344,463	GBP	270,000	HSBC	456	0.00
31/01/2019	USD	585,672	HKD	4,580,000	HSBC	220	0.00
11/01/2019	USD	221,207	NZD	330,000	HSBC	(108)	(0.00)
11/01/2019	AUD	681,000	USD	490,471	JPMorgan Chase	(10,961)	(0.00)
11/01/2019	CAD	443,000	USD	331,795	JPMorgan Chase	(7,370)	(0.00)
11/01/2019	EUR	3,488,000	USD	3,980,787	JPMorgan Chase	9,153	0.00
31/01/2019	INR	39,935,000	USD	567,355	JPMorgan Chase	4,888	0.00
11/01/2019	JPY	1,574,006,000	USD	13,956,903	JPMorgan Chase	394,036	0.26
31/01/2019	KRW	363,250,000	USD	324,475	JPMorgan Chase	1,668	0.00
11/01/2019	NOK	3,745,000	USD	434,192	JPMorgan Chase	(1,542)	(0.00)
11/01/2019	NZD	452,000	USD	307,292	JPMorgan Chase	(4,158)	(0.00)
11/01/2019	SEK	5,351,000	USD	591,904	JPMorgan Chase	12,064	0.00
31/01/2019	TWD	24,560,000	USD	801,776	JPMorgan Chase	4,347	0.00
11/01/2019	USD	191,240	AUD	264,000	JPMorgan Chase	5,351	0.00
11/01/2019	USD	417,575	CAD	557,000	JPMorgan Chase	9,663	0.00
11/01/2019	USD	69,775	CHF	69,000	JPMorgan Chase	(265)	(0.00)
11/01/2019	USD	361,971	EUR	317,000	JPMorgan Chase	(648)	(0.00)
31/01/2019	USD	2,583,983	HUF	722,120,000	JPMorgan Chase	5,947	0.00
31/01/2019	USD	461,087	INR	32,455,000	JPMorgan Chase	(3,972)	(0.00)
11/01/2019	USD	4,129,468	JPY	458,319,000	JPMorgan Chase	(49,239)	(0.03)
11/01/2019	USD	499,207	NOK	4,251,000	JPMorgan Chase	8,099	0.00
11/01/2019	USD	926,334	NZD	1,344,000	JPMorgan Chase	24,981	0.02
11/01/2019	USD	443,091	SEK	3,985,000	JPMorgan Chase	(6,694)	(0.00)
03/01/2019	BRL	4,840,000	USD	1,246,784	Morgan Stanley	2,007	0.00
04/02/2019	BRL	2,180,000	USD	553,742	Morgan Stanley	7,535	0.00
31/01/2019	KRW	900,500,000	USD	802,799	Morgan Stanley	5,712	0.00
11/01/2019	NOK	3,781,000	USD	441,917	Morgan Stanley	(5,107)	(0.00)
31/01/2019	NZD	320,000	USD	217,185	Morgan Stanley	(2,500)	(0.00)
31/01/2019	SGD	3,095,000	USD	2,265,590	Morgan Stanley	6,508	0.00
03/01/2019	USD	554,707	BRL	2,180,000	Morgan Stanley	(7,764)	(0.00)
04/02/2019	USD	48,262	BRL	190,000	Morgan Stanley	(657)	(0.00)
11/01/2019	USD	12,333,176	EUR	10,801,000	Morgan Stanley	(22,144)	(0.01)
31/01/2019	USD	33,935	NZD	50,000	Morgan Stanley	391	0.00
11/01/2019	USD	565,813	SEK	5,127,000	Morgan Stanley	(12,869)	(0.01)
31/01/2019	USD	3,234,193	SEK	28,845,000	Morgan Stanley	(26,675)	(0.02)
31/01/2019	USD	2,562,789	SGD	3,501,000	Morgan Stanley	(7,362)	(0.00)
31/01/2019	USD	4,425,777	TWD	135,585,000	Morgan Stanley	(24,475)	(0.01)
31/01/2019	CAD	17,122,000	USD	12,720,512	Royal Bank of Canada	(175,226)	(0.11)
31/01/2019	MXN	37,490,000	USD	1,877,485	Royal Bank of Canada	18,269	0.01
31/01/2019	USD	1,630,740	CAD	2,195,000	Royal Bank of Canada	22,463	0.01
31/01/2019	USD	589,938	MXN	11,780,000	Royal Bank of Canada	(5,740)	(0.00)
11/01/2019	USD	3,360,806	NZD	4,889,000	Royal Bank of Canada	81,998	0.05
31/01/2019	USD	404,131	MXN	8,085,000	Société Générale	(4,703)	(0.00)
03/01/2019	BRL	2,780,000	USD	712,912	Standard Chartered Bank	4,369	0.00
31/01/2019	EUR	730,000	USD	836,354	Standard Chartered Bank	93	0.00
31/01/2019	INR	59,911,000	USD	853,231	Standard Chartered Bank	5,255	0.00
31/01/2019	JPY	19,300,000	USD	175,015	Standard Chartered Bank	1,230	0.00
31/01/2019	USD	462,586	INR	32,455,000	Standard Chartered Bank	(2,474)	(0.00)
31/01/2019	USD	248,009	SGD	340,000	Standard Chartered Bank	(1,592)	(0.00)
31/01/2019	CHF	930,000	USD	940,820	State Street Bank	4,983	0.00
03/01/2019	SEK	115,325	USD	12,853	State Street Bank	155	0.00
31/01/2019	USD	4,034,770	TWD	123,585,000	State Street Bank	(21,611)	(0.01)
11/01/2019	CHF	1,000	USD	1,012	UBS	4	0.00
31/01/2019	USD	75,351	MXN	1,490,000	UBS	6	0.00
					Unrealised gain on forward foreign currency exchange contracts	1,355,138	0.80
					Unrealised loss on forward foreign currency exchange contracts	(3,163,215)	(1.98)
					Total traded forward contracts - open positions	**(1,808,077)**	**(1.18)**

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Traded futures contracts - open positions[3] (December 31, 2017: (0.54)%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
113	90 Day Euro Futures	16/12/2019	Credit Suisse	72,325	0.05
(113)	90 Day Euro Futures	14/12/2020	Credit Suisse	(91,725)	(0.06)
1	Amsterdam Index Futures	18/01/2019	Credit Suisse	(1,699)	(0.00)
(85)	Australian Treasury Bond Futures, 10 Year	15/03/2019	Credit Suisse	(75,276)	(0.05)
50	Australian Treasury Bond Futures, 3 Year	15/03/2019	Credit Suisse	14,783	0.01
81	CAC 40 Index Futures	18/01/2019	Credit Suisse	(40,719)	(0.03)
(4)	DAX Index Futures	15/03/2019	Credit Suisse	20,462	0.01
52	Euro Bobl Futures	07/03/2019	Credit Suisse	12,586	0.01
48	Euro BTP Futures	07/03/2019	Credit Suisse	284,233	0.19
(45)	Euro Bund Futures	07/03/2019	Credit Suisse	(24,452)	(0.02)
24	Euro Buxl Futures, 30 Year	07/03/2019	Credit Suisse	41,702	0.03
4	Euro OAT Futures	07/03/2019	Credit Suisse	(754)	(0.00)
38	Euro Schatz Futures	07/03/2019	Credit Suisse	749	0.00
(5)	Euro STOXX 50 Index Futures	15/03/2019	Credit Suisse	3,544	0.00
40	FTSE 100 Index Futures	15/03/2019	Credit Suisse	2,414	0.00
35	FTSE China 50 Futures	30/01/2019	Credit Suisse	(2,231)	(0.00)
(1)	FTSE MIB Index Futures	15/03/2019	Credit Suisse	2,509	0.00
(24)	FTSE/JSE 40 Futures	20/03/2019	Credit Suisse	(32,000)	(0.02)
126	Government of Canada Bond Futures, 10 Year	20/03/2019	Credit Suisse	313,706	0.20
(4)	Hang Seng Index Futures	30/01/2019	Credit Suisse	(7,025)	(0.00)
(6)	HSCEI Futures	30/01/2019	Credit Suisse	(1,022)	(0.00)
(6)	IBEX 35 Index Futures	18/01/2019	Credit Suisse	15,940	0.01
6	Japan Government Bond Futures, 10 Year	13/03/2019	Credit Suisse	20,325	0.01
(32)	KOSPI 2 Index Futures	14/03/2019	Credit Suisse	23,996	0.02
(83)	Long Gilt Bond Futures	27/03/2019	Credit Suisse	15,360	0.01
(26)	Mini JGB Futures, 10 Year	12/03/2019	Credit Suisse	(17,573)	(0.01)
4	MSCI Emerging Market Mini Futures	15/03/2019	Credit Suisse	690	0.00
(4)	Nasdaq 100 E-Mini Futures	15/03/2019	Credit Suisse	1,776	0.00
74	S&P 500 E-Mini Index Futures	15/03/2019	Credit Suisse	(527,047)	(0.34)
(3)	S&P MID 400 E-Mini Index Futures	15/03/2019	Credit Suisse	29,815	0.02
(8)	S&P MID TSX 60 Index Futures	14/03/2019	Credit Suisse	17,058	0.01
(4)	SPI 200 Index Futures	21/03/2019	Credit Suisse	264	0.00
(107)	Topix Index Futures	07/03/2019	Credit Suisse	961,746	0.63
16	Ultra Long US Treasury Bond Futures	20/03/2019	Credit Suisse	114,902	0.07
(2)	US Long Bond Futures	20/03/2019	Credit Suisse	(1,562)	(0.00)
146	US Treasury Note Futures, 10 Year	20/03/2019	Credit Suisse	182,953	0.12
572	US Treasury Note Futures, 5 Year	29/03/2019	Credit Suisse	952,933	0.62
(236)	US Treasury Note Futures, 2 Year	29/03/2019	Credit Suisse	(287,422)	(0.19)
	Unrealised gain on open futures contracts			3,106,771	2.02
	Unrealised loss on open futures contracts			(1,110,507)	(0.72)
	Total traded futures contracts - open positions			**1,996,264**	**1.30**

Interest rate swaps[2] (December 31, 2017: 0.01%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
1,375,000	CAD	3 Month CDOR	1.050%	15/03/2019	Bank of America Merrill Lynch	(5,370)	(0.00)
400,000	CAD	3 Month CDOR	2.155%	15/03/2032	Bank of America Merrill Lynch	(14,008)	(0.01)
400,000	CAD	3 Month CDOR	2.185%	15/03/2047	Bank of America Merrill Lynch	(29,957)	(0.02)
8,760,000	USD	2.300%	12 Month USCPI	15/01/2023	Barclays Bank	(178,382)	(0.12)
1,507,000	USD	2.330%	12 Month USCPI	15/01/2028	Barclays Bank	(50,095)	(0.03)
556,000	USD	2.350%	12 Month USCPI	15/02/2048	Barclays Bank	(38,284)	(0.02)
800,000	USD	2.193%	12 Month USCPI	15/01/2023	Goldman Sachs	(20,172)	(0.01)
3,325,000	NOK	6 Month NIBOR	1.269%	15/03/2019	JPMorgan Chase	2,597	0.00
5,500,000	SEK	3 Month STIBO	0.261%	15/03/2022	JPMorgan Chase	1,924	0.00
3,600,000	NOK	6 Month NIBOR	1.542%	15/03/2022	JPMorgan Chase	2,484	0.00
5,500,000	SEK	3 Month STIBO	1.118%	15/03/2027	JPMorgan Chase	14,242	0.01

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

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Interest rate swaps[2] (December 31, 2017: 0.01%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
8,975,000	NOK	6 Month NIBOR	1.908%	15/03/2027	JPMorgan Chase	4,479	0.00
1,708,000	DKK	6 Month CIBOR	1.437%	15/03/2042	JPMorgan Chase	303	0.00
250,000	GBP	6 Month LIBOR	1.003%	15/03/2022	Morgan Stanley	(2,085)	(0.00)
475,000	GBP	6 Month LIBOR	1.568%	15/03/2047	Morgan Stanley	4,654	0.00
		Interest rate swaps at positive fair value				30,683	0.01
		Interest rate swaps at negative fair value				(338,353)	(0.21)
		Total interest rate swaps				**(307,670)**	**(0.20)**

Options purchased[2] (December 31, 2017: 0.17%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
5,635,978	Call at 125.00 USD put JPY	15/01/2019	Bank of America Merrill Lynch	6	0.00
12,700	Call at 3,300.00 S&P 500 Index	15/03/2019	Morgan Stanley	635	0.00
	Total options purchased			**641**	**0.00**

Options written[2] (December 31, 2017: (1.59)%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
(5,635,978)	Call at 145.00 USD put JPY	15/01/2019	Bank of America Merrill Lynch	(6)	(0.00)
	Total options written			**(6)**	**(0.00)**

Swaptions purchased[2] (December 31, 2017: 0.11%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% Net assets
2,785,000	USD	Put at 5.17 3 Month USD-LIBOR-BBA	06/04/2021	Bank of America Merrill Lynch	9,238	0.01
2,490,000	USD	Put at 5.17 3 Month USD-LIBOR-BBA	06/04/2021	Deutsche Bank	8,259	0.00
4,905,000	USD	Put at 4.88 3 Month USD-LIBOR-BBA	02/04/2024	Deutsche Bank	58,783	0.04
935,000	EUR	Put at 3.92 6 Month EUR-EURIBOR	08/04/2024	Goldman Sachs	10,083	0.01
1,150,000	USD	Put at 4.88 3 Month USD-LIBOR-BBA	02/04/2024	JPMorgan Chase	13,782	0.01
1,170,000	USD	Put at 4.88 3 Month USD-LIBOR-BBA	02/04/2024	Morgan Stanley	14,022	0.01
3,065,000	EUR	Put at 3.92 6 Month EUR-EURIBOR	08/04/2024	Morgan Stanley	33,051	0.02
		Total swaptions purchased			**147,218**	**0.10**

Total return swaps[2] (December 31, 2017: (1.50)%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
1,999	USD	1 Month LIBOR	S&P 500 Consumer Staples Sector Index	04/01/2019	Bank of America Merrill Lynch	(153,463)	(0.10)
(474)	USD	S&P 500 Information Technology Index	1 Month LIBOR	04/01/2019	Bank of America Merrill Lynch	47,361	0.03
(5,927)	USD	S&P 500 Materials Sector Index	1 Month LIBOR	04/01/2019	Bank of America Merrill Lynch	143,789	0.09
785	USD	1 Month LIBOR	S&P Emerging Market Sector Total Return Index SM	04/01/2019	Bank of America Merrill Lynch	(69,857)	(0.05)
(8,499)	USD	S&P 500 Financial Services Index	1 Month LIBOR	04/01/2019	Bank of America Merrill Lynch	380,337	0.25
16,764	USD	1 Month LIBOR	S&P 500 Telecommunication Services Sector Index (TR)	04/01/2019	Bank of America Merrill Lynch	(346,773)	(0.23)

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

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Total return swaps[2] (December 31, 2017: (1.50)%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
(6,333)	USD	S&P 500 Utilities Sector Index	1 Month LIBOR	04/01/2019	Bank of America Merrill Lynch	236,918	0.16
2,093	USD	1 Month LIBOR	S&P 500 Health Care Index	04/01/2019	Bank of America Merrill Lynch	(221,942)	(0.14)
4,081	USD	1 Month LIBOR	S&P 500 Consumer Discretionary Index	04/01/2019	Bank of America Merrill Lynch	(347,824)	(0.23)
(2,127)	USD	S&P 500 Industrials Sector Index	1 Month LIBOR	04/01/2019	Bank of America Merrill Lynch	145,402	0.10
(36)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	28/02/2019	Bank of America Merrill Lynch	14,980	0.01
42,359	USD	0.000%	S&P GSCI Agriculture Dynamic Roll Capped Component Index	30/04/2019	Bank of America Merrill Lynch	(61,493)	(0.04)
8,285	USD	0.003%	S&P GSCI Agriculture Dynamic Roll Capped Component Index	30/04/2019	Bank of America Merrill Lynch	(12,027)	(0.01)
(197)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	30/09/2019	Bank of America Merrill Lynch	81,973	0.05
(21,280)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	29/11/2019	Bank of America Merrill Lynch	932,570	0.61
22,610	USD	0.150%	Barclays Bank BXIIMPUE TRS	28/06/2019	Barclays Bank	22,336	0.01
(2,437)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	30/09/2019	Barclays Bank	267,704	0.18
(22,621)	USD	MSCI AC Pacific Information Technology Index	1 Month LIBOR	31/05/2019	BNP Paribas	438,663	0.29
(2,779)	USD	MSCI AC Pacific Information Technology Index	1 Month LIBOR	30/09/2019	BNP Paribas	53,940	0.04
(6,228)	USD	MSCI AC Pacific Information Technology Index	1 Month LIBOR	31/12/2019	BNP Paribas	(26,948)	(0.02)
709	USD	1 Month LIBOR	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(24,442)	(0.02)
5,255	USD	1 Month LIBOR	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(30,066)	(0.02)
4,173	USD	1.000%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(23,875)	(0.02)
1,328	USD	1.000%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(45,782)	(0.03)
2,689	USD	0.002%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(92,702)	(0.06)
2,457	USD	0.002%	S&P GSCI Industrial Metals Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(14,057)	(0.01)
592	USD	0.000%	S&P GSCI Energy Dynamic Roll Capped Commodity Index	30/04/2019	Citibank	(20,409)	(0.01)
(3,149)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	30/08/2019	Citibank	345,918	0.23

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Total return swaps[2] (December 31, 2017: (1.50)%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
16,162	USD	1 Month LIBOR	Citi Merger & Acquisition US Index	30/09/2019	Citibank	(90,976)	(0.06)
(3,258)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	31/10/2019	Citibank	357,891	0.23
(25,833)	USD	MSCI AC World Daily TR Net USD Index	1 Month LIBOR	29/11/2019	Citibank	436,549	0.29
(1,999)	USD	MSCI Daily TR World Gross Media Industry USD Index	1 Month LIBOR	28/02/2019	Credit Suisse	58,836	0.04
7,260	USD	0.300%	Credit Suisse Merger Arbitrage Liquid Index	30/09/2019	Credit Suisse	(27,080)	(0.02)
(8,156)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	31/01/2019	Deutsche Bank	99,267	0.07
(2,758)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	28/02/2019	Deutsche Bank	302,967	0.20
(11,117)	USD	Itau Unibanco Holding SA	1 Month LIBOR	31/07/2019	Deutsche Bank	53,973	0.04
37,980	USD	1 Month LIBOR	Deutsche Bank CUSTOM DBVSCVP1 TRS	31/07/2019	Deutsche Bank	(44,107)	(0.03)
6,770	USD	1 Month LIBOR	Deutsche Bank DBVSCVP1 TRS	31/07/2019	Deutsche Bank	(7,862)	(0.00)
(7,859)	USD	1 Month LIBOR	MSCI Daily TR Net Emerging Markets USD Index	30/08/2019	Deutsche Bank	95,652	0.06
(15,378)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	29/11/2019	Deutsche Bank	457,372	0.30
(8,716)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	30/04/2019	Goldman Sachs	106,083	0.07
(41,665)	HKD	China Evergrande Group	1 Month HIBOR	31/05/2019	Goldman Sachs	6,386	0.00
(41,018)	HKD	Sunac China Holdings	1 Month HIBOR	31/05/2019	Goldman Sachs	2,620	0.00
(32,587)	USD	MSCI Daily TR World Gross Media Industry USD Index	1 Month LIBOR	31/05/2019	Goldman Sachs	959,080	0.63
(1,152)	USD	Huazhu Group (ADR)	1 Month LIBOR	28/06/2019	Goldman Sachs	3,353	0.00
(92,086)	HKD	Agile Property Holdings Limited	1 Month HIBOR	31/07/2019	Goldman Sachs	16,584	0.01
(1,367)	USD	Huazhu Group (ADR)	1 Month LIBOR	31/07/2019	Goldman Sachs	3,978	0.00
(1,518)	USD	Autohome Incorporated (ADR)	1 Month LIBOR	31/07/2019	Goldman Sachs	6,239	0.00
(8,965)	USD	Petroleo Brasileiro SA (ADR)	1 Month LIBOR	31/07/2019	Goldman Sachs	13,896	0.01
(1,815)	HKD	Tencent Holdings Limitd	1 Month HIBOR	31/07/2019	Goldman Sachs	(464)	(0.00)
(120,083)	HKD	China Jinmao Holdings Group Limited	1 Month HIBOR	31/07/2019	Goldman Sachs	3,528	0.00
(143,272)	HKD	China Jinmao Holdings Group Limited	1 Month HIBOR	30/08/2019	Goldman Sachs	4,209	0.00
(16,700)	USD	B3 - Brasil Bolsa Balcao	1 Month LIBOR	30/08/2019	Goldman Sachs	6,182	0.00
(772)	USD	Gol Linhas Aéreas Inteligentes SA	1 Month LIBOR	30/08/2019	Goldman Sachs	(1,652)	(0.00)
(13,998)	USD	Gol Linhas Aéreas Inteligentes SA	1 Month LIBOR	30/08/2019	Goldman Sachs	(29,956)	(0.02)
(19,031)	USD	B3 - Brasil Bolsa Balcao	1 Month LIBOR	30/08/2019	Goldman Sachs	7,045	0.00
(48,601)	HKD	China National Building Material Company Limited	1 Month HIBOR	30/08/2019	Goldman Sachs	4,532	0.00
(2,845)	HKD	Galaxy Entertainment Group Limited	1 Month HIBOR	30/08/2019	Goldman Sachs	(636)	(0.00)
(2,995)	USD	Gol Linhas Aéreas Inteligentes SA	1 Month LIBOR	30/08/2019	Goldman Sachs	(6,409)	(0.00)
(321)	USD	Autohome Incorporated (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	1,319	0.00
(4,189)	USD	Petroleo Brasileiro SA (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	6,493	0.00
955	HKD	1 Month HIBOR	Tencent Holdings Limited	30/08/2019	Goldman Sachs	-	0.00
(1,127)	USD	TAL Education Group (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	1,567	0.00
(522)	USD	Huazhu Group (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	1,519	0.00
(152)	USD	Netease.com Incorporated (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	(1,262)	(0.00)
(7,447)	USD	B3 - Brasil Bolsa Balcao	1 Month LIBOR	30/08/2019	Goldman Sachs	2,757	0.00
(10,080)	USD	Lojas Americanas SA (Preferred stock)	1 Month LIBOR	30/08/2019	Goldman Sachs	111	0.00
(2,375)	USD	Magazine Luiza SA	1 Month LIBOR	30/08/2019	Goldman Sachs	(9,893)	(0.01)
(7,084)	USD	Localiza Rent a Car SA	1 Month LIBOR	30/08/2019	Goldman Sachs	(5,102)	(0.00)
(1,754)	USD	Noah Holdings Limited (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	9,401	0.01
(3,782)	USD	Noah Holdings Limited (ADR)	1 Month LIBOR	30/08/2019	Goldman Sachs	20,272	0.01
(100,734)	HKD	Country Garden Holdings Company Limited	1 Month HIBOR	30/09/2019	Goldman Sachs	1,158	0.00
(20,718)	HKD	Galaxy Entertainment Group Limited	1 Month HIBOR	30/09/2019	Goldman Sachs	(4,631)	(0.00)
(12,360)	HKD	BYD Company Limited	1 Month HIBOR	31/10/2019	Goldman Sachs	13,734	0.01
(8,320)	HKD	BYD Company Limited	1 Month HIBOR	31/10/2019	Goldman Sachs	9,245	0.01

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

Schedule of investments (continued)
December 31, 2018

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Total return swaps[2] (December 31, 2017: (1.50)%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% Net assets
(126,431)	HKD	Yanzhou Coal Mining Company Limited	1 Month HIBOR	31/10/2019	Goldman Sachs	11,304	0.01
(164,681)	HKD	China Petroleum & Chemical Corporation	1 Month HIBOR	29/11/2019	Goldman Sachs	22,296	0.01
(1,804)	USD	Huazhu Group (ADR)	1 Month LIBOR	29/11/2019	Goldman Sachs	5,250	0.00
(1,322)	USD	Celltrion Incorporated	1 Month LIBOR	29/11/2019	Goldman Sachs	18,329	0.01
(670)	USD	Samsung Biologics Company Limited	1 Month LIBOR	29/11/2019	Goldman Sachs	(32,595)	(0.02)
(3,383)	USD	TAL Education Group (ADR)	1 Month LIBOR	29/11/2019	Goldman Sachs	4,702	0.00
(139)	USD	Samsung Biologics Company Limited	1 Month LIBOR	29/11/2019	Goldman Sachs	(6,762)	(0.00)
(1,464)	HKD	Tencent Holdings Limited	1 Month HIBOR	29/11/2019	Goldman Sachs	(411)	(0.00)
(11,230)	HKD	China Evergrande Group	1 Month HIBOR	29/11/2019	Goldman Sachs	(1,056)	(0.00)
(2,750)	USD	Hyundai Engineering and Construction Company Limited	1 Month LIBOR	30/12/2019	Goldman Sachs	(4,599)	(0.00)
(579)	USD	Samsung Securities Company Limited	1 Month LIBOR	30/12/2019	Goldman Sachs	100	0.00
(4,170)	USD	Samsung Securities Company Limited	1 Month LIBOR	30/12/2019	Goldman Sachs	(1,259)	(0.00)
(55,061)	HKD	Country Garden Holdings Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(1,805)	(0.00)
(75,093)	HKD	Geely Automobile Holdings Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(1,220)	(0.00)
(141,729)	HKD	China Jinmao Holdings Group Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	1,081	0.00
(15,062)	HKD	Sunny Optical Technology Group Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(1,996)	(0.00)
(10,234)	HKD	Galaxy Entertainment Group Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(332)	(0.00)
(31,529)	HKD	Agile Property Holdings Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	37	0.00
(19,637)	HKD	Sunac China Holdings Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	590	0.00
(24,021)	HKD	Agile Property Holdings Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(276)	(0.00)
(13,852)	USD	Globalwafers Company Limited	1 Month LIBOR	31/12/2019	Goldman Sachs	3,153	0.00
(40,101)	HKD	China Southern Airlines Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(283)	(0.00)
(9,728)	HKD	Beijing Capital International Airport Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(339)	(0.00)
(124,073)	HKD	Haitong International Securities Group Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(569)	(0.00)
(10,051)	USD	Bilibili Incorporated (ADR)	1 Month LIBOR	31/12/2019	Goldman Sachs	(14,063)	(0.01)
(69,925)	HKD	China Southern Airlines Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(1,476)	(0.00)
(23,490)	HKD	Beijing Capital International Airport Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(871)	(0.00)
(17,227)	HKD	Haitong International Securities Group Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(515)	(0.00)
(36,971)	HKD	Huatai Securities Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(616)	(0.00)
(31,927)	HKD	Beijing Capital International Airport Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	(806)	(0.00)
(7,167)	HKD	Huatai Securities Company Limited	1 Month HIBOR	31/12/2019	Goldman Sachs	7	0.00
(6,123)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	31/12/2019	Goldman Sachs	(32,914)	(0.02)
(9,274)	USD	MSCI AC World Daily TR Net USD Index	1 Month LIBOR	31/12/2019	Goldman Sachs	(24,615)	(0.02)
(9,356)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	31/01/2019	HSBC	278,266	0.18
(16,060)	USD	MSCI AC World Daily TR Net USD Index	1 Month LIBOR	30/04/2019	HSBC	271,397	0.18
(19,637)	USD	MSCI Daily TR Net Emerging Markets USD Index	1 Month LIBOR	29/11/2019	HSBC	239,002	0.16
12,696	EUR	0.000%	JPMorgan Chase J.P JPM JPOSCETD TRS	31/01/2019	JPMorgan Chase	(41,938)	(0.03)
12,712	EUR	0.000%	JPMorgan Chase J.P JPM JPOSCETD TRS	31/01/2019	JPMorgan Chase	(41,991)	(0.03)
12,462	EUR	0.000%	JPMorgan Chase J.P JPM JPOSCETD TRS	31/01/2019	JPMorgan Chase	(37,161)	(0.02)
15,640	USD	0.006%	JPMorgan Chase J.P. JPUSQEM2 TRS	28/02/2019	JPMorgan Chase	(106,446)	(0.07)
4,175	USD	0.006%	JPMorgan Chase J.P. JPUSQEVX TRS	28/02/2019	JPMorgan Chase	(48,480)	(0.03)

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

Financial derivative instruments (December 31, 2017: (0.28)%) (continued)
Total return swaps[2] (December 31, 2017: (1.50)%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% Net assets*
23,386	USD	1 Month LIBOR	JPMorgan Chase JPM JPUSQENQ TRS	31/07/2019	JPMorgan Chase	(89,575)	(0.06)
(35,321)	ZAR	Gold Fields Limited	1 Month JIBAR	31/10/2019	JPMorgan Chase	(23,701)	(0.02)
3,081	USD	1 Month LIBOR	JPMorgan Chase JPUSDYVC TRS	29/11/2019	JPMorgan Chase	(212,366)	(0.14)
(5,175)	USD	Gol Linhas Aéreas Inteligentes SA	1 Month LIBOR	31/12/2019	JPMorgan Chase	(4,427)	(0.00)
6,175	USD	1 Month LIBOR	Macquarie Group Limited	30/09/2019	Macquarie Bank	17,168	0.01
(669)	USD	Netease.com Incorporated (ADR)	1 Month LIBOR	31/05/2019	Morgan Stanley	(5,552)	(0.00)
(46,998)	USD	Lojas Americana	1 Month LIBOR	28/06/2019	Morgan Stanley	497	0.00
(7,880)	USD	Magazine Luiza SA	1 Month LIBOR	28/06/2019	Morgan Stanley	(32,849)	(0.02)
(6,441)	USD	Banco Bradesco SA (ADR)	1 Month LIBOR	31/07/2019	Morgan Stanley	451	0.00
(33,103)	USD	Localiza Rent a Car SA	1 Month LIBOR	31/07/2019	Morgan Stanley	(23,841)	(0.02)
(3,072)	USD	Magazine Luiza SA	1 Month LIBOR	30/08/2019	Morgan Stanley	(12,796)	(0.01)
(131,417)	HKD	China Resources Cement Holdings Limited	1 Month HIBOR	30/08/2019	Morgan Stanley	9,903	0.01
(123,665)	HKD	China National Building Material Company Limited	1 Month HIBOR	30/08/2019	Morgan Stanley	11,530	0.01
(5,258)	USD	TAL Education Group (ADR)	1 Month LIBOR	30/08/2019	Morgan Stanley	7,309	0.01
(1,965)	USD	Petroleo Brasileiro SA (ADR)	1 Month LIBOR	30/08/2019	Morgan Stanley	3,046	0.00
(5,147)	USD	Banco Bradesco SA (ADR)	1 Month LIBOR	30/08/2019	Morgan Stanley	360	0.00
(1,517)	USD	Largan Precision Company Limited	1 Month LIBOR	30/08/2019	Morgan Stanley	6,576	0.00
(313)	USD	Largan Precision Company Limited	1 Month LIBOR	30/08/2019	Morgan Stanley	1,357	0.00
(2,128)	USD	1 Month LIBOR	S&P North America Technology Sector Index (TR)	30/08/2019	Morgan Stanley	93,257	0.06
(1,033)	USD	Largan Precision Company Limited	1 Month LIBOR	30/09/2019	Morgan Stanley	4,478	0.00
(1,447)	USD	Catcher Technology Company Limited	1 Month LIBOR	30/09/2019	Morgan Stanley	1,785	0.00
(22,327)	ZAR	Truworths International Limited	1 Month JIBAR	29/11/2019	Morgan Stanley	(528)	(0.00)
(11,288)	ZAR	Absa Group Limited	1 Month JIBAR	29/11/2019	Morgan Stanley	(6,136)	(0.00)
(10,899)	ZAR	Foschini Group Limited	1 Month JIBAR	29/11/2019	Morgan Stanley	6,478	0.00
(8,961)	ZAR	Remgro Limited	1 Month JIBAR	29/11/2019	Morgan Stanley	4,298	0.00
(8,350)	USD	Petroleo Brasileiro SA (ADR)	1 Month LIBOR	29/11/2019	Morgan Stanley	12,943	0.01
(54,052)	HKD	Shanghai Pharmaceuticals Holding Company Limited	1 Month HIBOR	29/11/2019	Morgan Stanley	23,335	0.02
(685)	ZAR	Naspers Limited	1 Month JIBAR	29/11/2019	Morgan Stanley	(6,156)	(0.00)
(5,528)	USD	S&P North America Technology Sector Index (TR)	1 Month LIBOR	29/11/2019	Morgan Stanley	3,517	0.00
(4,758)	USD	S&P Emerging Market Sector Total Return Index SM	1 Month LIBOR	29/11/2019	Morgan Stanley	16,130	0.01
(368)	USD	Samsung C&T Corporation	1 Month LIBOR	30/12/2019	Morgan Stanley	(1,164)	(0.00)
(1,842)	USD	GS Engineering & Construction Corporation	1 Month LIBOR	30/12/2019	Morgan Stanley	(3,123)	(0.00)
(276)	USD	OCI Company Limited	1 Month LIBOR	30/12/2019	Morgan Stanley	(1,098)	(0.00)
(1,178)	USD	OCI Company Limited	1 Month LIBOR	30/12/2019	Morgan Stanley	(4,847)	(0.00)
(1,100)	USD	Samsung Securities Company Limited	1 Month LIBOR	30/12/2019	Morgan Stanley	(1,998)	(0.00)
(1,734)	USD	GS Engineering & Construction Corporation	1 Month LIBOR	30/12/2019	Morgan Stanley	(451)	(0.00)
(990)	USD	BeiGene Limited (ADR)	1 Month LIBOR	31/12/2019	Morgan Stanley	(8,349)	(0.01)
(13,413)	USD	Airtac International Group	1 Month LIBOR	31/12/2019	Morgan Stanley	2,099	0.00
(75,505)	HKD	Xinjiang Goldwind Science & Technology Company Limited	1 Month HIBOR	31/12/2019	Morgan Stanley	246	0.00
(12,593)	USD	MSCI Daily TR World Gross Health Care USD Index	1 Month LIBOR	30/04/2019	Union Bank of Switzerland	374,541	0.25
(1,212)	USD	MSCI Daily TR Gross Europe USD	1 Month LIBOR	29/11/2019	Union Bank of Switzerland	504,323	0.33
		Total return swaps at positive fair value				8,146,830	5.31
		Total return swaps at negative fair value				(2,566,041)	(1.66)
		Total total return swaps at positive fair value				**5,580,789**	**3.65**

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

Schedule of investments (continued)
December 31, 2018

	Fair value USD	*% Net assets*
Net liquid assets		
Cash and collateral[4]	4,177,687	2.73
Other net assets/(liabilities)	**(2,450,930)**	**(1.60)**
Total net assets of Fund	**152,990,699**	**100.00**

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $13,491,000 on 02/01/2019 collateralised by 14,995,000 Freddie Mac Gold Pool, 3.000%, 01/12/2047 with a market value of $13,762,256.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Deutsche Bank, JPMorgan Chase, Morgan Stanley, Citibank, Goldman Sachs, HSBC, BNP Paribas and UBS and for open futures contracts which is held with Credit Suisse.

[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 784,000 and a market value of $772,631 as collateral inrespect of open swap contracts held by the Fund as of December 31, 2018. This collateral does not form part of the assets of the Fund.

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

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

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	76.94
Short term securities	7.83
OTC financial derivative instruments	5.68
Exchange traded financial derivative instruments	1.80
Other Assets	7.75
	100.00

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

Investment objective and policies

The investment objective of the Fund is to seek a combination of long term total returns with a regular income and actively manage downside risk. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a broad array of global assets such as equities, government bonds, investment grade and high yield credit (such as corporate bonds).

The Fund's investment strategy is based on the Investment Manager's belief that a consistent income combined with long term capital growth can be achieved through the active management of assets and market exposures within a disciplined risk control framework.

The Investment Manager focuses on the following when constructing the portfolio:

- **Diversification**. The Investment Manager believes that different asset classes perform better in certain market environments such as growth, low growth, inflation and stagflation (which is a situation in which the inflation rate is high, but the economic growth rate slows, and unemployment remains high). The Fund seeks to invest in a diverse set of assets, directionally matched to these environments, for example increasing allocations to government bonds in an environment of low growth and low inflation, or to equities during periods of high growth with moderate inflation. The Investment Manager employs a disciplined risk allocation process across all positions whilst targeting factors the Investment Manager believes to be aligned with the Fund's objective (for example, high quality (based on metrics including profitability, stability, growth and financial health of the company) or low volatility equities).
- **Differentiated implementation**. The Fund will seek to enhance returns by using active management and pursuing what the Investment Manager believes are more efficient market exposures than offered by traditional market-capitalisation weighted indices. The global equity and global bond exposures will generally be actively managed, rather than being implemented using passive exposures via traditional indices (such as the MSCI All Country World Index). These active exposure allocations are designed to mitigate the concentration weighted indices and are biased towards higher quality and more liquid assets.
- **Dynamic asset allocation**. The Fund will be tilted towards the return opportunities the Investment Manager believes are the most attractive by using a dynamic asset allocation process, which uses both quantitative (such as volatility and correlation metrics) and qualitative (such as valuation and macroeconomic research) inputs alongside current views of market environment and return opportunities. The Investment Manager will consider these factors at an asset class level using historical perspectives as well as looking at the relative attractiveness of each in the current market environment (see Diversification above), and adjust the portfolio accordingly.
- **Disciplined risk management**. A strong focus will be placed on decreasing the risk of losses, and the Fund will adopt a disciplined multi-layered approach to risk management, including volatility management, drawdown controls (which are hedging strategies aimed at limiting losses if markets fall) and opportunistic hedging, which may for example be implemented using options, futures, or other permissible derivatives to provide protection against a potential market event, such as a fall in equity markets.

The Fund may invest, either directly or indirectly (both long and short) through the use of FDIs in the following instruments in pursuit of the Fund's investment objective: equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and EDRs), convertible securities, warrants, rights, investments in REITs and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies; fixed and floating-rate debt securities (for example, bonds) of issuers around the world, comprising securities in government, agency, quasi-sovereign, supranational, commercial and sub-national government issuers as well as residential and commercial mortgage-backed securities, asset-backed securities, corporate bonds, covered bonds, corporate debt, preferred securities, sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), hybrid securities comprising convertible securities as more fully described in the Prospectus, contingent capital securities that may be automatically written down upon the occurrence of a specific event and contingent convertible securities that may be automatically converted into an equity security upon the occurrence of a specific event. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may invest up to 10% of its Net Asset Value in China A shares traded via Stock Connect. The Fund may also hold interests in limited partnerships and master limited partnerships as described in the Prospectus, securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)), debentures and loan participation securities (debt instruments) that qualify as an eligible investment. The Fund may also invest in bank loan assignments that qualify as money market instruments and cash and cash equivalents as described in the Prospectus.

Investment objective and policies (continued)

The Fund may also buy and sell index-linked bonds and credit-linked notes whose interest payments and/or payment at maturity depend on the performance of an underlying index or security. The underlying exposure of an index-linked bond may be tied to a market index (such as a bond index or a credit default swap index) or an economic index (such as growth or inflation indices). The underlying exposure of a credit-linked note is typically tied to a sovereign, quasi-sovereign or corporate bond issuer. In each case, the underlying exposure will be consistent with the Fund's investment objective and policies. The Fund also may invest in structured notes (which are synthetic securities with embedded components (such as an option, swap, forward or future)). Such structured notes may give exposure to underlying fixed income securities on a leveraged or unleveraged basis. In the event that the structured notes provide such exposure on a leveraged basis, such leverage shall be included in any global exposure calculations in accordance with the requirements of the Central Bank.

The Fund may invest in collective investment schemes as described in the Prospectus and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the prospectus and regulated as UCITS or as AIF ETFs.

The Fund may buy and sell exchange-traded and OTC FDIs, comprising currency, equity and index options, bond, interest rate and index futures or credit default, index credit default, interest rate and total return swaps, warrants, currency forwards, and TBA securities to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes including hedging against risk. Derivatives may be used as a replacement for direct bond exposures, to hedge specific interest rate, currency or credit risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The net market exposure (sum of long and synthetic short positions including cash) of the Fund will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. Whilst the Fund's typical net market exposure may vary in time, it is expected to range between 0% and 200% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. Short positions may only be taken through FDIs to implement active strategies within the Fund, for hedging risk and for managing overall market exposures. The gross exposure of the Fund's short positions is not expected to exceed 150% of the Net Asset Value of the Fund. These figures do not include derivatives relating to foreign exchange which may be used for hedging or investment purposes.

The indices to which the Fund may gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Fund may directly invest.

The Fund will be denominated in US Dollars. Currency exposure, from the use of forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions. The Fund may hold cash and cash equivalents as described in the Prospectus in multiple currencies without restriction.

The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time. The Fund may invest in emerging markets (these are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia) and up to 10% of its Net Asset Value in securities traded in the Russian markets. For the purposes of this Fund, an emerging market is one that the Investment Manager considers to be an emerging market.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As set out in the Prospectus dividends may be declared out of the capital of the Fund.

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

Performance

The Wellington Multi-Asset Total Return Income Fund launched on June 28, 2018. The table below details the performance of all funded Share Classes within the Fund.

	Total returns (%) Periods ended December 31, 2018					
Share Class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
US Dollar D (Distributing)	(4.52%)	N/A	N/A	N/A	(4.52%)	June 28, 2018
US Dollar N (Distributing)	(4.28%)	N/A	N/A	N/A	(4.28%)	June 28, 2018
US Dollar S (Distributing)	(4.21%)	N/A	N/A	N/A	(4.21%)	June 28, 2018

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

Statistical information

	As at December 31, 2018	
Share Class[1]	*Net Asset Value*[*]	*NAV per Share*[*]
US Dollar D (Distributing)	23,777	9.3690
US Dollar N (Distributing)	23,838	9.3930
US Dollar S (Distributing)	37,651,824	9.4003

[1]All Classes are Accumulating and Unhedged unless otherwise noted.
[*]All amounts presented in the currency of the Share Class.
The launch price of the Share Classes were as follows: US Dollar = USD 10.00.

Wellington Management Company LLP
January 4, 2019

Statement of financial position
as at December 31, 2018

	*December 31, 2018 US Dollars**
Assets	
Current assets	
Financial assets at fair value through profit or loss:	
Transferable securities at fair value	37,043,012
Financial derivative instruments	74,695
Cash and cash equivalents	464,432
Cash held with brokers and counterparties for open financial derivative instruments	207,854
Debtors – amounts falling due within one year	
Income receivable from assets held at fair value through profit or loss	221,866
Dividends receivable	90,252
Other debtors	83,139
Total assets	**38,185,250**
Liabilities	
Current liabilities	
Financial liabilities at fair value through profit or loss:	
Financial derivative instruments	(208,344)
Creditors – amounts falling due within one year	
Expenses payable	(112,073)
Distribution payable	(146,142)
Withholding and capital gains tax payable	(19,253)
Total liabilities	**(485,812)**
Net assets attributable to holders of redeemable shares	**37,699,438**

* The Wellington Multi-Asset Total Return Income Fund commenced operations on June 28, 2018.

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

Statement of comprehensive income
for the financial period ended December 31, 2018

	Notes	Financial period ended December 31, 2018* US Dollars
Income		
Income from assets held at fair value through profit or loss		383,930
Dividend income		497,053
Other income		757
Bank interest income		2,231
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		236,961
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,750,326)
Total income		**(1,629,394)**
Expenses		
Investment management fees	5	(95,524)
Administrator fees	5	(12,560)
Depositary fees	5	(12,282)
Directors' fees		(4,931)
Professional fees	5	(30,144)
Other fees	5	(58,837)
Expense reimbursement	5	80,552
Total operating expenses		**(133,726)**
Operating profit/(loss)		**(1,763,120)**
Finance costs		
Distributions to holders of redeemable shares		(739,799)
Net income equalisation		31,611
Total finance costs		**(708,188)**
Profit/(loss) for the period before tax		**(2,471,308)**
Withholding tax		(94,059)
Capital gains tax		(4,334)
Profit/(loss) for the period after tax		**(2,569,701)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,569,701)**

* The Wellington Multi-Asset Total Return Income Fund commenced operations on June 28, 2018.

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	-
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	(2,569,701)
Share transactions	
Proceeds from redeemable shares issued	40,269,139
Net increase/(decrease) from share transactions	**40,269,139**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**37,699,438**
Net assets attributable to holders of redeemable shares at the end of the period	**37,699,438**

* The Wellington Multi-Asset Total Return Income Fund commenced operations on June 28, 2018.

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

Statement of cash flows
for the financial period ended December 31, 2018

	Financial period ended December 31, 2018 US Dollars*
Operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,569,701)
Net income equalisation	(31,611)
Distributions to holders of redeemable shares	739,799
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(1,861,513)**
Adjustments for:	
Movement in broker cash	(207,854)
Movement in financial assets at fair value through profit or loss	(37,043,012)
Unrealised movement on derivative assets and liabilities	133,649
Unrealised movement on foreign exchange	16,316
Operating cash flows before movements in working capital	**(38,962,414)**
Movement in receivables	(395,257)
Movement in payables	131,326
Cash inflow/(outflow) from movements in working capital	**(263,931)**
Net cash generated from/(used in) operating activities	**(39,226,345)**
Financing activities	
Proceeds from subscriptions	40,269,139
Net income equalisation	31,611
Distributions paid to Shareholders	(593,657)
Net cash generated from/(used in) financing activities	**39,707,093**
Net increase/(decrease) in cash and cash equivalents	**480,748**
Unrealised movement on foreign exchange	(16,316)
Cash and cash equivalents at the end of the period	**464,432**
Supplementary information	
Taxation paid	(79,140)
Interest income and income from financial assets at fair value through profit or loss received	162,064
Dividend received	406,801

* The Wellington Multi-Asset Total Return Income Fund commenced operations on June 28, 2018.

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities		
		Consumer discretionary		
9	GBP	Barratt Developments Plc	51,810	0.14
46	USD	Ford Motor Company	350,164	0.93
49	SGD	Genting Singapore Limited	35,336	0.09
14	AUD	Harvey Norman Holdings Limited	30,582	0.08
1	USD	Kohl's Corporation	54,001	0.14
2	USD	Las Vegas Sands Corporation	88,173	0.23
16	HKD	Lifestyle International Holdings Limited	23,978	0.06
4	USD	Macy's Incorporated	120,073	0.32
53	JPY	Nissan Motor Company Limited	426,297	1.13
0	USD	Nordstrom Incorporated	15,288	0.04
11	GBP	Persimmon Plc	271,639	0.72
1	USD	Target Corporation	111,692	0.30
41	GBP	Taylor Wimpey Plc	70,923	0.19
2	USD	Wyndham Destinations Incorporated	74,762	0.20
		Total Consumer discretionary	**1,724,718**	**4.57**
		Consumer staples		
4	EUR	Casino Guichard Perrachon SA	162,014	0.43
16	GBP	Imperial Tobacco Group Plc	479,290	1.27
3	BRL	SLC Agricola SA	40,275	0.11
18	TWD	Uni-President Enterprises Corporation	41,173	0.11
		Total Consumer staples	**722,752**	**1.92**
		Energy		
5	CAD	ARC Resources Limited	27,411	0.07
381	HKD	China Petroleum & Chemical Corporation	271,951	0.72
1	EUR	Eni SpA	16,549	0.04
110	THB	Esso Thailand Pcl (NVDR)	34,526	0.09
2	ZAR	Exxaro Resources Limited	24,258	0.07
1	EUR	Repsol SA	13,118	0.04
1	EUR	Repsol SA (Right)	373	0.00
12	GBP	Royal Dutch Shell Plc	357,068	0.95
158	THB	Star Petroleum Refining Pcl (NVDR)	46,519	0.12
0	USD	Valero Energy Corporation	13,869	0.04
9	AUD	Whitehaven Coal Limited	26,268	0.07
		Total Energy	**831,910**	**2.21**
		Financials		
13	EUR	Aegon NV	61,224	0.16
4	EUR	Ageas	160,655	0.43
21	USD	AGNC Investment REIT Corporation	372,953	0.99
90	USD	American International Group Incorporated, 4.700%, 10/07/2035	85,622	0.23
48	USD	Annaly Capital Management REIT Incorporated	474,267	1.26
90	USD	Anthem Incorporated, 4.650%, 15/01/2043	87,738	0.23
60	USD	Aon Plc, 4.600%, 14/06/2044	57,420	0.15
5	EUR	AXA SA	99,790	0.26
135	USD	Bank of America Corporation, 3.300%, 11/01/2023	133,030	0.35
205	USD	Bank of America Corporation, 3.500%, 19/04/2026	197,467	0.52
100	USD	Bank of America Corporation, 6.110%, 29/01/2037	110,213	0.29
195	USD	Bank of America Corporation, 4.875%, 01/04/2044	200,316	0.53
2	CAD	Bank of Montreal	118,001	0.31
110	USD	Capital One Financial Corporation, 4.200%, 29/10/2025	105,988	0.28
4	USD	Chimera Investment REIT Corporation	70,834	0.19
95	HKD	China Cinda Asset Management Co Ltd	23,078	0.06
103	HKD	China Everbright Bank Company Limited	44,689	0.12
271	HKD	China Huarong Asset Management Company Limited	49,551	0.13
145	USD	Citigroup Incorporated, 4.450%, 29/09/2027	139,903	0.37
1	USD	CNA Financial Corporation	19,382	0.05
2	EUR	CNP Assurances	46,047	0.12
150	USD	Genworth Holdings Incorporated, 7.625%, 24/09/2021	148,875	0.39
90	USD	Goldman Sachs Capital I, 6.345%, 15/02/2034	100,699	0.27
175	USD	Goldman Sachs Group Incorporated, 3.500%, 16/11/2026	161,803	0.43
215	USD	Goldman Sachs Group Incorporated, 6.750%, 01/10/2037	243,200	0.65
145	USD	Goldman Sachs Group Incorporated, 6.250%, 01/02/2041	165,693	0.44
190	USD	Goldman Sachs Group Incorporated, 4.750%, 21/10/2045	181,179	0.48
90	USD	International Lease Finance Corporation, 8.250%, 15/12/2020	96,864	0.26
10	JPY	Japan Post Holdings Company Limited	110,295	0.29
60	USD	JPMorgan Chase & Company, 4.250%, 01/10/2027	59,171	0.16
32	GBP	Legal & General Group Plc	93,597	0.25
120	USD	Liberty Mutual Group Incorporated, 7.800%, 15/03/2037	131,100	0.35
0	AUD	Macquarie Group Limited	16,216	0.04
7	CAD	Manulife Financial Corporation	97,630	0.26
2	USD	MetLife Incorporated	75,386	0.20
135	USD	MetLife Incorporated, 6.375%, 15/06/2034	163,917	0.43
100	USD	MetLife Incorporated, 4.600%, 13/05/2046	100,128	0.27
130	USD	Morgan Stanley, 5.000%, 24/11/2025	132,749	0.35
235	USD	Morgan Stanley, 3.875%, 27/01/2026	229,422	0.61
145	USD	Morgan Stanley, 4.300%, 27/01/2045	135,935	0.36
5	USD	Navient Corporation	42,041	0.11
2	EUR	NN Group NV	70,851	0.19
5	USD	Old Republic International Corporation	105,689	0.28
9	JPY	ORIX Corporation	130,866	0.35
3	USD	PacWest Bancorp	112,486	0.30
3	BRL	Porto Seguro SA	42,425	0.11
7	EUR	Poste Italiane SpA	57,084	0.15
0	USD	Prudential Financial Incorporated	13,130	0.03
90	USD	Prudential Financial Incorporated, 3.905%, 07/12/2047	80,755	0.21
60	USD	Radian Group Incorporated, 4.500%, 01/10/2024	54,675	0.15
140	USD	Royal Bank of Scotland Group Plc, 6.125%, 15/12/2022	142,008	0.38
100	USD	Royal Bank of Scotland Group Plc, 5.125%, 28/05/2024	97,069	0.26
2	USD	Sberbank of Russia PJSC (ADR)	22,326	0.06
7	EUR	Societe Generale SA	228,723	0.61
46	EUR	UnipolSai Assicurazioni SpA	104,526	0.28
100	USD	Voya Financial Incorporated, 4.800%, 15/06/2046	95,603	0.25

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Financials (Continued)		
95	USD	Voya Financial Incorporated, 5.650%, 15/05/2053	89,518	0.24
90	USD	Wells Fargo & Company, 5.606%, 15/01/2044	97,809	0.26
		Total Financials	**6,689,611**	**17.74**
		Health care		
1	USD	Amgen Incorporated	124,978	0.33
1	JPY	Astellas Pharma Incorporated	16,593	0.04
1	USD	Bristol-Myers Squibb Company	58,737	0.16
1	USD	CVS Health Corporation	92,056	0.24
2	USD	Gilead Sciences Incorporated	146,867	0.39
11	GBP	GlaxoSmithKline Plc	198,921	0.53
1	USD	Johnson & Johnson	144,665	0.38
10	USD	Pfizer Incorporated	451,865	1.20
15	BRL	Qualicorp Consultoria e Corretora de Seguros SA	49,355	0.13
1	CHF	Roche Holding AG	224,932	0.60
2	EUR	Sanofi	138,991	0.37
		Total Health care	**1,647,960**	**4.37**
		Industrials		
90	USD	Abbott Laboratories, 4.750%, 30/11/2036	94,234	0.25
60	USD	Allergan Funding SCS, 4.550%, 15/03/2035	57,076	0.15
115	USD	Amgen Incorporated, 5.150%, 15/11/2041	118,863	0.32
160	USD	Anadarko Petroleum Corporation, 5.550%, 15/03/2026	167,815	0.45
115	USD	Anheuser-Busch InBev Finance Incorporated, 4.000%, 17/01/2043	94,299	0.25
125	USD	Anheuser-Busch InBev Worldwide Incorporated, 4.700%, 01/02/2036	116,256	0.31
205	USD	Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046	190,526	0.51
125	USD	Apple Incorporated, 3.450%, 09/02/2045	110,958	0.29
78	USD	Applied Materials Incorporated, 4.350%, 01/04/2047	76,443	0.20
125	USD	AT&T Incorporated, 4.300%, 15/12/2042	106,515	0.28
65	USD	AutoZone Incorporated, 3.700%, 15/04/2022	65,552	0.17
70	USD	Cardinal Health Incorporated, 4.500%, 15/11/2044	59,537	0.16
60	USD	Celgene Corporation, 4.625%, 15/05/2044	52,893	0.14
70	USD	CHS/Community Health Systems Incorporated, 5.125%, 01/08/2021	65,275	0.17
45	SGD	ComfortDelGro Corporation Limited	70,534	0.19
87	USD	Continental Resources Incorporated, 5.000%, 15/09/2022	86,484	0.23
235	USD	Cox Communications Incorporated, 4.700%, 15/12/2042	207,614	0.55
180	USD	CVS Health Corporation, 4.100%, 25/03/2025	178,447	0.47
175	USD	CVS Health Corporation, 4.780%, 25/03/2038	168,212	0.45
265	USD	CVS Health Corporation, 5.125%, 20/07/2045	258,875	0.69
60	USD	Devon Energy Corporation, 5.600%, 15/07/2041	57,069	0.15
60	USD	Discovery Communications LLC, 3.950%, 15/06/2025	57,715	0.15
75	USD	DISH DBS Corporation, 7.750%, 01/07/2026	62,250	0.17
60	USD	Expedia Group Incorporated, 5.000%, 15/02/2026	60,696	0.16
60	USD	Ford Motor Company, 7.450%, 16/07/2031	61,988	0.16
19	USD	General Electric Company	144,670	0.38
175	USD	General Motors Company, 4.875%, 02/10/2023	175,580	0.47
150	USD	General Motors Company, 4.000%, 01/04/2025	140,394	0.37
60	USD	General Motors Company, 5.150%, 01/04/2038	51,409	0.14
175	USD	General Motors Company, 6.250%, 02/10/2043	164,533	0.44
205	USD	General Motors Company, 5.400%, 01/04/2048	175,176	0.47
120	USD	Hilton Domestic Operating Company Incorporated, 4.250%, 01/09/2024	113,700	0.30
60	USD	Home Depot Incorporated, 5.875%, 16/12/2036	72,214	0.19
167	USD	Hutchison Port Holdings Trust	41,018	0.11
120	USD	KB Home, 7.625%, 15/05/2023	122,100	0.32
60	USD	Kerr-McGee Corporation, 6.950%, 01/07/2024	66,969	0.18
115	USD	Kraft Heinz Foods Company, 5.200%, 15/07/2045	105,447	0.28
115	USD	Kroger Company, 5.150%, 01/08/2043	110,354	0.29
60	USD	L Brands Incorporated, 5.625%, 15/02/2022	60,000	0.16
120	USD	L Brands Incorporated, 5.250%, 01/02/2028	102,750	0.27
60	USD	Lennar Corporation, 4.750%, 15/11/2022	58,425	0.16
155	USD	Liberty Interactive LLC, 8.250%, 01/02/2030	151,900	0.40
5	USD	Macquarie Infrastructure Corporation	182,544	0.48
26	JPY	Marubeni Corporation	180,007	0.48
90	USD	Medtronic Incorporated, 4.625%, 15/03/2045	94,578	0.25
105	USD	Microsoft Corporation, 3.700%, 08/08/2046	100,844	0.27
115	USD	Microsoft Corporation, 3.950%, 08/08/2056	112,528	0.30
7	JPY	Mitsubishi Corporation	194,002	0.51
15	JPY	Mitsui & Company Limited	229,396	0.61
90	USD	Molson Coors Brewing Company, 3.000%, 15/07/2026	80,285	0.21
130	USD	NIKE Incorporated, 3.375%, 01/11/2046	116,264	0.31
90	USD	Oracle Corporation, 4.300%, 08/07/2034	90,490	0.24
90	USD	Orange SA, 9.000%, 01/03/2031	124,605	0.33
1	USD	PACCAR Incorporated	50,226	0.13
100	USD	Petrobras Global Finance BV, 5.299%, 27/01/2025	95,750	0.25
100	USD	Petrobras Global Finance BV, 5.999%, 27/01/2028	94,401	0.25
90	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	74,645	0.20
60	USD	Pioneer Natural Resources Company, 4.450%, 15/01/2026	60,755	0.16
75	USD	QEP Resources Incorporated, 5.375%, 01/10/2022	68,531	0.18

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

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Industrials (Continued)		
60	USD	QEP Resources Incorporated, 5.250%, 01/05/2023	53,400	0.14
21	GBP	Royal Mail Plc	74,421	0.20
175	USD	Sherwin-Williams Company, 4.500%, 01/06/2047	158,412	0.42
15	HKD	Sinotruk Hong Kong Limited	22,687	0.06
150	USD	Sprint Capital Corporation, 6.875%, 15/11/2028	142,125	0.38
65	USD	Sprint Capital Corporation, 8.750%, 15/03/2032	68,738	0.18
135	USD	Sprint Communications Incorporated, 7.000%, 01/03/2020	138,713	0.37
95	USD	Sprint Corporation, 7.875%, 15/09/2023	97,731	0.26
85	USD	Standard Industries Incorporated, 6.000%, 15/10/2025	81,842	0.22
145	USD	Sunoco Logistics Partners Operations LP, 5.350%, 15/05/2045	128,771	0.34
90	USD	TEGNA Incorporated, 6.375%, 15/10/2023	90,563	0.24
235	USD	Telefonica Emisiones SAU, 7.045%, 20/06/2036	268,486	0.71
95	USD	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/2046	63,009	0.17
85	USD	Time Warner Cable LLC, 5.500%, 01/09/2041	77,699	0.21
135	USD	Time Warner Entertainment Company LP, 8.375%, 15/03/2023	154,150	0.41
175	USD	United Technologies Corporation, 4.500%, 01/06/2042	165,913	0.44
115	USD	UnitedHealth Group Incorporated, 4.625%, 15/07/2035	122,112	0.32
140	USD	Univision Communications Incorporated, 5.125%, 15/05/2023	126,000	0.33
160	USD	Univision Communications Incorporated, 5.125%, 15/02/2025	140,800	0.37
65	USD	Vale Overseas Limited, 6.875%, 10/11/2039	75,156	0.20
115	USD	Verizon Communications Incorporated, 4.500%, 10/08/2033	113,816	0.30
205	USD	Verizon Communications Incorporated, 4.862%, 21/08/2046	202,226	0.54
150	USD	Viacom Incorporated, 6.250%, 28/02/2057	140,279	0.37
60	USD	Videotron Limited, 5.000%, 15/07/2022	59,925	0.16
90	USD	Walmart Incorporated, 6.200%, 15/04/2038	114,049	0.30
60	USD	WPX Energy Incorporated, 6.000%, 15/01/2022	58,650	0.16
		Total Industrials	**9,392,289**	**24.91**
		Information technology		
0	USD	Apple Incorporated	26,974	0.07
244	TWD	AU Optronics Corporation	97,651	0.26
5	USD	Cisco Systems Incorporated	215,003	0.57
21	TWD	Gigabyte Technology Company Limited	27,856	0.07
176	TWD	Innolux Corporation	55,576	0.15
5	USD	Intel Corporation	225,593	0.60
4	USD	International Business Machines Corporation	456,726	1.21
39	HKD	Kingboard Laminates Holdings Limited	31,912	0.08
25	TWD	Lite-On Technology Corporation	33,012	0.09
4	USD	Microsoft Corporation	450,869	1.20
1	USD	NetApp Incorporated	31,685	0.08
3	EUR	Nokia OYJ	15,330	0.04
6	USD	Seagate Technology Plc	243,349	0.65
269	TWD	United Microelectronics Corporation	98,319	0.26
26	USD	Western Union Company	450,452	1.20
		Total Information technology	**2,460,307**	**6.53**
		Materials		
86	AUD	Alumina Limited	139,942	0.37
0	USD	CF Industries Holdings Incorporated	16,447	0.04
46	HKD	China Resources Cement Holdings Limited	41,339	0.11
1	USD	Domtar Corporation	17,846	0.05
17	GBP	Evraz Plc	101,886	0.27
29	AUD	Fortescue Metals Group Limited	85,643	0.23
4	ILS	Israel Chemicals Limited	21,071	0.06
2	ZAR	Kumba Iron Ore Limited	38,822	0.10
1	USD	LyondellBasell Industries NV	81,913	0.22
3	USD	Novolipetsk Steel PJSC (GDR)	61,867	0.16
74	THB	PTT Global Chemical Pcl	162,941	0.43
2	GBP	Rio Tinto Plc	79,619	0.21
6	USD	Severstal PJSC (GDR)	88,015	0.23
1	EUR	UPM-Kymmene OYJ	29,043	0.08
10	USD	Vedanta Limited (ADR)	112,977	0.30
		Total Materials	**1,079,371**	**2.86**
		Municipals		
115	USD	Chicago Transit Authority, 6.899%, 01/12/2040	147,205	0.39
105	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	137,062	0.36
115	USD	Metropolitan Transportation Authority, 7.336%, 15/11/2039	163,638	0.43
115	USD	Metropolitan Transportation Authority, 6.648%, 15/11/2039	148,381	0.39
115	USD	New Jersey Turnpike Authority, 7.102%, 01/01/2041	157,473	0.42
155	USD	North Texas Tollway Authority, 6.718%, 01/01/2049	213,895	0.57
90	USD	Port Authority of New York & New Jersey, 5.647%, 01/11/2040	109,885	0.29
115	USD	State of California, 7.500%, 01/04/2034	157,028	0.42
125	USD	State of California, 7.550%, 01/04/2039	179,499	0.48
125	USD	State of California, 7.625%, 01/03/2040	178,390	0.47
135	USD	State of California, 7.600%, 01/11/2040	197,082	0.52
75	USD	State of Illinois, 5.100%, 01/06/2033	71,623	0.19
115	USD	University of California, 5.770%, 15/05/2043	138,700	0.37
		Total Municipals	**1,999,861**	**5.30**
		Non - US governments		
116	USD	Mexico Government International Bond, 4.750%, 08/03/2044	105,560	0.28
		Total Non - US governments	**105,560**	**0.28**
		Real estate		
54	HKD	Agile Group Holdings Limited	63,145	0.17
3	USD	Apple Hospitality REIT Incorporated	44,976	0.12
15	USD	Brixmor Property Group REIT Incorporated	225,771	0.60
24	SGD	CapitaLand Mall Trust REIT	40,197	0.11
55	MXN	Fibra Uno Administracion SA de CV REIT	60,911	0.16

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

Schedule of investments (continued)
December 31, 2018

Holding/ Nominal 000'	CCY		Fair value USD	% Net assets
		Transferable securities (Continued)		
		Real estate (Continued)		
1	USD	Gaming and Leisure Properties REIT Incorporated	19,128	0.05
4	HKD	Henderson Land Development Company Limited	19,751	0.05
8	USD	Hongkong Land Holdings Limited	51,232	0.14
24	GBP	Intu Properties REIT Plc	35,282	0.09
15	HKD	Kerry Properties Limited	52,213	0.14
20	USD	Kimco Realty REIT Corporation	286,774	0.76
9	USD	Park Hotels & Resorts REIT Incorporated	240,965	0.64
437	THB	Quality Houses Pcl	35,206	0.09
8	USD	Senior Housing Properties Trust REIT	88,838	0.24
26	HKD	Sino Land Company Limited	43,871	0.12
6	USD	Spirit Realty Capital REIT Incorporated	227,750	0.61
28	AUD	Stockland REIT	68,930	0.18
1	USD	STORE Capital REIT Corporation	31,226	0.08
3	HKD	Swire Pacific Limited	30,748	0.08
12	HKD	Swire Properties Limited	40,716	0.11
9	USD	Uniti Group REIT Incorporated	140,441	0.37
3	USD	Weingarten Realty Investors REIT	75,546	0.20
28	HKD	Wharf Holdings Limited	72,539	0.19
4	HKD	Wheelock & Company Limited	22,651	0.06
		Total Real estate	**2,018,807**	**5.36**
		Telecommunication services		
23	USD	CenturyLink Incorporated	345,541	0.92
24	HKD	China Mobile Limited	234,365	0.62
5	EUR	Eutelsat Communications SA	88,860	0.24
26	HKD	HKT Trust & HKT Limited	37,792	0.10
1	USD	KT Corporation (ADR)	20,775	0.05
2	EUR	Mediaset Espana Comunicacion SA	14,002	0.04
21	USD	Mobile TeleSystems PJSC (ADR)	145,705	0.39
56	HKD	PCCW Limited	32,182	0.09
8	EUR	ProSiebenSat.1 Media SE	134,760	0.36
14	NZD	Spark New Zealand Limited	37,593	0.10
9	BRL	Telefonica Brasil SA (Preferred Stock)	102,581	0.27
11	SEK	Telia Company AB	53,278	0.14
13	USD	VEON Limited (ADR)	31,152	0.08
1	USD	Viacom Incorporated	30,223	0.08
117	GBP	Vodafone Group Plc	227,735	0.60
		Total Telecommunication services	**1,536,544**	**4.08**
		Transportation		
180	USD	FedEx Corporation, 5.100%, 15/01/2044	177,823	0.47
60	USD	United Rentals North America Incorporated, 5.500%, 15/05/2027	55,800	0.15
		Total Transportation	**233,623**	**0.62**
		Utilities		
5	USD	AES Corporation	74,729	0.20
90	USD	Alabama Power Company, 3.750%, 01/03/2045	83,209	0.22
7	USD	CenterPoint Energy Incorporated	198,062	0.52
60	USD	CenterPoint Energy Resources Corporation, 4.100%, 01/09/2047	55,764	0.15
156	GBP	Centrica Plc	268,262	0.71
38	HKD	China Resources Power Holdings Company Limited	72,311	0.19
3	BRL	Cia de Transmissao de Energia Eletrica Paulista (Preferred Stock)	57,118	0.15
60	USD	DCP Midstream Operating LP, 3.875%, 15/03/2023	56,400	0.15
18	EUR	Endesa SA	413,127	1.10
65	USD	Energy Transfer Partners LP, 4.150%, 01/10/2020	65,417	0.17
90	USD	Energy Transfer Partners LP, 5.150%, 15/03/2045	78,120	0.21
3	USD	Entergy Corporation	257,694	0.68
4	USD	Exelon Corporation	164,344	0.44
75	USD	FirstEnergy Corporation, 4.850%, 15/07/2047	75,169	0.20
60	USD	Georgia Power Company, 4.300%, 15/03/2042	55,467	0.15
65	USD	Kinder Morgan Incorporated, 5.050%, 15/02/2046	59,564	0.16
4	USD	OGE Energy Corporation	165,931	0.44
145	USD	Pacific Gas & Electric Company, 5.400%, 15/01/2040	129,361	0.34
145	USD	Pacific Gas & Electric Company, 4.750%, 15/02/2044	119,856	0.32
11	BRL	Transmissora Alianca de Energia Eletrica SA	70,293	0.19
60	USD	Williams Companies Incorporated, 5.750%, 24/06/2044	60,501	0.16
		Total Utilities	**2,580,699**	**6.85**
		Short term securities		
4,019	USD	State Street Repurchase Agreement, 0.850%, 02/01/2019[1]	4,019,000	10.66
		Total Short term securities	**4,019,000**	**10.66**
		Total Transferable securities (Cost 2018: $39,676,016)	**37,043,012**	**98.26**

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

Financial derivative instruments
Credit default swaps[2]

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% Net assets
Protection sold							
940,000	USD	CDX-NAHY S31 V1-5Y	5.000%	20/12/2023	Goldman Sachs	(20,525)	(0.06)
1,850,000	USD	CDX-NAIG S31 V1-5Y	1.000%	20/12/2023	Goldman Sachs	(11,017)	(0.03)
		Credit default swaps at negative fair value				(31,542)	(0.09)
		Total credit default swaps				**(31,542)**	**(0.09)**

Traded forward contracts - open positions[2]

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% Net assets
31/01/2019	USD	1,353,198	JPY	150,500,000	Australia and New Zealand Banking Group	(21,149)	(0.05)
31/01/2019	EUR	116,000	USD	132,824	Bank of America Merrill Lynch	91	0.00
31/01/2019	JPY	10,900,000	USD	98,833	Bank of America Merrill Lynch	705	0.00
31/01/2019	USD	2,029,815	EUR	1,762,000	Bank of America Merrill Lynch	10,886	0.03
31/01/2019	USD	279,707	CHF	275,000	Barclays Bank	34	0.00
31/01/2019	USD	2,254,615	GBP	1,779,000	Barclays Bank	(14,247)	(0.04)
31/01/2019	USD	380,131	AUD	535,000	Citibank	3,270	0.01
31/01/2019	USD	1,299,221	HKD	10,160,000	HSBC	488	0.00
31/01/2019	USD	260,027	CAD	350,000	Royal Bank of Canada	3,582	0.01
		Unrealised gain on forward foreign currency exchange contracts				19,056	0.05
		Unrealised loss on forward foreign currency exchange contracts				(35,396)	(0.09)
		Total traded forward contracts - open positions				**(16,340)**	**(0.04)**

Traded futures contracts - open positions[3]

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% Net assets
7	Australia Treasury Bond Futures, 10 Year	15/03/2019	Morgan Stanley	6,876	0.02
(6)	Euro Bund Futures	07/03/2019	Morgan Stanley	(7,773)	(0.02)
6	Euro Buxl Futures, 30 Year	07/03/2019	Morgan Stanley	10,425	0.03
1	Japan Government Bond Futures, 10 Year	13/03/2019	Morgan Stanley	4,010	0.01
4	Long Gilt Futures	18/02/2045	Morgan Stanley	(1,719)	(0.00)
(2)	MSCI Emerging Market Mini Futures	15/03/2019	Morgan Stanley	2,030	0.00
(2)	S&P 500 E-Mini Index Futures	15/03/2019	Morgan Stanley	14,380	0.04
(1)	Topix Index Futures	07/03/2019	Morgan Stanley	9,283	0.02
1	Ultra Long US Treasury Bond Futures	20/03/2019	Morgan Stanley	8,635	0.02
(82)	US Treasury Note Futures, 10 Year	20/03/2019	Morgan Stanley	(131,914)	(0.35)
	Unrealised gain on open futures contracts			55,639	0.14
	Unrealised loss on open futures contracts			(141,406)	(0.37)
	Total traded futures contracts - open positions			**(85,767)**	**(0.23)**

	Fair value USD	% Net assets
Net liquid assets		
Cash and collateral[4]	672,286	1.78
Other net assets/(liabilities)	**117,789**	**0.32**
Total net assets of Fund	**37,699,438**	**100.00**

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

Schedule of investments (continued)
December 31, 2018

[1] Repurchase agreement with State Street Corporation dated 31/12/2018 at 0.850% to be repurchased at $4,019,000 on 02/01/2019 collateralised by 4,520,000 Fannie Mae Pool, 3.500%, 01/08/2047 with a market value of $4,102,522.

[2] OTC financial derivative instruments.

[3]Exchange traded financial derivative instruments.

[4]All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open futures contracts which is held with Morgan Stanley.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	77.02
Transferable securities dealt in on another regulated market	6.15
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	3.32
Short term securities	10.52
OTC financial derivative instruments	0.05
Exchange traded financial derivative instruments	0.14
Other Assets	2.80
	100.00

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

Distribution tables
December 31, 2018

US Dollar D (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
August 31, 2018	September 6, 2018	$ 96	$ 96	0.038233545
October 31, 2018	November 5, 2018	$ 92	$ 92	0.036359189
September 28, 2018	October 3, 2018	$ 96	$ 96	0.038221701
November 30, 2018	December 5, 2018	$ 92	$ 92	0.036359189
December 31, 2018	January 4, 2019	$ 92	$ 92	0.036359189
Total 2018			$ 468	

US Dollar N (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
August 31, 2018	September 6, 2018	$ 96	$ 96	0.038266935
October 31, 2018	November 5, 2018	$ 92	$ 92	0.036421302
September 28, 2018	October 3, 2018	$ 96	$ 96	0.038269580
November 30, 2018	December 5, 2018	$ 92	$ 92	0.036421302
December 31, 2018	January 4, 2019	$ 92	$ 92	0.036421302
Total 2018			$ 468	

US Dollar S (Distributing)

Ex-Date	*Pay Date*	*Total (local)*	*Total (base)*	*Distribution Rate*
August 31, 2018	September 6, 2018	$ 150,482	$ 150,482	0.038277047
October 31, 2018	November 5, 2018	$ 145,957	$ 145,957	0.036440343
September 28, 2018	October 3, 2018	$ 150,510	$ 150,510	0.038284182
November 30, 2018	December 5, 2018	$ 145,957	$ 145,957	0.036440343
December 31, 2018	January 4, 2019	$ 145,957	$ 145,957	0.036440343
Total 2018			$ 738,863	
Total Distributions for the financial period ended December 31, 2018			$ 739,799	

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

1. Accounting policies

The significant accounting policies adopted by the Company for the financial year ended December 31, 2018 are as follows:

Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), Irish statute comprising the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Standards and amendments to existing standards effective 1 January 2018
IFRS 9 Financial Instruments ("IFRS 9") replaces the provisions of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification and measurement of financial instruments, including de-recognition and impairment of such financial instruments.

The Company retrospectively and without restatement, adopted IFRS 9, from January 1 2018. The new standard requires financial instruments to be either carried at amortised cost or at fair value with changes in fair value recognised in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI"), based on the Company's business model for managing financial instruments and the contractual cash flow characteristics of the financial instruments.

Upon transition to IFRS 9, the Company's financial assets and financial liabilities previously designated at FVTPL at inception or classified as held for trading under IAS 39, continue to be classified as FVTPL under IFRS 9. The Company holds debt instruments and equities of $15,174,696,718 (2017:$16,649,642,633), which had previously been designated at FVTPL at inception, and are mandatorily classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for the Company's financial assets and financial liabilities upon transition to IFRS 9.

The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard does not have a significant impact on the Company's financial position or performance, as where applicable, it continues to classify its financial instruments as being at fair value through profit or loss. Cash, receivables and expenses payable will continue to be classified at amortised cost. The adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial years beginning on or after 1 January 2018 that might have a material impact on the Company's financial statements.

New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that have a material impact on the Company's financial statements.

Financial instruments at fair value through profit or loss

a) Classification

(i) Financial assets at fair value through profit and loss

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, while the contractual cash flows of the Company's debt securities are solely principal and interest, this is only incidental to achieving the Company's business model's objective and consequently, all investments, including derivatives and short-term investments with a maturity of up to one year from the date of acquisition, are measured at FVTPL.

1. Accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

a) Classification (continued)

(ii) Financial liabilities at fair value through profit and loss

Derivative contracts that have a negative fair value are presented as financial liabilities at FVTPL. The Company's obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. As such, the Company classifies its investment portfolio as financial assets or financial liabilities at FVTPL. All other financial assets and financial liabilities are measured at amortised cost, which approximates their fair value.

(iii) Financial assets and financial liabilities at amortised cost

Amounts classified at amortised cost are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

The Company's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation ("IAS 32"). The Company's obligations for net assets attributable to holders of redeemable shares are presented at their redemption amounts.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net changes in fair value on financial assets at fair value through profit or loss in the statement of comprehensive income for each relevant Fund.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net changes in fair value on financial assets at fair value through profit or loss and are calculated on a first in first out cost basis.

See the statement of comprehensive income for details of realised gains/(losses) and movement in unrealised gains/(losses) for the financial years ended December 31, 2018 and December 31, 2017.

c) Fair value estimation

If an asset or a liability measured at fair value has a bid price and an ask price, it is required by IFRS 13 Fair value measurement that the valuation be based on a price within the bid-ask spread that is most representative of fair value and allows the use of last traded pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Financial assets and financial liabilities were valued using last traded prices as this has been deemed a practical expedient of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

1. Accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

c) Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example, OTC FDIs) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to the other instruments that are substantially the same, discounted cash flow analysis, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Critical accounting estimates and assumptions

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The Designated Persons together with the Investment Managers constitute the 'management' which reference is made to in these notes to the financial statements. The following paragraphs discuss the most significant accounting judgements and estimates that the Company has made in preparing the financial statements:

(i) Fair value measurement of FDIs and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty) volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 1 b) recognition, derecognition and measurement for further information about the fair value measurement of the Funds' financial instruments.

Income

(i) Interest from debt securities held at FVTPL

Income from assets held at fair value through profit or loss is recognised on a time-proportionate basis and is included in the statement of comprehensive income. Income not yet received is included in 'income receivable for income from assets held at fair value through profit or loss' in the statement of financial position.

(ii) Bank interest

Bank interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from cash and cash equivalents. 'Bank interest income' is included in the statement of comprehensive income.

(iii) Dividend income

Dividend income arising on the underlying equity investments of a Fund is recognised as income of that Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the statement of comprehensive income.

Expenses

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Investment Manager. The costs and gains/(losses) of Share Class hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses are accrued on a daily basis.

1. Accounting policies (continued)

Capital gains and withholding tax

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains and such tax may not be recoverable by the Company or its Shareholders. Such income or gains are recorded gross of withholding tax in the statement of comprehensive income. 'Withholding tax' and 'capital gains tax' are shown as separate items in the statement of comprehensive income.

Distribution policy

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund. Dividends on the distributing shares of the Equity Funds will generally be declared and paid annually. Dividends on the distributing shares of the Fixed Income Funds and Wellington Multi-Asset Absolute Return Fund will generally be declared and paid quarterly on or about the last Business Day of relevant quarter. Dividends on the distributing shares of Wellington Dynamic Diversified Income Fund and Wellington Multi-Asset Total Return Income Fund will generally be declared and paid monthly on or about the last Business Day of the relevant month. Any distributions for the financial year will be recorded in the statement of comprehensive income. Distributions reinvested are recorded in the 'proceeds from redeemable shares issued' line in the statement of changes in net assets attributable to holders of redeemable shares for the financial year. For further information please refer to the general information section.

Redeemable shares

Redeemable shares are redeemable at the Shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the statement of financial position date if a Shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices. Monetary value share transactions during the financial year are recognised in the statement of changes in 'net assets attributable to holders of redeemable shares' of the relevant Fund.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, each Fund shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included as part of depositary fees in operating expenses and the statement of comprehensive income for each Fund. These costs are also included in Note 5 fees within the section transaction costs for each relevant Fund.

Brokerage charges, taxes and linked charges on purchases and sales of equities, investment funds, open futures contracts and options are included in 'net gain/(loss) on investment activities at fair value through profit or loss' in the statement of comprehensive income for each Fund. These costs are also included in Note 5 fees within the section transaction costs for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, swaps, swaptions, repurchase agreements, bank loans and credit-linked notes are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Foreign currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21"), items included in each individual Fund are measured using the currency of the primary economic environment in which it operates (functional currency). The functional currency for all Funds is US Dollar (USD) with the exception of Wellington Sterling Core Bond Plus Fund, Wellington Emerging Markets Equity Fund, the Wellington European Contrarian Value Fund, the Wellington Focused European Equity Fund, the Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund. The combined financial statements of the Company are presented in US Dollars.

The Wellington Sterling Core Bond Plus Fund primarily invests in Pound Sterling (GBP) denominated securities and as such it has adopted GBP as its functional currency. The Wellington Emerging Markets Equity Fund invests globally with no particular bias towards country of investment.

1. Accounting policies (continued)

Foreign currency (continued)

When launching this Fund, the Company took a view that the base currency should be GBP, and as such also its functional currency. The Wellington European Contrarian Value Fund, the Wellington Focused European Equity Fund, the Wellington Pan European Small Cap Equity Fund and the Wellington Strategic European Equity Fund primarily invest in European securities and as such have adopted Euro (EUR) as their functional currency. Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year-end. The exchange rates applied as at December 31, 2018 and December 31, 2017 were pulled at 16:00 GMT. Resulting profits or losses are dealt with in the statement of comprehensive income.

Repurchase agreements

The Company enters into repurchase agreements for the purpose of efficient portfolio management. There are no material income/gains arising from the use of repurchase agreements and transaction costs are embedded in the price of the investments and are not separately identifiable. As at December 31, 2018 all repurchase agreements were held with State Street Corporation and collateralised by debt securities, details of which are disclosed in a footnote to the relevant Fund's Schedule of Investments. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Financial derivative instruments

The Company can enter into OTC FDIs subject to the restrictions set forth in the Prospectus and to the extent consistent with the individual Fund's investment objective and policies. Details of global exposure can be found in Note 9 (a) Market Risk.

Forward and spot foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year-end. The forward rates applied at year end were pulled at 16:00 GMT. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in 'cash and cash equivalents' in the statement of financial position and gains or losses on open forward foreign exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the statement of financial position and schedule of investments.

For foreign security hedging, realised and unrealised gains and losses are allocated at Fund level. For hedges relating to Hedged Share Classes, the realised and unrealised gains and losses are allocated solely to the relevant Hedged Share Classes. Details of Hedged Share Classes are provided in the Investment Manager's Report for each Fund. While the Company will attempt to hedge against currency exposure in the Hedged Classes, there can be no guarantee that the value of the Hedged Classes will not be affected by the value of the Hedged Share Class currency relative to the functional currency of the Fund or to the currency allocations within the Fund. Open forward foreign exchange contracts with identical currency, maturity and counterparty disclosed on the Fund's schedule of investments have been netted.

Future contracts

For open future contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

1. Accounting policies (continued)

Options (continued)

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of the securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Company may not carry out uncovered short sales of options.

In respect of the Wellington Dynamic Diversified Income Fund written call options may be traded with the sole purpose of enhancing operating income. The premium on written call options is amortised to income from settlement date to expiry date or in full on exercise date and is excluded from the proceeds when determining realised gains and losses.

Swaptions

Swaptions are options (see above) that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

Swaps

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the statement of financial position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

The fair value of the swap is reported as an asset or liability as appropriate on the statement of financial position of the Fund and movements in the fair value are recorded in the statement of comprehensive income as part of net changes in fair value on financial assets at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the statement of comprehensive income and in interest receivable or payable on the statement of financial position.

1. Accounting policies (continued)

Swaps (continued)

In respect of the Wellington Dynamic Diversified Income Fund total return swaps are traded long with the sole purpose of enhancing operating revenue, the yield applicable to these long total returns swaps is recorded in the statement of comprehensive income as income. Gains and losses on total return swaps which are traded short will be included in fair value on financial assets and financial liabilities at fair value through profit or loss.

TBA purchase commitments

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current market value of the underlying securities.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities or for delivery pursuant to options they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

TBA sale commitments

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

The Funds that hold TBAs outstanding as at December 31, 2018, which are included in 'financial derivative instruments' in the statement of financial position, are listed under their correspondent FDIs section of the schedule of investments.

Warrants

Warrants are used to gain exposure to emerging market and other equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The warrants are expected to have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified black scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

Bank loans

Consistent with permitted investment policies of the Funds, certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. However when a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Bank loan income is included in 'income from assets held at fair value through profit and loss' in the statement of comprehensive income.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts include cash in hand and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open FDIs. Details of collateral counterparties are located at the end of each schedule of investments for the relevant Funds.

1. Accounting policies (continued)

Collateral

Cash received as collateral is recorded as an asset on the statement of financial position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the statement of financial position and is also valued at its fair value. Broker and counterparty cash received as collateral for FDI transactions is recorded as an asset on the statement of financial position as 'cash received as collateral' and a related liability to repay the collateral is disclosed within 'creditors - amounts falling due within one year' as 'collateral due to counterparties'.

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of OTC FDIs and TBA positions, held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of financial position. Cash pledged by the Funds as collateral is recognised on the statement of financial position as 'cash held with brokers and counterparties for open financial derivative instruments'.

Swing pricing procedure

Funds may suffer dilution of the Net Asset Value per Share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Investment Manager buys or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect Shareholders' interests. If on any valuation date, the aggregate net transactions in shares for a Fund exceeds a predetermined threshold, as determined by the Company from time to time, the Net Asset Value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Company to reflect dealing and other costs. Any performance fee payable will be calculated on the basis of the unswung Net Asset Value. Any adjustments to net flows are included in the statement of changes in net assets attributable to holders of redeemable shares, being added to the proceeds from redeemable shares issued and deducted from the cost of redeemable shares redeemed.

Income equalisation

The Directors may determine that the Company, on behalf of any of the distributing Share Classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the Share Classes will be protected from the potential distortions caused by issues or redemptions of shares. Income equalisation is recognised in the financial statements in the statement of comprehensive income. Income equalisation is applicable on distributing Share Classes of all Funds.

Hedged Share Classes

Hedged Share Classes may be created for the purpose of (i) effecting currency and/or interest rate hedging at the Share Class level; (ii) hedging the denomination of the assets of a Fund; (iii) providing different levels of participation in the performance of the underlying portfolio of assets; (iv) providing different levels of capital protection; and (v) other arrangements similar to these which will be considered on a case-by-case basis.

Where the Company creates Hedged Share Classes for the purpose of (i) and (ii) in the paragraph above, over-hedged or under-hedged positions may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedge Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month. To the extent that currency hedging is successful for a particular Hedged Share Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets. The Shareholders in the Hedged Share Classes may not benefit from circumstances (such as changes in relative currency values or changes in interest rates) from which other Shareholders benefit if (i) the Class currency falls against the base currency, (ii) the Class currency falls against the currency in which the Fund's assets are denominated, or (iii) interest rates fall.

All material costs (as well as any gains or losses) associated with currency hedging transactions at the Share Class level have been allocated to the Hedged Share Classes engaging in such transactions. These fees are included in 'other fees' in the statement of comprehensive income. Details of how the gains or losses on the currency hedging transactions are allocated are provided in the accounting policy on Forward and Spot Foreign Exchange Contracts.

2. Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements.

	December 31, 2018			December 31, 2017		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6732	4.6781	4.1990	3.6728	4.9684	4.4103
ARS	37.6600	47.9638	43.0510	18.8250	25.4655	22.6051
AUD	1.4205	1.8091	1.6238	1.2785	1.7295	1.5353
BDT	83.9000	106.8550	95.9103	83.1750	112.5150	99.8766
BMD	1.0000	1.2736	1.1431	1.0000	1.3527	1.2008
BRL	3.8758	4.9362	4.4306	3.3171	4.4872	3.9832
BWP	-	-	-	9.8280	13.2948	11.8015
CAD	1.3658	1.7395	1.5613	1.2530	1.6949	1.5045
CHF	0.9858	1.2555	1.1269	0.9745	1.3183	1.1702
CLP	694.0000	883.8783	793.3460	614.9800	831.9141	738.4681
CNH	6.8704	8.7501	7.8538	6.5121	8.8092	7.8197
CNY	6.8657	8.7442	7.8485	6.5120	8.8091	7.8196
COP	3,247.5000	4,136.0154	3,712.3789	2,984.5000	4,037.2800	3,583.7900
CZK	22.5141	28.6740	25.7370	21.2600	28.7595	25.5290
DKK	6.5280	8.3140	7.4624	6.2004	8.3876	7.4454
DOP	49.9850	63.6609	57.1403	-	-	-
EGP	17.9200	22.8229	20.4852	17.7800	24.0519	21.3502
EUR	0.8748	1.1141	1.0000	0.8328	1.1265	1.0000
GBP	0.7852	1.0000	0.8976	0.7392	1.0000	0.8877
GHS	4.8600	6.1897	5.5557	4.5225	6.1178	5.4306
HKD	7.8294	9.9715	8.9501	7.8173	10.5749	9.3870
HUF	280.6281	357.4079	320.8000	258.3320	349.4585	310.2051
IDR	14,380.0000	18,314.3652	16,438.4940	13,567.5000	18,353.4300	16,291.8600
ILS	3.7368	4.7591	4.2717	3.4717	4.6963	4.1688
INR	69.8150	88.9164	79.8090	63.8275	86.3426	76.6441
ISK	-	-	-	103.4700	139.9690	124.2468
JPY	109.7150	139.7330	125.4207	112.6500	152.3873	135.2701
KES	101.8500	129.7161	116.4298	103.2500	139.6714	123.9826
KRW	1,115.8000	1,421.0827	1,275.5265	1,070.5500	1,448.1900	1,285.5200
KZT	381.0300	485.2797	435.5744	332.7100	450.0734	399.5182
LKR	153.5000	207.6471	184.3228	153.5000	207.6471	184.3228
MAD	9.5743	12.1938	10.9449	9.3466	12.6436	11.2234
MUR	34.4000	43.8118	39.3244	33.8000	45.7229	40.5870
MXN	19.6938	25.0820	22.5129	19.5655	26.4672	23.4943
MYR	4.1325	5.2632	4.7241	4.0470	5.4746	4.8596
NGN	363.5000	462.9535	415.5349	360.0000	486.9899	432.2881
NOK	8.6592	11.0283	9.8987	8.1794	11.0646	9.8218
NZD	1.4913	1.8993	1.7048	1.4061	1.9021	1.6884
PEN	3.3785	4.3029	3.8621	3.2405	4.3836	3.8912
PHP	52.5850	66.9722	60.1125	49.9200	67.5293	59.9439
PKR	138.8000	176.7757	158.6692	110.3500	149.2759	132.5083
PLN	3.7568	4.7846	4.2945	3.4748	4.7005	4.1725
QAR	3.6413	4.6375	4.1625	3.6420	4.9267	4.3733
RON	4.0721	5.1862	4.6550	3.8880	5.2595	4.6687
RUB	69.3725	88.3528	79.3032	57.5713	77.8795	69.1316
SEK	8.8659	11.2915	10.1350	8.1875	11.0756	9.8316
SGD	1.3630	1.7359	1.5581	1.3364	1.8078	1.6047
THB	32.5600	41.4684	37.2210	32.5900	44.0861	39.1341
TND	2.9925	3.8112	3.4208	2.4971	3.3780	2.9985
TRY	5.3199	6.7754	6.0814	3.7916	5.1291	4.5530
TWD	30.7370	39.1466	35.1370	29.7585	40.2558	35.7340
USD	1.0000	1.2736	1.1431	1.0000	1.3527	1.2008
UYU	32.4150	41.2837	37.0552	28.7700	38.9186	34.5470
ZAR	14.3850	18.3207	16.4442	12.3800	16.7470	14.8659
ZMW	-	-	-	9.9750	13.4937	11.9780

The average exchange rate for the financial year ending December 31, 2018 of USD 1: GBP 0.7512 (December 31, 2017: USD 1: GBP 0.7689) and of USD 1: EUR 0.8485 (December 31, 2017: USD 1: EUR 0.8792) has been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars.

2. Foreign currency exchange rates (continued)

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial year ended December 31, 2018, the amounts in the financial statements have been translated to USD at the exchange rate ruling at December 31, 2018 for the statement of financial position and at the average rate for the financial year for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares. The same approach was adopted for the financial year ended December 31, 2017. This method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds. The foreign currency translation adjustment of USD (120,742,109) (December 31, 2017: USD 245,279,519) included in the statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2018 and December 31, 2018 and to the difference between the average and December 31, 2017 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the Net Asset Value of the Funds.

3. Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the Net Asset Value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at December 31, 2018 was 30,000 (December 31, 2017: 30,000).

Unclassified shares ("shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the Net Asset Value of the Company. The Net Asset Value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the Net Asset Value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the Shareholders option and are classified as financial liabilities.

Redeemable shares

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such shares are classified as financial liabilities.

The shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises its redemption right to put the shares back to the Funds. Shares are issued and redeemed at the Shareholders' option at prices based on the Funds' Net Asset Value per Share at the time of issue or redemption.

3. Shares (continued)

Redeemable shares (continued)

The movements in the number of redeemable participating shares in the years ended December 31, 2018 and December 31, 2017 are as follows:

	Shares in issue December 31, 2018	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2017*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2016*
Wellington Emerging Local Debt Fund							
US Dollar Class G Shares	106,678,881	18,293,005	(17,869,679)	106,255,555	13,151,152	(4,026,203)	97,130,606
US Dollar Class GN Shares	150,508	118,647	(1,116,381)	1,148,242	201,150	(732,639)	1,679,731
US Dollar Class GR Shares	548,425	11,492	(225,789)	762,722	136,234	(933,911)	1,560,399
US Dollar Class NI Shares	2,043,258	113,281	(1,654,801)	3,584,778	187,594	(43,886)	3,441,070
US Dollar Class NR Shares	980,706	365,568	(913,050)	1,528,188	1,088,928	(458,219)	897,479
US Dollar Class S Shares	26,390,135	28,836,527	(3,413,162)	966,770	-	-	966,770
US Dollar Class T Shares	59,361,715	39,282,926	(9,594,726)	29,673,515	-	(3,817,693)	33,491,208
Euro Class G Shares	5,938,971	2,287,849	-	3,651,122	116,682	(442,728)	3,977,168
Euro Class S Shares	13,627,070	13,627,070	(1,705,020)	1,705,020	102,170	(84,705)	1,687,555
Euro Class NR Shares(H)	13,718,093	2,538,011	(1,127,912)	12,307,994	11,330,943	(95,884)	1,072,935
Japanese Yen Class G Shares	235,763	122,685	(9,798)	122,876	76	(110,394)	233,194
Sterling Class G Shares(H)	-	-	(5,431,584)	5,431,584	-	-	5,431,584
Sterling Class S Shares(H)	3,502,000	-	-	3,502,000	2,000	-	3,500,000
Swiss Franc Class S Shares	4,400,018	4,400,018	-	-	-	-	-
Wellington Emerging Local Debt Advanced Beta Fund							
US Dollar Class SB Shares	2,500	-	-	2,500	-	-	2,500
Euro Class SC Shares(H)	5,482,818	1,224,692	-	4,258,126	458,126	-	3,800,000
Wellington Emerging and Sovereign Opportunities Fund							
US Dollar Class E Shares	-	-	(3,912,623)	3,912,623	608,273	(608,273)	3,912,623
Euro Class S Shares(H)	-	-	-	-	32,300	(1,449,300)	1,417,000
Wellington Global Bond Fund							
US Dollar Class D Shares	36,244	15,476	(10,307)	31,075	-	(440,966)	472,041
US Dollar Class D Shares(H)	4,299,391	1,012,604	(3,166,288)	6,453,075	1,914,596	(2,960,111)	7,498,590
US Dollar Class D Shares(H)*	48,501	37	(55,010)	103,474	-	(375,209)	478,683
US Dollar Class G Shares(H)	23,599	-	(22,664)	46,263	-	(75,031)	121,294
US Dollar Class N Shares	977,135	849,962	(127,985)	255,158	271,425	(121,718)	105,451
US Dollar Class N Shares(H)	96,567	-	(103,191)	199,758	63,283	(282,369)	418,844
US Dollar Class R Shares*	383	-	(23,910)	24,293	-	(3,447)	27,740
US Dollar Class S Shares	43,555,829	17,525,023	(4,306,454)	30,337,260	9,797,097	(509,478)	21,049,641
US Dollar Class S Shares(H)	18,543,990	12,396,131	(61,789,880)	67,937,739	27,319,338	(7,894,747)	48,513,148
US Dollar Class S Shares(H)*	110,025	86,499	(4,470,805)	4,494,331	65,318	-	4,429,013
US Dollar Class T Shares(H)	-	577,018	(2,189,518)	1,612,500	1,612,500	-	-
Euro Class D Shares(H)	2,407,639	2,329,944	(4,272,107)	4,349,802	388,111	(850,989)	4,812,680
Euro Class N Shares	118,084	89,918	(291,332)	319,498	81,114	(159,530)	397,914
Euro Class N Shares(H)	-	-	-	-	-	(150,000)	150,000
Euro Class S Shares(H)	771,226	262,847	(3,665,656)	4,174,035	2,301,285	(9,820,582)	11,693,332
Euro Class S Shares(H)*	484,766	484,766	-	-	-	-	-
New Zealand Dollar Class S Shares(H)	-	233,791	(16,867,217)	16,633,426	646,678	(5,494,074)	21,480,822
Sterling Class S Shares(H)	673,443	392	(711,608)	1,384,659	26,089	(3,787,045)	5,145,615
Sterling Class S Shares(H)*	1,067,539	156,106	(422,144)	1,333,577	613,871	(1,598,388)	2,318,094
Sterling Class T Shares	29,185	11,781	(1,144)	18,548	12,984	(2,858,107)	2,863,671
Sterling Class T Shares(H)	-	-	-	-	-	(2,941,220)	2,941,220
Swiss Franc Class S Shares(H)	10,448,232	11,168	-	10,437,064	15,749	(5,234,801)	15,656,116
Wellington Global Credit Buy and Maintain Fund							
Sterling Class S Shares(H)	3,166,177	771,017	-	2,395,160	-	(2,888,917)	5,284,077
Sterling Class S Shares(H)*	4,673,900	4,673,900	-	-	-	-	-
Wellington Global Credit Plus Fund							
US Dollar Class G Shares	13,995,239	-	(11,923,422)	25,918,661	1,079,723	-	24,838,938
US Dollar Class G Shares(H)	4,371,050	1,397,326	(1,452,362)	4,426,086	812,573	(3,962,021)	7,575,534
US Dollar Class S Shares	2,267	4,286	(1,669,896)	1,667,877	747	(2,996,143)	4,663,273
US Dollar Class S Shares(H)	10,951,034	844,611	(2,910,516)	13,016,939	12,145,299	(2,795,798)	3,667,438

(H)Hedged Share Class
*Distributing Share Class

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2018	Shares issued	Shares redeemed	Shares in issue December 31, 2017	Shares issued	Shares redeemed	Shares in issue December 31, 2016
Wellington Global Credit Plus Fund (continued)							
Sterling Class G Shares(H)	-	-	-	-	49,348	(33,942,704)	33,893,356
Sterling Class G Shares(H)*	60,669,872	1,673,404	(16,166,979)	75,163,447	29,596,652	(11,777,841)	57,344,636
Sterling Class S Shares(H)	1,044,922	1,196,540	(154,020)	2,402	2,402	-	-
Sterling Class T Shares(H)	31,068,095	-	-	31,068,095	5,608,283	-	25,459,812
Sterling Class T Shares(H)*	9,005,935	6,647,777	(1,167,599)	3,525,757	3,525,757	(23,861,056)	23,861,056
Swiss Franc Class G Shares(H)	12,290,452	1,155,963	-	11,134,489	2,223,687	-	8,910,802
Swiss Franc Class S Shares(H)	3,574,316	246,395	-	3,327,921	3,327,921	-	-
Wellington Global Currency Absolute Return Fund							
US Dollar Class D Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class N Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class S Shares	450,000	-	(50,000)	500,000	-	-	500,000
Wellington Global High Yield Bond Fund							
US Dollar Class D Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class S Shares	2,644,416	580,889	(1,895,125)	3,958,652	3,026,122	(7,023,236)	7,955,766
US Dollar Class T Shares	264,994	832,978	(828,214)	260,230	260,230	-	-
Canadian Dollar Class S Shares	2,676	4,917	(9,025,012)	9,022,771	8,112	-	9,014,659
Canadian Dollar Class S Shares(H)	10,793,251	10,793,251	-	-	-	-	-
Euro Class S Shares(H)	1,349,205	43,402	(8,041,929)	9,347,732	1,980,489	(656,214)	8,023,457
Sterling Class S Shares(H)	-	3,513	(2,899,612)	2,896,099	322	(662,411)	3,558,188
Sterling Class S Shares(H)*	4,046,761	4,046,761	-	-	-	-	-
Sterling Class T Shares(H)	5,810,033	2,723,458	(1,384,526)	4,471,101	4,931,723	(955,481)	494,859
Japanese Yen Class T Shares	-	-	-	-	-	(97,946)	97,946
Wellington Global Strategic Sovereign Fund							
US Dollar Class S Shares	-	-	(2,500)	2,500	-	-	2,500
Australian Dollar Class T Shares(H)	-	-	(1,875,000)	1,875,000	-	-	1,875,000
Wellington Higher Quality Global High Yield Bond Fund							
US Dollar Class S Shares	2,500	2,500	-	-	-	-	-
Euro Class S Shares(H)	4,179,692	4,179,692	-	-	-	-	-
Wellington Opportunistic Emerging Markets Debt Fund							
US Dollar Class D Shares	270,789	270,789	-	-	-	-	-
US Dollar Class S Shares	64,102,670	8,233,313	(2,311,910)	58,181,267	6,552,820	(394,481)	52,022,928
US Dollar Class S Shares*	1,783,632	423,107	(7,094)	1,367,619	-	(629,722)	1,997,341
US Dollar Class T Shares	17,324,201	18,292,322	(1,164,521)	196,400	196,400	-	-
Euro Class S Shares(H)	38,607,916	4,958,223	(2,112,871)	35,762,564	11,334,165	(6,426,883)	30,855,282
Euro Class S Shares(H)*	-	311,469	(1,392,413)	1,080,944	1,176,675	(4,523,985)	4,428,254
Japanese Yen Class S Shares(H)	1,107,148	72,499	(3,619)	1,038,268	7,651	-	1,030,617
Swedish Krona Class S Shares(H)	-	-	(40,453,725)	40,453,725	9,160,305	-	31,293,420
Swiss Franc Class S Shares(H)	1,159,126	-	-	1,159,126	-	-	1,159,126
Sterling Class T Shares	84,307	30,193	(27,170)	81,284	30,996	(9,435)	59,723
Wellington Opportunistic Fixed Income Fund							
US Dollar Class D Shares	2,500	3	(3)	2,500	2,500	-	-
US Dollar Class N Shares	3,300	800	-	2,500	2,500	-	-
US Dollar Class S Shares	13,704,080	18,181,302	(5,442,301)	965,079	972,500	(7,421)	-
US Dollar Class T Shares	6,139,060	2,707,090	(505,530)	3,937,500	3,937,500	-	-
Australian Dollar Class T Shares(H)	8,843,734	8,843,734	-	-	-	-	-
Wellington Sterling Core Bond Plus Fund							
Sterling Class S Shares	3,872,938	411	-	3,872,527	391	-	3,872,136
Wellington US$ Core High Yield Bond Fund							
US Dollar Class D Shares	2,500	-	(1,900)	4,400	-	-	4,400
US Dollar Class S Shares	1,057,994	207	(9,332,686)	10,390,473	4,561,041	(7,596,914)	13,426,346
US Dollar Class T Shares*	-	-	-	-	201,996	(6,130,882)	5,928,886

(H)Hedged Share Class
*Distributing Share Class

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2018	Shares issued	Shares redeemed	Shares in issue December 31, 2017	Shares issued	Shares redeemed	Shares in issue December 31, 2016
Wellington World Bond Fund							
US Dollar Class D Shares	303,312	300,914	(6,316)	8,714	6,214	-	2,500
US Dollar Class DL Shares	1,034,164	1,073,125	(38,961)	-	-	-	-
US Dollar Class N Shares	267,807	378,000	(323,754)	213,561	137,269	(84,404)	160,696
US Dollar Class S Shares	3,178,427	2,813,605	(329,817)	694,639	197,188	(3,317,815)	3,815,266
US Dollar Class T Shares	2,208,776	596,276	-	1,612,500	1,612,500	-	-
Canadian Dollar Class S Shares(H)	6,947,723	10,392	(4,589)	6,941,920	2,251,564	(1,868)	4,692,224
Euro Class D Shares(H)	2,100	-	-	2,100	-	-	2,100
Euro Class N Shares(H)	965,047	686,347	(33,301)	312,001	134,243	(91,714)	269,472
Sterling Class N Shares(H)	1,650	-	-	1,650	-	-	1,650
Swiss Franc Class D Shares(H)	-	-	(2,520)	2,520	-	-	2,520
Swiss Franc Class N Shares(H)	-	-	(2,500)	2,500	-	-	2,500
Swiss Franc Class S Shares(H)	600,000	-	-	600,000	-	-	600,000
Wellington Asia ex Japan Equity Fund							
US Dollar Class D Shares	61,808	8,860	(25,331)	78,279	4,656	(18,591)	92,214
US Dollar Class N Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class S Shares	217,970	217,970	(3,501,405)	3,501,405	-	(1,921,077)	5,422,482
Euro Class D Shares	-	-	(2,160)	2,160	-	-	2,160
Euro Class N Shares	41,026	649	(649)	41,026	-	-	41,026
Euro Class S Shares	-	-	-	-	-	(78,913)	78,913
Sterling Class N Shares	-	-	(1,770)	1,770	-	-	1,770
Sterling Class N Shares*	-	1	(1,521)	1,520	10	-	1,510
Sterling Class S Shares*	-	3	(1,526)	1,523	12	-	1,511
Wellington Durable Companies Fund							
US Dollar Class S Shares	12,762,512	897,058	(1,460,226)	13,325,680	915,912	(981,022)	13,390,790
US Dollar Class T Shares	2,365,302	1,339,931	(109,158)	1,134,529	-	-	1,134,529
Australian Dollar Class S Shares	-	-	-	-	-	(1,948,660)	1,948,660
Euro Class S Shares	2,869,133	344,615	(1,008,222)	3,532,740	682,727	(827,831)	3,677,844
Sterling Class N Shares*	499,192	64,615	(86,500)	521,077	165,372	(41,035)	396,740
Sterling Class S Shares*	9,299,390	813,122	(1,105,318)	9,591,586	2,306,417	(762,063)	8,047,232
Sterling Class T Shares	500,000	-	-	500,000	-	-	500,000
Wellington Durable Enterprises Fund							
US Dollar Class S Shares	1,050,000	1,050,000	-	-	-	-	-
US Dollar Class T Shares	3,119,677	4,322,125	(1,202,448)	-	-	-	-
Wellington Emerging Markets Equity Fund							
US Dollar Class D Shares	21,927	-	(9,481)	31,408	-	(6,561)	37,969
US Dollar Class S Shares	3,016,656	3,078	(5,844)	3,019,422	2,307	-	3,017,115
US Dollar Class T Shares	1,439,769	-	(1,912,425)	3,352,194	-	(3)	3,352,197
Euro Class S Shares	1,725	-	-	1,725	-	-	1,725
Wellington Emerging Markets Local Equity Fund							
US Dollar Class S Shares	6,249,455	369,062	(52,345)	5,932,738	722,550	(465,714)	5,675,902
US Dollar Class T Shares	754,016	-	-	754,016	754,016	-	-
Canadian Dollar Class S Shares	8,670,024	276,408	(661,480)	9,055,096	745,304	(1,105,956)	9,415,748
Euro Class S Shares(H)	31,360,332	2,169,645	-	29,190,687	8,463,102	-	20,727,585
Wellington Emerging Markets Opportunities Fund							
US Dollar Class S Shares	3,274,521	-	(338,126)	3,612,647	67,895	-	3,544,752
Canadian Dollar Class S Shares	16,390,561	25,280	-	16,365,281	23,719	-	16,341,562
Wellington Emerging Markets Systematic Equity Fund							
US Dollar Class D Shares	4,100	1,600	-	2,500	-	-	2,500
US Dollar Class S Shares	11,110,971	3,551,160	(2,002,607)	9,562,418	6,269,418	(707,000)	4,000,000
Wellington Emerging Market Themes Fund							
US Dollar Class D Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class N Shares	2,500	-	-	2,500	-	-	2,500

(H)Hedged Share Class
*Distributing Share Class

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2018	Shares issued	Shares redeemed	Shares in issue December 31, 2017	Shares issued	Shares redeemed	Shares in issue December 31, 2016
Wellington Emerging Market Themes Fund (continued)							
US Dollar Class S Shares	175,971	6,572	-	169,399	9,174	-	160,225
Wellington Enduring Assets Fund							
US Dollar Class D Shares	41,418	-	(7,268)	48,686	48,686	(2,500)	2,500
US Dollar Class N Shares	40,950	4,127	(4,070)	40,893	6,270	(12,935)	47,558
US Dollar Class S Shares	4,735,887	74,196	(572,656)	5,234,347	606,388	(985,426)	5,613,385
US Dollar Class S Shares*	1,207,144	199,349	-	1,007,795	1,007,795	-	-
US Dollar Class T Shares	3,155,548	1,081,373	(75,825)	2,150,000	2,150,000	-	-
Euro Class S Shares	1,099,942	309,169	-	790,773	389	-	790,384
Sterling Class S Shares	1,951,634	143,141	(143,184)	1,951,677	49,992	(275,835)	2,177,520
Sterling Class S Shares*	1,039,846	235,064	(32,417)	837,199	22,265	-	814,934
Sterling Class S Shares(H)	1,121,141	149,345	(37,062)	1,008,858	489	-	1,008,369
Sterling Class S Shares(H)*	377,462	-	-	377,462	-	-	377,462
Sterling Class T Shares	160,799	27,140	(17,171)	150,830	67,528	(14,810)	98,112
Wellington European Contrarian Value Fund							
Euro Class D Shares	663,465	745,921	(84,726)	2,270	-	-	2,270
Euro Class N Shares	2,270	-	-	2,270	-	-	2,270
Euro Class S Shares	109,724	9,724	-	100,000	-	-	100,000
Wellington FinTech Fund							
US Dollar Class D Shares	2,500	2,500	-	-	-	-	-
US Dollar Class N Shares	3,850	3,850	-	-	-	-	-
US Dollar Class S Shares	5,910,980	5,910,980	-	-	-	-	-
Wellington Focused European Equity Fund							
Euro Class D Shares	2,100	2,100	-	-	-	-	-
Euro Class N Shares	26,897	26,897	-	-	-	-	-
Euro Class S Shares	139,652	139,652	-	-	-	-	-
Wellington Global Health Care Equity Fund							
US Dollar Class D Shares	29,599,101	11,805,106	(10,190,008)	27,984,003	14,931,891	(9,666,530)	22,718,642
US Dollar Class G Shares	1,931,165	-	(1,628)	1,932,793	1,146	(350)	1,931,997
US Dollar Class N Shares	8,856,911	5,250,778	(5,288,801)	8,894,934	6,329,593	(2,118,166)	4,683,507
US Dollar Class S Shares	9,463,616	1,969,062	(2,998,835)	10,493,389	4,434,598	(4,740,174)	10,798,965
Euro Class D Shares	2,244,734	1,285,424	(1,085,412)	2,044,722	1,263,910	(621,327)	1,402,139
Euro Class N Shares	1,767,796	1,147,334	(872,762)	1,493,224	1,503,671	(335,186)	324,739
Euro Class S Shares(H)	2,009,193	2,264,614	(497,115)	241,694	247,574	(5,880)	-
Singapore Dollar Class D Shares(H)	1,765,579	1,799,094	(338,210)	304,695	308,995	(4,300)	-
Sterling Class N Shares	1,298,642	2,054,375	(985,815)	230,082	176,839	(30,758)	84,001
Sterling Class N Shares*	11,414,015	11,631,391	(217,376)	-	-	-	-
Sterling Class T Shares	127,223	17,574	(9,429)	119,078	17,127	(12,652)	114,603
Swiss Franc Class D Shares	851,375	462,680	(137,542)	526,237	339,524	(74,325)	261,038
Wellington Global Impact Fund							
US Dollar Class D Shares	405,568	475,661	(83,290)	13,197	10,698	(1)	2,500
US Dollar Class N Shares	929,640	930,745	(3,605)	2,500	-	-	2,500
US Dollar Class S Shares	1,020,393	1,175,986	(455,593)	300,000	-	-	300,000
US Dollar Class T Shares	14,014,419	2,973,752	(302,931)	11,343,598	11,343,598	-	-
Euro Class N Shares	326,541	86,562	(24,310)	264,289	229,896	(7,921)	42,314
Euro Class S Shares	100,000	100,000	-	-	-	-	-
Sterling Class N Shares(H)	109,705	54,705	-	55,000	55,000	-	-
Sterling Class S Shares	3,955	3,955	-	-	-	-	-
Sterling Class S Shares*	389,328	389,618	(290)	-	-	-	-
Wellington Global Perspectives Fund							
US Dollar Class S Shares	2,692,552	640,796	-	2,051,756	3,096,857	(3,605,241)	2,560,140
US Dollar Class T Shares	5,262,556	2,275,107	(55,485)	3,042,934	-	-	3,042,934
Euro Class S Shares	9,022,939	3,661,575	-	5,361,364	5,361,364	-	-
Sterling Class T Shares(H)	6,969,831	4,700,152	(1,558,557)	3,828,236	4,022,597	(978,605)	784,244

*Distributing Share Class
(H)Hedged Share Class

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2018	Shares issued	Shares redeemed	Shares in issue December 31, 2017	Shares issued	Shares redeemed	Shares in issue December 31, 2016
Wellington Opportunistic Themes Fund							
US Dollar Class S Shares	-	-	(494,024)	494,024	501,054	(7,030)	-
US Dollar Class T Shares	-	-	(1,242,299)	1,242,299	-	-	1,242,299
Wellington Pan European Small Cap Equity Fund							
Euro Class D Shares	2,100	-	-	2,100	2,100	-	-
Euro Class N Shares	2,100	-	-	2,100	2,100	-	-
Euro Class S Shares	102,005	2,005	-	100,000	100,000	-	-
Wellington Strategic European Equity Fund							
US Dollar Class D Shares	8,246,654	4,704,984	(3,714,020)	7,255,690	7,173,960	(1,760,544)	1,842,274
US Dollar Class D Shares(H)	9,073,984	3,531,270	(5,045,931)	10,588,645	6,531,644	(2,294,089)	6,351,090
US Dollar Class N Shares	13,322,181	6,754,571	(2,835,081)	9,402,691	10,634,415	(2,949,669)	1,717,945
US Dollar Class N Shares(H)	1,538,172	546,608	(902,863)	1,894,427	2,428,732	(1,711,665)	1,177,360
US Dollar Class S Shares	5,512,859	3,458,726	(7,598,445)	9,652,578	5,923,889	(1,580,118)	5,308,807
US Dollar Class S Shares(H)	2,473,692	2,869,031	(1,343,657)	948,318	4,265,498	(3,704,237)	387,057
Euro Class D Shares	13,347,350	5,505,864	(8,958,225)	16,799,711	14,077,053	(6,056,041)	8,778,699
Euro Class N Shares	9,223,002	5,026,712	(3,131,197)	7,327,487	5,111,297	(888,216)	3,104,406
Euro Class N Shares*	2,000	2,000	-	-	-	-	-
Euro Class S Shares	36,018,820	9,120,307	(25,408,497)	52,307,010	32,106,539	(8,169,766)	28,370,237
Euro Class S Shares*	4,780,000	4,780,000	-	-	-	-	-
Norwegian Krone Class D Shares(H)	2,776,604	10,104,058	(7,327,454)	-	-	-	-
Sterling Class N Shares	523,752	118,718	(50,251)	455,285	195,683	(102,177)	361,779
Sterling Class N Shares*	428,295	226,415	(23,137)	225,017	129,299	-	95,718
Sterling Class S Shares*	127,052	21,364	(152,629)	258,317	239,353	(269,419)	288,383
Sterling Class T Shares	245,789	60,863	(40,268)	225,194	90,809	(11,498)	145,883
Swiss Franc Class D Shares	30,508	-	(1,805)	32,313	953	(18,153)	49,513
Swiss Franc Class D Shares(H)	102,700	-	(5,176)	107,876	15,425	(29,738)	122,189
Swiss Franc Class N Shares	380,712	288,609	(42,507)	134,610	95,196	(13,535)	52,949
Swiss Franc Class N Shares(H)	6,903	-	-	6,903	8,605	(4,102)	2,400
Wellington US Capital Appreciation Equity Fund							
US Dollar Class D Shares	297,681	-	(100,630)	398,311	6,532	(499,489)	891,268
US Dollar Class N Shares	72,439	-	(47,338)	119,777	6,662	(831,985)	945,100
US Dollar Class R Shares	-	-	-	-	-	(50,000)	50,000
US Dollar Class S Shares	1,254	-	-	1,254	52,318	(525,752)	474,688
US Dollar Class T Shares	-	-	-	-	1,285,665	(1,285,665)	-
Sterling Class T Shares	62,547	10,286	(9,714)	61,975	10,891	(11,323)	62,407
Wellington Dynamic Diversified Income Fund							
US Dollar Class D Shares*	17,291	14,494	(1)	2,798	137	-	2,661
US Dollar Class DL Shares	16,958	16,958	-	-	-	-	-
US Dollar Class N Shares	5,000	5,000	-	-	-	-	-
US Dollar Class N Shares*	11,952	9,154	-	2,798	137	-	2,661
US Dollar Class S Shares*	671,596	34,964	(64,754)	701,386	39,446	-	661,940
Euro Class D Shares(H)*	2,120	2,120	-	-	-	-	-
Euro Class S Shares(H)*	2,488	59	-	2,429	77	-	2,352
Wellington Multi-Asset Absolute Return Fund							
US Dollar Class D Shares	2,500	-	-	2,500	-	-	2,500
US Dollar Class N Shares	2,940	-	-	2,940	80,234	(202,534)	125,240
US Dollar Class S Shares	1,024,026	304,162	(465,117)	1,184,981	229,552	(751,846)	1,707,275
US Dollar Class T Shares	-	-	-	-	39,932	(982,216)	942,284
Australian Dollar Class S Shares(H)	500,000	-	-	500,000	500,000	-	-
Australian Dollar Class T Shares(H)	14,308,064	-	-	14,308,064	-	-	14,308,064
Euro Class S Shares(H)	2,351,671	2,349,421	-	2,250	2,567	(10,594)	10,277
Sterling Class S Shares(H)	1,621	-	-	1,621	2,716	(590,880)	589,785
Sterling Class T Shares(H)	201,784	17,770	(22,948)	206,962	89,076	(4,312)	122,198

(H)Hedged Share Class
*Distributing Share Class

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2018	Shares issued	Shares redeemed	Shares in issue December 31, 2017	Shares issued	Shares redeemed	Shares in issue December 31, 2016
Wellington Multi-Asset Total Return Income Fund							
US Dollar Class D Shares*	2,538	2,538	-	-	-	-	-
US Dollar Class N Shares*	2,538	2,538	-	-	-	-	-
US Dollar Class S Shares*	4,005,381	4,005,381	-	-	-	-	-

*Distributing Share Class

4. Swing pricing

As at December 31, 2018 no swing pricing was applied to the Funds with the exception of Wellington World Bond Fund. As at December 31, 2017 no swing pricing was applied to the Funds.

The following swing price factors were in place as at December 31, 2018 and December 31, 2017.

	2018		2017	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Emerging Local Debt Fund	0.30%	0.30%	0.25%	0.25%
Wellington Emerging Local Debt Advanced Beta Fund	0.20%	0.20%	0.15%	0.15%
Wellington Emerging and Sovereign Opportunities Fund	N/A	N/A	0.45%	0.45%
Wellington Global Bond Fund	0.10%	0.10%	0.10%	0.10%
Wellington Global Credit Buy and Maintain Fund	0.20%	0.20%	0.20%	0.20%
Wellington Global Credit Plus Fund	0.25%	0.25%	0.20%	0.20%
Wellington Global Currency Absolute Return Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global High Yield Bond Fund	0.50%	0.50%	0.45%	0.45%
Wellington Global Strategic Sovereign Fund	N/A	N/A	0.05%	0.05%
Wellington Higher Quality Global High Yield Bond Fund	0.45%	0.45%	N/A	N/A
Wellington Opportunistic Emerging Markets Debt Fund	0.35%	0.35%	0.30%	0.30%
Wellington Opportunistic Fixed Income Fund	0.20%	0.20%	0.35%	0.35%
Wellington Sterling Core Bond Plus Fund	0.10%	0.10%	0.10%	0.10%
Wellington US$ Core High Yield Bond Fund	0.45%	0.45%	0.50%	0.50%
Wellington World Bond Fund	0.15%	0.15%	0.15%	0.15%
Wellington Asia ex Japan Equity Fund	0.20%	0.20%	0.25%	0.25%
Wellington Durable Companies Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Enterprises Fund	0.05%	0.05%	N/A	N/A
Wellington Emerging Markets Equity Fund	0.15%	0.15%	0.20%	0.20%
Wellington Emerging Markets Local Equity Fund	0.15%	0.15%	0.20%	0.20%
Wellington Emerging Markets Opportunities Fund	0.15%	0.15%	0.20%	0.20%
Wellington Emerging Markets Systematic Equity Fund	0.15%	0.15%	0.20%	0.20%
Wellington Emerging Market Themes Fund	0.15%	0.15%	0.20%	0.20%
Wellington Enduring Assets Fund	0.10%	0.10%	0.15%	0.15%
Wellington European Contrarian Value Fund	0.15%	0.15%	0.20%	0.20%
Wellington FinTech Fund	0.05%	0.05%	N/A	N/A
Wellington Focused European Equity Fund	0.20%	0.20%	N/A	N/A

4. Swing pricing (continued)

	2018		2017	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Global Health Care Equity Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Impact Fund	0.15%	0.15%	0.20%	0.20%
Wellington Global Perspectives Fund	0.05%	0.05%	0.10%	0.10%
Wellington Opportunistic Themes Fund	N/A	N/A	0.15%	0.15%
Wellington Pan European Small Cap Equity Fund	0.15%	0.15%	0.20%	0.20%
Wellington Strategic European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington US Capital Appreciation Equity Fund	0.05%	0.05%	0.05%	0.05%
Wellington Dynamic Diversified Income Fund	0.20%	0.20%	0.25%	0.25%
Wellington Multi-Asset Absolute Return Fund	0.20%	0.20%	0.25%	0.25%
Wellington Multi-Asset Total Return Income Fund	0.25%	0.25%	N/A	N/A

5. Fees

Listed below are the primary fees charged to each Fund. Certain additional fees are also charged which are included in operating expenses (other fees) in the statement of comprehensive income and in creditors (expenses payable) in the statement of financial position.

The fee rates for Administration and Depositary are applicable to each of the Funds that are currently funded.

Investment Management fees

The Investment Management fees rates applicable to each of the Share Classes of each of the Funds are outlined below. Investment Management fees are calculated based on the unswung NAV of each Share Class using the rates specified below. Investment Management fees are paid quarterly to the Investment Manager. In addition the Investment Manager has voluntarily undertaken to, until subsequently notified, reduce its fee and reimburse other expenses to the extent necessary to keep the Total Expense Ratio ("TER") of each Fund from exceeding the limits set out below. These are included in 'expense reimbursement' in the statement of comprehensive income. All percentages are unchanged from December 31, 2017 unless otherwise stated.

The below table also shows the actual expenses incurred by each Share Class of each Fund during the previous twelve months ended December 31, 2018 and December 31, 2017 expressed as a percentage of the average Net Asset Value of each Fund for the corresponding period. Calculations relating to periods of less than 1 year have been annualised.

The Total Expense Ratios have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Emerging Local Debt Fund				
US Dollar G	0.45%	0.70%	0.62%	0.65%
US Dollar GN	0.45%	0.85%	0.79%	0.79%
US Dollar GR	0.45%	1.45%	1.38%	1.39%
US Dollar NI	0.65%	0.90%	0.82%	0.84%
US Dollar NR	1.20%	1.45%	1.38%	1.40%
US Dollar S	0.50%	0.75%	0.67%	0.73%
US Dollar T	0.00%	0.25%	0.17%	0.19%
Euro G	0.45%	0.70%	0.62%	0.64%
Euro S	0.50%	0.75%	0.66%	0.73%
Euro NR (Hedged)	1.20%	1.45%	1.40%	1.43%
Japanese Yen G	0.45%	0.70%	0.62%	0.64%
Sterling G (Hedged)	0.45%	0.70%	0.68%	0.67%
Sterling S (Hedged)	0.50%	0.75%	0.70%	0.75%
Swiss Franc S	0.50%	0.75%	0.63%	-

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Emerging Local Debt Advanced Beta Fund				
US Dollar SB	0.30%	0.55%	0.55%	0.55%
Euro SC (Hedged)	0.30%	0.55%	0.55%	0.55%
Wellington Emerging and Sovereign Opportunities Fund				
US Dollar E	0.50%	0.75%		
Performance fee TER	-	-	2.43%	0.18%
Total expense excluding performance fee TER	-	-	0.75%	0.75%
Total expense TER	-	-	3.18%	0.93%
Wellington Global Bond Fund				
US Dollar D	0.45%	1.10%	1.04%	1.05%
US Dollar D (Hedged)	0.45%	1.10%	1.04%	1.05%
US Dollar D (Hedged) (Distributing)	0.45%	1.10%	1.04%	1.05%
US Dollar G (Hedged)	0.35%	0.80%	0.73%	0.75%
US Dollar N	0.45%	0.60%	0.54%	0.55%
US Dollar N (Hedged)	0.45%	0.60%	0.54%	0.55%
US Dollar R (Distributing)	0.45%	1.35%	1.27%	1.30%
US Dollar S	0.35%	0.50%	0.44%	0.45%
US Dollar S (Hedged)	0.35%	0.50%	0.43%	0.45%
US Dollar S (Hedged) (Distributing)	0.35%	0.50%	0.43%	0.45%
US Dollar T (Hedged)	0.00%	0.15%	0.08%	0.10%
Euro D (Hedged)	0.45%	1.10%	1.04%	1.05%
Euro N	0.45%	0.60%	0.53%	0.55%
Euro S (Hedged)	0.35%	0.50%	0.43%	0.45%
Euro S (Hedged) (Distributing)	0.35%	0.50%	0.50%	-
New Zealand Dollar S (Hedged)	0.35%	0.50%	0.42%	0.45%
Sterling S (Hedged)	0.35%	0.50%	0.44%	0.45%
Sterling S (Hedged) (Distributing)	0.35%	0.50%	0.44%	0.45%
Sterling T	0.00%	0.15%	0.09%	0.10%
Swiss Franc S (Hedged)	0.35%	0.50%	0.44%	0.45%
Wellington Global Credit Buy and Maintain Fund				
Sterling S (Hedged)	0.20%	0.35%	0.35%	0.35%
Sterling S (Hedged) (Distributing)	0.20%	0.35%	0.35%	-
Wellington Global Credit Plus Fund				
US Dollar G	0.30%	0.45%	0.37%	0.38%
US Dollar G (Hedged)	0.30%	0.45%	0.39%	0.40%
US Dollar S	0.35%	0.50%	0.41%	0.43%
US Dollar S (Hedged)	0.35%	0.50%	0.44%	0.46%
Sterling G (Hedged) (Distributing)	0.30%	0.45%	0.39%	0.42%
Sterling S (Hedged)	0.35%	0.50%	0.45%	0.40%
Sterling T (Hedged)	0.00%	0.15%	0.09%	0.11%
Sterling T (Hedged) (Distributing)	0.00%	0.15%	0.10%	0.11%
Swiss Franc G (Hedged)	0.30%	0.45%	0.39%	0.40%
Swiss Franc S (Hedged)	0.35%	0.50%	0.46%	0.46%

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Global Currency Absolute Return Fund				
US Dollar D	0.25%	1.05%		
Performance fee TER	-	-	0.33%	-
Total expense excluding performance fee TER	-	-	1.05%	1.05%
Total expense TER	-	-	1.38%	1.05%
US Dollar N	0.25%	0.55%		
Performance fee TER	-	-	0.45%	-
Total expense excluding performance fee TER	-	-	0.55%	0.55%
Total expense TER	-	-	1.00%	0.55%
US Dollar S	0.25%	0.40%		
Performance fee TER	-	-	0.48%	-
Total expense excluding performance fee TER	-	-	0.40%	0.40%
Total expense TER	-	-	0.88%	0.40%
Wellington Global High Yield Bond Fund				
US Dollar D	0.45%	1.25%	1.16%	1.20%
US Dollar S	0.45%	0.65%	0.56%	0.59%
US Dollar T	0.00%	0.20%	0.12%	0.18%
Canadian Dollar S	0.45%	0.65%	0.55%	0.59%
Canadian Dollar S (Hedged)	0.45%	0.65%	0.57%	-
Euro S (Hedged)	0.45%	0.65%	0.56%	0.59%
Sterling S (Hedged)	0.45%	0.65%	0.56%	0.59%
Sterling S (Hedged) (Distributing)	0.45%	0.65%	0.57%	-
Sterling T (Hedged)	0.00%	0.20%	0.12%	0.11%
Wellington Global Strategic Sovereign Fund				
US Dollar S	0.15%	0.30%	0.30%	0.30%
Australian Dollar T (Hedged)	0.00%	0.15%	0.15%	0.15%
Wellington Higher Quality Global High Yield Bond Fund				
US Dollar S	0.40%	0.60%	0.60%	-
Euro S (Hedged)	0.40%	0.60%	0.60%	-
Wellington Opportunistic Emerging Markets Debt Fund				
US Dollar D	0.55%	1.50%	1.34%	-
US Dollar S	0.55%	0.80%	0.63%	0.64%
US Dollar S (Distributing)	0.55%	0.80%	0.63%	0.64%
US Dollar T	0.00%	0.25%	0.08%	0.09%
Euro S (Hedged)	0.55%	0.80%	0.65%	0.66%
Euro S (Hedged) (Distributing)	0.55%	0.80%	0.65%	0.67%
Japanese Yen S (Hedged)	0.55%	0.80%	0.65%	0.67%
Swedish Krona S (Hedged)	0.55%	0.80%	0.65%	0.67%
Swiss Franc S (Hedged)	0.55%	0.80%	0.66%	0.67%
Sterling T	0.00%	0.25%	0.08%	0.09%
Wellington Opportunistic Fixed Income Fund				
US Dollar D	0.50%	1.30%	1.30%	1.30%
US Dollar N	0.50%	0.80%	0.80%	0.80%
US Dollar S	0.50%	0.65%	0.65%	0.65%
US Dollar T	0.00%	0.15%	0.15%	0.15%
Australian Dollar T (Hedged)	0.00%	0.15%	0.15%	-
Wellington Sterling Core Bond Plus Fund				
Sterling S	0.30%	0.45%	0.45%	0.45%
Wellington US$ Core High Yield Bond Fund				
US Dollar D	0.40%	1.10%	1.10%	1.15%
US Dollar S	0.40%	0.55%	0.55%	0.57%

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington World Bond Fund				
US Dollar D	0.40%	1.20%	1.20%	1.23%
US Dollar DL	0.40%	1.50%	1.50%	-
US Dollar N	0.40%	0.70%	0.70%	0.73%
US Dollar S	0.40%	0.55%	0.55%	0.58%
US Dollar T	0.00%	0.15%	0.15%	0.15%
Canadian Dollar S (Hedged)	0.40%	0.55%	0.55%	0.58%
Euro D (Hedged)	0.40%	1.20%	1.20%	1.23%
Euro N (Hedged)	0.40%	0.70%	0.70%	0.73%
Sterling N (Hedged)	0.40%	0.70%	0.70%	0.73%
Swiss Franc D (Hedged)	0.40%	1.20%	1.20%	1.23%
Swiss Franc N (Hedged)	0.40%	0.70%	0.70%	0.73%
Swiss Franc S (Hedged)	0.40%	0.55%	0.55%	0.58%
Wellington Asia ex Japan Equity Fund				
US Dollar D	0.80%	2.00%	2.00%	2.00%
US Dollar N	0.80%	1.20%	1.20%	1.20%
US Dollar S	0.80%	1.05%	1.05%	1.05%
Euro D	0.80%	2.00%	2.00%	2.00%
Euro N	0.80%	1.20%	1.20%	1.20%
Sterling N	0.80%	1.20%	1.20%	1.20%
Sterling N (Distributing)	0.80%	1.20%	1.20%	1.20%
Sterling S (Distributing)	0.80%	1.05%	1.05%	1.05%
Wellington Durable Companies Fund				
US Dollar S	0.60%	0.85%		
Performance fee TER	-	-	-	0.98%
Total expense excluding performance fee TER	-	-	0.70%	0.71%
Total expense TER	-	-	0.70%	1.69%
US Dollar T	0.00%	0.25%	0.10%	0.11%
Euro S	0.60%	0.85%		
Performance fee TER	-	-	-	0.39%
Total expense excluding performance fee TER	-	-	0.70%	0.71%
Total expense TER	-	-	0.70%	1.10%
Sterling N (Distributing)	0.60%	1.00%		
Performance fee TER	-	-	-	0.39%
Total expense excluding performance fee TER	-	-	0.85%	0.86%
Total expense TER	-	-	0.85%	1.25%
Sterling S (Distributing)	0.60%	0.85%	0.70%	0.71%
Sterling T	0.00%	0.25%	0.10%	0.11%
Wellington Durable Enterprises Fund				
US Dollar S	0.70%	0.95%	0.95%	-
US Dollar T	0.00%	0.25%	0.25%	-
Wellington Emerging Markets Equity Fund				
US Dollar D	1.00%	2.20%	2.13%	2.19%
US Dollar S	1.00%	1.30%	1.23%	1.29%
US Dollar T	0.00%	0.30%	0.22%	0.29%
Euro S	1.00%	1.30%	1.22%	1.27%
Wellington Emerging Markets Local Equity Fund				
US Dollar S	1.00%	1.30%	1.20%	1.20%
US Dollar T	0.00%	0.30%	0.20%	0.17%
Canadian Dollar S	1.00%	1.30%	1.20%	1.20%
Euro S (Hedged)	1.00%	1.30%	1.22%	1.23%

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Emerging Markets Opportunities Fund				
US Dollar S	1.00%	1.30%	1.21%	1.23%
Canadian Dollar S	1.00%	1.30%	1.21%	1.23%
Wellington Emerging Markets Systematic Equity Fund				
US Dollar D	0.65%	1.75%	1.75%	1.75%
US Dollar S	0.65%	0.95%	0.95%	0.95%
Wellington Emerging Market Themes Fund				
US Dollar D	0.80%	2.00%	2.00%	2.00%
US Dollar N	0.80%	1.20%	1.20%	1.20%
US Dollar S	0.80%	1.05%	1.05%	1.05%
Wellington Enduring Assets Fund				
US Dollar D	0.60%	1.75%	1.66%	1.69%
US Dollar N	0.60%	1.00%	0.91%	0.94%
US Dollar S	0.60%	0.85%	0.76%	0.79%
US Dollar S (Distributing)	0.60%	0.85%		
Performance fee TER	-	-	-	0.74%
Total expense excluding performance fee TER	-	-	0.76%	0.79%
Total expense TER	-	-	0.76%	1.53%
US Dollar T	0.00%	0.25%	0.16%	0.19%
Euro S	0.60%	0.85%	0.77%	0.79%
Sterling S	0.60%	0.85%	0.76%	0.79%
Sterling S (Distributing)	0.60%	0.85%	0.76%	0.79%
Sterling S (Hedged)	0.60%	0.85%	0.79%	0.81%
Sterling S (Hedged) (Distributing)	0.60%	0.85%		
Performance fee TER	-	-	-	0.55%
Total expense excluding performance fee TER	-	-	0.79%	0.82%
Total expense TER	-	-	0.79%	1.37%
Sterling T	0.00%	0.25%	0.16%	0.19%
Wellington European Contrarian Value Fund				
Euro D	0.70%	1.80%	1.80%	1.80%
Euro N	0.70%	1.10%	1.10%	1.10%
Euro S	0.70%	0.95%	0.95%	0.95%
Wellington FinTech Fund				
US Dollar D	0.80%	1.90%	1.90%	-
US Dollar N	0.80%	1.10%	1.10%	-
US Dollar S	0.80%	0.95%	0.95%	-
Wellington Focused European Equity Fund				
Euro D	0.70%	1.80%	1.80%	-
Euro N	0.70%	1.10%	1.10%	-
Euro S	0.70%	0.95%	0.95%	-
Wellington Global Health Care Equity Fund				
US Dollar D	1.25%	2.15%	1.97%	1.98%
US Dollar G	0.75%	1.00%	0.82%	0.83%
US Dollar N	1.25%	1.50%	1.32%	1.33%
US Dollar S	1.25%	1.50%	1.32%	1.33%
Euro D	1.25%	2.15%	1.97%	1.98%
Euro N	1.25%	1.50%	1.32%	1.33%
Euro S (Hedged)	1.25%	1.50%	1.35%	1.36%
Singapore Dollar D (Hedged)	1.25%	2.15%	2.00%	2.01%
Sterling N	1.25%	1.50%	1.33%	1.33%
Sterling N (Distributing)	1.25%	1.50%	1.33%	-
Sterling T	0.00%	0.25%	0.07%	0.08%
Swiss Franc D	1.25%	2.15%	1.97%	1.98%

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Global Impact Fund				
US Dollar D	0.65%	1.70%	1.70%	1.76%
US Dollar N	0.65%	1.05%	1.05%	1.08%
US Dollar S	0.65%	0.90%	0.90%	0.93%
US Dollar T	0.00%	0.25%	0.25%	0.25%
Euro N	0.65%	1.05%	1.05%	1.08%
Euro S	0.65%	0.90%	0.90%	-
Sterling N (Hedged)	0.65%	1.05%	1.05%	1.05%
Sterling S	0.65%	0.90%	0.90%	-
Sterling S (Distributing)	0.65%	0.90%	0.90%	-
Wellington Global Perspectives Fund				
US Dollar S	0.90%	1.15%	1.05%	1.14%
US Dollar T	0.00%	0.25%	0.14%	0.24%
Euro S	0.90%	1.15%	1.04%	1.11%
Sterling T (Hedged)	0.00%	0.25%	0.17%	0.25%
Wellington Opportunistic Themes Fund				
US Dollar S	1.25%	1.50%	1.50%	1.50%
US Dollar T	0.00%	0.25%	0.25%	0.25%
Wellington Pan European Small Cap Equity Fund				
Euro D	0.70%	1.80%	1.80%	1.80%
Euro N	0.70%	1.10%	1.10%	1.10%
Euro S	0.70%	0.95%	0.95%	0.95%
Wellington Strategic European Equity Fund				
US Dollar D	0.70%	1.85%	1.69%	1.71%
US Dollar D (Hedged)	0.70%	1.85%	1.72%	1.73%
US Dollar N	0.70%	1.10%	0.94%	0.96%
US Dollar N (Hedged)	0.70%	1.10%	0.97%	0.98%
US Dollar S	0.70%	0.95%	0.79%	0.81%
US Dollar S (Hedged)	0.70%	0.95%	0.82%	0.84%
Euro D	0.70%	1.85%	1.69%	1.71%
Euro N	0.70%	1.10%	0.94%	0.96%
Euro N (Distributing)	0.70%	1.10%	0.92%	-
Euro S	0.70%	0.95%	0.79%	0.81%
Euro S (Distributing)	0.70%	0.95%	0.79%	-
Norwegian Krone D (Hedged)	0.70%	1.85%	1.69%	-
Sterling N	0.70%	1.10%	0.94%	0.96%
Sterling N (Distributing)	0.70%	1.10%	0.94%	0.96%
Sterling S (Distributing)	0.70%	0.95%	0.79%	0.81%
Sterling T	0.00%	0.20%	0.09%	0.11%
Swiss Franc D	0.70%	1.85%	1.69%	1.71%
Swiss Franc D (Hedged)	0.70%	1.85%	1.72%	1.73%
Swiss Franc N	0.70%	1.10%	0.94%	0.96%
Swiss Franc N (Hedged)	0.70%	1.10%	0.97%	0.98%
Wellington US Capital Appreciation Equity Fund				
US Dollar D	1.25%	2.25%	2.25%	2.25%
US Dollar N	1.25%	1.50%	1.50%	1.50%
US Dollar S	1.25%	1.50%	1.50%	1.50%
Sterling T	0.00%	0.25%	0.25%	0.25%
Wellington Dynamic Diversified Income Fund				
US Dollar D (Distributing)	0.60%	1.55%	1.55%	1.55%
US Dollar DL	0.60%	2.05%	2.05%	-
US Dollar N	0.60%	0.95%	0.95%	-
US Dollar N (Distributing)	0.60%	0.95%	0.95%	0.95%
US Dollar S (Distributing)	0.60%	0.80%	0.80%	0.80%
Euro D (Hedged) (Distributing)	0.60%	1.55%	1.55%	-

5. Fees (continued)

Investment Management fees (continued)

	Investment Management fee	*TER cap*	*Average TER December 31, 2018*	*Average TER December 31, 2017*
Wellington Dynamic Diversified Income Fund (continued)				
Euro S (Hedged) (Distributing)	0.60%	0.80%	0.80%	0.80%
Wellington Multi-Asset Absolute Return Fund				
US Dollar D	0.45%	1.20%	1.20%	1.48%
US Dollar N	0.45%	0.75%	0.75%	0.89%
US Dollar S	0.45%	0.60%	0.60%	0.74%
Australian Dollar S (Hedged)	0.45%	0.60%	0.60%	0.60%
Australian Dollar T (Hedged)	0.00%	0.15%	0.15%	0.15%
Euro S (Hedged)	0.45%	0.60%	0.60%	0.74%
Sterling S (Hedged)	0.45%	0.60%	0.60%	0.74%
Sterling T (Hedged)	0.00%	0.15%	0.15%	0.15%
Wellington Multi-Asset Total Return Income Fund				
US Dollar D (Distributing)	0.50%	1.35%	1.35%	-
US Dollar N (Distributing)	0.50%	0.85%	0.85%	-
US Dollar S (Distributing)	0.50%	0.70%	0.70%	-

The 'investment management fees' shown in the statement of comprehensive income include the investment management fee, the distribution fee and the distribution co-ordination fee in aggregate for the Funds.

Performance fees

In addition to the base investment management fees, the Investment Manager may also be paid a performance fee for certain Classes of certain Funds based on the Class' net return (net of the Fund's base investment management fee and administrative fee but gross of any distribution fee applicable). Due to differences in timing between their date(s) of investment and the Fund's performance fee calculation period, the individual performance experience of a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in the Fund's Net Asset Value mitigates some of these timing differences, the performance fee is calculated and paid based on the Fund's fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the performance fee is verified by the Depositary on a periodic basis.

Wellington Emerging and Sovereign Opportunities Fund

All Class S Shareholders of the Wellington Emerging and Sovereign Opportunities Fund were also assessed a Performance Fee equal to 20% of the Fund's annual performance in excess of the Bank of America Merrill Lynch 3-month US Treasury Bill Index expressed in the denomination currency of the relevant Class or hedged (with respect to non-US Dollar currency Hedged Share Classes only to the denomination currency of the relevant Share Class).

The Performance Fee applicable to each Class was calculated based on the Class's net return (net of the Fund's base Investment Management fee and operating expenses (but gross of any distribution fee) applicable to Class S Shares in excess of the Performance Benchmark, generally over the Fund's fiscal year (1 January — 31 December)) subject to a High Water Mark (as defined below). The Performance Fee was accrued daily in the Net Asset Value of each relevant Share Class, was crystallised in full at the Fund's fiscal year end subject to achieving a new high water mark and outperforming the Performance benchmark as described in the paragraph below except a) where the Fund or a Class closed on a different date or b) on any Dealing Day (other than the last valuation date of the year) in which there was a reduction in the number of Shares in a Class. In these circumstances any accrued Performance Fee with respect to such Shares crystallized on that Dealing Day and became payable to the Investment Manager.

At the launch of the Class, the High Water Mark meant the initial Net Asset Value per Share. The Initial Issue Price was therefore taken as the starting point for the calculation and the initial Performance Fee was calculated over the period from the launch of the Class to the 31 December 2012.

5. Fees (continued)

Wellington Emerging and Sovereign Opportunities Fund (continued)

If the Net Asset Value per Share on the last valuation day of a subsequent fiscal year was higher than the previous High Water Mark and the Class's net return in the current fiscal year was higher than the Performance Benchmark, the High Water Mark was set to the Net Asset Value calculated on the last valuation day of the fiscal year. The High Water Mark was adjusted for any distributions in the case of a Distributing Share Class.

In addition to the base Investment Management fee, all Class E Shareholders of the Wellington Emerging and Sovereign Opportunities Fund also were assessed a Performance Fee equal to 10% of the Fund's annual performance in excess of the Performance Benchmark in the denomination currency of the Share Class.

The Performance Fee applicable to the Class E Shares was calculated based on the Class's net return net of the Fund's base Investment Management fee and operating expenses applicable to Class E Shares in excess of the Performance Benchmark, generally over the Fund's fiscal year (1 January — 31 December) subject to a High Water Mark (as defined below). The Performance Fee was accrued daily in the Net Asset Value of the Share Class, was crystallised at the Fund's fiscal year end subject to achieving a new High Water Mark and outperforming the Performance Benchmark as described in the paragraph below (or upon the date the Share Class closed, if that date occurred other than on the Fund's fiscal year end) and was payable on or prior to April following each fiscal year end.

At the launch of the Class, the High Water Mark meant the initial Net Asset Value per Share. The Initial Issue Price was therefore taken as the starting point for the calculation and the initial Performance Fee was calculated over the period from the launch of the Class to the 31 December 2012. If the Net Asset Value per Share on the last valuation day of a subsequent fiscal year was higher than the previous High Water Mark and the Class's net return in the current fiscal year was higher than the Performance Benchmark, the High Water Mark was set to the Net Asset Value calculated on the last valuation day of the fiscal year. The High Water Mark was adjusted for any distributions in the case of a Distributing Share Class.

Wellington Global Currency Absolute Return Fund

All Class S, Class D, Class DL and Class N Shareholders of the Wellington Global Currency Absolute Return Fund are assessed a performance fee equal to 20% of the Fund's annual performance in excess of the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index expressed in the denomination currency of the relevant Class or hedged (with respect to non-US Dollar currency Hedged Share Classes only to the denomination currency of the relevant Share Class).

The performance fee applicable each Class is calculated based on the Class's net return (net of the Fund's base Investment Management fee and operating expenses (but gross of any distribution fee) applicable to Class S, Class D or Class N Shares in excess of the performance benchmark, generally over the Fund's fiscal year (1 January — 31 December)) subject to a high water mark (as defined below). The performance fee is accrued daily in the Net Asset Value of each relevant Share Class, is crystallised in full at the Fund's fiscal year-ended subject to achieving a new high water mark and outperforming the performance benchmark as described in the paragraph above except a) where the Fund or a Class closes on a different date or b) on any dealing day (other than the last valuation date of the year) in which there is a reduction in the number of Shares in a Class. In these circumstances any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable to the Investment Manager.

At the launch of the Class, the High Water Mark means the initial Net Asset Value per Share. The Initial Issue Price is therefore taken as the starting point for the calculation and the initial performance fee is calculated over the period from the launch of the Class to the 31 December 2012. If the Net Asset Value per Share on the last valuation day of a subsequent fiscal year is higher than the previous High Water Mark and the Class's net return in the current fiscal year is higher than the performance benchmark, the high water mark is set to the Net Asset Value calculated on the last valuation day of the fiscal year. The high water mark will be adjusted for any distributions in the case of a Distributing Share Class.

The performance fee is accrued daily in the Net Asset Value of the Share Class, is crystallised at the Fund's fiscal year-end subject to achieving a new high water mark and outperforming the performance benchmark as described in the paragraph above (or upon the date the Share Class closes, if that date occurs other than on the Fund's fiscal year-end) and is payable on or prior to April following each fiscal year-end.

Wellington Durable Companies Fund and Wellington Enduring Assets Fund

All Class S, Class D and Class N Shareholders of each of the Wellington Enduring Assets Fund and Wellington Durable Companies Fund are assessed a performance fee equal to 10% of such Share Classes' performance in excess of their respective Hurdles (as defined below).

5. Fees (continued)

Wellington Durable Companies Fund and Wellington Enduring Assets Fund (continued)

The performance fee applicable to each Class is calculated based on the Class's net return (net of the Fund's base investment management fee and operating expenses but gross of any distribution fee and performance fee) in excess of the "hurdle return", generally over the Fund's fiscal year (1 January — 31 December). The performance fee is accrued daily in the Net Asset Value of each relevant Share Class and is crystallised in full at the Fund's fiscal year-end subject to the Net Asset Values of the relevant Share Classes exceeding their respective Hurdles as described in the paragraphs below, except a) where the Fund or a Class closes on a different date or b) on any Dealing Day (other than the last valuation date of the year) in which there is a reduction in the number of shares in a Class. In these circumstances any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager.

At the launch of a Share Class, the Hurdle is the Initial Issue Price of that Class plus a rate equal to 8% of the Initial Issue Price, when annualised, which is accrued daily for that fiscal year. In the event that the Net Asset Value per Share of a Class is higher than the Hurdle on the last valuation day of that fiscal year, the performance fee will crystallise, and the Hurdle for the following year will be the previous fiscal year-end Net Asset Value per Share of that Class plus a rate equal to 8% when annualised, which is accrued daily. In the event that the Net Asset Value per Share of a Class does not exceed the Hurdle on the last valuation day of the fiscal year, the new Hurdle for the following year will be the previous year-end Hurdle plus a rate equal to 8% when annualised, which is accrued daily.

The Initial Issue Price is therefore taken as the starting point for the calculation of the initial performance fee for each Class, and the initial performance fee will be calculated over the period from the launch of each Class to the last valuation date of that fiscal year in which the Net Asset Value per Share of that class on such date is higher than the Hurdle. The Hurdle for Distributing Share Classes will be reduced for any distributions made with respect to such Share Classes.

For non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the Class's net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the unhedged Class currency.

Distribution fees

Shareholders in the Class D, Class R, Class ED and Class DL Shares of each Fund and in addition the G Shares of the Wellington Global Bond Fund and GR Shares of the Wellington Emerging Local Debt Fund, will be paid a distribution fee, out of the assets of the relevant Fund attributable to those classes of shares. The distribution fee ranging from 0.25% to 1.30% per annum of the net assets attributable to those shares held by the relevant Shareholder, accrued daily in the Net Asset Value of the relevant Class of shares and paid quarterly in arrears.

The distribution fee is paid to intermediaries holding these Classes of Shares to compensate them for distribution and Shareholder services provided to underlying beneficial owners of these shares. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or Class of shares within a Fund, that has a higher distribution fee.

Distribution co-ordination fee

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

Administrator and depositary fees

The Company pays from the assets of the Funds the following fees to the Depositary and the Administrator together with value added tax thereon, if applicable. The Depositary is entitled to a fee for safekeeping services which is accrued daily and paid monthly in arrears at an annual rate up to 0.32% of net assets. In addition, the Depositary is also entitled to receive transaction charges at normal commercial rates. The Depositary and Administrator are also entitled to a fee which is accrued daily and paid monthly in arrears at an annual rate of up to 0.07% of net assets for administrative, accounting and additional depositary services as well as a fee for financial statement preparation at normal commercial rates. The Depositary and Administrator are entitled to be reimbursed their properly vouched reasonable out-of-pocket expenses from the assets of the relevant Funds.

5. Fees (continued)

Administrator and depositary fees (continued)

In addition to acting as Depositary, State Street acts as counterparty for a number of open forward foreign currency exchange contracts and repurchase agreements held at year end.

Hedged Share Class costs

All material costs (as well as any gains or losses) associated with currency hedging transactions at the Share Class level have been allocated to the Hedged Share Classes engaging in such transactions. State Street Global Markets Currency Management has been appointed as Currency Hedging Manager for the Hedged Share Classes of the Funds and earns a fee of up to 0.03% per annum based on the hedged portion of the NAV of each Hedged Share Class, calculated quarterly. These fees are included in 'other fees' in the statement of comprehensive income.

Other fees

Affiliates within the Wellington Management group provide various services to the Company, including, but not limited to, administrative, domiciliary, corporate, risk management, regulatory compliance and reporting services. These entities also incur fees payable to third parties to provide certain infrastructure and other support services. In this respect, the Company will pay a fee out of the assets of each Fund (or the relevant Class) to the Wellington Management group of an amount up to 0.02% per annum of daily net assets. This fee is calculated daily (and payable quarterly in arrears) and may be waived or reduced at the discretion of the Board of Directors of the Company. This fee is included in operating expenses ('other fees') in the statement of comprehensive income.

The Company has delegated transfer agent functions of the Company to Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("the Transfer Agent"). The Transfer Agent is paid a fee out of the Net Assets of the Company.

Auditors' remuneration

Auditors' remuneration is included in 'professional fees' in the statement of comprehensive income. The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	December 31, 2018 USD	*December 31, 2017 USD*
Statutory audit of company financial statements	727,519	677,487
Other assurance services	21,084	18,604
Tax advisory services	36,659	9,611
	785,262	**705,702**

There were no fees for other non-audit services by the statutory audit firm during the financial year ended December 31, 2018 (December 31, 2017: Nil).

Transaction costs

For the financial year ended December 31, 2018, brokerage charges and taxes included in 'net gain/(loss) on investment activities at fair value through profit or loss' in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Emerging Local Debt Fund	USD	5,202	1,529	6,731	76,175
Wellington Emerging Local Debt Advanced Beta Fund	USD	483	2,115	2,598	7,163
Wellington Emerging and Sovereign Opportunities Fund	USD	5,343	49	5,392	168,996
Wellington Global Bond Fund	USD	327,113	17,029	344,142	142,225
Wellington Global Credit Buy and Maintain Fund	USD	3,655	32	3,687	9,156
Wellington Global Credit Plus Fund	USD	504,904	4,669	509,573	110,979
Wellington Global Currency Absolute Return Fund	USD	-	-	-	8,239
Wellington Global High Yield Bond Fund	USD	541	-	541	7,619
Wellington Global Strategic Sovereign Fund	USD	-	1,080	1,080	2,354
Wellington Higher Quality Global High Yield Bond Fund	USD	-	-	-	5,293
Wellington Opportunistic Emerging Markets Debt Fund	USD	109,318	1,087	110,405	29,894

*Transaction costs are included as part of depositary fees in operating expenses in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

5. Fees (continued)

Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Opportunistic Fixed Income Fund	USD	13,926	119	14,045	104,966
Wellington Sterling Core Bond Plus Fund	GBP	11,676	91	11,767	28,183
Wellington US$ Core High Yield Bond Fund	USD	218	-	218	7,332
Wellington World Bond Fund	USD	20,970	25,250	46,220	112,574
Wellington Asia ex Japan Equity Fund	USD	50,299	96,217	146,516	61,681
Wellington Durable Companies Fund	USD	199,198	62,773	261,971	12,944
Wellington Durable Enterprises Fund	USD	22,467	26,365	48,832	6,450
Wellington Emerging Markets Equity Fund	GBP	276,858	204,416	481,274	68,916
Wellington Emerging Markets Local Equity Fund	USD	1,651,027	1,018,123	2,669,150	170,438
Wellington Emerging Markets Opportunities Fund	USD	215,573	119,403	334,976	37,975
Wellington Emerging Markets Systematic Equity Fund	USD	145,018	255,976	400,994	186,743
Wellington Emerging Market Themes Fund	USD	3,584	3,780	7,364	47,456
Wellington Enduring Assets Fund	USD	83,032	88,161	171,193	7,935
Wellington European Contrarian Value Fund	EUR	4,593	21,737	26,330	12,075
Wellington FinTech Fund	USD	8,686	4,968	13,654	810
Wellington Focused European Equity Fund	EUR	645	6,052	6,697	4,664
Wellington Global Health Care Equity Fund	USD	641,217	208,596	849,813	20,583
Wellington Global Impact Fund	USD	200,811	138,038	338,849	55,960
Wellington Global Perspectives Fund	USD	426,851	213,566	640,417	65,046
Wellington Opportunistic Themes Fund	USD	20,098	22,884	42,982	32,711
Wellington Pan European Small Cap Equity Fund	EUR	247	589	836	2,632
Wellington Strategic European Equity Fund	EUR	1,014,789	1,380,994	2,395,783	41,209
Wellington US Capital Appreciation Equity Fund	USD	6,852	38	6,890	12,581
Wellington Dynamic Diversified Income Fund	USD	4,967	2,075	7,042	43,555
Wellington Multi-Asset Absolute Return Fund	USD	326,476	180,979	507,455	611,349
Wellington Multi-Asset Total Return Income Fund	USD	10,176	20,597	30,773	22,515

*Transaction costs are included as part of depositary fees in operating expenses in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

For the financial year ended December 31, 2017, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Emerging Local Debt Fund	USD	8,733	1,218	9,951	153,577
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	8,775	8,775	4,232
Wellington Emerging and Sovereign Opportunities Fund	USD	15,935	21	15,956	157,131
Wellington Global Bond Fund	USD	356,370	86,300	442,670	150,019
Wellington Global Credit Buy and Maintain Fund	USD	3,544	2	3,546	32,135
Wellington Global Credit Plus Fund	USD	685,939	2,012	687,951	62,597
Wellington Global Currency Absolute Return Fund	USD	-	-	-	9,663
Wellington Global High Yield Bond Fund	USD	2,763	-	2,763	6,557
Wellington Global Strategic Sovereign Fund	USD	-	2,023	2,023	47,426
Wellington Opportunistic Emerging Markets Debt Fund	USD	98,504	316	98,820	78,557
Wellington Opportunistic Fixed Income Fund	USD	908	4	912	-
Wellington Sterling Core Bond Plus Fund	GBP	12,280	16	12,296	11,513
Wellington US$ Core High Yield Bond Fund	USD	2,966	-	2,966	38,685
Wellington World Bond Fund	USD	18,401	11,025	29,426	6,898
Wellington Asia ex Japan Equity Fund	USD	101,096	94,895	195,991	12,235
Wellington Durable Companies Fund	USD	146,474	152,370	298,844	19,545
Wellington Emerging Markets Equity Fund	GBP	346,887	173,027	519,914	16,876
Wellington Emerging Markets Local Equity Fund	USD	1,330,141	685,052	2,015,193	9,408
Wellington Emerging Markets Opportunities Fund	USD	186,390	125,938	312,328	6,255
Wellington Emerging Markets Systematic Equity Fund	USD	92,459	114,336	206,795	55,227
Wellington Emerging Market Themes Fund	USD	4,431	3,390	7,821	13,891
Wellington Enduring Assets Fund	USD	64,161	87,853	152,014	9,702

*Transaction costs are included as part of Depositary fees in operating expenses in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

5. Fees (continued)

Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington European Contrarian Value Fund	EUR	474	572	1,046	97,920
Wellington Global Health Care Equity Fund	USD	768,388	111,969	880,357	18,112
Wellington Global Impact Fund	USD	119,867	67,661	187,528	22,389
Wellington Global Perspectives Fund	USD	260,733	98,184	358,917	7,410
Wellington Opportunistic Themes Fund	USD	14,796	15,517	30,313	36,077
Wellington Pan European Small Cap Equity Fund	EUR	419	1,709	2,128	928
Wellington Strategic European Equity Fund	EUR	1,084,373	2,464,859	3,549,232	58,098
Wellington US Capital Appreciation Equity Fund	USD	23,484	183	23,667	82,723
Wellington Dynamic Diversified Income Fund	USD	5,781	1,043	6,824	64,847
Wellington Multi-Asset Absolute Return Fund	USD	466,427	175,164	641,591	478,665

*Transaction costs are included as part of Depositary fees in operating expenses in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

As described in the accounting policies Note 1, transaction costs in the table above do not include costs which cannot be separately identified and disclosed.

6. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, Wellington Management Company LLP and its affiliates, as the Investment Manager of the Funds and Wellington Global Administrator, Ltd as the Distributor of the Funds. Amounts earned by the Directors are disclosed in 'directors' fees' in the statement of comprehensive income. Amounts earned by the Investment Manager and the Distributor are disclosed in 'investment management fees' in the statement of comprehensive income. Performance fees earned and expense reimbursements are disclosed in the statement of comprehensive income. Details of the Investment Management, distribution and performance fee rates are disclosed in Note 5.

At the date of these financial statements neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Transactions with the Investment Manager and affiliates

As at December 31, 2018 an institutional Shareholder affiliated to one of the following Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited, owned shares in a number of the Funds, details of which are disclosed in the table below.

Fund name	Share Class	Holdings as at December 31, 2018	Holdings as at December 31, 2017
Wellington Emerging Local Debt Advanced Beta Fund	US Dollar SB	2,500	2,500
Wellington Global Credit Plus Fund	US Dollar S	2,267	-
Wellington Global Credit Plus Fund	Sterling S (Hedged)	1,902	1,902
Wellington Global Currency Absolute Return Fund	US Dollar D	2,500	2,500
Wellington Global Currency Absolute Return Fund	US Dollar N	2,500	2,500
Wellington Global Currency Absolute Return Fund	US Dollar S	400,000	400,000
Wellington Global High Yield Bond Fund	US Dollar D	2,500	2,500
Wellington Global High Yield Bond Fund	Canadian Dollar S	2,676	-
Wellington Global Strategic Sovereign Fund	US Dollar S	-	2,500
Wellington Higher Quality Global High Yield Bond Fund	US Dollar S	2,500	-
Wellington Opportunistic Fixed Income Fund	US Dollar D	2,500	2,500
Wellington Opportunistic Fixed Income Fund	US Dollar N	2,500	2,500
Wellington US$ Core High Yield Bond Fund	US Dollar D	2,500	2,500
Wellington World Bond Fund	US Dollar D	-	2,500
Wellington World Bond Fund	Euro D (Hedged)	2,100	2,100
Wellington World Bond Fund	Sterling N (Hedged)	1,650	1,650
Wellington World Bond Fund	Swiss Franc D (Hedged)	-	2,520
Wellington World Bond Fund	Swiss Franc N (Hedged)	-	2,500

6. Related party transactions (continued)

Transactions with the Investment Manager and affiliates (continued)

Fund name	Share Class	Holdings as at December 31, 2018	Holdings as at December 31, 2017
Wellington Asia ex Japan Equity Fund	US Dollar N	2,500	2,500
Wellington Asia ex Japan Equity Fund	US Dollar S	217,377	-
Wellington Asia ex Japan Equity Fund	Euro D	-	2,160
Wellington Asia ex Japan Equity Fund	Sterling N	-	1,770
Wellington Asia ex Japan Equity Fund	Sterling N (Distributing)	-	1,520
Wellington Asia ex Japan Equity Fund	Sterling S (Distributing)	-	1,523
Wellington Emerging Markets Systematic Equity Fund	US Dollar D	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar D	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar N	2,500	2,500
Wellington Emerging Market Themes Fund	US Dollar S	150,000	150,000
Wellington European Contrarian Value Fund	Euro D	2,270	2,270
Wellington European Contrarian Value Fund	Euro N	2,270	2,270
Wellington European Contrarian Value Fund	Euro S	100,000	100,000
Wellington FinTech Fund	US Dollar D	2,500	-
Wellington FinTech Fund	US Dollar N	2,500	-
Wellington FinTech Fund	US Dollar S	5,910,980	-
Wellington Focused European Equity Fund	Euro D	2,100	-
Wellington Focused European Equity Fund	Euro N	2,100	-
Wellington Focused European Equity Fund	Euro S	100,000	-
Wellington Global Impact Fund	US Dollar D	-	2,500
Wellington Global Impact Fund	US Dollar N	-	2,500
Wellington Global Impact Fund	US Dollar S	-	300,000
Wellington Pan European Small Cap Equity Fund	Euro D	2,100	2,100
Wellington Pan European Small Cap Equity Fund	Euro N	2,100	2,100
Wellington Pan European Small Cap Equity Fund	Euro S	100,000	100,000
Wellington Strategic European Equity Fund	Euro N (Distributing)	2,000	-
Wellington Strategic European Equity Fund	Swiss Franc N (Hedged)	2,400	2,400
Wellington US Capital Appreciation Equity Fund	US Dollar S	1,254	1,254
Wellington Dynamic Diversified Income Fund	US Dollar D (Distributing)	2,942	2,798
Wellington Dynamic Diversified Income Fund	US Dollar N (Distributing)	2,942	2,798
Wellington Dynamic Diversified Income Fund	US Dollar S (Distributing)	588,341	561,940
Wellington Dynamic Diversified Income Fund	Euro D (Hedged) (Distributing)	2,120	-
Wellington Dynamic Diversified Income Fund	Euro S (Hedged) (Distributing)	2,488	2,429
Wellington Multi-Asset Absolute Return Fund	US Dollar D	2,500	2,500
Wellington Multi-Asset Absolute Return Fund	US Dollar N	2,940	2,940
Wellington Multi-Asset Absolute Return Fund	Euro S (Hedged)	2,250	2,250
Wellington Multi-Asset Absolute Return Fund	Sterling S (Hedged)	1,621	1,621
Wellington Multi-Asset Total Return Income Fund	US Dollar D (Distributing)	2,538	-
Wellington Multi-Asset Total Return Income Fund	US Dollar N (Distributing)	2,538	-

As at December 31, 2018, the Wellington Opportunistic Fixed Income Fund holds a direct investment in the Wellington Global High Yield Bond Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Emerging Local Debt Fund, details of which can be found in the Wellington Opportunistic Fixed Income Fund's schedule of investments.

As at December 31, 2017, the Wellington Opportunistic Fixed Income Fund held a direct investment in the Wellington Global High Yield Bond Fund and the Wellington Opportunistic Emerging Markets Debt Fund.

7. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial year in the following Funds:

7. Soft commission arrangements and directed brokerage (continued)

Wellington Asia ex Japan Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Emerging Market Themes Fund, Wellington Enduring Assets Fund, Wellington European Contrarian Value Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington US Capital Appreciation Equity Fund, Wellington Dynamic Diversified Income Fund, Wellington Multi-Asset Absolute Return Fund and Wellington Multi-Asset Total Return Fund.

There were no directed brokerage services utilised for the financial years ended December 31, 2018 and December 31, 2017.

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8. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

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9. Financial derivative instruments and other financial instruments

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

General risk management process

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business.

9. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

The Company's risk management function is ultimately represented by the Board and is supported by the Wellington Management Funds Risk Management team ("WMFRM") who manage risk on a day to day basis under the leadership and supervision of the Designated Person in charge of the risk management function, subject to on-going monitoring by the Designated Persons and members of the Management Committee. The Board reviews at least annually the risk management policy and procedures in place and the Designated Persons monitor on an ongoing basis the reports prepared by WMFRM. The Board and the Designated Persons may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. WMFRM monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

In addition these functions are supported by a series of committees which are responsible for oversight and monitoring of approved counterparties, adherence to investment strategies and operational processes. The full list of authorised OTC counterparties as at September 30, 2017 was presented to and approved by the Board of Directors on November 14, 2017. Subsequently, two additional counterparties were notified to the Board and approved by the Board of Directors on 24 May 2018.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the methods used by WMFRM, the Designated Persons and the Board of Directors to manage and monitor the risks.

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. For the purposes of IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. Further information on the foreign currency exposures of the Funds is provided within the schedule of investments. The sensitivity of the Funds to foreign currency risk is incorporated in the VaR analysis provided in the market risk section of this note below.

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iii) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

(b) Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This is also referred to as counterparty risk. In relation to the Company, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into FDI contracts.

Counterparty risk associated with transacting in debt securities is monitored by use of credit ratings. For Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Fund.

9. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(b) Credit risk (continued)

In addition, those Funds using OTC FDIs have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract not being enforceable.

A Counterparty Review Group ("CRG") is established by Wellington Management's Executive Committee and reports to the Risk Management Committee. It is responsible for approving counterparties for use in OTC FDI arrangements, periodically reviewing quantitative and qualitative criteria designed to reduce the risk of counterparty default.

This includes a calculation of counterparty exposure and overall issuer exposure. Each Fund has the following set exposure limits:
• Counterparty exposure limit is 5% of a Fund's NAV;
• Overall issuer exposure limit is 20% of a Fund's NAV*

*This is not applicable for transferable securities or money market instruments which are issued or guaranteed by EU or Non-EU Member States.

The methods and calculation examples used by WMFRM to ensure compliance with the above set limits are detailed in the risk management process statement that is reviewed regularly by the Board of Directors and is filed with the Central Bank at least annually.

(c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has availed itself of the segregated liability provisions of the Companies Act. As such there is no potential for cross liability between the Funds. This means that liquidity risk needs to be managed at the Fund level.

Each Fund's assets comprise mainly readily realisable securities. The main financial liability of each Fund is the redemption of redeemable shares. As an open-ended investment company with variable capital, the Company is required to sell shares back to Shareholders at a price equivalent to the Net Asset Value per Share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

To meet the redemption liability the Funds may be required to unwind positions in FDIs or sell securities. Those Funds that are either heavily invested in FDIs or hold securities in less liquid or illiquid markets may find it more difficult to unwind these positions quickly. This can lead to investments not being liquidated at fair value.

WMFRM monitors the liquidity of each Fund on a periodic basis, at least monthly, to ensure that each Fund's current liquidity aligns with its liquidity profile. In some cases the Investment Manager may make use of access products or ETFs to allow exposure to all required markets whilst maintaining sufficient liquidity. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining Shareholders. The Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have shares of that Fund redeemed on that dealing day realise the same proportion of redeemed shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

A Fund has a concentration risk in relation to total Fund net assets in situations where 100% of the issued shares of the Fund are held by a single investor. In such a situation, if the single investor were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. As at December 31, 2018 the Wellington Sterling Core Bond Plus Fund had a single investor. The Wellington Emerging Local Debt Advanced Beta Fund, Wellington Global Currency Absolute Return Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington US$ Core High Yield Bond Fund, Wellington Emerging Market Themes Fund, Wellington FinTech Fund, Wellington Pan European Small Cap Equity Fund and Wellington Multi-Asset Total Return Income Fund were held by a single external investor where Wellington also holds seed capital. (As at December 31, 2017 the Wellington European Contrarian Value Fund and Wellington Pan European Small Cap Equity Fund had a single investor.

9. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(c) Liquidity risk (continued)

The Wellington Emerging Local Debt Advanced Beta Fund, Wellington Global Currency Absolute Return Fund, Wellington Global Strategic Sovereign Fund, Wellington Emerging Markets Systematic Equity Fund, Wellington Emerging Market Themes Fund and Wellington Dynamic Diversified Income Fund were held by a single external investor where Wellington also holds seed capital).

Financial derivative instruments
Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed. The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Futures contracts
Interest rate futures contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Futures contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate futures contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond futures contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency futures contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction. Future contracts are also used to gain or hedge market exposure on bonds, equities and indices.

Traded forward contracts
These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Traded forward contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Traded forward contracts are OTC traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. Traded forward contracts with identical counterparty, currency bought and currency sold are netted together for the purposes of disclosure within each Fund's schedule of investments.

Options
These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options can be both exchange traded as well as OTC. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair. Options on a bond future also carry the same basis risk as the future contract. In addition, OTC traded FDIs have counterparty risk.

Swaps
Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into a credit default swap to isolate and transfer the credit risk associated with a particular reference asset, but also in order to gain further market exposure. Credit default swaps provide a measure of protection against defaults of debt issuers.

9. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(c) Liquidity risk (continued)

Swaps (continued)

The use of credit default swaps does not assure their use will be effective or will have the desired result. The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed-rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

Warrants
Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

Fund specific risk management process
As UCITS Funds, the Funds are required to adhere to investment and borrowing powers laid down by the UCITS directives. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total Net Asset Value of the Funds in any one particular security. Compliance with these restrictions is monitored both by the Investment Manager and by the Depositary.

In addition to UCITS restrictions, the investment objectives of the Funds contain specific self-imposed restrictions. The investment objectives also determine the impact of each type of risk on a particular Fund. The investment objective for each Fund is given in full in the Investment Manager's reports.

In accordance with IFRS 7, the following section gives a detailed analysis of how each Fund manages the various elements of risk.

(a) Market risk

The Investment Manager monitors all elements of market risk by means of an integrated value at risk ("VaR") approach. This is a complex risk monitoring strategy that measures the expected market value decrease of a given Fund over a specified time horizon, measured in a specified unit of currency within a particular confidence interval. The VaR approach also identifies interest rate and foreign currency exposure experienced by the Fund.

The Investment Manager will apply an Advanced Risk Measurement Approach to assess market risk of each Fund and ensure the leverage effect of using FDIs is not significant enough to cause disproportionate losses to a Fund's overall value.

Below is the list of parameters regarding the VaR calculation:

- A one day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations where there is severe general market illiquidity.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end of day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

For those Funds using absolute VAR, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The daily absolute VaR of the Funds is calculated to ensure that it does not exceed 4.47% of the Funds' Net Asset Value calculated using a parametric approach.

For those Funds employing relative VaR, the VaR of a Fund shall not exceed twice the VaR on a comparable benchmark or reference Fund. The choice of a benchmark versus a reference Fund will take account of the Funds' investment approach, with benchmark oriented Funds generally using a benchmark, and unconstrained Funds generally using a reference Fund. Since relative VaR is an integral part of the Funds' market risk management, a VaR limit of 200% has been established for all relevant Funds. These limits are monitored daily by the Risk management team of the Investment Manager. The Risk management team monitored the total global exposure of the Fund for the observation period from January 1, 2018 to December 31, 2018 and comparative period January 1, 2017 to December 31, 2017, utilising the VaR calculated on a relative basis.

As part of the UCITS monitoring of derivative use, the Depositary reviews the relative and absolute VaR on a daily basis.

Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the tables disclosed on the following pages for each Fund within the Company for the years ended December 31, 2017 and December 31, 2018.

Relative VaR December 31, 2018	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2018
Wellington Emerging Local Debt Fund	JPMorgan Government Bond Index - Emerging Markets Global Diversified	200.00%	112.47%	91.92%	101.70%	106.04%
Wellington Emerging Local Debt Advanced Beta Fund	JP Morgan Government Bond Index – Emerging Markets Global Diversified	200.00%	83.10%	62.84%	71.94%	78.21%
Wellington Global Bond Fund	Barclays Global Aggregate Index	200.00%	104.62%	84.78%	95.95%	101.22%
Wellington Global Credit Plus Fund	Barclays Global Aggregate Corporate (Finance 40% Capped)	200.00%	112.34%	77.86%	91.79%	102.11%
Wellington Global High Yield Bond Fund	Bank of America Merrill Lynch Global HY Constrained Index	200.00%	119.55%	102.23%	109.57%	118.98%
Wellington Higher Quality Global High Yield Bond Fund	Bank of America Merrill Lynch High Yield Constrained Index	200.00%	113.54%	98.98%	107.47%	108.26%
Wellington Opportunistic Emerging Markets Debt Fund	JPMorgan Emerging Markets Bond Index Global	200.00%	98.44%	80.54%	89.81%	94.40%
Wellington Sterling Core Bond Plus Fund	Bank of America Merrill Lynch Sterling Broad Market Index	200.00%	115.21%	94.13%	103.81%	107.24%
Wellington US$ Core High Yield Bond Fund	Bank of America Merrill US High Yield Constrained Index	200.00%	107.77%	76.74%	87.02%	90.33%
Wellington Emerging Markets Equity Fund	MSCI Emerging Markets Index	200.00%	107.66%	97.59%	103.60%	100.84%
Wellington Emerging Markets Systematic Equity Fund	MSCI Emerging Markets Index	200.00%	103.67%	92.48%	96.41%	98.04%
Wellington Global Perspectives Fund	MSCI All Countries World Small Cap Index	200.00%	114.05%	103.47%	107.91%	103.97%

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

Relative VaR December 31, 2018	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2018
Wellington Pan European Small Cap Equity Fund	MSCI Europe Small Cap Index	200.00%	104.24%	95.53%	100.15%	100.69%
Wellington Multi-Asset Total Return Income Fund	MSCI All Country World Index	200.00%	116.73%	0.00%	100.71%	100.82%

Absolute VaR December 31, 2018	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2018
Wellington Global Credit Buy and Maintain Fund	4.47%	0.18%	0.08%	0.13%	0.18%
Wellington Global Currency Absolute Return Fund	4.47%	1.27%	0.17%	0.72%	1.06%
Wellington Opportunistic Fixed Income Fund	4.47%	0.40%	0.25%	0.32%	0.31%
Wellington World Bond Fund	4.47%	0.38%	0.10%	0.20%	0.33%
Wellington Dynamic Diversified Income Fund	4.47%	0.65%	0.27%	0.42%	0.55%
Wellington Multi-Asset Absolute Return Fund	4.47%	0.63%	0.35%	0.46%	0.49%

Commitment Approach December 31, 2018	Benchmark/Reference Fund	VaR December 31, 2018
Wellington Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	2.48%
Wellington Durable Companies Fund	MSCI All Country World Index	1.49%
Wellington Durable Enterprises Fund	-	1.58%
Wellington Emerging Markets Local Equity Fund	MSCI Emerging Markets Index	2.12%
Wellington Emerging Markets Opportunities Fund	MSCI Emerging Markets IMI	2.14%
Wellington Emerging Market Themes Fund	MSCI Emerging Markets Index	1.92%
Wellington Enduring Assets Fund	-	1.37%
Wellington European Contrarian Value Fund	MSCI Europe Index	1.90%
Wellington FinTech Fund	MSCI All Country World Index	2.77%
Wellington Focused European Equity Fund	MSCI Europe Index	1.94%
Wellington Global Health Care Equity Fund	MSCI World Health Care Index	2.50%
Wellington Global Impact Fund	MSCI All Country World Index	1.80%
Wellington Strategic European Equity Fund	MSCI Europe Index	1.87%
Wellington US Capital Appreciation Equity Fund	Fund portfolio (excluding any derivative positions)	2.45%

Relative VaR	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2017
December 31, 2017						
Wellington Emerging Local Debt Fund	JPMorgan Government Bond Index - Emerging Markets Global Diversified	200.00%	113.20%	97.20%	104.47%	100.90%
Wellington Emerging Local Debt Advanced Beta Fund	JP Morgan Government Bond Index – Emerging Markets Global Diversified	200.00%	84.70%	43.10%	63.54%	60.60%
Wellington Global Bond Fund	Barclays Global Aggregate Index	200.00%	102.70%	85.10%	92.94%	90.60%
Wellington Global Credit Plus Fund	Barclays Global Aggregate Corporate (Finance 40% Capped)	200.00%	123.00%	80.00%	93.46%	84.40%

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

Relative VaR	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2017
December 31, 2017						
Wellington Global High Yield Bond Fund	Bank of America Merrill Lynch Global HY Constrained Index	200.00%	136.20%	61.10%	109.51%	120.40%
Wellington Opportunistic Emerging Markets Debt Fund	JPMorgan Emerging Markets Bond Index Global	200.00%	119.50%	79.50%	91.63%	82.50%
Wellington Sterling Core Bond Plus Fund	Bank of America Merrill Lynch Sterling Broad Market Index	200.00%	124.90%	80.60%	99.83%	96.70%
Wellington US$ Core High Yield Bond Fund	ML US High Yield Master II Constrained Index	200.00%	136.80%	63.10%	95.27%	99.20%
Wellington Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	200.00%	125.30%	83.00%	106.50%	117.90%
Wellington Durable Companies Fund	MSCI All Country World Index	200.00%	122.30%	84.50%	103.57%	103.30%
Wellington Emerging Markets Equity Fund	MSCI Emerging Markets Index	200.00%	116.50%	95.10%	104.12%	109.70%
Wellington Emerging Markets Local Equity Fund	MSCI Emerging Markets Index	200.00%	113.50%	70.90%	92.46%	88.10%
Wellington Emerging Markets Opportunities Fund	MSCI Emerging Markets IMI	200.00%	134.30%	83.20%	100.88%	123.10%
Wellington Emerging Markets Systematic Equity Fund	MSCI Emerging Markets Index	200.00%	117.70%	91.30%	105.19%	93.50%
Wellington Emerging Market Themes Fund	MSCI Emerging Markets Index	200.00%	90.00%	66.70%	78.93%	78.50%
Wellington European Contrarian Value Fund	MSCI Europe Index	200.00%	142.70%	92.60%	118.93%	93.20%
Wellington Global Health Care Equity Fund	MSCI World Health Care Index	200.00%	188.10%	115.00%	146.24%	133.40%
Wellington Global Impact Fund	MSCI All Country World Index	200.00%	193.10%	92.70%	135.29%	149.90%
Wellington Global Perspectives Fund	MSCI All Countries World Small Cap Index	200.00%	130.10%	100.40%	111.66%	100.40%
Wellington Opportunistic Themes Fund	MSCI All Country World Index	200.00%	137.40%	88.20%	108.23%	117.70%
Wellington Pan European Small Cap Equity Fund	MSCI Europe Small Cap Index	200.00%	129.00%	79.80%	105.29%	84.50%
Wellington Strategic European Equity Fund	MSCI Europe Index	200.00%	129.70%	77.70%	101.55%	96.80%
Wellington US Capital Appreciation Equity Fund	Fund portfolio (excluding any derivative positions)	200.00%	100.00%	97.00%	99.96%	97.00%

Absolute VaR	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2017
December 31, 2017					
Wellington Emerging and Sovereign Opportunities Fund	4.47%	1.43%	0.51%	0.95%	1.00%
Wellington Global Credit Buy and Maintain Fund	4.47%	0.13%	0.05%	0.09%	0.07%
Wellington Global Currency Absolute Return Fund	4.47%	1.54%	0.17%	0.52%	0.97%
Wellington Global Strategic Sovereign Fund	4.47%	0.15%	0.07%	0.10%	0.11%
Wellington Opportunistic Fixed Income Fund	4.47%	0.26%	0.22%	0.24%	0.25%
Wellington World Bond Fund	4.47%	0.17%	0.06%	0.11%	0.13%
Wellington Enduring Assets Fund	4.47%	1.43%	0.70%	0.95%	0.71%
Wellington Dynamic Diversified Income Fund	4.47%	0.51%	0.18%	0.31%	0.32%
Wellington Multi-Asset Absolute Return Fund	4.47%	0.75%	0.34%	0.45%	0.43%

Leverage

In accordance with the various investment objectives of the Funds within the Company, the Investment Manager does not expect to utilise bank borrowing. However, it is expected that the various Funds will generally incur leverage through the use of FDIs. The Funds could incur a higher level of leverage because of their use of FDIs for investment purposes and

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

Leverage (continued)

because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage the Investment Manager will utilise the gross notional approach, calculated as the sum of the notional of the FDIs used. The daily average is used to calculate an average leverage percentage for each Fund, previously and for the comparative observation period January 01, 2017 to December 31, 2017 two observations were taken each month and this data was used. The average level of leverage for each Fund during the observation period January 01, 2018 to December 31, 2018 and during the comparative observation period January 01, 2017 to December 31, 2017 are outlined in the following tables.

		December 31, 2018		December 31, 2017	
	Leverage range	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class Hedging	Average Leverage including Share Class Hedging	Average Leverage excluding Share Class hedging
Wellington Emerging Local Debt Fund	0-1000%	284.53%	273.22%	297.96%	286.48%
Wellington Emerging Local Debt Advanced Beta Fund	0-700%	272.42%	119.59%	246.26%	96.08%
Wellington Emerging and Sovereign Opportunities Fund	0-5000%	N/A	N/A	2790.90%	2790.90%
Wellington Global Bond Fund	50-800%	246.97%	201.31%	204.33%	137.20%
Wellington Global Credit Buy and Maintain Fund	0-600%	276.32%	186.76%	274.11%	100.32%
Wellington Global Credit Plus Fund	0-700%	221.71%	106.92%	217.65%	97.51%
Wellington Global Currency Absolute Return Fund	0-1800%	618.95%	618.95%	502.78%	502.78%
Wellington Global High Yield Bond Fund	0-400%	104.19%	41.57%	78.96%	15.61%
Wellington Global Strategic Sovereign Fund	0-800%	N/A	N/A	274.41%	123.67%
Wellington Higher Quality Global High Yield Bond Fund	0-400%	139.53%	17.85%	0.00%	0.00%
Wellington Opportunistic Emerging Markets Debt Fund	0-600%	170.02%	99.25%	128.45%	58.17%
Wellington Opportunistic Fixed Income Fund	0-650%	240.03%	240.03%	210.70%	210.70%
Wellington Sterling Core Bond Plus Fund	50-800%	310.41%	310.41%	103.02%	103.02%
Wellington US$ Core High Yield Bond Fund	0-350%	4.25%	4.25%	3.78%	3.78%
Wellington World Bond Fund	0-900%	428.41%	334.01%	365.00%	272.77%
Wellington Asia ex Japan Equity Fund	0-330%	N/A	N/A	4.79%	4.79%
Wellington Durable Companies Fund	0-330%	N/A	N/A	0.00%	0.00%
Wellington Emerging Markets Equity Fund	0-330%	N/A	N/A	3.92%	3.92%
Wellington Emerging Markets Local Equity Fund	0-330%	113.62%	0.76%	104.74%	3.33%
Wellington Emerging Markets Opportunities Fund	0-350%	N/A	N/A	1.20%	1.20%
Wellington Emerging Markets Systematic Equity Fund	0-330%	0.00%	0.00%	0.00%	0.00%
Wellington Emerging Market Themes Fund	0-400%	N/A	N/A	2.72%	2.63%
Wellington Enduring Assets Fund	0-330%	N/A	N/A	17.87%	0.00%
Wellington European Contrarian Value Fund	0-330%	N/A	N/A	0.00%	0.00%
Wellington Global Health Care Equity Fund	0-330%	N/A	N/A	0.20%	0.20%
Wellington Global Impact Fund	0-330%	N/A	N/A	17.01%	14.98%
Wellington Global Perspectives Fund	0-330%	50.50%	0.00%	50.16%	0.00%
Wellington Opportunistic Themes Fund	0-800%	N/A	N/A	109.50%	109.50%
Wellington Pan European Small Cap Equity Fund	0-330%	0.00%	0.00%	N/A	N/A
Wellington Strategic European Equity Fund	0-330%	N/A	N/A	14.23%	0.00%
Wellington US Capital Appreciation Equity Fund	0-400%	N/A	N/A	0.00%	0.00%
Wellington Dynamic Diversified Income Fund	0-1800%	87.05%	87.05%	133.84%	133.84%
Wellington Multi-Asset Absolute Return Fund	0-3300%	754.61%	618.75%	522.11%	396.87%
Wellington Multi-Asset Total Return Income Fund	0-650%	66.98%	27.98%	N/A	N/A

IFRS 9 requires an impairment assessment to be carried out on its financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets and liabilities measured at amortised cost, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. Management considers historical analysis and forward-looking information indetermining any expected credit loss. As at December 31, 2018, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature (i.e. interest receivable, receivables/payables due from/to brokers), and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk

The Funds are exposed to credit risk on cash & equivalents, debtors, debt securities and FDIs. The Funds' maximum exposure to credit risk at the statement of financial position date is the value disclosed on the statement of financial position and the Schedule of investments of each Fund.

The table below details the schedule of investments by investment grade for all Funds which invest in debt securities.

	December 31, 2018 %	December 31, 2017 %
Wellington Emerging Local Debt Fund		
Investment grade	82.37	62.22
Below investment grade	17.63	37.78
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Emerging Local Debt Advanced Beta Fund		
Investment grade	74.91	70.57
Below investment grade	25.09	29.43
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Emerging and Sovereign Opportunities Fund		
Investment grade	N/A	82.80
Below investment grade	N/A	16.32
Not rated	N/A	0.88
	N/A	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Global Bond Fund		
Investment grade	98.58	97.36
Below investment grade	1.42	2.64
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Global Credit Buy and Maintain Fund		
Investment grade	94.01	87.48
Below investment grade	5.62	12.52
Not rated	0.37	-
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Global Credit Plus Fund		
Investment grade	97.20	94.01
Below investment grade	2.80	5.99
	100.00	100.00

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2018 %	December 31, 2017 %
Wellington Global Currency Absolute Return Fund		
Investment grade	100.00	100.00
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Global High Yield Bond Fund		
Investment grade	3.21	7.76
Below investment grade	96.79	91.87
Not rated	-	0.37
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Global Strategic Sovereign Fund		
Investment grade	N/A	100.00
	N/A	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Higher Quality Global High Yield Bond Fund		
Investment grade	3.34	N/A
Below investment grade	96.66	N/A
	100.00	N/A

	December 31, 2018 %	December 31, 2017 %
Wellington Opportunistic Emerging Markets Debt Fund		
Investment grade	39.56	58.93
Below investment grade	60.44	41.07
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Opportunistic Fixed Income Fund		
Investment grade	86.19	86.94
Below investment grade	13.63	13.06
Not rated	0.18	-
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Sterling Core Bond Plus Fund		
Investment grade	99.75	98.95
Below investment grade	0.25	1.05
	100.00	100.00

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2018 %	December 31, 2017 %
Wellington US$ Core High Yield Bond Fund		
Investment grade	3.45	6.10
Below investment grade	96.54	93.90
Not rated	0.01	-
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington World Bond Fund		
Investment grade	92.74	89.64
Below investment grade	7.06	10.31
Not rated	0.20	0.05
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Dynamic Diversified Income Fund		
Investment grade	87.90	75.67
Below investment grade	12.10	24.33
	100.00	100.00

	December 31, 2018 %	December 31, 2017 %
Wellington Multi-Asset Total Return Income Fund		
Investment grade	79.94	N/A
Below investment grade	20.06	N/A
	100.00	N/A

As noted above, some of the Funds use FDIs. These Funds are exposed to credit risk in respect of the counterparties to those FDIs, however such credit risk is mitigated by collateral received. Further information on the exposures of the Funds and the related collateral are provided in the schedule of investments and also in the offsetting section of this note below.

There were no material carrying amounts of financial assets that would otherwise be past due or impaired whose terms have been renegotiated as at December 31, 2018 (December 31, 2017: Nil).

Substantially all of the cash and securities held by the Company are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company acts as the Global Depositary for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The Company's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub depositary is maintained in correspondent accounts of State Street Bank and Trust Company. The Company's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

9. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(c) Liquidity risk

The Company's financial liabilities and net settled financial liabilities comprises forward foreign exchange contracts, futures contracts options, warrants, swaps and accrued expenses. Substantially all had a maturity of not greater than 6 months based on the remaining period at December 31, 2018 and for the comparative period December 31, 2017 to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Financial assets and financial liabilities at fair value through profit or loss

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable, other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distribution payable, withholding and capital gains tax payable, other payables) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at December 31, 2018 and December 31, 2017.

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Local Debt Fund				
Financial assets at fair value through profit or loss				
Debt securities	2	2,157,056	2	1,717,046
Repurchase agreements	2	199,633	2	112,288
		2,356,689		1,829,334
Financial derivative instruments				
Currency swaps	2	1,256	2	502
Traded forward contracts	2	21,140	2	27,956
Interest rate swaps	2	17,420	2	6,036
Options purchased	2	10,426	2	8,104
Swaptions purchased	2	859	2	1,039
Total return swaps	2	-	2	2,076
		51,101		45,713
Total financial assets at fair value through profit or loss		2,407,790		1,875,047
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Currency swaps	2	(1,164)	2	(102)
Traded forward contracts	2	(24,580)	2	(32,990)
Traded futures contracts	1	(126)	1	(132)
Interest rate swaps	2	(8,345)	2	(751)
Options written	2	(7,805)	2	(3,638)
Total financial liabilities at fair value through profit or loss		(42,020)		(37,613)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Local Debt Advanced Beta Fund				
Financial assets at fair value through profit or loss				
Debt securities	2	65,522	2	57,150
Repurchase agreements	2	2,783	2	1,211
		68,305		58,361
Financial derivative instruments				
Traded forward contracts	2	968	2	522
Interest rate swaps	2	78	2	-
		1,046		522
Total financial assets at fair value through profit or loss		69,351		58,883
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(456)	2	(554)
Interest rate swaps	2	-	2	(14)
Total financial liabilities at fair value through profit or loss		(456)		(568)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	December 31, 2018		December 31, 2017	
	Level	Fair value $'000	Level	Fair value $'000
Wellington Emerging and Sovereign Opportunities Fund*				
Financial assets at fair value through profit or loss				
Debt securities	2	N/A	2	42,427
Repurchase agreements	2	N/A	2	3,398
		N/A		45,825
Financial derivative instruments				
Credit default swaps	2	N/A	2	113
Currency swaps	2	N/A	2	1,052
Traded forward contracts	2	N/A	2	4,982
Traded futures contracts	1	N/A	1	64
Interest rate swaps	2	N/A	2	2,852
Options purchased	2	N/A	2	1,535
Swaptions purchased	2	N/A	2	160
Total return swaps	2	N/A	2	13
		N/A		10,771
Total financial assets at fair value through profit or loss		N/A		56,596
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	N/A	2	(65)
Currency swaps	2	N/A	2	(194)
Traded forward contracts	2	N/A	2	(5,102)
Traded futures contracts	1	N/A	1	(3)
Interest rate swaps	2	N/A	2	(860)
Options written	2	N/A	2	(1,451)
Total financial liabilities at fair value through profit or loss		N/A		(7,675)

*The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Bond Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	70,531	2	9,474
Debt securities	2	1,372,380	2	2,183,590
Repurchase agreements	2	40,967	2	28,332
		1,483,878		2,221,396
Financial derivative instruments				
Credit default swaps	2	-	2	86
Traded forward contracts	2	8,740	2	23,331
Traded futures contracts	1	4,683	1	2,395
Interest rate swaps	2	4,008	2	1,139
Options purchased	2	-	2	208
TBA purchase commitments	2	169,328	2	93,511
Swaptions purchased	2	-	2	29
		186,759		120,699
Total financial assets at fair value through profit or loss		1,670,637		2,342,095
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	-	2	(341)
Traded forward contracts	2	(8,017)	2	(17,778)
Traded futures contracts	1	(1,127)	1	(1,553)
Interest rate swaps	2	(2,227)	2	(773)
Options written	2	-	2	(23)
TBA sale commitments	2	(6,629)	2	(7,202)
Total financial liabilities at fair value through profit or loss		(18,000)		(27,670)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Credit Buy and Maintain Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	1,340	2	681
Bank loan	2	76	2	100
Debt securities	2	96,532	2	30,822
Repurchase agreements	2	320	2	2,001
		98,268		33,604
Financial derivative instruments				
Traded forward contracts	2	696	2	296
Traded futures contracts	1	8	1	119
		704		415
Total financial assets at fair value through profit or loss		98,972		34,019
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(42)	2	(75)
Traded futures contracts	1	(1,023)	1	(5)
Total financial liabilities at fair value through profit or loss		(1,065)		(80)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Credit Plus Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	76,397	2	9,286
Debt securities	2	1,825,801	2	2,305,591
Repurchase agreements	2	6,588	2	67,539
		1,908,786		2,382,416
Financial derivative instruments				
Credit default swaps	2	133	2	306
Traded forward contracts	2	15,815	2	25,091
Traded futures contracts	1	8,457	1	3,490
Interest rate swaps	2	-	2	447
TBA purchase commitments	2	74,503	2	-
		98,908		29,334
Total financial assets at fair value through profit or loss		2,007,694		2,411,750
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(816)	2	(626)
Traded forward contracts	2	(1,382)	2	(12,142)
Traded futures contracts	1	(4,115)	1	(2,296)
Interest rate swaps	2	-	2	(532)
Total financial liabilities at fair value through profit or loss		(6,313)		(15,596)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Currency Absolute Return Fund				
Financial assets at fair value through profit or loss				
Debt securities	2	4,170	2	3,494
Repurchase agreements	2	348	2	917
		4,518		4,411
Financial derivative instruments				
Traded forward contracts	2	271	2	187
Options purchased	2	18	2	16
		289		203
Total financial assets at fair value through profit or loss		4,807		4,614
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(110)	2	(175)
Options written	2	(27)	2	(19)
Total financial liabilities at fair value through profit or loss		(137)		(194)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global High Yield Bond Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	-	2	521
Bank loan	2	13,523	2	5,863
Equities	1	-	1	1,559
Equities	2	32	2	-
Debt securities	1	6,510	1	-
Debt securities	2	230,591	2	373,306
Debt securities	3	0	3	0
Repurchase agreements	2	3,276	2	12,433
		253,932		393,682
Financial derivative instruments				
Traded forward contracts	2	288	2	3,261
		288		3,261
Total financial assets at fair value through profit or loss		254,220		396,943
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(3,063)	2	(388)
Total financial liabilities at fair value through profit or loss		(3,063)		(388)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Strategic Sovereign Fund*				
Financial assets at fair value through profit or loss				
Debt securities	2	N/A	2	14,429
Repurchase agreements	2	N/A	2	298
		N/A		14,727
Financial derivative instruments				
Traded forward contracts	2	N/A	2	309
		N/A		309
Total financial assets at fair value through profit or loss		N/A		15,036
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	N/A	2	(226)
Total financial liabilities at fair value through profit or loss		N/A		(226)

*The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000
Wellington Higher Quality Global High Yield Bond Fund		
Financial assets at fair value through profit or loss		
Bank loan	2	1,805
Debt securities	2	41,907
Repurchase agreements	2	789
		44,501
Financial derivative instruments		
Traded forward contracts	2	8
		8
Total financial assets at fair value through profit or loss		44,509
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Traded forward contracts	2	(46)
Total financial liabilities at fair value through profit or loss		(46)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Opportunistic Emerging Markets Debt Fund				
Financial assets at fair value through profit or loss				
Debt securities	2	2,000,729	2	2,023,140
Repurchase agreements	2	178,854	2	86,554
		2,179,583		2,109,694
Financial derivative instruments				
Credit default swaps	2	-	2	758
Traded forward contracts	2	3,279	2	10,609
Traded futures contracts	1	21,239	1	4,341
Interest rate swaps	2	423	2	38
		24,941		15,746
Total financial assets at fair value through profit or loss		2,204,524		2,125,440
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(15)	2	(6)
Traded forward contracts	2	(2,998)	2	(6,457)
Traded futures contracts	1	(14,748)	1	(2,632)
Interest rate swaps	2	(8)	2	-
Total financial liabilities at fair value through profit or loss		(17,769)		(9,095)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Opportunistic Fixed Income Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	7,350	2	-
Bank loan	2	16,271	2	122
Equities	1	299	1	409
Equities	2	17,825	2	4,609
Debt securities	2	156,113	2	32,781
		197,858		37,921
Financial derivative instruments				
Credit default swaps	2	3,302	2	6
Traded forward contracts	2	530	2	117
Traded futures contracts	1	2,154	1	45
Interest rate swaps	2	81	2	-
TBA purchase commitments	2	8,278	2	2,670
Swaptions purchased	2	284	2	-
		14,629		2,838
Total financial assets at fair value through profit or loss		212,487		40,759
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(1,311)	2	(17)
Traded forward contracts	2	(1,764)	2	(205)
Traded futures contracts	1	(451)	1	(65)
Interest rate swaps	2	(272)	2	(5)
TBA sale commitments	2	-	2	(4,557)
Total return swaps	2	(13)	2	-
Total financial liabilities at fair value through profit or loss		(3,811)		(4,849)

	Level	December 31, 2018 Fair value £'000	Level	December 31, 2017 Fair value £'000
Wellington Sterling Core Bond Plus Fund				
Financial assets at fair value through profit or loss				
Debt securities	2	61,768	2	62,802
		61,768		62,802
Financial derivative instruments				
Traded forward contracts	2	469	2	306
Traded futures contracts	1	57	1	141
Interest rate swaps	2	261	2	56
Options purchased	2	-	2	11
Swaptions purchased	2	-	2	1
		787		515
Total financial assets at fair value through profit or loss		62,555		63,317
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(186)	2	(376)
Traded futures contracts	1	(53)	1	(10)
Interest rate swaps	2	(137)	2	(37)
Options written	2	-	2	(1)
Total financial liabilities at fair value through profit or loss		(376)		(424)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington US$ Core High Yield Bond Fund				
Financial assets at fair value through profit or loss				
Bank loan	2	723	2	3,480
Equities	1	-	1	743
Equities	2	49	2	-
Debt securities	1	380	1	-
Debt securities	2	14,840	2	155,169
Debt securities	3	0	3	0
Repurchase agreements	2	233	2	5,318
		16,225		164,710
Financial derivative instruments				
Traded forward contracts	2	3	2	-
		3		-
Total financial assets at fair value through profit or loss		16,228		164,710
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	-	2	(55)
Total financial liabilities at fair value through profit or loss		-		(55)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington World Bond Fund				
Financial assets at fair value through profit or loss				
Asset-backed securities	2	3,263	2	5,560
Bank loan	2	3,570	2	1,955
Equities	1	12	1	34
Debt securities	1	455	1	-
Debt securities	2	130,460	2	85,760
Debt securities	3	0	3	0
Repurchase agreements	2	6,057	2	700
		143,817		94,009
Financial derivative instruments				
Credit default swaps	2	129	2	134
Traded forward contracts	2	3,051	2	2,202
Traded futures contracts	1	325	1	154
Interest rate swaps	2	536	2	69
Options purchased	2	-	2	14
Swaptions purchased	2	114	2	2
		4,155		2,575
Total financial assets at fair value through profit or loss		147,972		96,584
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(79)	2	(255)
Traded forward contracts	2	(1,547)	2	(1,706)
Traded futures contracts	1	(120)	1	(57)
Interest rate swaps	2	(314)	2	(59)
Options written	2	-	2	(2)
Total financial liabilities at fair value through profit or loss		(2,060)		(2,079)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	3,851	1	51,055
Repurchase agreements	2	-	2	1,347
		3,851		52,402
Financial derivative instruments				
Options purchased	2	-	2	805
		-		805
Total financial assets at fair value through profit or loss		3,851		53,207

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Durable Companies Fund				
Financial assets at fair value through profit or loss				
Equities	1	430,833	1	479,737
Repurchase agreements	2	11,229	2	10,916
Total financial assets at fair value through profit or loss		442,062		490,653

	Level	December 31, 2018 Fair value $'000
Wellington Durable Enterprises Fund		
Financial assets at fair value through profit or loss		
Equities	1	38,288
Repurchase agreements	2	1,223
		39,511
Financial derivative instruments		
Traded forward contracts	2	0
		0
Total financial assets at fair value through profit or loss		39,511

	Level	December 31, 2018 Fair value £'000	Level	December 31, 2017 Fair value £'000
Wellington Emerging Markets Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	85,946	1	140,859
Equities	3	-	3	837
Repurchase agreements	2	1,914	2	2,193
		87,860		143,889
Financial derivative instruments				
Traded forward contracts	2	-	2	5
Total financial assets at fair value through profit or loss		87,860		143,894
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(28)	2	(259)
Total financial liabilities at fair value through profit or loss		(28)		(259)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Markets Local Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	650,281	1	787,810
Equities	3	-	3	6,160
Repurchase agreements	2	4,550	2	17,211
		654,831		811,181
Financial derivative instruments				
Traded forward contracts	2	-	2	4,917
Options purchased	2	938	2	9,676
Total return swaps	2	127	2	-
		1,065		14,593
Total financial assets at fair value through profit or loss		655,896		825,774
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(374)	2	(1)
Total return swaps	2	(17)	2	-
Total financial liabilities at fair value through profit or loss		(391)		(1)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Markets Opportunities Fund				
Financial assets at fair value through profit or loss				
Equities	1	201,293	1	256,676
Repurchase agreements	2	6,943	2	9,593
Total financial assets at fair value through profit or loss		208,236		266,269

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Markets Systematic Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	135,337	1	138,994
Repurchase agreements	2	874	2	898
Total financial assets at fair value through profit or loss		136,211		139,892

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Emerging Market Themes Fund				
Financial assets at fair value through profit or loss				
Equities	1	2,275	1	2,523
Equities	3	0	3	0
		2,275		2,523
Financial derivative instruments				
Traded forward contracts	2	0	2	-
Options purchased	2	23	2	34
		23		34
Total financial assets at fair value through profit or loss		2,298		2,557
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	-	2	(1)
Total financial liabilities at fair value through profit or loss		-		(1)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Enduring Assets Fund				
Financial assets at fair value through profit or loss				
Equities	1	217,263	1	202,146
Repurchase agreements	2	6,937	2	9,063
		224,200		211,209
Financial derivative instruments				
Traded forward contracts	2	158	2	191
		158		191
Total financial assets at fair value through profit or loss		224,358		211,400
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(5)	2	-
Total financial liabilities at fair value through profit or loss		(5)		-

	Level	December 31, 2018 Fair value €'000	Level	December 31, 2017 Fair value €'000
Wellington European Contrarian Value Fund				
Financial assets at fair value through profit or loss				
Equities	1	7,812	1	1,159
Total financial assets at fair value through profit or loss		7,812		1,159

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000
Wellington FinTech Fund		
Financial assets at fair value through profit or loss		
Equities	1	51,278
Repurchase agreements	2	1,382
Total financial assets at fair value through profit or loss		52,660
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Traded forward contracts	2	0
Total financial liabilities at fair value through profit or loss		0

	Level	December 31, 2018 Fair value €'000
Wellington Focused European Equity Fund		
Financial assets at fair value through profit or loss		
Equities	1	1,357
Total financial assets at fair value through profit or loss		1,357

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Health Care Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	1,971,083	1	1,799,131
Repurchase agreements	2	18,080	2	66,732
		1,989,163		1,865,863
Financial derivative instruments				
Traded forward contracts	2	51	2	40
		51		40
Total financial assets at fair value through profit or loss		1,989,214		1,865,903
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(27)	2	-
Total financial liabilities at fair value through profit or loss		(27)		-

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Impact Fund				
Financial assets at fair value through profit or loss				
Equities	1	165,597	1	122,485
Repurchase agreements	2	3,276	2	3,054
		168,873		125,539
Financial derivative instruments				
Traded forward contracts	2	104	2	7
Total return swaps	2	0	2	-
		104		7
Total financial assets at fair value through profit or loss		168,977		125,546
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(145)	2	-
Total return swaps	2	(199)	2	-
Total financial liabilities at fair value through profit or loss		(344)		-

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Global Perspectives Fund				
Financial assets at fair value through profit or loss				
Equities	1	277,814	1	198,023
Repurchase agreements	2	1,507	2	600
		279,321		198,623
Financial derivative instruments				
Traded forward contracts	2	604	2	495
		604		495
Total financial assets at fair value through profit or loss		279,925		199,118
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(20)	2	-
Total financial liabilities at fair value through profit or loss		(20)		-

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Opportunistic Themes Fund*				
Financial assets at fair value through profit or loss				
Equities	1	N/A	1	27,693
Repurchase agreements	2	N/A	2	2,589
		N/A		30,282
Financial derivative instruments				
Traded forward contracts	2	N/A	2	77
Traded futures contracts	1	N/A	1	30
		N/A		107
Total financial assets at fair value through profit or loss		N/A		30,389
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	N/A	2	(84)
Traded futures contracts	1	N/A	1	(79)
Total financial liabilities at fair value through profit or loss		N/A		(163)

*The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

	Level	December 31, 2018 Fair value €'000	Level	December 31, 2017 Fair value €'000
Wellington Pan European Small Cap Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	898	1	1,041
Total financial assets at fair value through profit or loss		898		1,041

	Level	December 31, 2018 Fair value €'000	Level	December 31, 2017 Fair value €'000
Wellington Strategic European Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	1,619,958	1	2,198,064
		1,619,958		2,198,064
Financial derivative instruments				
Traded forward contracts	2	151	2	17
		151		17
Total financial assets at fair value through profit or loss		1,620,109		2,198,081
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Traded forward contracts	2	(4)	2	(1,619)
Total financial liabilities at fair value through profit or loss		(4)		(1,619)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington US Capital Appreciation Equity Fund				
Financial assets at fair value through profit or loss				
Equities	1	9,595	1	12,444
Equities	3	24	3	-
Repurchase agreements	2	311	2	520
Total financial assets at fair value through profit or loss		9,930		12,964

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Dynamic Diversified Income Fund				
Financial assets at fair value through profit or loss				
Equities	1	2,539	1	3,832
Equities	2	13	2	14
Debt securities	2	3,053	2	2,332
Repurchase agreements	2	602	2	187
		6,207		6,365
Financial derivative instruments				
Credit default swaps	2	5	2	2
Traded forward contracts	2	5	2	1
Traded futures contracts	1	12	1	7
Options purchased	2	21	2	21
Total return swaps	2	29	2	9
		72		40
Total financial assets at fair value through profit or loss		6,279		6,405
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(4)	2	(7)
Traded forward contracts	2	(3)	2	(12)
Traded futures contracts	1	(3)	1	(25)
Options written	2	(21)	2	(44)
Total return swaps	2	(23)	2	(40)
Total financial liabilities at fair value through profit or loss		(54)		(128)

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

	Level	December 31, 2018 Fair value $'000	Level	December 31, 2017 Fair value $'000
Wellington Multi-Asset Absolute Return Fund				
Financial assets at fair value through profit or loss				
Equities	1	132,468	1	132,651
Equities	2	-	2	22
Equities	3	40	3	-
Debt securities	2	-	2	0
Repurchase agreements	2	13,491	2	2,960
		145,999		135,633
Financial derivative instruments				
Credit default swaps	2	90	2	1,903
Traded forward contracts	2	1,357	2	3,943
Traded futures contracts	1	3,107	1	304
Interest rate swaps	2	31	2	196
Options purchased	2	1	2	243
Swaptions purchased	2	147	2	159
Total return swaps	2	8,147	2	675
		12,880		7,423
Total financial assets at fair value through profit or loss		158,879		143,056
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Credit default swaps	2	(434)	2	(47)
Traded forward contracts	2	(3,167)	2	(1,401)
Traded futures contracts	1	(1,110)	1	(1,080)
Interest rate swaps	2	(338)	2	(188)
Options written	2	(0)	2	(2,282)
Total return swaps	2	(2,566)	2	(2,835)
Total financial liabilities at fair value through profit or loss		(7,615)		(7,833)

	Level	December 31, 2018 Fair value $'000
Wellington Multi-Asset Total Return Income Fund		
Financial assets at fair value through profit or loss		
Equities	1	17,817
Debt securities	2	15,207
Repurchase agreements	2	4,019
		37,043
Financial derivative instruments		
Traded forward contracts	2	19
Traded futures contracts	1	56
		75
Total financial assets at fair value through profit or loss		37,118
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
Credit default swaps	2	(32)
Traded forward contracts	2	(35)
Trade futures contracts	1	(141)
Total financial liabilities at fair value through profit or loss		(208)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds and certain non-US sovereign obligations and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

As at December 31, 2018 the valuation methodology for the level 3 positions held on the Wellington Global High Yield Bond Fund, Wellington US$ Core High Yield Bond Fund and Wellington World Bond Fund are based on future cash distribution.

As at December 31, 2018 the valuation methodology for the level 3 positions held on the Wellington US Capital Appreciation Equity Fund and Wellington Multi-Asset Absolute Return Fund are based on the last available price.

As at December 31, 2018 the valuation methodology for the level 3 position held on the Wellington Emerging Market Themes Fund is based on the intrinsic value.

As at December 31, 2017 the valuation methodology for the level 3 positions held on the Wellington US$ Core High Yield Bond Fund, Wellington Global High Yield Bond Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Market Themes Fund and Wellington World Bond Fund are based on the last available price.

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables present the transfers between levels for the financial year ended December 31, 2018.

Wellington US$ Core High Yield Bond Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Debt securities	380,200	(380,200)	-

Wellington Global High Yield Bond Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Debt securities	6,510,303	(6,510,303)	-

Wellington World Bond Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Debt securities	248,349	(248,349)	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1,2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	1,789,081	(1,177,422)	(611,659)

Wellington Emerging Markets Local Equity Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	9,070,442	(9,070,442)	-

Wellington US Capital Appreciation Equity Fund

Transfers between Levels 1 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	(24,321)	-	24,321

Wellington Dynamic Diversified Income Fund

Transfers between Levels 1 and 2:	*Level 1*	*Level 2*	*Level 3*
Equities	2,137	(2,137)	-

Wellington Multi-Asset Absolute Return Fund

Transfers between Levels 1,2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	77,337	(98,832)	21,495

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables present the transfers between levels for the financial year ended December 31, 2017.

Wellington Dynamic Diversified Income Fund

Transfers between Levels 1, 2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	(12,813)	12,813	-

Wellington Emerging Markets Local Equity Fund

Transfers between Levels 1, 2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	(2,009,813)	(4,150,310)	6,160,123

Wellington Multi-Asset Absolute Return Fund

Transfers between Levels 2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	-	31,615	(31,615)

Wellington Emerging Markets Equity Fund

Transfers between Levels 1, 2 and 3:	*Level 1*	*Level 2*	*Level 3*
Equities	(837,427)	-	837,427

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial year end. The debt securities transferred out of Level 2 relate to positions that resumed active trading during the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

Wellington Global High Yield Bond Fund	**Total December 31, 2018 $**	**Total December 31, 2017 $**
Opening balance	0	0
Gains/(losses) recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	0	0

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

	Total December 31, 2018	Total December 31, 2017
Wellington US$ Core High Yield Bond Fund	**$**	**$**
Opening balance	0	0
Gains/(losses) recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	0	0

	Total December 31, 2018	Total December 31, 2017
Wellington World Bond Fund	**$**	**$**
Opening balance	0	321,879
Gains/(losses) recognised during the year	-	128
Purchases	-	-
Sales	-	(322,007)
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	0	0

	Total December 31, 2018	Total December 31, 2017
Wellington Emerging Markets Equity Fund	**£**	**£**
Opening balance	837,427	-
Gains/(losses) recognised during the year	(135,337)	-
Purchases	434,266	-
Sales	(524,697)	-
Transfers out of level 3	(611,659)	-
Transfers into level 3	-	837,427
Closing balance	-	837,427

	Total December 31, 2018	Total December 31, 2017
Wellington Emerging Markets Local Equity Fund	**$**	**$**
Opening balance	6,160,123	-
Gains/(losses) recognised during the year	(1,184,972)	(60,034)
Purchases	-	1,721,842
Sales	(4,975,151)	(128,668)
Transfers out of level 3	-	-
Transfers into level 3	-	4,626,983
Closing balance	-	6,160,123

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Emerging Market Themes Fund	Total December 31, 2018 $	Total December 31, 2017 $
Opening balance	57	58
Gains/(losses) recognised during the year	(9)	(1)
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	48	57

Wellington US Capital Appreciation Equity Fund	Total December 31, 2018 $	Total December 31, 2017 $
Opening balance	-	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	24,321	-
Closing balance	24,321	-

Wellington Multi-Asset Absolute Return Fund	Total December 31, 2018 $	Total December 31, 2017 $
Opening balance	-	51,736
Gains and losses recognised during the year	(20,625)	56,661
Purchases	39,597	-
Sales	-	(76,782)
Transfers out of level 3	-	(31,615)
Transfers into level 3	21,495	-
Closing balance	40,467	-

9. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 sensitivity analysis

As at December 31, 2018 and December 31, 2017 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

Offsetting

Offsetting and amounts subject to master netting arrangement and similar agreements
Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2018:

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	17,420,396	-	17,420,396
Traded forward contracts	21,140,333	-	21,140,333
Currency swaps	1,255,812	-	1,255,812
Swaptions purchased	858,992	-	858,992
Options purchased	10,425,676	-	10,425,676
Repurchase agreements	199,633,000	-	199,633,000
Total	**250,734,209**	**-**	**250,734,209**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	7,989,451	(6,374,533)	(1,047,852)	567,066
Counterparty B	54,047	-	-	54,047
Counterparty C	1,458,822	(1,458,822)	-	-
Counterparty D	1,830,018	(228,464)	(80,000)	1,521,554
Counterparty E	1,126,425	(1,126,425)	-	-
Counterparty H	6,879,349	(5,059,205)	(1,320,000)	500,144
Counterparty I	5,984,938	(5,984,938)	-	-
Counterparty J	254,871	(251,675)	-	3,196
Counterparty K	13,458,625	(4,635,341)	(340,000)	8,483,284
Counterparty M	11,413,100	(9,474,538)	(1,938,562)	-
Counterparty Q	11,568	(11,568)	-	-
Counterparty R	199,907,380	(919,351)	(198,988,029)	-
Counterparty S	354,333	(354,333)	-	-
Counterparty Z	11,282	(11,282)	-	-
	250,734,209	**(35,890,475)**	**(203,714,443)**	**11,129,291**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	8,345,188	-	8,345,188
Traded forward contracts	24,579,745	-	24,579,745
Currency swaps	1,163,810	-	1,163,810
Options written	7,804,987	-	7,804,987
Total	**41,893,730**	**-**	**41,893,730**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	6,374,533	(6,374,533)	-	-
Counterparty C	2,760,385	(1,458,822)	(515,000)	786,563
Counterparty D	228,464	(228,464)	-	-
Counterparty E	2,620,617	(1,126,425)	(1,494,192)	-
Counterparty H	5,059,205	(5,059,205)	-	-
Counterparty I	8,313,717	(5,984,938)	-	2,328,779
Counterparty J	251,675	(251,675)	-	-
Counterparty K	4,635,341	(4,635,341)	-	-
Counterparty M	9,474,538	(9,474,538)	-	-
Counterparty Q	413,586	(11,568)	-	402,018
Counterparty R	919,351	(919,351)	-	-
Counterparty S	826,631	(354,333)	(472,298)	-
Counterparty Z	15,687	(11,282)	-	4,405
	41,893,730	**(35,890,475)**	**(2,481,490)**	**3,521,765**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	78,486	-	78,486
Traded forward contracts	967,112	-	967,112
Repurchase agreements	2,783,000	-	2,783,000
Total	**3,828,598**	**-**	**3,828,598**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty E	11,422	(11,422)	-	-
Counterparty J	220,302	-	-	220,302
Counterparty M	81,437	-	-	81,437
Counterparty O	732,162	-	-	732,162
Counterparty R	2,783,275	(56,824)	(2,726,451)	-
	3,828,598	**(68,246)**	**(2,726,451)**	**1,033,901**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	456,098	-	456,098
Total	**456,098**	**-**	**456,098**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty E	364,425	(11,422)	-	353,003
Counterparty I	34,103	-	-	34,103
Counterparty Q	746	-	-	746
Counterparty R	56,824	(56,824)	-	-
	456,098	**(68,246)**	**-**	**387,852**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	4,007,728	-	4,007,728
Traded forward contracts	8,739,841	-	8,739,841
Repurchase agreements	40,967,000	-	40,967,000
Total	**53,714,569**	**-**	**53,714,569**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	166,368	(166,368)	-	-
Counterparty C	2,057,431	(597,909)	-	1,459,522
Counterparty D	184,867	(184,867)	-	-
Counterparty E	717,814	(336,629)	(381,185)	-
Counterparty F	22,055	-	-	22,055
Counterparty G	9,221	(9,221)	-	-
Counterparty H	18,598	(18,598)	-	-
Counterparty I	1,915,076	(1,196,487)	-	718,589
Counterparty J	11,006	(11,006)	-	-
Counterparty K	3,346,867	(2,644,211)	-	702,656
Counterparty M	2,255,055	(2,255,055)	-	-
Counterparty O	607,094	(90,298)	-	516,796
Counterparty Q	3,733	(3,733)	-	-
Counterparty R	40,998,067	(12,548)	(40,985,519)	-
Counterparty S	98,263	(17,820)	-	80,443
Counterparty U	7,788	-	-	7,788
Counterparty W	1,292,916	(73,443)	-	1,219,473
Counterparty Z	2,350	(2,350)	-	-
	53,714,569	**(7,620,543)**	**(41,366,704)**	**4,727,322**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	2,226,924	-	2,226,924
Traded forward contracts	8,017,543	-	8,017,543
Total	**10,244,467**	**-**	**10,244,467**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	352,610	(166,368)	-	186,242
Counterparty C	597,909	(597,909)	-	-
Counterparty D	678,611	(184,867)	-	493,744
Counterparty E	336,629	(336,629)	-	-
Counterparty G	49,295	(9,221)	-	40,074
Counterparty H	51,371	(18,598)	-	32,773
Counterparty I	1,196,487	(1,196,487)	-	-
Counterparty J	79,198	(11,006)	-	68,192
Counterparty K	2,644,211	(2,644,211)	-	-
Counterparty M	4,003,259	(2,255,055)	-	1,748,204
Counterparty O	90,298	(90,298)	-	-
Counterparty Q	41,248	(3,733)	-	37,515
Counterparty R	12,548	(12,548)	-	-
Counterparty S	17,820	(17,820)	-	-
Counterparty W	73,443	(73,443)	-	-
Counterparty X	51	-	-	51
Counterparty Z	19,479	(2,350)	-	17,129
	10,244,467	**(7,620,543)**	**-**	**2,623,924**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Buy and Maintain Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	695,413	-	695,413
Repurchase agreements	320,000	-	320,000
Total	**1,015,413**	**-**	**1,015,413**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	50,824	-	-	50,824
Counterparty D	316	(316)	-	-
Counterparty I	518	-	-	518
Counterparty J	155	-	-	155
Counterparty K	791	-	-	791
Counterparty R	962,809	(9,973)	(330,404)	622,432
	1,015,413	**(10,289)**	**(330,404)**	**674,720**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	41,491	-	41,491
Total	**41,491**	**-**	**41,491**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty D	572	(316)	-	256
Counterparty M	30,946	-	-	30,946
Counterparty R	9,973	(9,973)	-	-
	41,491	**(10,289)**	**-**	**31,202**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	15,816,164	-	15,816,164
Credit default swaps	133,059	-	133,059
Repurchase agreements	6,588,000	-	6,588,000
Total	**22,537,223**	**-**	**22,537,223**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	57,223	-	-	57,223
Counterparty C	528,488	(311,588)	-	216,900
Counterparty D	370,060	-	-	370,060
Counterparty E	274	(274)	-	-
Counterparty H	10,208	(10,208)	-	-
Counterparty I	228,112	(132,603)	-	95,509
Counterparty J	11,087	-	-	11,087
Counterparty K	2,624,177	(330,972)	-	2,293,205
Counterparty M	54,869	(54,869)	-	-
Counterparty O	853,565	-	-	853,565
Counterparty R	16,440,589	(97,277)	(6,721,056)	9,622,256
Counterparty W	1,358,571	-	-	1,358,571
	22,537,223	**(937,791)**	**(6,721,056)**	**14,878,376**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	1,381,975	-	1,381,975
Credit default swaps	815,871	-	815,871
Total	**2,197,846**	**-**	**2,197,846**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	311,588	(311,588)	-	-
Counterparty E	8,202	(274)	(7,928)	-
Counterparty G	63,338	-	-	63,338
Counterparty H	785,843	(10,208)	-	775,635
Counterparty I	132,603	(132,603)	-	-
Counterparty K	330,972	(330,972)	-	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Plus Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty M	448,186	(54,869)	-	393,317
Counterparty R	97,277	(97,277)	-	-
Counterparty AD	19,837	-	-	19,837
	2,197,846	**(937,791)**	**(7,928)**	**1,252,127**

Wellington Global Currency Absolute Return Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	271,648	-	271,648
Options purchased	17,597	-	17,597
Repurchase agreements	348,000	-	348,000
Total	**637,245**	**-**	**637,245**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	20,965	(1,331)	-	19,634
Counterparty B	663	(663)	-	-
Counterparty C	19,424	(6,281)	-	13,143
Counterparty D	10,206	(7,803)	-	2,403
Counterparty E	18,500	(16,675)	-	1,825
Counterparty G	621	(621)	-	-
Counterparty H	8,220	(8,220)	-	-
Counterparty I	1,161	(300)	-	861
Counterparty J	4,478	(305)	-	4,173
Counterparty K	96,502	(28,760)	-	67,742
Counterparty M	23,158	(23,158)	-	-
Counterparty O	25,409	(43)	-	25,366
Counterparty Q	1,275	(801)	-	474
Counterparty R	349,820	(1,427)	(348,393)	-
Counterparty S	2,571	-	-	2,571
Counterparty W	52,153	(1,598)	-	50,555
Counterparty X	419	-	-	419
Counterparty Z	1,700	(1,700)	-	-
	637,245	**(99,686)**	**(348,393)**	**189,166**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Currency Absolute Return Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	109,170	-	109,170
Options written	27,465	-	27,465
Total	**136,635**	**-**	**136,635**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	1,331	(1,331)	-	-
Counterparty B	1,291	(663)	-	628
Counterparty C	6,281	(6,281)	-	-
Counterparty D	7,803	(7,803)	-	-
Counterparty E	16,675	(16,675)	-	-
Counterparty G	1,229	(621)	-	608
Counterparty H	15,805	(8,220)	-	7,585
Counterparty I	300	(300)	-	-
Counterparty J	305	(305)	-	-
Counterparty K	28,760	(28,760)	-	-
Counterparty M	50,100	(23,158)	-	26,942
Counterparty O	43	(43)	-	-
Counterparty Q	801	(801)	-	-
Counterparty R	1,427	(1,427)	-	-
Counterparty W	1,598	(1,598)	-	-
Counterparty Y	3	-	-	3
Counterparty Z	2,883	(1,700)	-	1,183
	136,635	**(99,686)**	**-**	**36,949**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	288,218	-	288,218
Repurchase agreements	3,276,000	-	3,276,000
Total	**3,564,218**	**-**	**3,564,218**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	3,521	(3,521)	-	-
Counterparty I	68,305	(68,305)	-	-
Counterparty K	185,786	(185,786)	-	-
Counterparty M	26,027	-	-	26,027
Counterparty R	3,280,579	-	(3,280,579)	-
	3,564,218	**(257,612)**	**(3,280,579)**	**26,027**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	3,062,836	-	3,062,836
Total	**3,062,836**	**-**	**3,062,836**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	37,061	(3,521)	-	33,540
Counterparty D	31,259		-	31,259
Counterparty I	2,774,262	(68,305)	-	2,705,957
Counterparty J	451		-	451
Counterparty K	219,803	(185,786)	-	34,017
	3,062,836	**(257,612)**	**-**	**2,805,224**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Higher Quality Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	8,376	-	8,376
Repurchase agreements	789,000	-	789,000
Total	**797,376**	**-**	**797,376**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	-	-	-	-
Counterparty I	412	-	-	412
Counterparty M	4,676	-	-	4,676
Counterparty R	792,288	(37,664)	(754,624)	-
	797,376	**(37,664)**	**(754,624)**	**5,088**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	45,889	-	45,889
Total	**45,889**	**-**	**45,889**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	2,917	-	-	2,917
Counterparty D	5,138	-	-	5,138
Counterparty J	170	-	-	170
Counterparty R	37,664	(37,664)	-	-
	45,889	**(37,664)**	**-**	**8,225**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	422,666	-	422,666
Traded forward contracts	3,279,467	-	3,279,467
Repurchase agreements	178,854,000	-	178,854,000
Total	**182,556,133**	**-**	**182,556,133**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	26,190	(22,966)	-	3,224
Counterparty D	134,641	(5,164)	-	129,477
Counterparty H	34,214	(4,548)	-	29,666
Counterparty I	477,820	(45,987)	(270,000)	161,833
Counterparty J	4,426	-	-	4,426
Counterparty M	137,670	(137,670)	-	-
Counterparty R	181,741,172	(606,017)	(181,135,155)	-
	182,556,133	**(822,352)**	**(181,405,155)**	**328,626**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	8,335	-	8,335
Traded forward contracts	2,996,970	-	2,996,970
Credit default swaps	15,332	-	15,332
Total	**3,020,637**	**-**	**3,020,637**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	1,627,902	-	-	1,627,902
Counterparty C	22,966	(22,966)	-	-
Counterparty D	5,164	(5,164)	-	-
Counterparty H	4,548	(4,548)	-	-
Counterparty I	45,987	(45,987)	-	-
Counterparty K	563,059	-	(360,000)	203,059
Counterparty M	144,994	(137,670)	-	7,324
Counterparty R	606,017	(606,017)	-	-
	3,020,637	**(822,352)**	**(360,000)**	**1,838,285**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	80,828	-	80,828
Traded forward contracts	530,727	-	530,727
Credit default swaps	3,301,594	-	3,301,594
Swaptions purchased	284,017	-	284,017
Total	**4,197,166**	**-**	**4,197,166**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	303,369	(232,803)	-	70,566
Counterparty C	57,239	(12,561)	-	44,678
Counterparty D	528,775	(108,034)	(420,741)	-
Counterparty E	20,459	(20,459)	-	-
Counterparty G	17,124	-	-	17,124
Counterparty H	119,888	(119,888)	-	-
Counterparty I	1,844,976	(732,110)	(530,000)	582,866
Counterparty J	109,164	(15,604)	-	93,560
Counterparty K	11,837	(11,837)	-	-
Counterparty M	967,899	(198,231)	(560,000)	209,668
Counterparty N	2,542	-	-	2,542
Counterparty O	56,475	(56,475)	-	-
Counterparty Q	3,486	-	-	3,486
Counterparty R	40,266	(40,266)	-	-
Counterparty S	1,850	(193)	-	1,657
Counterparty W	111,817	(111,817)	-	-
	4,197,166	**(1,660,278)**	**(1,510,741)**	**1,026,147**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	271,607	-	271,607
Traded forward contracts	1,764,964	-	1,764,964
Total return swaps	12,769	-	12,769
Credit default swaps	1,310,763	-	1,310,763
Total	**3,360,103**	**-**	**3,360,103**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	232,803	(232,803)	-	-
Counterparty C	12,561	(12,561)	-	-
Counterparty D	108,034	(108,034)	-	-
Counterparty E	53,635	(20,459)	-	33,176
Counterparty H	367,522	(119,888)	(247,634)	-
Counterparty I	732,110	(732,110)	-	-
Counterparty J	15,604	(15,604)	-	-
Counterparty K	143,713	(11,837)	-	131,876
Counterparty M	198,231	(198,231)	-	-
Counterparty O	143,798	(56,475)	-	87,323
Counterparty R	1,232,653	(40,266)	-	1,192,387
Counterparty S	193	(193)	-	-
Counterparty W	119,154	(111,817)	-	7,337
Counterparty AD	92	-		92
	3,360,103	**(1,660,278)**	**(247,634)**	**1,452,191**

Wellington Sterling Core Bond Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities set-off in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Interest rate swaps	260,955	-	260,955
Traded forward contracts	468,865	-	468,865
Total	**729,820**	**-**	**729,820**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to offset £	Collateral received £	Net amount £
Counterparty A	19,916.00	(4,990)	-	14,926.00

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sterling Core Bond Plus Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to offset £	Collateral received £	Net amount £
Counterparty B	944	-	-	944
Counterparty C	43,916	(20,856)	-	23,060
Counterparty D	1,026	(1,026)	-	-
Counterparty E	39,572	(17,358)	-	22,214
Counterparty G	713	(713)	-	-
Counterparty H	247	(247)	-	-
Counterparty I	131,901	(49,965)	-	81,936
Counterparty J	2,827	(2,827)	-	-
Counterparty K	130,688	(104,480)	-	26,208
Counterparty M	107,581	(84,743)	-	22,838
Counterparty N	28,821	-	-	28,821
Counterparty O	2,519	(404)	-	2,115
Counterparty Q	12,709	(704)	-	12,005
Counterparty R	3,483	(1,795)	-	1,688
Counterparty W	201,734	-	-	201,734
Counterparty X	402	(402)	-	-
Counterparty Y	596	(596)	-	-
Counterparty AD	225	-	-	225
	729,820	**(291,106)**	**-**	**438,714**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets set-off in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Interest rate swaps	137,439	-	137,439
Traded forward contracts	185,749	-	185,749
Total	**323,188**	**-**	**323,188**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to offset £	Collateral pledged £	Net amount £
Counterparty A	4,990	(4,990)	-	-
Counterparty C	20,856	(20,856)	-	-
Counterparty D	5,737	(1,026)	-	4,711
Counterparty E	17,358	(17,358)	-	-
Counterparty G	1,184	(713)	-	471
Counterparty H	6,714	(247)	-	6,467
Counterparty I	49,965	(49,965)	-	-
Counterparty J	10,408	(2,827)	-	7,581
Counterparty K	104,480	(104,480)	-	-
Counterparty M	84,743	(84,743)	-	-
Counterparty O	404	(404)	-	-
Counterparty Q	704	(704)	-	-
Counterparty R	1,795	(1,795)	-	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sterling Core Bond Plus Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to offset £	Collateral pledged £	Net amount £
Counterparty S	5,158	-	-	5,158
Counterparty U	7,041	-	-	7,041
Counterparty X	1,013	(402)	-	611
Counterparty Y	638	(596)	-	42
	323,188	**(291,106)**	**-**	**32,082**

Wellington US$ Core High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	3,472	-	3,472
Repurchase agreements	233,000	-	233,000
Total	**236,472**	**-**	**236,472**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	3,472	-	-	3,472
Counterparty B	233,000	-	(233,000)	-
	236,472	**-**	**(233,000)**	**3,472**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	535,968	-	535,968
Traded forward contracts	3,050,872	-	3,050,872
Credit default swaps	128,781	-	128,781
Swaptions purchased	114,253	-	114,253
Repurchase agreements	6,057,000	-	6,057,000
Total	**9,886,874**	**-**	**9,886,874**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	545,710	(2,941)	-	542,769
Counterparty B	219	-	-	219
Counterparty C	166,156	(68,281)	-	97,875
Counterparty D	616,520	(38,099)	-	578,421
Counterparty E	159,058	(44,655)	-	114,403
Counterparty G	1,773	(976)	-	797
Counterparty H	38,643	(21,640)	-	17,003
Counterparty I	214,247	(147,668)	-	66,579
Counterparty J	105,737	(2,359)	-	103,378
Counterparty K	802,281	(169,549)	-	632,732
Counterparty M	419,455	(335,626)	-	83,829
Counterparty O	228,048	(27,018)	-	201,030
Counterparty Q	1,342	(908)	-	434
Counterparty R	6,101,013	(1,074,509)	(5,026,504)	-
Counterparty S	7,967	(3,294)	-	4,673
Counterparty W	477,617	-	-	477,617
Counterparty Z	1,088	(1,088)	-	-
	9,886,874	**(1,938,611)**	**(5,026,504)**	**2,921,759**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	314,318	-	314,318
Traded forward contracts	1,547,523	-	1,547,523
Credit default swaps	78,666	-	78,666
Total	**1,940,507**	**-**	**1,940,507**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	2,941	(2,941)	-	-
Counterparty C	68,281	(68,281)	-	-
Counterparty D	38,099	(38,099)	-	-
Counterparty E	44,655	(44,655)	-	-
Counterparty G	976	(976)	-	-
Counterparty H	21,640	(21,640)	-	-
Counterparty I	147,668	(147,668)	-	-
Counterparty J	2,359	(2,359)	-	-
Counterparty K	169,549	(169,549)	-	-
Counterparty M	335,626	(335,626)	-	-
Counterparty O	27,018	(27,018)	-	-
Counterparty Q	908	(908)	-	-
Counterparty R	1,074,509	(1,074,509)	-	-
Counterparty S	3,294	(3,294)	-	-
Counterparty Z	2,984	(1,088)	-	1,896
	1,940,507	**(1,938,611)**	**-**	**1,896**

Wellington Durable Companies Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	11,229,000	-	11,229,000
Total	**11,229,000**	**-**	**11,229,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	11,229,000	-	(11,229,000)	-
	11,229,000	**-**	**(11,229,000)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Durable Enterprises Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	254	-	254
Repurchase agreements	1,223,000	-	1,223,000
Total	**1,223,254**	**-**	**1,223,254**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	254	-	-	254
Counterparty R	1,223,000	-	(1,223,000)	-
	1,223,254	**-**	**(1,223,000)**	**254**

Wellington Emerging Markets Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities set-off in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Repurchase agreements	1,914,259	-	1,914,259
Total	**1,914,259**	**-**	**1,914,259**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to offset £	Collateral received £	Net amount £
Counterparty R	1,914,259	-	(1,914,259)	-
	1,914,259	**-**	**(1,914,259)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets set-off in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Traded forward contracts	27,504	-	27,504
Total	**27,504**	**-**	**27,504**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to offset £	Collateral pledged £	Net amount £
Counterparty J	27,504	-	-	27,504
	27,504	**-**	**-**	**27,504**

Wellington Emerging Markets Local Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Total return swaps	126,596	-	126,596
Options purchased	938,201	-	938,201
Repurchase agreements	4,550,000	-	4,550,000
Total	**5,614,797**	**-**	**5,614,797**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	126,596	-	-	126,596
Counterparty K	938,201	-	(938,201)	-
Counterparty R	4,550,000	(373,898)	(4,176,102)	-
	5,614,797	**(373,898)**	**(5,114,303)**	**126,596**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Local Equity Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	373,898	-	373,898
Total return swaps	17,061	-	17,061
Total	**390,959**	**-**	**390,959**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty I	17,061	-	-	17,061
Counterparty R	373,898	(373,898)	-	-
	390,959	**(373,898)**	**-**	**17,061**

Wellington Emerging Markets Opportunities Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	6,943,000	-	6,943,000
Total	**6,943,000**	**-**	**6,943,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	6,943,000	-	(6,943,000)	-
	6,943,000	**-**	**(6,943,000)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Systematic Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	874,000	-	874,000
Total	**874,000**	**-**	**874,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	874,000	-	(874,000)	-
	874,000	**-**	**(874,000)**	**-**

Wellington Emerging Market Themes Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	80	-	80
Options purchased	23,164	-	23,164
Total	**23,244**	**-**	**23,244**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty I	80	-	-	80
Counterparty K	3,413	-	-	3,413
Counterparty S	19,751	-	-	19,751
	23,244	**-**	**-**	**23,244**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Enduring Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	158,366	-	158,366
Repurchase agreements	6,937,000	-	6,937,000
Total	**7,095,366**	**-**	**7,095,366**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	7,095,366	(5,341)	(7,090,025)	-
	7,095,366	**(5,341)**	**(7,090,025)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	5,341	-	5,341
Total	**5,341**	**-**	**5,341**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	5,341	(5,341)	-	-
	5,341	**(5,341)**	**-**	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington FinTech Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	1,382,000	-	1,382,000
Total	**1,382,000**	**-**	**1,382,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	1,382,000	(1)	(1,381,999)	-
	1,382,000	**(1)**	**(1,381,999)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	1	-	1
Total	**1**	**-**	**1**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	1	(1)	-	-
	1	**(1)**	**-**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	50,895	-	50,895
Repurchase agreements	18,080,000	-	18,080,000
Total	**18,130,895**	**-**	**18,130,895**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	18,130,895	(26,995)	(18,103,900)	-
	18,130,895	**(26,995)**	**(18,103,900)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	26,995	-	26,995
Total	**26,995**	**-**	**26,995**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	26,995	(26,995)	-	-
	26,995	**(26,995)**	**-**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	103,555	-	103,555
Total return swaps	299	-	299
Repurchase agreements	3,276,000	-	3,276,000
Total	**3,379,854**	**-**	**3,379,854**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty I	299	(299)	-	-
Counterparty R	3,379,555	(105,947)	(3,273,608)	-
	3,379,854	**(106,246)**	**(3,273,608)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	144,515	-	144,515
Total return swaps	199,101	-	199,101
Total	**343,616**	**-**	**343,616**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty E	24,435	-	-	24,435
Counterparty I	150,583	(299)	-	150,284
Counterparty P	48,518	-	-	48,518
Counterparty Q	14,133	-	-	14,133
Counterparty R	105,947	(105,947)	-	-
	343,616	**(106,246)**	**-**	**237,370**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Perspectives Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	603,720	-	603,720
Repurchase agreements	1,507,000	-	1,507,000
Total	**2,110,720**	**-**	**2,110,720**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	2,110,720	(20,427)	(1,537,298)	552,995
	2,110,720	**(20,427)**	**(1,537,298)**	**552,995**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	20,427	-	20,427
Total	**20,427**	**-**	**20,427**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	20,427	(20,427)	-	-
	20,427	**(20,427)**	**-**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Traded forward contracts	151,303	-	151,303
Total	**151,303**	**-**	**151,303**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to offset €	Collateral received €	Net amount €
Counterparty R	151,303	(4,066)	-	147,237
	151,303	**(4,066)**	**-**	**147,237**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Traded forward contracts	4,066	-	4,066
Total	**4,066**	**-**	**4,066**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to offset €	Collateral pledged €	Net amount €
Counterparty R	4,066	(4,066)	-	-
	4,066	**(4,066)**	**-**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US Capital Appreciation Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	311,000	-	311,000
Total	**311,000**	**-**	**311,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	311,000	-	(311,000)	-
	311,000	**-**	**(311,000)**	**-**

Wellington Dynamic Diversified Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	4,929	-	4,929
Total return swaps	28,687	-	28,687
Credit default swaps	5,245	-	5,245
Options purchased	21,378	-	21,378
Repurchase agreements	602,000	-	602,000
Total	**662,239**	**-**	**662,239**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	3,381	(12)	-	3,369
Counterparty C	525	(525)	-	-
Counterparty D	351	-	-	351
Counterparty E	183	-	-	183
Counterparty I	34,158	(24,943)	-	9,215
Counterparty J	35	-	-	35
Counterparty M	21,606	(21,606)	-	-
Counterparty R	602,000	(40)	(601,960)	-
	662,239	**(47,126)**	**(601,960)**	**13,153**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Dynamic Diversified Income Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	3,183	-	3,183
Total return swaps	22,524	-	22,524
Credit default swaps	4,031	-	4,031
Options written	21,459	-	21,459
Total	**51,197**	**-**	**51,197**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	12	(12)	-	-
Counterparty C	1,666	(525)	-	1,141
Counterparty I	24,943	(24,943)	-	-
Counterparty M	23,318	(21,606)	(750)	962
Counterparty Q	156	-	-	156
Counterparty R	40	(40)	-	-
Counterparty S	170	-	-	170
Counterparty W	892	-	-	892
	51,197	**(47,126)**	**(750)**	**3,321**

Wellington Multi-Asset Absolute Return Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	30,683	-	30,683
Traded forward contracts	1,358,455	-	1,358,455
Total return swaps	8,146,830	-	8,146,830
Credit default swaps	89,738	-	89,738
Swaptions purchased	147,218	-	147,218
Options purchased	641	-	641
Repurchase agreements	13,491,000	-	13,491,000
Total	**23,264,565**	**-**	**23,264,565**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	2,028,321	(1,294,360)	-	733,961
Counterparty C	474,799	(329,140)	-	145,659

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Absolute Return Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty D	520,730	(87,083)	(433,647)	-
Counterparty E	1,157,244	(419,467)	(737,777)	-
Counterparty G	58,836	(27,080)	-	31,756
Counterparty H	1,081,027	(124,052)	-	956,975
Counterparty I	1,336,937	(432,634)	(904,303)	-
Counterparty J	789,341	(44,052)	(745,289)	-
Counterparty K	530,363	(530,363)	-	-
Counterparty M	323,736	(256,850)	-	66,886
Counterparty O	122,731	(122,731)	-	-
Counterparty Q	11,089	(4,208)	-	6,881
Counterparty R	13,532,628	(2,267,584)	(11,265,044)	-
Counterparty S	10	-	(10)	-
Counterparty W	400,691	(330,441)	-	70,250
Counterparty Y	50	(50)	-	-
Counterparty AA	17,168	-	-	17,168
Counterparty AB	878,864	-	-	878,864
	23,264,565	**(6,270,095)**	**(14,086,070)**	**2,908,400**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	338,353	-	338,353
Traded forward contracts	3,166,532	-	3,166,532
Total return swaps	2,566,041	-	2,566,041
Credit default swaps	433,646	-	433,646
Options written	6	-	6
Total	**6,504,578**	**-**	**6,504,578**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	1,294,360	(1,294,360)	-	-
Counterparty C	329,140	(329,140)	-	-
Counterparty D	87,083	(87,083)	-	-
Counterparty E	419,467	(419,467)	-	-
Counterparty G	27,080	(27,080)	-	-
Counterparty H	124,052	(124,052)	-	-
Counterparty I	432,634	(432,634)	-	-
Counterparty J	44,052	(44,052)	-	-
Counterparty K	701,958	(530,363)	(171,595)	-
Counterparty M	256,850	(256,850)	-	-
Counterparty O	180,966	(122,731)	-	58,235
Counterparty Q	4,208	(4,208)	-	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Absolute Return Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	2,267,584	(2,267,584)	-	-
Counterparty W	330,441	(330,441)	-	-
Counterparty Y	4,703	(50)	-	4,653
	6,504,578	**(6,270,095)**	**(171,595)**	**62,888**

Wellington Multi-Asset Total Return Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	19,056	-	19,056
Repurchase agreements	4,019,000	-	4,019,000
Total	**4,038,056**	**-**	**4,038,056**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	11,683	-	-	11,683
Counterparty C	34	(34)	-	-
Counterparty E	3,270	-	-	3,270
Counterparty J	487	-	-	487
Counterparty O	3,582	-	-	3,582
Counterparty R	4,019,000	-	(4,019,000)	-
	4,038,056	**(34)**	**(4,019,000)**	**19,022**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Total Return Income Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	35,396	-	35,396
Credit default swaps	31,542	-	31,542
Total	**66,938**	**-**	**66,938**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	14,247	(34)	-	14,213
Counterparty I	31,542	-	-	31,542
Counterparty W	21,149	-	-	21,149
	66,938	**(34)**	**-**	**66,904**

The following tables present the Funds' derivative assets and liabilities by derivative type, net of amounts available for offset under a master netting agreement, or similar agreement, and net of related collateral received or pledged as of December 31, 2017.

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	6,036,496	-	6,036,496
Traded forward contracts	27,955,115	-	27,955,115
Currency swaps	502,270	-	502,270
Total return swaps	2,076,381	-	2,076,381
Swaptions purchased	1,039,241	-	1,039,241
Options purchased	8,103,819	-	8,103,819
Repurchase agreements	112,288,000	-	112,288,000
Total	**158,001,322**	**-**	**158,001,322**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	1,500,286	(331,497)	(330,000)	838,789
Counterparty C	1,566,102	(1,566,102)	-	-
Counterparty D	894,717	(894,717)	-	-
Counterparty E	3,779,312	(2,274,642)	-	1,504,670
Counterparty G	526,667	(125,715)	-	400,952

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty H	5,548,050	(2,451,504)	(2,210,000)	886,546
Counterparty I	9,396,655	(9,396,655)	-	-
Counterparty J	1,028,780	(1,028,780)	-	-
Counterparty K	6,140,773	(2,949,664)	(2,595,000)	596,109
Counterparty M	8,383,780	(4,926,853)	(3,456,927)	-
Counterparty O	86,287	(45,045)	-	41,242
Counterparty Q	369,295	(369,295)	-	-
Counterparty R	114,662,171	(409,722)	(113,380,448)	872,001
Counterparty S	3,922,439	(394,557)	(880,000)	2,647,882
Counterparty X	196,008	-	-	196,008
	158,001,322	**(27,164,748)**	**(122,852,375)**	**7,984,199**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	751,375	-	751,375
Traded forward contracts	32,989,057	-	32,989,057
Currency swaps	102,454	-	102,454
Options written	3,637,882	-	3,637,882
Total	**37,480,768**	**-**	**37,480,768**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	331,497	(331,497)	-	-
Counterparty C	4,488,574	(1,566,102)	(2,910,000)	12,472
Counterparty D	1,098,858	(894,717)	-	204,141
Counterparty E	2,274,642	(2,274,642)	-	-
Counterparty G	125,715	(125,715)	-	-
Counterparty H	2,451,504	(2,451,504)	-	-
Counterparty I	9,431,166	(9,396,655)	-	34,511
Counterparty J	1,743,411	(1,028,780)	(714,631)	-
Counterparty K	2,949,664	(2,949,664)	-	-
Counterparty M	4,926,853	(4,926,853)	-	-
Counterparty O	45,045	(45,045)	-	-
Counterparty Q	6,040,578	(369,295)	(4,960,000)	711,283
Counterparty R	409,722	(409,722)	-	-
Counterparty S	394,557	(394,557)	-	-
Counterparty Z	768,982	-	-	768,982
	37,480,768	**(27,164,748)**	**(8,584,631)**	**1,731,389**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	522,278	-	522,278
Repurchase agreements	1,211,000	-	1,211,000
Total	**1,733,278**	**-**	**1,733,278**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	1,732,291	(260,262)	(1,238,039)	233,990
Counterparty W	987	-	-	987
	1,733,278	**(260,262)**	**(1,238,039)**	**234,977**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	14,065	-	14,065
Traded forward contracts	554,351	-	554,351
Total	**568,416**	**-**	**568,416**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty E	74,533	-	-	74,533
Counterparty G	42,291	-	-	42,291
Counterparty I	5,718	-	-	5,718
Counterparty K	167,019	-	-	167,019
Counterparty M	14,065	-	-	14,065
Counterparty N	4,528	-	-	4,528
Counterparty R	260,262	(260,262)	-	-
	568,416	**(260,262)**	**-**	**308,154**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging and Sovereign Opportunities Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	2,851,989	-	2,851,989
Traded forward contracts	4,981,639	-	4,981,639
Currency swaps	1,051,887	-	1,051,887
Total return swaps	12,960	-	12,960
Credit default swaps	113,361	-	113,361
Swaptions purchased	160,486	-	160,486
Options purchased	1,535,496	-	1,535,496
Repurchase agreements	3,398,000	-	3,398,000
Total	**14,105,818**	**-**	**14,105,818**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	89,643	(19,393)	-	70,250
Counterparty C	560,197	(262,385)	-	297,812
Counterparty D	311,999	(67,562)	(244,437)	-
Counterparty E	1,106,686	(1,106,686)	-	-
Counterparty H	275,430	(135,812)	-	139,618
Counterparty I	2,506,355	(1,706,765)	(799,590)	-
Counterparty J	209,442	(73,772)	-	135,670
Counterparty K	1,767,061	(1,577,205)	-	189,856
Counterparty M	2,103,246	(1,664,689)	-	438,557
Counterparty O	459,554	(141,255)	(318,299)	-
Counterparty Q	1,229,584	(769,520)	-	460,064
Counterparty R	3,398,000	-	(3,398,000)	-
Counterparty S	88,621	(88,621)	-	-
	14,105,818	**(7,613,665)**	**(4,760,326)**	**1,731,827**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	859,759	-	859,759
Traded forward contracts	5,101,827	-	5,101,827
Currency swaps	194,235	-	194,235
Total return swaps	47	-	47

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging and Sovereign Opportunities Fund (continued)

Offsetting financial liabilities (continued)

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Credit default swaps	64,960	-	64,960
Options written	1,451,411	-	1,451,411
Total	**7,672,239**	**-**	**7,672,239**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	19,393	(19,393)	-	-
Counterparty C	262,385	(262,385)	-	-
Counterparty D	67,562	(67,562)	-	-
Counterparty E	1,137,409	(1,106,686)	-	30,723
Counterparty H	135,812	(135,812)	-	-
Counterparty I	1,706,765	(1,706,765)	-	-
Counterparty J	73,772	(73,772)	-	-
Counterparty K	1,577,205	(1,577,205)	-	-
Counterparty M	1,664,689	(1,664,689)	-	-
Counterparty O	141,255	(141,255)	-	-
Counterparty Q	769,520	(769,520)	-	-
Counterparty S	116,472	(88,621)	-	27,851
	7,672,239	**(7,613,665)**	**-**	**58,574**

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	1,138,902	-	1,138,902
Traded forward contracts	23,331,284	-	23,331,284
Credit default swaps	86,174	-	86,174
Swaptions purchased	29,224	-	29,224
Options purchased	207,882	-	207,882
Repurchase agreements	28,332,000	-	28,332,000
Total	**53,125,466**	**-**	**53,125,466**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	46,140	(46,140)	-	-
Counterparty C	2,864,993	(615,448)	-	2,249,545

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty D	76,528	-	-	76,528
Counterparty E	936,645	(936,645)	-	-
Counterparty G	155,634	(155,634)	-	-
Counterparty H	390,925	(132,428)	(50,790)	207,707
Counterparty I	8,793,708	(4,924,616)	-	3,869,092
Counterparty J	629,436	(186,561)	-	442,875
Counterparty K	3,271,231	(3,271,231)	-	-
Counterparty M	2,536,257	(2,269,531)	-	266,726
Counterparty O	1,330,640	(1,330,640)	-	-
Counterparty Q	41,094	(12,052)	-	29,042
Counterparty R	28,708,221	(439,540)	(28,268,681)	-
Counterparty S	1,103,637	(48,262)	-	1,055,375
Counterparty U	1,344,871	(1,070,235)	-	274,636
Counterparty W	140,069	-	-	140,069
Counterparty X	5,650	(5,650)	-	-
Counterparty Z	749,787	(10,372)	-	739,415
	53,125,466	**(15,454,985)**	**(28,319,471)**	**9,351,010**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	773,484	-	773,484
Traded forward contracts	17,778,622	-	17,778,622
Credit default swaps	340,607	-	340,607
Options written	22,653	-	22,653
Total	**18,915,366**	**-**	**18,915,366**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	296,813	(46,140)	-	250,673
Counterparty C	615,448	(615,448)	-	-
Counterparty E	1,998,574	(936,645)	-	1,061,929
Counterparty F	18,884	-	-	18,884
Counterparty G	211,232	(155,634)	-	55,598
Counterparty H	132,428	(132,428)	-	-
Counterparty I	4,924,616	(4,924,616)	-	-
Counterparty J	186,561	(186,561)	-	-
Counterparty K	4,950,697	(3,271,231)	-	1,679,466
Counterparty M	2,269,531	(2,269,531)	-	-
Counterparty O	1,691,144	(1,330,640)	-	360,504
Counterparty Q	12,052	(12,052)	-	-
Counterparty R	439,540	(439,540)	-	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty S	48,262	(48,262)	-	-
Counterparty U	1,070,235	(1,070,235)	-	-
Counterparty X	38,977	(5,650)	-	33,327
Counterparty Z	10,372	(10,372)	-	-
	18,915,366	**(15,454,985)**	**-**	**3,460,381**

Wellington Global Credit Buy and Maintain Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	296,153	-	296,153
Repurchase agreements	2,001,000	-	2,001,000
Total	**2,297,153**	**-**	**2,297,153**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty K	5,049	-	-	5,049
Counterparty M	26,144	(23,056)	-	3,088
Counterparty R	2,265,960	-	(2,041,766)	224,194
	2,297,153	**(23,056)**	**(2,041,766)**	**232,331**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Buy and Maintain Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	75,128	-	75,128
Total	**75,128**	**-**	**75,128**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	2,419	-	-	2,419
Counterparty C	22,233	-	-	22,233
Counterparty M	23,056	(23,056)	-	-
Counterparty U	27,420	-	-	27,420
	75,128	**(23,056)**	**-**	**52,072**

Wellington Global Credit Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	447,462	-	447,462
Traded forward contracts	25,091,157	-	25,091,157
Credit default swaps	305,542	-	305,542
Repurchase agreements	67,539,000	-	67,539,000
Total	**93,383,161**	**-**	**93,383,161**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	19,254	(19,254)	-	-
Counterparty C	64,414	(64,414)	-	-
Counterparty D	176,550	-	-	176,550
Counterparty E	63,850	(63,850)	-	-
Counterparty G	350,356	(70,803)	-	279,553
Counterparty H	48,000	-	-	48,000
Counterparty I	132,292	(132,292)	-	-
Counterparty K	803,002	(429,314)	-	373,688
Counterparty M	560,124	(560,124)	-	-
Counterparty O	447,462	-	(447,462)	-
Counterparty P	71,974	(71,974)	-	-
Counterparty R	89,540,753	(7,595,075)	(68,894,397)	13,051,281

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Plus Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty U	524,291	(192,785)	-	331,506
Counterparty Z	580,839	-	-	580,839
	93,383,161	**(9,199,885)**	**(69,341,859)**	**14,841,417**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	531,578	-	531,578
Traded forward contracts	12,142,372	-	12,142,372
Credit default swaps	625,894	-	625,894
Total	**13,299,844**	**-**	**13,299,844**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	165,195	(19,254)	-	145,941
Counterparty C	158,328	(64,414)	-	93,914
Counterparty E	401,572	(63,850)	-	337,722
Counterparty G	70,803	(70,803)	-	-
Counterparty I	852,157	(132,292)	(290,000)	429,865
Counterparty K	429,314	(429,314)	-	-
Counterparty M	2,174,101	(560,124)	(440,000)	1,173,977
Counterparty P	1,006,213	(71,974)	-	934,239
Counterparty R	7,595,075	(7,595,075)	-	-
Counterparty S	254,301	-	-	254,301
Counterparty U	192,785	(192,785)	-	-
	13,299,844	**(9,199,885)**	**(730,000)**	**3,369,959**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Currency Absolute Return Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	186,473	-	186,473
Options purchased	16,052	-	16,052
Repurchase agreements	917,000	-	917,000
Total	**1,119,525**	**-**	**1,119,525**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	7,275	(7,275)	-	-
Counterparty C	2,543	(2,543)	-	-
Counterparty D	2,664	(49)	-	2,615
Counterparty E	10,585	(10,585)	-	-
Counterparty G	466	(75)	-	391
Counterparty H	1,144	(1,144)	-	-
Counterparty I	35,031	(35,031)	-	-
Counterparty J	19	(19)	-	-
Counterparty K	47,132	(31,677)	-	15,455
Counterparty M	44,995	(44,995)	-	-
Counterparty O	1,774	(727)	-	1,047
Counterparty Q	7,281	(2,493)	-	4,788
Counterparty R	924,983	(5,613)	(919,370)	-
Counterparty S	3,555	(2,441)	-	1,114
Counterparty U	28,318	(8,743)	-	19,575
Counterparty X	311	(311)	-	-
Counterparty Z	1,449	(567)	-	882
	1,119,525	**(154,288)**	**(919,370)**	**45,867**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	174,965	-	174,965
Options written	18,876	-	18,876
Total	**193,841**	**-**	**193,841**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	11,507	(7,275)	-	4,232

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Currency Absolute Return Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty B	483	-	-	483
Counterparty C	9,844	(2,543)	-	7,301
Counterparty D	49	(49)	-	-
Counterparty E	17,340	(10,585)	-	6,755
Counterparty F	1,042	-	-	1,042
Counterparty G	75	(75)	-	-
Counterparty H	5,139	(1,144)	-	3,995
Counterparty I	39,080	(35,031)	-	4,049
Counterparty J	1,043	(19)	-	1,024
Counterparty K	31,677	(31,677)	-	-
Counterparty M	53,831	(44,995)	-	8,836
Counterparty O	727	(727)	-	-
Counterparty Q	2,493	(2,493)	-	-
Counterparty R	5,613	(5,613)	-	-
Counterparty S	2,441	(2,441)	-	-
Counterparty U	8,743	(8,743)	-	-
Counterparty X	2,147	(311)	-	1,836
Counterparty Z	567	(567)	-	-
	193,841	**(154,288)**	**-**	**39,553**

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	3,260,515	-	3,260,515
Repurchase agreements	12,433,000	-	12,433,000
Total	**15,693,515**	**-**	**15,693,515**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	11,395	-	-	11,395
Counterparty C	67,774	(67,774)	-	-
Counterparty I	656,231	(91,943)	-	564,288
Counterparty K	2,290,666	(176,988)	-	2,113,678
Counterparty M	71,604	-	-	71,604
Counterparty O	42,248	(20,313)	-	21,935
Counterparty R	12,464,353	-	(12,464,353)	-
Counterparty U	82,542	-	-	82,542
Counterparty Z	6,702	-	-	6,702
	15,693,515	**(357,018)**	**(12,464,353)**	**2,872,144**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	387,657	-	387,657
Total	**387,657**	**-**	**387,657**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	98,413	(67,774)	-	30,639
Counterparty I	91,943	(91,943)	-	-
Counterparty K	176,988	(176,988)	-	-
Counterparty O	20,313	(20,313)	-	-
	387,657	**(357,018)**	**-**	**30,639**

Wellington Global Strategic Sovereign Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	309,345	-	309,345
Repurchase agreements	298,000	-	298,000
Total	**607,345**	**-**	**607,345**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty H	14	(14)	-	-
Counterparty K	9,756	(1,192)	-	8,564
Counterparty O	1,376	(1,376)	-	-
Counterparty R	596,199	-	(304,518)	291,681
	607,345	**(2,582)**	**(304,518)**	**300,245**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Strategic Sovereign Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	225,507	-	225,507
Total	**225,507**	**-**	**225,507**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	9,948	-	-	9,948
Counterparty D	26	-	-	26
Counterparty H	10,173	(14)	-	10,159
Counterparty I	9,001	-	-	9,001
Counterparty K	1,192	(1,192)	-	-
Counterparty M	101,976	-	-	101,976
Counterparty O	65,962	(1,376)	-	64,586
Counterparty U	27,229	-	-	27,229
	225,507	**(2,582)**	**-**	**222,925**

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	37,784	-	37,784
Traded forward contracts	10,609,435	-	10,609,435
Credit default swaps	757,810	-	757,810
Repurchase agreements	86,554,000	-	86,554,000
Total	**97,959,029**	**-**	**97,959,029**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	125,034	-	-	125,034
Counterparty C	484,117	(484,117)	-	-
Counterparty D	34,089	(2,506)	-	31,583
Counterparty E	81,625	-	-	81,625
Counterparty H	81,928	-	-	81,928
Counterparty I	1,000,954	(1,000,954)	-	-
Counterparty J	42,923	(42,923)	-	-
Counterparty K	39,291	-	-	39,291

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	95,818,201	(552,547)	(88,289,792)	6,975,862
Counterparty S	237,987	(17,904)	-	220,083
Counterparty Y	12,880	-	-	12,880
	97,959,029	**(2,100,951)**	**(88,289,792)**	**7,568,286**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	6,457,523	-	6,457,523
Credit default swaps	5,663	-	5,663
Total	**6,463,186**	**-**	**6,463,186**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty C	745,959	(484,117)	(260,000)	1,842
Counterparty D	2,506	(2,506)	-	-
Counterparty I	1,162,165	(1,000,954)	-	161,211
Counterparty J	66,392	(42,923)	-	23,469
Counterparty M	3,915,713	-	(370,000)	3,545,713
Counterparty R	552,547	(552,547)	-	-
Counterparty S	17,904	(17,904)	-	-
	6,463,186	**(2,100,951)**	**(630,000)**	**3,732,235**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	117,053	-	117,053
Credit default swaps	5,742	-	5,742
Total	**122,795**	**-**	**122,795**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	792	(792)	-	-
Counterparty B	62,223	(29,935)	-	32,288
Counterparty C	8,358	-	-	8,358
Counterparty D	1,466	-	-	1,466
Counterparty H	1,574	(1,574)	-	-
Counterparty I	37,116	(37,116)	-	-
Counterparty O	6,395	(6,395)	-	-
Counterparty R	2,293	(2,293)	-	-
Counterparty S	2,578	(2,578)	-	-
	122,795	**(80,683)**	**-**	**42,112**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	4,583	-	4,583
Traded forward contracts	204,909	-	204,909
Credit default swaps	17,105	-	17,105
Total	**226,597**	**-**	**226,597**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	38,903	(792)	-	38,111
Counterparty B	29,935	(29,935)	-	-
Counterparty E	25,700	-	-	25,700
Counterparty H	25,818	(1,574)	-	24,244
Counterparty I	40,503	(37,116)	-	3,387
Counterparty J	4,192	-	-	4,192
Counterparty O	9,755	(6,395)	-	3,360

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	35,221	(2,293)	-	32,928
Counterparty S	16,570	(2,578)	-	13,992
	226,597	**(80,683)**	**-**	**145,914**

Wellington Sterling Core Bond Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities set-off in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Interest rate swaps	55,894	-	55,894
Traded forward contracts	305,829	-	305,829
Swaptions purchased	1,215	-	1,215
Options purchased	10,745	-	10,745
Total	**373,683**	**-**	**373,683**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to offset £	Collateral received £	Net amount £
Counterparty A	3,577	(3,577)	-	-
Counterparty C	5,653	(5,653)	-	-
Counterparty D	8,012	(2,019)	-	5,993
Counterparty E	60,606	(60,606)	-	-
Counterparty G	3,232	(1,305)	-	1,927
Counterparty H	25,421	(5,120)	(20,301)	-
Counterparty I	98,753	(87,903)	-	10,850
Counterparty J	48,917	(48,917)	-	-
Counterparty K	77,269	(63,945)	-	13,324
Counterparty M	10,838	(10,838)	-	-
Counterparty O	4,041	(2,129)	-	1,912
Counterparty Q	6,145	(6,145)	-	-
Counterparty R	13,837	(13,837)	-	-
Counterparty S	676	(641)	-	35
Counterparty U	2,075	(2,075)	-	-
Counterparty W	3,854	(10)	-	3,844
Counterparty Z	777	(777)	-	-
	373,683	**(315,497)**	**(20,301)**	**37,885**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sterling Core Bond Plus Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets set-off in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Interest rate swaps	36,769	-	36,769
Traded forward contracts	376,730	-	376,730
Options written	1,272	-	1,272
Total	**414,771**	**-**	**414,771**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to offset £	Collateral pledged £	Net amount £
Counterparty A	20,147	(3,577)	-	16,570
Counterparty C	8,548	(5,653)	-	2,895
Counterparty D	2,019	(2,019)	-	-
Counterparty E	76,474	(60,606)	-	15,868
Counterparty G	1,305	(1,305)	-	-
Counterparty H	5,120	(5,120)	-	-
Counterparty I	87,903	(87,903)	-	-
Counterparty J	73,115	(48,917)	-	24,198
Counterparty K	63,945	(63,945)	-	-
Counterparty M	18,002	(10,838)	-	7,164
Counterparty O	2,129	(2,129)	-	-
Counterparty Q	33,617	(6,145)	-	27,472
Counterparty R	16,680	(13,837)	-	2,843
Counterparty S	641	(641)	-	-
Counterparty U	3,167	(2,075)	-	1,092
Counterparty W	10	(10)	-	-
Counterparty X	97	-	-	97
Counterparty Z	1,852	(777)	-	1,075
	414,771	**(315,497)**	**-**	**99,274**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US$ Core High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	5,318,000	-	5,318,000
Total	**5,318,000**	**-**	**5,318,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	5,318,000	-	(5,318,000)	-
	5,318,000	**-**	**(5,318,000)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	54,967	-	54,967
Total	**54,967**	**-**	**54,967**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	31,410	-	-	31,410
Counterparty E	23,557	-	-	23,557
	54,967	**-**	**-**	**54,967**

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	68,597	-	68,597
Traded forward contracts	2,203,161	-	2,203,161
Credit default swaps	133,708	-	133,708
Swaptions purchased	1,832	-	1,832

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial assets (continued)

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Options purchased	14,198	-	14,198
Repurchase agreements	700,000	-	700,000
Total	**3,121,496**	**-**	**3,121,496**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	766	(766)	-	-
Counterparty C	48,173	(48,173)	-	-
Counterparty D	3,814	(3,814)	-	-
Counterparty E	113,904	(113,904)	-	-
Counterparty G	6,789	(6,789)	-	-
Counterparty H	20,311	(20,311)	-	-
Counterparty I	181,263	(181,263)	-	-
Counterparty J	5,143	(5,143)	-	-
Counterparty K	229,206	(199,935)	-	29,271
Counterparty M	86,104	(86,104)	-	-
Counterparty O	9,852	(9,852)	-	-
Counterparty Q	5,791	(926)	-	4,865
Counterparty R	2,298,424	(21,003)	(718,861)	1,558,560
Counterparty S	4,215	(4,215)	-	-
Counterparty U	52,988	(52,988)	-	-
Counterparty W	7,733	-	-	7,733
Counterparty X	480	(480)	-	-
Counterparty Z	46,540	(873)	-	45,667
	3,121,496	**(756,539)**	**(718,861)**	**1,646,096**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	58,823	-	58,823
Traded forward contracts	1,706,558	-	1,706,558
Credit default swaps	255,116	-	255,116
Options written	1,646	-	1,646
Total	**2,022,143**	**-**	**2,022,143**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	29,039	(766)	-	28,273
Counterparty C	90,733	(48,173)	-	42,560
Counterparty D	5,625	(3,814)	-	1,811
Counterparty E	142,923	(113,904)	-	29,019
Counterparty F	1,693	-	-	1,693
Counterparty G	55,999	(6,789)	-	49,210
Counterparty H	58,310	(20,311)	-	37,999
Counterparty I	298,563	(181,263)	-	117,300
Counterparty J	30,486	(5,143)	-	25,343
Counterparty K	199,935	(199,935)	-	-
Counterparty M	578,012	(86,104)	-	491,908
Counterparty N	7,022	-	-	7,022
Counterparty O	318,845	(9,852)	-	308,993
Counterparty Q	926	(926)	-	-
Counterparty R	21,003	(21,003)	-	-
Counterparty S	25,996	(4,215)	-	21,781
Counterparty U	152,774	(52,988)	-	99,786
Counterparty X	3,386	(480)	-	2,906
Counterparty Z	873	(873)	-	-
	2,022,143	**(756,539)**	**-**	**1,265,604**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Asia ex Japan Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Options purchased	805,125	-	805,125
Repurchase agreements	1,347,000	-	1,347,000
Total	**2,152,125**	**-**	**2,152,125**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty K	656,784	-	(590,000)	66,784
Counterparty R	1,347,000	-	(1,347,000)	-
Counterparty S	148,341	-	(140,000)	8,341
	2,152,125	**-**	**(2,077,000)**	**75,125**

Wellington Durable Companies Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	10,916,000	-	10,916,000
Total	**10,916,000**	**-**	**10,916,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	10,916,000	-	(10,916,000)	-
	10,916,000	**-**	**(10,916,000)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities set-off in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Traded forward contracts	4,790	-	4,790
Repurchase agreements	2,192,571	-	2,192,571
Total	**2,197,361**	**-**	**2,197,361**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to offset £	Collateral received £	Net amount £
Counterparty E	4,612	(4,612)	-	-
Counterparty R	2,192,749	(148)	(2,192,601)	-
	2,197,361	**(4,760)**	**(2,192,601)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets set-off in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Traded forward contracts	259,245	-	259,245
Total	**259,245**	**-**	**259,245**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to offset £	Collateral pledged £	Net amount £
Counterparty E	78,327	(4,612)	-	73,715
Counterparty R	148	(148)	-	-
Counterparty X	180,770	-	-	180,770
	259,245	**(4,760)**	**-**	**254,485**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Local Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	4,917,682	-	4,917,682
Options purchased	9,675,775	-	9,675,775
Repurchase agreements	17,211,000	-	17,211,000
Total	**31,804,457**	**-**	**31,804,457**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty K	4,289,625	-	(4,289,625)	-
Counterparty R	22,128,682	(935)	(17,555,887)	4,571,860
Counterparty S	5,386,150	-	(5,270,000)	116,150
	31,804,457	**(935)**	**(27,115,512)**	**4,688,010**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	935	-	935
Total	**935**	**-**	**935**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty R	935	(935)	-	-
	935	**(935)**	**-**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Opportunities Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	9,593,000	-	9,593,000
Total	**9,593,000**	**-**	**9,593,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	9,593,000	-	(9,593,000)	-
	9,593,000	**-**	**(9,593,000)**	**-**

Wellington Emerging Markets Systematic Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	898,000	-	898,000
Total	**898,000**	**-**	**898,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	898,000	-	(898,000)	-
	898,000	**-**	**(898,000)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Market Themes Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Options purchased	34,073	-	34,073
Total	**34,073**	**-**	**34,073**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty K	34,073	-	(34,073)	-
	34,073	**-**	**(34,073)**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	1,465	-	1,465
Total	**1,465**	**-**	**1,465**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty I	1,465	-	-	1,465
	1,465	**-**	**-**	**1,465**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Enduring Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	191,133	-	191,133
Repurchase agreements	9,063,000	-	9,063,000
Total	**9,254,133**	**-**	**9,254,133**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	9,254,133	-	(9,245,354)	8,779
	9,254,133	**-**	**(9,245,354)**	**8,779**

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	40,555	-	40,555
Repurchase agreements	66,732,000	-	66,732,000
Total	**66,772,555**	**-**	**66,772,555**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	66,772,555	-	(66,772,555)	-
	66,772,555	**-**	**(66,772,555)**	**-**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	6,530	-	6,530
Repurchase agreements	3,054,000	-	3,054,000
Total	**3,060,530**	**-**	**3,060,530**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	3,060,530	-	(3,060,530)	-
	3,060,530	**-**	**(3,060,530)**	**-**

Wellington Global Perspectives Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	494,814	-	494,814
Repurchase agreements	600,000	-	600,000
Total	**1,094,814**	**-**	**1,094,814**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	1,094,814	-	(614,027)	480,787
	1,094,814	**-**	**(614,027)**	**480,787**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Themes Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Traded forward contracts	77,504	-	77,504
Repurchase agreements	2,589,000	-	2,589,000
Total	**2,666,504**	**-**	**2,666,504**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty C	45,403	(2,301)	-	43,102
Counterparty D	624	-	-	624
Counterparty H	3,913	-	-	3,913
Counterparty I	14,453	(14,453)	-	-
Counterparty J	3,151	(3,151)	-	-
Counterparty M	3,226	-	-	3,226
Counterparty O	2,669	(2,516)	-	153
Counterparty R	2,589,351	-	(2,589,351)	-
Counterparty S	3,714	-	-	3,714
	2,666,504	**(22,421)**	**(2,589,351)**	**54,732**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	83,990	-	83,990
Total	**83,990**	**-**	**83,990**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	25,342	-	-	25,342
Counterparty B	10,263	-	-	10,263
Counterparty C	2,301	(2,301)	-	-
Counterparty E	10,518	-	-	10,518
Counterparty I	24,231	(14,453)	-	9,778
Counterparty J	5,747	(3,151)	-	2,596
Counterparty K	394	-	-	394
Counterparty O	2,516	(2,516)	-	-
Counterparty P	2,678	-	-	2,678
	83,990	**(22,421)**	**-**	**61,569**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Traded forward contracts	16,836	-	16,836
Total	**16,836**	**-**	**16,836**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to offset €	Collateral received €	Net amount €
Counterparty R	16,836	(16,836)	-	-
	16,836	**(16,836)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Traded forward contracts	1,618,984	-	1,618,984
Total	**1,618,984**	**-**	**1,618,984**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to offset €	Collateral pledged €	Net amount €
Counterparty R	1,618,984	(16,836)	-	1,602,148
	1,618,984	**(16,836)**	**-**	**1,602,148**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US Capital Appreciation Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Repurchase agreements	520,000	-	520,000
Total	**520,000**	**-**	**520,000**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty R	520,000	-	(520,000)	-
	520,000	**-**	**(520,000)**	**-**

Wellington Dynamic Diversified Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	760	-	760
Total return swaps	9,185	-	9,185
Credit default swaps	2,071	-	2,071
Options purchased	20,491	-	20,491
Repurchase agreements	187,000	-	187,000
Total	**219,507**	**-**	**219,507**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	2,071	(2,071)	-	-
Counterparty D	15	(15)	-	-
Counterparty I	18,847	(18,847)	-	-
Counterparty M	11,316	(11,316)	-	-
Counterparty O	16	-	-	16
Counterparty R	187,242	-	(187,242)	-
	219,507	**(32,249)**	**(187,242)**	**16**

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Dynamic Diversified Income Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Traded forward contracts	11,822	-	11,822
Total return swaps	40,464	-	40,464
Credit default swaps	6,467	-	6,467
Options written	44,021	-	44,021
Total	**102,774**	**-**	**102,774**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	4,564	(2,071)	-	2,493
Counterparty C	245	-	-	245
Counterparty D	151	(15)	-	136
Counterparty E	3,397	-	-	3,397
Counterparty H	1,461	-	-	1,461
Counterparty I	48,935	(18,847)	-	30,088
Counterparty M	44,021	(11,316)	(32,705)	-
	102,774	**(32,249)**	**(32,705)**	**37,820**

Wellington Multi-Asset Absolute Return Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities set-off in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Interest rate swaps	196,402	-	196,402
Traded forward contracts	3,942,317	-	3,942,317
Total return swaps	675,487	-	675,487
Credit default swaps	1,902,577	-	1,902,577
Swaptions purchased	159,420	-	159,420
Options purchased	243,023	-	243,023
Repurchase agreements	2,960,000	-	2,960,000
Total	**10,079,226**	**-**	**10,079,226**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty A	76,858	(76,858)	-	-
Counterparty B	372,654	(28,862)	-	343,792
Counterparty C	232,581	(232,581)	-	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Absolute Return Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to offset $	Collateral received $	Net amount $
Counterparty D	109,392	(66,424)	(10,000)	32,968
Counterparty E	663,607	(663,607)	-	-
Counterparty G	8,147	(240)	-	7,907
Counterparty H	158,503	(103,767)	-	54,736
Counterparty I	666,940	(666,940)	-	-
Counterparty J	6,261	(6,261)	-	-
Counterparty K	198,764	(127,192)	-	71,572
Counterparty M	1,865,390	(1,865,390)	-	-
Counterparty O	38,611	(38,611)	-	-
Counterparty Q	25,420	(25,420)	-	-
Counterparty R	5,557,505	(26,141)	(3,020,216)	2,511,148
Counterparty S	9,711	(9,711)	-	-
Counterparty U	82,024	(22,955)	-	59,069
Counterparty X	926	-	-	926
Counterparty Y	2,069	(1,571)	-	498
Counterparty Z	3,863	(3,863)	-	-
	10,079,226	**(3,966,394)**	**(3,030,216)**	**3,082,616**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets set-off in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Interest rate swaps	187,526	-	187,526
Traded forward contracts	1,401,721	-	1,401,721
Total return swaps	2,834,691	-	2,834,691
Credit default swaps	47,298	-	47,298
Options written	2,281,730	-	2,281,730
Total	**6,752,966**	**-**	**6,752,966**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty A	630,818	(76,858)	(553,960)	-
Counterparty B	28,862	(28,862)	-	-
Counterparty C	617,639	(232,581)	-	385,058
Counterparty D	66,424	(66,424)	-	-
Counterparty E	1,154,269	(663,607)	(490,662)	-
Counterparty F	7,242	-	-	7,242
Counterparty G	240	(240)	-	-
Counterparty H	103,767	(103,767)	-	-
Counterparty I	1,234,153	(666,940)	(420,000)	147,213
Counterparty J	97,811	(6,261)	-	91,550
Counterparty K	127,192	(127,192)	-	-
Counterparty M	2,384,406	(1,865,390)	(519,016)	-

9. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Absolute Return Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to offset $	Collateral pledged $	Net amount $
Counterparty O	42,977	(38,611)	-	4,366
Counterparty Q	65,816	(25,420)	-	40,396
Counterparty R	26,141	(26,141)	-	-
Counterparty S	120,759	(9,711)	-	111,048
Counterparty U	22,955	(22,955)	-	-
Counterparty X	6,605	-	-	6,605
Counterparty Y	1,571	(1,571)	-	-
Counterparty Z	13,319	(3,863)	-	9,456
	6,752,966	**(3,966,394)**	**(1,983,638)**	**802,934**

10. Approval of the financial statements

The Directors approved the financial statements on April 18, 2019.

Wellington Management Funds (Ireland) plc
Appendix 1 UCITS V Remuneration report (unaudited)

December 31, 2018

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016, the guidance published by the European Securities and Markets Authority and the guidelines published by the Central Bank of Ireland (the UCITS Regulations), the Company has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff (the Identified Staff). Under the UCITS Regulations, the Company is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the Funds managed.

Remuneration Policy

Application of the Policy

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 Company, (ii) aligns with the business strategy, objectives, values and interests of the Company, and the interests of the Funds, (iii) is appropriate given the size, internal organisation, nature, scope and complexity of the business of the Company and the Funds, and (iv) takes into account individual circumstances.

Specific requirements (including the payout process rules and the requirement that the Company establish a remuneration committee) 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/thresholds applicable in Ireland or, in the absence of any such standards, in other Member States,[1] provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of the Company or the Funds, or (iii) reward individual and functional team achievement.

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.[2]

Identified Staff
The beliefs and general principles set forth in this policy apply to all of the Company's staff, but the payout process set forth below applies only to Company 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 the Funds (collectively "Identified Staff"). In assessing the universe of Identified Staff, the Company will determine whether the activities of each member of the Identified Staff could have a significant impact on the Funds' results or balance sheet, and/or performance of the Funds, and the Company may consider other relevant factors.

Relevant Remuneration
This policy applies to all forms of payment of salaries, discretionary payments, and pension benefits, by the Company to Identified Staff, including any transfer of Funds' shares, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This policy does not apply to payments from Wellington Group entities (including partnership distributions).

Policy specifics

Guarantees and Early Termination
The Company will not normally offer guaranteed bonuses. The Company 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, the Company will assess performance of the individual (including by reference to financial and non-financial criteria) and of the Fund concerned, along with the relevant risks and the overall results of the Company.

[1] In light of 'need' identified in ESMA guidance, to preserve a level playing field among UCITS and jurisdictions.
[2] Full independence is not possible, as remuneration is ultimately linked to performance of the Company as a whole.

Remuneration Policy (continued)

Policy specifics (continued)

Performance Assessment (continued)
Performance will be assessed in a multi-year framework appropriate to the holding period recommended to investors in the Funds, to ensure that the assessment is based on longer-term performance of the Funds and their investment risks and that the payment of performance-based compensation is spread over a period taking into account the holding period recommended to investors in the Funds. 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.

Delegates
When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, the Company will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally as effective as those applicable under the ESMA Guidelines on Sound Remuneration Policies Under UCITS (ESMA/2016/575) (the "ESMA Guidelines"), or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

Responsibility and Oversight
WMF Global Management together with the Board of the Company and the Management Committee of Designated Persons are responsible for overseeing the Policy. The Policy shall be reviewed and updated at least annually, and more frequently as needed, and as applicable will be submitted to the Management Committee and the Board for approval at least annually. This policy will be subject to central and independent internal review for compliance at least annually.

Remuneration Committee
Given the internal organisation of the Company as a self-managed UCITS with a Board of Directors and no other employees, it is not currently considered proportionate for the Company to set up a Remuneration Committee. The Company will establish a remuneration committee if at any point it deems such establishment proportionate to oversee implementation of this policy with respect to decisions with risk implications relating to the Company and the Funds managed by the Company.

Adoption and annual review of the policy
The Company's remuneration policy was adopted by the Board of Directors on February 11, 2016. The latest annual review occurred on 14 November 2018. The Board of Directors is satisfied that the Company's remuneration policies are designed to be consistent with the UCITS Regulations.

Remuneration disclosure

The Company does not have staff or employees other than the Directors. The Directors of the Company who are separately employed by Wellington Management Company LLP, or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as Directors. Only three members of the Board of Directors are remunerated for their activities and receive an annual fixed fee. The Directors do not receive performance-based or variable remuneration. The annual fixed fees payable to such members of the Board of Directors who are remunerated for their activities are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scale and complexity of the Company's activities, the extent of the responsibilities and the number of board meetings and is subject to review from time to time. The aggregate amount of remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company for the financial year was USD189,993.

Quantitative remuneration disclosure

The Company is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with Wellington's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Wellington may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Wellington funds disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

Quantitative remuneration disclosure (continued)

All individuals included in the aggregated figures disclosed are rewarded in line with Wellington's remuneration policy for their responsibilities across the relevant Wellington business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

Members of staff of affiliated entities and senior management of the Company typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions across the broader Wellington group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Funds. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The Company has no staff, therefore the total remuneration awarded by the Company to its staff is nil for the financial year ending 31 December 2018.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to its Funds in respect of the financial year ending 31 December 2018, to senior management was USD 0.1m and to other members of staff whose actions have a material impact on the risk profile of the Funds was USD 5.2m.

Wellington Management Funds (Ireland) plc
Appendix 2 Securities financing transactions regulations (unaudited)

December 31, 2018

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2018, the Funds held repurchase agreements and total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at December 31, 2018

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Funds' Assets Under Management ("AUM"). The AUM is equivalent to the Funds' total net assets.

	Currency	Repurchase agreements	% of AUM	Total return swaps notional	% of AUM
Wellington Emerging Local Debt Fund	USD	199,633,000	8.30	-	-
Wellington Emerging Local Debt Advanced Beta Fund	USD	2,783,000	3.96	-	-
Wellington Global Bond Fund	USD	40,967,000	2.72	-	-
Wellington Global Credit Buy and Maintain Fund	USD	320,000	0.32	-	-
Wellington Global Credit Plus Fund	USD	6,588,000	0.34	-	-
Wellington Global Currency Absolute Return Fund	USD	348,000	7.30	-	-
Wellington Global High Yield Bond Fund	USD	3,276,000	1.29	-	-
Wellington Higher Quality Global High Yield Bond Fund	USD	789,000	1.75	-	-
Wellington Opportunistic Emerging Markets Debt Fund	USD	178,854,000	7.98	-	-
Wellington Opportunistic Fixed Income Fund	USD	-	-	975,000	0.37
Wellington US$ Core High Yield Bond Fund	USD	233,000	1.40	-	-
Wellington World Bond Fund	USD	6,057,000	4.07	-	-
Wellington Durable Companies Fund	USD	11,229,000	2.55	-	-
Wellington Durable Enterprises Fund	USD	1,223,000	3.09	-	-
Wellington Emerging Markets Equity Fund	GBP	1,914,259	2.19	-	-
Wellington Emerging Markets Local Equity Fund	USD	4,550,000	0.70	229,399	0.04
Wellington Emerging Markets Opportunities Fund	USD	6,943,000	3.26	-	-
Wellington Emerging Markets Systematic Equity Fund	USD	874,000	0.64	-	-
Wellington Enduring Assets Fund	USD	6,937,000	3.09	-	-
Wellington FinTech Fund	USD	1,382,000	2.64	-	-
Wellington Global Health Care Equity Fund	USD	18,080,000	0.91	-	-
Wellington Global Impact Fund	USD	3,276,000	1.93	95,772	0.06
Wellington Global Perspectives Fund	USD	1,507,000	0.54	-	-
Wellington US Capital Appreciation Equity Fund	USD	311,000	3.11	-	-
Wellington Dynamic Diversified Income Fund	USD	602,000	9.30	6,655	0.10
Wellington Multi-Asset Absolute Return Fund	USD	13,491,000	8.82	3,411,558	2.23
Wellington Multi-Asset Total Return Income Fund	USD	4,019,000	10.66	-	-

2a). Top 10 counterparties used for the repurchase agreements held as at December 31, 2018*

Listed below are the Top 10 counterparties in respect of repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Counterparty name	State Street Corporation
Country of establishment	United States

*This list is a complete list of the counterparties for the repurchase agreements held as at December 31, 2018, the market value of outstanding transactions for each Fund is as per table 1 above.

2b). Listed below are the top 10 counterparties used for the total return swaps held as at December 31, 2018*

Listed below are the top 10 counterparties in respect of total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Fund Name	*Counterparty name*	*Gross value of outstanding assets*	*Gross value of outstanding liabilities*	*Country of establishment*
Wellington Opportunistic Fixed Income Fund	Goldman Sachs	-	(975,000)	United States
Wellington Emerging Markets Local Equity Fund	Bank of America Merrill Lynch	196,084	-	United States
	Goldman Sachs	-	(33,315)	United States
Wellington Global Impact Fund	Goldman Sachs	4,511	(66,627)	United States
	Royal Bank of Canada	-	(24,634)	United Kingdom
Wellington Dynamic Diversified Income Fund	Goldman Sachs	3,328	(3,327)	United States
Wellington Multi-Asset Absolute Return Fund	Bank of America Merrill Lynch	44,908	(76,366)	United States
	Barclays Bank	25,047	-	United Kingdom
	BNP Paribas	4,654	(6,228)	France
	Citibank	33,321	(33,365)	United States
	Deutsche Bank	41,881	(44,750)	Germany
	Goldman Sachs	1,483,236	(634,693)	United States
	HSBC	29,059	-	United States
	JPMorgan Chase	-	(124,648)	United States
	Morgan Stanley	713,141	(86,735)	United States
	Union Bank Of Switzerland	14,092	-	Switzerland

*This list is a complete list of the counterparties for the total return swaps held as at December 31, 2018.

3. Settlement/clearing for each repurchase agreement and total return swap

Bi-Lateral.

4a). Maturity tenor of the SFTs and total return swaps

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4b). Maturity tenor of repurchase agreements held as at December 31, 2018

The maturity of all repurchase agreements held on the relevant Funds as at December 31, 2018 is January 2, 2019 therefore the Maturity tenor is between 1 day to 1 week.

4c). Maturity tenor of total return swaps held as at December 31, 2018

	Wellington Opportunistic Fixed Income Fund	Wellington Emerging Markets Local Equity Fund	Wellington Global Impact Fund	Wellington Dynamic Diversified Income Fund	Wellington Multi-Asset Absolute Return Fund
1 day to 1 week	-	-	-	-	(2,362)
1 to 3 months	-	-	-	-	(43,399)
3 months to 1 year	(975,000)	162,769	(86,750)	1	1,429,229

5. Maturity tenor of collateral pledged/received in respect of the SFTs and total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of collateral received in respect of repurchase agreements held as at December 31, 2018

		Greater than 1 year
Wellington Emerging Local Debt Fund	USD	203,626,977
Wellington Emerging Local Debt Advanced Beta Fund	USD	2,840,559
Wellington Global Bond Fund	USD	41,786,964
Wellington Global Credit Buy and Maintain Fund	USD	330,404
Wellington Global Credit Plus Fund	USD	6,721,056
Wellington Global Currency Absolute Return Fund	USD	358,517
Wellington Global High Yield Bond Fund	USD	3,344,645
Wellington Higher Quality Global High Yield Bond Fund	USD	807,655
Wellington Opportunistic Emerging Markets Debt Fund	USD	182,434,156
Wellington US$ Core High Yield Bond Fund	USD	240,524
Wellington World Bond Fund	USD	6,181,012
Wellington Durable Companies Fund	USD	11,454,015
Wellington Durable Enterprises Fund	USD	1,248,194
Wellington Emerging Markets Equity Fund	USD	2,487,210
Wellington Emerging Markets Local Equity Fund	USD	4,642,566
Wellington Emerging Markets Opportunities Fund	USD	7,085,336
Wellington Emerging Markets Systematic Equity Fund	USD	894,023
Wellington Enduring Assets Fund	USD	7,076,158
Wellington FinTech Fund	USD	1,409,934
Wellington Global Health Care Equity Fund	USD	18,443,196
Wellington Global Impact Fund	USD	3,345,343
Wellington Global Perspectives Fund	USD	1,537,298
Wellington US Capital Appreciation Equity Fund	USD	321,226
Wellington Dynamic Diversified Income Fund	USD	617,194
Wellington Multi-Asset Absolute Return Fund	USD	13,762,256
Wellington Multi-Asset Total Return Income Fund	USD	4,102,522

5b). Maturity tenor of collateral pledged in respect of repurchase agreements held

There were no collateral amounts pledged in respect of repurchase agreements held as at December 31, 2018.

5c). Maturity tenor of collateral received in respect of total return swaps

	Wellington Multi-Asset Absolute Return Fund USD
Greater than 1 year	769,951
Open maturity	3,141,126

5d). Maturity tenor of collateral pledged in respect of total return swaps

	Wellington Multi-Asset Absolute Return Fund USD
Open maturity	570,000

6a). Listed below are the type, quality and currency of collateral received in respect of repurchase agreements at December 31, 2018

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Emerging Local Debt Fund	State Street Corporation	203,626,977	AA-	USD	Bonds
Wellington Emerging Local Debt Advanced Beta Fund	State Street Corporation	2,840,559	AA-	USD	Bonds
Wellington Global Bond Fund	State Street Corporation	41,786,964	AA-	USD	Bonds
Wellington Global Credit Buy and Maintain Fund	State Street Corporation	330,404	AA-	USD	Bonds
Wellington Global Credit Plus Fund	State Street Corporation	6,721,056	AA-	USD	Bonds
Wellington Global Currency Absolute Return Fund	State Street Corporation	358,517	AA-	USD	Bonds
Wellington Global High Yield Bond Fund	State Street Corporation	3,344,645	AA-	USD	Bonds
Wellington Higher Quality Global High Yield Bond Fund	State Street Corporation	807,655	AA-	USD	Bonds
Wellington Opportunistic Emerging Markets Debt Fund	State Street Corporation	182,434,156	AA-	USD	Bonds
Wellington US$ Core High Yield Bond Fund	State Street Corporation	240,524	AA-	USD	Bonds
Wellington World Bond Fund	State Street Corporation	6,181,012	AA-	USD	Bonds
Wellington Durable Companies Fund	State Street Corporation	11,454,015	AA-	USD	Bonds
Wellington Durable Enterprises Fund	State Street Corporation	1,248,194	AA-	USD	Bonds
Wellington Emerging Markets Equity Fund	State Street Corporation	2,487,210	AA-	USD	Bonds
Wellington Emerging Markets Local Equity Fund	State Street Corporation	4,642,566	AA-	USD	Bonds
Wellington Emerging Markets Opportunities Fund	State Street Corporation	7,085,336	AA-	USD	Bonds
Wellington Emerging Markets Systematic Equity Fund	State Street Corporation	894,023	AA-	USD	Bonds
Wellington Enduring Assets Fund	State Street Corporation	7,076,158	AA-	USD	Bonds
Wellington FinTech Fund	State Street Corporation	1,409,934	AA-	USD	Bonds
Wellington Global Health Care Equity Fund	State Street Corporation	18,443,196	AA-	USD	Bonds
Wellington Global Impact Fund	State Street Corporation	3,345,343	AA-	USD	Bonds
Wellington Global Perspectives Fund	State Street Corporation	1,537,298	AA-	USD	Bonds
Wellington US Capital Appreciation Equity Fund	State Street Corporation	321,226	AA-	USD	Bonds
Wellington Dynamic Diversified Income Fund	State Street Corporation	617,194	AA-	USD	Bonds
Wellington Multi-Asset Absolute Return Fund	State Street Corporation	13,762,256	AA-	USD	Bonds
Wellington Multi-Asset Total Return Income Fund	State Street Corporation	4,102,522	AA-	USD	Bonds

6b). Listed below are the type, quality and currency of collateral pledged in respect of repurchase agreements at December 31, 2018

There were no collateral amounts pledged in respect of repurchase agreements held as at December 31, 2018.

6c). Listed below are the type, quality and currency of collateral received in respect of total return swaps at December 31, 2018

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Multi-Asset Absolute Return Fund	Bank of America Merrill Lynch	769,951	AA+	USD	Bonds
Wellington Multi-Asset Absolute Return Fund	BNP Paribas	465,655	N/A	USD	Cash
Wellington Multi-Asset Absolute Return Fund	Citibank	798,049	N/A	USD	Cash
Wellington Multi-Asset Absolute Return Fund	Goldman Sachs	1,088,757	N/A	USD	Cash
Wellington Multi-Asset Absolute Return Fund	HSBC	788,665	N/A	USD	Cash

6d). Listed below are the type, quality and currency of collateral pledged in respect of total return swaps at December 31, 2018

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Multi-Asset Absolute Return Fund	JPMorgan Chase	570,000	N/A	USD	Cash

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of repurchase agreements or total return swaps held during the financial year ended December 31, 2018.

8a). Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All cash collateral received as at December 31, 2018 was held with State Street Bank and Trust.

8b). Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	Total Value of Collateral pledged USD	*% of Total Collateral pledged held in pooled accounts*
Wellington Multi-Asset Absolute Return Fund		
JPMorgan Chase	570,000	100.00%

9a). Returns and costs of total return swaps

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Opportunistic Fixed Income Fund	USD	83,116	406,648	-	489,764
Wellington Emerging Markets Local Equity Fund	USD	(106,213)	284,922	-	178,709
Wellington Global Impact Fund	USD	(16,212)	(142,515)	-	(158,727)
Wellington Dynamic Diversified Income Fund	USD	(4,052)	5,466	-	1,414
Wellington Multi-Asset Absolute Return Fund	USD	2,122,609	4,535,882	-	6,658,491

* Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and costs of repurchase agreements

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Emerging Local Debt Fund	USD	510,214	-	-	510,214
Wellington Emerging Local Debt Advanced Beta Fund	USD	12,234	-	-	12,234
Wellington Global Bond Fund	USD	155,887	-	-	155,887
Wellington Global Credit Buy and Maintain Fund	USD	7,484	-	-	7,484
Wellington Global Credit Plus Fund	USD	98,939	-	-	98,939
Wellington Global Currency Absolute Return Fund	USD	1,430	-	-	1,430
Wellington Global High Yield Bond Fund	USD	24,554	-	-	24,554
Wellington Higher Quality Global High Yield Bond Fund	USD	3,298	-	-	3,298
Wellington Opportunistic Emerging Markets Debt Fund	USD	474,406	-	-	474,406
Wellington US$ Core High Yield Bond Fund	USD	3,375	-	-	3,375
Wellington World Bond Fund	USD	27,236	-	-	27,236
Wellington Durable Companies Fund	USD	64,051	-	-	64,051
Wellington Durable Enterprises Fund	USD	6,037	-	-	6,037
Wellington Emerging Markets Equity Fund	GBP	12,716	-	-	12,716

9b). Returns and costs of repurchase agreements (continued)

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Emerging Markets Local Equity Fund	USD	67,740	-	-	67,740
Wellington Emerging Markets Opportunities Fund	USD	25,010	-	-	25,010
Wellington Emerging Markets Systematic Equity Fund	USD	5,211	-	-	5,211
Wellington Enduring Assets Fund	USD	22,785	-	-	22,785
Wellington FinTech Fund	USD	369	-	-	369
Wellington Global Health Care Equity Fund	USD	248,276	-	-	248,276
Wellington Global Impact Fund	USD	9,843	-	-	9,843
Wellington Global Perspectives Fund	USD	7,351	-	-	7,351
Wellington US Capital Appreciation Equity Fund	USD	1,212	-	-	1,212
Wellington Dynamic Diversified Income Fund	USD	2,377	-	-	2,377
Wellington Multi-Asset Absolute Return Fund	USD	41,131	-	-	41,131
Wellington Multi-Asset Total Return Income Fund	USD	10,534	-	-	10,534

*Costs incurred in relation to repurchase agreements are not separately identifiable for disclosure within the financial statements.

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Local Debt Fund

Largest purchases

$	169,156,565	Poland Government Bond, 1.780%, 25/01/2026
	136,715,972	Mexico Bonos, 6.500%, 09/06/2022
	103,138,314	South Africa Government Bond, 10.500%, 21/12/2026
	88,326,570	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	80,307,347	Mexico Bonos, 7.500%, 03/06/2027
	74,189,103	Colombia TES, 7.000%, 04/05/2022
	74,097,350	Russia Federal Bond - OFZ, 7.100%, 16/10/2024
	72,884,421	South Africa Government Bond, 6.500%, 28/02/2041
	61,105,837	Colombia TES, 10.000%, 24/07/2024
	53,055,972	Indonesia Treasury Bond, 5.625%, 15/05/2023
	52,949,063	South Africa Government Bond, 8.000%, 31/01/2030
	51,870,830	Mexico Bonos, 10.000%, 05/12/2024
	49,322,139	Hungary Government Bond, 2.750%, 22/12/2026
	46,334,705	Colombia TES, 7.500%, 26/08/2026
	43,748,566	Malaysia Government Bond, 3.580%, 28/09/2018
	41,495,070	Russia Federal Bond - OFZ, 7.400%, 07/12/2022
	41,028,486	South Africa Government Bond, 7.750%, 28/02/2023
	40,328,797	Czech Republic Ministry of Finance Bill, zero coupon, 14/12/2018
	39,709,159	Indonesia Treasury Bond, 7.500%, 15/08/2032
	39,435,763	Thailand Government Bond, 3.775%, 25/06/2032
	39,363,647	Hungary Government Bond, 3.000%, 26/06/2024
	37,893,815	International Bank for Reconstruction & Development, 7.450%, 20/08/2021
	36,248,396	International Finance Corp, 7.500%, 18/01/2028
	35,951,060	Turkey Government Bond, 10.600%, 11/02/2026
	35,624,663	South Africa Government Bond, 8.250%, 31/03/2032
	35,538,254	Malaysia Government Bond, 3.654%, 31/10/2019
	34,270,799	Indonesia Treasury Bond, 8.375%, 15/09/2026
	34,211,233	Mexico Bonos, 10.000%, 20/11/2036
	32,751,935	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030
	32,251,358	Czech Republic Government Bond, 2.750%, 23/07/2029
	31,100,415	Poland Government Bond, 2.500%, 25/07/2027
	31,042,064	Turkey Government Bond, 8.000%, 12/03/2025
	1,310,179,811	Other purchases
$	**3,085,627,479**	**Total purchases**

Largest sales

$	104,831,982	Mexico Bonos, 10.000%, 05/12/2024
	100,333,570	Poland Government Bond, 1.780%, 25/01/2026
	90,401,592	Russia Federal Bond - OFZ, 7.100%, 16/10/2024
	77,426,851	South Africa Government Bond, 10.500%, 21/12/2026
	70,700,926	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	68,627,605	Colombia TES, 10.000%, 24/07/2024
	63,944,594	Colombia TES, 7.000%, 04/05/2022
	62,528,969	Turkey Government Bond, 11.000%, 02/03/2022
	61,591,041	Russia Federal Bond - OFZ, 7.400%, 07/12/2022
	55,645,045	South Africa Government Bond, 8.000%, 31/01/2030
	51,403,497	South Africa Government Bond, 8.250%, 31/03/2032
	47,059,358	South Africa Government Bond, 9.000%, 31/01/2040
	42,016,306	Indonesia Treasury Bond, 5.625%, 15/05/2023
	38,985,320	Malaysia Government Bond, 3.580%, 28/09/2018
	38,648,827	South Africa Government Bond, 7.750%, 28/02/2023
	38,358,986	South Africa Government Bond, 6.250%, 31/03/2036
	37,815,043	Indonesia Treasury Bond, 6.625%, 15/05/2033
	33,090,598	Indonesia Treasury Bond, 7.500%, 15/08/2032
	31,561,081	Mexico Bonos, 10.000%, 20/11/2036
	29,044,690	Indonesia Treasury Bond, 9.000%, 15/03/2029
	28,741,259	Russia Federal Bond - OFZ, 8.500%, 17/09/2031
	24,332,510	Hungary Government Bond, 7.000%, 24/06/2022
	23,975,139	Mexico Bonos, 7.500%, 03/06/2027
	22,937,871	Hungary Government Bond, 5.500%, 24/06/2025
	22,721,659	India Government Bond, 7.350%, 22/06/2024
$	22,667,439	Colombia TES, 4.750%, 23/02/2023
	936,105,357	Other sales
$	**2,225,497,115**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Local Debt Advanced Beta Fund

Largest purchases

$	4,015,196	Mexico Bonos, 6.500%, 10/06/2021
	2,827,776	Turkey Government Bond, 11.000%, 02/03/2022
	2,646,181	Indonesia Treasury Bond, 7.000%, 15/05/2027
	2,414,409	South Africa Government Bond, 10.500%, 21/12/2026
	2,279,732	Hungary Government Bond, 3.000%, 27/10/2027
	2,189,159	Colombia TES, 7.750%, 18/09/2030
	2,152,597	Poland Government Bond, 2.500%, 25/07/2027
	1,509,241	Romania Government Bond, 5.800%, 26/07/2027
	1,456,206	Peru Government Bond, 6.350%, 12/08/2028
	1,168,083	Turkey Government Bond, 10.700%, 17/02/2021
	960,792	South Africa Government Bond, 8.000%, 31/01/2030
	953,542	Argentina Bonos del Tesoro, 18.200%, 03/10/2021
	902,300	Mexico Bonos, 8.000%, 07/12/2023
	701,188	Indonesia Treasury Bond, 8.375%, 15/03/2024
	670,761	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	508,510	South Africa Government Bond, 8.875%, 28/02/2035
	480,179	Russia Federal Bond - OFZ, 7.000%, 25/01/2023
	463,414	Hungary Government Bond, 2.750%, 22/12/2026
	413,079	India Government Bond, 7.590%, 11/01/2026
	392,773	China Government Bond, 3.800%, 22/05/2021
	378,101	Dominican Republic International Bond, 8.900%, 15/02/2023
	361,734	Mexico Bonos, 7.500%, 03/06/2027
	361,279	Colombia TES, 7.500%, 26/08/2026
	353,347	European Bank for Reconstruction & Development, 27.500%, 02/10/2019
	2,912,676	Other purchases
$	**33,472,255**	**Total purchases**

Largest sales

$	1,937,137	Hungary Government Bond, 5.500%, 24/06/2025
	1,288,579	Indonesia Treasury Bond, 7.875%, 15/04/2019
	1,076,298	Poland Government Bond, 2.500%, 25/07/2027
	696,180	Turkey Government Bond, 7.400%, 05/02/2020
	675,433	South Africa Government Bond, 10.500%, 21/12/2026
	673,602	Mexico Bonos, 6.500%, 10/06/2021
	667,482	Russia Federal Bond - OFZ, 6.700%, 15/05/2019
	564,481	Peru Government Bond, 5.700%, 12/08/2024
	514,732	Turkey Government Bond, 8.800%, 14/11/2018
	500,257	Romania Government Bond, 5.800%, 26/07/2027
	472,654	Poland Government Bond, 2.000%, 25/04/2021
	468,808	Argentina Republic Government International Bond, 21.200%, 19/09/2018
	444,550	Turkey Government Bond, 9.400%, 08/07/2020
	435,508	Russia Foreign Bond, 7.500%, 15/03/2018
	425,072	Malaysia Government Bond, 4.048%, 30/09/2021
	418,193	Russia Federal Bond - OFZ, 7.750%, 16/09/2026
	398,024	Turkey Government Bond, 10.700%, 17/02/2021
	310,168	Peru Government Bond, 7.840%, 12/08/2020
	293,877	Korea Treasury Bond, 2.125%, 10/06/2027
	289,926	Czech Republic Government Bond, 2.500%, 25/08/2028
	270,946	Mexico Bonos, 7.500%, 03/06/2027
	242,548	Poland Government Bond, 5.750%, 25/10/2021
	235,258	Turkey Government Bond, 10.500%, 15/01/2020
	221,688	Romania Government Bond, 5.850%, 26/04/2023
	216,945	Thailand Government Bond, 3.875%, 13/06/2019
	216,643	Turkey Government Bond, 11.000%, 02/03/2022
	211,526	Colombia TES, 7.000%, 11/09/2019
	198,690	Bonos del Banco Central de Chile en Pesos, 6.000%, 01/03/2022
	172,659	South Africa Government Bond, 7.750%, 28/02/2023
	434,566	Other sales
$	**14,972,430**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging and Sovereign Opportunities Fund

Largest purchases

$	4,966,594	United States Treasury Bill, zero coupon, 06/09/2018
	4,758,571	United States Treasury Bill, zero coupon, 27/09/2018
	4,129,285	Japan Treasury Discount Bill, zero coupon, 23/07/2018
	3,994,163	Japan Treasury Discount Bill, zero coupon, 23/04/2018
	3,962,306	Japan Treasury Discount Bill, zero coupon, 22/10/2018
	3,473,944	United States Treasury Bill, zero coupon, 02/08/2018
	3,471,052	United States Treasury Bill, zero coupon, 03/05/2018
	3,065,455	United States Treasury Bill, zero coupon, 23/08/2018
	2,808,445	United States Treasury Bill, zero coupon, 24/05/2018
	2,472,805	United States Treasury Bill, zero coupon, 05/04/2018
	1,746,161	United States Treasury Bill, zero coupon, 01/11/2018
	1,745,749	United States Treasury Bill, zero coupon, 31/01/2019
	1,731,657	United States Treasury Bill, zero coupon, 23/11/2018
	1,660,363	Switzerland Treasury Bill, zero coupon, 19/07/2018
	1,625,964	United States Treasury Bill, zero coupon, 12/04/2018
	1,606,050	Switzerland Treasury Bill, zero coupon, 18/10/2018
	1,548,085	Switzerland Treasury Bill, zero coupon, 11/05/2018
	1,541,821	Italy Buoni Ordinari del Tesoro,zero coupon, 31/07/2018
	1,503,943	Italy Government Bond, 0.726%, 15/04/2018
	1,483,000	Province of Alberta, zero coupon, 06/09/2018
	1,474,809	Ireland Government Bond, 4.500%, 18/10/2018
	1,460,515	Switzerland Treasury Bill, zero coupon, 08/11/2018
	1,458,233	Switzerland Treasury Bill, zero coupon, 19/04/2018
	1,450,543	Switzerland Treasury Bill, zero coupon, 09/08/2018
	1,445,945	Japan Treasury Discount Bill, zero coupon, 29/10/2018
	1,438,993	Switzerland Treasury Bill, zero coupon, 31/05/2018
	1,308,303	Switzerland Treasury Bill, zero coupon, 26/04/2018
	1,277,059	Switzerland Treasury Bill, zero coupon,26/07/2018
	1,261,016	Switzerland Treasury Bill, zero coupon, 25/10/2018
	53,781,346	Other purchases
$	**119,652,175**	**Total purchases**

Largest sales

$	3,924,823	Japan Treasury Discount Bill, zero coupon, 22/10/2018
	2,807,000	United States Treasury Bill, zero coupon, 22/03/2018
	1,752,069	United States Treasury Bill, zero coupon, 01/11/2018
	1,751,880	United States Treasury Bill, zero coupon, 31/01/2019
	1,734,806	United States Treasury Bill, zero coupon, 23/11/2019
	1,660,670	Switzerland Treasury Bill, zero coupon, 18/10/2018
	1,505,659	Switzerland Treasury Bill, zero coupon, 08/11/2018
	1,498,901	United States Treasury Bill, zero coupon, 06/09/2018
	1,477,490	Ireland Government Bond, 4.500%, 18/10/2018
	1,421,272	Japan Treasury Discount Bill, zero coupon, 29/10/2018
	1,398,775	United States Treasury Bill, zero coupon, 29/03/2018
	1,297,593	Switzerland Treasury Bill, zero coupon, 25/10/2018
	1,154,138	United States Treasury Bill, zero coupon, 03/08/2018
	1,106,634	Japan Treasury Discount Bill, zero coupon, 09/10/2018
	1,081,361	United States Treasury Bill, zero coupon, 29/11/2018
	770,178	Nederlandse Waterschapsbank NV, 2.389%, 09/08/2019
	711,097	Japan Treasury Discount Bill, zero coupon, 03/19/2018
	634,111	United States Treasury Bill, zero coupon, 05/04/2018
	615,197	NRW Bank, 2.396%, 14/06/2019
	600,228	State of North Rhine-Westphalia Germany, 2.380%, 16/08/2019
	30,894,104	Other sales
$	**59,797,986**	**Total sales**

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

** The Wellington Emerging and Sovereign Opportunities Fund terminated on October 1, 2018.

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Bond Fund

Largest purchases

$	163,536,030	United States Treasury Note, 1.375%, 30/04/2020
	63,999,413	Bundesobligation, zero coupon, 17/04/2020
	54,617,499	Japan Government Ten Year Bond, 1.100%, 20/03/2021
	48,924,027	Spain Government Bond, 1.450%, 31/10/2027
	30,233,791	United States Treasury Note, 2.500%, 15/05/2024
	29,807,000	France Republic Government Bond OAT, zero coupon, 25/05/2022
	25,647,190	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/2028
	25,150,145	United States Treasury Note, 2.000%, 15/11/2026
	21,964,303	United Kingdom Gilt, 1.500%, 22/07/2047
	21,241,876	Energy Transfer Operating LP, zero coupon, 20/11/2018
	20,864,625	France Republic Government Bond OAT, 1.000%, 25/05/2027
	20,845,108	Energy Transfer Operating LP, zero coupon, 17/12/2018
	19,251,778	Spain Government Bond, 5.900%, 30/07/2026
	18,880,803	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044
	18,853,117	France Republic Government Bond OAT, zero coupon, 25/02/2020
	18,844,458	Japan Treasury Discount Bill, zero coupon, 23/04/2018
	18,808,767	Japan Treasury Discount Bill, zero coupon, 22/10/2018
	18,241,323	United States Treasury Note, 2.125%, 15/08/2021
	17,985,827	Japan Treasury Discount Bill, zero coupon, 23/07/2018
	17,805,870	Australia Government Bond, 3.000%, 21/03/2047
	1,247,334,405	Other purchases
$	**1,922,837,355**	**Total purchases**

Largest sales

$	97,271,194	United States Treasury Note, 1.375%, 30/04/2020
	67,495,351	France Republic Government Bond OAT, 3.500%, 25/04/2020
	63,093,548	Bundesobligation, zero coupon, 17/04/2020
	49,461,448	Spain Government Bond, 1.450%, 31/10/2027
	31,426,414	Japan Government Five Year Bond, 0.100%, 20/12/2019
	31,264,890	Japan Government Five Year Bond, 0.100%, 20/06/2020
	28,690,431	Japan Government Five Year Bond, 0.300%, 20/09/2018
	23,816,661	United States Treasury Note, 2.000%, 15/11/2026
	20,284,787	United Kingdom Gilt, 4.250%, 07/12/2027
	20,147,676	Japan Government Ten Year Bond, 0.800%, 20/09/2023
	19,960,185	France Republic Government Bond OAT, zero coupon, 25/05/2022
	19,552,504	United Kingdom Gilt, 1.500%, 22/07/2047
	19,251,344	United Kingdom Gilt, 2.000%, 22/07/2020
	19,216,930	Japan Government Ten Year Bond, 1.100%, 20/03/2021
	19,079,178	France Republic Government Bond OAT, 2.000%, 25/05/2048
	18,310,520	Spain Government Bond, 1.950%, 30/04/2026
	18,187,832	Spain Government Bond, 5.900%, 30/07/2026
	16,323,108	Sweden Government Bond, 0.750%, 12/05/2028
	15,566,430	Bundesobligation, zero coupon, 14/04/2023
	15,233,359	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/2028
	1,271,578,517	Other sales
$	**1,885,212,307**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Credit Buy and Maintain Fund

Largest purchases

$	6,329,465	United States Treasury Note, 1.750%, 15/05/2022
	1,600,000	Comcast Corporation, 3.038%, 15/04/2024
	933,320	ING Groep NV, 0.539%, 20/09/2023
	920,633	Engie SA, 0.875%, 19/09/2025
	853,578	Voya Financial Incorporated, 3.125%, 15/07/2024
	850,000	Standard Chartered Plc, 3.558%, 20/01/2023
	843,800	Chicago Transit Authority, 6.300%, 01/12/2021
	835,163	Volksbank Wien AG, 2.750%, 06/10/2027
	800,161	RAC Bond Company Plc, 4.565%, 06/05/2023
	775,670	Credit Agricole SA, 7.375%, 18/12/2023
	775,332	State Grid Overseas Investment 2016 Limited, 3.750%, 02/05/2023
	771,412	AIA Group Limited, 3.200%, 11/03/2025
	771,293	Andeavor Logistics LP, 5.125%, 01/04/2024
	769,306	Fannie Mae Connecticut Avenue Securities, 6.756%, 25/01/2029
	733,339	Discovery Communications LLC, 2.500%, 20/09/2024
	719,325	Telefonica Emisiones SAU, 5.375%, 02/02/2026
	699,650	UnitedHealth Group Incorporated, 3.500%, 15/06/2023
	677,569	Heathrow Funding Limited, 6.750%, 03/12/2026
	657,664	ERAC USA Finance LLC, 3.300%, 01/12/2026
	657,380	AXA SA, 5.125%, 04/07/2043
	69,780,385	Other purchases
$	**91,754,445**	**Total purchases**

Largest sales

$	7,417,659	United States Treasury Note, 1.750%, 15/05/2022
	516,339	AT&T Incorporated, 2.900%, 04/12/2026
	460,317	Engie SA, 0.875%, 19/09/2025
	398,628	Anglo American Capital Plc, 4.125%, 15/04/2021
	394,688	Braskem Finance Limited, 7.000%, 07/05/2020
	382,792	UniCredit SpA, 3.750%, 12/04/2022
	371,186	Interpublic Group of Cos Incorporated, 4.200%, 15/04/2024
	357,878	Synchrony Bank, 3.000%, 15/06/2022
	324,914	Kazakhstan Government International Bond, 1.550%, 09/11/2023
	315,158	Mexico City Airport Trust, 3.875%, 30/04/2028
	312,160	Intrum AB, 2.750%, 15/07/2022
	284,169	Wells Fargo & Company, 4.375%, 27/11/2018
	250,268	Macquarie Group Limited,3.000%, 03/12/2018
	205,512	Hutchison Whampoa International 09 Limited, 7.625%, 09/04/2019
	205,103	Argentina Republic Government International Bond, 5.625%, 26/01/2022
	178,388	FCA Bank SpA, 2.625%, 17/04/2019
	174,493	Enterprise Products Operating LLC, 2.550%, 15/10/2019
	170,573	Kaiser Foundation Hospitals, 3.500%, 01/04/2022
	157,194	GKN Holdings Limited, 5.375%, 19/09/2022
	155,429	Time Warner Cable LLC, 8.250%, 01/04/2019
	153,187	AutoNation Incorporated, 3.350%, 15/01/2021
	152,690	Morgan Stanley, 7.300%, 13/05/2019
	152,685	Brazil Government International Bond, 4.875%, 22/01/2021
	147,917	Synchrony Financial, 3.750%, 15/08/2021
	796,929	Other sales
$	**14,436,256**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Credit Plus Fund

Largest purchases

$	96,613,088	United Kingdom Gilt, 1.000%, 22/04/2024
	95,234,418	New Zealand Government Bond, 5.500%, 15/04/2023
	88,164,614	United States Treasury Bill, zero coupon 10/01/2019
	73,055,278	United States Treasury Inflation Indexed Bonds, 0.750%, 15/07/2028
	61,293,499	United States Treasury Bill, zero coupon, 26/07/2018
	60,286,867	United States Treasury Bill, zero coupon, 08/11/2018
	58,680,601	United States Treasury Bill, zero coupon, 20/12/2018
	54,356,802	United Kingdom Gilt, 2.000%, 22/07/2020
	45,282,858	United States Treasury Inflation Indexed Bonds, 0.500%, 15/01/2028
	43,757,108	United States Treasury Bill, zero coupon, 23/08/2018
	41,297,527	United States Treasury Bill, zero coupon, 20/09/2018
	40,311,566	United States Treasury Bill, zero coupon, 18/10/2018
	34,033,560	United States Treasury Bill, zero coupon, 05/02/2019
	27,113,900	United States Treasury Bill, zero coupon, 29/11/2018
	27,006,521	Allergan Funding SCS, 0.034%, 15/11/2020
	25,607,267	United States Treasury Bill, zero coupon, 11/12/2018
	24,935,536	Mylan NV, 0.551%, 22/11/2018
	24,934,375	United States Treasury Bill, zero coupon, 12/04/2018
	24,573,318	United States Treasury Bill, zero coupon, 12/07/2018
	23,866,172	United States Treasury Inflation Indexed Bonds, 1.000%, 15/02/2048
	1,985,206,711	Other purchases
$	**2,955,611,586**	**Total purchases**

Largest sales

$	109,470,321	New Zealand Government Bond, 5.500%, 15/04/2023
	70,714,507	United States Treasury Bill, zero coupon, 08/03/2018
	61,370,139	United States Treasury Bill, zero coupon, 26/07/2018
	60,315,311	United States Treasury Bill, zero coupon, 08/11/2018
	53,677,139	United States Treasury Bill, zero coupon, 10/01/2019
	50,818,328	United Kingdom Gilt, 2.000%, 22/07/2020
	47,540,521	United States Treasury Bill, zero coupon, 15/03/2018
	47,522,519	United States Treasury Bill, zero coupon, 22/03/2018
	44,972,536	United States Treasury Inflation Indexed Bonds, 0.500%, 15/01/2028
	34,183,779	United States Treasury Bill, zero coupon, 18/10/2018
	31,042,570	United States Treasury Bill, zero coupon, 23/08/2018
	28,454,627	United Kingdom Gilt, 1.000%, 22/04/2024
	27,118,061	United States Treasury Bill, zero coupon, 29/11/2018
	26,270,936	United States Treasury Bill, zero coupon, 20/09/2018
	25,615,712	United States Treasury Bill, zero coupon, 11/12/2018
	24,962,533	United States Treasury Bill, zero coupon, 12/04/2018
	24,574,209	United States Treasury Bill, zero coupon, 12/07/2018
	24,306,166	United States Treasury Bill, zero coupon, 20/12/2018
	24,089,717	Citigroup Incorporated 2.05% 07/12/2018
	22,301,568	United States Treasury Inflation Indexed Bonds, 1.000%, 15/02/2048
	2,124,031,727	Other sales
$	**2,963,352,926**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Currency Absolute Return Fund

Largest purchases

$	927,492	United States Treasury Bill, zero coupon, 26/04/2018
	797,713	United States Treasury Bill, zero coupon, 05/04/2018
	721,397	United States Treasury Bill, zero coupon, 25/10/2018
	716,690	United States Treasury Bill, zero coupon, 26/07/2018
	672,521	United States Treasury Bill, zero coupon, 21/06/2018
	646,878	United States Treasury Bill, zero coupon, 27/09/2018
	622,162	United States Treasury Bill, zero coupon, 04/10/2018
	568,579	United States Treasury Bill, zero coupon, 19/04/2018
	557,674	United States Treasury Bill, zero coupon, 19/07/2018
	554,279	United States Treasury Bill, zero coupon, 03/05/2018
	512,890	United States Treasury Bill, zero coupon, 24/05/2018
	512,539	United States Treasury Bill, zero coupon, 23/08/2018
	502,313	United States Treasury Bill, zero coupon, 13/12/2018
	477,498	United States Treasury Bill, zero coupon, 23/11/2018
	468,186	United States Treasury Bill, zero coupon, 28/06/2018
	449,500	United States Treasury Bill, zero coupon, 01/03/2018
	448,024	United States Treasury Bill, zero coupon, 13/09/2018
	423,459	United States Treasury Bill, zero coupon, 05/07/2018
	413,335	United States Treasury Bill, zero coupon, 02/08/2018
	412,910	United States Treasury Bill, zero coupon, 01/11/2018
	348,253	United States Treasury Bill, zero coupon, 18/10/2018
	318,336	United States Treasury Bill, zero coupon, 27/12/2018
	308,194	United States Treasury Bill, zero coupon, 21/02/2019
	298,620	United States Treasury Bill, zero coupon, 06/09/2018
	298,414	United States Treasury Bill, zero coupon, 06/12/2018
	274,350	United States Treasury Bill, zero coupon, 08/03/2018
	274,349	United States Treasury Bill, zero coupon, 12/04/2018
	268,709	United States Treasury Bill, zero coupon, 30/08/2018
	268,522	United States Treasury Bill, zero coupon, 03/01/2019
	249,259	United States Treasury Bill, zero coupon, 22/03/2018
	249,179	United States Treasury Bill, zero coupon, 29/03/2018
	248,693	United States Treasury Bill, zero coupon, 29/11/2018
	247,548	United States Treasury Bill, zero coupon, 20/09/2018
	243,987	United States Treasury Bill, zero coupon, 31/05/2018
	223,986	United States Treasury Bill, zero coupon, 14/02/2019
	202,529	Switzerland Treasury Bill, zero coupon, 17/01/2019
	4,462,916	Other purchases
$	**20,191,883**	**Total purchases**

Largest sales

$	754,554	United States Treasury Bill, zero coupon, 01/03/2018
	554,823	United States Treasury Bill, zero coupon, 31/12/2017
	514,598	United States Treasury Bill, zero coupon, 03/05/2018
	499,647	United States Treasury Bill, zero coupon, 15/03/2018
	454,752	United States Treasury Bill, zero coupon, 22/02/2018
	414,544	United States Treasury Bill, zero coupon, 25/10/2018
	389,665	United States Treasury Bill, zero coupon, 01/11/2018
	304,713	United States Treasury Bill, zero coupon, 29/03/2018
	274,795	United States Treasury Bill, zero coupon, 15/02/2018
	244,657	United States Treasury Bill, zero coupon, 08/03/2018
	229,424	United States Treasury Bill, zero coupon, 05/04/2018
	199,323	United States Treasury Bill, zero coupon, 13/12/2018
	174,668	United States Treasury Bill, zero coupon, 27/12/2018
	109,798	United States Treasury Bill, zero coupon, 23/11/2018
	99,995	United States Treasury Bill, zero coupon, 29/11/2018
	74,832	United States Treasury Bill, zero coupon, 20/09/2018
	40,221	Petroleos Mexicanos, 1.000%, 10/04/2019
	-	Other sales
$	**5,335,009**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global High Yield Bond Fund

Largest purchases

$	2,841,884	Crown European Holdings SA, 2.875%, 01/02/2026
	2,736,106	Peabody Energy Corporation, 6.375%, 31/03/2025
	2,049,853	Yingde Gases Investment Limited, 6.250%, 19/01/2023
	2,005,000	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 16/11/2027
	1,884,348	Freedom Mortgage Corporation, 8.125%, 15/11/2024
	1,820,850	Asurion LLC, 5.345%, 03/11/2024
	1,701,550	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023
	1,670,506	Altice Luxembourg SA, 7.750%, 15/05/2022
	1,579,158	Telecom Italia SpA, 5.303%, 30/05/2024
	1,554,000	AK Steel Corporation, 7.000%, 15/03/2027
	1,526,150	Eagle Intermediate Global Holding BV, 7.500%, 01/05/2025
	1,522,744	AVSC Holdings Corporation, 5.696%, 03/03/2025
	1,461,215	Teva Pharmaceutical Finance Netherlands II BV, 1.250%, 31/03/2023
	1,446,025	Shutterfly Incorporated, 5.100%, 17/08/2024
	1,445,400	Navient Corporation, 5.500%, 25/01/2023
	1,422,438	Sprint Corporation, 7.625%, 15/02/2025
	1,394,250	Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/2028
	1,370,000	HCA Incorporated, 5.375%, 01/09/2026
	1,310,000	Tempo Acquisition LLC, 6.750%, 01/06/2025
	1,285,838	Energizer Gamma Acquisition BV, 4.625%, 15/07/2026
	1,216,950	Crown Financial US Incorporated, 4.845%, 28/02/2025
	1,216,553	CenturyLink Incorporated, 5.625%, 01/04/2025
	1,200,171	LHMC Finco Sarl, 6.250%, 20/12/2023
	1,179,113	Telecom Italia Capital SA, 7.200%, 18/07/2036
	1,154,963	West Street Merger Sub Incorporated, 6.375%, 01/09/2025
	1,152,000	Ferrellgas LP, 6.750%, 15/01/2022
	1,150,775	SFR Group SA, 5.875%, 01/02/2027
	1,140,000	Chesapeake Energy Corporation, 7.000%, 01/10/2024
	1,113,438	Tervita Escrow Corporation, 7.625%, 01/12/2021
	1,058,250	Warrior Met Coal Incorporated, 8.000%, 01/11/2024
	1,056,040	Caesars Entertainment Corporation, 5.000%, 01/10/2024
	1,042,175	Tervita Escrow Corporation, 7.625%, 01/12/2021
	1,017,575	Intelsat Jackson Holdings SA, 8.500%, 15/10/2024
	1,015,000	Western Digital Corporation, 1.500%, 01/02/2024
	1,003,613	Plastipak Holdings Incorporated, 6.250%, 15/10/2025
	975,689	Turkiye Is Bankasi AS, 6.125%, 25/04/2024
	974,700	Shimao Property Holdings Limited, 5.200%, 30/01/2025
	970,000	Tallgrass Energy Partners LP, 4.750%, 01/10/2023
	964,146	AES Corporation, 5.125%, 01/09/2027
	962,175	Frontier Communications Corporation, 8.500%, 01/04/2026
	40,507,990	Other purchases
$	**96,098,631**	**Total purchases**

Largest sales

$	3,317,384	Netflix Incorporated, 5.875%, 15/02/2025
	2,373,500	Unifin Financiera SAB de CV, 7.000%, 15/01/2025
	2,372,498	Hertz Corporation, 5.500%, 15/10/2024
	2,370,368	Denbury Resources Incorporated, 9.000%, 15/05/2021
	2,288,023	Valeant Pharmaceuticals International Incorporated, 5.875%, 15/05/2023
	2,228,597	Gazprom Neft OAO Via GPN Capital SA, 4.375%, 19/09/2022
	2,187,900	Gerdau Trade Incorporated, 4.750%, 15/04/2023
	2,182,063	CEC Entertainment Incorporated, 8.000%, 15/02/2022
	2,145,217	TA MFG. Limited, 3.625%, 15/04/2023
	2,092,545	California Resources Corporation, 8.000%, 15/12/2022
	1,985,418	Argentina Republic Government International Bond, 7.500%, 22/04/2026
	1,960,498	Cequel Communications Holdings I LLC, 5.125%, 15/12/2021
	1,940,673	AES Corporation, 5.125%, 01/09/2027
	1,929,047	BlueLine Rental Finance Corporation, 9.250%, 15/03/2024
	1,915,408	Zayo Group LLC, 6.000%, 01/04/2023
	1,893,458	Nationstar Mortgage LLC, 6.500%, 01/07/2021
	1,820,566	GW Honos Security Corporation, 8.750%, 15/05/2025
	1,780,397	Radian Group Incorporated, 4.500%, 01/10/2024
	1,670,777	Zayo Group LLC, 6.375%, 15/05/2025

Largest sales (continued)

$	1,619,306	Herc Rentals Incorporated, 7.750%, 01/06/2024
	136,256,223	Other sales
$	**178,329,866**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Strategic Sovereign Fund

Largest purchases

$	1,309,425	United States Treasury Note, 1.500%, 31/03/2023
	809,846	Bundesobligation, zero coupon, 07/10/2022
	632,229	United States Treasury Note, 1.250%, 31/03/2021
	554,119	United States Treasury Note, 1.375%, 30/04/2020
	548,994	Korea Treasury Bond, 3.000%, 10/03/2023
	397,746	Australia Government Bond, 4.750%, 21/04/2027
	347,132	Australia Government Bond, 2.250%, 21/11/2022
	307,771	Korea Treasury Bond, 2.000%, 10/09/2020
	240,304	Australia Government Bond, 2.250%, 21/05/2028
	234,547	Norway Government Bond, 2.000%, 26/04/2028
	164,346	Singapore Government Bond, 2.750%, 01/03/2046
	148,161	Norway Government Bond, 2.000%, 24/05/2023
	137,228	Norway Government Bond, 1.750%, 17/02/2027
	110,298	Norway Government Bond, 3.750%, 25/05/2021
	107,554	Australia Government Bond, 2.750%, 21/11/2029
	104,809	Denmark Government Bond, 4.000%, 15/11/2019
	92,696	Canada Government Bond, 1.250%, 01/09/2019
	84,577	Singapore Government Bond, 2.250%, 01/06/2021
	56,441	Canada Government Bond, 1.750%, 01/09/2019
	51,761	New Zealand Government Bond, 2.750%, 15/04/2025
	260,763	Other purchases
$	**6,700,747**	**Total purchases**

Largest sales

$	927,492	United States Treasury Bill, zero coupon, 26/04/2018
	797,713	United States Treasury Bill, zero coupon, 05/04/2018
	721,397	United States Treasury Bill, zero coupon, 25/10/2018
	716,690	United States Treasury Bill, zero coupon, 26/07/2018
	672,521	United States Treasury Bill, zero coupon, 21/06/2018
	646,878	United States Treasury Bill, zero coupon, 27/09/2018
	622,162	Canada Government Bond, 1.250%, 01/09/2018
	568,579	United States Treasury Bill, zero coupon, 19/04/2018
	557,674	United States Treasury Bill, zero coupon, 19/07/2018
	554,279	United States Treasury Bill, zero coupon, 03/05/2018
	512,890	United States Treasury Bill, zero coupon, 24/05/2018
	512,539	United States Treasury Bill, zero coupon, 23/08/2018
	502,313	United States Treasury Bill, zero coupon, 13/12/2018
	477,498	United States Treasury Bill, zero coupon, 23/11/2018
	468,186	United States Treasury Bill, zero coupon, 28/06/2018
	449,500	United States Treasury Bill, zero coupon, 01/03/2018
	448,024	United States Treasury Bill, zero coupon, 13/09/2018
	423,459	United States Treasury Bill, zero coupon, 05/07/2018
	413,335	United States Treasury Bill, zero coupon, 02/08/2018
	412,910	United States Treasury Bill, zero coupon, 01/11/2018
	348,253	United States Treasury Bill, zero coupon, 18/10/2018
	318,336	United States Treasury Bill, zero coupon, 27/12/2018
	308,194	United States Treasury Bill, zero coupon, 21/02/2019
	298,620	United States Treasury Bill, zero coupon, 06/09/2018
	298,414	United States Treasury Bill, zero coupon, 06/12/2018
	274,350	United States Treasury Bill, zero coupon, 08/03/2018
	274,349	United States Treasury Bill, zero coupon, 12/04/2018
	268,709	United States Treasury Bill, zero coupon, 30/08/2018
	268,522	United States Treasury Bill, zero coupon, 03/01/2019
	249,259	United States Treasury Bill, zero coupon, 22/03/2018
	249,179	United States Treasury Bill, zero coupon, 29/03/2018
	248,693	United States Treasury Bill, zero coupon, 29/11/2018
	247,548	United States Treasury Bill, zero coupon, 20/09/2018
	243,987	United States Treasury Bill, zero coupon, 31/05/2018
	223,986	United States Treasury Bill, zero coupon, 14/02/2019
	202,529	Switzerland Treasury Bill, zero coupon, 17/01/2019
	4,462,916	Other sales
$	**20,191,883**	**Total sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.
** The Wellington Global Strategic Sovereign Fund terminated on May 24, 2018.

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Higher Quality Global High Yield Bond Fund

Largest purchases

$	718,112	Petrobras Global Finance BV, 4.375%, 20/05/2023
	600,282	Intesa Sanpaolo SpA, 5.710%, 15/01/2026
	572,285	Banco de Sabadell SA, 5.625%, 06/05/2026
	510,393	Constellium NV, 4.250%, 15/02/2026
	490,469	Peabody Energy Corporation, 6.375%, 31/03/2025
	448,155	First Data Corporation, 5.000%, 15/01/2024
	447,526	Reynolds Group Issuer Incorporated, 5.125%, 15/07/2023
	444,142	Blue Racer Midstream LLC, 6.125%, 15/11/2022
	440,447	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 21/07/2023
	439,875	Tallgrass Energy Partners LP, 4.750%, 01/10/2023
	432,321	TreeHouse Foods Incorporated, 6.000%, 15/02/2024
	419,977	SFR Group SA, 7.375%, 01/05/2026
	413,078	Altice Luxembourg SA, 7.750%, 15/05/2022
	411,480	First Quantum Minerals Limited, 7.500%, 01/04/2025
	408,594	UniCredit SpA, 5.861%, 19/06/2032
	406,680	VM Holding SA, 5.375%, 04/05/2027
	404,940	Altice Financing SA, 7.500%, 15/05/2026
	401,020	Endo DAC, 5.875%, 15/10/2024
	400,296	Entegris Incorporated, 4.625%, 10/02/2026
	393,060	Steel Dynamics Incorporated, 5.500%, 01/10/2024
	47,590,187	Other purchases
$	**56,793,319**	**Total purchases**

Largest sales

$	378,2644	Kaiser Aluminum Corporation, 5.875%, 15/05/2024
	355,513	Nationstar Mortgage LLC, 6.500%, 01/07/2021
	289,693	Equinix Incorporated, 2.875%, 01/02/2026
	225,487	Williams Companies Incorporated, 3.700%, 15/01/2023
	224,183	Peabody Energy Corporation, 6.375%, 31/03/2025
	221,019	TriMas Corporation, 4.875%, 15/10/2025
	220,188	CSC Holdings LLC, 5.250%, 01/06/2024
	215,583	Constellium NV, 4.250%, 15/02/2026
	208,299	CDW LLC, 5.000%, 01/09/2025
	205,600	Gazprom OAO Via Gaz Capital SA, 4.950%, 19/07/2022
	201,500	VTB Bank OJSC Via VTB Capital SA, 6.950%, 17/10/2022
	201,440	Endo DAC, 5.875%, 15/10/2024
	200,288	Jaguar Land Rover Automotive Plc, 4.500%, 01/10/2027
	197,750	Sberbank of Russia Via SB Capital SA, 5.125%, 29/10/2022
	193,500	VM Holding SA, 5.375%, 04/05/2027
	178,332	Netflix Incorporated, 5.875%, 15/02/2025
	161,456	Herc Rentals Incorporated, 7.750%, 01/06/2024
	160,408	Level 3 Financing Incorporated, 5.375%, 15/08/2022
	155,897	Workday Incorporated, 0.250%, 01/10/2022
	153,750	Argentina Republic Government International Bond, 7.500%, 22/04/2026
	151,875	Party City Holdings Incorporated, 6.125%, 15/08/2023
	138,429	Continental Resources Incorporated, 4.375%, 15/01/2028
	138,408	TA MFG. Limited, 3.625%, 15/04/2023
	134,750	DISH DBS Corporation, 6.750%, 01/06/2021
	134,183	Service Corporation International, 4.625%, 15/12/2027
	132,258	Hologic Incorporated, 4.625%, 01/02/2028
	130,416	ServiceNow Incorporated, zero coupon, 01/06/2022
	122,688	Quebecor Media Incorporated, 5.750%, 15/01/2023
	119,331	SoftBank Group Corporation, 4.000%, 20/04/2023
	114,391	Tallgrass Energy Partners LP, 4.750%, 01/10/2023
	112,855	FelCor Lodging LP, 6.000%, 01/06/2025
	112,482	Avis Budget Car Rental LLC, 5.250%, 15/03/2025
	111,222	Continental Resources Incorporated, 4.500%, 15/04/2023
	109,512	Energy Transfer LP, 4.250%, 15/03/2023
	108,344	Weibo Corporation, 1.250%, 15/11/2022
	105,625	Navient Corporation, 6.125%, 25/03/2024
	103,695	Adient Global Holdings Limited, 3.500%, 15/08/2024
	96,495	KAR Auction Services Incorporated, 5.125%, 01/06/2025
	94,593	Royal Bank of Scotland Group Plc, 5.123%, 27/09/2017
	86,594	Transocean Pontus Limited, 6.125%, 01/08/2025
	85,931	CCO Holdings LLC, 5.250%, 30/09/2022
	82,676	Netflix Incorporated, 5.500%, 15/02/2022
	81,400	Rowan Cos Incorporated, 5.850%, 15/01/2044

Largest sales (continued)

$	80,476	ACCO Brands Corporation, 5.250%, 15/12/2024
	862,343	Other sales
$	**11,303,502**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Opportunistic Emerging Markets Debt Fund

Largest purchases

$	30,552,432	Ukraine Government International Bond 0.000% 28/02/2019
	25,841,379	Turkey Government International Bond 6.000% 25/03/2027
	22,938,225	Sri Lanka Government International Bond 6.200% 11/05/2027
	21,060,600	Russia Foreign Bond - Eurobond 4.750% 27/05/2026
	20,816,782	Croatia Government International Bond 2.700% 15/06/2028
	20,428,675	Qatar Government International Bond 5.103% 23/04/2048
	19,584,984	Argentina Republic Government International Bond 6.875% 26/01/2027
	19,101,905	Petroleos Mexicanos 5.350% 12/02/2028
	17,831,901	Abu Dhabi Government International Bond 3.125% 11/10/2027
	16,079,146	Egypt Government International Bond, 8.500%, 31/01/2047
	15,944,825	Qatar Government International Bond, 5.103%, 23/04/2048
	15,516,022	Saudi Government International Bond 4.500% 17/04/2030
	15,245,000	Ecuador Government International Bond 7.875% 23/01/2028
	14,802,612	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047
	14,780,359	Ivory Coast Government International Bond 5.250% 22/03/2030
	14,666,818	Petrobras Global Finance BV 5.750% 01/02/2029
	14,517,345	Angola Government International Bond 8.250% 09/05/2028
	14,152,250	Ghana Government International Bond 8.627% 16/06/2049
	14,079,270	Oman Government International Bond 5.625% 17/01/2028
	12,968,367	Republic of South Africa Government Bond 8.000% 31/01/2030
	1,110,092,522	Other purchases
$	**1,471,001,419**	**Total purchases**

Largest sales

$	30,939,646	Hungary Government International Bond 6.375% 29/03/2021
	23,656,623	Dominican Republic International Bond 5.950% 25/01/2027
	20,363,365	Russia Federal Bond - OFZ 8.500% 17/09/2031
	19,963,516	Russia Foreign Bond - Eurobond 4.750% 27/05/2026
	18,782,204	Angola Government International Bond 9.500% 12/11/2025
	16,701,000	Russia Foreign Bond - Eurobond, 5.250%, 23/06/2047
	15,988,408	Republic of South Africa Government International Bond 4.850% 27/09/2027
	15,447,286	Colombia TES 7.500% 26/08/2026
	14,347,013	Saudi Government International Bond 4.500% 17/04/2030
	14,346,900	Mexico City Airport Trust 5.500% 31/07/2047
	14,229,550	Russia Foreign Bond - Eurobond 5.250% 23/06/2047
	14,227,491	Sri Lanka Government International Bond 6.200% 11/05/2027
	13,647,650	Oman Government International Bond 5.625% 17/01/2028
	13,566,759	Oman Government International Bond 5.375% 08/03/2027
	12,361,100	Petroleos Mexicanos 5.350% 12/02/2028
	11,946,803	Oman Government International Bond 6.750% 17/01/2048
	11,555,751	Ukraine Government International Bond, 7.750%, 01/09/2027
	11,277,948	Croatia Government International Bond 3.875% 30/05/2022
	11,233,191	Republic of South Africa Government Bond 6.250% 31/03/2036
	10,751,009	Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027
	763,690,162	Other sales
$	**1,079,023,375**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Opportunistic Fixed Income Fund

Largest purchases

$	18,763,486	United States Treasury Inflation Indexed Bonds, 0.625%, 15/04/2023
	16,108,801	United States Treasury Note, 1.000%, 30/06/2019
	11,221,211	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022
	9,269,296	United States Treasury Bill, zero coupon, 08/01/2019
	8,925,311	United States Treasury Bill, zero coupon, 05/04/2018
	6,808,894	United States Treasury Bill, zero coupon, 19/04/2018
	6,770,843	United States Treasury Bill, zero coupon, 12/04/2018
	6,459,681	United States Treasury Bill, zero coupon, 16/08/2018
	6,393,038	United States Treasury Bill, zero coupon, 26/04/2018
	6,138,128	Wellington Opportunistic Emerging Markets Debt Fund
	5,928,224	United States Treasury Bill, zero coupon, 03/05/2018
	5,716,302	United States Treasury Bill, zero coupon, 10/05/2018
	4,917,975	United States Treasury Bill, zero coupon, 07/06/2018
	4,740,072	Japan Government CPI Linked Bond, 0.100%, 10/03/2027
	3,758,016	United States Treasury Bill, zero coupon, 23/08/2018
	3,629,772	Norway Government Bond, 1.750%, 17/02/2027
	3,595,935	United States Treasury Bill, zero coupon, 17/05/2018
	3,581,876	United States Treasury Bill, zero coupon, 24/05/2018
	3,404,365	United States Treasury Bill, zero coupon, 19/07/2018
	3,371,432	Mexico Udibonos, 2.000%, 09/06/2022
	267,696,615	Other purchases
$	**407,199,273**	**Total purchases**

Largest sales

$	8,069,295	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022
	7,711,892	United States Treasury Note, 1.000%, 30/06/2019
	3,892,711	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2026
	3,626,820	United States Treasury Bill, zero coupon, 16/08/2018
	3,234,238	United States Treasury Note, 1.250%, 30/04/2019
	3,204,643	United States Treasury Note, 3.125%, 15/05/2019
	3,082,386	Wellington Opportunistic Emerging Markets Debt Fund
	2,743,380	Russia Federal Inflation Linked Bond, 2.500%, 16/08/2023
	2,337,442	United States Treasury Bill, zero coupon, 05/04/2018
	2,011,204	United States Treasury Bill, zero coupon, 20/09/2018
	1,921,106	United States Treasury Bill, zero coupon, 02/08/2018
	1,700,742	United States Treasury Inflation Indexed Bonds, 0.375%, 15/07/2027
	1,538,557	United States Treasury Bill, zero coupon, 07/06/2018
	1,473,455	United States Treasury Bill, zero coupon, 19/07/2018
	1,472,918	United States Treasury Note, 1.125%, 31/01/2019
	1,467,809	Nigeria Government International Bond, 7.875%, 16/02/2032
	1,442,185	Republic of South Africa Government Bond, 10.500%, 21/12/2026
	1,397,989	Chile Government International Bond, 1.750%, 20/01/2026
	1,354,443	United States Treasury Bill, zero coupon, 27/09/2018
	1,249,850	New Zealand Government Inflation Linked Bond, 2.500%, 20/09/2035
	88,560,761	Other sales
$	**143,493,826**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Sterling Core Bond Plus Fund

Largest purchases

£	4,987,895	United Kingdom Gilt, 0.750%, 22/07/2023
	3,619,733	United Kingdom Gilt, 1.750%, 07/09/2022
	3,379,228	United Kingdom Gilt, 1.500%, 22/01/2021
	3,152,878	United Kingdom Gilt, 2.000%, 22/07/2020
	2,933,731	United Kingdom Gilt, 3.750%, 07/09/2021
	2,911,405	United Kingdom Gilt, 5.000%, 07/03/2025
	2,246,734	United Kingdom Gilt, 1.250%, 22/07/2027
	1,925,926	United Kingdom Gilt, 1.625%, 22/10/2028
	1,795,525	United Kingdom Gilt, 4.750%, 07/03/2020
	1,490,368	United Kingdom Gilt, 3.750%, 07/09/2020
	1,426,950	United Kingdom Gilt, 1.000%, 22/04/2024
	1,354,408	United Kingdom Gilt, 4.250%, 07/12/2046
	1,277,520	Spain Government Bond, 1.450%, 31/10/2027
	1,138,242	United Kingdom Gilt, 4.250%, 07/03/2036
	1,124,674	Spain Government Bond, 5.900%, 30/07/2026
	1,067,989	United Kingdom Gilt, 1.500%, 22/07/2047
	1,042,608	United Kingdom Gilt, 2.500%, 22/07/2065
	1,013,757	Australia Government Bond, 3.000%, 21/03/2047
	828,098	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/2023
	681,935	Italy Buoni Poliennali Del Tesoro, 1.850%, 15/05/2024
	654,397	United Kingdom Gilt, 4.750%, 07/12/2038
	14,243,914	Other purchases
£	**54,297,915**	**Total purchases**

Largest sales

£	4,564,553	United Kingdom Gilt, 1.500%, 22/01/2021
	3,111,573	United Kingdom Gilt, 0.750%, 22/07/2023
	3,104,659	United Kingdom Gilt, 1.750%, 07/09/2022
	3,040,248	United Kingdom Gilt, 0.500%, 22/07/2022
	2,535,232	United Kingdom Gilt, 5.000%, 07/03/2025
	2,457,981	United Kingdom Gilt, 1.750%, 22/07/2019
	1,774,445	United Kingdom Gilt, 4.750%, 07/03/2020
	1,571,886	United Kingdom Gilt, 2.000%, 22/07/2020
	1,283,056	Spain Government Bond, 1.450%, 31/10/2027
	1,248,220	United Kingdom Gilt, 4.750%, 07/12/2030
	1,092,746	United States Treasury Note, 2.500%, 15/02/2046
	1,086,371	Spain Government Bond, 5.900%, 30/07/2026
	968,049	France Republic Government Bond OAT, 2.000%, 25/05/2048
	835,869	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/2023
	825,340	Australia Government Bond, 3.000%, 21/03/2047
	782,522	United States Treasury Strip Principal, 0.000%, 15/11/2045
	752,083	Sweden Government Bond, 0.750%, 12/05/2028
	664,167	Italy Buoni Poliennali Del Tesoro, 1.850% 15/05/2024
	664,131	United Kingdom Gilt, 1.500%, 22/07/2047
	548,664	United Kingdom Gilt, 4.250%, 07/12/2040
	20,003,420	Other sales
£	**52,915,215**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington US$ Core High Yield Bond Fund

Largest purchases

$	1,211,000	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 31/12/2099
	540,000	SFR Group SA, 8.125%, 01/02/2027
	537,350	Sprint Corporation, 7.625%, 15/02/2025
	476,981	Peabody Energy Corporation, 6.375%, 31/03/2025
	405,500	ARD Securities Finance SARL, 8.750%, 31/01/2023
	380,000	Crown Americas LLC, 4.750%, 01/02/2026
	378,000	AK Steel Corporation, 7.000%, 15/03/2027
	365,162	Western Digital Corporation, 1.500%, 01/02/2024
	364,453	Freedom Mortgage Corporation, 8.125%, 15/11/2024
	294,263	Crown Financial US Incorporated, 4.845%, 28/02/2025
	284,318	Caesars Entertainment Corporation, 5.000%, 01/10/2024
	252,180	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026
	239,875	Post Holdings Incorporated, 5.625%, 15/01/2028
	239,388	CenturyLink Incorporated, 5.625%, 01/04/2025
	218,900	Asurion LLC, 5.344%, 03/11/2024
	200,500	Shutterfly Incorporated, 5.100%, 17/08/2024
	200,250	AVSC Holdings Corporation, 5.696%, 03/03/2025
	191,000	Altice Luxembourg SA, 7.750%, 15/05/2022
	185,663	SFR Group SA, 5.875%, 01/02/2027
	170,000	Sunoco LP, 5.500%, 15/02/2026
	164,250	Frontier Communications Corporation, 8.500%, 01/04/2026
	150,063	Telecom Italia Capital SA, 7.200%, 18/07/2036
	150,000	Eagle Intermediate Global Holding BV, 7.500%, 01/05/2025
	140,600	West Street Merger Sub Incorporated, 6.375%, 01/09/2025
	130,538	Springleaf Finance Corporation, 7.125%, 15/03/2026
	124,963	Tallgrass Energy Partners LP, 4.750%, 01/10/2023
	121,874	Energizer Gamma Acquisition BV, 4.625%, 15/07/2026
	119,438	Jagged Peak Energy LLC, 5.875%, 01/05/2026
	3,468,382	Other purchases
$	**11,704,891**	**Total purchases**

Largest sales

$	2,659,768	California Resources Corporation, 8.000%, 15/12/2022
	1,985,894	Banco Bilbao Vizcaya Argentaria SA, 6.125%, 16/11/2027
	1,654,076	Netflix Inc, 5.875%, 15/02/2025
	1,632,546	Sprint Corporation, 7.875%, 15/09/2023
	1,523,950	HCA Incorporated, 5.375%, 01/02/2025
	1,401,262	Owens-Brockway Glass Container Incorporated, 5.875%, 15/08/2023
	1,378,161	HCA Healthcare Incorporated, 6.250%, 15/02/2021
	1,375,248	Brand Industrial Services Incorporated, 8.500%, 15/07/2025
	1,359,028	United Rentals North America Incorporated, 4.875%, 15/01/2028
	1,357,332	ARD Finance SA, 7.125%, 15/09/2023
	1,296,450	Sotera Health Holdings LLC, 6.500%, 15/05/2023
	1,286,898	First Data Corporation, 5.375%, 15/08/2023
	1,252,580	Sprint Corporation, 7.125%, 15/06/2024
	1,252,226	GW Honos Security Corporation, 8.750%, 15/05/2025
	1,225,050	Golden Entertainment Incorporated, 5.350%, 21/10/2024
	1,195,987	AES Corporation, 5.125%, 01/09/2027
	1,188,505	Post Holdings Incorporated, 5.750%, 01/03/2027
	1,145,350	Videotron Limited, 5.000%, 15/07/2022
	1,142,896	Blue Racer Midstream LLC, 6.125%, 15/11/2022
	1,132,412	California Resources Corporation, 8.000%, 15/12/2022
	121,605,485	Other sales
$	**150,051,104**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington World Bond Fund

Largest purchases

$	8,250,491	Bundesobligation, zero coupon, 14/04/2023
	8,092,868	Canada Government Bond, 1.750%, 01/09/2023
	6,124,395	Australia Government Bond, 5.750%, 15/05/2021
	6,044,956	Canada Government Bond, 0.500%, 01/03/2021
	5,916,241	United States Treasury Inflation Indexed Bond 0.125%, 15/04/2022
	5,899,770	United States Treasury Note, 1.500%, 31/03/2023
	5,399,195	Canada Treasury Bill, zero coupon, 03/01/2019
	5,324,670	Norway Government Bond, 2.000%, 26/04/2028
	5,297,044	Korea Treasury Bond, 3.000%, 10/03/2023
	5,251,981	Denmark Government Bond, 1.500%, 15/11/2023
	4,543,354	Denmark Government Bond, 4.000%, 15/11/2019
	4,304,035	New Zealand Government Bond, 3.000%, 20/04/2029
	4,232,506	Bundesobligation, zero coupon, 07/10/2022
	4,174,376	United States Treasury Note, 1.000%, 30/09/2019
	4,035,504	United States Treasury Note, 1.375%, 30/04/2020
	3,475,881	United States Treasury Note, 1.750%, 30/04/2022
	3,127,841	Australia Government Bond, 3.250%, 21/04/2025
	3,118,184	Australia Government Bond, 3.000%, 21/03/2047
	3,040,688	United States Treasury Note, 1.250%, 31/03/2021
	3,029,572	Sweden Government Bond, 4.250%, 12/03/2019
	2,924,989	United States Treasury Note, 1.250%, 31/01/2019
	2,873,116	Australia Government Bond, 4.750%, 21/04/2027
	2,820,156	Canada Government Bond, 1.500%, 01/06/2023
	2,745,594	Denmark Government Bond, 0.250%, 15/11/2020
	2,266,438	Norway Government Bond, 2.000%, 24/05/2023
	2,226,806	Canada Government Bond, 1.750%, 01/09/2019
	2,127,088	Denmark Treasury Bill, zero coupon, 01/03/2019
	2,057,784	Canada Government Bond, zero coupon, 13/12/2018
	2,035,661	Canada Government Bond, 1.750%, 01/03/2019
	1,929,916	Korea Treasury Bond, 1.875%, 10/03/2022
	1,841,692	Bundesrepublik Deutschland Bundesanleihe 0.250%, 15/08/2028
	55,987,494	Other purchases
$	**180,520,286**	**Total purchases**

Largest sales

$	8,275,988	Bundesobligation, zero coupon, 14/04/2023
	7,070,674	Norway Government Bond, 3.750%, 25/05/2021
	5,790,385	United States Treasury Note, 1.500%, 31/03/2023
	5,138,371	Korea Treasury Bond, 3.000%, 10/03/2023
	4,064,240	Bundesobligation, zero coupon, 07/10/2022
	3,032,121	United States Treasury Note, 1.250%, 31/03/2021
	3,004,953	Singapore Government Bond, 1.625%, 01/10/2019
	2,935,868	United States Treasury Note, 1.250%, 31/01/2019
	2,795,252	New Zealand Government Bond, 5.500%, 15/04/2023
	2,506,843	United States Treasury Inflation Indexed Bonds, 0.125%, 15/04/2022
	2,410,798	New Zealand Government Bond, 3.000%, 20/04/2029
	1,994,766	United States Treasury Note, 0.625%,, 30/04/2018
	1,919,982	Korea Treasury Bond, 1.875%, 10/03/2022
	1,697,159	Singapore Government Bond, 2.250%, 01/06/2021
	1,680,936	Australia Government Bond, 2.250%, 21/11/2022
	1,652,911	Norway Government Bond, 2.000%, 24/05/2023
	1,624,732	Korea Treasury Bond, 1.375%, 10/09/2021
	1,588,497	Spain Government Bond, 1.450%, 31/10/2027
	1,530,565	Norway Government Bond, 1.750%, 17/02/2027
	1,495,178	Korea Treasury Bond, 2.000%, 10/09/2020
	1,475,934	Australia Government Bond, 3.000%, 21/03/2047
	1,422,527	Italy Buoni Poliennali Del Tesoro, 2.450%,, 01/10/2023
	1,418,347	Spain Government Bond, 5.900%, 30/07/2026
	1,402,919	Canada Government Bond, 1.750%, 01/09/2023
	1,397,319	United States Treasury Note, 2.500%, 15/02/2046
	1,339,494	United States Treasury Note, 1.000%, 30/09/2019
	1,299,677	Australia Government Bond, 5.750%, 15/07/2022
	1,276,075	Canada Government Bond, 1.250%,, 01/09/2018
	1,214,658	South Africa Government Bond, 8.750%, 28/02/2048
	1,156,317	United States Treasury Strip Principal, zero coupon, 15/11/2045
	1,139,623	Canada Government Bond, 1.250%,, 01/02/2018
	1,125,689	Canada Government Bond, 0.750%, 01/09/2021
	1,060,859	Australia Government Bond, 2.250%, 21/05/2028

Largest sales (continued)

$	1,048,881	France Republic Government Bond OAT, 2.000%, 25/05/2048
	24,309,209	Other sales
$	**104,297,747**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Asia ex Japan Equity Fund

Largest purchases

$	1,431,089	Bank of China Limited
	1,004,631	Infosys Limited
	657,428	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF
	642,817	ASM Pacific Technology Limited
	479,129	iShares MSCI All Country Asia ex Japan ETF
	471,562	Vipshop Holdings Limited (ADR)
	366,723	Win Semiconductors Corporation
	297,968	Essilor International Cie Generale d'Optique SA
	277,096	Treasury Wine Estates Limited
	270,447	Henderson Land Development Company Limited
	267,176	Tencent Holdings Limited
	258,946	SK Hynix Incorporated
	237,313	Alibaba Group Holding Limited (ADR)
	228,799	Anhui Conch Cement Company Limited
	210,149	Samsung Electronics Company Limited
	198,817	Sunny Optical Technology Group Company Limited
	195,002	Taiwan Semiconductor Manufacturing Company Limited
	192,515	China Construction Bank Corporation
	170,870	Power Grid Corporation of India Limited
	161,432	Hangzhou Hikvision Digital Technology Company Limited
	159,628	Dilip Buildcon Limited
	159,313	AIA Group Limited
	158,591	BOC Hong Kong Holdings Limited
	154,151	Catcher Technology Company Limited
	152,124	Chroma ATE Incorporated
	139,772	Brilliance China Automotive Holdings Limited
	136,338	Baozun Incorporated (ADR)
	124,677	Godrej Consumer Products Limited
	2,994,400	Other purchases
$	**12,198,903**	**Total purchases**

Largest sales

$	4,650,098	Tencent Holdings Limited
	3,579,382	Alibaba Group Holding Limited (ADR)
	3,482,398	Taiwan Semiconductor Manufacturing Company Limited
	2,338,809	China Construction Bank Corporation
	2,297,343	AIA Group Limited
	1,676,632	Ping An Insurance Group Company of China Limited
	1,417,666	SK Hynix Incorporated
	1,399,244	Sunny Optical Technology Group Company Limited
	1,252,105	Housing Development Finance Corporation Limited
	1,247,920	Bank of China Limited
	1,110,043	CP ALL Pcl
	1,097,588	CIMB Group Holdings Bhd
	1,081,803	Reliance Industries Limited
	1,037,995	LG Household & Health Care Limited
	1,005,559	Globalwafers Company Limited
	1,003,086	Infosys Limited
	987,764	Bank Central Asia Tbk PT
	923,488	IndusInd Bank Limited
	913,025	Techtronic Industries Company Limited
	866,168	Brilliance China Automotive Holdings Limited
	860,458	ANTA Sports Products Limited
	858,280	Oberoi Realty Limited
	827,724	iShares MSCI All Country Asia ex Japan ETF
	822,945	Hangzhou Hikvision Digital Technology Company Limited
	816,870	Godrej Consumer Products Limited
	809,144	Treasury Wine Estates Limited
	798,572	Weibo Corporation (ADR)
	780,293	Uni-President Enterprises Corporation
	738,260	Maruti Suzuki India Limited
	731,912	Godrej Properties Limited
	722,218	Dilip Buildcon Limited
	718,857	Henderson Land Development Company Limited
	710,371	JD.com Incorporated (ADR)
	687,303	Orange Life Insurance Limited
	686,814	Catcher Technology Company Limited
	667,370	Anhui Conch Cement Company Limited

Largest sales (continued)

$	657,130	HDFC Bank Limited (ADR)
	652,759	UPL Limited
	644,457	Coway Company Limited
	626,514	Bank Mandiri Persero Tbk PT
	619,145	ASM Pacific Technology Limited
	12,632,692	Other sales
$	**61,438,204**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Durable Companies Fund

Largest purchases

$	16,296,995	Novartis AG
	14,983,252	Brenntag AG
	12,374,016	Packaging Corporation of America
	12,148,282	BWX Technologies Incorporated
	11,978,381	AIA Group Limited
	11,559,480	TD Ameritrade Holding Corporation
	9,108,147	Marui Group Company Limited
	8,330,038	Hologic Incorporated
	6,456,234	B&M European Value Retail SA
	5,789,855	ADT Incorporated
	5,057,487	China Longyuan Power Group Corporation Limited
	4,409,268	Intact Financial Corporation
	4,343,319	Sony Financial Holdings Incorporated
	3,206,721	Rubis SCA
	2,917,865	Ball Corporation
	2,454,151	Vinci SA
	1,968,613	Torchmark Corporation
	1,731,502	McKesson Corporation
	1,597,036	Irish Continental Group Plc
	1,558,743	American Tower REIT Corporation
	14,535,775	Other purchases
$	**152,805,160**	**Total purchases**

Largest sales

$	18,008,281	Daito Trust Construction Company Limited
	15,650,861	RPC Group Plc
	15,400,585	KapStone Paper and Packaging Corporation
	11,740,205	Graphic Packaging Holding Company
	8,038,698	Accenture Plc
	6,799,580	McKesson Corporation
	6,767,005	Nippon Telegraph & Telephone Corporation
	6,329,697	KDDI Corporation
	6,006,968	Motorola Solutions Incorporated
	5,697,329	Universal Health Services Incorporated
	5,592,965	DISH Network Corporation
	5,153,690	Matsumotokiyoshi Holdings Compny Limited
	4,949,011	Steris Plc
	4,596,922	China Longyuan Power Group Corporation Limited
	4,026,699	Cranswick Plc
	3,893,945	HCA Healthcare Incorporated
	3,837,315	Waste Connections Incorporated
	3,312,334	Grivalia Properties REIC AE REIT
	3,145,146	AMETEK Inc
	2,771,231	Clean Harbors Incorporated
	2,655,752	Vidrala SA
	2,435,167	Middleby Corporation
	2,421,660	Avangrid Incorporated
	2,274,913	UniFirst Corporation
	2,085,324	Guangdong Investment Limited
	1,834,637	American Tower REIT Corporation
	21,683,772	Other sales
$	**177,109,692**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Durable Enterprises Fund

Largest purchases

$	2,558,761	American Tower REIT Corporation
	2,473,736	Intact Financial Corporation
	2,188,892	Motorola Solutions Incorporated
	2,152,824	Vinci SA
	2,123,422	RPC Group Plc
	1,944,161	Cintas Corporation
	1,909,795	Rubis SCA
	1,872,050	Waste Connections Incorporated
	1,810,509	Ball Corporation
	1,795,445	Avangrid Incorporated
	1,759,370	Packaging Corporation of America
	1,725,536	Steris Plc
	1,706,955	Brenntag AG
	1,662,602	Canadian National Railway Company
	1,586,166	AMETEK Incorporated
	1,567,726	Novartis AG
	1,566,928	Nippon Telegraph & Telephone Corporation
	1,542,362	Fairfax Financial Holdings Limited
	1,506,548	Clean Harbors Incorporated
	1,465,654	Universal Health Services Incorporated
	1,455,196	HCA Healthcare Incorporated
	1,423,888	Torchmark Corporation
	1,384,424	Sony Financial Holdings Incorporated
	1,325,953	Matsumotokiyoshi Holdings Company Limited
	1,324,056	TD Ameritrade Holding Corporation
	1,288,002	Fidelity National Information Services Incorporated
	1,272,627	Enstar Group Limited
	1,182,127	Middleby Corporation
	1,147,820	BWX Technologies Incorporated
	1,140,088	AIA Group Limited
	982,813	Service Corporation International
	959,824	Accenture Plc
	908,853	Guangdong Investment Limited
	884,767	Marui Group Company Limited
	846,660	Edison International
	830,537	Hologic Incorporated
	828,680	Viscofan SA
	827,828	Automatic Data Processing Incorporated
	813,471	KDDI Corporation
	773,819	McKesson Corporation
	664,240	B&M European Value Retail SA
	3,259,782	Other purchases
$	**62,444,897**	**Total purchases**

Largest sales

$	1,750,696	RPC Group Plc
	1,026,265	Accenture Plc
	983,118	Motorola Solutions Incorporated
	823,769	Nippon Telegraph & Telephone Corporation
	819,791	Universal Health Services Incorporated
	809,968	Cintas Corporation
	808,345	Steris Plc
	737,693	KDDI Corporation
	698,586	McKesson Corporation
	687,963	Matsumotokiyoshi Holdings Company Limited
	677,558	Waste Connections Incorporated
	631,154	HCA Healthcare Incorporated
	595,435	American Tower REIT Corporation
	555,900	AMETEK Incorporated
	547,606	Clean Harbors Incorporated
	514,650	Intact Financial Corporation
	507,256	Graphic Packaging Holding Company
	495,314	China Longyuan Power Group Corporation Limited
	463,585	Avangrid Incorporated
	456,437	DISH Network Corporation
	439,760	Vinci SA
	438,318	Canadian National Railway Company
	434,762	Ball Corporation

Largest sales (continued)

$	428,523	Daito Trust Construction Co Limited
	406,763	Middleby Corporation
	372,188	Packaging Corporation of America
	368,144	Fairfax Financial Holdings Limited
	353,565	Brenntag AG
	344,653	Service Corporation International
	338,028	Automatic Data Processing Incorporated
	336,052	Sony Financial Holdings Incorporated
	310,038	Fidelity National Information Services Incorporated
	297,605	Torchmark Corporation
	295,777	Enstar Group Limited
	284,091	Guangdong Investment Limited
	280,434	Rubis SCA
	266,016	TD Ameritrade Holding Corporation
	1,239,223	Other sales
$	**21,825,029**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Markets Equity Fund

Largest purchases

£	2,998,061	Tencent Holdings Limited
	2,527,866	Anglo American Plc
	2,440,341	Sberbank of Russia PJSC (ADR)
	2,338,335	Rosneft Oil Company PJSC (GDR)
	2,309,322	SK Hynix Incorporated
	2,294,615	iShares Core MSCI Emerging Markets ETF
	2,180,064	CNOOC Limited
	2,077,319	Akbank Turk AS
	2,035,465	Sunny Optical Technology Group Company Limited
	1,869,049	Vale SA (ADR)
	1,745,577	LG Household & Health Care Limited
	1,709,994	Old Mutual Limited
	1,694,652	Gerdau SA (Preferred Stock)
	1,686,769	Hangzhou Hikvision Digital Technology Company Limited
	1,639,326	Globant SA
	1,563,631	New Oriental Education & Technology Group Incorporated (ADR)
	1,542,539	Rumo SA
	1,514,162	Powszechna Kasa Oszczednosci Bank Polski SA
	1,489,026	Guangzhou Automobile Group Company Limited
	1,479,073	Lojas Renner SA
	1,477,931	Via Varejo SA
	1,443,262	ICICI Bank Limited (ADR)
	1,422,607	China Merchants Bank Company Limited
	1,408,651	BeiGene Limited (ADR)
	1,374,342	Telekomunikasi Indonesia Persero Tbk PT
	1,358,881	Cia de Minas Buenaventura SAA (ADR)
	1,358,441	PC Jeweller Limited
	1,343,234	Eicher Motors Limited
	1,341,258	Bank Central Asia Tbk PT
	1,311,547	Chroma ATE Incorporated
	1,285,018	Grupo Financiero Galicia SA
	1,282,589	Indiabulls Housing Finance Limited
	1,277,774	Yandex NV
	1,246,417	China Tower Corporation Limited
	1,216,137	Naspers Limited
	1,203,239	Azul SA (ADR)
	1,196,468	Samsung Electro-Mechanics Company Limited
	1,178,033	Cemex SAB de CV (ADR)
	1,122,887	Weibo Corporation (ADR)
	1,118,102	Wal-Mart de Mexico SAB de CV
	45,772,832	Other purchases
£	**110,874,836**	**Total purchases**

Largest sales

£	6,761,828	Tencent Holdings Limited
	3,806,175	Sberbank of Russia PJSC (ADR)
	3,802,391	SK Hynix Incorporated
	3,578,601	China Merchants Bank Company Limited
	3,271,916	Samsung Electronics Company Limited
	2,969,296	Alibaba Group Holding Limited (ADR)
	2,911,095	BeiGene Limited (ADR)
	2,909,879	Lukoil PJSC (ADR)
	2,878,580	Ping An Insurance Group Company of China Limited
	2,505,860	CNOOC Limited
	2,422,926	ICICI Bank Limited (ADR)
	2,377,792	Naspers Limited
	2,365,288	Walsin Technology Corporation
	2,266,792	Indiabulls Housing Finance Limited
	2,264,036	iShares Core MSCI Emerging Markets ETF
	2,200,982	Anhui Conch Cement Company Limited
	2,117,358	Industrial & Commercial Bank of China Limited
	1,997,387	Rosneft Oil Company PJSC (GDR)
	1,903,065	China Construction Bank Corporation
	1,894,323	America Movil SAB de CV (ADR)
	1,881,699	Catcher Technology Company Limited
	1,795,915	Taiwan Semiconductor Manufacturing Company Limited (ADR)
	1,618,540	JD.com Incorporated (ADR)
	1,606,857	Cathay Financial Holding Company Limited

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Markets Equity Fund (continued)

Largest sales (continued)

£	1,592,943	Itau Unibanco Holding SA (ADR)
	1,547,657	Gerdau SA (Preferred Stock)
	1,536,618	FirstRand Limited
	81,683,051	Other sales
£	**150,468,850**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Markets Local Equity Fund

Largest purchases

$	15,056,248	Banco do Brasil SA
	11,607,501	ICICI Bank Limited (ADR)
	11,504,920	Baidu Incorporated
	10,958,960	KB Financial Group Incorporated
	10,345,137	ITC Limited
	9,660,863	MGM China Holdings Limited
	9,315,390	Guangzhou Automobile Group Company Limited
	9,121,641	B3 - Brasil Bolsa Balcao
	8,821,210	Fomento Economico Mexicano SAB de CV (ADR)
	8,813,733	Tencent Holdings Limited
	8,582,468	Telekomunikasi Indonesia Persero Tbk PT
	8,531,730	Kotak Mahindra Bank Limited
	8,366,190	Via Varejo SA
	8,297,889	BeiGene Limited (ADR)
	8,191,208	Edelweiss Financial Services Limited
	8,175,777	Bank Rakyat Indonesia Persero Tbk PT
	7,717,130	Alibaba Group Holding Limited (ADR)
	7,541,931	Wuliangye Yibin Company Limited
	7,507,507	Hyundai Motor Company
	7,311,006	Bank Polska Kasa Opieki SA
	7,233,954	Largan Precision Company Limited
	7,184,992	MediaTek Incorporated
	7,176,874	Sberbank of Russia PJSC (ADR)
	7,090,506	CIMB Group Holdings Bhd
	7,075,734	ICICI Prudential Life Insurance Company Limited
	7,009,943	Sunny Optical Technology Group Company Limited
	6,869,551	JM Financial Limited
	6,845,005	China Telecom Corporation Limited
	6,735,173	Postal Savings Bank of China Company Limited
	6,685,110	Hong Kong Exchanges & Clearing Limited
	6,604,878	Shriram Transport Finance Company Limited
	6,584,484	iShares Core MSCI EAFE ETF
	6,580,666	Mando Corporation
	363,386,794	Other purchases
$	**638,492,103**	**Total purchases**

Largest sales

$	17,879,188	Sberbank of Russia PJSC (ADR)
	14,267,191	Itau Unibanco Holding SA
	12,652,885	ICICI Bank Limited (ADR)
	12,003,062	China International Travel Service Corporation Limited
	11,961,808	Sino Biopharmaceutical Limited
	11,946,195	Melco Resorts & Entertainment Limited (ADR)
	9,810,104	JD.com Incorporated (ADR)
	9,569,600	ITC Limited
	9,413,621	Yes Bank Limited
	9,355,945	China Mobile Limited
	8,624,089	Sunny Optical Technology Group Company Limited
	8,460,323	Safaricom Plc
	7,840,268	Safaricom Plc
	7,816,009	IMAX China Holding Incorporated
	7,463,462	ENN Energy Holdings Limited
	7,378,025	Tencent Holdings Limited (ADR)
	7,040,979	China Traditional Chinese Medicine Holdings Company Limited
	6,956,101	China Resources Cement Holdings Limited
	6,856,146	Largan Precision Company Limited
	6,662,749	SINA Corporation
	6,499,606	Banco do Brasil SA
	421,905,100	Other sales
$	**622,362,456**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Markets Opportunities Fund

Largest purchases

$	5,774,696	Hytera Communications Corporation Limited
	5,206,997	Land Mark Optoelectronics Corporation
	4,347,786	Kroton Educacional SA
	4,313,781	Autobio Diagnostics Company Limited
	4,191,801	Shandong Weigao Group Medical Polymer Company Limited
	4,056,696	Yandex NV
	4,016,664	Apollo Hospitals Enterprise Limited
	3,877,893	CJ Korea Express Corporation
	3,271,856	Tencent Holdings Limited
	3,101,596	Vipshop Holdings Limited
	2,977,922	Qualicorp Consultoria e Corretora de Seguros SA
	2,071,005	Fosun Tourism Group
	1,970,667	Ulker Biskuvi Sanayi AS
	1,822,925	Tongda Group Holdings Limited
	1,651,595	BR Malls Participacoes SA
	1,622,225	Hon Hai Precision Industry Company Limited
	1,468,029	Bharat Electronics Limited
	1,354,160	Vakrangee Limited
	1,284,402	Fosun International Limited
	1,239,525	Wuxi AppTec Company Limited
	1,196,395	Shanghai Fosun Pharmaceutical Group Company Limited
	1,035,156	Noah Holdings Limited (ADR)
	910,339	Glenmark Pharmaceuticals Limited
	883,325	Aramex PJSC
	878,425	Bharti Infratel Limited
	870,264	Silicon Motion Technology Corporation (ADR)
	844,184	BeiGene Limited (ADR)
	842,058	Tarena International Incorporated (ADR)
	836,742	Chroma ATE Incorporated
	831,672	Gentera SAB de CV
	807,163	Samsung Electronics Company Limited
	797,070	Fu Shou Yuan International Group Limited
	8,734,726	Other purchases
$	**79,089,740**	**Total purchases**

Largest sales

$	7,015,681	BeiGene Limited (ADR)
	7,015,681	Vipshop Holdings Limited
	5,496,874	United Spirits Limited
	4,952,292	AIA Group Limited
	4,273,003	SINA Corporation
	4,240,167	China Resources Beer Holdings Company Limited
	3,457,761	AAC Technologies Holdings Incorporated
	2,899,872	Noah Holdings Limited (ADR)
	2,898,795	SK Telecom Company Limited
	2,867,491	China Traditional Chinese Medicine Holdings Company Limited
	2,855,640	ENN Energy Holdings Limited
	2,843,881	Wuxi Biologics Cayman Incorporated
	2,452,667	Largan Precision Company Limited
	2,209,545	Shanghai Fosun Pharmaceutical Group Company Limited
	2,071,381	Silergy Corporation
	2,061,202	Sinopharm Group Company Limited
	2,016,051	Fu Shou Yuan International Group Limited
	1,835,719	Catcher Technology Company Limited
	1,812,993	Ping An Insurance Group Company of China Limited
	1,355,665	Hilong Holding Limited
	1,268,679	iKang Healthcare Group Incorporated
	1,251,766	Glenmark Pharmaceuticals Limited
	1,224,853	BR Malls Participacoes SA
	1,188,288	Xinyi Solar Holdings Limited
	929,479	Linx SA
	903,720	Vakrangee Limited
	860,023	Avon Products Incorporated

Largest sales (continued)

$	859,776	Genpact Limited
	5,550,121	Other sales
$	**80,669,066**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Markets Systematic Equity Fund

Largest purchases

$	3,332,469	Gazprom PJSC (ADR)
	3,071,897	Ping An Insurance Group Company of China Limited
	2,508,265	Sberbank of Russia PJSC (ADR)
	2,297,620	Tencent Holdings Limited
	2,259,794	Sociedad Quimica y Minera de Chile SA (ADR)
	2,095,825	China Mobile Limited
	2,081,626	Infosys Limited
	1,976,424	America Movil SAB de CV (ADR)
	1,939,596	Itausa - Investimentos Itau SA (Preferred Stock)
	1,895,686	Formosa Chemicals & Fibre Corporation
	1,770,828	Bank of Communications Company Limited
	1,741,728	Petroleo Brasileiro SA (Preferred Stock)
	1,733,430	Vale SA
	1,712,218	Samsung Electronics Company Limited
	1,609,718	CNOOC Limited
	1,506,023	Taiwan Semiconductor Manufacturing Company Limited
	1,481,318	Bank Rakyat Indonesia Persero Tbk PT
	1,429,627	Grupo Mexico SAB de CV
	1,397,334	Tata Motors Limited
	1,395,189	Hana Financial Group Incorporated
	137,411,005	Other purchases
$	**176,647,620**	**Total purchases**

Largest sales

$	2,843,089	Ping An Insurance Group Company of China Limited
	2,393,840	Agricultural Bank of China Limited
	2,357,749	China Mobile Limited
	2,003,160	Sociedad Quimica y Minera de Chile SA (ADR)
	1,906,298	Growthpoint Properties REIT Limited
	1,784,626	Wal-Mart de Mexico SAB de CV
	1,700,841	YY Incorporated (ADR)
	1,694,224	Sberbank of Russia PJSC (ADR)
	1,673,314	Mobile TeleSystems PJSC (ADR)
	1,668,098	PTT Pcl
	1,633,372	Bank of China Limited
	1,631,785	Gazprom PJSC (ADR)
	1,584,959	Tata Global Beverages Limited
	1,475,435	Tenaga Nasional Bhd
	1,459,363	Vale SA
	1,354,810	Formosa Chemicals & Fibre Corporation
	1,329,865	Grupo Mexico SAB de CV
	1,324,416	China Construction Bank Corporation
	1,305,632	TIM Participacoes SA (ADR)
	1,302,995	Infosys Limited
	109,065,603	Other sales
$	**143,493,474**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Emerging Market Themes Fund

Largest purchases

$	44,401	Huaneng Renewables Corporation Limited
	41,185	Samsonite International SA
	34,813	CS Wind Corporation
	33,058	ENN Energy Holdings Limited
	31,270	Power Grid Corporation of India Limited
	29,718	Singamas Container Holdings Limited
	28,713	Jollibee Foods Corporation
	28,630	Bajaj Auto Limited
	28,147	Treasury Wine Estates Limited
	28,141	ICICI Bank Limited (ADR)
	27,775	Bandhan Bank Limited
	27,726	Brambles Limited
	26,924	Escorts Limited
	26,505	Cia Energetica de Sao Paulo (Preferred Stock)
	26,277	Wuliangye Yibin Company Limited
	26,001	Bharat Financial Inclusion Limited
	25,132	China Longyuan Power Group Corporation Limited
	24,704	Cia de Saneamento do Parana
	24,661	Old Mutual Plc
	24,630	Alsea SAB de CV
	24,220	China International Travel Service Corporation Limited
	24,072	Jubilant Foodworks Limited
	1,619,516	Other purchases
$	**2,256,219**	**Total purchases**

Largest sales

$	40,209	Samsonite International SA
	38,531	ICICI Bank Limited (ADR)
	38,347	Estee Lauder Companies Incorporated
	35,161	Avenue Supermarts Limited
	33,359	Mahindra Logistics Limited
	33,183	CP ALL Pcl
	31,120	LG Household & Health Care Limited
	30,864	Coway Company Limited
	28,329	Heineken NV
	27,926	Hanjaya Mandala Sampoerna Tbk PT
	26,735	Sino Biopharmaceutical Limited
	26,526	Marico Limited
	26,468	Lojas Renner SA
	26,203	Safaricom Plc
	25,950	Jubilant Foodworks Limited
	25,820	Cineworld Group Plc
	23,173	BeiGene Limited (ADR)
	23,166	Coca-Cola HBC AG
	22,778	Towngas China Company Limited
	21,198	ENN Energy Holdings Limited
	1,528,738	Other sales
$	**2,113,784**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Enduring Assets Fund

Largest purchases

$	7,262,059	Berkshire Hathaway Incorporated
	7,173,699	National Grid Plc
	6,976,736	China Tower Corporation Limited
	4,200,128	Edison International
	3,651,601	Engie SA
	2,807,974	TransCanada Corporation
	2,770,181	Vinci SA
	2,365,116	Beijing Enterprises Holdings Limited
	1,455,969	E.ON SE
	1,417,101	Comcast Corporation
	1,314,443	Sempra Energy
	1,305,525	China Longyuan Power Group Corporation Limited
	1,046,646	Cia de Saneamento do Parana
	1,034,650	Huaneng Renewables Corporation Limited
	1,016,702	Iberdrola SA
	914,746	American Tower REIT Corporation
	868,066	NTT DOCOMO Incorporated
	853,897	Enel SpA
	842,197	Equity LifeStyle Properties REIT Incorporated
	841,422	UGI Corporation
	821,852	Canadian National Railway Company
	730,938	ENN Energy Holdings Limited
	660,941	Guangdong Investment Limited
	659,121	NextEra Energy Incorporated
	647,652	BT Group Plc
	625,030	Severn Trent Plc
	621,060	Avangrid Incorporated
	600,129	CK Infrastructure Holdings Limited
	2,737,002	Other purchases
$	**58,222,583**	**Total purchases**

Largest sales

$	7,599,811	SSE Plc
	5,630,208	Flughafen Zurich AG
	5,069,925	ENN Energy Holdings Limited
	3,826,368	Guangdong Investment Limited
	2,599,668	NextEra Energy Incorporated
	2,522,932	PG&E Corporation
	1,770,163	UGI Corporation
	1,649,392	Innogy SE
	1,397,010	NTT DOCOMO Incorporated
	1,180,611	Kinder Morgan Incorporated
	562,564	Avangrid Incorporated
	519,255	Iberdrola SA
	500,344	American Tower REIT Corporation
	467,240	Canadian National Railway Company
	466,028	E.ON SE
	465,394	Equity LifeStyle Properties REIT Incorporated
	439,712	TransCanada Corporation
	422,160	China Longyuan Power Group Corporation Limited
	413,872	Vinci SA
	397,921	Enel SpA
	4,459,008	Other sales
$	**42,359,586**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington European Contrarian Value Fund

Largest purchases

€	548,076	iShares MSCI Europe UCITS ETF
	381,364	TOTAL SA
	372,003	BP Plc
	356,569	HSBC Holdings Plc
	287,717	Eni SpA
	276,704	Royal Dutch Shell Plc
	261,986	Cie de Saint-Gobain
	251,980	UBS Group AG
	248,813	AstraZeneca Plc
	228,303	BNP Paribas SA
	210,475	UniCredit SpA
	202,740	Adecco Group AG
	188,844	ING Groep NV
	183,959	AP Moeller - Maersk A/S
	183,855	Societe Generale SA
	168,872	Standard Chartered Plc
	156,247	Assicurazioni Generali SpA
	156,005	Anglo American Plc
	153,362	LafargeHolcim Limited
	153,357	Gazprom PJSC (ADR)
	152,525	Telefonaktiebolaget LM Ericsson
	152,411	Julius Baer Group Limited
	150,952	Lukoil PJSC (ADR)
	150,901	Ageas
	150,480	J Sainsbury Plc
	144,150	Bank of Ireland Group Plc
	139,143	Rexel SA
	130,349	Air France-KLM
	128,803	CaixaBank SA
	122,055	Centrica Plc
	118,942	Engie SA
	118,342	GAM Holding AG
	117,037	BT Group Plc
	115,618	Zurich Insurance Group AG
	113,073	Hellenic Telecommunications Organization SA
	111,539	Kingfisher Plc
	110,897	E.ON SE
	107,775	Surgutneftegas OJSC (ADR)
	107,611	Saipem SpA
	107,186	Alstom SA
	104,661	CECONOMY AG
	103,407	Television Francaise 1
	103,333	PostNL NV
	2,263,085	Other purchases
€	**10,095,506**	**Total purchases**

Largest sales

€	499,332	iShares MSCI Europe UCITS ETF
	191,220	AstraZeneca Plc
	133,940	Zurich Insurance Group AG
	95,351	Lukoil PJSC (ADR)
	93,938	Telefonaktiebolaget LM Ericsson
	89,635	HSBC Holdings Plc
	85,381	TOTAL SA
	76,063	BP Plc
	74,395	Eni SpA
	68,991	Storebrand ASA
	62,966	Almirall SA
	40,498	Hays Plc
	31,421	J Sainsbury Plc
	30,783	Gazprom PJSC (ADR)
	29,057	Ageas
	23,739	Air France-KLM
	20,797	Sopra Steria Group
	16,735	Saipem SpA
	14,816	Royal Dutch Shell Plc

Largest sales (continued)

€	12,843	UBS Group AG
	334,472	Other sales
€	**2,026,373**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington FinTech Fund

Largest purchases

$	2,429,678	PayPal Holdings Incorporated
	2,292,060	Global Payments Incorporated
	2,287,133	Visa Incorporated
	2,276,189	FleetCor Technologies Incorporated
	2,240,580	Mastercard Incorporated
	2,043,134	SS&C Technologies Holdings Incorporated
	1,798,944	WEX Incorporated
	1,606,086	CoStar Group Incorporated
	1,592,643	IHS Markit Limited
	1,424,798	Total System Services Incorporated
	1,401,755	Euronet Worldwide Incorporated
	1,289,954	Fair Isaac Corporation
	1,276,306	Intercontinental Exchange Incorporated
	1,274,269	Alibaba Group Holding Limited (ADR)
	1,274,114	TransUnion
	1,268,676	Guidewire Software Incorporated
	1,266,648	HDFC Bank Limited (ADR)
	1,177,354	Equifax Incorporated
	1,140,807	Intuit Incorporated
	1,097,323	Ping An Insurance Group Company of China Limited
	1,097,060	FactSet Research Systems Incorporated
	1,036,868	Hamilton Lane Incorporated
	1,027,710	Bravura Solutions Limited
	1,027,162	EVERTEC Incorporated
	1,023,932	Sanne Group Plc
	1,019,622	Blackbaud Incorporated
	1,019,136	Pagseguro Digital
	1,009,236	TD Ameritrade Holding Corporation
	995,077	Edenred
	971,439	Experian Plc
	815,055	BlackRock Incorporated
	791,781	Square Incorporated
	781,474	DocuSign Incorporated
	776,573	GMO Payment Gateway Incorporated
	770,200	Cerved Group SpA
	759,349	S&P Global Incorporated
	751,996	Temenos AG
	612,389	MINDBODY Incorporated
	515,030	GreenSky Incorporated
	674,383	Other purchases
$	**49,933,923**	**Total purchases**

Largest sales

$	16,927	Tencent Holdings Limited
	15,599	Fidelity National Information Services Incorporated
	15,530	Alliance Data Systems Corporation
	11,736	Meta Financial Group Incorporated
	8,130	Intercontinental Exchange Incorporated
	–	Other sales
$	**67,922**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Focused European Equity Fund

Largest purchases

€	84,450	Cie de Saint-Gobain
	73,740	CRH Plc
	68,893	BNP Paribas SA
	68,570	Novartis AG
	66,517	Bank of Ireland Group Plc
	66,492	Volkswagen AG (Preferred Stock)
	64,446	Alstom SA
	59,379	E.ON SE
	54,490	UBS Group AG
	53,519	Cairn Homes Plc
	53,503	Ultra Electronics Holdings Plc
	53,040	AstraZeneca Plc
	52,108	Schneider Electric SE
	51,222	Nokia OYJ
	51,088	Wolters Kluwer NV
	49,446	Babcock International Group Plc
	48,816	Rheinmetall AG
	47,247	Vinci SA
	45,529	Roche Holding AG
	45,333	Cobham Plc
	44,389	Koninklijke Philips NV
	42,621	Glenveagh Properties Plc
	40,390	Leonardo SpA
	39,112	Heineken NV
	38,660	Metrovacesa SA
	38,448	Bureau Veritas SA
	37,620	Veolia Environnement SA
	37,231	Smurfit Kappa Group Plc
	35,127	Wienerberger AG
	34,226	RPC Group Plc
	34,152	Hibernia REIT Plc
	34,140	LEG Immobilien AG
	33,316	Neinor Homes SA
	32,328	Serco Group Plc
	32,066	QinetiQ Group Plc
	30,793	Standard Chartered Plc
	30,782	LafargeHolcim Limited
	27,806	Hellenic Telecommunications Organization SA
	26,321	Melrose Industries Plc
	26,168	OPAP SA
	24,765	Grivalia Properties REIC AE REIT
	-	Other purchases
€	**1,878,289**	**Total purchases**

Largest sales

€	32,077	QinetiQ Group Plc
	31,103	RPC Group Plc
	27,715	LafargeHolcim Limited
	24,412	Grivalia Properties REIC AE REIT
	22,984	Melrose Industries Plc
	18,733	Bank of Ireland Group Plc
	17,493	Wolters Kluwer NV
	15,085	BNP Paribas SA
	14,906	Alstom SA
	12,745	AstraZeneca Plc
	7,412	Nokia OYJ
	6,903	Wienerberger AG
	6,452	Leonardo SpA
	6,139	Ultra Electronics Holdings Plc
	4,879	Vinci SA
	4,648	LEG Immobilien AG
	3,660	E.ON SE
	3,533	Volkswagen AG (Preferred Stock)
	3,516	Smurfit Kappa Group Plc

Largest sales (continued)

€	3,506	Heineken NV
	4,981	Other sales
€	**272,882**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Health Care Equity Fund

Largest purchases

$	36,660,256	Thermo Fisher Scientific Incorporated
	25,610,153	Novartis AG
	22,607,455	Nektar Therapeutics
	18,450,465	Zimmer Holdings Incorporated
	16,858,480	Bristol-Myers Squibb Company
	16,646,393	Galapagos NV
	16,291,364	Bluebird Bio Incorporated
	14,492,412	Allergan Plc
	14,118,169	Centene Corporation
	12,333,366	Syneos Health Incorporated
	12,190,296	Alnylam Pharmaceuticals Incorporated
	12,116,956	Momenta Pharmaceuticals Incorporated
	11,890,493	NMC Health Plc
	11,862,338	Radius Health Incorporated
	11,600,621	Smith & Nephew Plc
	11,554,090	UnitedHealth Group Incorporated
	11,275,784	Koninklijke Philips NV
	9,420,886	Acadia Healthcare Company Incorporated
	9,130,572	Wuxi AppTec Company Limited
	8,945,684	Molina Healthcare Incorporated
	8,902,745	OraSure Technologies Incorporated
	8,515,276	Boston Scientific Corporation
	8,489,717	Allscripts Healthcare Solutions Incorporated
	8,468,290	Genus Plc
	8,414,534	Edwards Lifesciences Corporation
	8,394,746	Aimmune Therapeutics Incorporated
	8,041,630	Audentes Therapeutics Incorporated
	7,973,234	NuVasive Incorporated
	7,712,434	AstraZeneca Plc
	7,711,985	China Resources Phoenix Healthcare Holdings Company Limited
	7,700,884	Ra Pharmaceuticals Incorporated
	7,673,134	Eisai Company Limited
	7,567,644	CytomX Therapeutics Incorporated
	7,566,713	WellCare Health Plans Incorporated
	7,375,687	Invitae Corporation
	307,456,249	Other purchases
$	**732,021,135**	**Total purchases**

Largest sales

$	31,730,900	Tesaro Incorporated
	23,567,391	Walgreens Boots Alliance Incorporated
	22,182,527	Cigna Corporation
	16,310,699	K2M Group Holdings Incorporated
	15,969,675	Invitae Corporation
	14,876,067	Shionogi & Company Limited
	14,422,148	Regeneron Pharmaceuticals Incorporated
	14,165,930	Loxo Oncology Incorporated
	13,638,486	AstraZeneca Plc
	12,054,289	BeiGene Limited (ADR)
	11,700,816	Envision Healthcare Corporation
	10,915,071	McKesson Corporation
	9,820,800	Hologic Incorporated
	9,390,147	Chugai Pharmaceutical Company Limited
	8,781,860	Avexis Incorporated
	8,472,146	OraSure Technologies Incorporated
	8,127,850	WellCare Health Plans Incorporated
	8,113,370	Cardinal Health Incorporated
	7,776,709	UnitedHealth Group Incorporated
	7,681,938	HMS Holdings Corporation
	6,603,819	Stryker Corporation
	6,395,006	Sino Biopharmaceutical Limited
	6,326,896	Boston Scientific Corporation
	6,112,185	Bristol-Myers Squibb Company
	6,056,501	UCB SA
	5,833,256	Eli Lilly & Company
	5,443,840	Penumbra Incorporated
	5,404,887	Syneos Health Incorporated
	5,383,074	Ultragenyx Pharmaceutical Incorporated

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Health Care Equity Fund (continued)

Largest sales (continued)

$	5,344,526	Cerner Corporation
	4,930,428	Medtronic Plc
	138,694,924	Other sales
$	**472,228,161**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Impact Fund

Largest purchases

$	5,638,713	Pagseguro Digital
	5,400,651	Sophos Group Plc
	5,386,474	Eurofins Scientific SE
	4,445,361	Landis+Gyr Group AG
	4,324,995	Signify NV
	4,241,814	Samsung SDI Company Limited
	4,141,187	Nexity SA
	4,137,060	First Solar Incorporated
	4,104,239	Koninklijke Philips NV
	3,926,002	Xylem Incorporated
	3,897,755	Indiabulls Housing Finance Limited
	3,837,787	GrameenPhone Limited
	3,835,693	Avangrid Incorporated
	3,660,918	Sunny Optical Technology Group Company Limited
	3,443,855	Suez
	3,438,380	Blackbaud Incorporated
	3,353,886	Square Incorporated
	3,140,947	Corbion NV
	3,076,930	Katitas Company Limited
	2,954,686	Huaneng Renewables Corporation Limited
	2,943,448	Shriram Transport Finance Company Limited
	2,938,751	Itron Incorporated
	2,804,453	Teva Pharmaceutical Industries Limited
	2,799,136	Boston Properties REIT Incorporated
	2,757,824	Laureate Education Incorporated
	2,724,059	LEG Immobilien AG
	2,706,882	Rapid7 Incorporated
	2,632,562	Kroton Educacional SA
	2,525,522	Genus Plc
	2,515,490	Zoetis Incorporated
	2,509,691	SEEK Limited
	2,506,337	Hapvida Participacoes e Investimentos SA
	2,503,251	China Water Affairs Group Limited
	2,451,541	MRV Engenharia e Participacoes SA
	2,439,150	Smith & Nephew Plc
	2,238,263	Instructure Incorporated
	2,184,815	PureCircle Limited
	2,124,309	Veolia Environnement SA
	2,118,116	Vakrangee Limited
	2,006,912	Basic-Fit NV
	1,966,082	Invitae Corporation
	1,893,046	Tesla Incorporated
	1,873,501	Nuance Communications Incorporated
	1,845,554	Bharat Financial Inclusion Limited
	1,802,890	Advanced Drainage Systems Incorporated
	1,787,816	Johnson Controls International Plc
	1,769,683	Watts Water Technologies Incorporated
	1,698,780	Safaricom Plc
	22,004,251	Other purchases
$	**167,459,448**	**Total purchases**

Largest sales

$	4,703,616	Square Incorporated
	4,123,509	Teladoc Incorporated
	3,573,974	Ubiquiti Networks Incorporated
	3,497,037	Thermo Fisher Scientific Incorporated
	3,324,867	Genus Plc
	3,322,528	Acciona SA
	3,244,816	Stratasys Limited
	3,100,930	Kaufman & Broad SA
	3,076,865	Katitas Company Limited
	3,016,300	Invitae Corporation
	2,924,789	Proofpoint Incorporated
	2,813,244	Avangrid Incorporated
	2,692,016	Clean Harbors Incorporated
	2,637,745	Innogy SE
	2,231,236	Advanced Drainage Systems Incorporated
	2,211,802	Shriram Transport Finance Company Limited

Largest sales (continued)

$	2,182,596	Vestas Wind Systems A/S
	2,159,281	Rapid7 Incorporated
	2,146,415	Zoetis Incorporated
	2,099,300	Net 1 UEPS Technologies Incorporated
	2,062,730	Bright Horizons Family Solutions Incorporated
	1,977,649	athenahealth Incorporated
	1,691,747	SEEK Limited
	1,661,958	Eisai Company Limited
	1,556,455	Samsung SDI Company Limited
	1,527,161	Sprouts Farmers Market Incorporated
	1,516,475	China Water Affairs Group Limited
	1,496,978	Xylem Incorporated
	1,358,148	Global Blood Therapeutics Incorporated
	1,351,050	Pagseguro Digital
	1,317,734	CT Environmental Group Limited
	1,297,716	Millicom International Cellular SA (SDR)
	1,287,637	Laureate Education Incorporated
	1,235,222	Watts Water Technologies Incorporated
	1,224,204	Huaneng Renewables Corporation Limited
	1,210,451	Canvest Environmental Protection Group Company Limited
	1,197,401	Repco Home Finance Limited
	1,173,087	Acuity Brands Incorporated
	1,106,609	Bharat Financial Inclusion Limited
	18,533,773	Other sales
$	**104,867,051**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Global Perspectives Fund

Largest purchases

$	51,271,160	iShares MSCI World UCITS ETF USD Dist
	4,474,161	Wacker Chemie AG
	4,368,481	Under Armour Incorporated
	4,176,584	Western Alliance Bancorp
	4,139,558	Chico's FAS Incorporated
	4,078,064	Electrocomponents Plc
	4,062,610	Alcoa Corporation
	4,028,100	STORE Capital REIT Corporation
	3,868,690	EnerSys
	3,863,899	MGIC Investment Corporation
	3,830,331	Fuji Corporation
	3,828,809	New Jersey Resources Corporation
	3,745,832	Aerojet Rocketdyne Holdings Incorporated
	3,724,451	Boston Beer Co mpany Incorporated
	3,708,316	Tokyo Ohka Kogyo Company Limited
	3,696,924	HubSpot Incorporated
	3,689,597	Unicaja Banco SA
	3,672,898	Park Hotels & Resorts REIT Incorporated
	3,642,894	Flex Limited
	3,638,221	Cheesecake Factory Incorporated
	287,568,549	Other purchases
$	**413,078,129**	**Total purchases**

Largest sales

$	48,639,636	iShares MSCI World UCITS ETF USD Dist
	5,290,040	iShares Russell 2000 ETF
	5,186,649	iShares Core MSCI EAFE ETF
	4,447,212	LifePoint Health Incorporated
	3,625,841	Brandywine Realty Trust REIT
	3,614,803	Moncler SpA
	3,598,310	Temenos AG
	3,436,963	Robert Half International Incorporated
	3,288,865	AES Corporation
	3,288,615	Cabot Corporation
	3,279,717	Teledyne Technologies Incorporated
	3,242,805	Kirby Corporation
	3,229,129	Alcoa Corporation
	3,125,799	Deckers Outdoor Corporation
	3,109,418	New Jersey Resources Corporation
	3,097,491	FirstCash Incorporated
	3,057,690	Entegris Incorporated
	3,046,084	LaSalle Hotel Properties REIT
	3,021,225	Terex Corporation
	2,976,450	BancorpSouth Bank
	2,973,016	Hitachi High-Technologies Corporation
	2,782,684	SOITEC
	2,768,244	Texas Capital Bancshares Incorporated
	151,476,583	Other sales
$	**275,603,269**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Opportunistic Themes Fund

Largest purchases

$	169,131	Hindustan Aeronautics Limited
	167,674	Walsin Technology Corporation
	151,207	Eiffage SA
	141,008	Siminn HF
	140,950	Natixis SA
	140,561	Koninklijke Philips NV
	134,976	Amundi SA
	134,890	Reitir Fasteignafelag HF
	130,152	Microchip Technology Incorporated
	123,784	Sino-American Silicon Products Incorporate
	121,854	Elior Group SA
	119,902	Dilip Buildcon Limited
	116,960	Autohellas SA
	116,119	Chroma ATE Incorporated
	106,814	Metrovacesa SA
	104,664	Nabtesco Corporation
	100,773	Bank of Cyprus Holdings Plc
	95,240	AP Moeller - Maersk A/S
	94,464	Parex Resources Incorporated
	93,842	GEK Terna Holding Real Estate Construction SA
	92,361	FANUC Corporation
	91,726	Alexander & Baldwin Incorporate
	89,700	Victory Capital Holdings Incorporate
	77,234	Resolute Mining Limited
	75,410	Yageo Corporation
	75,328	Maisons du Monde SA
	75,099	Orange SA
	75,088	Casino Guichard Perrachon SA
	74,911	JCDecaux SA
	74,851	Orpea
	74,803	Imerys SA
	74,765	Korian SA
	74,690	Credit Agricole SA
	74,632	Bouygues SA
	74,631	Total SA
	74,593	Societe Generale SA
	74,524	CNP Assurances
	74,400	Alten SA
	74,386	Derichebourg SA
	74,336	Renault SA
	74,298	Sopra Steria Group
	74,156	Peugeot SA
	74,070	Dassault Aviation SA
	73,719	Cie Generale des Etablissements Michelin SCA
	72,861	Lennox International Incorporate
	71,347	Harris Corporation
	70,648	E.ON SE
	2,362,559	Other purchases
$	**6,926,091**	**Total purchases**

Largest sales

$	452,332	Samsung Electronics Company Limited
	409,592	Anthem Incorporated
	405,716	UnitedHealth Group Incorporated
	353,505	Cigna Corporation
	343,099	American Tower REIT Corporation
	341,497	Cisco Systems Incorporated
	272,065	Humana Incorporated
	271,932	Tencent Holdings Limited
	263,540	Godrej Properties Limited
	263,403	Rheinmetall AG
	254,593	Alphabet Incorporated
	242,487	Koh Young Technology Incorporated
	241,461	Taiwan Semiconductor Manufacturing Company Limited
	237,618	Alibaba Group Holding Limited (ADR)
	235,794	NVIDIA Corporation
	235,297	Alstom SA
	235,251	Veolia Environnement SA

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Opportunistic Themes Fund (continued)

Largest sales (continued)

$	230,950	Nidec Corporation
	224,223	Sunny Optical Technology Group Company Limited
	215,315	LEG Immobilien AG
	24,787,247	Other sales
$	**30,516,917**	**Total sales**

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** The Wellington Opportunistic Themes Fund terminated on December 13, 2018.

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Pan European Small Cap Equity Fund

Largest purchases

€	22,804	Coats Group Plc
	21,363	Interpump Group SpA
	19,095	SOITEC
	18,005	XPS Pensions Group Plc
	16,174	DiaSorin SpA
	12,557	Sanne Group Plc
	12,042	Loomis AB
	11,434	Sectra Ab
	11,353	Cellavision AB
	11,042	HMS Networks AB
	10,937	Washtec AG
	10,047	Orpea
	9,640	VZ Holding AG
	9,350	Cineworld Group Plc
	8,349	Restore Plc
	7,587	Thule Group AB
	5,861	CVS Group Plc
	5,829	Smurfit Kappa Group Plc
	5,603	Cerved Group SpA
	5,336	Segro REIT Plc
	5,304	Stabilus SA
	5,260	Banca Generali SpA
	4,007	Borregaard ASA
	3,963	Alten SA
	3,933	Troax Group AB
	3,897	Dialight Plc
	3,771	Maisons du Monde SA
	3,573	Cranswick Plc
	3,546	Spirax-Sarco Engineering Plc
	3,477	Viscofan SA
	3,415	First Derivatives Plc
	3,355	CTS Eventim AG & Co KGaA
	3,279	Fuchs Petrolub SE (Preferred Stock)
	3,114	ID Logistics Group
	20,557	Other purchases
€	**308,859**	**Total purchases**

Largest sales

€	27,296	Restore Plc
	24,293	Axiare Patrimonio SOCIMI REIT SA
	21,323	Cineworld Group Plc
	20,509	Sartorius Stedim Biotech
	19,747	Moncler SpA
	18,667	Entra ASA
	18,076	Hypoport AG
	15,997	CVS Group Plc
	13,844	Troax Group AB
	13,426	Ams AG
	13,365	Dialight Plc
	13,011	Lenzing AG
	12,861	Superdry Plc
	11,768	Aumann AG
	9,347	TGS Nopec Geophysical Company ASA
	8,826	FinecoBank Banca Fineco SpA
	7,869	Stabilus SA
	6,335	Vidrala SA
	6,049	Halma Plc
	5,878	Spirax-Sarco Engineering Plc
	5,568	LEM Holding SA
	5,267	Loomis AB
	5,219	Eutelsat Communications SA
	4,618	Fuchs Petrolub SE (Preferred Stock)
	4,445	Rotork Plc
	4,288	Diploma Plc
	4,075	Banca Generali SpA

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Pan European Small Cap Equity Fund (continued)

Largest sales (continued)

€	3,624	Nokian Renkaat OYJ
	—	Other sales
€	325,591	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Strategic European Equity Fund

Largest purchases

€	51,021,848	Capgemini SE
	50,411,840	Alfa Laval AB
	47,007,703	Epiroc AB
	39,222,082	Cie Financiere Richemont SA
	29,662,701	adidas AG
	29,336,725	Bunzl Plc
	27,572,024	Smiths Group Plc
	25,729,241	Jeronimo Martins SGPS SA
	24,922,991	IMI Plc
	24,219,355	Reckitt Benckiser Group Plc
	23,722,542	Siemens Healthineers AG
	22,796,167	Julius Baer Group Limited
	22,232,149	QIAGEN NV
	21,963,433	Prudential Plc
	18,568,120	Smith & Nephew Plc
	18,170,623	Rentokil Initial Plc
	18,137,912	United Internet AG
	17,445,123	ING Groep NV
	17,155,621	Elis SA
	16,844,376	Kuehne & Nagel International AG
	16,133,468	Electrocomponents Plc
	14,422,874	Assa Abloy AB
	14,194,532	UBS Group AG
	13,883,454	Merck KGaA
	12,874,509	Knorr-Bremse AG
	12,392,139	Elior Group SA
	12,325,784	Geberit AG
	11,534,180	Legrand SA
	10,498,508	Almirall SA
	10,005,681	Compass Group Plc
	9,290,268	Infineon Technologies AG
	9,172,838	Atlas Copco AB
	145,515,097	Other purchases
€	**838,385,908**	**Total purchases**

Largest sales

€	45,594,712	Jardine Lloyd Thompson Group Plc
	44,092,748	Infineon Technologies AG
	42,084,048	Sandvik AB
	39,510,540	Kone OYJ
	38,124,439	British American Tobacco Plc
	36,916,521	UCB SA
	34,618,124	UBM Plc
	33,485,046	Merck KGaA
	33,440,165	Reckitt Benckiser Group Plc
	32,779,022	Assa Abloy AB
	29,540,529	Smith & Nephew Plc
	26,549,674	UBS Group AG
	26,278,392	L'Oreal SA
	26,223,317	Legrand SA
	24,505,105	Cie Financiere Richemont SA
	24,240,986	Pernod Ricard SA
	23,121,426	Compass Group Plc
	22,213,909	Nokian Renkaat OYJ
	21,898,001	Sampo OYJ
	21,697,632	Beiersdorf AG
	21,553,706	Julius Baer Group Limited
	21,462,905	Spirax-Sarco Engineering Plc
	21,246,217	DSV A/S
	21,013,579	Heineken NV
	20,780,590	Altran Technologies SA
	19,219,066	Tecan Group AG
	18,666,961	WH Smith Plc
	17,893,505	BioMerieux
	17,060,869	Rentokil Initial Plc
	16,598,118	Superdry Plc
	16,551,902	Unilever NV
	16,530,656	Electrocomponents Plc

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Strategic European Equity Fund (continued)

Largest sales (continued)

€	15,944,742	Prudential Plc
	15,195,010	Viscofan SA
	14,915,779	Elis SA
	13,325,302	United Internet AG
	13,285,458	Geberit AG
	12,799,289	Halma Plc
	12,472,052	Worldline SA
	12,306,929	ING Groep NV
	11,951,731	Atlas Copco
	162,439,879	Other sales
€	**1,140,128,581**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington US Capital Appreciation Equity Fund

Largest purchases

$	307,148	Amazon.com Incorporated
	271,701	Alphabet Incorporated
	266,244	Vulcan Materials Company
	258,144	Spotify Technology SA
	213,824	TD Ameritrade Holding Corporation
	204,132	Crown Castle International REIT Corporation
	189,636	Shopify Incorporated
	184,979	Under Armour Incorporated
	183,259	Guidewire Software Incorporated
	182,655	AstraZeneca Plc (ADR)
	181,125	Dollar Tree Incorporated
	175,487	SS&C Technologies Holdings Incorporated
	174,836	Netflix Incorporated
	164,430	Floor & Decor Holdings Incorporated
	160,236	Deere & Company
	153,951	Novartis AG (ADR)
	152,201	Wix.com Ltd
	151,654	Sealed Air Corporation
	146,737	Packaging Corporation of America
	146,398	Haemonetics Corporation
	144,795	Lamb Weston Holdings Incorporated
	143,879	Marriott Vacations Worldwide Corporation
	139,303	Bank of America Corporation
	132,845	American Express Company
	131,841	Insulet Corporation
	131,575	salesforce.com Incorporated
	131,556	Align Technology Incorporated
	117,948	American Tower REIT Corporation
	117,391	Veeva Systems Incorporated
	114,572	GoDaddy Incorporated
	111,053	Alphabet Incorporated
	108,005	TJX Companies Incorporated
	107,406	Coty Incorporated
	106,194	Advanced Micro Devices Incorporated
	105,371	Willis Towers Watson Plc
	104,160	ADT Incorporated
	102,135	Diamondback Energy Incorporated
	101,424	Wayfair Incorporated
	100,303	CSX Corporation
	99,932	Aramark
	3,657,426	Other purchases
$	**9,877,891**	**Total purchases**

Largest sales

$	600,167	Alphabet Incorporated
	354,947	Facebook Incorporated
	352,520	Dollar Tree Incorporated
	323,406	Trade Desk Incorporated
	274,346	Citigroup Incorporated
	263,031	Bristol-Myers Squibb Company
	241,845	Hilton Worldwide Holdings Incorporated
	221,745	Packaging Corporation of America
	216,512	Advance Auto Parts Incorporated
	213,932	Bank of America Corporation
	209,459	Motorola Solutions Incorporated
	207,837	Hologic Incorporated
	203,811	Deere & Company
	201,370	Wayfair Incorporated
	189,463	Micron Technology Incorporated
	185,458	International Paper Company
	180,885	Baxter International Incorporated
	174,987	Workday Incorporated
	172,011	Wix.com Ltd
	169,276	CSX Corporation
	165,366	Vulcan Materials Company
	164,711	PayPal Holdings Incorporated
	163,796	CoStar Group Incorporated
	160,010	American Express Company

Largest sales (continued)

$	152,504	Edwards Lifesciences Corporation
	150,205	Microchip Technology Incorporated
	148,619	Exelon Corporation
	143,230	SS&C Technologies Holdings Incorporated
	127,951	TD Ameritrade Holding Corporation
	126,462	SunTrust Banks Incorporated
	6,143,121	Other sales
$	**12,602,983**	**Total sales**

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Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Dynamic Diversified Income Fund

Largest purchases

$	375,410	United States Treasury Note, 2.750%, 31/07/2023
	323,411	Bundesobligation, zero coupon, 13/10/2023
	200,836	United States Treasury Note, 2.875%, 15/08/2028
	172,825	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/2028
	137,508	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025
	72,323	Petroleos Mexicanos, 6.625%, 15/06/2038
	71,458	Microsoft Corporation
	51,082	International Business Machines Corporation
	48,873	JB Hunt Transport Services Incorporated
	47,970	Citrix Systems Incorporated
	47,131	NetApp Incorporated
	46,369	PPG Industries Incorporated
	45,200	Petroleos Mexicanos, 5.350%, 12/02/2028
	44,356	Etsy Incorporated
	43,799	Prudential Financial Incorporated
	43,268	DXC Technology Company
	41,143	Quest Diagnostics Incorporated
	40,939	Gilead Sciences Incorporated
	39,726	Verizon Communications Incorporated
	39,439	Capital One Financial Corporation
	39,100	Altria Group Incorporated
	38,904	TJX Companies Incorporated
	38,798	Archer-Daniels-Midland Company
	1,784,355	Other purchases
$	**3,834,223**	**Total purchases**

Largest sales

$	118,767	Russia Federal Bond - OFZ, 7.000%, 16/08/2023
	99,509	Yageo Corporation
	98,477	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025
	90,851	Indonesia Treasury Bond
	67,300	Axiare Patrimonio SOCIMI REIT SA
	66,898	JB Hunt Transport Services Incorporated
	63,536	Inmobiliaria Colonial Socimi SA
	61,183	Fastenal Company
	56,970	Merlin Properties Socimi SA
	56,658	Allison Transmission Holdings Incorporated
	56,437	CDW Corporation
	55,121	Rockwell Automation Incorporated
	53,637	AMETEK Incorporated
	53,614	Mexico Bonos
	53,073	CaixaBank SA
	52,207	Mastercard Incorporated
	51,861	Apple Incorporated
	50,409	Banco Santander SA
	49,284	Vail Resorts Incorporated
	49,139	Visa Incorporated
	47,651	Melia Hotels International SA
	46,126	Loews Corporation
	45,660	International Business Machines Corporation
	45,029	IDEX Corporation
	43,302	Constellation Brands Incorporated
	42,360	Endo Finance LLC, 5.750%, 15/01/2022
	42,122	PPG Industries Incorporated
	41,265	TJX Companies Incorporated
	40,971	Quest Diagnostics Incorporated
	39,131	3M Company
	38,543	United Technologies Corporation
	37,991	Illinois Tool Works Incorporated
	37,022	Home Depot Incorporated
	37,011	CenterPoint Energy Incorporated
	1,772,891	Other sales
$	**3,662,006**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Multi-Asset Absolute Return Fund

Largest purchases

$	3,522,591	Lyxor Japan Topix DR UCITS ETF
	2,256,244	ETFS Physical PM Basket
	1,861,307	Alibaba Group Holding Limited (ADR)
	1,581,330	Tencent Holdings Limited
	1,537,572	Netflix Incorporated
	1,310,280	Samsung Electronics Company Limited
	1,305,893	Amazon.com Incorporated
	1,227,550	Naspers Limited
	1,094,596	Concho Resources Incorporated
	1,079,546	Taiwan Semiconductor Manufacturing Company Limited
	900,681	Facebook Incorporated
	842,475	Microsoft Corporation
	828,759	WPX Energy Incorporated
	795,050	Diamondback Energy Incorporated
	793,844	ProPetro Holding Corporation
	790,816	Alphabet Incorporated
	777,911	Comcast Corporation
	704,702	Canadian Natural Resources
	685,324	Encana Corporation
	680,292	Walt Disney Company
	118,900,350	Other purchases
$	**143,477,113**	**Total purchases**

Largest sales

$	3,576,774	Lyxor Japan Topix DR UCITS ETF
	2,828,367	ETFS Physical PM Basket
	1,861,364	Alibaba Group Holding Limited (ADR)
	1,594,944	Facebook Incorporated
	1,365,806	Samsung Electronics Company Limited
	1,122,461	Alphabet Incorporated
	1,055,576	Tencent Holdings Limited
	991,123	Apple Incorporated
	850,422	Qualcomm Incorporated
	839,967	Canadian Natural Resources
	797,250	Ecopetrol SA (ADR)
	757,517	SK Hynix Incorporated
	737,104	Netflix Incorporated
	717,102	Comcast Corporation
	681,311	Lukoil PJSC (ADR)
	678,264	KDDI Corporation
	660,201	KWG Property Holding Limited
	614,493	EOG Resources Incorporated
	581,145	NetApp Incorporated
	543,628	Microchip Technology Incorporated
	101,934,446	Other sales
$	**124,789,265**	**Total sales**

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

Schedule of portfolio changes for the financial year ended December 31, 2018 (unaudited)*
Wellington Multi-Asset Total Return Income Fund

Largest purchases

$	555,976	International Business Machines Corporation
	521,446	Western Union Company
	510,910	Imperial Tobacco Group Plc
	509,381	Nissan Motor Company Limited
	503,582	Annaly Capital Management REIT Incorporated
	503,066	Ford Motor Company
	465,205	Microsoft Corporation
	433,468	Vodafone Group Plc
	430,295	Cisco Systems Incorporated
	426,658	CenturyLink Incorporated
	420,121	Royal Dutch Shell Plc
	401,682	Endesa SA
	398,137	AGNC Investment REIT Corporation
	380,369	Zurich Insurance Group AG
	376,476	Pfizer Incorporated
	374,504	CenterPoint Energy Incorporated
	341,930	China Petroleum & Chemical Corporation
	339,914	Seagate Technology Plc
	335,828	Persimmon Plc
	332,677	Kimco Realty REIT Corporation
	32,514,598	Other purchases
$	**41,076,223**	**Total purchases**

Largest sales

$	396,263	Zurich Insurance Group AG
	314,767	CA Incorporated
	262,594	AES Corporation
	222,174	Altria Group Incorporated
	201,189	Cisco Systems Incorporated
	186,578	Gaming and Leisure Properties REIT Incorporated
	182,755	CenterPoint Energy Incorporated
	169,415	Marine Harvest ASA
	146,432	Vedanta Limited (ADR)
	133,561	Flowers Foods Incorporated
	121,200	Vodafone Group Plc
	121,019	Itausa - Investimentos Itau SA (Preferred Stock)
	120,837	China CITIC Bank Corporation Limited
	111,394	DBS Group Holdings Limited
	110,401	Newell Brands Incorporated
	104,145	WP Carey Incorporated
	102,256	Klepierre SA
	102,092	AT&T Incorporated
	101,377	Two Harbors Investment Corporation
	87,175	Future Retail Limited
	82,776	Sun Life Financial Incorporated
	82,564	Bank Leumi Le-Israel BM
	73,836	Entergy Corporation
	67,455	Poste Italiane SpA
	61,087	Starwood Property Trust Incorporated
	58,724	TUI AG
	57,729	Astellas Pharma Incorporated
	55,294	MFA Financial Incorporated
	53,860	Occidental Petroleum Corporation
	53,701	Tokio Marine Holdings Incorporated
	52,359	Old Republic International Corporation
	52,072	Hang Lung Properties Limited
	1,118,098	Other Sales
$	**5,167,179**	**Total Sales**

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

Wellington Management Funds (Ireland) plc
Appendix 4 Acronyms (unaudited)

December 31, 2018

The following table presents acronyms and their corresponding full name used within this report.

Acronyms	Full name
ADR	american depository receipt
AIF	alternative investment fund
CFD	contract for difference
EDR	european depository receipt
ETF	exchange traded fund
FDI	financial derivative instrument
GDN	global depository note
GDR	global depository receipt
MSCI	Morgan Stanley Capital International
OECD	Organisation for Economic Co-operation and Development
OTC	over the counter
REIT	real estate investment trust
TBA	to be announced