

OPPORTUNISTIC EQUITY FUND

EMERGING MARKETS FIXED INCOME FUND



Worldwide  
Investors  
Portfolio

# Unaudited Semi-Annual Report

30 September 2016

Société d'Investissement à Capital Variable

organized under the laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg B 39 048

The views expressed in this report and the information about the SICAV's portfolio holdings are for the period covered and are subject to change thereafter.

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## GENERAL INFORMATION

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### BOARD OF DIRECTORS

Mr Thomas Albert (*Chairman*)

Mr Ronald Meyer

Mr Stephan Rudolph

### REGISTERED OFFICE

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

### MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AND DOMICILIARY AGENT

Oppenheim Asset Management Services S.à r.l.

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Corporate capital: EUR 2,7 million

(status: 01.01.2016)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Dr. Matthias Liermann (*Chairman*)

Managing Director

Deutsche Asset Management Investment GmbH, Frankfurt

Heinz-Wilhelm Fesser

Independent Director

c/o Oppenheim Asset Management Services S.à r.l.

Florian Alexander Stanienda

Managing Director

Deutsche Asset Management Investment GmbH, Frankfurt

### INVESTMENT MANAGERS

Jennison Associates LLC

466 Lexington Avenue, New York, New York 10017, U.S.A.

Prudential Investment Management, Inc.\*

Gateway Center Two, 100 Mulberry Street,

Newark, New Jersey 07102, U.S.A.

### CUSTODIAN AND PAYING AGENT

Sal. Oppenheim jr. & Cie. Luxembourg S.A.

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

### REGISTRAR AND TRANSFER AGENT

Sal. Oppenheim jr. & Cie. Luxembourg S.A.

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

### AUDITOR

KPMG Luxembourg, Société coopérative

39, Avenue John F. Kennedy, L-1855 Luxembourg

### LEGAL ADVISER

for Luxembourg law

Arendt & Medernach S.A.

41A, Avenue John F. Kennedy, L-2082 Luxembourg

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\* None of these companies is affiliated with Prudential plc, a company headquartered in the United Kingdom.

**21 October 2016**

**Dear Shareholders**

Worldwide Investors Portfolio SICAV, incorporated in Luxembourg, currently offers two Sub-Funds to those who wish to pursue global investment opportunities. The Sub-Funds are the Opportunistic Equity Fund and the Emerging Markets Fixed Income Fund.

The Opportunistic Equity Fund invests primarily in major established U.S. companies that have prospects for greater price appreciation than the broadly based U.S. stock indices.

The Emerging Markets Fixed Income Fund seeks high current income, with capital appreciation as a secondary objective. It seeks to achieve these objectives primarily through investment in a portfolio of high-yielding, transferable debt securities and other instruments issued by governments and corporations in emerging markets throughout the world. (Emerging markets include countries that are defined as emerging or developing economies by the International Finance Corporation, the International Bank for Reconstruction and Development (World Bank), or the United Nations or its authorities.)

There can be no assurance that these funds will achieve their respective investment objectives.

We are pleased to present the following investment results for the 6-month period that ended 30 September 2016.

Cordially,



Thomas Albert  
Director



Stephan Rudolph  
Director

## OPPORTUNISTIC EQUITY FUND

### Schedule of Investments at 30 September 2016 (in USD)

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market</b>				
<b>Common/preferred stocks (shares)</b>				
<b>France</b>				
EUR	4,150	Vivendi S.A.	83,141	0.77
<b>Ireland</b>				
USD	696	Allergan PLC	160,296	1.50
USD	1,232	Eaton Corporation PLC	80,954	0.75
			241,250	2.25
<b>Jersey</b>				
USD	1,095	Shire PLC ADR	212,277	1.98
<b>Netherlands</b>				
USD	6,583	Constellium B.V. -A-	47,398	0.44
<b>Panama</b>				
USD	3,196	Carnival Corp.	156,029	1.45
<b>United Kingdom</b>				
USD	3,149	Royal Dutch Shell PLC -A- ADR	157,670	1.47
<b>USA</b>				
USD	2,377	AbbVie Inc.	149,917	1.40
USD	262	Alphabet Inc. -C-	203,650	1.90
USD	1,866	Anadarko Petroleum Corp.	118,230	1.10
USD	1,598	Apple Inc.	180,654	1.68
USD	10,684	Bank of America Corp.	167,205	1.56
USD	4,786	Benchmark Electronics Inc.	119,411	1.11
USD	513	Biogen Inc.	160,584	1.50
USD	1,751	Biomarin Pharmaceutical Inc.	162,003	1.51
USD	3,080	Bristol-Myers Squibb Co.	166,074	1.55
USD	11,421	Brocade Communications Systems Inc.	105,416	0.98
USD	3,472	Cadence Design Systems Inc.	88,640	0.83
USD	5,139	CalAtlantic Group Inc.	171,848	1.60
USD	1,398	Calpine Corp.	17,671	0.16
USD	2,027	Cavium Inc.	117,971	1.10
USD	1,222	Cigna Corp.	159,251	1.48
USD	3,781	Citigroup Inc.	178,577	1.66
USD	5,077	Coach Inc.	185,615	1.73
USD	2,945	Comcast Corp. -A-	195,371	1.82
USD	2,810	ConAgra Foods Inc.	132,379	1.23
USD	7,312	Diebold Inc.	181,265	1.69
USD	5,386	DigitalGlobe Inc.	148,115	1.38
USD	4,826	FirstEnergy Corp.	159,644	1.49
USD	4,074	FLIR Systems Inc.	128,005	1.19
USD	3,871	Fortinet Inc.	142,956	1.33
USD	25,136	Frontier Communications Corp. -B-	104,566	0.97
USD	6,604	General Electric Co.	195,611	1.82
USD	1,232	Goldman Sachs Group Inc.	198,685	1.85
USD	2,252	Guidewire Software Inc.	135,075	1.26
USD	4,631	Halliburton Co.	207,839	1.94
USD	3,980	Hyatt Hotels Corp. -A-	195,896	1.83
USD	2,374	JPMorgan Chase & Co.	158,085	1.47
USD	4,357	Juniper Networks Inc.	104,829	0.98
USD	1,508	Leidos Holdings Inc.	65,266	0.61
USD	7,189	Live Nation Entertainment Inc.	197,554	1.84
USD	7,128	Louisiana-Pacific Corp.	134,220	1.25
USD	2,598	Merck & Co. Inc.	162,141	1.51

### Schedule of Investments at 30 September 2016 (in USD)

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	5,369	MetLife Inc.	238,545	2.22
USD	7,914	MGM Resorts International	206,001	1.92
USD	4,317	Microsoft Corp.	248,659	2.32
USD	2,829	Mobile Mini Inc.	85,436	0.80
USD	3,539	Mondelez Intl. Inc.	155,362	1.45
USD	1,194	Monsanto Co.	122,027	1.14
USD	2,677	Morgan Stanley	85,825	0.80
USD	5,537	Mueller Water Products Inc. -A-	69,489	0.65
USD	3,194	Newfield Exploration Co.	138,811	1.29
USD	5,011	Noble Energy Inc.	179,093	1.67
USD	7,236	Patterson-UTI Energy Inc.	161,869	1.51
USD	5,302	Pfizer Inc.	179,579	1.67
USD	1,713	PG&E Corp.	104,784	0.98
USD	1,581	PNC Financial Services Group Inc.	142,432	1.33
USD	3,959	PTC Inc.	175,423	1.63
USD	3,785	Rackspace Hosting Inc.	119,947	1.12
USD	1,166	Ryder System Inc.	76,898	0.72
USD	5,519	SeaWorld Entertainment Inc.	74,341	0.69
USD	3,141	Synchrony Financial	87,948	0.82
USD	1,888	Target Corp.	129,668	1.21
USD	13,110	The Wendy's Co.	141,588	1.32
USD	3,464	TiVo Corp.	67,479	0.63
USD	340	Toll Brothers Inc.	10,152	0.09
USD	3,206	Turning Point Brands Inc.	38,536	0.36
USD	5,536	Twenty-First Century Fox -A-	134,082	1.25
USD	1,991	Union Pacific Corp.	194,182	1.81
USD	1,370	United Technologies Corp.	139,192	1.30
USD	6,825	Univar Inc.	149,126	1.40
USD	2,257	Veeva Systems Inc. -A-	93,169	0.87
USD	2,832	Verint Systems Inc.	106,568	0.99
USD	5,304	Viacom Inc. -B-	202,082	1.89
USD	4,076	Voya Financial	117,470	1.10
			9,575,982	89.26
<b>Total common/preferred stocks (shares)</b>			10,473,747	97.62
<b>Total investments</b>			10,473,747	97.62
<b>Other assets and liabilities</b>			255,718	2.38
<b>Net assets</b>			10,729,465	100.00

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

## EMERGING MARKETS FIXED INCOME FUND

### Schedule of Investments at 30 September 2016 (in USD)

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market</b>				
<b>Bonds</b>				
<b>Angola</b>				
USD	355,000	Angola 15-25, 9.50%, 12/11/2025	352,856	0.35
<b>Argentina</b>				
EUR	800,000	Argentina 05-33 Disc. Fac. 1.3761037 defaulted, 7.82%, 31/12/2033	1,373,067	1.37
EUR	560,000	Argentina 05-38 Step-Up Par. Fac. 1.00 in default, 2.26%, 31/12/2038	410,011	0.41
EUR	350,000	Argentina 09-33 Disc. Fac. 1.3761037, 7.82%, 31/12/2033	594,266	0.59
USD	258,388	Argentina 05-35 GDP, 0.00%, 15/12/2035	26,356	0.03
USD	650,000	Argentina 05-38 Step-Up Par. Fac. 1.00 in default, 2.50%, 31/12/2038	462,150	0.46
USD	275,000	Argentina 16-21, 6.875%, 22/04/2021	300,369	0.30
USD	570,000	Argentina 16-26, 7.50%, 22/04/2026	645,525	0.64
USD	200,000	Buenos Aires 15-21 -144A-, 8.95%, 19/02/2021	228,000	0.23
USD	137,000	IRSA Propiedades Comerciales S.A. 16-23 -144A-, 8.75%, 23/03/2023	153,440	0.15
USD	320,000	Provincia de Buenos Aires 16-24, 9.125%, 16/03/2024	359,424	0.36
USD	335,000	YPF S.A. 13-18 -144A-, 8.875%, 19/12/2018	371,012	0.37
USD	200,000	YPF S.A. 14-24 -144A-, 8.75%, 04/04/2024	222,720	0.23
			5,146,340	5.14
<b>Armenia</b>				
USD	400,000	Armenia 13-20, 6.00%, 30/09/2020	413,580	0.41
<b>Azerbaijan</b>				
USD	550,000	Southern Gas Corridor CJSC 16-26, 6.875%, 24/03/2026	617,842	0.62
USD	550,000	State Oil Company of Azerbaijan (SOCAR) 13-23, 4.75%, 13/03/2023	541,991	0.54
USD	200,000	State Oil Company of Azerbaijan (SOCAR) 15-30 Reg. -S-, 6.95%, 18/03/2030	216,000	0.21
			1,375,833	1.37
<b>Barbados</b>				
USD	200,000	Columbus International Inc. 14-21 -144A-, 7.375%, 30/03/2021	212,120	0.21
<b>Belarus</b>				
USD	385,000	Belarus 11-18 Reg. -S-, 8.95%, 26/01/2018	403,095	0.40
<b>Belize</b>				
USD	106,800	Belize 13-38 -144A- VAR, 5.00%, 20/02/2038	58,473	0.06
USD	185,000	Belize 13-38 VAR, 5.00%, 20/02/2038	101,288	0.10
			159,761	0.16
<b>Bermuda</b>				
USD	250,000	China Oil & Gas Group Ltd. 13-18, 5.25%, 25/04/2018	254,075	0.25

### Schedule of Investments at 30 September 2016 (in USD)

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	200,000	Digicel Group Ltd. 12-20 -144A-, 8.25%, 30/09/2020	173,750	0.17
USD	200,000	Digicel Group Ltd. 15-23 -144A-, 6.75%, 01/03/2023	176,500	0.18
			604,325	0.60
<b>Brazil</b>				
USD	1,000,000	Brazil 04-34, 8.25%, 20/01/2034	1,282,500	1.28
USD	250,000	Brazil 05-25, 8.75%, 04/02/2025	328,125	0.33
USD	495,000	Brazil 06-37, 7.125%, 20/01/2037	581,625	0.58
USD	400,000	Brazil 13-25, 4.25%, 07/01/2025	399,680	0.40
USD	500,000	Caixa Economica Federal 14-19, 4.25%, 13/05/2019	504,950	0.50
USD	310,000	Votorantim Cimentos S.A. 11-41, 7.25%, 05/04/2041	302,250	0.30
			3,399,130	3.39
<b>British Virgin Islands</b>				
USD	600,000	Sinopec Group Overseas Development (2012) Ltd. 12-42 Reg. -S-, 4.875%, 17/05/2042	703,291	0.70
USD	200,000	Sinopec Group Overseas Development (2015) Ltd. 15-25, 3.25%, 28/04/2025	204,875	0.20
USD	200,000	Sinopec Group Overseas Development (2015) Ltd. 15-45, 4.10%, 28/04/2045	210,130	0.22
			1,118,296	1.12
<b>Cameroon</b>				
USD	200,000	Republic of Cameroon 15-25, 9.50%, 19/11/2025	222,432	0.22
<b>Canada</b>				
USD	710,000	Pacific Exploration & Production Corp. 13-19 -144A-, 5.375%, 26/01/2019	131,350	0.13
USD	200,000	St. Marys Cement Inc. 16-27, 5.75%, 28/01/2027	197,060	0.20
			328,410	0.33
<b>Cayman Islands</b>				
USD	200,000	Brazil Minas SPE 13-28 Reg. -S-, 5.333%, 15/02/2028	197,000	0.20
USD	300,000	Odebrecht Finance Ltd. 12-42 Reg. -S-, 7.125%, 26/06/2042	120,000	0.12
USD	250,000	Peru Enhanced Pass-Through Finance Ltd. 06-25, 0.00%, 02/06/2025	205,753	0.21
USD	90,000	Petrobras Intl. Fin. Co. Ltd. 11-41, 6.75%, 27/01/2041	77,265	0.08
USD	200,000	Sable Intl. Fin. Ltd. 15-22 -144A- , 6.875%, 01/08/2022	207,500	0.21
USD	200,000	Three Gorges Finance I (Cayman Islands) Ltd. 16-26, 3.15%, 02/06/2026	204,580	0.20
USD	145,000	Vale Overseas Ltd. 16-26, 6.25%, 10/08/2026	154,787	0.15
			1,166,885	1.17
<b>Chile</b>				
USD	200,000	Corporacion Nacional Del Cobre De Chile 12-42, 4.25%, 17/07/2042	187,940	0.19
USD	450,000	Corporacion Nacional Del Cobre De Chile 14-44, 4.875%, 04/11/2044	461,229	0.46
USD	150,000	Republic of Chile 12-42, 3.625%, 30/10/2042	160,117	0.16
			809,286	0.81

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

**EMERGING MARKETS FIXED INCOME FUND**
**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Colombia</b>				
USD	470,000	Colombia 03-33, 10.375%, 28/01/2033	742,600	0.74
USD	200,000	Colombia 04-24, 8.125%, 21/05/2024	264,500	0.26
USD	600,000	Colombia 06-37, 7.375%, 18/09/2037	808,500	0.81
USD	629,000	Colombia 09-41, 6.125%, 18/01/2041	759,518	0.76
			<u>2,575,118</u>	<u>2.57</u>
<b>Costa-Rica</b>				
USD	300,000	Costa Rica 13-25, 4.375%, 30/04/2025	291,000	0.29
USD	320,000	Costa Rica 14-44 Reg. -S-, 7.00%, 04/04/2044	341,600	0.34
USD	200,000	Costa Rica 15-45, 7.158%, 12/03/2045	215,500	0.22
USD	300,000	Republic of Costa Rica 12-23, 4.25%, 26/01/2023	294,750	0.29
USD	200,000	Republic of Costa Rica 13-43, 5.625%, 30/04/2043	183,000	0.18
			<u>1,325,850</u>	<u>1.32</u>
<b>Croatia</b>				
USD	200,000	Hrvatska elektroprivredna d.d. HEP 15-22, 5.875%, 23/10/2022	219,420	0.22
USD	995,000	Croatia 11-21 Reg. -S-, 6.375%, 24/03/2021	1,119,574	1.12
USD	200,000	Croatia 13-23, 5.50%, 04/04/2023	222,344	0.22
			<u>1,561,338</u>	<u>1.56</u>
<b>Dominican Republic</b>				
USD	910,000	Dominican Republic 10-21 Reg. -S- Fac. 1.00, 7.50%, 06/05/2021	1,019,200	1.02
USD	675,000	Dominican Republic 13-24, 5.875%, 18/04/2024	734,063	0.73
USD	977,000	Dominican Republic 14-44, 7.45%, 30/04/2044	1,160,187	1.16
USD	385,000	Dominican Republic 15-45 Reg. -S-, 6.85%, 27/01/2045	431,200	0.43
			<u>3,344,650</u>	<u>3.34</u>
<b>Ecuador</b>				
USD	480,000	Ecuador 15-20 -144A-, 10.50%, 24/03/2020	488,400	0.49
USD	400,000	Republic of Ecuador 14-24 Reg. -S-, 7.95%, 20/06/2024	358,000	0.36
USD	400,000	Republic of Ecuador 15-20, 10.50%, 24/03/2020	407,000	0.40
			<u>1,253,400</u>	<u>1.25</u>
<b>Egypt</b>				
USD	100,000	Egypt Government Bond 10-40 - 144A-, 6.875%, 30/04/2040	96,270	0.10
USD	720,000	Egypt Government Bond 15-25 Reg. -S-, 5.875%, 11/06/2025	684,230	0.68
			<u>780,500</u>	<u>0.78</u>
<b>El Salvador</b>				
USD	225,000	El Salvador 02-23 Reg. -S-, 7.75%, 24/01/2023	249,750	0.25
USD	215,000	El Salvador 04-34 -144A-, 7.625%, 21/09/2034	236,500	0.24
USD	200,000	El Salvador 05-35, 7.65%, 15/06/2035	209,250	0.21
USD	300,000	El Salvador 09-19 Reg. -S-, 7.375%, 01/12/2019	320,250	0.32
USD	350,000	El Salvador 11-41 Reg. -S-, 7.625%, 01/02/2041	363,125	0.35
USD	100,000	El Salvador 12-25, 5.875%, 30/01/2025	99,625	0.10

**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	105,000	El Salvador 14-27 -144A-, 6.375%, 18/01/2027	105,525	0.11
			<u>1,584,025</u>	<u>1.58</u>
<b>Ethiopia</b>				
USD	200,000	Republic of Ethiopia 14-24, 6.625%, 11/12/2024	197,040	0.20
<b>Gabon</b>				
USD	190,000	Gabon 13-24 -144A-, 6.375%, 12/12/2024	173,802	0.16
USD	200,000	Gabon 13-24, 6.375%, 12/12/2024	182,660	0.18
USD	200,000	Gabon 15-25 Reg. -S-, 6.95%, 16/06/2025	183,729	0.18
			<u>540,191</u>	<u>0.54</u>
<b>Georgian Republic</b>				
USD	250,000	Georgian Railway JSC 12-22 Reg. -S-, 7.75%, 11/07/2022	283,448	0.28
<b>Germany</b>				
USD	250,000	ESAL GmbH 13-23 -144A-, 6.25%, 05/02/2023	242,500	0.24
<b>Ghana</b>				
USD	265,000	Ghana 13-23 -144A-, 7.875%, 07/08/2023	246,787	0.25
USD	200,000	Ghana 14-26, 8.125%, 18/01/2026	185,758	0.19
USD	200,000	Ghana 15-30, 10.75%, 14/10/2030	234,410	0.23
USD	200,000	Ghana 16-22, 9.25%, 15/09/2022	204,952	0.20
			<u>871,907</u>	<u>0.87</u>
<b>Guatemala</b>				
USD	400,000	Guatemala 13-28, 4.875%, 13/02/2028	432,000	0.43
<b>Honduras</b>				
USD	400,000	Honduras 13-24, 7.50%, 15/03/2024	454,000	0.45
<b>Hungary</b>				
USD	594,000	Hungary 11-41, 7.625%, 29/03/2041	931,748	0.93
USD	388,000	Hungary 13-23, 5.375%, 21/02/2023	444,724	0.44
USD	614,000	Hungary 13-23, 5.75%, 22/11/2023	722,985	0.72
USD	518,000	Hungary 14-24, 5.375%, 25/03/2024	601,548	0.61
			<u>2,701,005</u>	<u>2.70</u>
<b>India</b>				
USD	350,000	ICICI Bank Ltd. 07-22 VAR, 6.375%, 30/04/2022	356,659	0.36
<b>Indonesia</b>				
IDR	3,000,000,000	Indonesia 10-21, 8.25%, 15/07/2021	242,503	0.24
USD	120,000	Indonesia 05-35, 8.50%, 12/10/2035	181,631	0.18
USD	780,000	Indonesia 08-38, 7.75%, 17/01/2038	1,128,010	1.13
USD	200,000	Indonesia 12-42 Reg. -S-, 5.25%, 17/01/2042	228,814	0.23
USD	795,000	Indonesia 14-44, 6.75%, 15/01/2044	1,086,471	1.09
USD	500,000	Perusahaan Persero PT-Listrik Negara (PLN) 11-21 Reg.-S-, 5.50%, 22/11/2021	556,620	0.56
USD	150,000	PT Pertamina (Persero) 11-41 - 144A-, 6.50%, 27/05/2041	175,081	0.17

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

**EMERGING MARKETS FIXED INCOME FUND**
**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	240,000	PT Pertamina (Persero) 13-43, 5.625%, 20/05/2043	252,199	0.25
USD	540,000	PT Pertamina (Persero) 14-44, 6.45%, 30/05/2044	625,536	0.62
USD	200,000	PT Perusahaan Gas Negara (Persero) Tbk 14-24, 5.125%, 16/05/2024	216,554	0.22
			<u>4,693,419</u>	<u>4.69</u>
<b>Iraq</b>				
USD	1,100,000	Iraq 06-28, 5.80%, 15/01/2028	896,225	0.90
<b>Ireland</b>				
GBP	200,000	RZD Capital PLC 11-31, 7.487%, 25/03/2031	305,653	0.31
USD	700,000	VEB Finance PLC 10-20 Reg. -S-, 6.90%, 09/07/2020	761,261	0.76
			<u>1,066,914</u>	<u>1.07</u>
<b>Isle of Man</b>				
USD	300,000	Sasol Financing Intl. PLC 12-22, 4.50%, 14/11/2022	308,415	0.31
<b>Ivory Coast</b>				
USD	463,000	Ivory Coast 09-32 Fac. 0.99, 5.75%, 31/12/2032	450,440	0.45
USD	545,000	Ivory Coast 15-28 -144A-, 6.375%, 03/03/2028	572,332	0.57
USD	400,000	Ivory Coast 15-28 Fac. 1.00, 6.375%, 03/03/2028	419,000	0.42
			<u>1,441,772</u>	<u>1.44</u>
<b>Jamaica</b>				
USD	200,000	Jamaica 07-39, 8.00%, 15/03/2039	239,000	0.24
USD	300,000	Jamaica 14-25, 7.625%, 09/07/2025	351,750	0.35
USD	250,000	Jamaica 15-28, 6.75%, 28/04/2028	285,625	0.29
USD	200,000	Jamaica 15-45, 7.875%, 28/07/2045	235,500	0.23
			<u>1,111,875</u>	<u>1.11</u>
<b>Kazakhstan</b>				
USD	250,000	Development Bank of Kazakhstan JSC 12-22 -144A-, 4.125%, 10/12/2022	245,069	0.24
USD	580,000	JSC NC KazMunayGas 10-20 Reg. -S-, 7.00%, 05/05/2020	643,800	0.64
USD	450,000	KazAgro National Management Holding JSC 13-23, 4.625%, 24/05/2023	433,080	0.43
USD	205,000	Kazakhstan Temir Zholy JSC 10-20, 6.375%, 06/10/2020	220,888	0.22
USD	400,000	Kazakhstan Temir Zholy JSC 12-42 Reg. -S-, 6.95%, 10/07/2042	434,520	0.44
USD	500,000	Republic of Kazakhstan 15-45, 6.50%, 21/07/2045	623,250	0.63
			<u>2,600,607</u>	<u>2.60</u>
<b>Kenya</b>				
USD	600,000	Republic of Kenya 14-19, 5.875%, 24/06/2019	619,620	0.62
USD	400,000	Republic of Kenya 14-24, 6.875%, 24/06/2024	392,000	0.39
			<u>1,011,620</u>	<u>1.01</u>
<b>Lebanon</b>				
USD	525,000	Lebanon 06-21 EMTN, 8.25%, 12/04/2021	568,801	0.57
USD	250,000	Lebanon 10-20, 6.375%, 09/03/2020	251,510	0.25
USD	600,000	Lebanon 11-26, 6.60%, 27/11/2026	588,780	0.59

**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	215,000	Lebanon 12-23, 6.00%, 27/01/2023	209,840	0.21
USD	315,000	Lebanon 15-24, 6.25%, 04/11/2024	305,865	0.31
USD	125,000	Lebanon 16-24, 6.65%, 22/04/2024	124,712	0.12
USD	185,000	Lebanon Republic 15-28, 6.65%, 03/11/2028	181,152	0.18
USD	160,000	Lebanon Republic 15-30, 6.65%, 26/02/2030	156,032	0.15
			<u>2,386,692</u>	<u>2.38</u>
<b>Luxembourg</b>				
USD	290,000	Gaz Capital S.A. 04-34 Reg. -S-, 8.625%, 28/04/2034	381,314	0.38
USD	330,000	Gaz Capital S.A. 07-22, 6.51%, 07/03/2022	366,366	0.37
USD	200,000	GPN Capital S.A. 12-22 -144A-, 4.375%, 19/09/2022	200,760	0.20
USD	270,000	Millicom Intl. Cellular S.A. 13-20 - 144A-, 4.75%, 22/05/2020	273,051	0.27
USD	200,000	Minerva Luxembourg S.A. 12-22 -144A-, 12.25%, 10/02/2022	218,000	0.22
USD	242,000	Petrobras Intl. Fin. Co. S.A. 11-21, 5.375%, 27/01/2021	239,338	0.24
USD	200,000	Ultrapar International S.A. 16-26, 5.25%, 06/10/2026	198,890	0.20
			<u>1,877,719</u>	<u>1.88</u>
<b>Malaysia</b>				
USD	1,000,000	1MDB Global Investments 13-23, 4.40%, 09/03/2023	880,154	0.88
USD	220,000	Malaysia 15-45, 4.236%, 22/04/2045	248,580	0.25
USD	250,000	Malaysia Sukuk Global 16-46, 4.08%, 27/04/2046	277,525	0.27
			<u>1,406,259</u>	<u>1.40</u>
<b>Mexico</b>				
EUR	210,000	Mexico 15-2115, 4.00%, 15/03/2115	221,846	0.22
EUR	180,000	Petroleos Mexicanos 14-26, 3.75%, 16/04/2026	200,709	0.20
MXN	3,330,000	Mexico 11-22, 6.50%, 09/06/2022	176,568	0.18
USD	250,000	BBVA Bancomer S.A. 11-21 - 144A-, 6.50%, 10/03/2021	272,812	0.27
USD	200,000	Cemex SAB de CV 14-25 -144A-, 5.70%, 11/01/2025	202,440	0.20
USD	200,000	Cemex SAB de CV 16-26, 7.75%, 16/04/2026	221,750	0.22
USD	250,000	Comision Federal de Electricidad 12-42, 5.75%, 14/02/2042	258,750	0.26
USD	250,000	Fermaca Enterprises S de RL de CV 14-38 SRN -S Fac. 0.953711882, 6.375%, 30/03/2038	244,389	0.24
USD	200,000	Grupo Televisa SAB 15-46, 6.125%, 30/01/2046	218,871	0.22
USD	200,000	Mexichem SAB de CV 14-44, 5.875%, 17/09/2044	191,250	0.19
USD	622,000	Mexico 08-40, 6.05%, 11/01/2040	757,285	0.76
USD	290,000	Mexico 10-2110, 5.75%, 12/10/2110	306,675	0.31
USD	250,000	Nemak SAB de CV 13-23 Reg. - S-, 5.50%, 28/02/2023	254,750	0.25
USD	150,000	Petroleos Mexicanos PEMEX 10-21, 5.50%, 21/01/2021	158,625	0.16
USD	1,100,000	Petroleos Mexicanos PEMEX 11-41, 6.50%, 02/06/2041	1,069,750	1.07
USD	150,000	Petroleos Mexicanos PEMEX 12-22, 4.875%, 24/01/2022	153,000	0.15
USD	245,000	Petroleos Mexicanos PEMEX 14-45, 6.375%, 23/01/2045	233,975	0.23
USD	230,000	Petroleos Mexicanos PEMEX 16-26, 6.875%, 04/08/2026	259,314	0.27

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



**EMERGING MARKETS FIXED INCOME FUND**
**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	35,000	Petroleos Mexicanos PEMEX 16-46, 5.625%, 23/01/2046	30,531	0.03
			5,433,290	5.43
<b>Mongolia</b>				
USD	530,000	Mongolia 12-18 Reg. -S-, 4.125%, 05/01/2018	507,475	0.51
USD	200,000	Mongolia 12-22 Reg. -S-, 5.125%, 05/12/2022	175,509	0.18
USD	400,000	Trade and Development Bank of Mongolia LLC 15-20, 9.375%, 19/05/2020	394,330	0.39
			1,077,314	1.08
<b>Morocco</b>				
USD	375,000	Morocco 12-42 -144A-, 5.50%, 11/12/2042	428,603	0.43
<b>Mozambique</b>				
USD	200,000	Mosambique 16-23, 10.50%, 18/01/2023	164,040	0.16
<b>Namibia</b>				
USD	200,000	Republic of Namibia 15-25, 5.25%, 29/10/2025	211,260	0.21
<b>Netherlands</b>				
USD	350,000	Bharti Airtel Intl. Netherlands B.V. 13-23, 5.125%, 11/03/2023	380,466	0.38
USD	665,000	KazMunaiGaz Finance Sub B.V. 10-21 Reg. -S-, 6.375%, 09/04/2021	733,162	0.73
USD	200,000	Listrindo Capital B.V. 16-26, 4.95%, 14/09/2026	200,622	0.20
USD	200,000	Lukoil Intl. Fin. B.V. 10-20 Reg. - S-, 6.125%, 09/11/2020	220,659	0.22
USD	130,000	Majapahit Holdings B.V. 07-37, 7.875%, 29/06/2037	172,250	0.17
USD	495,000	Northern Lights III B.V. 12-19 Reg. -S- Fac. 0.75, 7.00%, 16/08/2019	371,324	0.37
USD	245,000	Petrobras Global Finance B.V. 13-23, 4.375%, 20/05/2023	219,153	0.22
USD	145,000	Petrobras Global Finance B.V. 16-21, 8.375%, 23/05/2021	158,775	0.16
USD	75,000	Petrobras Global Finance B.V. 16-26, 8.75%, 23/05/2026	82,875	0.08
USD	200,000	VimpelCom Holdings B.V. 11-22 Reg. -S-, 7.504%, 01/03/2022	224,000	0.22
USD	400,000	VTR Finance B.V. 14-24, 6.875%, 15/01/2024	417,800	0.43
			3,181,086	3.18
<b>Nigeria</b>				
USD	500,000	Nigeria 11-21, 6.75%, 28/01/2021	503,775	0.50
USD	200,000	Nigeria 13-23, 6.375%, 12/07/2023	196,760	0.20
			700,535	0.70
<b>Pakistan</b>				
USD	450,000	Pakistan 14-19, 7.25%, 15/04/2019	474,519	0.47
USD	400,000	Pakistan 14-24, 8.25%, 15/04/2024	437,963	0.44
			912,482	0.91
<b>Panama</b>				
USD	225,000	Panama 97-27, 8.875%, 30/09/2027	337,500	0.34
USD	560,000	Panama 99-29, 9.375%, 01/04/2029	866,600	0.87
USD	465,000	Panama 04-34, 8.125%, 28/04/2034	678,900	0.68

**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	210,000	Panama 06-36 Fac. 1.00, 6.70%, 26/01/2036	286,650	0.28
			2,169,650	2.17
<b>Paraguay</b>				
USD	200,000	Republic of Paraguay 16-26, 5.00%, 15/04/2026	216,500	0.22
<b>Peru</b>				
USD	165,000	Fondo Mivivienda S.A. 13-23 - 144A-, 3.50%, 31/01/2023	169,538	0.17
USD	350,000	Peru 03-33, 8.75%, 21/11/2033	567,875	0.57
USD	610,000	Peru 07-37 Fac. 1.00, 6.55%, 14/03/2037	861,625	0.86
USD	570,000	Peru 10-50, 5.625%, 18/11/2050	753,825	0.75
			2,352,863	2.35
<b>Romania</b>				
EUR	570,000	Romania 15-35, 3.875%, 29/10/2035	730,522	0.73
USD	180,000	Romania 14-44, 6.125%, 22/01/2044	243,000	0.24
USD	250,000	Romania 14-44 -144A- Tranche 3, 6.125%, 22/01/2044	337,500	0.34
			1,311,022	1.31
<b>Russia</b>				
USD	1,185,000	Russia 98-28 Reg. -S-, 12.75%, 24/06/2028	2,134,057	2.13
USD	400,000	Russia 13-43, 5.875%, 16/09/2043	477,032	0.48
			2,611,089	2.61
<b>Senegal</b>				
USD	200,000	Senegal 11-21 Reg. -S-, 8.75%, 13/05/2021	227,076	0.23
<b>Serbia</b>				
USD	355,000	Serbia 11-21 -144A-, 7.25%, 28/09/2021	413,234	0.41
USD	550,000	Serbia 11-21 Reg. -S-, 7.25%, 28/09/2021	640,222	0.64
			1,053,456	1.05
<b>Singapore</b>				
USD	200,000	TML Holdings Pte. Ltd. 14-21, 5.75%, 07/05/2021	214,041	0.21
<b>South Africa</b>				
USD	645,000	Eskom Holdings SOC Ltd. 11-21, 5.75%, 26/01/2021	640,162	0.64
USD	560,000	Eskom Holdings SOC Ltd. 13-23, 6.75%, 06/08/2023	574,997	0.57
USD	450,000	South Africa 13-25, 5.875%, 16/09/2025	509,625	0.51
USD	200,000	South Africa 16-46, 5.00%, 12/10/2046	200,000	0.20
			1,924,784	1.92
<b>Sri Lanka</b>				
USD	445,000	National Savings Bank 13-18 - 144A-, 8.875%, 18/09/2018	481,000	0.48
USD	700,000	Sri Lanka 10-20 Reg. -S-, 6.25%, 04/10/2020	731,531	0.73
USD	500,000	Sri Lanka 11-21 Reg. -S-, 6.25%, 27/07/2021	522,548	0.53
USD	750,000	Sri Lanka 15-25, 6.85%, 03/11/2025	804,759	0.80
			2,539,838	2.54

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

**EMERGING MARKETS FIXED INCOME FUND**
**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Supranational</b>				
USD	300,000	Banque Ouest Africaine de Developement 16-21, 5.50%, 06/05/2021	318,900	0.32
<b>Trinidad and Tobago</b>				
USD	225,000	Petroleum Company of Trinidad & Tobago Ltd. 09-19, 9.75%, 14/08/2019	249,188	0.25
<b>Tunisia</b>				
USD	350,000	Central Bank of Tunisia 15-25 - 144A-, 5.75%, 30/01/2025	344,348	0.34
<b>Turkey</b>				
USD	270,000	Export Credit Bank of Turkey 14-21, 5.00%, 23/09/2021	272,440	0.27
USD	200,000	Export Credit Bank of Turkey 16-21, 5.375%, 08/02/2021	204,990	0.20
USD	580,000	Turkey 06-36, 6.875%, 17/03/2036	676,918	0.68
USD	100,000	Turkey 10-40, 6.75%, 30/05/2040	116,501	0.12
USD	1,740,000	Turkey 12-22, 6.25%, 26/09/2022	1,909,650	1.91
USD	1,200,000	Turkey 13-43, 4.875%, 16/04/2043	1,119,852	1.11
			4,300,351	4.29
<b>Ukraine</b>				
USD	685,000	Ukraine 15-19, 7.75%, 01/09/2019	678,184	0.68
USD	536,000	Ukraine 15-20, 7.75%, 01/09/2020	523,779	0.52
USD	577,000	Ukraine 15-21, 7.75%, 01/09/2021	559,805	0.56
USD	187,000	Ukraine 15-22, 7.75%, 01/09/2022	180,492	0.18
USD	313,000	Ukraine 15-24, 7.75%, 01/09/2024	298,815	0.30
USD	295,000	Ukraine 15-27, 7.75%, 01/09/2027	277,359	0.27
USD	86,000	Ukraine 15-40 GDP-Linked Sec, 0.00%, 31/05/2040	27,507	0.03
			2,545,941	2.54
<b>United Arab Emirates</b>				
USD	210,000	Dubai 13-43 EMTN, 5.25%, 30/01/2043	199,920	0.20
<b>United Kingdom</b>				
USD	160,000	Biz Finance PLC 15-22, 9.625%, 27/04/2022	157,064	0.16
USD	200,000	Biz Finance PLC 15-25 Reg.-S-, 9.75%, 22/01/2025	191,540	0.19
USD	200,000	SSB No.1 PLC 15-23 VAR, 9.375%, 10/03/2023	193,540	0.19
USD	200,000	SSB No.1 PLC 15-25 VAR, 9.625%, 20/03/2025	190,290	0.19
USD	300,000	Tullow Oil PLC 13-20, 6.00%, 01/11/2020	270,750	0.27
			1,003,184	1.00
<b>Uruguay</b>				
USD	780,000	Uruguay 06-36 Fac. 1.00, 7.625%, 21/03/2036	1,099,800	1.10
USD	390,000	Uruguay 14-50, 5.10%, 18/06/2050	404,625	0.40
			1,504,425	1.50
<b>USA</b>				
USD	860,000	Brazil Loan Trust 1 13-23 Fac. 0.853889745, 5.477%, 24/07/2023	735,491	0.73
USD	1,000,000	CBBC-BSP-1997-5 Tiers, 0.00%, 15/06/2097	1,591,494	1.59
USD	200,000	Cemex Finance LLC 12-22 - 144A-, 9.375%, 12/10/2022	219,250	0.22

**Schedule of Investments at 30 September 2016 (in USD)**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	200,000	CNOOC Finance (2015) USA LLC 15-25, 3.50%, 05/05/2025	205,805	0.21
USD	270,000	JBS USA LLC / Finance Inc. 15-25-144A-, 5.75%, 15/06/2025	266,274	0.27
USD	455,000	Pemex Project Funding Master Trust 08-38, 6.625%, 15/06/2038	450,450	0.45
USD	200,000	Southern Copper Corp. 12-42, 5.25%, 08/11/2042	189,054	0.18
			3,657,818	3.65
<b>Venezuela</b>				
USD	1,535,000	Petroleos De Venezuela S.A. 07-27, 5.375%, 12/04/2027	640,939	0.64
USD	200,000	Petroleos De Venezuela S.A. 07-37, 5.50%, 12/04/2037	83,000	0.08
USD	2,975,000	Petroleos De Venezuela S.A. 10-17 Fac. 0.666666667, 8.50%, 02/11/2017	1,702,692	1.70
USD	20,000	Petroleos De Venezuela S.A. 11-21, 9.00%, 17/11/2021	11,340	0.01
USD	175,000	Petroleos De Venezuela S.A. 11-22 Reg. -S-, 12.75%, 17/02/2022	114,205	0.11
USD	185,000	Petroleos De Venezuela S.A. 13-26, 6.00%, 15/11/2026	77,681	0.08
USD	2,500	Venezuela 90-20 Oil Linked, 3.00%, 15/04/2020	6,078	0.01
USD	220,000	Venezuela 05-20, 6.00%, 09/12/2020	118,470	0.12
USD	700,000	Venezuela 09-19, 7.75%, 13/10/2019	430,150	0.43
USD	280,000	Venezuela 10-22 Fac. 1.00, 12.75%, 23/08/2022	182,000	0.18
USD	750,000	Venezuela 11-31 Fac. 1.00, 11.95%, 05/08/2031	450,000	0.45
			3,816,555	3.81
<b>Vietnam</b>				
USD	370,000	Vietnam 14-24, 4.80%, 19/11/2024	395,086	0.39
<b>Zambia</b>				
USD	200,000	Zambia 12-22, 5.375%, 20/09/2022	175,566	0.18
USD	400,000	Zambia 14-24, 8.50%, 14/04/2024	393,080	0.39
USD	360,000	Zambia 15-27, 8.97%, 30/07/2027	355,087	0.35
			923,733	0.92
<b>Total Bonds</b>			99,005,875	98.88
<b>Other Markets Bonds</b>				
<b>Cayman Islands</b>				
USD	250,000	Odebrecht Finance Ltd. 14-29 - 144A-, 5.25%, 27/06/2029	90,000	0.09
<b>United Kingdom</b>				
USD	200,000	Afren PLC 12-19 Fac. 0.00, 0.00%, 08/04/2019	20	0.00
<b>Total other Markets</b>			90,020	0.09
<b>Total investments</b>			99,095,895	98.97
<b>Other assets and liabilities</b>			1,034,770	1.03
<b>Net assets</b>			100,130,665	100.00

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

**EMERGING MARKETS FIXED INCOME FUND**
**Forward Foreign Exchange Contracts as of 30 September 2016**

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter- party
EUR	240,837	266,781	07/10/2016	(2,109)	2)
MYR	834,851	201,348	07/10/2016	(471)	6)
RUB	71,457,874	1,085,735	07/10/2016	(43,383)	1)
ZAR	11,753,942	852,853	13/10/2016	7,269	2)
ZAR	4,714,440	338,200	13/10/2016	(957)	4)
ZAR	3,662,873	251,688	13/10/2016	(11,812)	7)
ZAR	11,593,011	783,405	13/10/2016	(50,567)	8)
COP	1,070,234,568	365,892	20/10/2016	(4,165)	1)
COP	1,514,126,324	486,623	20/10/2016	(36,957)	4)
INR	21,131,189	310,524	20/10/2016	(5,523)	2)
PEN	3,647,639	1,069,062	20/10/2016	3,706	2)
PHP	85,432,494	1,803,400	20/10/2016	38,023	2)
PHP	3,382,804	70,293	20/10/2016	391	6)
HUF	146,293,067	511,080	21/10/2016	(15,980)	2)
MXN	24,510,864	1,241,506	21/10/2016	(16,550)	2)
MXN	711,670	37,281	21/10/2016	754	4)
MXN	3,693,254	187,274	21/10/2016	(2,288)	8)
PLN	1,791,539	462,951	21/10/2016	233	2)
THB	3,524,685	100,812	21/10/2016	(898)	1)
CLP	6,547,638	9,944	24/10/2016	12	4)
CNY	5,016,315	746,725	27/10/2016	(4,202)	5)
EUR	458,622	514,653	27/10/2016	2,116	1)
EUR	415,050	461,338	27/10/2016	(2,504)	4)
EUR	7,788,561	8,595,915	27/10/2016	(108,255)	6)
GBP	204,515	269,074	27/10/2016	3,823	7)
JPY	50,231,706	498,750	27/10/2016	2,414	1)
JPY	49,966,839	497,000	27/10/2016	3,280	8)
TRY	1,547,314	513,239	18/11/2016	4,058	2)
IDR	3,472,857,087	259,072	22/11/2016	(4,950)	1)
PEN	137,759	40,128	09/12/2016	66	6)
TWD	82,505,383	2,462,040	15/12/2016	(179,206)	8)
SGD	588,902	432,508	21/12/2016	544	1)
		<u>25,727,094</u>	Net unrealised loss:	<u>(424,088)</u>	

**Forward Foreign Exchange Contracts as of 30 September 2016**

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter- party
MYR	1,071,725	266,781	07/10/2016	(7,702)	2)
MYR	1,834,506	467,152	07/10/2016	(23,684)	6)
RUB	16,856,746	259,444	07/10/2016	6,907	2)
RUB	44,989,037	697,132	07/10/2016	13,723	3)
RUB	22,369,012	349,190	07/10/2016	4,250	4)
RUB	54,669,236	848,373	07/10/2016	15,433	5)
ZAR	16,266,540	1,112,225	13/10/2016	57,957	2)
ZAR	8,537,711	582,027	13/10/2016	32,158	4)
MXN	6,062,093	327,840	14/10/2016	(16,669)	4)
COP	295,988,438	100,625	20/10/2016	1,720	1)
COP	447,966,176	143,948	20/10/2016	10,956	2)
INR	25,963,483	384,758	20/10/2016	3,552	1)
INR	20,934,354	310,242	20/10/2016	2,853	2)
PEN	4,536,908	1,348,018	20/10/2016	(22,923)	1)
PEN	716,999	212,495	20/10/2016	(3,081)	2)
PHP	11,323,828	241,910	20/10/2016	(7,915)	4)
PHP	67,659,738	1,442,883	20/10/2016	(44,761)	6)
PHP	15,053,596	321,555	20/10/2016	(10,487)	8)
CZK	6,844,375	280,048	21/10/2016	2,884	2)
MXN	34,815,025	1,852,646	21/10/2016	(65,740)	2)
PHP	13,338,665	278,005	21/10/2016	(2,374)	8)
PLN	404,234	103,331	21/10/2016	1,075	1)
PLN	4,888,873	1,227,731	21/10/2016	34,983	2)
PLN	2,045,838	532,680	21/10/2016	(4,283)	4)
THB	25,203,384	723,819	21/10/2016	3,464	1)
THB	57,045,333	1,641,110	21/10/2016	5,023	2)
CNY	2,489,564	374,500	27/10/2016	(1,825)	4)
CNY	2,508,861	375,700	27/10/2016	(134)	6)
EUR	437,626	482,809	27/10/2016	6,264	1)
EUR	541,000	607,636	27/10/2016	(3,037)	2)
EUR	1,417,919	1,593,926	27/10/2016	(9,320)	4)
EUR	244,223	273,313	27/10/2016	(379)	5)
EUR	53,602	59,663	27/10/2016	241	6)
EUR	134,152	150,000	27/10/2016	(78)	7)
EUR	135,625	151,654	27/10/2016	(85)	8)
BRL	1,450,735	443,779	03/11/2016	(1,630)	4)
TRY	1,529,884	514,653	18/11/2016	(11,280)	2)
IDR	4,726,353,060	357,786	22/11/2016	1,492	2)
INR	23,250,923	345,328	09/12/2016	(494)	2)
PEN	889,144	261,667	09/12/2016	(3,104)	2)
TWD	82,640,991	2,646,205	15/12/2016	478	1)
MYR	5,250,940	1,265,591	21/12/2016	(1,124)	5)
		<u>25,960,178</u>	Net unrealised loss:	<u>(36,696)</u>	
Total commitment:	<u>51,687,272</u>				

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

**Forward Foreign Exchange Contracts as of 30 September 2016**

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter- party
PLN	1,002,394	EUR 233,023	21/10/2016	1,443	4)
PLN	1,516,500	EUR 353,369	21/10/2016	3,116	2)
HUF	204,583,001	EUR 659,690	21/10/2016	(37)	2)
Total commitment in EUR:		<u>1,246,081</u>	Net unrealised gain:	<u>4,522</u>	

**Forward Foreign Exchange Contracts as of 30 September 2016**

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter- party
PLN	1,847,328	EUR 428,622	21/10/2016	(1,745)	5)
Total commitment in EUR:		<u>428,622</u>	Net unrealised loss:	<u>(1,745)</u>	

Total Net unrealised loss on forward  
foreign exchange contracts:

(458,007)

**Forward Foreign Exchange Contracts as of 30 September 2016  
(Hedge for EUR-Class)**

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter- party
EUR	1,590,153	1,784,467	10/31/2016	(7,032)	2)
EUR	1,614,245	1,811,504	10/31/2016	(7,141)	4)
EUR	1,614,120	1,811,504	10/31/2016	(7,280)	5)
		<u>5,407,475</u>	Net unrealised gain:	<u>(21,453)</u>	

Net unrealised loss on forward  
foreign exchange contracts (Hedge):

(21,453)

- 1) Bank of America NA
- 2) Citibank N.A.
- 3) Credit Suisse International
- 4) Goldman Sachs International Ltd.
- 5) HSBC Bank USA, N.A.
- 6) JPMorgan Chase Bank N.A.
- 7) The Toronto-Dominion Bank
- 8) UBS AG

## WORLDWIDE INVESTORS PORTFOLIO

### Statement of Assets and Liabilities as of 30 September 2016

	Opportunistic Equity Fund		Emerging Markets Fixed Income Fund		Combined	
ASSETS						
Investments in securities at market value* (Note 2)	USD	10,473,747	USD	99,095,895	USD	109,569,642
Cash and equivalents		271,443		170,536		441,979
Interest receivable		—		1,422,662		1,422,662
Dividends receivable (Note 2)		5,319		—		5,319
TOTAL ASSETS		10,750,509		100,689,093		111,439,602
LIABILITIES						
Management fee payable (Note 3)		(13,591)		(44,316)		(57,907)
Custodian fees payable (Note 4)		(558)		(3,719)		(4,277)
Administration fees payable (Note 4)		(4,910)		(22,359)		(27,269)
Taxe d'abonnement payable (Note 2)		(1,329)		(8,574)		(9,903)
Net unrealised loss on forward foreign exchange contracts (Note 2)		—		(479,460)		(479,460)
Other Liabilities		(656)		—		(656)
TOTAL LIABILITIES		(21,044)		(558,428)		(579,472)
NET ASSETS	USD	10,729,465	USD	100,130,665	USD	110,860,130
Net Asset Value per Share:						
Class A (USD)		84.06		21.00		
Class AX (USD)		—		23.10		
Class AX1 (USD)		—		39.38		
Class A (EUR)		73.01		17.10		
Class I (USD)		102.47		21.04		
Class IX (USD)		—		38.38		
Class C–I (USD)		—		108.23		
Number of Shares Outstanding:						
Class A (USD)		120,228		381,294		
Class AX (USD)		—		9,260		
Class AX1 (USD)		—		201,644		
Class A (EUR)		480		283,156		
Class I (USD)		5,700		675,313		
Class IX (USD)		—		844,006		
Class C–I (USD)		—		295,354		
Total Number of Shares Outstanding		126,409		2,690,026		
*Average Cost of Investments in Securities						
	USD	9,315,459	USD	93,029,560	USD	102,345,019

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

**Statement of Operations for the period ended 30 September 2016 (expressed in USD)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Combined
INCOME			
Interest on bank deposits	USD 576	USD –	USD 576
Interest from securities	–	4,770,452	4,770,452
Dividends (Note 2)	84,416	–	84,416
TOTAL INCOME	84,992	4,770,452	4,855,444
EXPENSES			
Interest on bank overdraft	–	(11,359)	(11,359)
Management fees (Note 3)	(75,639)	(430,157)	(505,796)
Distribution fees (Note 5)	(32,164)	(59,358)	(91,522)
Custodian fees (Note 4)	(3,398)	(29,517)	(32,915)
Administration fees (Note 4)	(4,910)	(22,359)	(27,269)
Taxe d'abonnement (Note 2)	(2,653)	(22,105)	(24,758)
Reports to Shareholders	(2,330)	(23,229)	(25,559)
Legal fees	(1,115)	(14,188)	(15,303)
Registration fees (Note 4)	(743)	(2,731)	(3,474)
Audit fees	(10,158)	(114,703)	(124,861)
Publication fees	(12,875)	(122,701)	(135,576)
Transfer agent fees (Note 4)	(41,379)	(86,993)	(128,372)
Transaction fees	(19,550)	(21,680)	(41,230)
Other expenses (Note 6)	(14,776)	(11,193)	(25,969)
TOTAL EXPENSES	(221,690)	(972,273)	(1,193,963)
Net Investment Income/(Loss)	(136,698)	3,798,179	3,661,481
Net realised profit/(loss) on:			
Investments	143,584	1,551,739	1,695,323
Futures contracts	–	(417,411)	(417,411)
Net realised profit/(loss) on investments, futures and foreign currencies transactions	143,584	1,134,328	1,277,912
Net change in unrealised appreciation/(depreciation) on:			
Investments	554,984	7,933,174	8,488,158
Futures contracts	–	(601,362)	(601,362)
Foreign currencies transactions	(14)	79,976	79,962
Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies	554,970	7,411,788	7,966,758
Net increase/(decrease) in net assets as a result of operations	USD 561,856	USD 12,344,295	USD 12,906,151

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

**Statement of Changes in Net Assets for the period ended 30 September 2016 (expressed in USD)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Combined
Net assets at the beginning of the period	USD 11,155,938	USD 161,745,365	USD 172,901,303
Subscriptions	49,431	17,853,321	17,902,752
Redemptions	(1,037,760)	(89,484,953)	(90,522,713)
Net increase/(decrease) in net assets from Fund share transactions	(988,329)	(71,631,632)	(72,619,961)
Dividends paid to shareholders	–	(2,327,363)	(2,327,363)
Net investment income/(loss)	(136,698)	3,798,179	3,661,481
Net realised profit/(loss) on Investments, futures and foreign currencies transactions	143,584	1,134,328	1,277,912
Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies	554,970	7,411,788	7,966,758
Net assets at the end of the period	USD 10,729,465	USD 100,130,665	USD 110,860,130

**Statistical Information**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund
Net asset value:		
31 March 2014	USD 31,261,043	USD 82,914,592
31 March 2015	USD 25,511,879	USD 117,828,876
31 March 2016	USD 11,155,938	USD 161,745,365
30 September 2016	USD 10,729,465	USD 100,130,665
Net asset value per share Class A (USD):		
31 March 2014	USD 84.45	USD 19.53
31 March 2015	USD 88.24	USD 19.71
31 March 2016	USD 79.90	USD 19.38
30 September 2016	USD 84.06	USD 21.00
Net asset value per share Class AX (USD):		
31 March 2014	USD –	USD 22.14
31 March 2015	USD –	USD 22.15
31 March 2016	USD –	USD 21.72
30 September 2016	USD –	USD 23.10
Net asset value per share Class AX1 (USD):		
31 March 2014	USD –	USD 33.13
31 March 2015	USD –	USD 34.57
31 March 2016	USD –	USD 35.46
30 September 2016	USD –	USD 39.38
Net asset value per share Class A (EUR):		
31 March 2014	EUR 59.29	EUR 16.01
31 March 2015	EUR 79.47	EUR 16.02
31 March 2016	EUR 68.02	EUR 15.73
30 September 2016	EUR 73.01	EUR 17.10
Net asset value per share Class I (USD):		
31 March 2014	USD 99.63	USD 19.58
31 March 2015	USD 105.48	USD 19.76
31 March 2016	USD 96.76	USD 19.42
30 September 2016	USD 102.47	USD 21.04
Net asset value per share Class IX (USD):		
31 March 2014	USD –	USD 31.76
31 March 2015	USD –	USD 33.36
31 March 2016	USD –	USD 34.44
30 September 2016	USD –	USD 38.38
Net asset value per share Class C–I (USD):		
31 March 2016	USD –	USD 102.05
30 September 2016	USD –	USD 108.23

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

**Economic Classification of Investments as of 30 September 2016 (% of net assets)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund
Aerospace industry	1.30	—
Agriculture and fishery	0.69	0.43
Banks and credit institutions	8.97	3.50
Biotechnology	1.50	—
Building materials and trade	2.34	0.92
Chemicals	2.53	—
Coal mining and steel industry	0.44	0.65
Computer hardware and networking	3.29	—
Electrical appliances and components	1.94	0.26
Electronics and Semiconductors	3.98	0.37
Financial, invest. and divers. comp.	6.31	10.15
Food and soft drinks	2.68	0.48
Graphics and publishing	1.25	—
Insurances	3.71	—
Internet, software and IT services	9.52	—
Lodging and catering, leisure	8.36	—
Machine and apparatus construction	1.55	—
Media	0.78	—
Miscellaneous services	—	1.59
Non-ferrous metals	—	0.19
Paper and forest products	1.25	—
Petroleum and natural gas	7.04	9.53
Pharmaceuticals and cosmetics	11.11	—
Photographics and optics	1.38	—
Public entities	—	64.49
Retail trade, department stores	1.21	0.35
Road vehicles	—	0.26
Telecommunications	5.66	2.07
Textiles and garments	1.73	—
Transportation	2.53	1.24
Utilities	4.57	2.49
Total Investments	97.62	98.97
Cash and other Net Assets	2.38	1.03
Net Assets	100.00	100.00

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



### Note 1 – The Fund

Worldwide Investors Portfolio (the “SICAV”) is an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable. The SICAV was incorporated on 3 January 1992 and is registered with the Luxembourg Regulatory authorities pursuant to Part I of the law of 17 December 2010 on undertakings for collective investments, as amended. In 2014 the status of the Fund was changed. The Fund ceased to operate as self-managed SICAV and was changed to a managed SICAV as of 15 September 2014. Going forward the Fund is managed by the management company Oppenheim Asset Management Services S.à r.l, being subject to Chapter 15 of the law of 17 December 2010 (the “Law of 17 December 2010”).

The original language of the financial statements is English. In case of any doubt on translation in other languages, the English version shall prevail.

The SICAV is currently comprised of the following two Sub-Funds (“Series”) that are operational as of 30 September 2016:

Equity Series	Inception Date
Opportunistic Equity Fund	13 January 1992

Debt Series	Inception Date
Emerging Markets Fixed Income Fund	10 September 1998

Shares of the SICAV are listed on the Luxembourg Stock Exchange.

Shares of each series are offered and sold only in those jurisdictions where such offers for sales can legally be made. Shares of each series may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to a U.S. Person at any time. The term “United States” means United States of America, its territories or possessions or any area subject to its jurisdiction. The term “U.S. Person” means any national or resident of the United States (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political sub-division thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

Shares of the SICAV may also be distributed publicly in Austria, Belgium (Class A and Class AX only), the Federal Republic of Germany, France, Italy (Class A and Class AX only), Korea (Class A, I and IX only), the Netherlands, Spain and Taiwan. BNP Paribas - Italian Branch has been appointed as paying agent in Italy; BNP Paribas Securities Services Brussels Branch has been appointed as paying agent in Belgium; Deutsche Bank Österreich AG, Vienna, Austria has been appointed as paying agent in Austria; KPMG Luxembourg, Société coopérative, Luxembourg has been appointed as tax representative in Austria; State Street Banque S.A. has been appointed as paying agent in France; Deutsche Bank AG, Frankfurt has been appointed as paying and information agent in Germany. Allfunds Bank S.A. is the registered distributor in Spain.

The Fund has notified its intention to publicly distribute its Shares in the United Kingdom and permission for public distribution of its shares in the United Kingdom is granted. The Fund is categorised as a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (the “Act”). Accordingly, Shares may be marketed to the general public in the United Kingdom. BNP Paribas Securities Services S.C.A. London branch, London has been appointed as Facilities Agent.

### Note 2 – Significant Accounting Policies

These financial statements are presented in accordance with Luxembourg legal and regulatory requirements.

#### Monetary Denomination:

All monetary amounts are expressed in United States Dollars (USD) unless otherwise noted.

#### Financial Statements and Currency Translations:

During the period, transactions, income and expenses expressed in currencies other than USD are translated into USD on the basis of exchange rates prevailing on the transaction date on which they occur or accrue to each Series. At the end of the period, assets and liabilities denominated in currencies other than USD are translated into USD on the basis of exchange rates prevailing as of 30 September 2016 with foreign exchange gains (losses) included in the statements of operations.

#### Securities Valuation:

Securities that are listed or dealt on any stock exchange are valued based on the last available price. Securities that are dealt on any other regulated market are valued based on the last available price. In the event that any security is not listed or dealt in on any stock exchange, or on any regulated market, or if the value of any security as determined above is deemed not representative of the fair market value of such security, the value of such security will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The Fund has invested in some products for which, as at the reporting date, a liquid market for their valuation did not exist, or only to a limited extent. Consequently, the valuation of these securities which constitute 0.09 % of the net asset value of the Emerging Markets Fixed Income Fund was carried out using estimated market values based on the indicative broker pricing. Consequently, the actual sales price of these securities could be significantly different from the price resulting from the valuation performed at period end.

#### Forward Foreign Exchange Contracts:

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the applicable forward rate based upon published rates on the last business day of the period applied to the face amount of the contract.

#### Futures Contracts:

Upon entering into a futures contract, the SICAV is required to deposit with a broker an amount (“initial margin”) equal to a certain percentage of the purchase price indicated in the futures contract. Subsequent payments (“variation margin”) are made or received by the SICAV each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for financial reporting purposes as unrealised gains or losses by the SICAV. Futures contracts are valued at the last available price on any other Regulated Market. The liquidating value of futures shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures are traded by the SICAV. If no settlement prices are available the basis of the liquidating value shall be such as the Board of Directors may deem fair and reasonable.

**Securities Transactions and Net Investment Income:**

Securities transactions are recorded on the trade date. Realised gains and losses on sales of portfolio securities are calculated on an average cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Expenses are recorded on the accrual basis, which may require the use of certain estimates by management. Such estimates may differ from the actual expenses incurred.

**Dividends and Distributions:**

The Board of Directors has adopted a policy of paying an annual distribution of net investment income, if any, to the shareholders of Opportunistic Equity Fund. Holders of Class A (USD) and Class I (USD) Shares of Emerging Markets Fixed Income Fund are expected to receive a monthly distribution of net investment income. Holders of Class AX (USD), Class A (EUR), Class I (EUR), Class B-I Shares, Class C-I Shares and Class D-I Shares of the Emerging Markets Fixed Income Fund are expected to receive an annual distribution of net investment income. Class AX 1 (USD) and Class IX (USD) Shares of the Debt Series Sub-Fund are dividend roll-up Shares; the Board of Directors has adopted an accumulation policy and will therefore not recommend paying any distributions with respect to Class AX 1 (USD) and Class IX (USD) Shares.

**Taxation:**

The SICAV is not liable for any Luxembourg tax on profits, income or realised capital appreciation of the assets of the SICAV, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each sub-fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issuance of shares.

Withholding taxes on foreign interest and dividends have been provided for in accordance with the SICAV's understanding of the applicable country's tax rules and rates.

For its services, the Management Company is entitled to receive the following fees:

	<b>Class A</b>		<b>Class AX</b>	<b>Class AX 1</b>	<b>Class I</b>	<b>Class IX</b>
	Debt Sub-Funds	Equity Sub-Funds	Debt Sub-Funds	Debt Sub-Funds	All Sub-Funds	Debt Sub-Funds
Maximum Initial Sales Charge*	3.50 %	5.00 %	3.50 %	3.50 %	None	None
Maximum Management Fee**	1.25 %	1.25 %	1.25 %	1.25 %	1.00 %	1.00 %
Maximum Shareholder Servicing/ Distribution Fee**	0.50 %	0.75 %	0.50 %	0.50 %	None	None
	<b>Class B-I</b>		<b>Class C-I</b>	<b>Class D-I</b>		
	Debt Sub-Funds		Debt Sub-Funds	Debt Sub-Funds		
Maximum Initial Sales Charge*	none		none	none		
Maximum Management Fee**	0.70 %		0.55 %	0.45 %		
Maximum Shareholder Servicing/ Distribution Fee**	none		none	none		
Total Expense Ratio (TER)***	0.70 %		0.55 %	0.45 %		

\* As a percentage of the offering price.

\*\* As a percentage of average net assets of the relevant Class per annum.

These are the maximum allowable management and distribution fees. The Management Company and/or the Distributor may waive all or a portion of their fees. See the most recent annual or semi-annual report for further information on the amount of such fee waivers and subsidies and the effective management fee.

\*\*\* From time to time, the Management Company and/or Manager may waive all or a portion of its management fee and subsidize certain expenses of a Sub-Fund. The Management Company and/or Manager may also seek to maintain the expenses of the Sub-Fund at a predetermined level ("TER Cap"). Fee waivers and expense subsidies will increase a Sub-Fund's yield and total return.

**Note 3 – The Management Company**

The Directors have appointed Oppenheim Asset Management Services S.à r.l. as its Management Company to perform investment management, administration and marketing functions as described in Annex II of the 2010 Law. The Management Company has been permitted by the Fund Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to Sal. Oppenheim jr. & Cie. Luxembourg S.A. and may delegate certain marketing and distribution functions to sub-distributors ("Distributors").

A trailer fee may be paid to the distributor for the distribution of the investment fund, to be taken out of the management fee. Institutional shareholders, who are holding fund shares for third parties, may receive reimbursements out of the management fee.

The Management Company has entered into an investment management agreement with Prudential Investment Management, Inc., ("Pramerica Investment Management"), Newark, New Jersey, U.S.A., and with Jennison Associates LLC ("Jennison"), New York, New York, U.S.A., and is responsible for the fees payable to the Investment Managers. The Investment Managers are indirect, wholly-owned subsidiaries of Prudential Financial, Inc., Newark, New Jersey, United States. Prudential Financial, Inc. of the United States is not affiliated with Prudential plc of the United Kingdom.

**Note 4 – The Custodian, Registrar, Transfer, Paying, Domiciliary, Corporate and Administrative Agent**

Sal. Oppenheim jr. & Cie. Luxembourg S.A. acts as Custodian, Registrar, Transfer and Paying Agent to the SICAV. The SICAV has further appointed Oppenheim Asset Management Services S.à r.l. as Management Company, Central Administrative Agent and Domiciliary Agent. The SICAV paid out of the assets of the relevant Sub-Funds all expenses payable for such services.

### Note 5 – The Distributors

The Management Company may delegate certain marketing and distribution functions to sub-distributors ("Distributors"). Each distributor may conclude contractual arrangements with dealers and financial institutions for the distribution of Shares outside the United States of America.

A nominee service is available for investors purchasing Shares. Investors may elect to make use of such nominee service pursuant to which the nominee holds the Shares in its name for and on behalf of the investors who are entitled at any time to claim direct title to the Shares.

The Distributor is entitled to receive from each Sub-Fund a shareholder servicing fee (distribution fee) payable monthly in arrears. The distribution fee for Class A Shares is at the rate of up to 0.75 % per annum of the average daily Net Asset Value of the Class A Shares of the relevant Equity Sub-Fund and up to 0.50 % per annum of the average daily Net Asset Value of the Class A Shares of the relevant Debt Sub-Fund. The distribution fee for Class AX and Class AX 1 Shares is at the rate of up to 0.50 % per annum of the average daily Net Asset Value of the Class AX and Class AX 1 Shares of the relevant Sub-Fund. There is no distribution fee for Class I, Class IX, Class B, Class C and Class D Shares. The Distributor may pay some or all of such fee to dealers and financial institutions which distribute Shares based on the average daily Net Asset Value of Shares owned by such dealers' clients during such month. From time to time, the Distributor may waive all or a portion of its distribution fee.

### Note 6 – Rebates and Soft Commissions

No cash rebates have been retained by the Management Company, the Investment Managers or their respective connected persons.

The Investment Managers have entered into soft commission arrangements with brokers under whom certain business services are obtained from third parties and are paid for by the brokers out of the commission they receive from transactions of the SICAV. These soft commission arrangements applied to the Opportunistic Equity Fund for the period ended 30 September. Consistent with obtaining best execution, brokerage commissions on the portfolio transactions for the SICAV may be directed by the Manager and/or Investment Advisers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The receipt of investment research and information and related services permits the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staff of other firms. The Investment Managers are satisfied that such soft commission arrangements comply with relevant regulatory requirements.

Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Management Company and/or Investment Managers.

### Note 7 – Statements of changes in portfolio

Statements of changes in portfolio are available to shareholders, free of charge, upon request from the SICAV's registered office or in Germany, from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60325 Frankfurt am Main, or in France, from State Street Banque S.A., 21, rue Balzac, F-75007 Paris, France, or in the United Kingdom, from Pramerica Investment Management Limited, Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR, or in Italy from BNP Paribas – Italian Branch, Via Ansperto 5, Milan, or in Belgium, from BNP Paribas Securities Services Brussels Branch, Avenue Louise 489, B-1050 Brussels, or in Austria from Deutsche Bank Österreich AG, Palais Equitable, Stock im Eisen-Platz 3, A-1010 Vienna, Austria.

### Note 8 – Structural changes during the period

As of 30 September 2016 the following shareclasses were available to investors:

#### Worldwide Investors Portfolio - Opportunistic Equity Fund:

LU0037722500 WIP Opportunistic Equity Fund A (USD)  
 LU0111633276 WIP Opportunistic Equity Fund I (USD)  
 LU0140785683 WIP Opportunistic Equity Fund A (EUR)

#### Worldwide Investors Portfolio - Emerging Markets Fixed Income Fund:

LU0084664241 WIP Emerging Markets Fixed Income Fund A (USD)  
 LU0168400413 WIP Emerging Markets Fixed Income Fund AX (USD)  
 LU0233505998 WIP Emerging Markets Fixed Income Fund AX 1 (USD)  
 LU0111635727 WIP Emerging Markets Fixed Income Fund I (USD)  
 LU0168401650 WIP Emerging Markets Fixed Income Fund IX (USD)  
 LU1196515909 WIP Emerging Markets Fixed Income Fund C-I USD  
 LU0251933858 WIP Emerging Markets Fixed Income Fund A (EUR)  
 LU1196515651 WIP Emerging Markets Fixed Income Fund B-I (USD) \*  
 LU1196516204 WIP Emerging Markets Fixed Income Fund D-I USD \*  
 LU1196515818 WIP Emerging Markets Fixed Income Fund B-IH GBP \*  
 LU1196516113 WIP Emerging Markets Fixed Income Fund C-IH GBP \*  
 LU1196516469 WIP Emerging Markets Fixed Income Fund D-IH GBP \*  
 LU1196515735 WIP Emerging Markets Fixed Income Fund B-IH EUR \*  
 LU1196516386 WIP Emerging Markets Fixed Income Fund D-IH EUR \*  
 LU1196516030 WIP Emerging Markets Fixed Income Fund C-IH EUR \*

*\* ) The shareclass is not active at the end of the reporting period 30 September 2016.*

