

OPPORTUNISTIC EQUITY FUND

EMERGING MARKETS FIXED  
INCOME FUND



**Worldwide  
Investors  
Portfolio**

# **Audited Annual Report**

31 March 2018

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  
AUDITED ANNUAL REPORT AS OF MARCH 31, 2018

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### **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 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 financial year is available free of charge from the Company, the paying agencies and any of the distributors.**

## Directors and Administration

### REGISTERED OFFICE OF THE COMPANY:

1c, rue Gabriel Lippmann, L-5365 Munsbach

### BOARD OF DIRECTORS:

Thomas Albert (Chairman)

Managing Director

Hauck & Aufhäuser Fund Services S.à r.l.

(formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Oppenheim Asset Management Services S.à r.l., Luxembourg)

Stephan Rudolph

Director

Hauck & Aufhäuser Fund Services S.à r.l.

(formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Oppenheim Asset Management Services S.à r.l., Luxembourg)

Ronald Meyer

Director

Hauck & Aufhäuser Fund Services S.à r.l.

(formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Oppenheim Asset Management Services S.à r.l., Luxembourg)

(until 26.02.2018)

### MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AND

#### DOMICILIARY AGENT:

Hauck & Aufhäuser Fund Services S.à r.l.

(formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Oppenheim Asset Management Services S.à r.l., Luxembourg)

1c, rue Gabriel Lippmann, L-5365 Munsbach

Equity capital: EUR 2,7 million

(status: 01.01.2017)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY:

Dr. Matthias Liermann *(until 30.11.2017)*

Managing Director

Deutsche Asset Management Investment GmbH,  
Frankfurt/Main

Heinz-Wilhelm Fesser *(until 30.11.2017)*

Independent Director

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

Florian Alexander Stanienda *(until 30.11.2017)*

Managing Director

Deutsche Asset Management Investment GmbH,  
Frankfurt/Main

Michael Oskar Bentlage *(since 01.12.2017)*

Chairman

Marie-Anne van den Berg *(since 01.12.2017)*

Independent Director

Thomas Albert *(since 01.12.2017)*

Managing Director

### EXECUTIVE BOARD:

Thomas Albert, Speaker of the Board

Stephan Rudolph

Ralf Rauch *(until 30.11.2017)*

Martin Schönefeld *(until 30.06.2017)*

*(since 27.02.2018)*

### MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AND

#### DOMICILIARY AGENT:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Corporate capital: EUR 11,04 million

(status: 27.02.2018)

### MANAGEMENT BOARD:

Thomas Albert

Member of the Management Board

Stefan Schneider

Member of the Management Board

Achim Welschhoff

Member of the Management Board

### SUPERVISORY BOARD:

Michael Bentlage

Chairman of Supervisory Board

Marie-Anne van den Berg

Member of Supervisory Board

Andreas Neugebauer

Member of Supervisory Board

### DEPOSITARY,

#### REGISTRAR AND TRANSFER AGENT:

Hauck & Aufhäuser Fund Platforms S.A.

(formerly: Sal. Oppenheim jr. & Cie. Luxembourg S.A.)

1c, rue Gabriel Lippmann, L-5365 Munsbach

Capitalization: EUR 50 million

(status: 01.01.2017)

### 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 S.A.

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

\* The company is not 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 fiscal year that ended March 31, 2018.

Luxembourg, June 26, 2018

Cordially,

Worldwide Investors Portfolio, SICAV  
For the Board of Directors



Thomas Albert  
Managing Director



Stephan Rudolph  
Director

## Report of the Investment Manager

### Opportunistic Equity Fund

For the fiscal year ended 31 March 2018, the Worldwide Investors Portfolio: Opportunistic Equity Fund Class A (USD) shares returned 6,72 %.

### Opportunistic Equity Fund Total Returns As of 31 March 2018

	One Year	Since Inception **	NAV per Share
Class A (USD)*	6,72 %	907,85 %	100,41 USD
Class I (USD)*	8,12 %	205,91 %	124,81 USD
Class A (EUR)*	-7,04 %	65,10 %	79,31 EUR

*Past performance is no guarantee of future results. All share classes share a common portfolio of holdings. Total returns represent the cumulative change in net asset value over the specified time period, including reinvestment of dividends, and do not reflect the effect of any sales charges. The Fund charges a maximum front-end sales load of up to 5 % on Class A shares. If sales charges were applied, returns for the Fund would have been lower.*

\* The performance calculation is based on the Net Asset Value per share at the end of the period under review compared to the Net Asset Value per share at the beginning of the period under review by considering the dividends reinvested on ex-dividend date.

\*\* Inception dates: Class A (USD), 13 January 1992; Class I (USD), 1 March 2001; and Class A (EUR), 4 February 2002.

### Transaction fees

For the fiscal year ended 31 March 2018 the fund paid the amount of USD 58.453 as transaction fees for the sales and purchases of securities.

### Market Overview

Equity returns were solid in the fiscal year ended March 31, 2018, as global GDP advanced at a healthy pace, long-term interest rates remained close to historical lows, and central banks tightened monetary policy prudently and gradually in light of subdued inflation. In the US, sound economic fundamentals included stable and moderate economic expansion, robust employment, accelerating corporate profit growth, accumulating cash on company balance sheets, and rising consumer and business confidence. Reduced regulatory activity and pressures, and revised corporate tax legislation likewise contributed to market performance.

Market volatility later in the financial year reflected concerns that inflation expectations would rise and monetary tightening would ensue and that the likely stimulative effect of tax legislation could be weakened by the negative effect of possible new tariffs and other trade restrictions.

While the portfolio generated a very respectable absolute return it lagged the S&P 500 Index. This has been a tough market for our disciplined strategy, as our relative performance was held back by not owning many large capitalization growth stocks. Market gains were supported by advances in many sectors with the financials, consumer discretionary and industrial sectors all strong; however, the largest performance came from the technology sector which led all others by a wide margin. In the portfolio, more than half of our underperformance came in technology, mostly because we did not own many mega-cap growth tech stocks.

Nevertheless, technology was still one of our best performing sectors (behind materials) on an absolute basis even though our risk/reward process kept us from owning or overweighting “FAANG” and related names that drove much of the broader market performance.

Healthcare was the other sector where we had significant underperformance relative to the market. Again, we had a solid absolute return but avoiding some of the high multiple growth stocks in biotechnology and healthcare equipment hindered our relative performance.

There were also some individual disappointments among portfolio positions that included Viacom, Diebold, Core Civic, and Houghton Mifflin Harcourt.

More recently, the first meaningful bout of volatility in February 2018 after a long stretch of strong global equity market advances jarred investors. There was a broadening out of company performance and crowding was less extreme. That is, with an uptick in earnings and interest rates because of the global synchronized lift in GDP plus the extra push from tax reform, there were more names across cap ranges and styles that performed better along with their underlying fundamentals. Overall stock market statistics such as dispersion (broadening) and correlation (falling) support this. As we’ve been saying for quite some time, this environment is better for our investment style.

Individual holdings that performed particularly well in the period were Microsoft, Hyatt Hotels, Live Nation, and US Steel.

### Outlook

We continue to believe 2018 will be an exciting environment for the Opportunistic Equity portfolio driven by real GDP growth, accelerating earnings and revenues, and an improved fiscal environment with policies benefitting domestic companies and encouraging capital reinvestment. Major tax legislation, passed and signed into law in late December, was easily the most significant win for the Trump administration in its inaugural year. It includes a substantial reduction in the tax rate paid by corporations on domestically earned income and encourages more CAPEX investment. Overall, the new tax plan is a clear positive for equities as it will provide a direct boost to the base level of corporate profits and potentially lower the market’s price/earnings ratio by a high single-digit percentage. The increase to corporate free-cash-flows will make more money available for investment, capital expenditures (capex), dividends, and share repurchases, but how companies utilize the extra cash will vary on a company-by-company basis.

We are already seeing a disproportionate benefit from the Tax Cuts and Jobs Act toward more domestic oriented companies, which tend to have smaller market capitalizations than the mega-cap stocks that drove performance in 2017. Inflation expectations are potentially on the rise, and while long-term interest rates remain low historically, central banks will likely withdraw exceptional stimulus and interest rates adjust accordingly toward historic norms.

While we expect another year of double digit market earnings growth in 2018, a broader set of companies should outgrow the market averages aided both by improved organic growth and lower tax rates. Over the last two years, the rise in stock prices has been primarily driven by the rise in earnings. We anticipate earnings to drive performance of our portfolio holdings in addition to valuation expansion for

companies who have been left behind during the market rally. Jennison Opportunistic Equity's high active share should be an important differentiator, as historic flows into capitalization weighted passive indices, FAANG, and other large growth stocks have exacerbated a valuation disparity, creating more exceptional risk/reward opportunities for us to exploit.

*The views expressed herein are those of Jennison Associates LLC ("Jennison") investment professionals at the time the comments were made and may not be reflective of their current opinions and are subject to change without notice. This commentary is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. This commentary does not constitute investment advice and should not be used as the basis for any investment decision. This commentary does not purport to provide any legal, tax, or accounting advice.*

*The information stated in this report is historical and not necessarily indicative of future performance.*

**Presentation of the Value at Risk (VaR) figures and leveraging effect in accordance with the regulations in force in Luxembourg (CSSF Circular 11/512):**

The total risk attached to the investment Opportunistic Equity Fund is calculated on the basis of the relative value at risk approach. The presentation relates to the year under review between 1 April 2017 and 31 March 2018.

The composition of the benchmark:  
100 % - S&P 500

The following potential value at risk amounts arose as at the relevant calculation dates during the period under review between 1 April 2017 and 31 March 2018.

Smallest potential value at risk	89,96 %
Largest potential value at risk	121,63 %
Average value at risk	110,29 %

The fund may use derivatives to seek to achieve excess returns, hedge market and currency risk, and for efficient portfolio management.

The average leveraging effect reached as a result of the use of derivatives during the financial year under review between 1 April 2017 and 31 March 2018 amounted to 0,00 %.

The value at risk is depending on the volatility of the investments and is defined as the maximum loss that will not be exceeded during a time horizon of 20 business days with a probability of 99 %. The VaR is calculated on the basis of a variance-covariance approach which is supplemented with Monte Carlo simulations for the purposes of recognizing asynchronous, non-linear risks. A 99 % confidence level over a 20-day holding period is used as a statistical parameter set. Risk is measured by comparison with a derivative-free benchmark. Market risk constitutes the risk arising out of unfavourable developments in market prices for the Fund assets.

## Report of the Investment Manager

### Emerging Markets Fixed Income Fund

For the fiscal year ended 31 March 2018, the Worldwide Investors Portfolio: Emerging Markets Fixed Income Fund Class A (USD) shares returned 4,38 %.

### Emerging Markets Fixed Income Fund Total Returns As of 31 March 2018

	One Year	Since Inception **	NAV per Share
Class A (USD)*	4,38 %	557,77 %	20,82 USD
Class AX (USD)*	4,39 %	201,82 %	22,99 USD
Class I (USD)*	5,08 %	147,92 %	20,75 USD
Class IX (USD)*	5,06 %	129,50 %	40,76 USD
Class AX 1 (USD)*	4,38 %	116,87 %	41,42 USD
Class A (EUR)*	0,80 %	86,35 %	16,22 EUR
Class C-I (USD)*	6,12 %	22,94 %	108,84 USD

*Past performance is no guarantee of future results. Total returns represent the cumulative change in net asset value over the specified time period, including reinvestment of dividends, and do not reflect the effect of any sales charges. The Fund charges a maximum front-end sales load of up to 3.5 % on Class A shares. If sales charges were applied, returns for the Fund would have been lower.*

\* The performance calculation is based on the Net Asset Value per share at the end of the period under review compared to the Net Asset Value per share at the beginning of the period under review by considering the dividends reinvested on ex-dividend date.

\*\* Inception dates: Class A (USD), 10 September 1998; Class AX (USD), 14 August 2003; Class I (USD), 7 March 2005; Class IX (USD), 4 October 2005; Class AX 1 (USD), 21 October 2005; Class A (EUR), 2 May 2006; and Class C-I USD, 24 April 2015.

### Transaction fees

For the fiscal year ended 31 March 2018 the fund paid the amount of USD 57.816 as transaction fees for the sales and purchases of securities.

### Investment Activity

For the fiscal year ending 31 March 2018, the hard currency emerging market debt index posted a positive return of 4,30 % (JP Morgan Emerging Markets Bond Index – Global Diversified). Returns were strong in all emerging markets regions with Africa and Latin America the top performers while Asia and the Middle East lagged. Over the course of the year, emerging markets debt credit spreads tightened 6 bps to 304 bps over Treasuries as credit and higher yielding asset classes outperformed. Emerging markets currencies (JP Morgan EMI+ Index) posted a 8,71 % return over the year, while local-currency denominated EM bonds (JP Morgan GBI-EM Global Diversified Index), hedged to U.S. dollars to remove the currency impact, posted a 4,12 % return over the 12-month period.

Emerging market bonds continued their post-U.S. election rebound in the second quarter of 2017, as an improving global growth outlook, diminished protectionism fears, and low developed market interest rates continued the strong demand for higher-yielding assets. There were a number of notable idiosyncratic country events during the quarter which impacted the markets. In Brazil, Temer's presidency was threatened by the release of tapes implicating him in a hush money scandal. In Mexico, the ruling PRI party won the governor's race in the State

of Mexico over a challenger from the leftist Morena party. In Turkey, President Erdogan consolidated his power through passage of a referendum on a package of constitutional amendments that would dramatically increase his power. While the reaction from Berlin, Brussels, and Paris was been uniformly negative, Turkish assets reacted positively to the lessening of near-term political risks and an acceleration in local economic activity.

The emerging market debt sector continued its solid performance in Q3, with all segments posting healthy returns. In the hard currency sovereign space, the higher-yielding issuers reported the highest returns, particularly El Salvador, Belize and Suriname. Additionally, a number of countries returned more than 5 %, including Argentina, Egypt, Ethiopia, Ghana, Iraq, Suriname, and Mozambique. The common themes noted throughout the quarter included a rebound in commodity prices, a reach for yield, and improved idiosyncratic factors (e.g. political outlook). The big underperformer in Q3 was Venezuela, amid the sanctions imposed by the U.S. and the heightened economic and political crisis. Of note, the sanctions do not prevent investors from trading outstanding bonds of the sovereign or PDVSA in the secondary market.

In the fourth quarter, Argentina was up on the back of primary election results that provided the current government much anticipated local victories with the hope that it can continue with its reform agenda. El Salvador outperformed after S&P raised its outlook to positive. Angola outperformed as oil continued to rally and after new President Lourenco fired high level government officials of the previous administration. Venezuela was the big underperformer of the quarter amid sanctions imposed by the U.S. and the heightened economic and political crisis. Mexico underperformed as uncertainty regarding NAFTA renegotiations and 2018's presidential election took a toll on Mexican assets.

Emerging Market Fixed Income Fund started the year with a very strong January, with hard currency spreads tightening from 285 bps to 265 bps. This was followed by a soggy February and March as inflation fears, trade war rhetoric, spikes in volatility, and rising U.S. rates drove investors to the sidelines. For the quarter, the hard currency sovereign index was down 1,75 %, with spreads widening 19 bps to 304 bps.

For the one year period ending March 31, 2018, the Fund significantly outperformed its benchmark by 2,25 % in gross terms. Country selection was the largest contributor to performance highlighted by overweights in Ukraine, Greece, El Salvador and Iraq. Iraq and El Salvador rallied on the back of rising oil prices and improved risk sentiment over the course of the last 12 months. Ukraine outperformed as investors continued to view it as a repricing story ahead of a potential IMF deal. An underweight to Uruguay was a modest detractor from performance. Security selection was also a strong contributor over the period. Positioning in Venezuela, Argentina and Russia added value while security selection in El Salvador and Ukraine hurt performance slightly. Currency positioning hurt performance over the twelve-month period. The fund uses currency derivatives, including non-deliverable forwards to hedge currency risk, or to capture active currency exposure. The Fund captured gains from long positions in the Mexican peso, Czech koruna and Hungarian forint over the period, while an overweight to the Argentinian peso and underweights to the South African rand and Singapore dollar limited results. The MXN got a boost from positivity around NAFTA negotiations alongside cheap valuations and inflation rolling over. A sharp sell-off in the ZAR in the months leading up to the December elections caused us to close an overweight position as we feared President Zuma's ex-wife was going to maneuver a victory in December, and then in 1Q 2018 we got hurt from an underweight position as we took the view early in 1Q 2018 that the positive political developments in late 2017 were fully priced in; however, ZAR continued its strong performance.

An overweight in ARS hurt as the currency struggled, particularly in the 2nd half of 2017 and 1Q 2018, as the central bank made a policy mistake in increasing its inflation targets in 4Q 2017, and then reducing the policy rate while inflation was in a short-term rising trend.

On the back of improving fundamentals, such as narrower current account deficits, falling inflation, and growing central bank reserves, we expect that EM growth (ex-China) will accelerate from 3,5 % in 2017 to 3,8 % in 2018, exceeding our estimated growth of 2,3 % across the developed world.

Although macro risks remain on the horizon - e.g. the ongoing removal of developed market monetary stimulus, led by the Federal Reserve's contracting balance sheet and prospects for three to four rate hikes in 2018 - some of these concerns may be remnants of the volatility surrounding 2013's taper tantrum. In fact, during the last sustained Fed hiking cycle between 2004 and 2006, emerging market hard and local currency debt returned 25 % and 29 %, respectively.

We expect several idiosyncratic credit stories - Venezuela, Argentina, Brazil, Mexico, Ukraine, and Russia, among others - to continue to make headlines over the course of 2018. Yet developments in 2017 again showed that these events can cut two ways, and that the sector's resilience to macro and idiosyncratic events and the performance of individual country assets continues to differentiate it.

Elsewhere in hard currency debt, we continue to seek opportunities to add alpha from exposure to select frontier names. The credit profiles of many of these countries, including, but not limited to, Ecuador, Angola, Ghana, Iraq and Mongolia, are improving with many benefitting from IMF (or potential IMF) programs. Because these issuers are lower rated and higher risk, we prefer 5 to 7-year issues where we believe spreads are attractive. Prices in this segment of the curve also tend to be less volatile, and there is more visibility that debt will be repaid, notwithstanding potential idiosyncratic or broader market concerns.

The Fund ended the year with the largest hard currency overweights in Argentina, Brazil, Ukraine and Turkey. The Fund's largest underweights are to Philippines, Poland, China and Chile. Looking at FX positioning, the Fund ended the year with overweights to the Mexican peso, Indian rupee and Singapore dollar. At the end of the year, the Fund held short positions in the Taiwan dollar and Turkish lira.

*The information stated in this report is historical and not necessarily indicative of future performance.*

**Presentation of the Value at Risk (VaR) figures and leveraging effect in accordance with the regulations in force in Luxembourg (CSSF Circular 11/512):**

The total risk attached to the investment Emerging Markets Fixed Income Fund is calculated on the basis of the relative value at risk approach. The presentation relates to the period under review between 1 April 2017 and 31 March 2018.

The composition of the benchmark:  
100 % - JP Morgan EM Bond Global Diversified

The following potential value at risk amounts arose as at the relevant calculation dates during the period under review between 1 April 2017 and 31 March 2018.

Smallest potential value at risk	139,47 %
Largest potential value at risk	206,40 %
Average value at risk	169,79 %

The fund may use derivatives to seek to achieve excess returns, hedge market and currency risk, and for efficient portfolio management.

The average leveraging effect reached as a result of the use of derivatives during the financial year under review between 1 April 2017 and 31 March 2018 amounted to 48,00 %.

The value at risk is depending on the volatility of the investments and is defined as the maximum loss that will not be exceeded during a time horizon of 20 business days with a probability of 99 %. The VaR is calculated on the basis of a variance-covariance approach which is supplemented with Monte Carlo simulations for the purposes of recognizing asynchronous, non-linear risks. A 99 % confidence level over a 20-day holding period is used as a statistical parameter set. Risk is measured by comparison with a derivative-free benchmark. Market risk constitutes the risk arising out of unfavourable developments in market prices for the Fund assets.

To the Shareholders of  
**Worldwide Investors Portfolio, SICAV**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

## **Report of the Réviseur d'Entreprises agréé**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Worldwide Investors Portfolio, SICAV and of each its sub-funds ("the SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2018 and the statement of operations and the statement of changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Worldwide Investors Portfolio, SICAV and each of its sub-funds as at 31 March 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under those Law and standards are further described in the «Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

#### **Responsibilities of Board of Directors of the SICAV**

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the

CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 July 2018

KPMG Luxembourg, Société cooperative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxemburg



Petra Schreiner

**COMBINED STATEMENT OF NET ASSETS (IN USD) AS OF 31 MARCH 2018 <sup>1)</sup>**

	USD	in %
Total Portfolio	126.571.283,89	97,95
Bank Deposits	1.120.145,71	0,87
Interest on bonds receivable	1.580.807,04	1,22
Dividends receivable (Note 2)	14.741,09	0,01
Receivables from sales of investments	1.152.764,71	0,89
Receivables from subscriptions	21.045,07	0,02
Other assets	103.379,80	0,08
Management fees payable (Note 3)	-31.515,58	-0,02
Administration fees payable (Note 4)	-51.892,85	-0,04
Distribution fees payable (Note 4)	-17.548,94	-0,01
Depository fees payable (Note 4)	-10.390,00	-0,01
Taxe d'abonnement payable (Note 2)	-16.150,00	-0,01
Liabilities from purchase of investments	-47.153,13	-0,04
Liabilities from redemptions	-1.116.515,66	-0,86
Liabilities from foreign forward exchange contracts	-38.644,95	-0,03
Other liabilities	-31.744,53	-0,02
<b>Total Net Assets</b>	<b>129.202.611,67</b>	<b>100,00</b>

**COMBINED STATEMENT OF OPERATIONS (IN USD)****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 <sup>1)</sup>****USD**

<b>Income</b>	
Interest on bonds	6.852.973,51
Dividends (Note 2)	133.364,23
Interest on bank deposits	28.726,87
Other income	32.819,49
Income equalisation	330.986,82
<b>Total Income</b>	<b>7.378.870,92</b>
<b>Expenses</b>	
Management fees (Note 3)	-655.926,36
Administration fees (Note 4)	-191.152,30
Distribution fees (Note 5)	-224.683,04
Depository fees (Note 4)	-116.544,52
Taxe d'abonnement (Note 2)	-66.401,96
Legal fees	-43.007,19
Registration fees (Note 4)	-25.144,65
Audit fees	-84.384,98
Publication fees	-185.258,57
Transfer agent fees (Note 4)	-266.066,80
Other expenses (Note 6)	-177.116,21
Expense equalisation	37.354,17
<b>Total Expenses</b>	<b>-1.998.332,41</b>
<b>Net investment result</b>	<b>5.380.538,51</b>
<b>Realized Profit/Loss</b>	<b>4.051.693,13</b>
<b>Net Change in the Unrealized Appreciation/Depreciation</b>	<b>-2.275.542,36</b>
<b>Result of Operations</b>	<b>7.156.689,28</b>

<b>COMBINED CHANGES IN NET ASSETS (IN USD)</b>		<b>USD</b>
<b>FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 <sup>1)</sup></b>		
<b>Net Assets at the Beginning of the Financial Year</b>		<b>90.930.084,30</b>
<b>Distributions</b>		<b>-4.128.037,89</b>
Subscriptions	137.544.586,09	
Redemptions	-101.932.369,12	
<b>Total Proceeds from Share Transactions</b>		<b>35.612.216,97</b>
Income Equalisation		-368.340,99
Net investment result		5.380.538,51
<b>Realized Profit/Loss</b>		
on Investments		3.666.244,99
on Foreign Forward Exchange Contracts		385.448,14
<b>Net Change in the Unrealized Appreciation/Depreciation</b>		
on Investments		-2.701.407,11
on Foreign Forward Exchange Contracts		-809.584,20
on Foreign Exchange Contracts		1.235.448,95
<b>Result of Operations</b>		<b>7.156.689,28</b>
<b>Total Net Assets at the End of the Financial Year</b>		<b>129.202.611,67</b>

<sup>1)</sup> Applying to the combined statements as well as to the whole of the Annual Report the rounding down can result in marginal rounding differences.

**THE KEY FACTS**

<b>Investment Policy</b>	invests in transferable equity securities of major, established corporations in USA
<b>ISIN-Code</b>	
Class A (USD)	LU0037722500
Class I (USD)	LU0111633276
Class A (EUR)	LU0140785683
<b>Fund Reference Currency</b>	USD
<b>First Valuation Date</b>	
Class A (USD)	13.01.1992
Class I (USD)	01.03.2001
Class A (EUR)	04.02.2002
<b>Financial Year</b>	01.04.2017 - 31.03.2018
<b>Initial Issue Price</b>	
Class A (USD)	10,00 USD
Class I (USD)	40,80 USD
Class A (EUR)	48,04 EUR
<b>Subscription Fee</b>	
Classes A	up to 5,00 %
Class I	none
<b>Management Fee p.a.</b>	
Classes A	up to 1,25 %
Class I	up to 1,00 %
<b>Shareholder Servicing / Distribution Fee p.a.</b>	
Classes A	up to 0,75 %
Class I	none
<b>Depositary Fee p.a.</b>	up to 0,10 %
<b>Administration Fee p.a.</b>	up to 0,15 %
<b>Distributions</b>	
Classes A and I	none

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

Highest net asset value per share	
in the Financial Year (26.01.2018)	108,83
Lowest net asset value per share	
in the Financial Year (21.08.2017)	91,05
Performance during the Financial Year <sup>*)</sup>	6,72 %
Performance since inception <sup>*)</sup>	907,85 %

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

Highest net asset value per share	
in the Financial Year (10.04.2017)	85,76
Lowest net asset value per share	
in the Financial Year (29.08.2017)	74,15
Performance during the Financial Year <sup>*)</sup>	-7,04 %
Performance since inception <sup>*)</sup>	65,10 %

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

Highest net asset value per share	
in the Financial Year (26.01.2018)	134,96
Lowest net asset value per share	
in the Financial Year (21.08.2017)	112,28
Performance during the Financial Year <sup>*)</sup>	8,12 %
Performance since inception <sup>*)</sup>	205,91 %

<sup>\*)</sup> 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****31.03.2018**

Total net assets (in million USD)	10,89
Shares in circulation Class A (USD)	101.360
Bid price Class A (USD) (in USD)	100,41
Offering price Class A (USD) (in USD)	105,43
Shares in circulation Class I (USD)	5.710
Bid price Class I (USD) (in USD)	124,81
Offering price Class I (USD) (in USD)	124,81
Shares in circulation Class A (EUR)	13
Bid price Class A (EUR) (in EUR)	79,31
Offering price Class A (EUR) (in EUR)	83,28

**STATEMENT OF CHANGES IN SHARES OUTSTANDING****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****CLASS A (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	112.729
Number of shares issued	1.411
Number of shares redeemed	-12.780
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>101.360</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018  
CLASS I (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	5.700
Number of shares issued	10
Number of shares redeemed	0
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>5.710</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018  
CLASS A (EUR)**

Number of shares outstanding	
at the Beginning of the Financial Year	484
Number of shares issued	2
Number of shares redeemed	-472
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>13</b>

**STATEMENT OF CHANGES IN NET ASSETS (IN USD)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**Net Assets at the Beginning  
of the Financial Year** 11.308.414,43

Subscriptions A (USD)	136.654,73
Subscriptions I (USD)	1.216,89
Subscriptions A (EUR)	156,18
Redemptions A (USD)	-1.252.183,47
Redemptions I (USD)	0,00
Redemptions A (EUR)	-43.728,32

**Total Proceeds from  
Share Transactions** -1.157.883,99

Income Equalisation -14.352,22

Net investment result -257.770,50

**Realized Profit/Loss**  
on Investments 1.174.591,51

**Net Change in the Unrealized  
Appreciation/Depreciation**  
on Investments -161.418,06  
on Foreign Exchange Contracts -177,60

**Result of Operations** 755.225,35

**Total Net Assets at the  
End of the Financial Year** 10.891.403,57

**STATEMENT OF OPERATIONS (IN USD) FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2018  
(INCL. INCOME EQUALIZATION)**

<b>Income</b>	
Dividends (Note 2)	133.364,23
Interest on bank deposits	1.959,12
Income equalisation	-6.225,59
<b>Total Income</b>	<b>129.097,76</b>

<b>Expenses</b>	
Management fees (Note 3)	-134.922,48
Administration fees (Note 4)	-16.640,67
Distribution fees (Note 5)	-78.074,13
Depository fees (Note 4)	-6.962,16
Taxe d'abonnement (Note 2)	-5.632,60
Legal fees	-3.350,27
Registration fees (Note 4)	-6.089,26
Audit fees	-10.852,32
Publication fees	-51.622,62
Transfer agent fees (Note 4)	-66.096,89
Other expenses (Note 6)	-27.202,67
Expense equalisation	20.577,81
<b>Total Expenses</b>	<b>-386.868,26</b>

**Net investment result** -257.770,50

**Realized Profit/Loss** 1.174.591,51

**Net Change in the Unrealized  
Appreciation/Depreciation** -161.595,66

**Result of Operations** 755.225,35

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE FINANCIAL YEAR**

Financial Year	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 - 31.03.2018	10.891.403,57

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS**  
**VALUES AT THE END OF THE FINANCIAL YEAR**

End of Financial Year	NAV per Share		
	A (USD) (USD)	I (USD) (USD)	A (EUR) (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
31.03.2018	100,41	124,81	79,31

**GEOGRAPHIC CLASSIFICATION**  
**OF INVESTMENTS**

	% of Net Assets
USA	84,50
United Kingdom	3,48
Netherlands	2,60
Canada	1,99
Ireland	1,42
Panama	1,14
Jersey	0,93
Switzerland	0,75
Cayman Islands	0,69
	<b>97,50</b>

**CURRENCY CLASSIFICATION**  
**OF INVESTMENTS**

	% of Net Assets
USD	97,50
	<b>97,50</b>

**SECTOR CLASSIFICATION**  
**OF INVESTMENTS**

	% of Net Assets
Internet, software and IT services	9,96
Banks and credit institutions	9,92
Financial and holding companies	9,90
Lodging and catering, leisure	7,91
Pharmaceuticals and cosmetics	7,89
Telecommunications	4,67
Petroleum and natural gas	4,66
Electronics and Semiconductors	4,43
Transportation	4,20
Insurances	4,01
Textiles and garments	3,52
Utilities	2,91
Machine and apparatus construction	2,91
Electrical appliances and components	2,75
Graphics and publishing	2,24
Food and soft drinks	2,06
Computer hardware and networking	1,54
Aerospace industry	1,41
Coal mining and steel industry	1,32
Non-ferrous metals	1,24
Retail trade and department stores	1,20
Precious metals and stones	1,14
Chemicals	1,09
Media	1,08
Biotechnology	0,94
Real estate companies	0,94
Agriculture and fishery	0,91
Miscellaneous services	0,75
	<b>97,50</b>

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity	Securities description	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>					
<b>Shares</b>					
USD	2.944	Agnico Eagle Mines Ltd.	42,0700	123.854,08	1,14
USD	885	Alexion Pharmaceuticals Inc.	111,4600	98.642,10	0,91
USD	920	Allergan PLC	168,2900	154.826,80	1,42
USD	188	Alphabet Inc. -C-	1.031,7900	193.976,52	1,78
USD	2.727	Anadarko Petroleum Corp.	60,4100	164.738,07	1,51
USD	652	Andeavor	100,5600	65.565,12	0,60
USD	1.001	Apple Inc.	167,7800	167.947,78	1,54
USD	751	Arch Coal Inc. (New) -A-	91,8800	69.001,88	0,63
USD	7.638	Bank of America Corp.	29,9900	229.063,62	2,10
USD	3.599	BB & T Corp.	52,0400	187.291,96	1,72
USD	2.974	Benchmark Electronics Inc.	29,8500	88.773,90	0,82
USD	374	Biogen Inc.	273,8200	102.408,68	0,94
USD	1.736	Biomarin Pharmaceutical Inc.	81,0700	140.737,52	1,29
USD	8.091	BlackBerry Ltd.	11,5000	93.046,50	0,85
USD	2.148	Brighthouse Financial Inc.	51,4000	110.407,20	1,01
USD	3.218	Bristol-Myers Squibb Co.	63,2500	203.538,50	1,87
USD	1.887	Carnival Corp.	65,5800	123.749,46	1,14
USD	426	Caterpillar Inc.	147,3800	62.783,88	0,58
USD	597	Chubb Ltd. NA	136,7700	81.651,69	0,75
USD	873	Cigna Corp.	167,7400	146.437,02	1,34
USD	2.513	Citigroup Inc.	67,5000	169.627,50	1,56
USD	2.835	Comcast Corp. -A-	34,1700	96.871,95	0,89
USD	1.805	ConAgra Brands Inc.	36,8800	66.568,40	0,61
USD	751	Concho Resources Inc.	150,3300	112.897,83	1,04
USD	5.236	CoreCivic Inc. Registered Shares	19,5200	102.206,72	0,94
USD	2.541	Delta Air Lines Inc.	54,8100	139.272,21	1,28
USD	3.217	Diebold Nixdorf Inc.	15,4000	49.541,80	0,45
USD	1.724	Emerson Electric Co.	68,3000	117.749,20	1,08
USD	3.636	FLIR Systems Inc.	50,0100	181.836,36	1,67
USD	2.099	Fortinet Inc.	53,5800	112.464,42	1,03
USD	833	Goldman Sachs Group Inc.	251,8600	209.799,38	1,93
USD	794	Guidewire Software Inc.	80,8300	64.179,02	0,59
USD	4.272	Halliburton Co.	46,9400	200.527,68	1,84
USD	12.034	Houghton Mifflin Harcourt Co.	6,9500	83.636,30	0,77
USD	2.753	Hyatt Hotels Corp. -A-	76,2600	209.943,78	1,93
USD	3.772	Intel Corp.	52,0800	196.445,76	1,80
USD	4.873	International Game Technology PLC	26,7300	130.255,29	1,20
USD	2.337	JPMorgan Chase & Co.	109,9700	256.999,89	2,36
USD	7.511	Laureate Education Inc. -A-	13,7500	103.276,25	0,95

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity	Securities description	Price in	Market Value <sup>1)</sup>	% <sup>1)</sup> of
			Currency	(USD)	Net
				31.03.2018	Assets
USD	3.728	Liberty Global PLC -C-	30,4300	113.443,04	1,04
USD	4.670	Liberty Interactive Corp. QVC Group -A-	25,1700	117.543,90	1,08
USD	2.065	Live Nation Entertainment Inc.	42,1400	87.019,10	0,80
USD	1.778	Lululemon Athletica Inc.	89,1000	158.419,80	1,45
USD	1.540	Merck & Co. Inc.	54,4700	83.883,80	0,77
USD	3.924	MetLife Inc.	45,8900	180.072,36	1,65
USD	4.915	MGM Resorts International	35,0200	172.123,30	1,58
USD	2.559	Microsoft Corp.	91,2700	233.559,93	2,14
USD	2.728	Mobile Mini Inc.	43,5000	118.668,00	1,09
USD	3.789	Mondelez Intl. Inc.	41,7300	158.114,97	1,45
USD	3.237	Morgan Stanley	53,9600	174.668,52	1,60
USD	3.703	Mylan B.V.	41,1700	152.452,51	1,40
USD	5.412	Noble Energy Inc.	30,3000	163.983,60	1,51
USD	3.023	Oracle Corp.	45,7500	138.302,25	1,27
USD	2.146	Pfizer Inc.	35,4900	76.161,54	0,70
USD	1.676	Pinnacle Financial Partners Inc.	64,2000	107.599,20	0,99
USD	12.731	Playa Hotels & Resorts N.V.	10,2200	130.110,82	1,19
USD	1.417	PNC Financial Services Group Inc.	151,2400	214.307,08	1,97
USD	1.815	PTC Inc.	78,0100	141.588,15	1,30
USD	2.349	Qualcomm Inc.	55,4100	130.158,09	1,20
USD	2.625	Rio Tinto PLC ADR	51,5300	135.266,25	1,24
USD	5.115	Schneider National Inc.	26,0600	133.296,90	1,22
USD	6.697	SeaWorld Entertainment Inc.	14,8300	99.316,51	0,91
USD	1.049	Sempra Energy	111,2200	116.669,78	1,07
USD	681	Shire PLC ADR	149,3900	101.734,59	0,93
USD	4.273	Tapestry Inc.	52,6100	224.802,53	2,06
USD	3.290	Teradata Corp.	39,6700	130.514,30	1,20
USD	7.868	The Wendy's Co.	17,5500	138.083,40	1,27
USD	7.210	TPG Pace Holdings Corp.	10,4400	75.272,40	0,69
USD	4.147	Trinity Industries Inc.	32,6300	135.316,61	1,24
USD	6.653	Twenty-First Century Fox Inc. -A-	36,6900	244.098,57	2,24
USD	1.377	Union Pacific Corp.	134,4300	185.110,11	1,70
USD	1.222	United Technologies Corp.	125,8200	153.752,04	1,41
USD	4.284	Univar Inc.	27,7500	118.881,00	1,09
USD	2.132	US Steel Corp.	35,1900	75.025,08	0,69
USD	3.148	Verint Systems Inc.	42,6000	134.104,80	1,23
USD	1.443	Versum Materials Inc.	37,6300	54.300,09	0,50
USD	5.395	Viacom Inc. -B-	31,0600	167.568,70	1,54
USD	1.471	Walmart Inc.	88,9700	130.874,87	1,20
<b>Total Shares</b>				<b>10.618.710,51</b>	<b>97,50</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>				<b>10.618.710,51</b>	<b>97,50</b>

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

<b>Currency</b>	<b>Quantity</b>	<b>Securities description</b>	<b>Price in Currency</b>	<b>Market Value<sup>1)</sup> (USD) 31.03.2018</b>	<b>% <sup>1)</sup> of Net Assets</b>
<b>Total Portfolio</b>				<b>10.618.710,51</b>	<b>97,50</b>
<b>Bank Deposits</b>				<b>219.812,30</b>	<b>2,02</b>
<b>Other Assets</b>					
		Dividends receivable (Note 2)		14.741,09	0,14
		Receivables from sales of investments		109.571,70	1,01
<b>Total Other Assets</b>				<b>124.312,79</b>	<b>1,14</b>
<b>Total Assets</b>				<b>10.962.835,60</b>	<b>100,66</b>
<b>Liabilities</b>					
		Management fees payable (Note 3)		-3.931,55	-0,04
		Administration fees payable (Note 4)		-8.687,15	-0,08
		Distribution fees payable (Note 4)		-6.485,16	-0,06
		Depository fees payable (Note 4)		-580,51	-0,01
		Taxe d'abonnement payable (Note 2)		-1.350,00	-0,01
		Liabilities from purchase of investments		-47.153,13	-0,43
		Other liabilities		-3.244,53	-0,03
<b>Total Liabilities</b>				<b>-71.432,03</b>	<b>-0,66</b>
<b>Total Net Assets</b>				<b>10.891.403,57</b>	<b>100,00</b>
<b>NET ASSET VALUE PER SHARE CLASS A (USD)</b>				<b>100,41</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A (USD)</b>				<b>101.360</b>	
<b>NET ASSET VALUE PER SHARE CLASS I (USD)</b>				<b>124,81</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS I (USD)</b>				<b>5.710</b>	
<b>NET ASSET VALUE PER SHARE CLASS A (EUR)</b>				<b>79,31</b>	
<b>NUMBER OF SHARES OUTSTANDING CLASS A (EUR)</b>				<b>13</b>	

<sup>1)</sup> 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 financial year there were no securities financing transactions as defined in the above-indicated legal regulation.

**THE KEY FACTS**

<b>Investment Policy</b>	invests in transferable debt securities of issuers in emerging markets throughout the world
<b>ISIN-Code</b>	
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
<b>Fund Reference Currency</b>	USD
<b>First Valuation Date</b>	
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
<b>Financial Year</b>	01.04.2017 - 31.03.2018
<b>Initial Issue Price</b>	
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
<b>Subscription Fee</b>	
Classes A, AX and AX 1	up to 3,50 %
Classes I and IX	none
Class C-I USD	none
<b>Management Fee p.a.</b>	
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 %
<b>Shareholder Servicing / Distribution Fee p.a.</b>	
Classes A, AX and AX 1	up to 0,50 %
Classes I and IX	none
Class C-I USD	none
<b>Depository Fee p.a.</b>	up to 0,10 %
<b>Administration Fee p.a.</b>	up to 0,15 %
<b>Distributions</b>	
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 Financial Year	(05.01.2018)	21,65
Lowest net asset value per share		
in the Financial Year	(23.03.2018)	20,65
Performance during the Financial Year <sup>*)</sup>		4,38 %
Performance since inception <sup>*)</sup>		557,77 %

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

Highest net asset value per share		
in the Financial Year	(14.06.2017)	23,97
Lowest net asset value per share		
in the Financial Year	(07.07.2017)	22,22
Performance during the Financial Year <sup>*)</sup>		4,39 %
Performance since inception <sup>*)</sup>		201,82 %

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

Highest net asset value per share		
in the Financial Year	(05.01.2018)	21,62
Lowest net asset value per share		
in the Financial Year	(23.03.2018)	20,57
Performance during the Financial Year <sup>*)</sup>		5,08 %
Performance since inception <sup>*)</sup>		147,92 %

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

Highest net asset value per share		
in the Financial Year	(05.01.2018)	41,91
Lowest net asset value per share		
in the Financial Year	(03.04.2017)	38,83
Performance during the Financial Year <sup>*)</sup>		5,06 %
Performance since inception <sup>*)</sup>		129,50 %

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

Highest net asset value per share		
in the Financial Year	(05.01.2018)	42,66
Lowest net asset value per share		
in the Financial Year	(03.04.2017)	39,71
Performance during the Financial Year <sup>*)</sup>		4,38 %
Performance since inception <sup>*)</sup>		116,87 %

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

Highest net asset value per share		
in the Financial Year	(06.06.2017)	17,51
Lowest net asset value per share		
in the Financial Year	(07.07.2017)	15,85
Performance during the Financial Year <sup>*)</sup>		
		2,80 %
Performance since inception <sup>*)</sup>		
		86,35 %

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

Highest net asset value per share		
in the Financial Year	(14.06.2017)	113,76
Lowest net asset value per share		
in the Financial Year	(07.07.2017)	103,90
Performance during the Financial Year <sup>*)</sup>		
		6,12 %
Performance since inception <sup>*)</sup>		
		22,94 %

<sup>\*)</sup> 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****31.03.2018**

Total net assets (in million USD)	118,31
Shares in circulation Class A (USD)	273.467
Bid price Class A (USD) (in USD)	20,82
Offering price Class A (USD) (in USD)	21,55
Shares in circulation Class AX (USD)	16.289
Bid price Class AX (USD) (in USD)	22,99
Offering price Class AX (USD) (in USD)	23,79
Shares in circulation Class I (USD)	93.510
Bid price Class I (USD) (in USD)	20,75
Offering price Class I (USD) (in USD)	20,75
Shares in circulation Class IX (USD)	1.315.542
Bid price Class IX (USD) (in USD)	40,76
Offering price Class IX (USD) (in USD)	40,76
Shares in circulation Class AX 1 (USD)	146.372
Bid price Class AX 1 (USD) (in USD)	41,42
Offering price Class AX 1 (USD) (in USD)	42,87
Shares in circulation Class A (EUR)	719.708
Bid price Class A (EUR) (in EUR)	16,22
Offering price Class A (EUR) (in EUR)	16,79
Shares in circulation Class C-I (USD)	332.915
Bid price Class C-I USD (in USD)	108,84
Offering price Class C-I USD (in USD)	108,84

**STATEMENT OF CHANGES IN SHARES OUTSTANDING****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****CLASS A (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	438.270
Number of shares issued	225.995
Number of shares redeemed	-390.798
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>273.467</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****CLASS AX (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	15.044
Number of shares issued	4.833
Number of shares redeemed	-3.588
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>16.289</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****CLASS I (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	553.491
Number of shares issued	284.293
Number of shares redeemed	-744.274
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>93.510</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018****CLASS IX (USD)**

Number of shares outstanding	
at the Beginning of the Financial Year	407.596
Number of shares issued	2.121.793
Number of shares redeemed	-1.213.847
<b>Number of shares outstanding</b>	
<b>at the End of the Financial Year</b>	<b>1.315.542</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018  
CLASS AX1 (USD)**

Number of shares outstanding at the Beginning of the Financial Year	173.977
Number of shares issued	6.926
Number of shares redeemed	-34.531
<b>Number of shares outstanding at the End of the Financial Year</b>	<b>146.372</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018  
CLASS A (EUR)**

Number of shares outstanding at the Beginning of the Financial Year	417.903
Number of shares issued	1.596.587
Number of shares redeemed	-1.294.782
<b>Number of shares outstanding at the End of the Financial Year</b>	<b>719.708</b>

**STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018  
CLASS C-I (USD)**

Number of shares outstanding at the Beginning of the Financial Year	257.679
Number of shares issued	75.236
Number of shares redeemed	0
<b>Number of shares outstanding at the End of the Financial Year</b>	<b>332.915</b>

**DEVELOPMENT OF THE FUND OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE FINANCIAL YEAR**

Financial Year	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 - 31.03.2018	118.311.208,10

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE FINANCIAL YEAR**

End of Financial Year	NAV per Share		
	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
31.03.2018	20,82	22,99	20,75

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE FINANCIAL YEAR**

End of Financial Year	NAV per Share		
	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
31.03.2018	40,76	41,42	16,22

**DEVELOPMENT OF THE NAV OVER THE LAST 3 YEARS  
VALUES AT THE END OF THE FINANCIAL YEAR**

End of Financial Year	NAV per Share	
	C-I USD (USD)	
31.03.2015	n/a	
31.03.2016	102,05	
31.03.2017	110,14	
31.03.2018	108,84	

**DISTRIBUTION PER SHARE FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2018**

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
	(19.10.2017)	0,06678 USD
	(20.11.2017)	0,04596 USD
	(19.12.2017)	0,06714 USD
	(19.01.2018)	0,06902 USD
	(20.02.2018)	0,06926 USD
	(20.03.2018)	0,05974 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
	(19.10.2017)	0,07937 USD
	(20.11.2017)	0,07104 USD
	(19.12.2017)	0,11198 USD
	(19.01.2018)	0,10327 USD
	(20.02.2018)	0,08562 USD
	(20.03.2018)	0,08435 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 FINANCIAL YEAR  
ENDED 31 MARCH 2018**

<b>Net Assets at the Beginning of the Financial Year</b>		<b>79.621.669,87</b>
Distribution		-4.128.037,89
Subscriptions A (USD)	4.747.470,58	
Subscriptions AX (USD)	111.250,15	
Subscriptions I (USD)	6.017.048,91	
Subscriptions IX (USD)	87.019.233,63	
Subscriptions AX 1 (USD)	281.214,36	
Subscriptions A (EUR)	30.976.721,59	
Subscriptions C-I USD	8.253.619,07	
Redemptions A (USD)	-8.359.258,20	
Redemptions AX (USD)	-81.792,51	
Redemptions I (USD)	-15.842.182,03	
Redemptions IX (USD)	-49.747.412,97	
Redemptions AX 1 (USD)	-1.437.043,21	
Redemptions A (EUR)	-25.168.768,41	
Redemptions C-I USD	0,00	
<b>Total Proceeds from Share Transactions</b>		<b>36.770.100,96</b>
Income Equalisation		-353.988,77
Net investment results		5.638.309,01
<b>Realized Profit/Loss</b>		
on Investments		2.491.653,48
on Foreign Forward Exchange Contracts		385.448,14
<b>Net Change in the Unrealized Appreciation/Depreciation</b>		
on Investments		-2.539.989,05
on Foreign Forward Exchange Contracts		-809.584,20
on Foreign Exchange Contracts		1.235.626,55
<b>Result of Operations</b>		<b>6.401.463,93</b>
<b>Total Net Assets at the End of the Financial Year</b>		<b>118.311.208,10</b>

**STATEMENT OF OPERATIONS (IN USD) FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2018  
(INCL. INCOME EQUALIZATION)**

<b>Income</b>	
Interest on bonds	6.852.973,51
Interest on bank deposits	26.767,75
Other income	32.819,49
Income equalisation	337.212,41
<b>Total Income</b>	<b>7.249.773,16</b>
<b>Expenses</b>	
Management fees (Note 3)	-521.003,88
Administration fee (Note 4)	-174.511,63
Distribution fees (Note 5)	-146.608,91
Depository fees (Note 4)	-109.582,36
Taxe d'abonnement (Note 2)	-60.769,36
Legal fees	-39.656,92
Registration fees (Note 4)	-19.055,39
Audit fees	-73.532,66
Publication fees	-133.635,95
Transfer agent fees (Note 4)	-199.969,91
Other expenses (Note 6)	-149.913,54
Expense equalisation	16.776,36
<b>Total Expenses</b>	<b>-1.611.464,15</b>
<b>Net investment result</b>	<b>5.638.309,01</b>
<b>Realized Profit/Loss</b>	<b>2.877.101,62</b>
<b>Net Change in the Unrealized Appreciation/Depreciation</b>	<b>-2.113.946,70</b>
<b>Result of Operations</b>	<b>6.401.463,93</b>

**CURRENCY CLASSIFICATION  
OF INVESTMENTS**

	% of Net Assets
USD	93,56
EUR	3,83
GBP	0,38
MXN	0,15
CAD	0,09
	<b>98,01</b>

**SECTOR CLASSIFICATION  
OF INVESTMENTS**

	% of Net Assets
Public entities	70,15
Petroleum and natural gas	10,40
Financial and holding companies	6,57
Banks and credit institutions	3,20
Utilities	1,90
Transportation	1,39
Telecommunications	1,31
Chemicals	1,27
Coal mining and steel industry	0,40
Agriculture and fishery	0,38
Real Estate	0,23
Food and soft drinks	0,21
Building materials and trade	0,19
Non-ferrous metals	0,17
Retail trade and department stores	0,13
Aerospace industry	0,11
	<b>98,01</b>

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS**

	% of Net Assets
Argentina	6,35
Mexico	5,55
Turkey	4,73
Indonesia	4,27
South Africa	3,43
Netherlands	3,30
Ecuador	3,30
Ukraine	3,18
Lebanon	3,05
Dominican Republic	2,66
Egypt	2,43
Sri Lanka	2,10
Venezuela	1,99
Nigeria	1,98
Colombia	1,96
Pakistan	1,91
El Salvador	1,89
Malaysia	1,82
Russia	1,81
Peru	1,77
Iraq	1,72
Oman	1,60
Brazil	1,57
Kazakhstan	1,47
Costa-Rica	1,45
Kenya	1,39
Cayman Islands	1,39
Ivory Coast	1,32
Azerbaijan	1,30
Hong Kong	1,27
Jamaica	1,22
Uruguay	1,17
Ireland	1,12
Mongolia	1,11
United Kingdom	1,04
Ghana	1,03
Panama	1,02
Hungary	0,96
Greece	0,93
Jordan	0,87
Angola	0,86
Gabon	0,83
Philippines	0,75
Zambia	0,72

**GEOGRAPHIC CLASSIFICATION  
OF INVESTMENTS (CONTINUED)**

	% of Net Assets
Tunisia	0,66
Belarus	0,65
British Virgin Islands	0,63
USA	0,60
India	0,59
Romania	0,58
Chile	0,56
Honduras	0,56
Paraguay	0,53
Trinidad and Tobago	0,52
Bahrain	0,48
Luxembourg	0,43
Cameroon	0,39
Ethiopia	0,35
Guatemala	0,34
Bermudas	0,30
Congo	0,27
Canada	0,23
Georgia	0,23
United Arab Emirates	0,19
Croatia	0,18
Mauritius	0,18
Armenia	0,17
Surinam	0,17
Senegal	0,17
Namibia	0,17
Belize	0,15
Mozambique	0,14
	<b>98,01</b>

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
<b>Securities listed on an official stock exchange or traded on another regulated market</b>						
<b>Bonds</b>						
EUR	575.000	Argentina 05-33 Disc. Fac. 1,3761037 default	7,8200	112,7500	1.099.212,72	0,93
EUR	200.000	Argentina 05-38 Step-Up Par Fac. 1,00 default	2,2600	69,1000	170.276,31	0,14
EUR	350.000	Argentina 09-33 Disc. Fac. 1,3761037	7,8200	111,7540	663.175,51	0,56
EUR	200.000	Central Bank of Tunisia 17-24	5,6250	102,1908	251.818,70	0,21
EUR	190.000	Greece 17-23	3,5000	100,4710	235.201,73	0,20
EUR	182.156	Greece 17-28	3,7500	95,6700	214.716,52	0,18
EUR	197.531	Greece 17-33	3,9000	92,0460	224.019,78	0,19
EUR	218.137	Greece 17-37	4,0000	89,2540	239.885,07	0,20
EUR	170.805	Greece 17-42	4,2000	89,2500	187.825,69	0,16
EUR	435.000	Ivory Coast 17-25	5,1250	104,6792	561.042,60	0,47
EUR	210.000	Mexico 15-2115	4,0000	92,4244	239.139,94	0,20
EUR	68.000	Romania 15-35	3,8750	107,7950	90.313,72	0,08
EUR	100.000	United Group B.V. 17-22 -144A-	4,3750	101,7347	125.347,39	0,11
GBP	255.000	RZD Capital PLC 11-31	7,4870	126,6286	454.736,53	0,38
MXN	33.300	Mexico 11-22	6,5000	97,4030	177.418,89	0,15
USD	2.000.000	1MDB Global Investments 13-23	4,4000	95,3026	1.906.052,00	1,61
USD	200.000	Aegea Finance S.à r.l. 17-24 -144A-	5,7500	99,0000	198.000,00	0,17
USD	905.000	Angola 15-25	9,5000	113,0000	1.022.650,00	0,86
USD	710.000	Argentina 03-33 Disc. Fac. 1,402038	8,2800	109,5000	1.090.014,44	0,92
USD	258.388	Argentina 05-35 GDP	0,0000	8,5000	21.962,98	0,02
USD	835.000	Argentina 05-38 Step-Up Par Fac. 1,00 default	2,5000	66,4000	554.440,00	0,47
USD	400.000	Argentina 16-21	6,8750	106,0000	424.000,00	0,36
USD	900.000	Argentina 16-26	7,5000	106,7000	960.300,00	0,81
USD	300.000	Argentina 17-22	5,6250	101,4500	304.350,00	0,26
USD	250.000	Argentina 18-23	4,6250	96,4010	241.002,50	0,20
USD	230.000	Argentina 2017-2117	7,1250	92,1500	211.945,00	0,18
USD	200.000	Armenia 13-20	6,0000	103,5000	207.000,00	0,17
USD	200.000	Autopistas del Sol S.A. 17-30 Fac. 0,99	7,3750	105,7500	211.500,00	0,18
USD	800.000	Azerbaijan 14-24	4,7500	100,6000	804.800,00	0,68
USD	200.000	Bahrain 16-28	7,0000	96,3550	192.710,00	0,16
USD	200.000	Bahrain 17-29	6,7500	93,4280	186.856,00	0,16
USD	200.000	Bahrain 17-47	7,5000	91,2500	182.500,00	0,15
USD	730.000	Belarus 17-23	6,8750	106,0250	773.982,50	0,65
USD	185.000	Belize 13-34 VAR	4,9375	59,3750	109.843,75	0,09
USD	106.800	Belize 13-34 VAR -144A-	4,9375	59,3750	63.412,50	0,05
USD	350.000	Bharti Airtel Intl. Netherlands B.V. 13-23	5,1250	101,7380	356.083,00	0,30
USD	160.000	Biz Finance PLC 15-22	9,6250	105,4500	168.720,00	0,14
USD	400.000	Biz Finance PLC 15-25 Reg. -S-	9,7500	106,5000	426.000,00	0,36
USD	880.000	Brazil 04-34	8,2500	125,9010	1.107.928,80	0,94

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
USD	370.000	Brazil 06-37	7,1250	116,4500	430.865,00	0,36
USD	120.000	Brazil 09-41	5,6250	98,1000	117.720,00	0,10
USD	200.000	Brazil Minas SPE 13-28 -144A-	5,3330	99,8500	199.700,00	0,17
USD	925.000	Brazil Minas SPE 13-28 Reg. -S-	5,3330	99,8500	923.612,50	0,78
USD	200.000	Cemex SAB de CV 16-26	7,7500	110,1700	220.340,00	0,19
USD	200.000	Central Bank of Tunisia 15-25	5,7500	95,1250	190.250,00	0,16
USD	350.000	Central Bank of Tunisia 15-25 -144A-	5,7500	95,6700	334.845,00	0,28
USD	200.000	Chile 17-47	3,8600	97,4500	194.900,00	0,16
USD	200.000	Chinalco Capital Holdings Ltd. 17-22	4,2500	97,6540	195.308,00	0,17
USD	500.000	CNAC (HK) Finbridge Co. Ltd. 17-22	3,5000	96,6863	483.431,50	0,41
USD	1.015.000	CNAC (HK) Finbridge Co. Ltd. 18-25	4,8750	99,9666	1.014.660,99	0,86
USD	430.000	Columbia 03-33	10,3750	158,6500	682.195,00	0,58
USD	965.000	Columbia 06-37	7,3750	128,0000	1.235.200,00	1,04
USD	345.000	Columbia 09-41	6,1250	115,2500	397.612,50	0,34
USD	250.000	Comision Federal de Electricidad 12-42	5,7500	102,8750	257.187,50	0,22
USD	560.000	Congo 07-29 VAR Fac. 0,7315	6,0000	79,1000	324.025,24	0,27
USD	450.000	Corporacion Nacional Del Cobre De Chile 14-44	4,8750	105,0533	472.739,85	0,40
USD	300.000	Costa Rica Republic 12-23	4,2500	96,2000	288.600,00	0,24
USD	500.000	Costa Rica Republic 13-25	4,3750	94,0000	470.000,00	0,40
USD	720.000	Costa Rica Republic 14-44 Reg. -S-	7,0000	103,2000	743.040,00	0,63
USD	200.000	Croatia 13-23	5,5000	107,2620	214.524,00	0,18
USD	200.000	Digicel Group Ltd. 12-20 -144A-	8,2500	86,0000	172.000,00	0,15
USD	200.000	Digicel Ltd. 15-23 -144A-	6,7500	90,1130	180.226,00	0,15
USD	1.525.000	Dominican Republic 13-24	5,8750	105,0020	1.601.280,50	1,35
USD	617.000	Dominican Republic 14-44	7,4500	113,0000	697.210,00	0,59
USD	515.000	Dominican Republic 15-45 Reg. -S-	6,8500	107,7500	554.912,50	0,47
USD	270.000	Dominican Republic 16-26	6,8750	110,8710	299.351,70	0,25
USD	400.000	Ecuador Republic 16-26	9,6500	105,5000	422.000,00	0,36
USD	200.000	Ecuador Republic 15-20	10,5000	107,0000	214.000,00	0,18
USD	280.000	Ecuador Republic 15-20 -144A-	10,5000	107,0000	299.600,00	0,25
USD	860.000	Ecuador Republic 16-22	10,7500	109,4000	940.840,00	0,80
USD	640.000	Ecuador Republic 14-24 Reg. -S-	7,9500	99,2500	635.200,00	0,54
USD	560.000	Ecuador Republic 17-23	8,7500	102,5500	574.280,00	0,49
USD	800.000	Ecuador Republic 17-27	8,8750	101,7700	814.160,00	0,69
USD	320.000	Egypt 15-25 Reg. -S-	5,8750	100,4380	321.401,60	0,27
USD	835.000	Egypt 17-22	6,1250	103,7000	865.895,00	0,73
USD	1.300.000	Egypt 17-47	8,5000	111,4500	1.448.850,00	1,22
USD	240.000	Egypt 18-28	6,5880	101,5100	243.624,00	0,21
USD	665.000	El Salvador 02-23 Reg. -S-	7,7500	108,8450	723.819,25	0,61
USD	215.000	El Salvador 04-34 -144A-	7,6250	106,0000	227.900,00	0,19
USD	240.000	El Salvador 05-35	7,6500	105,4340	253.041,60	0,21
USD	350.000	El Salvador 11-41 Reg. -S-	7,6250	105,5300	369.355,00	0,31
USD	250.000	El Salvador 12-25	5,8750	98,0290	245.072,50	0,21

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
USD	205.000	El Salvador 14-27 -144A-	6,3750	98,5000	201.925,00	0,17
USD	190.000	El Salvador 17-29	8,6250	114,7500	218.025,00	0,18
USD	745.000	Eskom Holdings SOC Ltd. 11-21	5,7500	99,0690	738.064,05	0,62
USD	560.000	Eskom Holdings SOC Ltd. 13-23	6,7500	101,1250	566.300,00	0,48
USD	200.000	Eskom Holdings SOC Ltd. 15-25	7,1250	102,0862	204.172,40	0,17
USD	400.000	Ethiopia Republic 14-24	6,6250	102,7920	411.168,00	0,35
USD	200.000	Export Credit Bank of Turkey 14-21	5,0000	99,0710	198.142,00	0,17
USD	400.000	Export Credit Bank of Turkey 16-23	5,3750	98,4110	393.644,00	0,33
USD	540.000	Export Import Bank Of India 16-26	3,3750	94,0474	507.855,96	0,43
USD	400.000	Gabon 13-24	6,3750	99,2500	397.000,00	0,34
USD	390.000	Gabon 13-24 -144A-	6,3750	99,2500	387.075,00	0,33
USD	200.000	Gabon 15-25 Reg. -S-	6,9500	101,4278	202.855,60	0,17
USD	395.000	Gaz Capital S.A. 04-34 Reg. -S-	8,6250	129,3824	511.060,48	0,43
USD	250.000	Georgian Railway JSC 12-22 Reg. -S-	7,7500	109,0720	272.680,00	0,23
USD	200.000	Ghana 13-23	7,8750	109,2500	218.500,00	0,18
USD	465.000	Ghana 13-23 -144A-	7,8750	109,2500	508.012,50	0,43
USD	200.000	Ghana 15-30	10,7500	130,1400	260.280,00	0,22
USD	200.000	Ghana 16-22	9,2500	113,8640	227.728,00	0,19
USD	200.000	Grupo Televisa SAB 15-46	6,1250	109,4557	218.911,40	0,19
USD	400.000	Guatemala 13-28	4,8750	99,6730	398.692,00	0,34
USD	200.000	Honduras 13-20	8,7500	110,4890	220.978,00	0,19
USD	400.000	Honduras 13-24	7,5000	110,1830	440.732,00	0,37
USD	200.000	HPCL-Mittal Energy Ltd. 17-27	5,2500	95,5660	191.132,00	0,16
USD	786.000	Hungary 11-41	7,6250	144,2614	1.133.894,60	0,96
USD	465.000	Indonesia 05-35	8,5000	141,9497	660.066,11	0,56
USD	880.000	Indonesia 08-38	7,7500	135,4242	1.191.732,96	1,01
USD	400.000	Indonesia 14-44	6,7500	125,6900	502.760,00	0,42
USD	310.000	Indonesia 17-47	4,7500	99,1100	307.241,00	0,26
USD	850.000	Iraq 06-28	5,8000	95,6000	812.600,00	0,69
USD	1.205.000	Iraq 17-23	6,7520	101,4000	1.221.870,00	1,03
USD	137.000	IRSA Propiedades Comerciales S.A. 16-23 -144A-	8,7500	110,0610	150.783,57	0,13
USD	163.000	Ivory Coast 09-32 Fac. 0,945	5,7500	96,0936	148.017,78	0,13
USD	200.000	Ivory Coast 14-24	5,3750	97,9820	195.964,00	0,17
USD	245.000	Ivory Coast 15-28 -144A-	6,3750	100,7600	246.862,00	0,21
USD	400.000	Ivory Coast 15-28 Fac. 1,00	6,3750	101,0120	404.048,00	0,34
USD	200.000	Jamaica 07-39	8,0000	119,5000	239.000,00	0,20
USD	400.000	Jamaica 14-25	7,6250	116,4310	465.724,00	0,39
USD	450.000	Jamaica 15-28	6,7500	111,0000	499.500,00	0,42
USD	200.000	Jamaica 15-45	7,8750	119,1000	238.200,00	0,20
USD	270.000	JBS USA LLC / Finance Inc. 15-25 -144A-	5,7500	93,2500	251.775,00	0,21
USD	200.000	Jordan 15-26	6,1250	100,5800	201.160,00	0,17
USD	400.000	Jordan 16-27	5,7500	97,2640	389.056,00	0,33

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Interest rate %</b>	<b>Price in Currency</b>	<b>Market Value<sup>1)</sup> (USD) 31.03.2018</b>	<b>% <sup>1)</sup> of Net Assets</b>
USD	435.000	Jordan 17-47	7,3750	101,1750	440.111,25	0,37
USD	400.000	Kamerun Republic 15-25	9,5000	114,6400	458.560,00	0,39
USD	450.000	KazAgro National Management Holding JSC 13-23	4,6250	99,4526	447.536,70	0,38
USD	700.000	Kazakhstan Republic 15-45	6,5000	120,7378	845.164,60	0,71
USD	400.000	Kazakhstan Temir Zholy JSC 12-42 Reg. -S-	6,9500	111,8280	447.312,00	0,38
USD	900.000	Kenia Republic 14-24	6,8750	104,4042	939.637,80	0,79
USD	270.000	Kenia Republic 18-28	7,2500	104,5260	282.220,20	0,24
USD	400.000	Kenia Republic 18-48	8,2500	107,0380	428.152,00	0,36
USD	445.000	Lebanon 06-21 EMTN	8,2500	105,2700	468.451,50	0,40
USD	380.000	Lebanon 10-20	6,3750	100,4900	381.862,00	0,32
USD	275.000	Lebanon 11-26	6,6000	95,5000	262.625,00	0,22
USD	382.000	Lebanon 12-23	6,0000	97,1000	370.922,00	0,31
USD	195.000	Lebanon 14-20	5,8000	99,2500	193.537,50	0,16
USD	400.000	Lebanon 15-24	6,2500	96,2600	385.040,00	0,33
USD	195.000	Lebanon 15-28	6,6500	94,1450	183.582,75	0,16
USD	470.000	Lebanon 16-22	6,2500	98,5910	463.377,70	0,39
USD	390.000	Lebanon 16-23	6,4000	97,6504	380.836,56	0,32
USD	385.000	Lebanon 16-24	6,6500	99,0200	381.227,00	0,32
USD	140.000	Lebanon 16-29	6,8500	94,0252	131.635,28	0,11
USD	200.000	Listrindo Capital B.V. 16-26	4,9500	94,5000	189.000,00	0,16
USD	250.000	Malaysia Sukuk Global 16-46	4,0800	99,5940	248.985,00	0,21
USD	400.000	Mexichem SAB de CV 14-44	5,8750	98,3750	393.500,00	0,33
USD	420.000	Mexico 08-40	6,0500	112,7500	473.550,00	0,40
USD	280.000	Mexico 10-2110	5,7500	101,7500	284.900,00	0,24
USD	270.000	Mexico City's Airport Trust 16-26	4,2500	96,2500	259.875,00	0,22
USD	200.000	Minejesa Capital B.V. 17-37 -144A-	5,6250	98,4546	196.909,20	0,17
USD	200.000	Mongolia 12-22 Reg. -S-	5,1250	97,7853	195.570,60	0,17
USD	600.000	Mongolia 16-21	10,8750	115,1100	690.660,00	0,58
USD	200.000	Mongolia 17-23	5,6250	98,6624	197.324,80	0,17
USD	200.000	Mongolia 17-24	8,7500	112,3103	224.620,60	0,19
USD	200.000	Mosambique 16-23	10,5000	80,3000	160.600,00	0,14
USD	200.000	MTN (Mauritius) Investments Ltd. 16-26	6,5000	105,2500	210.500,00	0,18
USD	200.000	Namibia Republic 15-25	5,2500	99,2560	198.512,00	0,17
USD	300.000	Nigeria 11-21	6,7500	105,2716	315.814,80	0,27
USD	200.000	Nigeria 13-23	6,3750	105,1290	210.258,00	0,18
USD	440.000	Nigeria 17-22	5,6250	102,0000	448.800,00	0,38
USD	600.000	Nigeria 17-32	7,8750	107,9900	647.940,00	0,55
USD	500.000	Nigeria 17-47	7,6250	103,5160	517.580,00	0,44
USD	200.000	Nigeria 18-30	7,1430	103,7500	207.500,00	0,18
USD	450.000	Pakistan 14-19	7,2500	101,8249	458.212,05	0,39
USD	600.000	Pakistan 14-24	8,2500	104,1317	624.790,20	0,53
USD	670.000	Pakistan 17-27	6,8750	94,6600	634.222,00	0,54

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
USD	465.000	Panama 04-34	8,1250	136,5000	634.725,00	0,54
USD	450.000	Panama 06-36 Fac. 1,00	6,7000	126,2500	568.125,00	0,48
USD	600.000	Paraguay Republic 16-26	5,0000	104,2500	625.500,00	0,53
USD	455.000	PEMEX Project Funding Master Trust 08-38	6,6250	100,7500	458.412,50	0,39
USD	890.000	Peru 03-33	8,7500	149,6500	1.331.885,00	1,13
USD	285.000	Peru 07-37 Fac. 1,00	6,5500	128,0000	364.800,00	0,31
USD	250.000	Peru Enhanced Pass-Through Finance Ltd. 06-25	0,0000	86,5000	216.250,00	0,18
USD	665.000	Petrobras Global Fin. B.V. 13-23	4,3750	98,1300	652.564,50	0,55
USD	575.000	Petrobras Global Fin. B.V. 16-26	8,7500	117,5350	675.826,25	0,57
USD	162.000	Petrobras Global Fin. B.V. 17-25	5,2990	99,1500	160.623,00	0,14
USD	860.000	Petrobras Global Fin. B.V. 17-27	7,3750	108,3500	931.810,00	0,79
USD	310.000	Petrobras Intl. Fin. Co. Ltd. 11-41	6,7500	97,5000	302.250,00	0,26
USD	1.285.000	Petroleos De Venezuela S.A. 07-27	5,3750	27,3900	351.961,50	0,30
USD	200.000	Petroleos De Venezuela S.A. 07-37	5,5000	28,7500	57.500,00	0,05
USD	20.000	Petroleos De Venezuela S.A. 11-21	9,0000	32,2500	6.450,00	0,01
USD	175.000	Petroleos De Venezuela S.A. 11-22 Reg. -S-	12,7500	33,9250	59.368,75	0,05
USD	1.185.000	Petroleos De Venezuela S.A. 13-26	6,0000	26,8750	318.468,75	0,27
USD	1.460.000	Petroleos De Venezuela S.A. 16-20 Fac. 0,75	8,5000	85,4000	935.130,00	0,79
USD	400.000	Petroleos del Peru S.A. 17-47	5,6250	99,7750	399.100,00	0,34
USD	1.415.000	Petroleos Mexicanos PEMEX 11-41	6,5000	99,2500	1.404.387,50	1,19
USD	320.000	Petroleos Mexicanos PEMEX 12-22	4,8750	102,4900	327.968,00	0,28
USD	680.000	Petroleos Mexicanos PEMEX 16-26	6,8750	109,9000	747.320,00	0,63
USD	1.210.000	Petroleos Mexicanos PEMEX 16-27	6,5000	106,8000	1.292.280,00	1,09
USD	715.000	Petroleum Company of Trinidad & Tobago Ltd. 07-22 Fac. 0,375	6,0000	100,3750	269.130,47	0,23
USD	325.000	Petroleum Company of Trinidad & Tobago Ltd. 09-19	9,7500	105,2500	342.062,50	0,29
USD	1.070.000	Provincia de Buenos Aires 16-24	9,1250	111,3510	1.191.455,70	1,01
USD	350.000	PT Pertamina (Persero) 11-41 -144A-	6,5000	113,1909	396.168,15	0,33
USD	900.000	PT Pertamina (Persero) 13-23	4,3000	100,8943	908.048,70	0,77
USD	200.000	PT Perusahaan Gas Negara (Persero) Tbk 14-24	5,1250	103,2825	206.565,00	0,17
USD	200.000	PT Perusahaan Listrik Negara (Persero) Tbk 12-42	5,2500	98,0000	196.000,00	0,17
USD	300.000	PT Perusahaan Listrik Negara (Persero) Tbk PPLN 17-27	4,1250	96,2093	288.627,90	0,24
USD	400.000	PT Saka Energi Indonesia 17-24	4,4500	98,0249	392.099,60	0,33
USD	278.000	Romania 14-44	6,1250	120,1092	333.903,58	0,28
USD	220.000	Romania 14-44 -144A- Tr. 3	6,1250	120,1092	264.240,24	0,22
USD	400.000	Russia 12-42 Reg. -S-	5,6250	107,3960	429.584,00	0,36
USD	400.000	Russia 13-43	5,8750	111,1250	444.500,00	0,38
USD	760.000	Russia 98-28 Reg. -S-	12,7500	166,5080	1.265.460,80	1,07

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Interest rate %</b>	<b>Price in Currency</b>	<b>Market Value<sup>1)</sup> (USD) 31.03.2018</b>	<b>% <sup>1)</sup> of Net Assets</b>
USD	205.000	Senegal 17-33	6,2500	98,6100	202.150,50	0,17
USD	100.000	Sinochem Overseas Capital Company Ltd. 10-40	6,3000	125,8308	125.830,80	0,11
USD	400.000	Sinopec Group Overseas Development (2012) Ltd. 12-42 Reg. -S-	4,8750	106,0222	424.088,80	0,36
USD	500.000	South Africa 11-41	6,2500	107,4236	537.118,00	0,45
USD	190.000	South Africa 12-24	4,6650	100,3840	190.729,60	0,16
USD	800.000	South Africa 13-25	5,8750	106,4950	851.960,00	0,72
USD	600.000	South Africa 16-26	4,8750	99,4500	596.700,00	0,50
USD	400.000	South Africa 16-28	4,3000	93,5660	374.264,00	0,32
USD	350.000	Southern Gas Corridor CJSC 16-26	6,8750	110,1950	385.682,50	0,33
USD	100.000	Sri Lanka 10-20 Reg. -S-	6,2500	103,6588	103.658,80	0,09
USD	680.000	Sri Lanka 11-21 Reg. -S-	6,2500	103,6791	705.017,88	0,60
USD	700.000	Sri Lanka 12-22	5,8750	101,4731	710.311,70	0,60
USD	350.000	Sri Lanka 15-25	6,8500	103,4831	362.190,85	0,31
USD	200.000	Sri Lanka 16-26	6,8250	102,8045	205.609,00	0,17
USD	400.000	Sri Lanka 17-27	6,2000	98,5600	394.240,00	0,33
USD	200.000	SSB No.1 PLC 15-23 VAR	9,3750	104,9800	209.960,00	0,18
USD	400.000	SSB No.1 PLC 15-25 VAR	9,6250	105,8768	423.507,20	0,36
USD	350.000	State Oil Company of Azerbaijan (SOCAR) 13-23	4,7500	99,6200	348.670,00	0,29
USD	150.000	Stoneway Capital Corp. 17-27 -144A-	10,0000	108,6960	163.044,00	0,14
USD	450.000	Sultanate Oman 16-26	4,7500	94,2100	423.945,00	0,36
USD	1.205.000	Sultanate Oman 17-47	6,5000	93,7150	1.129.265,75	0,95
USD	360.000	Sultanate Oman 18-48	6,7500	95,9568	345.444,48	0,29
USD	200.000	Suriname 16-26	9,2500	102,5000	205.000,00	0,17
USD	200.000	TC Ziraat Bankasi A.S. 16-21	4,7500	98,1484	196.296,80	0,17
USD	200.000	TC Ziraat Bankasi A.S. 17-23	5,1250	96,5000	193.000,00	0,16
USD	220.000	Third Pakistan Intl. Sukuk Co. Ltd. 16-21	5,5000	98,2500	216.150,00	0,18
USD	340.000	Third Pakistan Intl. Sukuk Co. Ltd. 17-22	5,6250	96,6250	328.525,00	0,28
USD	270.000	Trust F/1401 14-24	5,2500	102,2500	276.075,00	0,23
USD	205.000	Turkey 05-25	7,3750	110,8198	227.180,59	0,19
USD	683.000	Turkey 06-36	6,8750	103,9440	709.937,52	0,60
USD	200.000	Turkey 11-22	5,1250	101,9480	203.896,00	0,17
USD	400.000	Turkey 11-41	6,0000	93,5000	374.000,00	0,32
USD	690.000	Turkey 12-22	6,2500	105,9194	730.843,86	0,62
USD	850.000	Turkey 13-23	3,2500	92,7900	788.715,00	0,67
USD	700.000	Turkey 13-43	4,8750	80,7500	565.250,00	0,48
USD	800.000	Turkey 14-24	5,7500	102,5000	820.000,00	0,69
USD	215.000	Turkey 17-47	5,7500	88,3250	189.898,75	0,16
USD	160.000	Ukraine 15-21	7,7500	104,6880	167.500,80	0,14
USD	302.000	Ukraine 15-22	7,7500	104,2000	314.684,00	0,27
USD	650.000	Ukraine 15-23	7,7500	103,4118	672.176,70	0,57

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

Currency	Quantity/ Notional	Securities description	Interest rate %	Price in Currency	Market Value <sup>1)</sup> (USD) 31.03.2018	% <sup>1)</sup> of Net Assets
USD	470.000	Ukraine 15-24	7,7500	102,9574	483.899,78	0,41
USD	730.000	Ukraine 15-25	7,7500	102,3862	747.419,26	0,63
USD	625.000	Ukraine 15-26	7,7500	102,3000	639.375,00	0,54
USD	195.000	Ukraine 15-27	7,7500	102,2236	199.336,02	0,17
USD	86.000	Ukraine 15-40 GDP-linked Sec.	0,0000	69,6314	59.883,00	0,05
USD	495.000	Ukraine 17-32	7,3750	96,2750	476.561,25	0,40
USD	175.000	Uruguay 03-33 PIK	7,8750	136,6350	239.111,25	0,20
USD	420.000	Uruguay 06-36 Fac. 1,00	7,6250	136,0700	571.494,00	0,48
USD	565.000	Uruguay 14-50	5,1000	102,5000	579.125,00	0,49
USD	200.000	VEB Finance PLC 10-25 Reg. -S-	6,8000	112,1100	224.220,00	0,19
USD	200.000	VEB Finance PLC 12-22	6,0250	106,1514	212.302,80	0,18
USD	400.000	VEB Finance PLC 13-23	5,9420	107,0878	428.351,20	0,36
USD	1.095.000	Venezuela 05-20 in technical default	6,0000	28,7000	314.265,00	0,27
USD	180.000	Venezuela 10-22 Fac. 1,00	12,7500	33,1700	59.706,00	0,05
USD	750.000	Venezuela 11-31 Fac. 1,00	11,9500	32,8700	246.525,00	0,21
USD	2.500	Venezuela 90-20 Oil Linked	0,0000	3,0000	7.500,00	0,01
USD	205.000	VEON Holdings B.V. 17-24	4,9500	98,4370	201.795,85	0,17
USD	400.000	VTR Finance B.V. 14-24	6,8750	104,1510	416.604,00	0,35
USD	390.000	YPF S.A. 14-24 -144A-	8,7500	111,4500	434.655,00	0,37
USD	400.000	Zambia 12-22	5,3750	94,9800	379.920,00	0,32
USD	450.000	Zambia 14-24	8,5000	104,5000	470.250,00	0,40
<b>Total Bonds</b>					<b>114.726.936,48</b>	<b>96,97</b>
<b>Convertible Bonds</b>						
EUR	200.000	Aabar Investments 15-20 Conv.	0,5000	93,0470	229.286,54	0,19
<b>Total Convertible Bonds</b>					<b>229.286,54</b>	<b>0,19</b>
<b>Total Securities listed on an official stock exchange or traded on another regulated market</b>					<b>114.956.223,02</b>	<b>97,16</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
USD	500.000	Central Bank of the Philippines 97-97	8,6000	177,1461	885.730,50	0,75
<b>Total Bonds</b>					<b>885.730,50</b>	<b>0,75</b>
<b>Shares</b>						
CAD	3.963	Frontera Energy Corp.		36,0100	110.619,86	0,09
<b>Total Shares</b>					<b>110.619,86</b>	<b>0,09</b>
<b>Total Other transferable securities</b>					<b>996.350,36</b>	<b>0,84</b>

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS OF 31 MARCH 2018**

<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Securities description</b>	<b>Interest rate %</b>	<b>Price in Currency</b>	<b>Market Value<sup>1)</sup> (USD) 31.03.2018</b>	<b>% <sup>1)</sup> of Net Assets</b>
<b>Total Portfolio</b>					<b>115.952.573,38</b>	<b>98,01</b>
<b>Bank Deposits</b>					<b>900.333,41</b>	<b>0,76</b>
<b>Other Assets</b>						
		Interest on bonds receivable			1.580.807,04	1,34
		Receivables from sales of investments			1.043.193,01	0,88
		Receivables from subscriptions			21.045,07	0,02
		Other assets			103.379,80	0,09
		<b>Total Other Assets</b>			<b>2.748.424,92</b>	<b>2,32</b>
<b>Total Assets</b>					<b>119.601.331,71</b>	<b>101,09</b>
<b>Liabilities</b>						
		Management fees payable (Note 3)			-27.584,03	-0,02
		Administration fees payable (Note 4)			-43.205,70	-0,04
		Distribution fees (Note 5)			-11.063,78	-0,01
		Depository fees payable (Note 4)			-9.809,49	-0,01
		Taxe d'abonnement payable (Note 2)			-14.800,00	-0,01
		Liabilities from redemptions			-1.116.515,66	-0,94
		Liabilities from foreign forward exchange contracts			-38.644,95	-0,03
		Other liabilities			-28.500,00	-0,02
		<b>Total Liabilities</b>			<b>-1.290.123,61</b>	<b>-1,09</b>
<b>Total Net Assets</b>					<b>118.311.208,10</b>	<b>100,00</b>

<b>NET ASSET VALUE PER SHARE CLASS A (USD)</b>	<b>20,82</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS A (USD)</b>	<b>273.467</b>
<b>NET ASSET VALUE PER SHARE CLASS AX (USD)</b>	<b>22,99</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS AX (USD)</b>	<b>16.289</b>
<b>NET ASSET VALUE PER SHARE CLASS I (USD)</b>	<b>20,75</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS I (USD)</b>	<b>93.510</b>
<b>NET ASSET VALUE PER SHARE CLASS IX (USD)</b>	<b>40,76</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS IX (USD)</b>	<b>1.315.542</b>
<b>NET ASSET VALUE PER SHARE CLASS AX 1 (USD)</b>	<b>41,42</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS AX 1 (USD)</b>	<b>146.372</b>
<b>NET ASSET VALUE PER SHARE CLASS A (EUR)</b>	<b>16,22</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS A (EUR)</b>	<b>719.708</b>
<b>NET ASSET VALUE PER SHARE CLASS C-I (USD)</b>	<b>108,84</b>
<b>NUMBER OF SHARES OUTSTANDING CLASS C-I (USD)</b>	<b>332.915</b>

<sup>1)</sup> 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 financial year there were no securities financing transactions as defined in the above-indicated legal regulation.

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	<b>Forward Contract to Purchase</b>	<b>Value Payable at Settlement Date (USD)</b>	<b>Expiration Date</b>	<b>Unrealized Gain/(Loss) (USD)</b>	<b>Counter- party</b>
AUD	436.857,00	342.602,92	09.04.2018	6.944,72	9)
CAD	117.392,05	93.700,00	09.04.2018	2.682,89	7)
CAD	117.013,02	93.900,00	09.04.2018	3.176,65	8)
CAD	2.485,00	1.993,34	09.04.2018	66,66	9)
CZK	4.512.010,00	218.790,64	09.04.2018	13,16	7)
CZK	2.166.988,32	105.000,00	09.04.2018	-72,47	8)
RUB	41.255.348,53	722.385,84	09.04.2018	6.329,36	2)
RUB	9.406.266,00	161.011,06	09.04.2018	-2.255,65	8)
PEN	296.023,00	91.000,00	10.04.2018	-621,30	2)
PEN	143.676,00	43.910,76	10.04.2018	-558,14	8)
CLP	535.689.315,00	888.300,00	12.04.2018	68,49	4)
IDR	9.742.174.400,00	707.000,00	16.04.2018	-180,46	4)
IDR	2.191.209.845,00	159.476,70	16.04.2018	418,72	5)
TWD	4.296.675,00	146.056,00	16.04.2018	-1.519,31	2)
TWD	34.931.727,00	1.206.000,00	16.04.2018	6.199,96	4)
TWD	60.105.875,00	2.063.721,03	16.04.2018	-722,55	5)
ARS	5.243.206,00	254.193,04	23.04.2018	-2.911,98	4)
CNY	2.412.647,86	366.901,96	24.04.2018	-16.437,92	4)
CNY	1.803.234,00	282.691,20	24.04.2018	-3.811,53	7)
HUF	91.657.716,00	362.285,58	24.04.2018	-106,19	7)
HUF	46.075.815,00	182.000,00	24.04.2018	-172,11	8)
ILS	2.830.672,64	831.181,77	24.04.2018	23.750,18	4)
ILS	463.270,00	132.802,43	24.04.2018	662,46	7)
ILS	1.622.348,89	461.000,00	24.04.2018	-1.741,58	8)
INR	5.879.837,22	89.659,00	24.04.2018	-316,83	1)
INR	7.023.289,31	107.733,03	24.04.2018	261,36	4)
INR	65.628.293,00	1.011.704,39	24.04.2018	7.461,93	5)
INR	40.128.292,27	613.957,96	24.04.2018	-96,95	8)
PLN	531.393,72	156.000,00	24.04.2018	444,68	2)
PLN	1.074.006,00	315.987,17	24.04.2018	1.592,26	7)
PLN	626.127,51	184.000,00	24.04.2018	713,11	8)
CHF	78.949,00	84.081,32	26.04.2018	1.308,37	5)
EUR	6.217.299,00	7.751.572,96	26.04.2018	75.970,99	9)
EUR	613.021,02	756.398,67	26.04.2018	-409,93	4)
EUR	560.928,00	691.415,07	26.04.2018	-1.081,79	7)
GBP	556.361,00	793.198,31	26.04.2018	8.759,71	7)
JPY	68.455.883,00	630.123,70	26.04.2018	-14.082,15	4)
KRW	251.837.750,00	235.000,00	09.05.2018	-2.148,13	4)
KRW	676.402.083,00	621.762,21	09.05.2018	-15.169,63	5)
SGD	1.088.503,00	821.965,30	11.05.2018	-9.144,97	7)
SGD	233.686,82	176.000,00	11.05.2018	-2.427,48	8)
THB	28.796.530,00	916.000,00	11.05.2018	-7.108,42	4)
THB	10.606.500,00	335.617,93	11.05.2018	-4.384,60	5)

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	<b>Forward Contract to Purchase</b>	<b>Value Payable at Settlement Date (USD)</b>	<b>Expiration Date</b>	<b>Unrealized Gain/(Loss) (USD)</b>	<b>Counter- party</b>
TRY	865.959,84	218.468,19	12.06.2018	5.509,91	2)
TRY	4.857.409,15	1.216.946,78	12.06.2018	22.214,21	9)
PHP	18.287.835,25	346.294,93	14.06.2018	-2.467,97	2)
COP	536.928.000,00	188.000,00	15.06.2018	-3.731,06	4)
		<b>28.179.791,19</b>	<b>Net unrealized gain:</b>	<b>80.868,68</b>	

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	<b>Forward Contract to Sell</b>	<b>Value Payable at Settlement Date (USD)</b>	<b>Expiration Date</b>	<b>Unrealized Gain/(Loss) (USD)</b>	<b>Counter- party</b>
AUD	436.499,87	343.700,00	09.04.2018	-8.316,20	7)
CAD	228.147,92	184.932,07	09.04.2018	-8.042,43	8)
CZK	8.731.941,00	415.539,58	09.04.2018	7.848,63	4)
CZK	6.596.262,00	321.438,82	09.04.2018	-1.599,63	7)
CZK	1.985.055,74	96.000,00	09.04.2018	250,86	8)
RUB	84.988.670,47	1.475.920,03	09.04.2018	-780,98	2)
PEN	575.372,80	178.358,15	10.04.2018	-276,74	4)
CLP	91.229.395,00	153.489,49	12.04.2018	-2.220,96	2)
CLP	140.968.807,00	237.853,39	12.04.2018	-4.111,29	4)
CLP	256.865.249,00	424.250,49	12.04.2018	1.660,04	6)
CLP	201.002.189,00	333.987,14	12.04.2018	-703,45	8)
IDR	3.355.506.898,00	247.986,00	16.04.2018	-4.421,36	2)
IDR	2.036.480.000,00	148.000,00	16.04.2018	-173,23	4)
IDR	15.588.305.122,00	1.143.676,09	16.04.2018	-12.155,78	5)
TWD	39.739.803,00	1.359.131,42	16.04.2018	5.797,02	5)
ARS	16.213.106,23	795.439,31	23.04.2018	-541,32	4)
CNY	6.698.889,04	1.037.453,86	24.04.2018	26.897,15	4)
CNY	521.071,71	82.000,00	24.04.2018	788,97	8)
CNY	1.442.954,11	227.634,78	24.04.2018	1.624,21	9)
EUR	274.124,89	342.105,12	24.04.2018	-3.731,13	4)
HUF	201.487.433,00	801.716,67	24.04.2018	-5.076,99	4)
HUF	27.656.082,00	111.000,00	24.04.2018	-1.652,03	8)
ILS	794.604,88	231.607,00	24.04.2018	-4.953,54	4)
ILS	921.670,00	262.037,50	24.04.2018	850,08	7)
ILS	456.951,03	133.023,00	24.04.2018	-2.682,33	8)
INR	31.361.500,50	488.458,85	24.04.2018	-8.579,76	6)
INR	84.278.769,00	1.305.736,60	24.04.2018	-16.123,02	7)
INR	89.532.285,00	1.381.346,01	24.04.2018	-11.328,44	8)
INR	39.592.121,00	614.331,37	24.04.2018	-8.504,76	9)
PLN	1.598.596,00	469.609,00	24.04.2018	-1.650,57	4)
PLN	1.518.791,82	446.578,70	24.04.2018	-1.981,26	5)

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	<b>Forward Contract to Sell</b>	<b>Value Payable at Settlement Date (USD)</b>	<b>Expiration Date</b>	<b>Unrealized Gain/(Loss) (USD)</b>	<b>Counter- party</b>
CHF	75.943,77	81.800,00	26.04.2018	-2.175,75	4)
CHF	72.126,31	77.253,00	26.04.2018	-1.632,20	8)
EUR	853.164,00	1.061.066,88	26.04.2018	-7.788,40	1)
EUR	2.067.852,63	2.560.623,31	26.04.2018	-7.744,04	4)
EUR	59.007,29	72.402,00	26.04.2018	445,79	6)
EUR	661.776,00	821.777,55	26.04.2018	-4.778,21	7)
EUR	320.273,00	393.752,88	26.04.2018	1.641,98	8)
GBP	47.936,98	68.286,56	26.04.2018	-698,04	4)
GBP	258.261,00	362.509,41	26.04.2018	1.624,48	7)
GBP	155.015,52	217.114,10	26.04.2018	1.449,31	8)
JPY	66.766.584,00	611.500,00	26.04.2018	16.803,33	4)
BRL	4.582.231,00	1.407.211,06	03.05.2018	-33.002,65	8)
KRW	1.495.926.724,00	1.383.516,05	09.05.2018	25.132,77	7)
SGD	1.592.444,00	1.200.576,00	11.05.2018	15.308,35	7)
SGD	161.258,01	122.000,00	11.05.2018	1.126,46	8)
SGD	1.592.444,00	1.199.287,56	11.05.2018	16.595,08	9)
THB	36.945.404,59	1.171.758,33	11.05.2018	12.568,52	4)
MYR	689.670,88	176.847,76	22.05.2018	1.158,52	2)
TRY	1.385.187,19	341.431,40	12.06.2018	-604,00	2)
TRY	589.604,00	150.701,36	12.06.2018	-5.748,72	4)
ZAR	12.268.263,80	1.024.145,33	12.06.2018	-2.154,47	2)
PHP	5.461.055,00	104.158,97	14.06.2018	-15,23	4)
COP	1.096.503.310,00	380.902,25	15.06.2018	10.654,96	2)
COP	1.616.267.406,47	563.397,63	15.06.2018	13.760,27	4)
MXN	32.916.997,55	1.753.181,11	28.06.2018	24.459,23	8)
		<b>33.101.540,94</b>	<b>Net unrealized gain:</b>	<b>12.497,10</b>	
<b>Total commitment in USD:</b>		<b>61.281.332,13</b>			

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	<b>Forward Contract to Purchase</b>	<b>Value Payable at Settlement Date</b>	<b>Expiration Date</b>	<b>Unrealized Gain/(Loss) (USD)</b>	<b>Counter- party</b>
CHF	222.051,08 EUR	192.422,45	26.04.2018	4.747,52	4)
CHF	210.664,16 EUR	181.018,10	26.04.2018	2.611,10	7)
GBP	32.321,04 EUR	36.360,67	26.04.2018	-680,82	8)
JPY	57.019.834,00 EUR	436.136,82	26.04.2018	1.825,09	3)
		<b>845.938,04</b>	<b>Net unrealized gain:</b>	<b>8.502,89</b>	

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018**

	Forward Contract to Sell		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter- party
PLN	990.947,59	EUR	235.939,79	24.04.2018	-1.158,09	9)
JPY	4.853.334,00	EUR	36.446,84	26.04.2018	677,32	2)
JPY	53.290.847,00	EUR	407.469,11	26.04.2018	-1.526,77	4)
			<b>679.855,74</b>	<b>Net unrealized loss:</b>	<b>-2.007,54</b>	
<b>Total commitment in EUR:</b>			<b>1.525.793,78</b>			

**Total Net unrealized gain on foreign**

**forward exchange contracts:**

**99.861,13**

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF 31 MARCH 2018 (HEDGE OF EUR-CLASS)**

	Forward Contract to Sell		Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter- party
EUR	2.914.127,25		3.632.818,05	30.04.2018	-34.086,01	3)
EUR	3.016.646,03		3.760.921,98	30.04.2018	-35.586,81	4)
EUR	2.913.894,27		3.632.819,00	30.04.2018	-34.374,67	5)
EUR	2.913.994,77		3.632.819,00	30.04.2018	-34.250,56	9)
			<b>14.659.378,03</b>	<b>Net unrealized loss:</b>	<b>-138.298,05</b>	

**OUTSTANDING FOREIGN FORWARD EXCHANGE CONTRACTS AS OF AS OF 31 MARCH 2018 (HEDGE FOR EUR-CLASS)**

	Forward Contract to Purchase		Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter- party
EUR	70.537,03		86.900,00	30.04.2018	-208,03	9)
			<b>86.900,00</b>	<b>Net unrealized loss:</b>	<b>-208,03</b>	
<b>Total commitment in USD</b> <b>(Hedge for EUR-Class)</b>			<b>14.746.278,03</b>			

**Total Net unrealized loss on foreign**

**forward exchange contracts (Hedge):**

**-138.506,08**

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

- |                      |                                       |
|----------------------|---------------------------------------|
| 1) Bank of America   | 6) Goldman Sachs International Ltd.   |
| 2) Barclays Bank PLC | 7) JPMorgan Chase Bank N.A.           |
| 3) BNP Paribas S.A.  | 8) Morgan Stanley & Co. International |
| 4) Citibank N.A.     | 9) UBS AG                             |
| 5) Deutsche Bank AG  |                                       |

## Remuneration Disclosure (unaudited)

Oppenheim Asset Management Services S.à r.l. had been taken over by Hauck & Aufhäuser Group with effect December 1, 2017 and operated under the name of Hauck & Aufhäuser Asset Management Services S.à r.l. (HAAM) from that day on. With effect February 27, 2018 Hauck & Aufhäuser Investment Gesellschaft S.A. (HAIG) has been merged into Hauck & Aufhäuser Asset Management Services S.à r.l. (formerly Oppenheim Asset Management Services S.à r.l.) and HAAM has been renamed as Hauck & Aufhäuser Fund Services S.A. (HAFS) and has been transformed into a public limited company („Aktiengesellschaft“/S.A.). HAAM had been part of Deutsche Bank Group until November 30, 2017.

HAAM has drawn up principles in line with the applicable statutory and regulatory requirements for its remuneration system that are consistent with and promote sound and effective risk management. This remuneration system is aligned with the Hauck & Aufhäuser Group's sustainable and entrepreneurial corporate strategy and is therefore not intended to provide any incentive to assume risks that are not compatible with the risk profiles and contractual conditions of the investment funds managed by HAAM. The remuneration system must always be in alignment with the business strategy, objectives, values and interests of the management company HAAM and those of the funds it manages and the investors in these funds and it includes measures to avoid conflicts of interest.

Remuneration for HAAM employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adapted where necessary in order to ensure appropriateness and compliance with statutory requirements.

In the 2017 financial year HAAM employed an average of 54 staff members, 15 of which were identified as so-called risk takers in line with ESMA Guideline ESMA/2016/411, Item 19. These members of staff were paid salaries of EUR 1.6 M in 2017, EUR 0.05 M of which was in the form of variable remuneration.

## Notes to the 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 1 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 Hauck & Aufhäuser Fund Services S.A. (formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Oppenheim Asset Management Services S.à r.l., Luxembourg), 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 31 March 2018:

Equity Series:	Inception Date:
Opportunistic Equity Fund	13 January 1992
Debt Series:	Inception Date:
Emerging Markets Fixed Income Fund	10 September 1998

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 and Spain. 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 31 March 2018 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 year, 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 year, assets and liabilities denominated in currencies other than USD are translated into USD on the basis of exchange rates prevailing as of 31 March 2018 with foreign exchange gains (losses) included in the statements of operations.

Canadian Dollar	CAD	1,290072	= USD 1
Euro	EUR	0,811622	= USD 1
British Pound	GBP	0,710088	= USD 1
Mexican Peso	MXN	18,281701	= 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 0,84 % 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 year 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. However such rate may be decreased to 0,01% per annum of their Net Asset Value for specific Classes of Shares or Sub-Funds which are restricted to Institutional Investors as specified on the basis of articles 174 (2) of the 2010 Law. 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 Hauck & Aufhäuser Fund Services S.A. (formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: 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 Hauck & Aufhäuser Fund Platforms S.A. (formerly: 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 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

Hauck & Aufhäuser Fund Platforms S.A. (formerly: Hauck & Aufhäuser Asset Management Services S.à r.l., formerly: Sal. Oppenheim jr. & Cie. Luxembourg S.A.) acts as Depositary, Registrar, Transfer and Paying Agent to the SICAV. The SICAV has further appointed Hauck & Aufhäuser Fund Services S.A. (formerly: 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 – Total Expense Ratios**

The following percentage rates represent the Total Expense Ratio (TER) for the year from 1 April 2017 to 31 March 2018:

Equity Sub-Funds:

Opportunistic Equity Fund:

Class A (USD)	3,75 %
Class I (USD)	2,47 %
Class A (EUR)	3,53 %

Debt Sub-Funds:

Emerging Markets Fixed Income Fund:

Class A (USD)	2,20 %
Class I (USD)	1,55 %
Class A (EUR)	2,15 %
Class IX (USD)	1,51 %
Class AX (USD)	2,20 %
Class AX1 (USD)	2,19 %
Class C-I (USD)	0,54 %

**Note 8 – 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 year ended 31 March 2018. 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 9 – 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 10 – Structural changes during the year**

During the financial year there were no structural changes made to the Company.

As of 31 March 2018 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 financial year 31 March 2018.

With effect December 1, 2017 the responsible supervisory authorities approved the acquisition of Sal. Oppenheim jr. & Cie. Luxembourg S.A. and Oppenheim Asset Management Services S.à r.l. by Hauck & Aufhäuser Privatbankiers Aktiengesellschaft. The former Sal. Oppenheim jr. & Cie. Luxembourg S.A. operated under the name Hauck & Aufhäuser Fund Platforms S.A. Oppenheim Asset Management Services S.à r.l. operated under the name of Hauck & Aufhäuser Asset Management Services S.à r.l. With effect February 27, 2018 two subsidiaries of the Hauck & Aufhäuser Group merged: Hauck & Aufhäuser Investment Gesellschaft S.A. (HAIG) and Hauck & Aufhäuser Asset Management Services S.à r.l. (HAAM; formerly Oppenheim Asset Management Services S.à r.l.) combined their business activities in the new Hauck & Aufhäuser Fund Services S.A. (HAFS).

**Worldwide Investors Portfolio, SICAV**

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[www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)