OPPORTUNISTIC EQUITY FUND

EMERGING MARKETS FIXED INCOME FUND

Worldwide Investors Portfolio

Unaudited Semi-Annual Report

30 September 2017

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.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report or the most recent semi-annual report, if published thereafter.

Worldwide Investors Portfolio

(R.C.S. Luxembourg B 39 048)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

SUB-FUND: OPPORTUNISTIC EQUITY FUND

SUB-FUND: EMERGING MARKETS FIXED INCOME FUND

UNAUDITED SEMI-ANNUAL REPORT AS OF SEPTEMBER 30, 2017

Information to Shareholders

This Report does not constitute an offer or an invitation to purchase Shares of the Company. Statements on future performances cannot be made on basis of this Semi-Annual Report. The subscription of Fund Shares is based on the most recent version of the Prospectus, the Statutes of the Company and the latest Annual Report. If the cut-off day of the Annual Report exceeds more than eight months a more recent Semi-Annual Report will be provided in addition to the Annual Report.

The Prospectus is available free of charge at the Company, at the Depositary and at the paying and distribution agents mentioned in this Report.

The issue and the redemption price of the Fund Shares of each class are made public at the Registered Office of the Fund, where Annual and Semi-Annual Reports may be obtained.

A list of portfolio changes including the subscriptions and redemptions during the reporting period is available free of charge from the Company, the paying agencies and any of the distributors.

Directors and Administration

REGISTERED OFFICE OF THE COMPANY:
2, Boulevard Konrad Adenauer, L-1115 Luxembourg

BOARD OF DIRECTORS:
Thomas Albert (Chairman)
Managing Director
Oppenheim Asset Management Services S.à r.l., Luxembourg

Stephan Rudolph
Director
Oppenheim Asset Management Services S.à r.l., Luxembourg

Ronald Meyer
Vice President
Oppenheim Asset Management Services S.à r.l., Luxembourg

MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AND DOMICILIARY AGENT:
Oppenheim Asset Management Services S.à r.l.
2, Boulevard Konrad Adenauer, L-1115 Luxembourg
Equity capital: EUR 2,7 million
(as at January 1, 2017)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY:
Dr. Matthias Liermann (Chairman)
Managing Director
Deutsche Asset Management Investment GmbH, Frankfurt

Heinz-Wilhelm Fesser
Independent Member
c/o Oppenheim Asset Management Services S.à r.l.

Florian Alexander Stanienda
Managing Director
Deutsche Asset Management Investment GmbH, Frankfurt

DEPOSITARY, PAYING AGENT, REGISTRAR AND TRANSFER AGENT:
Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer, L-1115 Luxembourg
Equity capital: EUR 50 million
(as at January 1, 2017)

AUDITOR:
KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg

INVESTMENT MANAGERS:
Jennison Associates LLC
466 Lexington Avenue, New York, New York 10017, U.S.A.

PGIM Inc.*
655 Broad Street
Newark, New Jersey 07102, U.S.A.

LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW:
Arendt & Medernach SA
41A, Avenue John F. Kennedy, L-2082 Luxemburg

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

Letter to Shareholders

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 Sub-Funds will achieve their respective investment objectives.

We are pleased to present the following investment results for the 6-month period that ended September 30, 2017.

Luxembourg, October 20, 2017

Cordially,

Worldwide Investors Portfolio, SICAV
For the Board of Directors

Thomas Albert Managing Director	Stephan Rudolph Director

COMBINED ACCOUNTS (IN USD) AS OF 30.09.2017 [1)]

	USD	in %
Total Portfolio	102.522.010,66	98,44
Bank Deposits	283.295,14	0,27
Interest on bonds receivable	1.262.241,81	1,21
Dividends receivable (Note 2)	5.758,11	0,01
Receivables from foreign forward exchange contracts	53.153,80	0,05
Other assets	115.336,45	0,11
Management fees payable (Note 3)	-54.344,94	-0,05
Administration fees payable (Note 4)	-31.099,72	-0,03
Depositary fees payable (Note 4)	-8.095,48	-0,01
Taxe d'abonnement payable (Note 2)	-8.726,55	-0,01
Other liabilities	-655,27	0,00
Total Net Assets	**104.138.874,01**	**100,00**

COMBINED STATEMENT OF OPERATIONS (IN USD)

FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017 [1)]	USD
Income	
Interest on bonds	2.866.944,59
Dividends (Note 2)	67.619,65
Interest on bank deposits	7.765,28
Other income	21.879,66
Income equalisation	-93.959,41
Total Income	**2.870.249,77**
Expenses	
Management fees (Note 3)	-271.022,24
Administration fees (Note 4)	-94.916,96
Distribution fees (Note 5)	-93.779,57
Depositary fees (Note 4)	-46.723,60
Taxe d'abonnement (Note 2)	-22.372,48
Reports to Shareholders	-21.512,42
Legal fees	-8.347,88
Registration fees (Note 4)	-6.403,34
Audit fees	-45.835,25
Publication fees	-40.474,62
Transfer agent fees (Note 4)	-156.760,32
Other expenses (Note 6)	-69.567,39
Expense equalisation	21.486,58
Total Expenses	**-856.229,49**
Net investment result	**2.014.020,28**
Realized Profit/Loss	**3.136.882,45**
Net Change in the Unrealized Appreciation/Depreciation	**837.095,56**
Result of Operations	**5.987.998,29**

COMBINED CHANGES IN NET ASSETS (IN USD)

FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017 [1]		USD
Net Assets at the Beginning of the Reporting Period		**90.930.084,30**
Distributions		**-3.894.239,00**
Subscriptions	36.518.568,54	
Redemptions	-25.476.010,95	
Total Proceeds from Share Transactions		**11.042.557,59**
Income Equalisation		72.472,83
Net investment result		2.014.020,28
Realized Profit/Loss		
on Investments		2.406.311,27
on Foreign Forward Exchange Contracts		760.346,18
on Foreign Exchange Contracts		-29.775,00
Net Change in the Unrealized Appreciation/Depreciation		
on Investments		1.021.580,63
on Foreign Forward Exchange Contracts		-525.341,28
on Foreign Exchange Contracts		340.856,21
Result of Operations		**5.987.998,29**
Total Net Assets at the End of the Reporting Period		**104.138.874,01**

[1] Applying to the combined statements as well as to the whole of the Semi-Annual Report the rounding down can result in marginal rounding differences.

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

THE KEY FACTS

Investment Policy	invests in transferable equity securities of major, established corporations in USA
ISIN-Code	
Class A (USD)	LU0037722500
Class I (USD)	LU0111633276
Class A (EUR)	LU0140785683
Fund Reference Currency	USD
First Valuation Date	
Class A (USD)	13.01.1992
Class I (USD)	01.03.2001
Class A (EUR)	04.02.2002
Financial Year	01.04. - 31.03.
Reporting Period	01.04.2017 - 30.09.2017
Initial Issue Price	
Class A (USD)	10,00 USD
Class I (USD)	40,80 USD
Class A (EUR)	48,04 EUR
Subscription Fee	
Classes A	up to 5,00 %
Class I	none
Management Fee p.a.	
Classes A	up to 1,25 %
Class I	up to 1,00 %
Shareholder Servicing / Distribution Fee p.a.	
Classes A	up to 0,75 %
Class I	none
Depositary Fee p.a.	up to 0,10 %
Administration Fee p.a.	up to 0,15 %
Distributions	
Classes A and I	none

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS A (USD)

Highest net asset value per share in the Reporting Period	(25.07.2017)	96,25
Lowest net asset value per share in the Reporting Period	(21.08.2017)	91,05
Performance during the Reporting Period *)		1,89 %
Performance since inception *)		862,23 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS I (USD)

Highest net asset value per share in the Reporting Period	(25.07.2017)	118,59
Lowest net asset value per share in the Reporting Period	(21.08.2017)	112,28
Performance during the Reporting Period *)		2,55 %
Performance since inception *)		190,16 %

DEVELOPMENT OF THE NET ASSET VALUE (IN EUR) CLASS A (EUR)

Highest net asset value per share in the Reporting Period	(10.04.2017)	85,76
Lowest net asset value per share in the Reporting Period	(29.08.2017)	74,15
Performance during the Reporting Period *)		-7,64 %
Performance since inception *)		64,04 %

*) calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

AT A GLANCE	**30.09.2017**
Total net assets (in million USD)	11,03
Shares in circulation Class A (USD)	107.970,763
Bid price Class A (USD) (in USD)	95,86
Offering price Class A (USD) (in USD)	100,65
Shares in circulation Class I (USD)	5.700,000
Bid price Class I (USD) (in USD)	118,38
Offering price Class I (USD) (in USD)	118,38
Shares in circulation Class A (EUR)	13,309
Bid price Class A (EUR) (in EUR)	78,80
Offering price Class A (EUR) (in EUR)	82,74

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.04.2017 TO 30.09.2017 CLASS A (USD)

Number of shares outstanding at the Beginning of the Reporting Period	112.729,154
Number of shares issued	780,123
Number of shares redeemed	-5.538,514
Number of shares outstanding at the End of the Reporting Period	**107.970,763**

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.04.2017 TO 30.09.2017 CLASS I (USD)

Number of shares outstanding at the Beginning of the Reporting Period	5.700,000
Number of shares issued	0,000
Number of shares redeemed	0,000
Number of shares outstanding at the End of the Reporting Period	**5.700,000**

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.04.2017 TO 30.09.2017 CLASS A (EUR)

Number of shares outstanding at the Beginning of the Reporting Period	483,933
Number of shares issued	1,715
Number of shares redeemed	-472,339
Number of shares outstanding at the End of the Reporting Period	**13,309**

STATEMENT OF CHANGES IN NET ASSETS (IN USD) FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017

Net Assets at the Beginning of the Reporting Period		**11.308.414,43**
Subscriptions A (USD)	73.321,15	
Subscriptions I (USD)	0,00	
Subscriptions A (EUR)	156,18	
Redemptions A (USD)	-522.730,25	
Redemptions I (USD)	0,00	
Redemptions A (EUR)	-43.728,32	
Total Proceeds from Share Transactions		**-492.981,24**
Income Equalisation		-2.451,70
Net investment result		-121.037,75
Realized Profit/Loss on Investments		520.152,16
Net Change in the Unrealized Appreciation/Depreciation on Investments		-185.390,18
on Foreign Exchange Contracts		-177,60
Result of Operations		**213.546,63**
Total Net Assets at the End of the Reporting Period		**11.026.528,12**

STATEMENT OF OPERATIONS (IN USD) FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017 (INCL. INCOME EQUALIZATION)

Income	
Dividends (Note 2)	67.619,65
Interest on bank deposits	1.168,02
Income equalisation	-1.057,86
Total Income	**67.729,81**
Expenses	
Management fees (Note 3)	-69.192,42
Administration fees (Note 4)	-11.679,89
Distribution fees (Note 5)	-32.397,94
Depositary fees (Note 4)	-3.429,88
Taxe d’abonnement (Note 2)	-2.768,37
Reports to Shareholders	-2.876,42
Legal fees	-944,02
Registration fees (Note 4)	-1.241,02
Audit fees	-6.709,86
Publication fees	-6.101,76
Transfer agent fees (Note 4)	-40.244,59
Other expenses (Note 6)	-14.690,95
Expense equalisation	3.509,56
Total Expenses	**-188.767,56**
Net investment result	**-121.037,75**
Realized Profit/Loss	**520.152,16**
Net Change in the Unrealized Appreciation/Depreciation	**-185.567,78**
Result of Operations	**213.546,63**

DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

Reporting Period	Total Net Assets (in USD)
01.04.2014 - 31.03.2015	25.511.879,49
01.04.2015 - 31.03.2016	11.155.938,11
01.04.2016 - 31.03.2017	11.308.414,43
01.04.2017 - 30.09.2017	11.026.528,12

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

DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

End of	NAV per Share		
Reporting Period	A (USD)	I (USD)	A (EUR)
	(USD)	(USD)	(EUR)
31.03.2015	88,24	105,48	79,47
31.03.2016	79,90	96,76	68,02
31.03.2017	94,09	115,44	85,32
30.09.2017	95,86	118,38	78,80

GEOGRAPHIC CLASSIFICATION OF INVESTMENTS

	% of Net Assets
USA	87,65
United Kingdom	5,10
Ireland	2,18
Netherlands	1,24
Jersey	1,24
Panama	0,89
Canada	0,84
Cayman Islands	0,69
	99,83

CURRENCY CLASSIFICATION OF INVESTMENTS

	% of Net Assets
USD	99,83
	99,83

SECTOR CLASSIFICATION OF INVESTMENTS

	% of Net Assets
Internet, software and IT services	10,63
Pharmaceuticals and cosmetics	8,89
Banks and credit institutions	8,85
Lodging and catering, leisure	8,76
Financial and holding companies	8,18
Petroleum and natural gas	5,79
Electronics and Semiconductors	5,40
Computer hardware and networking	4,24
Insurances	4,20
Telecommunications	3,71
Utilities	3,16
Textiles and garments	2,98
Transportation	2,75
Food and soft drinks	2,59
Machine and apparatus construction	2,57
Building materials and trade	2,19
Electrical appliances and components	2,00
Chemicals	1,95
Coal mining and steel industry	1,48
Non-ferrous metals	1,39
Graphics and publishing	1,34
Real estate companies	1,31
Biotechnology	1,14
Media	1,03
Aerospace industry	1,00
Agriculture and fishery	0,81
Packaging industries	0,80
Retail trade and department stores	0,69
	99,83

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity	Securities description	Price in Currency	Market Value[1)] (USD) 30.09.2017	% [1)] of Net Assets
Securities listed on an official stock exchange or traded on another regulated market					
Shares					
USD	875	AbbVie Inc.	88,8600	77.752,50	0,71
USD	733	Allergan PLC	204,9500	150.228,35	1,36
USD	213	Alphabet Inc. -C-	959,1100	204.290,43	1,85
USD	862	Andeavor	103,1500	88.915,30	0,81
USD	1.301	Apple Inc.	154,1200	200.510,12	1,82
USD	773	Arch Coal Inc. (New) -A-	71,7400	55.455,02	0,50
USD	7.342	Bank of America Corp.	25,3400	186.046,28	1,69
USD	2.475	BB & T Corp.	46,9400	116.176,50	1,05
USD	3.733	Benchmark Electronics Inc.	34,1500	127.481,95	1,16
USD	403	Biogen Inc.	313,1200	126.187,36	1,14
USD	1.786	Biomarin Pharmaceutical Inc.	93,0700	166.223,02	1,51
USD	8.325	BlackBerry Ltd.	11,1800	93.073,50	0,84
USD	473	Brighthouse Financial Inc.	60,8000	28.758,40	0,26
USD	2.540	Bristol-Myers Squibb Co.	63,7400	161.899,60	1,47
USD	4.128	CalAtlantic Group Inc.	36,6300	151.208,64	1,37
USD	1.523	Carnival Corp.	64,5700	98.340,11	0,89
USD	481	Caterpillar Inc.	124,6600	59.961,46	0,54
USD	1.129	Cavium Inc.	65,9400	74.446,26	0,68
USD	1.203	Cigna Corp.	186,9400	224.888,82	2,04
USD	2.445	Citigroup Inc.	72,7400	177.849,30	1,61
USD	4.740	Coach Inc.	40,2800	190.927,20	1,73
USD	3.720	Comcast Corp. -A-	38,4800	143.145,60	1,30
USD	2.769	ConAgra Brands Inc.	33,7400	93.426,06	0,85
USD	686	Concho Resources Inc.	131,7200	90.359,92	0,82
USD	2.884	Continental Resources Inc.	38,6100	111.351,24	1,01
USD	5.388	CoreCivic Inc. Registered Shares	26,7700	144.236,76	1,31
USD	4.018	CSRA Inc.	32,2700	129.660,86	1,18
USD	6.702	Diebold Nixdorf Inc.	22,8500	153.140,70	1,39
USD	1.166	Eaton Corporation PLC	76,7900	89.537,14	0,81
USD	3.742	FLIR Systems Inc.	38,9100	145.601,22	1,32
USD	3.889	Fortinet Inc.	35,8400	139.381,76	1,26
USD	2.468	General Electric Co.	24,1800	59.676,24	0,54
USD	857	Goldman Sachs Group Inc.	237,1900	203.271,83	1,84
USD	1.148	Guidewire Software Inc.	77,8600	89.383,28	0,81
USD	4.079	Halliburton Co.	46,0300	187.756,37	1,70
USD	10.277	Houghton Mifflin Harcourt Co.	12,0500	123.837,85	1,12
USD	3.998	Hyatt Hotels Corp. -A-	61,7900	247.036,42	2,24
USD	11.652	Infinera Corp.	8,8700	103.353,24	0,94
USD	4.038	International Game Technology PLC	24,5500	99.132,90	0,90

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

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity	Securities description	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
USD	2.319	JPMorgan Chase & Co.	95,5100	221.487,69	2,01
USD	4.513	Juniper Networks Inc.	27,8300	125.596,79	1,14
USD	5.011	Laureate Education Inc. -A-	14,5500	72.910,05	0,66
USD	3.413	Liberty Global PLC -C-	32,7000	111.605,10	1,01
USD	4.805	Liberty Interactive Corp. QVC Group -A-	23,5700	113.253,85	1,03
USD	3.328	Live Nation Entertainment Inc.	43,5500	144.934,40	1,31
USD	2.204	Lululemon Athletica Inc.	62,2500	137.199,00	1,24
USD	2.125	Merck & Co. Inc.	64,0300	136.063,75	1,23
USD	4.038	MetLife Inc.	51,9500	209.774,10	1,90
USD	6.558	MGM Resorts International	32,5900	213.725,22	1,94
USD	3.007	Microsoft Corp.	74,4900	223.991,43	2,03
USD	3.880	Mobile Mini Inc.	34,4500	133.666,00	1,21
USD	4.730	Mondelez Intl. Inc.	40,6600	192.321,80	1,74
USD	3.202	Morgan Stanley	48,1700	154.240,34	1,40
USD	7.036	Mueller Water Products Inc. -A-	12,8000	90.060,80	0,82
USD	3.352	National Instruments Corp.	42,1700	141.353,84	1,28
USD	5.296	Noble Energy Inc.	28,3600	150.194,56	1,36
USD	2.671	Olin Corp.	34,2500	91.481,75	0,83
USD	3.761	Oracle Corp.	48,3500	181.844,35	1,65
USD	4.236	Pfizer Inc.	35,7000	151.225,20	1,37
USD	2.354	PG&E Corp.	68,0900	160.283,86	1,45
USD	13.100	Playa Hotels & Resorts N.V.	10,4300	136.633,00	1,24
USD	1.391	PNC Financial Services Group Inc.	134,7700	187.465,07	1,70
USD	5.314	ProPetro Holding Corp.	14,3500	76.255,90	0,69
USD	2.498	PTC Inc.	56,2800	140.587,44	1,27
USD	3.257	Rio Tinto PLC ADR	47,1900	153.697,83	1,39
USD	3.271	Royal Dutch Shell PLC -A- ADR	60,5800	198.157,18	1,80
USD	6.240	Schneider National Inc.	25,3000	157.872,00	1,43
USD	2.052	Sealed Air Corp.	42,7200	87.661,44	0,80
USD	6.891	SeaWorld Entertainment Inc.	12,9800	89.445,18	0,81
USD	892	Shire PLC ADR	153,1400	136.600,88	1,24
USD	1.282	Target Corp.	59,0100	75.650,82	0,69
USD	8.096	The Wendy's Co.	15,5300	125.730,88	1,14
USD	7.419	TPG Pace Holdings Corp.	10,3000	76.415,70	0,69
USD	1.042	Turning Point Brands Inc.	17,0000	17.714,00	0,16
USD	5.612	Twenty-First Century Fox Inc. -A-	26,3800	148.044,56	1,34
USD	1.256	Union Pacific Corp.	115,9700	145.658,32	1,32
USD	948	United Technologies Corp.	116,0800	110.043,84	1,00
USD	4.270	Univar Inc.	28,9300	123.531,10	1,12
USD	4.185	US Steel Corp.	25,6600	107.387,10	0,97
USD	4.033	Verint Systems Inc.	41,8500	168.781,05	1,53
USD	3.059	Versum Materials Inc.	38,8200	118.750,38	1,08
USD	5.551	Viacom Inc. -B-	27,8400	154.539,84	1,40
Total Shares				**11.007.746,90**	**99,83**

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity	Securities description	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
Total Securities listed on an official stock exchange or traded on another regulated market				**11.007.746,90**	**99,83**
Total Portfolio				**11.007.746,90**	**99,83**
Bank Deposits				**33.645,36**	**0,31**
Other Assets					
Dividends receivable (Note 2)				5.758,11	0,05
Total Other Assets				**5.758,11**	**0,05**
Total Assets				**11.047.150,37**	**100,19**
Liabilities					
Management fees payable (Note 3)				-13.273,16	-0,12
Administration fees payable (Note 4)				-4.789,31	-0,04
Depositary fees payable (Note 4)				-547,35	0,00
Taxe d’abonnement payable (Note 2)				-1.357,16	-0,01
Other liabilities				-655,27	-0,01
Total Liabilities				**-20.622,25**	**-0,19**
Total Net Assets				**11.026.528,12**	**100,00**
NET ASSET VALUE PER SHARE CLASS A (USD)				**95,86**	
NUMBER OF SHARES OUTSTANDING CLASS A (USD)				**107.970,763**	
NET ASSET VALUE PER SHARE CLASS I (USD)				**118,38**	
NUMBER OF SHARES OUTSTANDING CLASS I (USD)				**5.700,000**	
NET ASSET VALUE PER SHARE CLASS A (EUR)				**78,80**	
NUMBER OF SHARES OUTSTANDING CLASS A (EUR)				**13,309**	

[1] The rounding down in the calculation can result in marginal rounding differences.

Data pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Report in Section A

In the reporting period there were no securities financing transactions as defined in the above-indicated legal regulation.

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

THE KEY FACTS

Investment Policy	invests in transferable debt securities of issuers in emerging markets throughout the world
ISIN-Code	
Class A (USD)	LU0084664241
Class AX (USD)	LU0168400413
Class I (USD)	LU0111635727
Class IX (USD)	LU0168401650
Class AX 1 (USD)	LU0233505998
Class A (EUR)	LU0251933858
Class C-I USD	LU1196515909
Fund Reference Currency	USD
First Valuation Date	
Class A (USD)	10.09.1998
Class AX (USD)	14.08.2003
Class I (USD)	07.03.2005
Class IX (USD)	04.10.2005
Class AX 1 (USD)	21.10.2005
Class A (EUR)	02.05.2006
Class C-I USD	24.04.2015
Financial Year	01.04. - 31.03.
Reporting Period	01.04.2017 - 30.09.2017
Initial Issue Price	
Class A (USD)	10,00 USD
Class AX (USD)	13,95 USD
Class I (USD)	16,98 USD
Class IX (USD)	17,76 USD
Class AX 1 (USD)	19,10 USD
Class A (EUR)	14,46 EUR
Class C-I USD	100,28 USD
Subscription Fee	
Classes A, AX and AX 1	up to 3,50 %
Classes I and IX	none
Class C-I USD	none
Management Fee p.a.	
Classes A, AX and AX 1	up to 1,25 %
Classes I and IX	up to 1,00 %
Class C-I USD	up to 0,55 %
Shareholder Servicing / Distribution Fee p.a.	
Classes A, AX and AX 1	up to 0,50 %
Classes I and IX	none
Class C-I USD	none
Depositary Fee p.a.	up to 0,10 %
Administration Fee p.a.	up to 0,15 %
Distributions	
Classes A (USD) and I (USD)	monthly distribution classes
Classes AX (USD) and A (EUR)	annual distribution classes
Class C-I USD	annual distribution classes
Classes IX (USD) and AX 1 (USD)	accumulating classes

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS A (USD)

Highest net asset value per share in the Reporting Period	(08.09.2017)	21,58
Lowest net asset value per share in the Reporting Period	(07.07.2017)	20,71
Performance during the Reporting Period *)		5,15 %
Performance since inception *)		562,59 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS AX (USD)

Highest net asset value per share in the Reporting Period	(14.06.2017)	23,97
Lowest net asset value per share in the Reporting Period	(07.07.2017)	22,22
Performance during the Reporting Period *)		5,15 %
Performance since inception *)		204,03 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS I (USD)

Highest net asset value per share in the Reporting Period	(08.09.2017)	21,61
Lowest net asset value per share in the Reporting Period	(07.07.2017)	20,73
Performance during the Reporting Period *)		5,49 %
Performance since inception *)		148,90 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS IX (USD)

Highest net asset value per share in the Reporting Period	(08.09.2017)	41,22
Lowest net asset value per share in the Reporting Period	(03.04.2017)	38,83
Performance during the Reporting Period *)		5,49 %
Performance since inception *)		130,43 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD) CLASS AX 1 (USD)

Highest net asset value per share in the Reporting Period	(08.09.2017)	42,04
Lowest net asset value per share in the Reporting Period	(03.04.2017)	39,71
Performance during the Reporting Period *)		5,15 %
Performance since inception *)		118,46 %

DEVELOPMENT OF THE NET ASSET VALUE (IN EUR)
CLASS A (EUR)

Highest net asset value per share in the Reporting Period	(06.06.2017)	17,51
Lowest net asset value per share in the Reporting Period	(07.07.2017)	15,85
Performance during the Reporting Period *)		4,43 %
Performance since inception *)		89,32 %

DEVELOPMENT OF THE NET ASSET VALUE (IN USD)
CLASS C-I USD

Highest net asset value per share in the Reporting Period	(14.06.2017)	113,76
Lowest net asset value per share in the Reporting Period	(07.07.2017)	103,90
Performance during the Reporting Period *)		5,97 %
Performance since inception *)		22,77 %

*) calculated according to Bundesverband Investment and Asset Management e.V. (BVI)

Past performance is no indication of current or future performance. The performance data do not take account of commissions and costs incurred on the issue and redemption of shares.

AT A GLANCE	**30.09.2017**
Total net assets (in million USD)	93,11
Shares in circulation Class A (USD)	313.291,009
Bid price Class A (USD) (in USD)	21,35
Offering price Class A (USD) (in USD)	22,10
Shares in circulation Class AX (USD)	14.855,888
Bid price Class AX (USD) (in USD)	23,15
Offering price Class AX (USD) (in USD)	23,96
Shares in circulation Class I (USD)	456.038,915
Bid price Class I (USD) (in USD)	21,37
Offering price Class I (USD) (in USD)	21,37
Shares in circulation Class IX (USD)	474.106,629
Bid price Class IX (USD) (in USD)	40,92
Offering price Class IX (USD) (in USD)	40,92
Shares in circulation Class AX 1 (USD)	171.529,047
Bid price Class AX 1 (USD) (in USD)	41,73
Offering price Class AX 1 (USD) (in USD)	43,19
Shares in circulation Class A (EUR)	801.529,406
Bid price Class A (EUR) (in EUR)	16,48
Offering price Class A (EUR) (in EUR)	17,06
Shares in circulation Class C-I USD	314.495,972
Bid price Class C-I USD (in USD)	108,69
Offering price Class C-I USD (in USD)	108,69

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.04.2017 TO 30.09.2017 CLASS A (USD)

Number of shares outstanding at the Beginning of the Reporting Period	438.270,067
Number of shares issued	213.966,356
Number of shares redeemed	-338.945,414
Number of shares outstanding at the End of the Reporting Period	**313.291,009**

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.04.2017 TO 30.09.2017 CLASS AX (USD)

Number of shares outstanding at the Beginning of the Reporting Period	15.044,113
Number of shares issued	2.706,775
Number of shares redeemed	-2.895,000
Number of shares outstanding at the End of the Reporting Period	**14.855,888**

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.04.2017 TO 30.09.2017 CLASS I (USD)

Number of shares outstanding at the Beginning of the Reporting Period	553.491,056
Number of shares issued	281.861,468
Number of shares redeemed	-379.313,609
Number of shares outstanding at the End of the Reporting Period	**456.038,915**

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.04.2017 TO 30.09.2017 CLASS IX (USD)

Number of shares outstanding at the Beginning of the Reporting Period	407.596,319
Number of shares issued	91.958,094
Number of shares redeemed	-25.447,784
Number of shares outstanding at the End of the Reporting Period	**474.106,629**

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FROM 01.04.2017 TO 30.09.2017 CLASS AX 1 (USD)

Number of shares outstanding at the Beginning of the Reporting Period	173.977,386
Number of shares issued	5.952,230
Number of shares redeemed	-8.400,569
Number of shares outstanding at the End of the Reporting Period	**171.529,047**

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.04.2017 TO 30.09.2017 CLASS A (EUR)

Number of shares outstanding at the Beginning of the Reporting Period	417.902,673
Number of shares issued	826.369,945
Number of shares redeemed	-442.743,212
Number of shares outstanding at the End of the Reporting Period	**801.529,406**

STATEMENT OF CHANGES IN SHARES OUTSTANDING FROM 01.04.2017 TO 30.09.2017 CLASS C-I USD

Number of shares outstanding at the Beginning of the Reporting Period	257.678,566
Number of shares issued	56.817,406
Number of shares redeemed	0,000
Number of shares outstanding at the End of the Reporting Period	**314.495,972**

DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

Reporting Period	Total Net Assets (in USD)
01.04.2014 - 31.03.2015	117.828.876,10
01.04.2015 - 31.03.2016	161.745.364,53
01.04.2016 - 31.03.2017	79.621.669,87
01.04.2017 - 30.09.2017	93.112.345,89

DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

End of	NAV per Share		
Reporting Period	A (USD) (USD)	AX (USD) (USD)	I (USD) (USD)
31.03.2015	19,71	22,15	19,76
31.03.2016	19,38	21,72	19,42
31.03.2017	20,71	23,28	20,74
30.09.2017	21,35	23,15	21,37

DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

End of	NAV per Share		
Reporting Period	IX (USD) (USD)	AX 1 (USD) (USD)	A (EUR) (EUR)
31.03.2015	33,36	34,57	16,02
31.03.2016	34,44	35,46	15,73
31.03.2017	38,80	39,68	17,05
30.09.2017	40,92	41,73	16,48

DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS VALUES AT THE END OF THE REPORTING PERIOD

End of Reporting Period	NAV per Share C-I USD (USD)
31.03.2015	n/a
31.03.2016	102,05
31.03.2017	110,14
30.09.2017	108,69

DISTRIBUTION PER SHARE FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017

Class A (USD)	(19.04.2017)	0,06703 USD
	(19.05.2017)	0,05158 USD
	(19.06.2017)	0,07372 USD
	(19.07.2017)	0,08304 USD
	(21.08.2017)	0,06898 USD
	(19.09.2017)	0,07283 USD
Class I (USD)	(19.04.2017)	0,07951 USD
	(19.05.2017)	0,06993 USD
	(19.06.2017)	0,07965 USD
	(19.07.2017)	0,09319 USD
	(21.08.2017)	0,08369 USD
	(19.09.2017)	0,09364 USD
Class AX (USD)	(15.06.2017)	1,29091 USD
Class A (EUR)	(15.06.2017)	1,30317 EUR
Class C-I USD	(15.06.2017)	7,80699 USD

STATEMENT OF CHANGES IN NET ASSETS (IN USD) FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017

Net Assets at the Beginning of the Reporting Period		**79.621.669,87**
Distribution		-3.894.239,00
Subscriptions A (USD)	4.492.666,90	
Subscriptions AX (USD)	61.621,87	
Subscriptions I (USD)	5.965.570,51	
Subscriptions IX (USD)	3.649.735,61	
Subscriptions AX 1 (USD)	240.420,93	
Subscriptions A (EUR)	15.770.516,46	
Subscriptions C-I USD	6.264.558,93	
Redemptions A (USD)	-7.254.673,26	
Redemptions AX (USD)	-65.573,68	
Redemptions I (USD)	-8.088.613,26	
Redemptions IX (USD)	-1.015.180,71	
Redemptions AX 1 (USD)	-341.650,79	
Redemptions A (EUR)	-8.143.860,68	
Redemptions C-I USD	0,00	
Total Proceeds from Share Transactions		**11.535.538,83**
Income Equalisation		74.924,53
Net investment results		2.135.058,03
Realized Profit/Loss		
on Investments		1.886.159,11
on Foreign Forward Exchange Contracts		760.346,18
on Foreign Exchange Contracts		-29.775,00
Net Change in the Unrealized Appreciation/Depreciation		
on Investments		1.206.970,81
on Foreign Forward Exchange Contracts		-525.341,28
on Foreign Exchange Contracts		341.033,81
Result of Operations		**5.774.451,66**
Total Net Assets at the End of the Reporting Period		**93.112.345,89**

STATEMENT OF OPERATIONS (IN USD) FOR THE REPORTING PERIOD FROM 01.04.2017 TO 30.09.2017 (INCL. INCOME EQUALIZATION)

Income	
Interest on bonds	2.866.944,59
Interest on bank deposits	6.597,26
Other income	21.879,66
Income equalisation	-92.901,55
Total Income	**2.802.519,96**
Expenses	
Management fees (Note 3)	-201.829,82
Administration fee (Note 4)	-83.237,07
Distribution fees (Note 5)	-61.381,63
Depositary fees (Note 4)	-43.293,72
Taxe d’abonnement (Note 2)	-19.604,11
Reports to Shareholders	-18.636,00
Legal fees	-7.403,86
Registration fees (Note 4)	-5.162,32
Audit fees	-39.125,39
Publication fees	-34.372,86
Transfer agent fees (Note 4)	-116.515,73
Other expenses (Note 6)	-54.876,44
Expense equalisation	17.977,02
Total Expenses	**-667.461,93**
Net investment result	**2.135.058,03**
Realized Profit/Loss	**2.616.730,29**
Net Change in the Unrealized Appreciation/Depreciation	**1.022.663,34**
Result of Operations	**5.774.451,66**

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

GEOGRAPHIC CLASSIFICATION OF INVESTMENTS

	% of Net Assets
Argentina	6,32
Mexico	5,88
Turkey	4,84
Indonesia	4,01
Ukraine	3,69
Netherlands	3,21
South Africa	3,20
Lebanon	3,15
Dominican Republic	2,54
Venezuela	2,49
Ecuador	2,47
Russia	2,46
Kazakhstan	2,38
Egypt	2,37
Colombia	2,12
Brasil	2,07
Sri Lanka	2,02
Cayman Islands	2,02
El Salvador	1,90
USA	1,81
Peru	1,73
Malaysia	1,55
Iraq	1,50
Costa-Rica	1,46
British Virgin Islands	1,36
Azerbaijan	1,27
Panama	1,26
Pakistan	1,24
Uruguay	1,24
Ivory Coast	1,22
Mongolia	1,21
Hungary	1,20
Oman	1,15
Jamaica	1,09
Ghana	1,05
United Kingdom	1,05
Ireland	1,01
Nigeria	0,97
Philippines	0,92
Romania	0,92
Gabon	0,83
Angola	0,81
Chile	0,72
Zambia	0,72

GEOGRAPHIC CLASSIFICATION OF INVESTMENTS (CONTINUED)

	% of Net Assets
Trinidad and Tobago	0,69
Honduras	0,66
Tunisia	0,63
Kenya	0,55
Greece	0,51
Senegal	0,47
Paraguay	0,46
Morocco	0,45
Hong Kong	0,43
Bahrain	0,43
Bermudas	0,42
Belarus	0,38
Luxembourg	0,33
Canada	0,32
Georgia	0,30
Cameroon	0,25
Mauritius	0,23
Vietnam	0,23
Armenia	0,23
Singapore	0,23
India	0,22
Ethiopia	0,22
Guatemala	0,22
Namibia	0,22
Jordan	0,21
Congo	0,20
Belize	0,19
Mozambique	0,17
	98,28

CURRENCY CLASSIFICATION OF INVESTMENTS

	% of Net Assets
USD	93,05
EUR	4,41
GBP	0,36
MXN	0,20
CAD	0,15
ARS	0,11
	98,28

SECTOR CLASSIFICATION OF INVESTMENTS

	% of Net Assets
Public entities	68,45
Petroleum and natural gas	11,29
Financial and holding companies	7,79
Banks and credit institutions	3,01
Telecommunications	1,75
Utilities	1,61
Transportation	1,13
Coal mining and steel industry	0,50
Agriculture and fishery	0,49
Non-ferrous metals	0,48
Chemicals	0,43
Food and soft drinks	0,29
Vehicles	0,28
Building materials and trade	0,25
Retail trade	0,23
Retail trade and department stores	0,17
Aerospace industry	0,13
	98,28

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

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
Securities listed on an official stock exchange or traded on another regulated market						
Bonds						
ARS	1.835.000	Argentina 16-18	22,7500	101,2500	105.861,77	0,11
EUR	875.000	Argentina 05-33 Disc. Fac. 1,3761037 default	7,8200	111,6000	1.586.449,15	1,70
EUR	200.000	Argentina 05-38 Step-Up Par Fac. 1,00 default	2,2600	68,0000	160.561,59	0,17
EUR	350.000	Argentina 09-33 Disc. Fac. 1,3761037	7,8200	110,4320	627.938,18	0,67
EUR	200.000	Central Bank of Tunisia 17-24	5,6250	103,2500	243.793,88	0,26
EUR	110.000	Greece 12-30 S. 8 PSI Step Cpn	3,0000	79,2360	102.900,62	0,11
EUR	135.000	Greece 12-31 S. 9 PSI Step Cpn	3,0000	77,7020	123.842,22	0,13
EUR	120.000	Greece 12-38 S. 16 PSI Step Cpn	3,0000	70,8618	100.391,32	0,11
EUR	125.000	Greece 17-22	4,3750	98,8560	145.886,73	0,16
EUR	260.000	Ivory Coast 17-25	5,1250	103,2740	317.005,72	0,34
EUR	210.000	Mexico 15-2115	4,0000	93,1000	230.819,09	0,25
EUR	280.000	Romania 15-35	3,8750	106,1750	350.980,55	0,38
EUR	100.000	United Group B.V. 17-22 -144A-	4,3750	102,5010	121.012,67	0,13
GBP	200.000	RZD Capital PLC 11-31	7,4870	123,5120	330.736,22	0,36
MXN	33.300	Mexico 11-22	6,5000	99,1360	181.601,86	0,20
USD	1.000.000	1MDB Global Investments 13-23	4,4000	95,1043	951.043,00	1,02
USD	705.000	Angola 15-25	9,5000	107,3770	757.007,85	0,81
USD	550.000	Argentina 03-33 Disc. Fac. 1,402038	8,2800	116,0000	894.500,24	0,96
USD	258.388	Argentina 05-35 GDP	0,0000	10,0000	25.838,80	0,03
USD	650.000	Argentina 05-38 Step-Up Par Fac. 1,00 default	2,5000	70,5000	458.250,00	0,49
USD	200.000	Argentina 16-21	6,8750	109,0000	218.000,00	0,23
USD	150.000	Argentina 16-26	7,5000	112,4000	168.600,00	0,18
USD	300.000	Argentina 17-22	5,6250	105,0000	315.000,00	0,34
USD	200.000	Armenia 13-20	6,0000	105,6000	211.200,00	0,23
USD	200.000	Bahrain 16-28	7,0000	102,0110	204.022,00	0,22
USD	200.000	Bahrain 17-47	7,5000	97,7880	195.576,00	0,21
USD	330.000	Belarus 17-23	6,8750	107,7700	355.641,00	0,38
USD	185.000	Belize 13-34 VAR	4,9375	62,0000	114.700,00	0,12
USD	106.800	Belize 13-34 VAR -144A-	4,9375	62,0000	66.216,00	0,07
USD	350.000	Bharti Airtel Intl. Netherlands B.V. 13-23	5,1250	105,4423	369.048,05	0,40
USD	310.000	Biz Finance PLC 15-22	9,6250	107,2500	332.475,00	0,36
USD	200.000	Biz Finance PLC 15-25 Reg. -S-	9,7500	107,4370	214.874,00	0,23
USD	1.000.000	Brazil 04-34	8,2500	130,7500	1.307.500,00	1,40
USD	520.000	Brazil 06-37	7,1250	118,7500	617.500,00	0,66
USD	600.000	Brazil Loan Trust 1 13-23 Fac. 0,766901233	5,4770	105,5060	485.476,09	0,52
USD	925.000	Brazil Minas SPE 13-28 Reg. -S-	5,3330	101,5000	938.875,00	1,01
USD	200.000	Cemex SAB de CV 16-26	7,7500	114,9000	229.800,00	0,25
USD	500.000	Central Bank of the Philippines 97-97	8,6000	171,4476	857.238,00	0,92
USD	350.000	Central Bank of Tunisia 15-25 -144A-	5,7500	97,3500	340.725,00	0,37

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
USD	200.000	Chile 17-47	3,8600	101,7500	203.500,00	0,22
USD	200.000	Chinalco Capital Holdings Ltd. 17-22	4,2500	102,2873	204.574,60	0,22
USD	400.000	CNAC (HK) Finbridge Co. Ltd. 17-27	4,1250	101,1889	404.755,60	0,43
USD	200.000	CNOOC Finance (2015) USA LLC 15-25	3,5000	101,5263	203.052,60	0,22
USD	470.000	Colombia 03-33	10,3750	155,3750	730.262,50	0,78
USD	805.000	Colombia 06-37	7,3750	131,9000	1.061.795,00	1,14
USD	155.000	Colombia 09-41	6,1250	117,6000	182.280,00	0,20
USD	250.000	Comision Federal de Electricidad 12-42	5,7500	105,7500	264.375,00	0,28
USD	315.000	Congo 07-29 VAR Fac. 0,76	4,0000	79,2000	189.604,80	0,20
USD	200.000	Corporacion Nacional Del Cobre De Chile 12-42	4,2500	99,3180	198.636,00	0,21
USD	250.000	Corporacion Nacional Del Cobre De Chile 14-44	4,8750	107,8986	269.746,50	0,29
USD	300.000	Costa-Rica 13-25	4,3750	98,2500	294.750,00	0,32
USD	720.000	Costa-Rica 14-44 Reg. -S-	7,0000	106,2550	765.036,00	0,82
USD	300.000	Costa-Rica Republic 12-23	4,2500	99,3750	298.125,00	0,32
USD	250.000	Development Bank of Kazakhstan 12-22 -144A-	4,1250	101,0000	252.500,00	0,27
USD	200.000	Digicel Group Ltd. 12-20 -144A-	8,2500	97,6880	195.376,00	0,21
USD	200.000	Digicel Ltd. 15-23 -144A-	6,7500	98,0000	196.000,00	0,21
USD	65.000	Dominican Republic 10-21 Reg. -S- Fac. 1,00	7,5000	111,2500	72.312,50	0,08
USD	925.000	Dominican Republic 13-24	5,8750	108,5000	1.003.625,00	1,08
USD	717.000	Dominican Republic 14-44	7,4500	119,1250	854.126,25	0,92
USD	385.000	Dominican Republic 15-45 Reg. -S-	6,8500	111,8750	430.718,75	0,46
USD	280.000	Ecuador 15-20 -144A-	10,5000	107,8750	302.050,00	0,32
USD	200.000	Ecuador 16-26	9,6500	105,5000	211.000,00	0,23
USD	400.000	Ecuador Republic 14-24 Reg. S	7,9500	98,8750	395.500,00	0,42
USD	400.000	Ecuador Republic 15-20	10,5000	107,8750	431.500,00	0,46
USD	600.000	Ecuador Republic 16-22	10,7500	111,7500	670.500,00	0,72
USD	280.000	Ecuador Republic 17-23	8,7500	102,9000	288.120,00	0,31
USD	235.000	Egypt 17-22	6,1250	103,5950	243.448,25	0,26
USD	600.000	Egypt 17-27	7,5000	108,8074	652.844,40	0,70
USD	805.000	Egypt 17-47	8,5000	111,4158	896.897,19	0,96
USD	100.000	Egypt Government Bond 10-40 -144A-	6,8750	96,8434	96.843,40	0,10
USD	320.000	Egypt Government Bond 15-25 Reg. -S-	5,8750	99,9000	319.680,00	0,34
USD	425.000	El Salvador 02-23 Reg. -S-	7,7500	107,2890	455.978,25	0,49
USD	215.000	El Salvador 04-34 -144A-	7,6250	109,5000	235.425,00	0,25
USD	100.000	El Salvador 05-35	7,6500	102,7380	102.738,00	0,11
USD	300.000	El Salvador 09-19 Reg. -S-	7,3750	104,2500	312.750,00	0,34
USD	200.000	El Salvador 11-41 Reg. -S-	7,6250	102,2500	204.500,00	0,22
USD	250.000	El Salvador 12-25	5,8750	98,0000	245.000,00	0,26
USD	105.000	El Salvador 14-27 -144A-	6,3750	99,0000	103.950,00	0,11
USD	95.000	El Salvador 17-29	8,6250	112,2500	106.637,50	0,11
USD	445.000	Eskom Holdings SOC Ltd. 11-21	5,7500	101,6240	452.226,80	0,49
USD	760.000	Eskom Holdings SOC Ltd. 13-23	6,7500	103,3100	785.156,00	0,84
USD	200.000	Ethiopia Republic 14-24	6,6250	102,7390	205.478,00	0,22

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

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1)] (USD) 30.09.2017	% [1)] of Net Assets
USD	270.000	Export Credit Bank of Turkey 14-21	5,0000	102,3376	276.311,52	0,30
USD	200.000	Export Credit Bank of Turkey 16-23	5,3750	102,7564	205.512,80	0,22
USD	250.000	Fermaca Enterprises S de RL de CV 14-38 SRN-S Fac. 0,942014236	6,3750	109,7500	258.465,16	0,28
USD	400.000	Gabun 13-24	6,3750	97,3500	389.400,00	0,42
USD	190.000	Gabun 13-24 -144A-	6,3750	97,5318	185.310,42	0,20
USD	200.000	Gabun 15-25 Reg. -S-	6,9500	99,4610	198.922,00	0,21
USD	225.000	Gaz Capital S.A. 04-34 Reg. -S-	8,6250	135,9374	305.859,15	0,33
USD	250.000	Georgian Railway JSC 12-22 Reg. -S-	7,7500	111,0000	277.500,00	0,30
USD	465.000	Ghana 13-23 -144A-	7,8750	106,1470	493.583,55	0,53
USD	200.000	Ghana 15-30	10,7500	130,2700	260.540,00	0,28
USD	200.000	Ghana 16-22	9,2500	111,1300	222.260,00	0,24
USD	200.000	Grupo Televisa SAB 15-46	6,1250	116,2002	232.400,40	0,25
USD	200.000	Grupo Unicomer Co. Ltd. 17-24	7,8750	108,8500	217.700,00	0,23
USD	200.000	Guatemala 13-28	4,8750	102,2500	204.500,00	0,22
USD	400.000	Honduras 13-24	7,5000	113,7500	455.000,00	0,49
USD	150.000	Honduras 17-27	6,2500	107,5340	161.301,00	0,17
USD	200.000	HPCL-Mittal Energy Ltd. 17-27	5,2500	104,2370	208.474,00	0,22
USD	722.000	Hungary 11-41	7,6250	154,8300	1.117.872,60	1,20
USD	345.000	Indonesia 05-35	8,5000	148,3189	511.700,21	0,55
USD	980.000	Indonesia 08-38	7,7500	142,1280	1.392.854,40	1,50
USD	200.000	Indonesia 15-46	5,9500	122,8450	245.690,00	0,26
USD	340.000	Indonesia 17-47	4,7500	104,9500	356.830,00	0,38
USD	850.000	Iraq 06-28	5,8000	93,4344	794.192,40	0,85
USD	605.000	Iraq Republic 17-23	6,7500	99,3004	600.767,42	0,65
USD	137.000	IRSA Propiedades Comerciales S.A. 16-23 -144	8,7500	112,5000	154.125,00	0,17
USD	163.000	Ivory Coast 09-32 Fac. 0,965	5,7500	98,0580	154.240,33	0,17
USD	445.000	Ivory Coast 15-28 -144A-	6,3750	103,4900	460.530,50	0,49
USD	200.000	Ivory Coast 15-28 Fac. 1,00	6,3750	103,3752	206.750,40	0,22
USD	100.000	Jamaica 07-39	8,0000	123,7500	123.750,00	0,13
USD	300.000	Jamaica 14-25	7,6250	119,8400	359.520,00	0,39
USD	250.000	Jamaica 15-28	6,7500	115,2500	288.125,00	0,31
USD	200.000	Jamaica 15-45	7,8750	123,2500	246.500,00	0,26
USD	270.000	JBS USA LLC / Finance Inc. 15-25 -144A-	5,7500	99,6250	268.987,50	0,29
USD	200.000	Jordan 16-27	5,7500	98,0578	196.115,60	0,21
USD	200.000	Kamerun Republic 15-25	9,5000	117,9546	235.909,20	0,25
USD	450.000	KazAgro National Management Holding JSC 13-23	4,6250	100,6302	452.835,90	0,49
USD	700.000	Kazakhstan Republic 15-45	6,5000	123,1390	861.973,00	0,93
USD	400.000	Kazakhstan Temir Zholy JSC 12-42 Reg. -S-	6,9500	111,7680	447.072,00	0,48
USD	200.000	KazMunaiGaz Finance Sub B.V. 10-21 Reg. -S-	6,3750	109,3370	218.674,00	0,23
USD	200.000	KazMunayGaz JSC 17-22	3,8750	101,0200	202.040,00	0,22
USD	500.000	Kenia Republic 14-24	6,8750	102,0740	510.370,00	0,55

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1)] (USD) 30.09.2017	% [1)] of Net Assets
USD	395.000	Lebanon 06-21 EMTN	8,2500	107,8400	425.968,00	0,46
USD	275.000	Lebanon 10-20	6,3750	101,9876	280.465,90	0,30
USD	265.000	Lebanon 11-26	6,6000	98,1020	259.970,30	0,28
USD	115.000	Lebanon 12-23	6,0000	98,5500	113.332,50	0,12
USD	135.000	Lebanon 12-27	6,7500	98,4700	132.934,50	0,14
USD	325.000	Lebanon 15-24	6,2500	97,9500	318.337,50	0,34
USD	360.000	Lebanon 16-22	6,2500	100,0140	360.050,40	0,39
USD	590.000	Lebanon 16-23	6,4000	99,5000	587.050,00	0,63
USD	135.000	Lebanon 16-24	6,6500	100,0860	135.116,10	0,15
USD	80.000	Lebanon 16-29	6,8500	97,9380	78.350,40	0,08
USD	55.000	Lebanon 17-37	7,2500	96,6500	53.157,50	0,06
USD	195.000	Lebanon Republic 15-28	6,6500	97,1180	189.380,10	0,20
USD	200.000	Listrindo Capital B.V. 16-26	4,9500	101,5000	203.000,00	0,22
USD	130.000	Majapahit Holdings B.V. 07-37	7,8750	134,2500	174.525,00	0,19
USD	220.000	Malaysia 15-45	4,2360	106,5700	234.454,00	0,25
USD	250.000	Malaysia Sukuk Global 16-46	4,0800	103,1400	257.850,00	0,28
USD	200.000	Mexichem SAB de CV 14-44	5,8750	103,7500	207.500,00	0,22
USD	344.000	Mexico 08-40	6,0500	120,0000	412.800,00	0,44
USD	290.000	Mexico 10-2110	5,7500	107,2000	310.880,00	0,33
USD	200.000	Minejesa Capital B.V. 17-37 -144A-	5,6250	105,1250	210.250,00	0,23
USD	200.000	Mongolia 12-22 Reg. -S-	5,1250	97,1183	194.236,60	0,21
USD	800.000	Mongolia 16-21	10,8750	116,3000	930.400,00	1,00
USD	375.000	Morocco 12-42 -144A-	5,5000	111,6332	418.624,50	0,45
USD	200.000	Mosambique 16-23	10,5000	78,5000	157.000,00	0,17
USD	200.000	MTN (Mauritius) Investments Ltd. 16-26	6,5000	107,5000	215.000,00	0,23
USD	200.000	Namibia Republic 15-25	5,2500	101,6080	203.216,00	0,22
USD	250.000	Nemak SAB de CV 13-23 Reg. -S-	5,5000	102,8750	257.187,50	0,28
USD	300.000	Nigeria 11-21	6,7500	106,2570	318.771,00	0,34
USD	200.000	Nigeria 13-23	6,3750	104,8020	209.604,00	0,23
USD	150.000	Nigeria 17-22	5,6250	101,7700	152.655,00	0,16
USD	200.000	Nigeria 17-32	7,8750	109,3900	218.780,00	0,23
USD	300.000	Odebrecht Fin. Ltd. 12-42 Reg. -S-	7,1250	37,5000	112.500,00	0,12
USD	250.000	Odebrecht Fin. Ltd. 14-29 -144A-	5,2500	37,5000	93.750,00	0,10
USD	450.000	Pakistan 14-19	7,2500	104,5740	470.583,00	0,51
USD	400.000	Pakistan 14-24	8,2500	113,5200	454.080,00	0,49
USD	465.000	Panama 04-34	8,1250	136,5000	634.725,00	0,68
USD	360.000	Panama 99-29	9,3750	150,5000	541.800,00	0,58
USD	400.000	Paraguay Republic 16-26	5,0000	106,7500	427.000,00	0,46
USD	455.000	PEMEX Project Funding Master Trust 08-38	6,6250	106,1500	482.982,50	0,52
USD	450.000	Peru 03-33	8,7500	157,4000	708.300,00	0,76
USD	330.000	Peru 07-37 Fac. 1,00	6,5500	134,5000	443.850,00	0,48
USD	200.000	Peru 10-50	5,6250	126,2500	252.500,00	0,27
USD	250.000	Peru Enhanced Pass-Through Fin. Ltd. 06-25	0,0000	84,3180	210.795,00	0,23

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

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1)] (USD) 30.09.2017	% [1)] of Net Assets
USD	245.000	Petrobras Global Fin. B.V. 13-23	4,3750	98,8500	242.182,50	0,26
USD	225.000	Petrobras Global Fin. B.V. 16-26	8,7500	120,1250	270.281,25	0,29
USD	162.000	Petrobras Global Fin. B.V. 17-25	5,3000	100,0500	162.081,00	0,17
USD	350.000	Petrobras Global Fin. B.V. 17-27	7,3750	110,8750	388.062,50	0,42
USD	310.000	Petrobras Intl. Fin. Co. Ltd. 11-41	6,7500	99,5000	308.450,00	0,33
USD	1.185.000	Petroleos De Venezuela S.A. 07-27	5,3750	30,0000	355.500,00	0,38
USD	200.000	Petroleos De Venezuela S.A. 07-37	5,5000	30,2500	60.500,00	0,06
USD	890.000	Petroleos De Venezuela S.A. 10-17 Fac. 0,333333333	8,5000	94,0750	279.089,17	0,30
USD	20.000	Petroleos De Venezuela S.A. 11-21	9,0000	41,0000	8.200,00	0,01
USD	175.000	Petroleos De Venezuela S.A. 11-22 R	12,7500	46,2000	80.850,00	0,09
USD	185.000	Petroleos De Venezuela S.A. 13-26	6,0000	30,3500	56.147,50	0,06
USD	1.200.000	Petroleos De Venezuela S.A. 16-20	8,5000	83,0000	996.000,00	1,07
USD	200.000	Petroleos del Peru S.A. 17-47	5,6250	104,2500	208.500,00	0,22
USD	145.000	Petroleos Mexicanos PEMEX 14-45	6,3750	101,7500	147.537,50	0,16
USD	1.015.000	Petroleos Mexicanos PEMEX 11-41	6,5000	104,5500	1.061.182,50	1,14
USD	480.000	Petroleos Mexicanos PEMEX 16-26	6,8750	113,7500	546.000,00	0,59
USD	840.000	Petroleos Mexicanos PEMEX 16-27	6,5000	110,8230	930.913,20	1,00
USD	35.000	Petroleos Mexicanos PEMEX 16-46	5,6250	93,0000	32.550,00	0,03
USD	155.000	Petroleos Mexicanos PEMEX 17-27	6,5000	110,8230	171.775,65	0,18
USD	715.000	Petroleum Company of Trinidad & Tobago Ltd. 07-22 Fac. 0,416666667	6,0000	100,7500	300.151,04	0,32
USD	325.000	Petroleum Company of Trinidad & Tobago Ltd. 09-19	9,7500	105,8030	343.859,75	0,37
USD	620.000	Provincia de Buenos Aires 16-24	9,1250	115,0000	713.000,00	0,77
USD	150.000	PT Pertamina (Persero) 11-41 -144A-	6,5000	118,9559	178.433,85	0,19
USD	600.000	PT Pertamina (Persero) 13-23	4,3000	104,9664	629.798,40	0,68
USD	200.000	PT Perusahaan Gas Negara (Persero) Tbk 14-24	5,1250	107,9409	215.881,80	0,23
USD	200.000	PT Saka Energi Indonesia 17-24	4,4500	101,1545	202.309,00	0,22
USD	178.000	Romania 14-44	6,1250	127,0190	226.093,82	0,24
USD	220.000	Romania 14-44 -144A- Tr. 3	6,1250	127,0190	279.441,80	0,30
USD	600.000	Russia 12-42 Reg. -S-	5,6250	111,0260	666.156,00	0,72
USD	400.000	Russia 13-43	5,8750	114,2014	456.805,60	0,49
USD	665.000	Russia 98-28 Reg. -S-	12,7500	175,8192	1.169.197,68	1,26
USD	200.000	Sable Intl. Fin. Ltd. 15-22 -144A-	6,8750	107,5000	215.000,00	0,23
USD	200.000	Senegal 11-21 Reg. -S-	8,7500	115,3552	230.710,40	0,25
USD	205.000	Senegal 17-33	6,2500	103,1550	211.467,75	0,23
USD	400.000	Sinopec Group Overseas Development (2012) Ltd. 12-42 Reg. -S-	4,8750	111,0436	444.174,40	0,48
USD	200.000	Sinopec Group Overseas Development (2015) Ltd. 15-45	4,1000	99,3414	198.682,80	0,21

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1)] (USD) 30.09.2017	% [1)] of Net Assets
USD	200.000	Sinopec Group Overseas Development (2016) Ltd. 16-26	3,5000	101,1506	202.301,20	0,22
USD	500.000	South Africa 11-41	6,2500	108,0250	540.125,00	0,58
USD	400.000	South Africa 13-25	5,8750	108,0000	432.000,00	0,46
USD	200.000	South Africa 14-44	5,3750	96,9000	193.800,00	0,21
USD	400.000	South Africa 16-28	4,3000	94,2024	376.809,60	0,40
USD	200.000	South Africa Republic 16-26	4,8750	100,7000	201.400,00	0,22
USD	200.000	Southern Copper Corp. 10-40	6,7500	122,7153	245.430,60	0,26
USD	350.000	Southern Gas Corridor CJSC 16-26	6,8750	112,5600	393.960,00	0,42
USD	500.000	Sri Lanka 10-20 Reg. -S-	6,2500	106,5270	532.635,00	0,57
USD	300.000	Sri Lanka 11-21 Reg. -S-	6,2500	107,5147	322.544,10	0,35
USD	200.000	Sri Lanka 12-22	5,8750	106,5072	213.014,40	0,23
USD	550.000	Sri Lanka 15-25	6,8500	109,7776	603.776,80	0,65
USD	200.000	Sri Lanka 17-27	6,2000	105,1200	210.240,00	0,23
USD	200.000	SSB No. 1 PLC 15-23 VAR	9,3750	106,1450	212.290,00	0,23
USD	200.000	SSB No. 1 PLC 15-25 VAR	9,6250	107,1240	214.248,00	0,23
USD	350.000	State Oil Company of Azerbaijan (SOCAR) 13-23	4,7500	100,0034	350.011,90	0,38
USD	400.000	State Oil Company of Azerbaijan (SOCAR) 15-30 Reg. -S-	6,9500	108,7500	435.000,00	0,47
USD	150.000	Stoneway Capital Corp. 17-27 -144A-	10,0000	107,4080	161.112,00	0,17
USD	450.000	Sultanate Oman 16-26	4,7500	98,8500	444.825,00	0,48
USD	605.000	Sultanate Oman 17-47	6,5000	102,8150	622.030,75	0,67
USD	200.000	TC Ziraat Bankasi A.S. 17-23	5,1250	100,5416	201.083,20	0,22
USD	220.000	Third Pakistan Intl. Sukuk Co. Ltd. 16-21	5,5000	102,9300	226.446,00	0,24
USD	200.000	TML Holdings Pte. Ltd. 14-21	5,7500	105,5835	211.167,00	0,23
USD	513.000	Turkey 06-36	6,8750	112,8250	578.792,25	0,62
USD	200.000	Turkey 11-22	5,1250	104,7078	209.415,60	0,22
USD	200.000	Turkey 11-41	6,0000	102,6250	205.250,00	0,22
USD	890.000	Turkey 12-22	6,2500	109,6830	976.178,70	1,05
USD	650.000	Turkey 13-23	3,2500	95,0772	618.001,80	0,66
USD	700.000	Turkey 13-43	4,8750	88,7994	621.595,80	0,67
USD	200.000	Turkey 14-24	5,7500	106,2324	212.464,80	0,23
USD	415.000	Turkey 17-47	5,7500	98,1850	407.467,75	0,44
USD	495.000	Ukraine (Government) 17-32	7,3750	97,6200	483.219,00	0,52
USD	276.000	Ukraine 15-20	7,7500	106,0000	292.560,00	0,31
USD	227.000	Ukraine 15-21	7,7500	106,1360	240.928,72	0,26
USD	362.000	Ukraine 15-22	7,7500	106,0380	383.857,56	0,41
USD	400.000	Ukraine 15-23	7,7500	104,9870	419.948,00	0,45
USD	520.000	Ukraine 15-24	7,7500	104,3750	542.750,00	0,58
USD	300.000	Ukraine 15-25	7,7500	103,4880	310.464,00	0,33
USD	400.000	Ukraine 15-26	7,7500	102,8970	411.588,00	0,44
USD	295.000	Ukraine 15-27	7,7500	102,5600	302.552,00	0,32

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

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
USD	86.000	Ukraine 15-40 GDP-linked Sec.	0,0000	53,8500	46.311,00	0,05
USD	100.000	Uruguay 03-33 PIK	7,8750	140,7500	140.750,00	0,15
USD	400.000	Uruguay 06-36 Fac. 1,00	7,6250	140,2500	561.000,00	0,60
USD	425.000	Uruguay 14-50	5,1000	105,5000	448.375,00	0,48
USD	350.000	VEB Finance PLC 10-25 Reg. -S-	6,8000	112,6860	394.401,00	0,42
USD	200.000	VEB Finance PLC 12-22	6,0250	107,7808	215.561,60	0,23
USD	220.000	Venezuela 05-20	6,0000	38,5000	84.700,00	0,09
USD	180.000	Venezuela 10-22 Fac. 1,00	12,7500	46,1700	83.106,00	0,09
USD	750.000	Venezuela 11-31 Fac. 1,00	11,9500	40,2500	301.875,00	0,32
USD	2.500	Venezuela 90-20 Oil Linked	0,0000	4,0000	10.000,00	0,01
USD	200.000	Vietnam 14-24	4,8000	107,0000	214.000,00	0,23
USD	205.000	VimpelCom Holdings B.V. 17-24	4,9500	102,3280	209.772,40	0,23
USD	400.000	VTR Finance B.V. 14-24	6,8750	105,8900	423.560,00	0,45
USD	200.000	YPF S.A. 14-24 -144A-	8,7500	115,0000	230.000,00	0,25
USD	200.000	YPF S.A. 16-21	8,5000	112,2200	224.440,00	0,24
USD	200.000	Zambia 12-22	5,3750	95,1820	190.364,00	0,20
USD	450.000	Zambia 14-24	8,5000	106,8050	480.622,50	0,52
Total Bonds					**91.375.530,14**	**98,13**
Shares						
CAD	3.963	Frontera Energy Corp.		43,5500	138.733,62	0,15
Total Shares					**138.733,62**	**0,15**
Total Securities listed on an official stock exchange or traded on another regulated market					**91.514.263,76**	**98,28**
Total Portfolio					**91.514.263,76**	**98,28**
Bank Deposits					**249.649,78**	**0,27**
Other Assets						
Interest on bonds receivable					1.262.241,81	1,36
Receivables from foreign forward exchange contracts					53.153,80	0,06
Other assets					115.336,45	0,12
Total Other Assets					**1.430.732,06**	**1,54**
Total Assets					**93.194.645,60**	**100,09**

INVESTMENT PORTFOLIO AS OF 30.09.2017

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value[1] (USD) 30.09.2017	% [1] of Net Assets
Liabilities						
Management fees payable (Note 3)					-41.071,78	-0,04
Administration fees payable (Note 4)					-26.310,41	-0,03
Depositary fees payable (Note 4)					-7.548,13	-0,01
Taxe d'abonnement payable (Note 2)					-7.369,39	-0,01
Total Liabilities					**-82.299,71**	**-0,09**
Total Net Assets					**93.112.345,89**	**100,00**

NET ASSET VALUE PER SHARE CLASS A (USD)	**21,35**
NUMBER OF SHARES OUTSTANDING CLASS A (USD)	**313.291,009**
NET ASSET VALUE PER SHARE CLASS AX (USD)	**23,15**
NUMBER OF SHARES OUTSTANDING CLASS AX (USD)	**14.855,888**
NET ASSET VALUE PER SHARE CLASS I (USD)	**21,37**
NUMBER OF SHARES OUTSTANDING CLASS I (USD)	**456.038,915**
NET ASSET VALUE PER SHARE CLASS IX (USD)	**40,92**
NUMBER OF SHARES OUTSTANDING CLASS IX (USD)	**474.106,629**
NET ASSET VALUE PER SHARE CLASS AX 1 (USD)	**41,73**
NUMBER OF SHARES OUTSTANDING CLASS AX 1 (USD)	**171.529,047**
NET ASSET VALUE PER SHARE CLASS A (EUR)	**16,48**
NUMBER OF SHARES OUTSTANDING CLASS A (EUR)	**801.529,406**
NET ASSET VALUE PER SHARE CLASS C-I (USD)	**108,69**
NUMBER OF SHARES OUTSTANDING CLASS C-I (USD)	**314.495,972**

[1] The rounding down in the calculation can result in marginal rounding differences.

Data pursuant to EU Regulation 2015/2365 on transparency of securities financing transactions (SFTR) and of reuse and amending Regulation (EU) No 648/2012 - Report in Section A

In the reporting period there were no securities financing transactions as defined in the above-indicated legal regulation.

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
BRL	442.298,00	139.000,00	03/11/2017	79,04	2)
CAD	1.316,00	1.021,35	13/10/2017	-36,62	5)
CHF	197.433,00	209.807,44	27/10/2017	5.964,59	3)
CNY	776.668,56	118.200,00	16/10/2017	1.550,27	2)
CNY	2.352.488,64	359.400,00	16/10/2017	6.075,27	5)
CNY	3.046.103,65	458.470,09	27/10/2017	1.231,85	5)
CLP	730.614.650,00	1.095.108,75	12/10/2017	-48.104,06	2)
COP	488.220.000,00	158.000,00	12/10/2017	-7.997,54	1)
COP	392.766.440,00	125.600,86	12/10/2017	-7.945,05	2)
COP	239.464.204,20	78.390,00	12/10/2017	-3.027,33	5)
CZK	9.692.448,71	443.586,00	06/10/2017	3.000,87	2)
EUR	1.954.437,75	2.325.482,17	27/10/2017	14.520,86	2)
EUR	565.366,00	654.716,44	27/10/2017	-13.782,19	3)
EUR	3.697.936,00	4.331.460,26	27/10/2017	-41.043,81	4)
EUR	1.312.630,53	1.551.950,18	27/10/2017	-127,07	5)
GBP	235.553,00	308.188,12	27/10/2017	-7.492,03	2)
IDR	592.191.051,00	44.842,91	17/10/2017	937,49	2)
IDR	689.785.506,00	52.032,58	16/11/2017	1.050,15	1)
ILS	923.276,38	255.055,64	20/10/2017	-6.916,29	2)
ILS	760.364,00	214.006,19	20/10/2017	-1.739,04	3)
ILS	445.360,07	123.712,47	20/10/2017	-2.654,43	5)
INR	4.071.220,00	63.296,33	03/11/2017	1.251,21	1)
INR	47.548.805,50	737.922,53	03/11/2017	13.275,13	2)
JPY	240.161.391,00	2.182.432,31	27/10/2017	44.904,90	2)
JPY	77.010.545,00	699.008,38	27/10/2017	13.586,38	5)
KRW	529.986.228,00	466.021,68	17/11/2017	2.961,19	2)
MXN	2.514.306,34	140.004,72	10/11/2017	2.762,60	2)
MXN	6.564.855,26	330.487,60	27/03/2018	-21.102,97	2)
PEN	2.324.409,40	715.000,00	06/10/2017	2.896,66	2)
PEN	1.430.352,00	440.000,00	06/10/2017	1.799,04	5)
PHP	56.725.277,19	1.117.169,98	12/10/2017	2.904,27	2)
PHP	18.508.470,00	361.000,00	15/12/2017	-1.253,06	2)
PLN	410.501,75	112.566,00	20/10/2017	-28,42	5)
RUB	2.703.514,00	46.692,82	06/10/2017	-41,23	1)
RUB	2.635.125,00	45.791,63	06/10/2017	239,96	2)
RUB	9.342.427,50	161.000,00	17/11/2017	407,17	2)
SGD	1.509.173,00	1.108.605,95	13/11/2017	-2.952,23	2)
SGD	444.063,89	326.970,96	13/11/2017	-97,56	5)
THB	10.696.775,00	321.852,72	10/11/2017	1.168,57	2)
TRY	429.687,68	118.000,00	15/12/2017	-52,35	5)
TWD	5.067.720,00	168.000,00	08/11/2017	740,14	1)
TWD	71.412.423,00	2.366.184,76	08/11/2017	9.223,17	2)
TWD	10.430.952,00	348.000,00	08/11/2017	3.723,15	5)
ZAR	9.502.294,00	707.795,34	15/12/2017	13.754,22	5)
		26.131.835,16	**Net unrealized loss:**	**-16.385,13**	

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
ARS	1.594.848,00	90.978,21	18/10/2017	-1.109,72	2)
ARS	3.364.543,00	191.985,34	23/10/2017	-2.959,43	5)
BRL	2.472.919,23	773.195,32	03/11/2017	3.516,59	2)
BRL	937.485,93	297.809,21	03/11/2017	-3.351,17	5)
CLP	60.328.800,00	98.000,00	12/10/2017	-3.606,13	1)
CLP	552.297.131,00	861.881,96	12/10/2017	2.293,38	2)
CNY	3.127.010,94	469.407,05	16/10/2017	252,16	2)
COP	1.633.909.500,00	552.000,00	12/10/2017	3.490,45	2)
COP	623.403.498,23	212.635,07	18/12/2017	-2.348,11	2)
CZK	29.415.003,05	1.307.283,58	06/10/2017	29.807,25	5)
EUR	1.763.401,18	2.102.645,73	27/10/2017	-17.569,39	2)
EUR	980.913,13	1.160.638,12	27/10/2017	-789,31	5)
HUF	137.920.468,00	521.005,09	20/10/2017	3.597,36	2)
HUF	163.488.028,00	620.206,71	20/10/2017	1.648,43	5)
IDR	3.320.485.000,00	245.000,00	17/10/2017	1.197,01	1)
IDR	18.438.650.618,00	1.369.411,40	16/11/2017	-6.487,74	2)
ILS	2.118.910,20	604.000,00	20/10/2017	-2.784,93	2)
INR	127.280.095,00	1.975.772,06	03/11/2017	-36.016,19	2)
INR	64.468.042,00	996.414,87	03/11/2017	-13.896,33	5)
JPY	81.651.799,00	751.515,11	27/10/2017	-24.770,95	2)
JPY	161.216.183,00	1.465.122,74	27/10/2017	-30.237,49	5)
KRW	204.812.240,00	181.700,00	17/11/2017	-2.750,95	1)
KRW	324.677.050,00	289.000,00	17/11/2017	-5.322,30	5)
MXN	16.698.128,00	920.793,40	11/10/2017	-9.265,73	2)
MXN	6.564.855,00	330.000,00	27/03/2018	21.604,64	2)
PEN	1.309.279,00	400.420,34	24/10/2017	328,28	2)
PHP	85.321.592,00	1.660.450,00	12/10/2017	15.555,97	2)
PHP	6.427.736,26	126.306,47	15/12/2017	-505,20	5)
PHP	23.757.051,00	465.345,50	25/01/2018	-1.385,29	2)
PLN	2.137.018,00	584.807,45	20/10/2017	1.344,31	4)
RUB	7.232.820,00	119.000,00	06/10/2017	6.033,36	1)
RUB	18.332.573,66	305.036,48	06/10/2017	11.875,49	2)
RUB	52.882.164,92	876.009,16	17/11/2017	33.236,92	2)
SGD	999.578,52	742.452,35	13/11/2017	-6.227,17	2)
SGD	474.144,31	353.000,00	13/11/2017	-3.775,74	5)
THB	20.740.366,00	624.000,00	10/11/2017	-2.213,79	2)
TRY	3.640.700,00	1.025.664,86	15/12/2017	-26.009,72	2)
TWD	2.122.704,00	71.043,34	08/11/2017	-982,44	1)
TWD	8.364.999,00	277.938,84	08/11/2017	-1.851,36	2)
ZAR	9.659.740,89	700.500,00	15/12/2017	5.298,20	2)
		26.720.375,76	**Net unrealized loss:**	**-65.136,78**	
Total commitment in USD:		**52.852.210,92**			

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

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017

	Forward Contract to Purchase		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
CHF	192.115,89	EUR	173.685,28	27/10/2017	7.013,11	2)
CHF	196.832,53	EUR	178.021,05	27/10/2017	7.269,81	3)
CZK	4.516.098,43	EUR	173.012,66	06/10/2017	-948,25	2)
HUF	55.894.865,00	EUR	183.683,00	20/10/2017	4.495,79	5)
ILS	759.462,03	EUR	185.009,02	20/10/2017	3.186,40	5)
PLN	534.044,06	EUR	125.375,70	20/10/2017	1.709,11	2)
			1.018.786,71	**Net unrealized gain:**	**22.725,97**	

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017

	Forward Contract to Sell		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
CHF	349.825,20	EUR	309.695,92	27/10/2017	-5.017,75	2)
PLN	743.001,83	EUR	173.629,39	20/10/2017	-1.429,17	2)
			483.325,31	**Net unrealized loss:**	**-6.446,92**	
Total commitment in EUR:			**1.502.112,02**			
Total Net unrealized loss on foreign forward exchange contracts:					**-65.242,86**	

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017 (HEDGE OF EUR-CLASS)

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
EUR	5.138.828,80	6.036.448,58	31/10/2017	41.193,61	2)
EUR	5.112.067,39	6.004.481,00	31/10/2017	41.510,73	3)
EUR	5.110.062,63	6.004.482,00	31/10/2017	39.138,72	5)
		18.045.411,58	**Net unrealized gain:**	**121.843,06**	

OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 30.09.2017 (HEDGE FOR EUR-CLASS)

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
EUR	2.153.552,00	2.543.538,32	31/10/2017	-3.446,40	2)
		2.543.538,32	**Net unrealized loss:**	**-3.446,40**	
Total commitment in USD (Hedge for EUR-Class)		**20.588.949,90**			

Total Net unrealized gain on foreign forward exchange contracts (Hedge): **118.396,66**

The abovementioned outstanding foreign forward exchange contracts were entered into with the following counterparties

1) Barclays Bank PLC
2) Citibank N.A.
3) Goldman Sachs International Ltd.
4) JPMorgan Chase Bank N.A.
5) UBS AG

Notes to the Semi-Annual Report

Note 1 – The Fund

Worldwide Investors Portfolio (the "SICAV") is an investment company organized 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 l of the law of 17 December 2010 on undertakings for collective investments, as amended. In 2014 the legal 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 2017:

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 organized 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 categorized as a recognized 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.

The Net Asset Value is expressed in the reference currency set for each Sub-Fund. The Net Asset Value of the Company is expressed in USD, and combination of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into USD at the exchange rates prevailing as of 30 September 2017 and adding them up. The Net Asset Value per share of each share class shall be expressed in the reference currency of the relevant Class.

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 2017 with foreign exchange gains (losses) included in the statements of operations.

Argentine Peso	ARS	17,550597	=	USD	1
Canadian Dollar	CAD	1,244029	=	USD	1
Euro	EUR	0,847027	=	USD	1
British Pound	GBP	0,746891	=	USD	1
Mexican Peso	MXN	18,178385	=	USD	1

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 0,15 % 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.

Foreign Forward Exchange Contracts

The unrealized gain or loss on open foreign forward 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 Emerging Markets Fixed Income 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.

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 specialized 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").

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

	Class A		Class AX	Class AX 1	Class I	Class IX
	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

	Class B-I	Class C-I	Class D-I
	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 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.

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 PGIM Inc., 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 Depositary, Registrar, Transfer, Paying, Domiciliary, Corporate and Administrative Agent

Sal. Oppenheim jr. & Cie. Luxembourg S.A. acts as Depositary, 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 – Other Expenses

The other expenses include paying agent fees and fees for the preparation of the Key Investor Information Documents (KIIDs), fact sheets and so on.

Note 7 – 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 8 – 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 9 – Structural changes during the period

During the reporting period there were no structural changes made to the Company.

As of 30 September 2017 the following shareclasses were available to investors:

Worldwide Investors Portfolio - Opportunistic Equity Fund:

LU0037722500	Class A (USD)
LU0111633276	Class I (USD)
LU0140785683	Class A (EUR)

Worldwide Investors Portfolio - Emerging Markets Fixed Income Fund:

LU0084664241	Class A (USD)
LU0168400413	Class AX (USD)
LU0233505998	Class AX 1 (USD)
LU0111635727	Class I (USD)
LU0168401650	Class IX (USD)
LU1196515909	Class C-I USD
LU0251933858	Class A (EUR)
LU1196515651	Class B-I (USD) *
LU1196516204	Class D-I USD *
LU1196515818	Class B-IH GBP *
LU1196516113	Class C-IH GBP *
LU1196516469	Class D-IH GBP *
LU1196515735	Class B-IH EUR *
LU1196516386	Class D-IH EUR *
LU1196516030	Class C-IH EUR *

*) The shareclass is not active at the end of the reporting period 30 September 2017.

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