

Wellington Luxembourg S.à r.l
Société à responsabilité limitée
Registered Office: 33, Avenue de la Liberté
L-1931 Luxembourg
R.C.S. Luxembourg B. 37.861
Share capital USD 3,219,145.89
(the “Management Company”)

Notice to the unitholders of Wellington Management Funds (Luxembourg)

14 September 2018

Dear Unitholder,

The board of managers of the Management Company (the “**Board**”) is writing to advise you of a number of changes that, subject to regulatory approval, will be made in relation to *Wellington Management Funds (Luxembourg)* (the “**Umbrella Fund**”) with effect on or around 28 September 2018 (the “**Effective Date**”).

PROSPECTUS:

These changes, as further described below, affect the prospectus of the Umbrella Fund dated 11 May 2018 (the “**Prospectus**”).

Capitalized terms not defined herein have the same meaning as in the Prospectus.

1. The Board has decided to amend the methodology for assessing global exposure, which is a measure of the incremental exposure and leverage generated by a UCITS through the use of financial derivative instruments, from a Value at Risk (VaR) calculation to the commitment approach for the following funds:

- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Global Contrarian Equity Fund
- Wellington Global Innovation Fund
- Wellington Global Select Capital Appreciation Fund

This change is not expected to result in any changes to the investment approach, current fund positioning or risk profiles the outcome of which is a more relevant measure of risk for funds where the portfolio construction process and/or performance objective are not tied to an index. The paragraph relating to the VaR calculation in the Investment Policy section for each of the funds now reads as follows:

“The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.”

2. The Board has decided to clarify and update the investment policy of the Wellington Global Total Return Fund (UCITS) (the “**Fund**”):

The minimum credit rating for instruments purchased by the Fund will now be assessed using the highest of Moody’s, S&P, or Fitch’s long-term ratings or an equivalent internal rating by the Investment Manager (previously the lowest) and purchases of high yield securities are no longer limited to above speculative grade. The maximum exposure of the Fund to below investment grade securities is also being increased from 3% to 20% of this Fund’s assets at the time of purchase. These changes do not reflect any material change to the investment strategy, but are intended to allow additional flexibility to invest in this class of assets within the risk parameters of the Fund.

3. The Board has decided to make some additional updates to:

- The Directory section of the Prospectus; and
- Corporate information which is included in the Prospectus relating to the Management Company further to the recent update of the Management Company's articles of incorporation.

MANAGEMENT REGULATIONS:

Please be informed that the latest version of the management regulations of the Umbrella Fund dated 22 December 2017 (the "**Management Regulations**") will be amended to reflect the corresponding changes brought to the Prospectus.

Please be informed that, subject to regulatory approval, it is expected that all the changes inserted in the revised Prospectus will become effective on or about 28 September 2018.

The revised Prospectus will be at the disposal of the unitholders at the registered office of the Umbrella Fund on or about 28 September 2018.

For the Board of Managers of the Management Company