

OPPORTUNISTIC EQUITY FUND

EMERGING MARKETS FIXED
INCOME FUND



Worldwide
Investors
Portfolio

Audited Annual Report

31 March 2017

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg
R.C.S. Luxembourg B 39 048

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

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

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BOARD OF DIRECTORS

Mr Thomas Albert (*Chairman*)

Mr Ronald Meyer

Mr Stephan Rudolph

REGISTERED OFFICE

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

**MANAGEMENT COMPANY, CENTRAL ADMINISTRATION
AND DOMICILIARY AGENT**

Oppenheim Asset Management Services S.à r.l.

2, Boulevard Konrad Adenauer

L-1115 Luxembourg

Corporate capital: EUR 2,7 million

(status: 01.01.2016)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Dr. Matthias Liermann (*Chairman*)

Managing Director

Deutsche Asset Management Investment GmbH, Frankfurt

Heinz-Wilhelm Fesser

Florian Alexander Stanienda

Managing Director

Deutsche Asset Management Investment GmbH, Frankfurt

INVESTMENT MANAGERS

Jennison Associates LLC

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

Prudential Investment Management, Inc.*

Gateway Center Two, 100 Mulberry Street,

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

DEPOSITARY AND PAYING AGENT

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

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

REGISTRAR AND TRANSFER AGENT

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

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

AUDITOR

KPMG Luxembourg, Société coopérative

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

R.C.S. Luxembourg B 39 048

21 April 2017

Dear Shareholders

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

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

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

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

We are pleased to present the following investment results for the 12-month period that ended 31 March 2017.

Cordially,



Thomas Albert
Director



Stephan Rudolph
Director

OPPORTUNISTIC EQUITY FUND

For the 12-month period ended 31 March 2017, the Worldwide Investors Portfolio: Opportunistic Equity Fund Class A (USD) shares returned 17.76 %.

**Opportunistic Equity Fund Total Returns
As of 31 March 2017**

	One Year	Since Inception**	NAV per Share
Class A (USD)*	17.76 %	844.38 %	\$ 94.09
Class I (USD)*	19.30 %	182.94 %	\$ 115.44
Class A (EUR)*	25.43 %	77.60 %	€ 85.32

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.

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 2016 and 31 March 2017.

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 2016 and 31 March 2017.

Smallest potential value at risk	101.27 %
Largest potential value at risk	123.08 %
Average value at risk	113.00 %

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 2016 and 31 March 2017 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.

Transaction fees

For the fiscal year ended 31 March 2017 the fund paid the amount of USD 59,422 as transaction fees for the sales and purchases of securities.

Market Overview

Factors contributing to market volatility in the period included fears of slowing global economic growth; uncertainty about the course of future US Federal Reserve monetary tightening; Brexit, the United Kingdom's vote to leave the European Union; and the highly unconventional US presidential election. Gradually improving economic conditions in many major economies of the world, especially the United States, drove a steady improvement in business sentiment, activity levels, and equity markets later in the period. US equity markets received an additional boost after the election as investors speculated about potential policy initiatives of the new administration, which were expected to favor companies that would benefit from a less onerous regulatory environment, lower corporate tax rates, and infrastructure and defense spending.

Portfolio Strategy

The portfolio generated strong absolute and relative performance in the period.

A better outlook for a fiscal spending stimulus, higher rates, better economic growth, and regulatory relief benefited a number of financials positions, most notably Bank of America, Morgan Stanley and Goldman Sachs (GS). Bank of America's (BAC) valuation is extremely attractive in our view as it trades at a discount to book value. Market expectations are low for both future revenue growth and BAC's ability to continue to drive efficiencies and higher returns on equity through their multi-year turnaround effort. It continues to show that it can meet expectations in a difficult rate environment, reflecting that BAC has multiple tools for productivity and efficiency to lever into earnings growth. We view Morgan Stanley's transition, from a firm focused on institutional capital markets, to one with more than half its business in the less volatile and higher margin wealth/asset management, as significantly reducing its risk profile. We believe Goldman Sachs's strong capital base and leading global positions in investment banking, capital markets, trading, private equity, and asset management provide attractive exposure to long-term global economic expansion. GS has proven to be one of the best managed capital markets players.

Other individual positions that generated very strong returns were Core Civic, Veeva Systems, and DigitalGlobe.

Our only real estate position, Core Civic ended 2016 with a very positive outlook. More recently, the DOJ rescinded the previous Obama administration directive to potentially ban the use of private prisons by the Federal Bureau of Prisons. On top of that, reports continue to surface that point to materially rising demand for private prison beds from other federal agencies (principally the Department of Homeland Security ICE division) implying out year forward cash flow estimates could be materially too low. This view was corroborated by the recently published Trump 2018 budget, which appears to anticipate rising funding requirements for ICE. We continue to think the stock has risk/reward above 2:1 though we have been trimming our position on strength.

Veeva Systems, a provider of industry cloud software and data solutions for the life sciences industry, reported financial results that easily beat market expectations, driven by growth in its vault product. We believe the growth potential for Veeva is very attractive, especially as it begins to offer its products in new end markets beyond health care.

Digital Globe launched its WorldView-4 sensor, bringing its current constellation to 5 satellites with all of them representing the most powerful unclassified satellites in the world. We believe this extends DigitalGlobe's competitive lead and will provide expanded opportunity for additional revenue growth over the next several years. We view the company as having impressive operating leverage in their business model which drives significant free cash flow generation.

Telecom services was the only sector to detract more than modestly from relative performance in the period due to a sharp decline in Frontier Communications. Shares suffered due to the cautious market sentiment following two difficult quarters integrating the acquisition of Verizon's wireline assets. We believe the Company's acquisition of those assets will create value over the long-term; however we are disappointed in results for both legacy and Verizon assets.

Despite strong absolute and relative performance, there were a few other holdings that did not perform as expected.

Target declined as strong Black Friday and December online sales were not enough to offset store declines. We think management is focused on the right strategic priorities and cost reductions to fuel growth. Given its consumables/food mix and leverage to a growing consumer segment we find the reward to risk ratio attractive.

Shares of Bristol Myers Squibb (BMY) were down earlier in the period on the news that Opdivo failed an efficacy study in first line lung cancer relative to the current standard of care. We were surprised by the data as the drug's success has been extremely consistent across different lines of therapy. More recently shares fell when BMY announced that was no longer pursuing an accelerated strategy to file for Opdivo + Yervoy in front line lung cancer. While we think this is an execution misstep, we think current opportunities and risks are balanced for the company and this drug combination could still be game-changing. We expect favorable data on the combination therapy in early 2018 and maintain conviction in the long-term value creation of Bristol's immuno-oncology franchise.

Outlook

We think 2017 is set up to continue to reward our investment philosophy and process. While the new administration in Washington is off to a somewhat shaky start, equity market gains so far this year have been supported by earnings growth and margin expansion across many industries. We continue to see more dispersion between the best and worst performing companies within sectors and industries, which is often a favorable environment for our investment approach. Our companies overall are executing well giving us confidence that our company fundamentals will be rewarded over time.

It is possible that we will see sweeping change from President Trump's agenda. From a regulatory perspective, the repeal of the Affordable Care Act, easing of requirements for energy and energy infrastructure companies, and less onerous interpretation and enforcement of Dodd Frank and the Volcker Rule could bode well for select energy, health care and financials companies. Additionally, business confidence will most certainly benefit from proposed corporate tax cuts, repatriation rule changes, and incentives to increased capital spending in the US.

While we are confident on the outlook for our portfolio positions, as always it is critical to separate between "the rising tide lifts all boats" companies versus the reality that success will now be driven by companies with tangible fundamentals along with a catalysts for better earnings growth.

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

EMERGING MARKETS FIXED INCOME FUND

For the 12-month period ended 31 March 2017, the Worldwide Investors Portfolio: Emerging Markets Fixed Income Fund Class A (USD) shares returned 11.90 %.

Emerging Markets Fixed Income Fund Total Returns
As of 31 March 2017

	One Year	Since Inception**	NAV per Share
Class A (USD)*	11.90 %	530.16 %	\$ 20.71
Class AX (USD)*	11.93 %	189.14 %	\$ 23.28
Class I (USD)*	12.64 %	135.94 %	\$ 20.74
Class IX (USD)*	12.65 %	118.44 %	\$ 38.80
Class AX 1 (USD)*	11.92 %	107.77 %	\$ 39.68
Class A (EUR)*	9.37 %	81.28 %	€ 17.05
Class C-I USD*	13.84 %	15.85 %	\$ 110.14

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.

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 2016 and 31 March 2017.

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 2016 and 31 March 2017.

Smallest potential value at risk	128.72 %
Largest potential value at risk	178.33 %
Average value at risk	159.02 %

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 2016 and 31 March 2017 amounted to 57.41 %.

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.

Transaction fees

For the fiscal year ended 31 March 2017 the fund paid the amount of USD 36,720 as transaction fees for the sales and purchases of securities.

Investment Activity

For the 12-month period ending 31 March 2017, the hard currency emerging market debt index posted a positive return of 8.92 % (JP Morgan Emerging Markets Bond Index – Global Diversified). Returns were somewhat volatile during the period with a strong 1Q 2017 rebound occurring after a post-US election selloff. Over the course of the period, emerging markets debt credit spreads tightened 99 bps to 310 bps over Treasuries as credit and higher yielding asset classes outperformed. Emerging markets currencies (JP Morgan ELMi+ Index) posted a 3.27 % return over the period, although currencies ended the period with a strong quarter versus bonds. Local-currency denominated EM bonds (JP Morgan GBI-EM Global Diversified Index), hedged to U.S. dollars to remove the currency impact, posted a 2.89 % return over the 12-month period.

Higher yielding and commodity exporting countries tended to outperform. As the result, Latin America (+11 %), Africa (+13 %) and the Middle East (+11 %) outperformed versus emerging Europe (+7 %) and Asia (+5 %) that contain many higher quality and lower yielding issuers. At the country level, Venezuela (+54 %), Belize (+45 %) and Iraq (+36 %) were the best performers. EM debt bellwethers, meanwhile, posted returns as follows: Brazil (+13 %), Russia (+8 %) and Mexico (+6 %). Turkey was the notable negative performer for the period (-0.3 %) due to a deteriorating policy backdrop and credit ratings downgrade.

The 12-month period was one of recovery for the emerging markets debt sector. Going into the early part of 2016, the market was questioning the fundamental foundation of EM: commodity prices were near cycle lows with oil approaching USD30, EMFX just posted its third consecutive year

of negative returns, EM hard currency spreads were on the way to +500 bps, and local yields rose to levels last seen during 2013's taper tantrum. Within EM, Brazil faced a political and confidence crisis and concerns mounted about China's growth outlook.

The market environment turned more positive in the second and third quarters of 2016. Hard currency spreads tightened to +330 bps, Brazil seated a new President and its assets posted double-digit total returns, China re-engaged its fiscal stimulus, commodities and EMFX bounced, and EM fundamentals generally strengthened. After the US election, a host of uncertainties emerged, including the potential for a more protectionist administration in the U.S., higher Treasury yields, and the expectations for additional rate hikes by the Federal Reserve in 2017. This resulted in a sharp selloff in November. The EM markets bottomed and began grinding higher in December as investors focused on the prospects for faster global growth, combined with solid EM fundamentals and attractive valuations.

Q1 2017 exhibited a continuation of 2016's themes, with the higher yielding countries outperforming along with select commodity (energy) issuers and idiosyncratic countries. The top performers to close out the period were lower-rated credits that posted double-digit returns, such as idiosyncratic Belize, Mongolia (+12.68 % on an IMF program), select African commodity names that were up between 6-7 %. Even Turkey, one of the few negative returners for the 12-month period, was up 5.31 % in Q1 on supportive technicals and valuation, despite a deteriorating policy backdrop and credit ratings downgrade. We expect such trends to continue. We would also note that there are up to eight EM frontier countries with recently announced IMF programs, which is supporting higher return expectations for the higher-yielding issuers. In addition, the credit ratings outlook was changed to positive on Russia and Argentina and to stable on Brazil.

For the one year period ending 31 March 2017, the Fund significantly outperformed its benchmark by 5.27 % in gross terms. Security selection was the largest contributor to performance highlighted by positioning in Russia, Mexico, Brazil and Indonesia. Security selection in Argentina and Mongolia hurt performance. Country selection was a key positive contributor to performance as well. Overweights to Venezuela, Iraq, and Ghana, along with underweights to lower yielding, more Treasury-sensitive issuers such as Poland, the Philippines, and Lithuania added to performance. Venezuela benefitted from a rebound in oil prices, an improving current account and a market friendly exchange of its PDVSA 2017 debt. Iraq benefitted from higher oil, while Ghana was supported by the peaceful election of Nana Akufo-Addo as President. An underweight to China also added value. Underweights to Colombia and Croatia detracted modestly from performance. Currency positioning was also positive 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 Russian ruble, Indian rupee and South African rand over the period, while underweights to the Taiwan Dollar and Chilean peso limited results. An overweight to the Malaysian Ringgit was also negative.

Looking forward, the investment manager's view on Emerging Market Debt is positive. EM assets are likely to perform well given attractive valuations and the improved outlook for global growth. The Fed has increased the room to maneuver for many EM central banks, and local bonds may "catch-up" with the recent strength in EMFX. EM technicals have been impressive so far in 2017. There has been over USD119 billion of new, gross issuance in the first quarter of 2017, with a significant amount from sovereigns and quasi-sovereigns. Most of this supply has been readily absorbed. The second quarter presents a significant amount of cash flow that is expected to be reinvested into the asset class amid generally strong interest in the sector.

Risks on the horizon include uncertainty around U.S. trade policy, China, and commodities. The transmission mechanism would be a lowering of global growth expectations. In the case of China, even with a focus on FX reserves and the currency, financial stability and growth are paramount for the Chinese leadership. All indications are that going into the Party Congress later this year, growth will be in the 6.7 % range, which should support EM assets. While U.S. trade policy is a wildcard, the business-friendly cabinet is unlikely to go down the road of an all-out trade war where the U.S. stands to lose significantly. Regarding the politics of populism in the EU, the momentum may be fading for now, though we are watching the French elections closely. Even on the back of lower oil prices and the Fed's decision to hike rates in March, we are encouraged at how EM has traded as we appear to be in a "sweet spot" for the asset class.

The Fund ended the period with the largest hard currency overweights in Mexico, Argentina, Brazil and Russia. The Fund's largest underweights are to Poland, Uruguay and Colombia. Looking at FX positioning, the Fund maintains overweights to the Indian rupee, the Brazilian real, the Mexican peso and the Russian ruble. The Fund holds short positions in the Taiwan dollar, Philippine peso and Chinese yuan.

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

To the Shareholders of

Worldwide Investors Portfolio, SICAV

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Worldwide Investors Portfolio, SICAV and each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments and Other Net Assets and the forward foreign exchange contracts as at March 31, 2017 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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 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.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Worldwide Investors Portfolio, SICAV and each of its sub-funds as of March 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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.

Luxembourg, July 27, 2017

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



Petra Schreiner

OPPORTUNISTIC EQUITY FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market				
Common/preferred stocks (shares)				
Ireland				
USD	699	Allergan PLC	167.005	1,48
USD	1.166	Eaton Corporation PLC	86.459	0,76
			<u>253.464</u>	<u>2,24</u>
Jersey				
USD	777	Shire PLC ADR	135.377	1,20
Netherlands				
USD	6.490	Constellium B.V. -A-	42.185	0,37
USD	11.285	Playa Hotels & Resorts N.V.	118.493	1,05
			<u>160.678</u>	<u>1,42</u>
Panama				
USD	3.178	Carnival Corp.	187.216	1,66
United Kingdom				
USD	2.275	Liberty Global PLC -C-	79.716	0,70
USD	3.163	Royal Dutch Shell PLC -A- ADR	166.785	1,47
			<u>246.501</u>	<u>2,18</u>
USA				
USD	1.248	Alexion Pharmaceuticals Inc.	151.308	1,34
USD	258	Alphabet Inc. -C-	214.026	1,89
USD	2.217	Anadarko Petroleum Corp.	137.454	1,22
USD	1.857	Apple Inc.	266.777	2,36
USD	7.685	Bank of America Corp.	181.289	1,60
USD	3.733	Benchmark Electronics Inc.	118.709	1,05
USD	513	Biogen Inc.	140.264	1,24
USD	1.498	Biomarin Pharmaceutical Inc.	131.494	1,16
USD	2.969	Bristol-Myers Squibb Co.	161.454	1,43
USD	5.195	CalAtlantic Group Inc.	194.553	1,72
USD	1.566	Cavium Inc.	112.220	0,99
USD	1.403	Cigna Corp.	205.525	1,82
USD	5.830	Coach Inc.	240.954	2,13
USD	5.194	Comcast Corp. -A-	195.242	1,73
USD	2.769	ConAgra Brands Inc.	111.701	0,99
USD	1.839	Continental Resources Inc.	83.527	0,74
USD	4.861	CoreCivic Inc. Registered Shares	152.733	1,35
USD	4.018	CSRA Inc.	117.687	1,04
USD	5.035	Diebold Nixdorf Inc.	154.575	1,37
USD	2.952	DigitalGlobe Inc.	96.678	0,85
USD	1.434	Dover Corp.	115.222	1,02
USD	4.092	FLIR Systems Inc.	148.458	1,31
USD	3.889	Fortinet Inc.	149.143	1,32
USD	15.860	Frontier Communications Corp. -B-	33.940	0,30
USD	4.928	General Electric Co.	146.854	1,30
USD	1.002	Goldman Sachs Group Inc.	230.179	2,04
USD	1.906	Guidewire Software Inc.	107.365	0,95
USD	4.104	Halliburton Co.	201.958	1,79
USD	3.998	Hyatt Hotels Corp. -A-	215.812	1,91
USD	6.710	Infinera Corp.	68.643	0,61

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	2.795	JPMorgan Chase & Co.	245.513	2,17
USD	4.513	Juniper Networks Inc.	125.597	1,11
USD	4.352	Laureate Education Inc -A-	62.103	0,55
USD	7.088	Live Nation Entertainment Inc.	215.263	1,90
USD	3.946	Louisiana-Pacific Corp.	97.940	0,87
USD	1.633	Merck & Co. Inc.	103.761	0,92
USD	4.038	MetLife Inc.	213.287	1,89
USD	7.949	MGM Resorts International	217.803	1,93
USD	3.854	Microsoft Corp.	253.824	2,24
USD	2.965	Mobile Mini Inc.	90.433	0,80
USD	2.900	Mondelez Intl. Inc.	124.932	1,10
USD	1.177	Monsanto Co.	133.236	1,18
USD	3.202	Morgan Stanley	137.174	1,21
USD	3.352	National Instruments Corp.	109.141	0,97
USD	5.033	Noble Energy Inc.	172.833	1,53
USD	2.692	Oracle Corp.	120.090	1,06
USD	6.813	Patterson-UTI Energy Inc.	165.352	1,46
USD	3.668	Pfizer Inc.	125.482	1,11
USD	1.720	PG&E Corp.	114.139	1,01
USD	1.769	PNC Financial Services Group Inc.	212.705	1,88
USD	7.652	ProPetro Holding Corp.	98.634	0,87
USD	2.498	PTC Inc.	131.270	1,16
USD	1.211	Ryder System Inc.	91.358	0,81
USD	6.891	SeaWorld Entertainment Inc.	125.864	1,11
USD	3.155	Synchrony Financial	108.217	0,96
USD	1.897	Target Corp.	104.695	0,93
USD	9.958	The Wendy's Co.	135.528	1,20
USD	3.416	TiVo Corp.	64.050	0,57
USD	3.782	Toll Brothers Inc.	136.568	1,21
USD	2.795	Turning Point Brands Inc.	43.602	0,39
USD	5.612	Twenty-First Century Fox Inc. -A-	181.773	1,61
USD	2.113	Union Pacific Corp.	223.809	1,98
USD	1.198	United Technologies Corp.	134.428	1,19
USD	6.394	Univar Inc.	196.040	1,73
USD	2.267	Veeva Systems Inc. -A-	116.252	1,03
USD	3.645	Verint Systems Inc.	158.102	1,40
USD	3.975	Versum Materials Inc.	121.635	1,08
USD	5.327	Viacom Inc. -B-	248.345	2,20
			<u>10.046.522</u>	<u>88,84</u>
Total common/preferred stocks (shares)			11.029.758	97,54
Total investments			11.029.758	97,54
Other net assets			278.656	2,46
Net assets			<u>11.308.414</u>	<u>100,00</u>

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

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market				
Bonds				
Angola				
USD	605.000	Angola 15-25, 9.50%, 12/11/2025	623.271	0,78
Argentina				
ARS	698.000	Argentinien 16-18, 22.75%, 05/03/2018	48.204	0,06
EUR	800.000	Argentina 05-33 Disc. Fac. 1.3761037 defaulted, 7.82%, 31/12/2033	1.243.452	1,56
EUR	200.000	Argentina 05-38 Step-Up Par. Fac. 1.00 in default, 2.26%, 31/12/2038	129.147	0,16
EUR	350.000	Argentina 09-33 Disc. Fac. 1.3761037, 7.82%, 31/12/2033	538.501	0,68
USD	258.388	Argentina 05-35 GDP, 0.00%, 15/12/2035	22.738	0,03
USD	650.000	Argentina 05-38 Step-Up Par. Fac. 1.00 in default, 2.50%, 31/12/2038	409.500	0,51
USD	275.000	Argentina 16-21, 6.875%, 22/04/2021	295.666	0,37
USD	570.000	Argentina 16-26, 7.50%, 22/04/2026	606.338	0,76
USD	150.000	Argentina 17-22, 5.625%, 26/01/2022	152.850	0,19
USD	200.000	Buenos Aires 15-21 -144A-, 8.95%, 19/02/2021	223.000	0,28
USD	137.000	IRSA Propiedades Comerciales S.A. 16-23 -144A-, 8.75%, 23/03/2023	150.779	0,19
USD	320.000	Provincia de Buenos Aires 16-24, 9.125%, 16/03/2024	354.800	0,45
USD	200.000	YPF S.A. 14-24 -144A-, 8.75%, 04/04/2024	221.700	0,28
USD	200.000	YPF S.A. 16-21, 8.50%, 23/03/2021	222.800	0,28
			4.619.475	5,80
Armenia				
USD	200.000	Armenia 13-20, 6.00%, 30/09/2020	209.700	0,26
Azerbaijan				
USD	350.000	Southern Gas Corridor CJSC 16-26, 6.875%, 24/03/2026	384.755	0,48
USD	350.000	State Oil Company of Azerbaijan (SOCAR) 13-23, 4.75%, 13/03/2023	339.500	0,43
USD	200.000	State Oil Company of Azerbaijan (SOCAR) 15-30 Reg. -S-, 6.95%, 18/03/2030	210.792	0,26
			935.047	1,17
Bahrain				
USD	200.000	Kingdom of Bahrain 14-44, 6.00%, 19/09/2044	176.280	0,22
Barbados				
USD	200.000	Columbus International Inc. 14-21 -144A-, 7.375%, 30/03/2021	213.500	0,27
Belize				
USD	106.800	Belize 13-34 -144A- VAR, 5.00%, 20/02/2034	69.420	0,09
USD	185.000	Belize 13-34 VAR, 5.00%, 20/02/2034	120.250	0,15
			189.670	0,24

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Bermuda				
USD	200.000	Digicel Group Ltd. 12-20 -144A-, 8.25%, 30/09/2020	171.880	0,22
USD	200.000	Digicel Group Ltd. 15-23 -144A-, 6.75%, 01/03/2023	178.500	0,22
			350.380	0,44
Brazil				
USD	600.000	Brazil 04-34, 8.25%, 20/01/2034	747.810	0,94
USD	150.000	Brazil 05-25, 8.75%, 04/02/2025	190.125	0,24
USD	495.000	Brazil 06-37, 7.125%, 20/01/2037	561.825	0,71
USD	200.000	Brazil 13-25, 4.25%, 07/01/2025	197.140	0,25
USD	310.000	Votorantim Cimentos S.A. 11-41, 7.25%, 05/04/2041	315.425	0,40
			2.012.325	2,53
British Virgin Islands				
USD	200.000	Grupo Unicomer Co. Ltd. 17-24, 7.875%, 01/04/2024	209.680	0,26
USD	400.000	Sinopec Group Overseas Development (2012) Ltd. 12-42 Reg. -S-, 4.875%, 17/05/2042	434.010	0,55
USD	200.000	Sinopec Group Overseas Development (2015) Ltd. 15-25, 3.25%, 28/04/2025	195.061	0,24
USD	200.000	Sinopec Group Overseas Development (2015) Ltd. 15-45, 4.10%, 28/04/2045	193.081	0,24
			1.031.832	1,30
Cameroon				
USD	200.000	Republic of Cameroon 15-25, 9.50%, 19/11/2025	226.556	0,28
Cayman Islands				
USD	200.000	Brazil Minas SPE 13-28 Reg. -S-, 5.333%, 15/02/2028	198.000	0,25
USD	250.000	Peru Enhanced Pass-Through Finance Ltd. 06-25, 0.00%, 02/06/2025	204.242	0,26
USD	310.000	Petrobras Intl. Fin. Co. Ltd. 11-41, 6.75%, 27/01/2041	290.160	0,36
USD	200.000	Sable Intl. Fin. Ltd. 15-22 -144A-, 6.875%, 01/08/2022	211.500	0,27
			903.902	1,14
Chile				
USD	200.000	Corporacion Nacional Del Cobre De Chile 12-42, 4.25%, 17/07/2042	185.154	0,23
USD	250.000	Corporacion Nacional Del Cobre De Chile 14-44, 4.875%, 04/11/2044	254.481	0,32
USD	150.000	Republic of Chile 12-42, 3.625%, 30/10/2042	147.937	0,19
			587.572	0,74
Colombia				
USD	470.000	Colombia 03-33, 10.375%, 28/01/2033	702.650	0,88
USD	200.000	Colombia 04-24, 8.125%, 21/05/2024	254.700	0,32
USD	350.000	Colombia 06-37, 7.375%, 18/09/2037	446.600	0,56
USD	100.000	Colombia 09-41, 6.125%, 18/01/2041	114.000	0,14
			1.517.950	1,91

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

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Costa-Rica				
USD	300.000	Costa Rica 13-25, 4.375%, 30/04/2025	282.000	0,35
USD	320.000	Costa Rica 14-44 Reg. -S-, 7.00%, 04/04/2044	322.400	0,40
USD	300.000	Republic of Costa Rica 12-23, 4.25%, 26/01/2023	289.875	0,36
USD	200.000	Republic of Costa Rica 13-43, 5.625%, 30/04/2043	175.000	0,22
			<u>1.069.275</u>	<u>1,34</u>
Croatia				
USD	200.000	Hrvatska elektroprivredna d.d. HEP 15-22, 5.875%, 23/10/2022	211.689	0,27
USD	395.000	Croatia 11-21 Reg. -S-, 6.375%, 24/03/2021	436.475	0,55
USD	200.000	Croatia 13-23, 5.50%, 04/04/2023	215.472	0,27
			<u>863.636</u>	<u>1,08</u>
Dominican Republic				
USD	310.000	Dominican Republic 10-21 Reg. -S- Fac. 1.00, 7.50%, 06/05/2021	342.550	0,43
USD	575.000	Dominican Republic 13-24, 5.875%, 18/04/2024	601.594	0,76
USD	677.000	Dominican Republic 14-44, 7.45%, 30/04/2044	744.700	0,94
USD	385.000	Dominican Republic 15-45 Reg. - S-, 6.85%, 27/01/2045	397.512	0,50
			<u>2.086.356</u>	<u>2,62</u>
Ecuador				
USD	480.000	Ecuador 15-20 -144A-, 10.50%, 24/03/2020	508.800	0,64
USD	400.000	Republic of Ecuador 14-24 Reg. - S-, 7.95%, 20/06/2024	376.000	0,47
USD	400.000	Republic of Ecuador 15-20, 10.50%, 24/03/2020	424.000	0,53
			<u>1.308.800</u>	<u>1,64</u>
Egypt				
USD	235.000	Egypt 17-22, 6.125%, 31/01/2022	244.882	0,31
USD	405.000	Egypt 17-47, 8.50%, 31/01/2047	435.375	0,55
USD	100.000	Egypt Government Bond 10-40 - 144A-, 6.875%, 30/04/2040	93.874	0,12
USD	720.000	Egypt Government Bond 15-25 Reg. -S-, 5.875%, 11/06/2025	703.800	0,88
			<u>1.477.931</u>	<u>1,86</u>
El Salvador				
USD	225.000	El Salvador 02-23 Reg. -S-, 7.75%, 24/01/2023	229.061	0,29
USD	215.000	El Salvador 04-34 -144A-, 7.625%, 21/09/2034	215.000	0,27
USD	100.000	El Salvador 05-35, 7.65%, 15/06/2035	92.963	0,12
USD	300.000	El Salvador 09-19 Reg. -S-, 7.375%, 01/12/2019	307.875	0,39
USD	200.000	El Salvador 11-41 Reg. -S-, 7.625%, 01/02/2041	183.798	0,23
USD	100.000	El Salvador 12-25, 5.875%, 30/01/2025	89.340	0,11
USD	105.000	El Salvador 14-27 -144A-, 6.375%, 18/01/2027	93.975	0,12
USD	95.000	El Salvador 17-29, 8.625%, 28/02/2029	98.088	0,12
			<u>1.310.100</u>	<u>1,65</u>
Ethiopia				
USD	400.000	Republic of Ethiopia 14-24, 6.625%, 11/12/2024	383.712	0,48

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Gabon				
USD	190.000	Gabon 13-24 -144A-, 6.375%, 12/12/2024	183.587	0,23
USD	200.000	Gabon 13-24, 6.375%, 12/12/2024	190.800	0,24
USD	200.000	Gabon 15-25 Reg. -S-, 6.95%, 16/06/2025	195.200	0,25
			<u>569.587</u>	<u>0,72</u>
Georgian Republic				
USD	250.000	Georgian Railway JSC 12-22 Reg. -S-, 7.75%, 11/07/2022	274.850	0,35
Ghana				
USD	265.000	Ghana 13-23 -144A-, 7.875%, 07/08/2023	256.639	0,32
USD	400.000	Ghana 15-30, 10.75%, 14/10/2030	469.360	0,59
			<u>725.999</u>	<u>0,91</u>
Guatemala				
USD	200.000	Guatemala 13-28, 4.875%, 13/02/2028	203.400	0,26
Honduras				
USD	400.000	Honduras 13-24, 7.50%, 15/03/2024	439.500	0,55
USD	150.000	Honduras 17-27, 6.25%, 19/01/2027	151.818	0,19
			<u>591.318</u>	<u>0,74</u>
Hungary				
USD	582.000	Hungary 11-41, 7.625%, 29/03/2041	844.563	1,06
USD	80.000	Hungary 13-23, 5.375%, 21/02/2023	88.102	0,11
USD	304.000	Hungary 13-23, 5.75%, 22/11/2023	343.520	0,43
USD	318.000	Hungary 14-24, 5.375%, 25/03/2024	353.914	0,44
			<u>1.630.099</u>	<u>2,05</u>
Indonesia				
IDR	3.000.000.000	Indonesia 10-21, 8.25%, 15/07/2021	236.511	0,30
USD	120.000	Indonesia 05-35, 8.50%, 12/10/2035	173.222	0,22
USD	780.000	Indonesia 08-38, 7.75%, 17/01/2038	1.079.158	1,36
USD	200.000	Indonesia 15-46, 5.95%, 08/01/2046	235.660	0,30
USD	150.000	PT Pertamina (Persero) 11-41 - 144A-, 6.50%, 27/05/2041	167.841	0,21
USD	240.000	PT Pertamina (Persero) 13-43, 5.625%, 20/05/2043	246.485	0,31
USD	540.000	PT Pertamina (Persero) 14-44, 6.45%, 30/05/2044	609.289	0,77
USD	200.000	PT Perusahaan Gas Negara (Persero) Tbk 14-24, 5.125%, 16/05/2024	212.135	0,27
			<u>2.960.301</u>	<u>3,72</u>
Iraq				
USD	1.100.000	Iraq 06-28, 5.80%, 15/01/2028	969.914	1,22
Ireland				
GBP	200.000	RZD Capital PLC 11-31, 7.487%, 25/03/2031	299.952	0,38
USD	200.000	VEB Finance PLC 10-20 Reg. -S-, 6.90%, 09/07/2020	219.438	0,28

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

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	200.000	VEB Finance PLC 10-25 Reg. -S-, 6.80%, 22/11/2025	223.220	0,28
USD	200.000	VEB Finance PLC 12-22 Reg. -S-, 6.03%, 05/07/2022	214.300	0,27
			<u>956.910</u>	<u>1,20</u>
Ivory Coast				
USD	263.000	Ivory Coast 09-32 Fac. 0.98, 5.75%, 31/12/2032	239.074	0,30
USD	545.000	Ivory Coast 15-28 -144A-, 6.375%, 03/03/2028	532.738	0,67
			<u>771.812</u>	<u>0,97</u>
Jamaica				
USD	100.000	Jamaica 07-39, 8.00%, 15/03/2039	114.563	0,14
USD	300.000	Jamaica 14-25, 7.625%, 09/07/2025	346.680	0,44
USD	250.000	Jamaica 15-28, 6.75%, 28/04/2028	277.672	0,35
USD	200.000	Jamaica 15-45, 7.875%, 28/07/2045	228.610	0,29
			<u>967.525</u>	<u>1,22</u>
Jordan				
USD	200.000	Jordan 16-27, 5.75%, 31/01/2027	196.000	0,25
Kazakhstan				
USD	250.000	Development Bank of Kazakhstan JSC 12-22 -144A-, 4.125%, 10/12/2022	247.499	0,31
USD	450.000	KazAgro National Management Holding JSC 13-23, 4.625%, 24/05/2023	440.505	0,55
USD	205.000	Kazakhstan Temir Zholy JSC 10-20, 6.375%, 06/10/2020	221.645	0,28
USD	200.000	Kazakhstan Temir Zholy JSC 12-42 Reg. -S-, 6.95%, 10/07/2042	210.106	0,26
USD	500.000	Republic of Kazakhstan 15-45, 6.50%, 21/07/2045	592.410	0,74
			<u>1.712.165</u>	<u>2,15</u>
Kenya				
USD	600.000	Republic of Kenya 14-24, 6.875%, 24/06/2024	597.072	0,75
Lebanon				
USD	395.000	Lebanon Republic 15-28, 6.65%, 03/11/2028	392.037	0,49
USD	385.000	Lebanon 06-21 EMTN, 8.25%, 12/04/2021	425.637	0,53
USD	90.000	Lebanon 10-20, 6.375%, 09/03/2020	93.494	0,12
USD	50.000	Lebanon 10-22, 6.10%, 04/10/2022	51.055	0,06
USD	500.000	Lebanon 11-26, 6.60%, 27/11/2026	505.615	0,64
USD	215.000	Lebanon 12-23, 6.00%, 27/01/2023	218.225	0,27
USD	315.000	Lebanon 15-24, 6.25%, 04/11/2024	314.212	0,39
USD	100.000	Lebanon 16-22, 6.25%, 27/05/2022	102.520	0,13
USD	340.000	Lebanon 16-23, 6.40%, 26/05/2023	348.568	0,44
			<u>2.451.363</u>	<u>3,08</u>
Luxembourg				
USD	325.000	Gaz Capital S.A. 04-34 Reg. -S-, 8.625%, 28/04/2034	424.125	0,53
USD	92.000	Petrobras Intl. Fin. Co. S.A. 11-21, 5.375%, 27/01/2021	94.438	0,12
			<u>518.563</u>	<u>0,65</u>

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Malaysia				
USD	1.000.000	1MDB Global Investments 13-23, 4.40%, 09/03/2023	917.596	1,15
USD	220.000	Malaysia 15-45, 4.236%, 22/04/2045	228.499	0,29
USD	250.000	Malaysia Sukuk Global 16-46, 4.08%, 27/04/2046	251.467	0,32
			<u>1.397.562</u>	<u>1,76</u>
Mauritius				
USD	200.000	MTN (Mauritius) Investments Ltd. 16-26, 6.50%, 13/10/2026	203.700	0,26
Mexico				
EUR	210.000	Mexico 15-2115, 4.00%, 15/03/2115	195.044	0,24
MXN	33.300	Mexico 11-22, 6.50%, 09/06/2022	174.561	0,22
USD	200.000	Cemex SAB de CV 16-26, 7.75%, 16/04/2026	225.042	0,28
USD	250.000	Comision Federal de Electricidad 12-42, 5.75%, 14/02/2042	247.187	0,31
USD	250.000	Fermaca Enterprises S de RL de CV 14-38 SRN -S Fac. 0.953711882, 6.375%, 30/03/2038	244.389	0,31
USD	200.000	Grupo Televisa SAB 15-46, 6.125%, 30/01/2046	210.473	0,26
USD	200.000	Mexichem SAB de CV 14-44, 5.875%, 17/09/2044	196.000	0,25
USD	422.000	Mexico 08-40, 6.05%, 11/01/2040	482.135	0,61
USD	290.000	Mexico 10-2110, 5.75%, 12/10/2110	288.550	0,36
USD	250.000	Nemak SAB de CV 13-23 Reg. - S-, 5.50%, 28/02/2023	259.687	0,33
USD	800.000	Petroleos Mexicanos PEMEX 11-41, 6.50%, 02/06/2041	796.800	1,00
USD	150.000	Petroleos Mexicanos PEMEX 12-22, 4.875%, 24/01/2022	154.305	0,19
USD	145.000	Petroleos Mexicanos PEMEX 14-45, 6.375%, 23/01/2045	141.407	0,18
USD	230.000	Petroleos Mexicanos PEMEX 16-26, 6.875%, 04/02/2026	255.300	0,32
USD	600.000	Petroleos Mexicanos PEMEX 16-27, 6.50%, 13/03/2027	645.450	0,81
USD	35.000	Petroleos Mexicanos PEMEX 16-46, 5.625%, 23/01/2046	31.294	0,04
			<u>4.547.624</u>	<u>5,71</u>
Mongolia				
USD	200.000	Mongolia 12-18 Reg. -S-, 4.125%, 05/01/2018	199.224	0,25
USD	200.000	Mongolia 12-22 Reg. -S-, 5.125%, 05/12/2022	188.208	0,24
USD	200.000	Mongolia 16-21, 10.875%, 06/04/2021	230.600	0,29
USD	200.000	Mongolia 17-24, 8.75%, 09/03/2024	219.100	0,28
USD	400.000	Trade and Development Bank of Mongolia LLC 15-20, 9.375%, 19/05/2020	426.859	0,54
			<u>1.263.991</u>	<u>1,59</u>
Morocco				
USD	375.000	Morocco 12-42 -144A-, 5.50%, 11/12/2042	400.313	0,50
Mozambique				
USD	200.000	Mosambique 16-23, 10.50%, 18/01/2023	136.565	0,17
Netherlands				
USD	350.000	Bharti Airtel Intl. Netherlands B.V. 13-23, 5.125%, 11/03/2023	367.019	0,46

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EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	465.000	KazMunaiGaz Finance Sub B.V. 10-21 Reg. -S-, 6.375%, 09/04/2021	510.379	0,64
USD	200.000	Listrindo Capital B.V. 16-26, 4.95%, 14/09/2026	195.000	0,24
USD	130.000	Majapahit Holdings B.V. 07-37, 7.875%, 29/06/2037	166.725	0,21
USD	245.000	Petrobras Global Finance B.V. 13-23, 4.375%, 20/05/2023	232.137	0,29
USD	145.000	Petrobras Global Finance B.V. 16-21, 8.375%, 23/05/2021	164.358	0,21
USD	75.000	Petrobras Global Finance B.V. 16-26, 8.75%, 23/05/2026	86.813	0,11
USD	200.000	VimpelCom Holdings B.V. 11-22 Reg. -S-, 7.504%, 01/03/2022	226.500	0,28
USD	400.000	VTR Finance B.V. 14-24, 6.875%, 15/01/2024	416.000	0,52
			<u>2.364.931</u>	<u>2,97</u>
Nigeria				
USD	300.000	Nigeria 11-21, 6.75%, 28/01/2021	313.140	0,39
USD	200.000	Nigeria 13-23, 6.375%, 12/07/2023	203.000	0,25
USD	200.000	Nigeria 17-32, 7.875%, 16/02/2032	209.190	0,26
			<u>725.330</u>	<u>0,91</u>
Oman				
USD	200.000	Sultanate of Oman 16-26, 4.75%, 15/06/2026	201.500	0,25
USD	805.000	Sultanate of Oman 17-47, 6.50%, 08/03/2047	851.288	1,07
			<u>1.052.788</u>	<u>1,32</u>
Pakistan				
USD	250.000	Pakistan 14-19, 7.25%, 15/04/2019	264.865	0,33
USD	400.000	Pakistan 14-24, 8.25%, 15/04/2024	442.134	0,56
USD	220.000	Third Pakistan Intl. Sukuk Co. Ltd. 16-21, 5.50%, 13/10/2021	226.864	0,28
			<u>933.863</u>	<u>1,17</u>
Panama				
USD	225.000	Panama 97-27, 8.875%, 30/09/2027	316.969	0,40
USD	360.000	Panama 99-29, 9.375%, 01/04/2029	527.400	0,66
USD	465.000	Panama 04-34, 8.125%, 28/04/2034	616.125	0,77
			<u>1.460.494</u>	<u>1,83</u>
Paraguay				
USD	200.000	Republic of Paraguay 16-26, 5.00%, 15/04/2026	208.750	0,26
Peru				
USD	350.000	Peru 03-33, 8.75%, 21/11/2033	529.375	0,66
USD	300.000	Peru 07-37 Fac. 1.00, 6.55%, 14/03/2037	387.375	0,49
USD	320.000	Peru 10-50, 5.625%, 18/11/2050	381.200	0,48
			<u>1.297.950</u>	<u>1,63</u>
Romania				
USD	466.000	Romania 14-44, 6.125%, 22/01/2044	572.528	0,72
USD	220.000	Romania 14-44 -144A- Tranche 3, 6.125%, 22/01/2044	270.292	0,34
			<u>842.820</u>	<u>1,06</u>
Russia				
USD	585.000	Russia 98-28 Reg. -S-, 12.75%, 24/06/2028	1.030.331	1,29

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	200.000	Russia 13-43, 5.875%, 16/09/2043	227.493	0,29
USD	200.000	Russia 16-26, 4.75%, 27/05/2026	208.500	0,26
			<u>1.466.324</u>	<u>1,84</u>
Senegal				
USD	200.000	Senegal 11-21 Reg. -S-, 8.75%, 13/05/2021	226.524	0,28
Serbia				
USD	355.000	Serbia 11-21 -144A-, 7.25%, 28/09/2021	404.700	0,51
USD	350.000	Serbia 11-21 Reg. -S-, 7.25%, 28/09/2021	399.000	0,50
			<u>803.700</u>	<u>1,01</u>
Singapore				
USD	200.000	TML Holdings Pte. Ltd. 14-21, 5.75%, 07/05/2021	208.990	0,26
South Africa				
USD	445.000	Eskom Holdings SOC Ltd. 11-21, 5.75%, 26/01/2021	446.893	0,56
USD	760.000	Eskom Holdings SOC Ltd. 13-23, 6.75%, 06/08/2023	765.542	0,96
USD	200.000	South Africa 13-25, 5.875%, 16/09/2025	215.204	0,27
USD	200.000	South Africa 16-28, 4.30%, 12/10/2028	187.718	0,24
			<u>1.615.357</u>	<u>2,03</u>
Sri Lanka				
USD	200.000	National Savings Bank 13-18 - 144A-, 8.875%, 18/09/2018	213.000	0,27
USD	500.000	Sri Lanka 10-20 Reg. -S-, 6.25%, 04/10/2020	526.157	0,66
USD	300.000	Sri Lanka 11-21 Reg. -S-, 6.25%, 27/07/2021	315.697	0,40
USD	550.000	Sri Lanka 15-25, 6.85%, 03/11/2025	568.878	0,71
			<u>1.623.732</u>	<u>2,04</u>
Supranational				
USD	300.000	Banque Ouest Africaine de Developement 16-21, 5.50%, 06/05/2021	315.000	0,40
Trinidad and Tobago				
USD	225.000	Petroleum Company of Trinidad & Tobago Ltd. 09-19, 9.75%, 14/08/2019	237.600	0,30
Tunisia				
USD	350.000	Central Bank of Tunisia 15-25 - 144A-, 5.75%, 30/01/2025	336.000	0,42
Turkey				
USD	270.000	Export Credit Bank of Turkey 14-21, 5.00%, 23/09/2021	266.383	0,33
USD	200.000	Export Credit Bank of Turkey 16-21, 5.375%, 08/02/2021	201.640	0,25
USD	200.000	Turkey 14-24, 5.75%, 22/03/2024	207.492	0,26
USD	668.000	Turkey 06-36, 6.875%, 17/03/2036	723.831	0,91
USD	1.290.000	Turkey 12-22, 6.25%, 26/09/2022	1.377.462	1,73
USD	250.000	Turkey 13-23, 3.25%, 23/03/2023	229.250	0,29
USD	700.000	Turkey 13-43, 4.875%, 16/04/2043	600.229	0,75
			<u>3.606.287</u>	<u>4,53</u>

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

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
Ukraine				
USD	435.000	Ukraine 15-19, 7.75%, 01/09/2019	443.917	0,56
USD	386.000	Ukraine 15-20, 7.75%, 01/09/2020	385.267	0,48
USD	427.000	Ukraine 15-21, 7.75%, 01/09/2021	420.629	0,53
USD	387.000	Ukraine 15-22, 7.75%, 01/09/2022	371.617	0,47
USD	100.000	Ukraine 15-23, 7.75%, 01/09/2023	94.500	0,12
USD	100.000	Ukraine 15-24, 7.75%, 01/09/2024	93.500	0,12
USD	295.000	Ukraine 15-27, 7.75%, 01/09/2027	270.663	0,34
USD	86.000	Ukraine 15-40 GDP-Linked Sec, 0.00%, 31/05/2040	31.777	0,04
			<u>2.111.870</u>	<u>2,65</u>
United Kingdom				
USD	160.000	Biz Finance PLC 15-22, 9.625%, 27/04/2022	160.704	0,20
USD	200.000	Biz Finance PLC 15-25 Reg.-S-, 9.75%, 22/01/2025	195.208	0,25
USD	200.000	SSB No.1 PLC 15-23 VAR, 9.375%, 10/03/2023	201.400	0,25
USD	200.000	SSB No.1 PLC 15-25 VAR, 9.625%, 20/03/2025	194.900	0,24
			<u>752.212</u>	<u>0,94</u>
Uruguay				
USD	400.000	Uruguay 06-36 Fac. 1.00, 7.625%, 21/03/2036	518.940	0,65
USD	390.000	Uruguay 14-50, 5.10%, 18/06/2050	374.888	0,47
			<u>893.828</u>	<u>1,12</u>
USA				
USD	250.000	BBVA Bancomer S.A. Texas Agency 11-21 -144A-, 6.50%, 10/03/2021	273.750	0,34
USD	600.000	Brazil Loan Trust 1 13-23 Fac. 0.811630553, 5.477%, 24/07/2023	496.319	0,62
USD	1.000.000	CBBC-BSP-1997-5 Tiers, 0.00%, 15/06/2097	1.588.331	1,99
USD	200.000	CNOOC Finance (2015) USA LLC 15-25, 3.50%, 05/05/2025	197.932	0,25
USD	270.000	JBS USA LLC / Finance Inc. 15-25 -144A-, 5.75%, 15/06/2025	272.700	0,34
USD	455.000	Pemex Project Funding Master Trust 08-38, 6.625%, 15/06/2038	462.963	0,58
USD	200.000	Southern Copper Corp. 10-40, 6.75%, 16/04/2040	225.550	0,28
			<u>3.517.545</u>	<u>4,42</u>
Venezuela				
USD	1.185.000	Petroleos De Venezuela S.A. 07-27, 5.375%, 12/04/2027	407.640	0,51
USD	200.000	Petroleos De Venezuela S.A. 07-37, 5.50%, 12/04/2037	68.000	0,09
USD	890.000	Petroleos De Venezuela S.A. 10-17 Fac. 0.333333333, 8.50%, 02/11/2017	246.975	0,31
USD	20.000	Petroleos De Venezuela S.A. 11-21, 9.00%, 17/11/2021	9.525	0,01
USD	175.000	Petroleos De Venezuela S.A. 11-22	99.750	0,13

Schedule of Investments as of 31 March 2017

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
		Reg. -S-, 12.75%, 17/02/2022		
USD	185.000	Petroleos De Venezuela S.A. 13-26, 6.00%, 15/11/2026	64.769	0,08
USD	800.000	Petroleos De Venezuela S.A. 16-20, 8.50%, 27/10/2020	598.000	0,75
USD	2.500	Venezuela 90-20 Oil Linked, 3.00%, 15/04/2020	13.125	0,02
USD	220.000	Venezuela 05-20, 6.00%, 09/12/2020	108.130	0,14
USD	500.000	Venezuela 09-19, 7.75%, 13/10/2019	280.000	0,35
USD	180.000	Venezuela 10-22 Fac. 1.00, 12.75%, 23/08/2022	103.950	0,13
USD	750.000	Venezuela 11-31 Fac. 1.00, 11.95%, 05/08/2031	405.000	0,51
			<u>2.404.864</u>	<u>3,02</u>
Zambia				
USD	200.000	Zambia 12-22, 5.375%, 20/09/2022	182.500	0,23
USD	200.000	Zambia 14-24, 8.50%, 14/04/2024	205.816	0,26
USD	360.000	Zambia 15-27, 8.97%, 30/07/2027	376.200	0,47
			<u>764.516</u>	<u>0,96</u>
Total Bonds			<u>75.915.178</u>	<u>95,34</u>
Common/preferred stocks (shares)				
Canada				
CAD	3.963	Pacific Exploration & Production Corp.	126.229	0,16
Total common/preferred stocks (shares)			<u>126.229</u>	<u>0,16</u>
Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market			<u>76.041.407</u>	<u>95,50</u>
Other Transferable Securities				
Bonds				
Cayman Islands				
USD	250.000	Odebrecht Finance Ltd. 14-29 - 144A-, 5.25%, 27/06/2029	86.250	0,11
USD	300.000	Odebrecht Finance Ltd. 12-42 Reg. - S-, 7.125%, 26/06/2042	108.000	0,14
			<u>194.250</u>	<u>0,25</u>
Total Other Transferable Securities			<u>194.250</u>	<u>0,25</u>
Total investments			<u>76.235.657</u>	<u>95,75</u>
Other net assets			<u>3.386.013</u>	<u>4,25</u>
Net assets			<u><u>79.621.670</u></u>	<u><u>100,00</u></u>

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

EMERGING MARKETS FIXED INCOME FUND

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter- party
AUD	218.820	164.450	12/04/2017	(2.831)	1)
AUD	59.364	44.635	12/04/2017	(747)	3)
AUD	157.353	118.265	12/04/2017	(2.026)	4)
AUD	434.171	327.350	12/04/2017	(4.560)	6)
AUD	363.905	277.669	12/04/2017	(525)	7)
CAD	305.722	230.017	12/04/2017	850	2)
CAD	155.626	117.100	12/04/2017	444	3)
CAD	116.760	87.457	12/04/2017	(65)	7)
CLP	45.507.368	70.092	12/04/2017	1.599	2)
CLP	85.123.759	128.717	12/04/2017	596	3)
CLP	274.549.251	413.451	12/04/2017	220	4)
CLP	326.504.355	494.687	12/04/2017	3.260	7)
CNY	3.011.265	435.030	26/04/2017	(1.495)	3)
CNY	4.819.920	699.000	26/04/2017	289	7)
COP	1.977.848.353	660.160	12/04/2017	(22.283)	3)
CZK	5.404.440	216.125	12/04/2017	1.905	3)
CZK	3.547.328	139.000	12/04/2017	(1.602)	7)
EUR	410.082	431.175	12/04/2017	(7.479)	3)
EUR	3.154.535	3.394.480	27/04/2017	17.908	3)
EUR	1.456.081	1.568.721	27/04/2017	10.151	4)
EUR	2.779.720	2.959.615	27/04/2017	(15.760)	7)
GBP	270.102	341.537	27/04/2017	3.798	3)
HUF	82.839.811	288.093	21/04/2017	(3)	3)
IDR	2.103.800.000	157.000	16/06/2017	482	7)
ILS	2.639.154	693.793	21/04/2017	(32.943)	4)
INR	3.164.640	48.000	08/06/2017	(336)	3)
JPY	120.878.902	1.063.976	27/04/2017	(17.991)	3)
JPY	89.910.209	810.465	27/04/2017	5.675	4)
JPY	127.597.549	1.128.000	27/04/2017	(14.110)	7)
KRW	490.026.343	427.720	21/06/2017	(10.956)	3)
MXN	6.564.855	330.488	27/03/2018	(861)	3)
NZD	474.548	330.304	12/04/2017	(995)	4)
NZD	393.426	277.357	12/04/2017	2.692	7)
PEN	2.329.690	709.781	27/04/2017	(5.250)	3)
PHP	16.149.388	322.730	12/04/2017	1.121	2)
PHP	83.923.536	1.672.158	12/04/2017	850	3)
PHP	9.734.200	194.000	12/04/2017	147	4)
PHP	40.947.943	815.000	12/04/2017	(465)	7)
PLN	268.901	66.000	21/04/2017	(2.004)	3)
PLN	302.993	75.000	21/04/2017	(1.626)	4)
PLN	1.228.325	301.000	21/04/2017	(9.639)	7)
RUB	18.568.776	318.832	07/04/2017	(9.940)	1)
SGD	475.475	336.365	16/06/2017	(4.139)	3)
SGD	139.855	99.000	16/06/2017	(1.155)	7)
THB	562.235	16.046	17/05/2017	(328)	3)
TRY	847.365	224.479	08/05/2017	(5.989)	4)
TRY	434.550	116.009	08/05/2017	(2.171)	7)
TWD	63.300.444	2.065.189	08/06/2017	(23.948)	3)
TWD	14.428.148	469.514	08/06/2017	(6.663)	7)
ZAR	3.558.848	269.724	07/04/2017	2.829	3)
ZAR	8.998.909	703.720	07/04/2017	28.871	4)
ZAR	1.737.146	130.875	07/04/2017	597	7)
		27.779.350	Net unrealised loss:	(126.599)	

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter- party
ARS	696.180	42.373	10/04/2017	2.699,36	1)
ARS	2.668.363	161.656	10/04/2017	11.103,31	3)
AUD	671.261	500.625	12/04/2017	12.532,32	4)
AUD	114.250	87.457	12/04/2017	(116,78)	7)
BRL	3.326.229	1.060.339	03/05/2017	(18.939,90)	2)
BRL	3.326.228	1.053.988	03/05/2017	(12.525,61)	4)
CAD	136.774	103.276	12/04/2017	(751,35)	3)
CAD	211.087	157.900	12/04/2017	329,05	7)
CLP	246.521.885	384.225	12/04/2017	(13.191,42)	3)
CLP	196.377.380	303.950	12/04/2017	(8.385,55)	4)
CLP	60.108.805	92.000	12/04/2017	(1.530,21)	7)
CNY	1.898.235	275.047	26/04/2017	127,86	3)
CNY	632.095	91.000	26/04/2017	631,51	7)
COP	1.083.530.128	368.480	12/04/2017	5.372,70	3)
COP	291.343.877	100.811	12/04/2017	(291,31)	4)
COP	111.318.213	37.470	12/04/2017	938,86	6)
COP	1.273.935.535	442.570	12/04/2017	(3.038,84)	7)
CZK	3.610.304	143.000	12/04/2017	101,44	3)
CZK	5.131.060	203.000	12/04/2017	379,07	7)
EUR	226.036	243.942	21/04/2017	(2.060,97)	3)
EUR	1.382.329	1.481.108	27/04/2017	(1.480,92)	3)
EUR	347.913	373.008	27/04/2017	(606,60)	4)
EUR	3.507.262	3.753.737	27/04/2017	388,30	7)
GBP	143.351	178.700	27/04/2017	548,28	4)
HUF	18.124.567	63.000	21/04/2017	32,70	3)
HUF	29.822.394	105.000	21/04/2017	(1.284,28)	7)
IDR	8.471.235.294	629.130	16/06/2017	1.139,50	3)
ILS	1.225.077	329.000	21/04/2017	8.351,22	3)
ILS	1.864.516	509.000	21/04/2017	4.440,78	7)
INR	54.869.799	823.072	08/06/2017	15.076,89	3)
INR	132.050.941	1.965.843	08/06/2017	51.397,40	7)
JPY	109.404.263	970.000	27/04/2017	9.266,61	3)
JPY	19.104.064	169.582	27/04/2017	1.416,98	4)
JPY	169.170.220	1.511.000	27/04/2017	3.236,00	7)
MXN	4.322.236	222.000	08/06/2017	5.825,32	3)
MXN	20.108.372	1.018.249	08/06/2017	41.863,04	4)
MXN	6.990.844	351.121	08/06/2017	17.475,26	7)
MXN	6.564.855	330.000	27/03/2018	1.376,91	3)
NZD	743.804	528.715	12/04/2017	(9.438,68)	3)
NZD	163.502	117.100	12/04/2017	(2.953,43)	4)
NZD	147.414	105.884	12/04/2017	(2.969,18)	7)
PEN	1.664.849	495.796	27/04/2017	15.222,10	3)
PEN	1.652.020	487.588	27/04/2017	19.507,76	4)
PEN	104.178	32.000	27/04/2017	(26,65)	7)
PHP	17.403.617	348.700	12/04/2017	(2.113,88)	2)
PHP	65.660.790	1.302.000	12/04/2017	5.615,13	3)
PHP	26.742.663	533.268	12/04/2017	(696,97)	7)
PLN	743.280	182.025	21/04/2017	5.948,07	2)
PLN	1.151.804	288.342	21/04/2017	2.943,32	3)
PLN	235.548	59.000	21/04/2017	568,91	7)
RUB	42.946.184	711.208	07/04/2017	49.212,58	1)
RUB	20.203.320	334.290	07/04/2017	23.437,67	2)
RUB	10.012.055	171.000	07/04/2017	6.271,00	3)
RUB	1.741.755	29.000	07/04/2017	1.839,96	7)
SGD	167.667	120.000	16/06/2017	72,93	3)
SGD	88.153	63.000	16/06/2017	129,50	7)
THB	4.678.952	133.000	17/05/2017	3.261,82	3)
THB	4.473.217	129.000	17/05/2017	1.271,03	7)
TRY	1.437.832	380.570	08/05/2017	10.497,92	4)
TRY	1.208.542	327.675	08/05/2017	944,91	7)
TWD	4.910.556	159.000	08/06/2017	3.062,76	3)
TWD	6.226.250	205.000	08/06/2017	492,36	7)
ZAR	3.091.724	228.340	07/04/2017	3.529,57	1)
ZAR	3.881.667	285.319	07/04/2017	5.794,99	3)
ZAR	8.813.015	630.925	07/04/2017	30.044,55	4)
ZAR	2.657.557	205.115	07/04/2017	(5.815,56)	7)
		29.228.517	Net unrealised gain:	297.501	

Total commitment in USD: 57.007.867

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

EMERGING MARKETS FIXED INCOME FUND

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Purchase		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
PLN	741.719	EUR	170.485	21/04/2017	(5.141)	3)
GBP	70.457	EUR	82.393	27/04/2017	91	4)
JPY	9.493.867	EUR	77.172	27/04/2017	(2.374)	1)
JPY	19.902.791	EUR	164.075	27/04/2017	(2.523)	7)
Total commitment in EUR:			494.125	Net unrealised loss:	(9.947)	

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Sell		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
ZAR	1.391.592	EUR	95.170	07/04/2017	2.588	3)
ZAR	1.117.351	EUR	79.758	07/04/2017	(1.501)	7)
AUD	55.142	EUR	39.654	12/04/2017	(263)	1)
AUD	178.325	EUR	124.625	12/04/2017	3.016	6)
CAD	95.350	EUR	68.490	12/04/2017	(1.788)	7)
CZK	13.247.142	EUR	493.790	12/04/2017	(3.109)	6)
HUF	205.061.423	EUR	663.519	21/04/2017	3.118	3)
PLN	302.390	EUR	69.865	21/04/2017	1.710	4)
GBP	52.675	EUR	61.111	27/04/2017	453	1)
JPY	24.590.082	EUR	206.029	27/04/2017	(425)	4)
Total commitment in EUR:			1.902.012	Net unrealised gain:	3.800	

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Sell		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
AUD	213.613	GBP	128.548	12/04/2017	2.618	7)
Total commitment in GBP:			128.548	Net unrealised gain:	2.618	

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Purchase		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
CAD	37.485	GBP	22.551	12/04/2017	90	4)
Total commitment in GBP:			22.551	Net unrealised gain:	90	

Forward Foreign Exchange Contracts as of 31 March 2017

	Forward Contract to Sell		Value Payable at Settlement Date	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-Party
CAD	171.066	NZD	186.255	12/04/2017	(1.801)	1)
Total commitment in NZD:			186.255	Net unrealised loss:	(1.801)	

Total Net unrealised gain on forward foreign exchange contracts:

165.662

Forward Foreign Exchange Contracts as of 31 March 2017 (Hedge for EUR-Class)

	Forward Contract to Sell		Value Payable at Settlement Date (USD)	Expiration Date	Unrealized Gain/(Loss) (USD)	Counter-party
EUR	161.834		174.200	28/04/2017	(967)	3)
EUR	2.408.951		2.596.871	28/04/2017	(18.246)	4)
EUR	2.289.487		2.467.973	28/04/2017	(17.227)	5)
EUR	2.289.455		2.467.973	28/04/2017	(17.260)	7)
Total commitment:			7.707.017	Net unrealised loss:	(53.701)	

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

(53.701)

- 1) Bank of America NA
- 2) Barclays Bank PLC
- 3) Citibank N.A.
- 4) Goldman Sachs International Ltd.
- 5) HSBC Bank USA, N.A.
- 6) JPMorgan Chase Bank N.A.
- 7) UBS AG

WORLDWIDE INVESTORS PORTFOLIO

Statement of Net Assets as of 31 March 2017

	Opportunistic Equity Fund		Emerging Markets Fixed Income Fund		Combined	
ASSETS						
Investments in securities at market value* (Note 2)	USD	11.029.758	USD	76.235.657	USD	87.265.415
Cash and equivalents		372.255		1.709.741		2.081.996
Interest receivable		–		1.163.824		1.163.824
Dividends receivable (Note 2)		8.397		–		8.397
Receivable for investments sold		35.566		366.039		401.605
Receivable for fund shares sold		–		50.431		50.431
Net unrealised gain on forward foreign exchange contracts (Note 2)		–		111.961		111.961
Other assets		–		83.836		83.836
TOTAL ASSETS		11.445.976		79.721.489		91.167.465
LIABILITIES						
Management fee payable (Note 3)		(4.053)		(16.348)		(20.401)
Distribution fee payable (Note 5)		(6.741)		(9.765)		(16.506)
Depository fees payable (Note 4)		(598)		(2.668)		(3.266)
Administration fees payable (Note 4)		(8.996)		(26.233)		(35.229)
Taxe d’abonnement payable (Note 2)		(1.420)		(10.000)		(11.420)
Payable for investments purchased		–		(33.764)		(33.764)
Payable for fund shares redeemed		(115.099)		(1.041)		(116.140)
Other Liabilities		(655)		–		(655)
TOTAL LIABILITIES		(137.562)		(99.819)		(237.381)
NET ASSETS	USD	11.308.414	USD	79.621.670	USD	90.930.084
Net Asset Value per Share:						
Class A (USD)		94,09		20,71		
Class AX (USD)		–		23,28		
Class AX1 (USD)		–		39,68		
Class A (EUR)		85,32		17,05		
Class I (USD)		115,44		20,74		
Class IX (USD)		–		38,80		
Class C-I (USD)		–		110,14		
Number of Shares Outstanding:						
Class A (USD)		112.729		438.270		
Class AX (USD)		–		15.044		
Class AX1 (USD)		–		173.977		
Class A (EUR)		484		417.903		
Class I (USD)		5.700		553.491		
Class IX (USD)		–		407.596		
Class C-I (USD)		–		257.679		
Total Number of Shares Outstanding		118.913		2.263.960		
*Average Cost of Investments in Securities	USD	9.126.382	USD	73.116.991	USD	82.243.373

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

WORLDWIDE INVESTORS PORTFOLIO

Statement of Operations for the year ended 31 March 2017 (expressed in USD)

	Opportunistic Equity Fund		Emerging Markets Fixed Income Fund		Combined	
INCOME						
Interest on bank deposits	USD	1.350	USD	(16.345)	USD	(14.995)
Interest from securities		–		7.353.210		7.353.210
Dividends (Note 2)		150.190		–		150.190
Other income		–		3.829		3.829
TOTAL INCOME		<u>151.540</u>		<u>7.340.694</u>		<u>7.492.234</u>
EXPENSES						
Management fees (Note 3)		(152.523)		(624.328)		(776.851)
Distribution fees (Note 5)		(78.980)		(123.131)		(202.111)
Depository fees (Note 4)		(6.983)		(46.184)		(53.167)
Taxe d'abonnement (Note 2)		(5.649)		(45.565)		(51.214)
Reports to Shareholders		(4.828)		(40.757)		(45.585)
Legal fees		(1.860)		(20.330)		(22.190)
Registration fees (Note 4)		(5.331)		(13.612)		(18.943)
Audit fees		(15.181)		(141.848)		(157.029)
Publication fees		(25.598)		(140.078)		(165.676)
Transfer agent fees (Note 4)		(76.959)		(173.963)		(250.922)
Other expenses (Note 6)		(24.370)		(72.209)		(96.579)
TOTAL EXPENSES		<u>(398.262)</u>		<u>(1.442.005)</u>		<u>(1.840.267)</u>
Net Investment Income/(Loss)		<u>(246.722)</u>		<u>5.898.689</u>		<u>5.651.967</u>
Net realised gain/(loss) on:						
Investments		771.927		1.806.028		2.577.955
Forward foreign exchange contracts		–		(439.619)		(439.619)
Net realised gain/(loss) on investments, forward foreign exchange contracts and foreign currencies transactions		<u>771.927</u>		<u>1.366.409</u>		<u>2.138.336</u>
Net change in unrealised appreciation/(depreciation) on:						
Investments		1.300.072		4.985.505		6.285.577
Forward foreign exchange contracts		–		(507.307)		(507.307)
Foreign currencies transactions		(29)		456.545		456.516
Net change in unrealised appreciation/(depreciation) on investments, forward foreign exchange contracts and foreign currencies		<u>1.300.043</u>		<u>4.934.743</u>		<u>6.234.786</u>
Net increase/(decrease) in net assets as a result of operations	USD	<u>1.825.248</u>	USD	<u>12.199.841</u>	USD	<u>14.025.089</u>

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

WORLDWIDE INVESTORS PORTFOLIO

Statement of Changes in Net Assets for the year ended 31 March 2017 (expressed in USD)

	Opportunistic Equity Fund		Emerging Markets Fixed Income Fund		Combined	
Net assets at the beginning of the year	USD	11.155.938	USD	161.745.365	USD	172.901.303
Subscriptions		1.320.833		31.074.051		32.394.884
Redemptions		(2.993.605)		(122.597.538)		(125.591.143)
Net increase/(decrease) in net assets from Fund share transactions		(1.672.772)		(91.523.487)		(93.196.259)
Dividends paid to shareholders		–		(2.800.049)		(2.800.049)
Net investment income/(loss)		(246.722)		5.898.689		5.651.967
Net realised gain/(loss) on Investments, forward foreign exchange contracts and foreign currencies transactions		771.927		1.366.409		2.138.336
Net change in unrealised appreciation/(depreciation) on investments, forward foreign exchange contracts and foreign currencies		1.300.043		4.934.743		6.234.786
Net assets at the end of the year	USD	11.308.414	USD	79.621.670	USD	90.930.084

Statistical Information

Net asset value:

31 March 2015	USD	25.511.879	USD	117.828.876
31 March 2016	USD	11.155.938	USD	161.745.365
31 March 2017	USD	11.308.414	USD	79.621.670

Net asset value per share Class A (USD):

31 March 2015	USD	88,24	USD	19,71
31 March 2016	USD	79,90	USD	19,38
31 March 2017	USD	94,09	USD	20,71

Net asset value per share Class AX (USD):

31 March 2015	USD	–	USD	22,15
31 March 2016	USD	–	USD	21,72
31 March 2017	USD	–	USD	23,28

Net asset value per share Class AX1 (USD):

31 March 2015	USD	–	USD	34,57
31 March 2016	USD	–	USD	35,46
31 March 2017	USD	–	USD	39,68

Net asset value per share Class A (EUR):

31 March 2015	EUR	79,47	EUR	16,02
31 March 2016	EUR	68,02	EUR	15,73
31 March 2017	EUR	85,32	EUR	17,05

Net asset value per share Class I (USD):

31 March 2015	USD	105,48	USD	19,76
31 March 2016	USD	96,76	USD	19,42
31 March 2017	USD	115,44	USD	20,74

Net asset value per share Class IX (USD):

31 March 2015	USD	–	USD	33,36
31 March 2016	USD	–	USD	34,44
31 March 2017	USD	–	USD	38,80

Net asset value per share Class C-I (USD):

31 March 2016	USD	–	USD	102,05
31 March 2017	USD	–	USD	110,14

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

Economic Classification of Investments as of 31 March 2017 (% of net assets)

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund
Aerospace industry	1,19	–
Agriculture and fishery	1,11	0,55
Banks and credit institutions	7,69	3,02
Biotechnology	1,24	–
Building materials and trade	2,93	0,68
Chemicals	2,91	–
Coal mining and steel industry	0,37	0,55
Computer hardware and networking	5,00	–
Electrical appliances and components	1,05	–
Electronics and Semiconductors	5,35	–
Financial, invest. and divers. comp.	7,17	9,25
Food and soft drinks	2,09	0,34
Graphics and publishing	1,61	–
Insurances	3,70	–
Internet, software and IT services	10,20	–
Lodging and catering, leisure	9,64	–
Machine and apparatus construction	2,58	–
Miscellaneous services	–	2,00
Non-ferrous metals	–	0,28
Paper and forest products	0,87	–
Petroleum and natural gas	6,42	9,32
Pharmaceuticals and cosmetics	8,63	–
Photographics and optics	0,86	–
Public entities	–	63,38
Real estate companies	1,35	–
Retail trade, department stores	0,93	0,45
Road vehicles	–	0,33
Telecommunications	4,93	2,24
Textiles and garments	2,13	–
Transportation	2,79	1,26
Utilities	2,80	2,10
Total Investments	97,54	95,75
Cash and other Net Assets	2,46	4,25
Net Assets	100,00	100,00

Remuneration Disclosure

The Oppenheim Asset Management Services S.à r.l. (“the Company”) is a subsidiary in Deutsche Bank Group (“Deutsche Bank”). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG is subject to the EU’s Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report, which is part of the Financial Report.¹⁾

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (CCC). The CCC is, inter alia, responsible for monitoring the compensation system of the Group’s employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (SECC) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee’s compensation systems on a regular basis.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank’s strategic and business objectives, while reducing complexity at the same time. The new compensation framework also puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performance and drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the “Group Component” and the “Individual Component”.

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the “Group Component” directly and comprehensible for the employees to Deutsche Bank’s achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE).

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas the “Group Component” links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee’s

individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-tariff employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e. what "can Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what "should" Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles 'Vice President', 'Director' and 'Managing Director') would only receive a "Group Component" but no "Individual Component". For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50 % with regard to KPIs of the "Group Component".

Identification of Material Risk Takers

In accordance with the Law as of December 17, 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers). At least 40 % of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50 % of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the Variable Compensation is lower than EUR 50.000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016:

Oppenheim Asset Management Services S.à r.l.	
# of employees (full-time equivalent)	54
Total Compensation	4.215.581 EUR
Fixed Pay	4.107.232 EUR
Variable Compensation	108.349 EUR
Total Compensation for Senior Management ²⁾	954.557 EUR
Total Compensation for other Material Risk Takers ³⁾	0,00 EUR
Total Compensation for Control Function employees	176.347 EUR

¹⁾ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

²⁾ Senior Management refers to the Members of the Management Board of the Company. In case that Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

³⁾ Apart from the Members of the Senior Management, no further Material Risk Takers in the same remuneration bracket have been identified.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – The Fund

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

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

The SICAV is currently comprised of the following two Sub-Funds (“Series”) that are operational as of 31 March 2017:

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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 March 30, 2017 and adding them up. The Net Asset Value per share of each share class shall be expressed in the reference currency of the relevant Class.

Monetary Denomination:

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

Financial Statements and Currency Translations:

During the period, transactions, income and expenses expressed in currencies other than USD are translated into USD on the basis of exchange rates prevailing on the transaction date on which they occur or accrue to each Series. At the end of the period, assets and liabilities denominated in currencies other than USD are translated into USD on the basis of exchange rates prevailing as of 31 March 2017 with foreign exchange gains (losses) included in the statements of operations.

Argentinian Peso	ARS	15,348969	= USD 1
Canadian Dollar	CAD	1,334301	= USD 1
Euro	EUR	0,935366	= USD 1
British Pound	GBP	0,800234	= USD 1
Indonesian Rupiah	IDR	13.318,613070	= USD 1
South African Rand	MXN	18,723692	= 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 0.25 % 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.

Forward Foreign Exchange Contracts:

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

Futures Contracts:

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

Securities Transactions and Net Investment Income:

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

Dividends and Distributions:

The Board of Directors has adopted a policy of paying an annual distribution of net investment income, if any, to the shareholders of Opportunistic Equity Fund. Holders of Class A (USD) and Class I (USD) Shares of Emerging Markets Fixed Income Fund are expected to receive a monthly distribution of net investment income. Holders of Class AX (USD), Class A (EUR), Class I (EUR), Class B-I Shares, Class C-I Shares and Class D-I Shares of the Emerging Markets Fixed Income Fund are expected to receive an annual distribution of net investment income. Class AX 1 (USD) and Class IX (USD) Shares of the 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.

During the fiscal year ended 31 March 2017 the following amounts were distributed:

Monthly distributions:

Sub-Fund	Emerging Markets Fixed Income Fund	
Date of distribution (Ex-date)	Class A (USD) (USD per share)	Class I (USD) (USD per share)
19.04.2016	0,06078	0,06936
19.05.2016	0,17089	0,17826
20.06.2016	0,06813	0,07992
19.07.2016	0,10104	0,11762
19.08.2016	0,07061	0,08383
19.09.2016	0,02275	0,03623
19.10.2016	0,09729	0,10960
21.11.2016	0,07022	0,08256
19.12.2016	0,07008	0,08262
19.01.2017	0,07153	0,09703
21.02.2017	0,05831	0,06567
20.03.2017	0,07040	0,07781

Annual distributions:

As of 15 June 2016 (Ex-date) the following amounts were distributed:

Emerging Markets Fixed Income Fund - Class AX (USD)	0,95683 USD per share
Emerging Markets Fixed Income Fund - Class C-I (USD)	5,48682 USD per share
Emerging Markets Fixed Income Fund - Class A (EUR)	0,14390 EUR per share

NOTES TO THE FINANCIAL STATEMENTS

Taxation:

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

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

Note 3 – The Management Company

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

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

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

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

Note 5 – The Distributors

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

NOTES TO THE FINANCIAL STATEMENTS

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 2016 to 31 March 2017:

Equity Sub-Funds	A (USD)	A (EUR)	I (USD)				
Opportunistic Equity Fund	4.08 %	4.04 %	2.76 %				
Debt Sub-Funds	A (USD)	A (EUR)	I (USD)	IX (USD)	AX (USD)	AX1 (USD)	C-I (USD)
Emerging Markets Fixed Income Fund	2.25 %	2.27 %	1.59 %	1.55 %	2.23 %	2.25 %	0.55 %

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. 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 2017 the following shareclasses were available to investors:

Worldwide Investors Portfolio - Opportunistic Equity Fund:

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

Worldwide Investors Portfolio - Emerging Markets Fixed Income Fund:

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

*) *The shareclass is not active at the end of the financial year 31 March 2017.*