

OPPORTUNISTIC EQUITY FUND

EMERGING MARKETS FIXED INCOME FUND



Worldwide
Investors
Portfolio

Audited Annual Report

31 March 2016

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

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

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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(中文節譯文)

全球投資組合系列(Worldwide Investors Portfolio)

依盧森堡大公國法律設立之可變資本額投資公司

R.C.S. Luxembourg B 39 048

已查核年度報告

2016年3月31日

保德信 WIP 機會型股票基金

保德信 WIP 新興市場固定收益基金(本基金主要係投資於非投資等級之高風險債券)

本報告內表示之意見和本基金投資組合資訊僅涵蓋上述期間，嗣後可能有所變更。

不受理僅以此財務報告為基礎之申購，有效申購應以目前之公開說明書及其最新之年報或嗣後公佈之最近一期半年報為基礎。

全球投資組合系列 (WORLDWIDE INVESTORS PORTFOLIO)

2016年3月31日資產負債表

| | 機會型股票基金 | | 新興市場固定收益基金 | | 合 計 | |
|-------------------|---------|-------------------|------------|--------------------|-----|--------------------|
| 資產 | | | | | | |
| 證券投資之市值* (附註2) | USD | 10,728,491 | USD | 152,710,556 | USD | 163,439,047 |
| 現金及約當現金 | | 419,847 | | 9,491,654 | | 9,911,501 |
| 應收利息 | | - | | 2,290,064 | | 2,290,064 |
| 應收股利 (附註2) | | 8,978 | | - | | 8,978 |
| 出售投資之應收款項 | | 19,694 | | 311,078 | | 330,772 |
| 出售基金股份之應收款項 | | 612 | | 546,036 | | 546,648 |
| 其他資產 | | - | | 22,888 | | 22,888 |
| 總資產 | | <u>11,177,622</u> | | <u>165,372,276</u> | | <u>176,549,898</u> |
| 負債 | | | | | | |
| 應付管理費 (附註3) | | (3,892) | | (36,452) | | (40,344) |
| 應付分銷費 (附註5) | | (6,531) | | (8,291) | | (14,822) |
| 應付保管費 (附註4) | | (575) | | (6,316) | | (6,891) |
| 應付行政費 (附註4) | | (8,682) | | (55,058) | | (63,740) |
| 應付認購稅 (附註2) | | (1,400) | | (20,200) | | (21,600) |
| 購入投資之應付款項 | | - | | (2,873,271) | | (2,873,271) |
| 贖回基金股份之應付款項 | | (154) | | (96,056) | | (96,210) |
| 遠期外匯契約未實現淨所得(附註2) | | - | | (456,227) | | (456,227) |
| 其他負債 | | (450) | | (75,040) | | (75,490) |
| 總負債 | | <u>(21,684)</u> | | <u>(3,626,911)</u> | | <u>(3,648,595)</u> |
| 淨資產 | USD | <u>11,155,938</u> | USD | <u>161,745,365</u> | USD | <u>172,901,303</u> |
| 每股淨資產 | | | | | | |
| Class A (美元) | | <u>79.90</u> | | <u>19.38</u> | | |
| Class AX (美元) | | <u>-</u> | | <u>21.72</u> | | |
| Class AX1 (美元) | | <u>-</u> | | <u>35.46</u> | | |
| Class A (歐元) | | <u>68.02</u> | | <u>15.73</u> | | |
| Class I (美元) | | <u>96.76</u> | | <u>19.42</u> | | |
| Class IX (美元) | | <u>-</u> | | <u>34.44</u> | | |
| Class C-I (美元) | | <u>-</u> | | <u>102.05</u> | | |
| 已發行股數 | | | | | | |
| Class A (美元) | | 132,242 | | 388,150 | | |
| Class AX (美元) | | - | | 10,659 | | |
| Class AX1 (美元) | | - | | 190,990 | | |
| Class A (歐元) | | 476 | | 882,362 | | |
| Class I (美元) | | 5,715 | | 807,988 | | |
| Class IX (美元) | | - | | 2,530,615 | | |
| Class C-I (美元) | | - | | 280,000 | | |
| 已發行股數總數 | | <u>138,434</u> | | <u>5,090,764</u> | | |
| *證券投資之平均成本 | USD | <u>10,125,187</u> | USD | <u>154,577,395</u> | USD | <u>164,702,582</u> |

附註構成財務報表之一部分

全球投資組合系列 (WORLDWIDE INVESTORS PORTFOLIO)

2016年3月31日營運報告 (以美元表示)

| | 機會型股票基金 | | 新興市場固定收益基金 | | 合 計 | |
|------------------|---------|--------------------|------------|--------------------|-----|--------------------|
| 收入 | | | | | | |
| 銀行存款利息 | USD | 1,146 | USD | 470 | USD | 1,616 |
| 證券利息 | | - | | 9,223,676 | | 9,223,676 |
| 股利 (附註 2) | | 246,369 | | - | | 246,369 |
| 其他收入 | | - | | 156,825 | | 156,825 |
| 總收入 | | <u>247,515</u> | | <u>9,380,971</u> | | <u>9,628,486</u> |
| 支出 | | | | | | |
| 管理費 (附註 3) | | (260,073) | | (1,107,123) | | (1,367,196) |
| 分銷費 (附註 5) | | (136,715) | | (88,546) | | (225,261) |
| 保管費 (附註 4) | | (11,801) | | (81,883) | | (93,684) |
| 認購稅 (附註 2) | | (5,898) | | (64,022) | | (69,920) |
| 股東報告 | | (5,415) | | (43,514) | | (48,929) |
| 法律費用 | | (17,072) | | (63,185) | | (80,257) |
| 登記費用 (附註 4) | | (7,928) | | (23,592) | | (31,520) |
| 查核費用 | | (8,155) | | (16,589) | | (24,744) |
| 出版印刷費 | | (16,390) | | (31,270) | | (47,660) |
| 移轉代理人費用 (附註 4) | | (123,169) | | (218,625) | | (341,794) |
| 交易費用 | | (58,573) | | (32,450) | | (91,023) |
| 其他費用 (附註 6) | | (29,103) | | (133,249) | | (162,352) |
| 總支出 | | <u>(680,292)</u> | | <u>(1,904,048)</u> | | <u>(2,584,340)</u> |
| 淨投資收入/(損失) | | <u>(432,777)</u> | | <u>7,476,923</u> | | <u>7,044,146</u> |
| 已實現淨利潤/(損失)： | | | | | | |
| 投資 | | 2,820,496 | | (1,982,829) | | 837,667 |
| 期貨契約 | | - | | 1,478,480 | | 1,478,480 |
| 外匯交易 | | (5,127) | | (54,719) | | (59,846) |
| 已實現淨利潤/(損失) | | <u>2,815,369</u> | | <u>(559,068)</u> | | <u>2,256,301</u> |
| 未實現升值/(貶值)之變動淨值： | | | | | | |
| 投資 | | (4,499,963) | | (2,027,619) | | (6,527,582) |
| 期貨契約 | | - | | (512,477) | | (512,477) |
| 外匯交易 | | 294 | | (36,960) | | (36,666) |
| 未實現升值/(貶值)之變動淨值： | | <u>(4,499,669)</u> | | <u>(2,577,056)</u> | | <u>(7,076,725)</u> |
| 經營成果淨資產之淨增加/(減少) | USD | <u>(2,117,077)</u> | USD | <u>4,340,799</u> | USD | <u>2,223,722</u> |

附註構成財務報表之一部分

全球投資組合系列(WORLDWIDE INVESTORS PORTFOLIO)

截至2016年3月31日之當年度淨資產變動表 (以美元表示)

| | 機會型股票基金 | 新興市場固定收益基金 | 合計 |
|--------------------|---------------|----------------|----------------|
| 年度開始時之淨資產 | 美元 25,511,879 | 美元 117,828,876 | 美元 143,340,755 |
| 申購 | 1,446,399 | 87,354,761 | 88,801,160 |
| 贖回 | (13,685,263) | (46,915,630) | (60,600,893) |
| 基金股份交易淨資產之淨增加/(減少) | (12,238,864) | 40,439,131 | 28,200,267 |
| 已支付股東股利 | - | (863,441) | (863,441) |
| 投資淨收入/(損失) | (432,777) | 7,476,923 | 7,044,146 |
| 已實現淨利潤/(損失) | | | |
| 投資、期貨及外匯契約 | 2,815,369 | (559,068) | 2,256,301 |
| 未實現之升值/(貶值)變動淨值 | | | |
| 投資、期貨及外匯 | (4,499,669) | (2,577,056) | (7,076,725) |
| 年度終了時淨資產 | 美元 11,155,938 | 美元 161,745,365 | 美元 172,901,303 |

統計資料

淨資產價值：

| | | |
|------------|---------------|----------------|
| 2014年3月31日 | 美元 31,261,043 | 美元 82,914,592 |
| 2015年3月31日 | 美元 25,511,879 | 美元 117,828,876 |
| 2016年3月31日 | 美元 11,155,938 | 美元 161,745,365 |

每股淨資產 Class A (美元)：

| | | |
|------------|----------|----------|
| 2014年3月31日 | 美元 84.45 | 美元 19.53 |
| 2015年3月31日 | 美元 88.24 | 美元 19.71 |
| 2016年3月31日 | 美元 79.90 | 美元 19.38 |

每股淨資產 Class AX (美元)：

| | | |
|------------|------|----------|
| 2014年3月31日 | 美元 - | 美元 22.14 |
| 2015年3月31日 | 美元 - | 美元 22.15 |
| 2016年3月31日 | 美元 - | 美元 21.72 |

每股淨資產 Class AX1 (美元)：

| | | |
|------------|------|----------|
| 2014年3月31日 | 美元 - | 美元 33.13 |
| 2015年3月31日 | 美元 - | 美元 34.57 |
| 2016年3月31日 | 美元 - | 美元 35.46 |

每股淨資產 Class A (歐元)：

| | | |
|------------|----------|----------|
| 2014年3月31日 | 歐元 59.29 | 歐元 16.01 |
| 2015年3月31日 | 歐元 79.47 | 歐元 16.02 |
| 2016年3月31日 | 歐元 68.02 | 歐元 15.73 |

每股淨資產 Class I (美元)：

| | | |
|------------|-----------|----------|
| 2014年3月31日 | 美元 99.63 | 美元 19.58 |
| 2015年3月31日 | 美元 105.48 | 美元 19.76 |
| 2016年3月31日 | 美元 96.76 | 美元 19.42 |

每股淨資產 Class IX (美元)：

| | | |
|------------|------|----------|
| 2014年3月31日 | 美元 - | 美元 31.76 |
| 2015年3月31日 | 美元 - | 美元 33.36 |
| 2016年3月31日 | 美元 - | 美元 34.44 |

每股淨資產 Class C-I (美元)：(*)

| | | |
|------------|------|-----------|
| 2016年3月31日 | 美元 - | 美元 102.05 |
|------------|------|-----------|

(*) 該股份類別自2015年4月24日起發行

附註構成財務報表之一部分

GENERAL INFORMATION

BOARD OF DIRECTORS

Mr Thomas Albert (*Chairman*)
Mr Ronald Meyer (*from 01.07.2015*)
Mr Stephan Rudolph (*from 01.09.2015*)
Mr Anthony Previte Jr. (*until 01.07.2015*)
Ms Julia Laux-Brauckmann (*until 15.08.2015*)

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 (*from 01.04.2016*)
Florian Alexander Stanienda (*from 01.04.2016*)
Managing Director
Deutsche Asset Management Investment GmbH, Frankfurt

Holger Naumann (*until 31.03.2016*)
Managing Director
Deutsche Asset Management Investment GmbH, Frankfurt

Dr. Wolfgang Leoni (*until 31.03.2016*)
Chairman of the Management Board
Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Cologne

Marco Schmitz (*until 11.02.2016*)
Managing Director, Head of White Label GCG EMEA
Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Cologne

Alfons Klein (*until 30.09.2015*)
Member of the Management Board of Directors
Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg

Klaus-Michael Vogel (*until 30.06.2015*)
Chief Executive Officer
Deutsche Asset & Wealth Management Investment S.A.,
Luxembourg

INVESTMENT MANAGERS

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

Prudential Investment Management, Inc.*
Gateway Center Two, 100 Mulberry Street,
Newark, New Jersey 07102, U.S.A.

CUSTODIAN AND PAYING AGENT

Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer, L-1115 Luxembourg

REGISTRAR AND TRANSFER AGENT

Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer, L-1115 Luxembourg

AUDITOR

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2, rue Gerhard Mercator
L-2182 Luxembourg

LEGAL ADVISER

for Luxembourg law
Arendt & Medernach S.A.
41A, Avenue John F. Kennedy, L-2082 Luxembourg

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

22 April 2016

Dear Shareholders

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

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

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

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

We are pleased to present the following investment results for the 12-month period that ended 31 March 2016.

Cordially,



Thomas Albert
Director



Stephan Rudolph
Director

REPORT OF THE INVESTMENT MANAGERS

OPPORTUNISTIC EQUITY FUND

For the 12-month period ended 31 March 2016, the Worldwide Investors Portfolio: Opportunistic Equity Fund Class A (USD) shares returned -9.45%.

| Opportunistic Equity Fund Total Returns As of 31 March 2016 | | | |
|--|----------|-------------------|---------------|
| | One Year | Since Inception** | NAV per Share |
| Class A (USD)* | -9.45% | 701.98% | \$79.90 |
| Class I (USD)* | -8.26% | 137.17% | \$96.76 |
| Class A (EUR)* | -14.41% | 41.59% | €68.02 |

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 2015 and 31 March 2016.

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 2015 and 31 March 2016.

| | |
|----------------------------------|---------|
| Smallest potential value at risk | 53.16% |
| Largest potential value at risk | 103.86% |
| Average value at risk | 94.72% |

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 period under review between 1 April 2015 and 31 March 2016 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 2016 the fund paid the amount of USD 58,573 as transaction fees for the sales and purchases of securities.

Market Overview

Weak energy prices, a strong US dollar, and decelerating economic growth in China were key influences on the global economic landscape in the period. The US remained the strongest of the major global economies. The long-awaited move to raise the fed funds rate came in mid-December, with the Federal Reserve indicating that further rate increases would likely be gradual and contingent on continued economic growth. A Chinese market correction in late summer 2015 and the ensuing devaluation of the yuan heightened skepticism about the reported strength of economic growth in the world's second-largest economy and raised concerns that other struggling economies might set off a cycle of competitive devaluations to remain competitive in global export markets. Economic activity in Europe remained anemic but showed signs of improving. These factors, combined with uncertainty through much of the period about the timing and pace of monetary tightening in the US, contributed to continued volatility in global financial markets.

Portfolio Strategy

Results for the portfolio were disappointing on an absolute basis and relative to the S&P 500 Index (index). Positions in energy and materials in particular hurt results.

With commodity focused companies overall underperforming due to perceived China growth issues, shares of *Constellium (CSTM)* came under pressure following disappointing quarterly results from the recently acquired Wise Metals. Wise's rolled products group, which primarily makes aluminum can sheet, missed company guidance which caused concern about CSTM's overall debt level. This has been a frustrating position, as we believe the long-term growth in Aerospace and Auto body panels will justify a higher share price, but near term execution of the business has been disappointing. We held a below average position size due to near-term risks but believe in the longer term value of the underlying assets and exposure to the most favorable growth sectors within the aluminum industry.

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

REPORT OF THE INVESTMENT MANAGERS

Shares of *Potash Corporation of Saskatchewan (POT)* were weak for two reasons: recent weakness in the potash market as pricing has retraced to the lows of last year at USD 300 per ton and uncertainty around its bidding for a European competitor, K+S in Germany. Although we continue to like the positive free cash flow metrics of POT which more than funds its almost 7% dividend, we eliminated the position since the trend in their biggest commodity, potash, was negative.

In energy, we made significant changes to our holdings and exposure to the sector during the fiscal year; however, two positions in particular, Anadarko Petroleum and Noble Energy, finished the period as notable detractors. Anadarko's (APC) attempts to takeover Apache Energy were viewed as negative by the markets and share price was penalized. We believe its assets as underappreciated by the market and like its strong management team and diversified portfolio that should allow it to grow both reserves and production faster than the industry over the longer-term; however, given the markets questioning of the value of their acquisition strategy and that effect on our price targets, we sold our position. We continue to hold Noble Energy, as we like its position in two of the most economic onshore basins, Niobrara and Marcellus but the stock has been under pressure recently due to uncertainty of their Israeli natural gas project and the acquisition of Rosetta Resources. We think both actions will be seen positively as the company provides greater detail.

Another poor performer was *Voya*, in the insurance industry. It was hurt by near-term headwinds for product spreads and re-investment rates given the risk of lower rates in this economic environment. We like its focus on strong future capital deployment and delivering long-term growth in a solid set of business lines following its restructuring. All three of these financial stocks sell for single digit P/E multiples and significant discounts to tangible book value which gives them favorable reward to risk profiles according to our analysis.

Despite lackluster performance, there were a number of holdings across sectors and industries to generate very strong gains.

Alphabet (formerly known as *Google*) was a new position during the year that performed well. We continue to believe its technological lead and dominant position in Internet search is a unique strength that has enabled the company (formerly known as Google) to monetize search traffic at a meaningfully higher rate than its competitors. We like its solid competitive position, strong advertising revenue, and YouTube monetization opportunities. September-quarter revenue and earnings exceeded expectations, in part because of strong growth in mobile search and tighter expense control. The company also announced that it will buy back up to USD 5.1 billion of its Class C shares. Given the prospects for growth, we continue to view the valuation as favorable.

We also initiated a new position in *General Electric*, which was a solid contributor to total return. We believe the company is in the early stages of benefitting from restructuring and divestiture of its finance business. Additionally, ongoing focus on their higher margin, recurring revenue services business along with continued success in the power and aerospace division should produce a higher return on equity and a more durable business.

Despite overall low market expectations, *Coach's* holiday selling season was better than anticipated. The retail environment was challenging with multiple headwinds, which makes these results even more impressive in our view. We think Coach is in the early stages of a turnaround and that brand improvement is setting the stage for sales and profit acceleration. This was another new position in the fiscal year.

Shares of *Lululemon* benefited from strong holiday sales, which we believe sets the company up for better growth and gross margins going forward. We think multi-year margin improvement plans and better inventory management will continue to reward our investment.

We believe *Microsoft* has renewed potential for earnings growth that is not currently reflected in its share price. The company has a sticky installed base, strong account control, and minimal competition in two primary areas that are shifting to a subscription profile - Office and Windows. The new CEO appears capable of navigating the move to the cloud while reenergizing the employee base and fostering renewed innovation.

Outlook

With recent broad equity market declines, valuations for many companies have improved since the beginning of the year; however, there has also been a notable uptick in the dispersion of fundamentals and valuations of companies within the same industry. Near-term trends are also quite mixed as growth expectations shift toward the second-half of 2016. Our view is that these factors, along with the continued uncertainty around China's economic growth trajectory, should contribute to heightened volatility for 2016. Against this backdrop, we think it is still premature to buy many companies based on valuations alone without a significant catalyst to realize that value; however, we are well prepared to take advantage of irrational market behavior and near term volatility to capture opportunistic buys.

Two sectors we are frequently asked about are materials and energy. We remain underweight the materials sector as we only own a few names where we think either product growth will continue through a tough environment or the business cycle is turning. Energy remained a difficult sector through the month of February, as West Texas Intermediate crude oil prices hit a multi-year low of USD 26, but rebounded in the second half to finish the month with a positive return at a price of USD 33.75. We believe that crude prices are reacting to the unprecedented fall in the U.S. rig count which has continued to negatively affect production. Given the significant cuts to cap ex spending by the major oil companies, we expect to see production fall throughout 2016 and into 2017. As such, and expecting that the market will move higher well before this happens, we have added marginally to our sector exposure during the selloff in February and have participated in the recent Energy rebound.

In this environment bottom-up research and understanding individual company business risk drivers is critical. We believe this bodes well for our investment process, long-term approach, and the performance expectations of our clients.

REPORT OF THE INVESTMENT MANAGERS

EMERGING MARKETS FIXED INCOME FUND

For the 12-month period ended 31 March 2016, the Worldwide Investors Portfolio: Emerging Markets Fixed Income Fund Class A (USD) shares returned 2.58%.

| Emerging Markets Fixed Income Fund Total Returns As of 31 March 2016 | | | |
|---|----------|-------------------|---------------|
| | One Year | Since Inception** | NAV per Share |
| Class A (USD)* | 2.58% | 463.13% | \$19.38 |
| Class AX (USD)* | 2.56% | 158.32% | \$21.72 |
| Class I (USD)* | 3.23% | 109.45% | \$19.42 |
| Class IX (USD)* | 3.23% | 93.91% | \$34.44 |
| Class AX 1 (USD)* | 2.57% | 85.65% | \$35.46 |
| Class A (EUR)* | 2.98% | 65.75% | €15.73 |
| Class C-I USD* | n/a | 1.76% | \$102.05 |

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 2015 and 31 March 2016.

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 2015 and 31 March 2016.

| | |
|----------------------------------|---------|
| Smallest potential value at risk | 112.01% |
| Largest potential value at risk | 176.00% |
| Average value at risk | 134.71% |

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 period under review between 1 April 2015 and 31 March 2016 amounted to 41.62%.

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 2016 the fund paid the amount of USD 32,450 as transaction fees for the sales and purchases of securities.

Portfolio Strategy

For the twelve-month period ending 31 March 2016, hard currency emerging market debt posted a positive return of 4.19% (JP Morgan Emerging Markets Bond Index – Global Diversified). Over the course of the year, the index spread widened during the first three quarters (by 46 basis points) when the Index posted a -0.81% total return, followed by a solid recovery in the first quarter of 2016, when the index posted a total return of 5.04%.

Investment Activity

Returns across countries were widely dispersed during the period, with the idiosyncratic impacts of politics, commodity sensitivity, and regional economies substantially impacting performance. Africa (-1.5%), the Middle East (1.7%) and Latin America (2.0%) were the worst performing regions due to higher levels of commodity sensitivity and political turmoil in key countries, such as Brazil. Conversely, Asia (+3.7%) and Europe (+9.3%) benefited from higher concentrations of commodity importers. All regions experienced a sharp recovery in the first quarter of 2016, which is captured in those figures.

REPORT OF THE INVESTMENT MANAGERS

Below investment-grade countries outperformed more highly-rated countries on average. The highest-returning countries during the period were low-rated names where market friendly restructurings took place (Ukraine +108.3% and Argentina +19.4%). Russia (+13.0%) also rebounded strongly from its sanction-related selloff after it became clear that the willingness and ability to pay on its bonds remained strong, and Kazakhstan (+10.6%) benefited from a buyback of quasi-sovereign bonds. The worst performing countries were generally oil/commodity exporters, such as Zambia (-13.3%), Iraq (-9.5%) and Gabon (-5.4%). Brazil posted a -0.7% return for the period, which includes a +13% return in the first quarter. Brazil performed poorly during the first nine months of the period, as political scandals and fiscal laxity led to multiple credit rating downgrades and a relegation to the high yield universe. Less surprising, shorter-maturity bonds outperformed longer-term bonds as spreads widened across the market. The first quarter rebound in Brazilian assets was bolstered by renewed expectations regarding a potential administration change, which could provide a positive confidence shock. Also, Brazilian debt was largely oversold post the country's downgrades to junk status, and valuations did not reflect the true level of sovereign risk, in the manager's opinion.

The recovery in emerging markets debt that started midway through the first quarter of 2016 was driven by a culmination of supporting factors. Further accommodation by developed market central banks (including the U.S. Federal Reserve's forecast for a less aggressive tightening path), a weaker U.S. dollar, some stabilization in the Chinese yuan, a recovery in commodity prices, and an attractive valuation environment contributed to the sector's positive returns. EMFX and hard currency sovereigns led the way with spreads in the latter ending Q1 nearly 100 bps tighter than their February wides of just over 500 bps. A look at the underlying country performance of the sovereign hard currency index reveals the tailwinds provided by broader macro factors and idiosyncratic, country specific developments.

Elsewhere, the rebound in commodity prices lifted commodity exporters, notably Ecuador (+13.2%), Colombia (+7.8%), Peru (+7.4%), and Chile (+7.8%). Similarly, the performance from a number of sub-Saharan African issuers stood out, including Kenya (+8.7%), Tanzania (+8.3%), and Mozambique (+8.6%). This latter group was also impacted by expectations of a more supportive official sector, including the IMF. Even though Venezuela was down a little over -2% on the quarter, this marked a solid recovery after it was down more than 15% in early 2016. Indonesia returned +8.10%, reflecting an effective policy mix and attractive valuations. Laggards included Belize (-29.4%), where there is concern about its ability to service a stepped-up coupon, Trinidad and Tobago (+0.9%) on downgrade risk, and Mongolia (+1.0%).

Country selection was a key positive contributor to performance, with the largest contributors being overweights to Venezuela, Russia and Argentina. Venezuela performed well as investors continued to reach for yield and the maturity of two Petroleos de Venezuela (PDVSA, the 100% state-owned national oil and gas company) bonds in October sparked a significant rally. Russia outperformed as it proved resilient to lower oil prices, capital outflows declined and monetary and fiscal measures helped bolster investor confidence stabilize FX reserves. Argentina outperformed as the new government, led by President Macri, removed currency controls and devalued the peso and sought a swift and decisive conclusion to its holdout creditor issue. An overweight to Belarus as well as underweights to Chile and Poland also contributed to performance. Overweights to Mexico, Indonesia, Zambia and Gabon, largely commodity sensitive credits, offset some of these gains over the entire period.

Security selection detracted from relative returns, offsetting country selection gains. Sovereign positioning in short dated Argentina, Brazil, Colombia and Mexico detracted from performance while positioning in Russia and the Philippines contributed. Corporate and quasi-sovereign positioning in Argentina (YPF), Brazil (Odebrecht), Colombia (Pacific Rubiales), Venezuela (PDVSA), Indonesia (Berau) and Nigeria (Afren), all commodity-oriented credits, limited performance while positioning in Trinidad and Tobago and Russia contributed. In local bonds, positioning in Indonesia detracted from performance.

Currency positioning was a positive over the twelve-month period. The fund uses currency derivatives, including non-deliverable forwards to hedge currency risk, or two capture active currency exposure. The Fund captured gains from short positions in the Colombian peso, Thai baht and South African rand over the period, while overweights to the Mexican peso, Chilean peso, Hungarian forint and Polish zloty detracted from performance.

Outlook

Looking forward, the investment manager's view on Emerging Market Debt is constructive. Given attractive valuations for the asset class, it believes room remains for healthy returns going forward, notwithstanding the outperformance thus far in 2016. The investment manager favors a barbell approach in spreads with overweight, short-duration positions in Argentina, Brazil, and some quasi-sovereigns as well as overweights in higher rated and/or improving/upgrade credit stories such as Indonesia and Hungary. It also likes quasi-sovereign issuers in Mexico, Kazakhstan, and Indonesia, and select state banks in Brazil. While the ratings agencies have begun to differentiate sovereigns from their state-owned enterprises, we believe many 100% owned issuers - including Pemex in Mexico - will receive strong implicit support from the parent country.

The fund also holds select non-benchmark positions in local bonds and EMFX. Local bonds should benefit from EMFX and the reach for yield and the fund's additional exposure favors a mix of the high yields in Brazil and Indonesia along with higher-quality bonds. The outlook for EMFX is currently more positive, supported by capital flows, a weaker dollar, and easy DM monetary policy.



Audit report

To the Shareholders of
Worldwide Investors Portfolio

We have audited the accompanying financial statements of Worldwide Investors Portfolio and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2016 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 notes to the financial statements.

Responsibility of the Board of Directors of the SICAV 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 judgment 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 – TVA LU25482518*



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 and of each of its sub-funds as of 31 March 2016, 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 matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 August 2016

Frank Ballmann

OPPORTUNISTIC EQUITY FUND

Schedule of Investments as of 31 March 2016

| 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) | | | | |
| France | | | | |
| EUR | 4,150 | Vivendi S.A. | 87,314 | 0.78 |
| Ireland | | | | |
| USD | 314 | Allergan PLC | 84,161 | 0.75 |
| USD | 2,119 | Eaton Corporation PLC | 132,565 | 1.19 |
| | | | 216,726 | 1.94 |
| Jersey | | | | |
| USD | 1,010 | Shire PLC ADR | 173,619 | 1.56 |
| Netherlands | | | | |
| USD | 6,583 | Constellium B.V. -A- | 34,166 | 0.31 |
| Panama | | | | |
| USD | 3,196 | Carnival Corp. | 168,653 | 1.51 |
| USA | | | | |
| USD | 2,377 | AbbVie Inc. | 135,774 | 1.22 |
| USD | 262 | Alphabet Inc. -C- | 195,177 | 1.75 |
| USD | 1,102 | Apple Inc. | 120,107 | 1.08 |
| USD | 10,684 | Bank of America Corp. | 144,448 | 1.29 |
| USD | 4,786 | Benchmark Electronics Inc. | 110,317 | 0.99 |
| USD | 280 | Biogen Inc. | 72,890 | 0.65 |
| USD | 685 | Biomarin Pharmaceutical Inc. | 56,499 | 0.51 |
| USD | 538 | Boeing Co. | 68,294 | 0.61 |
| USD | 3,995 | Bristol-Myers Squibb Co. | 255,201 | 2.29 |
| USD | 10,193 | Brocade Communications Systems Inc. | 107,842 | 0.97 |
| USD | 5,782 | Cadence Design Systems Inc. | 136,339 | 1.22 |
| USD | 5,139 | CalAtlantic Group Inc. | 171,745 | 1.54 |
| USD | 6,692 | Calpine Corp. | 101,518 | 0.91 |
| USD | 1,776 | Capital One Financial Corp. | 123,095 | 1.10 |
| USD | 3,781 | Citigroup Inc. | 157,857 | 1.41 |
| USD | 4,918 | Coach Inc. | 197,163 | 1.77 |
| USD | 6,881 | Cobalt Intl. Energy Inc. | 20,437 | 0.18 |
| USD | 3,907 | Comcast Corp. -A- | 238,639 | 2.14 |
| USD | 4,917 | ConAgra Foods Inc. | 219,396 | 1.97 |
| USD | 6,898 | Diebold Inc. | 199,421 | 1.79 |
| USD | 4,823 | DigitalGlobe Inc. | 83,438 | 0.75 |
| USD | 6,677 | FirstEnergy Corp. | 240,172 | 2.15 |
| USD | 3,871 | Fortinet Inc. | 118,569 | 1.06 |
| USD | 25,136 | Frontier Communications Corp. -B- | 140,510 | 1.26 |
| USD | 7,245 | General Electric Co. | 230,318 | 2.06 |
| USD | 1,120 | Goldman Sachs Group Inc. | 175,818 | 1.58 |
| USD | 1,910 | Guidewire Software Inc. | 104,057 | 0.93 |
| USD | 3,688 | Halliburton Co. | 131,735 | 1.18 |
| USD | 14,185 | Hertz Global Holdings Inc. | 149,368 | 1.34 |
| USD | 3,980 | Hyatt Hotels Corp. -A- | 196,970 | 1.77 |
| USD | 3,411 | JPMorgan Chase & Co. | 201,999 | 1.81 |
| USD | 4,357 | Juniper Networks Inc. | 111,147 | 1.00 |
| USD | 5,642 | Laredo Petroleum Inc. | 44,741 | 0.40 |
| USD | 626 | Lear Corp. | 69,592 | 0.62 |
| USD | 7,828 | Live Nation Entertainment Inc. | 174,643 | 1.57 |
| USD | 8,438 | Louisiana-Pacific Corp. | 144,458 | 1.29 |
| USD | 2,404 | Lululemon Athletica Inc. | 162,823 | 1.46 |
| USD | 3,728 | Match Group Inc. | 41,232 | 0.37 |
| USD | 2,501 | Merck & Co. Inc. | 132,328 | 1.19 |
| USD | 5,369 | MetLife Inc. | 235,914 | 2.11 |
| USD | 7,835 | MGM Resorts International | 167,982 | 1.51 |
| USD | 4,317 | Microsoft Corp. | 238,428 | 2.14 |
| USD | 4,019 | Mondelez Intl. Inc. | 161,242 | 1.45 |
| USD | 1,059 | Monsanto Co. | 92,917 | 0.83 |
| USD | 4,329 | Morgan Stanley | 108,268 | 0.97 |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|---|---------------------------|-----------------------------------|--------------------------|-----------------------|
| USD | 7,273 | Mueller Water Products Inc. -A- | 71,857 | 0.64 |
| USD | 3,784 | Newfield Exploration Co. | 125,818 | 1.13 |
| USD | 5,781 | Noble Energy Inc. | 181,581 | 1.63 |
| USD | 2,115 | Occidental Petroleum Corp. | 144,729 | 1.30 |
| USD | 10,597 | Patterson-UTI Energy Inc. | 186,719 | 1.67 |
| USD | 6,516 | Pfizer Inc. | 193,134 | 1.73 |
| USD | 2,012 | PG&E Corp. | 120,157 | 1.08 |
| USD | 2,585 | Pinnacle Entertainment Inc. | 90,733 | 0.81 |
| USD | 1,806 | PNC Financial Services Group Inc. | 152,733 | 1.37 |
| USD | 10,598 | Polycom Inc. | 118,168 | 1.06 |
| USD | 5,023 | PTC Inc. | 166,563 | 1.49 |
| USD | 3,502 | Qlik Technologies Inc. | 101,278 | 0.91 |
| USD | 3,328 | Rice Energy Inc. | 46,459 | 0.42 |
| USD | 8,105 | Rovi Corp. | 166,234 | 1.49 |
| USD | 5,519 | SeaWorld Entertainment Inc. | 116,285 | 1.04 |
| USD | 4,250 | Synchrony Financial | 121,805 | 1.09 |
| USD | 2,740 | Target Corp. | 225,447 | 2.02 |
| USD | 12,484 | The Wendy's Co. | 135,951 | 1.22 |
| USD | 3,582 | Twenty-First Century Fox -A- | 99,866 | 0.89 |
| USD | 1,991 | Union Pacific Corp. | 158,384 | 1.42 |
| USD | 1,353 | United Natural Foods Inc. | 54,526 | 0.49 |
| USD | 1,259 | United Technologies Corp. | 126,026 | 1.13 |
| USD | 6,145 | Veeva Systems Inc. -A- | 153,871 | 1.38 |
| USD | 4,942 | Viacom Inc. -B- | 204,006 | 1.83 |
| USD | 5,213 | Voya Financial | 155,191 | 1.39 |
| USD | 2,888 | Wells Fargo & Co. | 139,664 | 1.25 |
| | | | 10,048,013 | 90.07 |
| Total common/preferred stocks (shares) | | | 10,728,491 | 96.17 |
| Total investments | | | 10,728,491 | 96.17 |
| Other assets and liabilities | | | 427,447 | 3.83 |
| Net assets | | | 11,155,938 | 100.00 |

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2016

| 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 | 705,000 | Angola 15-25, 9.50%, 12/11/2025 | 641,550 | 0.40 |
| Argentina | | | | |
| EUR | 1,350,000 | Argentina 05-33 Disc. Fac. 1.3761037 defaulted, 0.00%, 31/12/2033 | 2,384,703 | 1.48 |
| EUR | 860,000 | Argentina 05-38 Step-Up Par Fac. 1.00 in default, 2.26%, 31/12/2038 | 571,800 | 0.35 |
| EUR | 350,000 | Argentina 09-33 Disc. Fac. 1.3761037, 0.00%, 31/12/2033 | 608,660 | 0.38 |
| USD | 258,388 | Argentina 05-35 GDP, 0.00%, 15/12/2035 | 24,030 | 0.01 |
| USD | 650,000 | Argentina 05-38 Step-Up Par Fac. 1.00 in default, 2.50%, 31/12/2038 | 433,875 | 0.27 |
| USD | 3,020,000 | Argentina 07-17 S. X, 7.00%, 17/04/2017 | 3,143,820 | 1.94 |
| USD | 250,000 | Argentina 09-33 Disc. Fac. 1.402038, 0.058%, 31/12/2033 | 409,220 | 0.25 |
| USD | 400,000 | Argentina 10-17, 8.75%, 02/06/2017 | 473,000 | 0.29 |
| USD | 137,000 | IRSA Propiedades Comerciales S.A. 16-23 -144A-, 8.75%, 23/03/2023 | 137,206 | 0.09 |
| USD | 680,000 | YPF S.A. 13-18 -144A-, 8.875%, 19/12/2018 | 705,840 | 0.44 |
| USD | 200,000 | YPF S.A. 14-24 -144A-, 8.75%, 04/04/2024 | 198,000 | 0.12 |
| | | | 9,090,154 | 5.62 |
| Armenia | | | | |
| USD | 400,000 | Armenia 13-20, 6.00%, 30/09/2020 | 395,336 | 0.24 |
| Azerbaijan | | | | |
| USD | 400,000 | Azerbaijan 14-24, 4.75%, 18/03/2024 | 381,000 | 0.23 |
| USD | 750,000 | Southern Gas Corridor CJSC 16-26, 6.875%, 24/03/2026 | 755,588 | 0.47 |
| USD | 750,000 | State Oil Company of Azerbaijan (SOCAR) 13-23, 4.75%, 13/03/2023 | 658,179 | 0.41 |
| USD | 200,000 | State Oil Company of Azerbaijan (SOCAR) 15-30 Reg. -S-, 6.95%, 18/03/2030 | 179,500 | 0.11 |
| | | | 1,974,267 | 1.22 |
| Barbados | | | | |
| USD | 450,000 | Columbus International Inc. 14-21 -144A-, 7.375%, 30/03/2021 | 479,250 | 0.30 |
| Belarus | | | | |
| USD | 610,000 | Belarus 11-18 Reg. -S-, 8.95%, 26/01/2018 | 634,400 | 0.39 |
| Belize | | | | |
| USD | 106,800 | Belize 13-38 -144A- VAR, 5.00%, 20/02/2038 | 52,332 | 0.03 |
| USD | 185,000 | Belize 13-38 VAR, 5.00%, 20/02/2038 | 90,650 | 0.06 |
| | | | 142,982 | 0.09 |
| Bermuda | | | | |
| USD | 250,000 | China Oil & Gas Group Ltd. 13-18, 5.25%, 25/04/2018 | 247,813 | 0.15 |
| USD | 200,000 | Digicel Group Ltd. 12-20 -144A-, 8.25%, 30/09/2020 | 171,500 | 0.11 |
| USD | 200,000 | Digicel Ltd. 15-23 -144A-, 6.75%, 01/03/2023 | 176,500 | 0.11 |
| | | | 595,813 | 0.37 |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|-------------------------------|---------------------------|---|--------------------------|-----------------------|
| Bolivia | | | | |
| USD | 200,000 | Bolivia 12-22 Reg. -S-, 4.875%, 29/10/2022 | 214,000 | 0.13 |
| Brazil | | | | |
| USD | 100,000 | BNDES 09-19 Reg. -S-, 6.50%, 10/06/2019 | 103,100 | 0.06 |
| USD | 1,341,000 | Brazil 04-34, 8.25%, 20/01/2034 | 1,498,567 | 0.93 |
| USD | 250,000 | Brazil 05-25, 8.75%, 04/02/2025 | 303,750 | 0.19 |
| USD | 495,000 | Brazil 06-37, 7.125%, 20/01/2037 | 499,950 | 0.31 |
| USD | 610,000 | Brazil 09-41, 5.625%, 07/01/2041 | 526,125 | 0.32 |
| USD | 600,000 | Brazil 13-25, 4.25%, 07/01/2025 | 551,940 | 0.34 |
| USD | 1,000,000 | Brazil 14-45, 5.00%, 27/01/2045 | 800,000 | 0.49 |
| USD | 800,000 | Caixa Economica Federal 14-19, 4.25%, 13/05/2019 | 760,088 | 0.47 |
| USD | 210,000 | Votorantim Cimentos S.A. 11-41, 7.25%, 05/04/2041 | 171,150 | 0.11 |
| | | | 5,214,670 | 3.22 |
| British Virgin Islands | | | | |
| USD | 600,000 | Sinopec Group Overseas Development (2012) Ltd. 12-42 Reg. -S-, 4.875%, 17/05/2042 | 645,892 | 0.40 |
| USD | 200,000 | Sinopec Group Overseas Development (2013) Ltd. 13-23, 4.375%, 17/10/2023 | 214,068 | 0.13 |
| USD | 200,000 | Sinopec Group Overseas Development (2015) Ltd. 15-45, 4.10%, 28/04/2045 | 191,065 | 0.12 |
| | | | 1,051,025 | 0.65 |
| Cameroon | | | | |
| USD | 200,000 | Republic of Cameroon 15-25, 9.50%, 19/11/2025 | 188,000 | 0.12 |
| Canada | | | | |
| USD | 710,000 | Pacific Exploration & Production Corp. 13-19 -144A-, 5.375%, 26/01/2019 | 120,700 | 0.07 |
| Cayman Islands | | | | |
| USD | 300,000 | Odebrecht Finance Ltd. 12-42 Reg. -S-, 7.125%, 26/06/2042 | 125,250 | 0.08 |
| USD | 250,000 | Odebrecht Finance Ltd. 14-29 -144A-, 5.25%, 27/06/2029 | 104,375 | 0.06 |
| USD | 250,000 | Peru Enhanced Pass-Through Finance Ltd. 06-25, 0.00%, 02/06/2025 | 189,823 | 0.12 |
| | | | 419,448 | 0.26 |
| Chile | | | | |
| USD | 200,000 | Corporacion Nacional Del Cobre De Chile 13-43, 5.625%, 18/10/2043 | 207,520 | 0.13 |
| USD | 650,000 | Corporacion Nacional Del Cobre De Chile 14-44, 4.875%, 04/11/2044 | 604,299 | 0.37 |
| USD | 300,000 | Republic of Chile 12-42, 3.625%, 30/10/2042 | 286,305 | 0.18 |
| | | | 1,098,124 | 0.68 |
| Colombia | | | | |
| USD | 155,000 | Colombia 00-20, 11.75%, 25/02/2020 | 203,592 | 0.13 |
| USD | 370,000 | Colombia 03-33, 10.375%, 28/01/2033 | 526,325 | 0.33 |
| USD | 560,000 | Colombia 04-24, 8.125%, 21/05/2024 | 698,880 | 0.43 |
| USD | 1,000,000 | Colombia 06-37, 7.375%, 18/09/2037 | 1,182,500 | 0.73 |
| USD | 425,000 | Colombia 09-41, 6.125%, 18/01/2041 | 446,250 | 0.28 |
| USD | 200,000 | Colombia 15-45, 5.00%, 15/06/2045 | 186,000 | 0.11 |
| | | | 3,243,547 | 2.01 |
| Costa-Rica | | | | |
| USD | 200,000 | Banco De Costa Rica 13-18 SRN Reg. -S-, 5.25%, 12/08/2018 | 202,500 | 0.13 |
| USD | 400,000 | Banco Nacional de Costa Rica 13-18 -144A-, 4.875%, 01/11/2018 | 398,000 | 0.25 |

EMERGING MARKETS FIXED INCOME FUND
Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|---------------------------|---------------------------|--|--------------------------|-----------------------|
| USD | 300,000 | Costa Rica 13-25, 4.375%, 30/04/2025 | 262,500 | 0.16 |
| USD | 200,000 | Costa Rica 14-44 Reg. -S-, 7.00%, 04/04/2044 | 180,500 | 0.11 |
| USD | 200,000 | Costa Rica 15-45, 7.158%, 12/03/2045 | 181,000 | 0.11 |
| USD | 500,000 | Republic of Costa Rica 12-23, 4.25%, 26/01/2023 | 456,250 | 0.28 |
| USD | 200,000 | Republic of Costa Rica 13-43, 5.625%, 30/04/2043 | 152,500 | 0.09 |
| USD | 205,000 | Republic of Costa Rica 13-43 -144A-, 5.625%, 30/04/2043 | 156,312 | 0.10 |
| | | | <u>1,989,562</u> | <u>1.23</u> |
| Croatia | | | | |
| USD | 200,000 | Hrvatska elektroprivredna d.d. HEP 15-22, 5.875%, 23/10/2022 | 203,100 | 0.13 |
| USD | 565,000 | Croatia 09-19 Reg. -S-, 6.75%, 05/11/2019 | 619,884 | 0.38 |
| USD | 955,000 | Croatia 10-20 Reg. -S-, 6.625%, 14/07/2020 | 1,049,068 | 0.65 |
| USD | 1,595,000 | Croatia 11-21 Reg. -S-, 6.375%, 24/03/2021 | 1,742,537 | 1.08 |
| USD | 200,000 | Croatia 13-23, 5.50%, 04/04/2023 | 211,023 | 0.13 |
| USD | 400,000 | Republic of Croatia 10-20 -144A-, 6.625%, 14/07/2020 | 439,400 | 0.27 |
| | | | <u>4,265,012</u> | <u>2.64</u> |
| Dominican Republic | | | | |
| USD | 250,000 | Dominican Republic 05-18 Reg. -S- Fac. 0.437190755, 9.04%, 23/01/2018 | 115,856 | 0.07 |
| USD | 1,250,000 | Dominican Republic 10-21 Reg. -S- Fac. 1.00, 7.50%, 06/05/2021 | 1,362,500 | 0.84 |
| USD | 675,000 | Dominican Republic 13-24, 5.875%, 18/04/2024 | 691,875 | 0.43 |
| USD | 200,000 | Dominican Republic 13-24, 6.60%, 28/01/2024 | 212,500 | 0.13 |
| USD | 977,000 | Dominican Republic 14-44, 7.45%, 30/04/2044 | 1,025,850 | 0.64 |
| USD | 585,000 | Dominican Republic 15-45 Reg. -S-, 6.85%, 27/01/2045 | 579,150 | 0.36 |
| | | | <u>3,987,731</u> | <u>2.47</u> |
| Ecuador | | | | |
| USD | 400,000 | Republic of Ecuador 14-24 Reg. -S-, 7.95%, 20/06/2024 | 332,000 | 0.21 |
| USD | 200,000 | Republic of Ecuador 15-20, 10.50%, 24/03/2020 | 180,000 | 0.11 |
| | | | <u>512,000</u> | <u>0.32</u> |
| Egypt | | | | |
| USD | 200,000 | Egypt Government Bond 10-40 -144A-, 6.875%, 30/04/2040 | 170,040 | 0.10 |
| USD | 920,000 | Egypt Government Bond 15-25 Reg. -S-, 5.875%, 11/06/2025 | 818,984 | 0.51 |
| | | | <u>989,024</u> | <u>0.61</u> |
| El Salvador | | | | |
| USD | 425,000 | El Salvador 02-23 Reg. -S-, 7.75%, 24/01/2023 | 416,500 | 0.26 |
| USD | 215,000 | El Salvador 04-34 -144A-, 7.625%, 21/09/2034 | 217,150 | 0.13 |
| USD | 200,000 | El Salvador 05-35, 7.65%, 15/06/2035 | 175,000 | 0.11 |
| USD | 640,000 | El Salvador 09-19 Reg. -S-, 7.375%, 01/12/2019 | 636,800 | 0.39 |
| USD | 350,000 | El Salvador 11-41 Reg. -S-, 7.625%, 01/02/2041 | 296,625 | 0.18 |
| USD | 100,000 | El Salvador 12-25, 5.875%, 30/01/2025 | 86,250 | 0.05 |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|--------------------------|---------------------------|--|--------------------------|-----------------------|
| USD | 105,000 | El Salvador 14-27 -144A-, 6.375%, 18/01/2027 | 90,825 | 0.06 |
| USD | 200,000 | Republic of El Salvador 02-32, 8.25%, 10/04/2032 | 189,500 | 0.12 |
| | | | <u>2,108,650</u> | <u>1.30</u> |
| Ethiopia | | | | |
| USD | 200,000 | Republic of Ethiopia 14-24, 6.625%, 11/12/2024 | 184,000 | 0.11 |
| Gabon | | | | |
| USD | 100,000 | Gabon 07-17 EMTN, 8.20%, 12/12/2017 | 100,375 | 0.06 |
| USD | 200,000 | Gabon 13-24, 6.375%, 12/12/2024 | 164,600 | 0.10 |
| USD | 190,000 | Gabon 13-24 -144A-, 6.375%, 12/12/2024 | 157,700 | 0.10 |
| USD | 400,000 | Gabon 15-25 Reg. -S-, 6.95%, 16/06/2025 | 333,000 | 0.21 |
| | | | <u>755,675</u> | <u>0.47</u> |
| Georgian Republic | | | | |
| USD | 250,000 | Georgian Railway JSC 12-22 Reg. -S-, 7.75%, 11/07/2022 | 265,625 | 0.17 |
| USD | 200,000 | Georgia 11-21, 6.875%, 12/04/2021 | 215,500 | 0.13 |
| | | | <u>481,125</u> | <u>0.30</u> |
| Germany | | | | |
| USD | 450,000 | ESAL GmbH 13-23 -144A-, 6.25%, 05/02/2023 | 395,438 | 0.24 |
| Ghana | | | | |
| USD | 315,000 | Ghana 07-17, 8.50%, 04/10/2017 | 310,117 | 0.19 |
| USD | 265,000 | Ghana 13-23 -144A-, 7.875%, 07/08/2023 | 210,013 | 0.13 |
| USD | 250,000 | Ghana 13-23 Reg. -S-, 7.875%, 07/08/2023 | 198,125 | 0.12 |
| USD | 200,000 | Ghana 14-26, 8.125%, 18/01/2026 | 157,000 | 0.10 |
| USD | 200,000 | Ghana 15-30, 10.75%, 14/10/2030 | 196,620 | 0.12 |
| | | | <u>1,071,875</u> | <u>0.66</u> |
| Guatemala | | | | |
| USD | 400,000 | Guatemala 13-28, 4.875%, 13/02/2028 | 404,000 | 0.25 |
| Honduras | | | | |
| USD | 400,000 | Honduras 13-24, 7.50%, 15/03/2024 | 423,000 | 0.26 |
| Hungary | | | | |
| USD | 942,000 | Hungary 11-21, 6.375%, 29/03/2021 | 1,070,169 | 0.66 |
| USD | 958,000 | Hungary 11-41, 7.625%, 29/03/2041 | 1,356,528 | 0.84 |
| USD | 1,324,000 | Hungary 13-23, 5.375%, 21/02/2023 | 1,467,281 | 0.91 |
| USD | 1,094,000 | Hungary 13-23, 5.75%, 22/11/2023 | 1,246,066 | 0.77 |
| USD | 518,000 | Hungary 14-24, 5.375%, 25/03/2024 | 580,124 | 0.36 |
| | | | <u>5,720,168</u> | <u>3.54</u> |
| India | | | | |
| USD | 200,000 | ICICI Bank Ltd. 16-26, 4.00%, 18/03/2026 | 200,174 | 0.12 |
| Indonesia | | | | |
| IDR | 3,000,000,000 | Indonesia 10-21, 8.25%, 15/07/2021 | 235,301 | 0.15 |
| USD | 895,000 | Indonesia 08-38, 7.75%, 17/01/2038 | 1,151,124 | 0.71 |
| USD | 700,000 | Indonesia 13-23, 3.375%, 15/04/2023 | 683,859 | 0.42 |
| USD | 995,000 | Indonesia 14-44, 6.75%, 15/01/2044 | 1,202,681 | 0.74 |
| USD | 435,000 | Indonesia 15-45, 5.125%, 15/01/2045 | 432,655 | 0.27 |
| USD | 270,000 | Indonesia 15-46, 5.95%, 08/01/2046 | 299,498 | 0.19 |
| USD | 240,000 | Perusahaan Penerbit SBSN Indonesia III TR 15-25, 4.325%, 28/05/2025 | 238,800 | 0.15 |

EMERGING MARKETS FIXED INCOME FUND
Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|--------------------|---------------------------|---|--------------------------|-----------------------|
| USD | 375,000 | Perusahaan Penerbit SBSN Indonesia III TR 16-26, 4.55%, 29/03/2026 | 375,000 | 0.23 |
| USD | 500,000 | Perusahaan Persero PT-Listrik Negara (PLN) 11-21 Reg. -S-, 5.50%, 22/11/2021 | 539,400 | 0.33 |
| USD | 220,000 | PT Pelabuhan Indonesia II 15-45 SRN -S-, 5.375%, 05/05/2045 | 194,700 | 0.12 |
| USD | 900,000 | PT Pertamina (Persero) 11-21 Reg. -S-, 5.25%, 23/05/2021 | 942,086 | 0.58 |
| USD | 150,000 | PT Pertamina (Persero) 11-41 -144A- 6.50%, 27/05/2041 | 146,302 | 0.09 |
| USD | 260,000 | PT Pertamina (Persero) 13-43, 5.625%, 20/05/2043 | 228,992 | 0.14 |
| USD | 540,000 | PT Pertamina (Persero) 14-44, 6.45%, 30/05/2044 | 524,696 | 0.32 |
| USD | 500,000 | PT Perusahaan Gas Negara (Persero) Tbk 14-24, 5.125%, 16/05/2024 | 511,831 | 0.32 |
| | | | <u>7,706,925</u> | <u>4.76</u> |
| Iraq | | | | |
| USD | 1,600,000 | Iraq 06-28, 5.80%, 15/01/2028 | <u>1,099,200</u> | <u>0.68</u> |
| Ireland | | | | |
| GBP | 200,000 | RZD Capital PLC 11-31, 7.487%, 25/03/2031 | 285,923 | 0.18 |
| USD | 290,000 | Alfa Bond Issuance PLC 11-21, 7.75%, 28/04/2021 | 312,533 | 0.19 |
| USD | 200,000 | Steel Funding Ltd. 12-19 -144A- 4.95%, 26/09/2019 | 202,250 | 0.12 |
| USD | 960,000 | VEB Finance PLC 10-20 Reg. -S- 6.90%, 09/07/2020 | 990,000 | 0.61 |
| USD | 200,000 | VIP Fin. Ireland Ltd. 08-18 Tender, 9.125%, 30/04/2018 | 218,750 | 0.14 |
| | | | <u>2,009,456</u> | <u>1.24</u> |
| Isle of Man | | | | |
| USD | 300,000 | Sasol Financing Intl. PLC 12-22, 4.50%, 14/11/2022 | <u>290,250</u> | <u>0.18</u> |
| Ivory Coast | | | | |
| USD | 1,558,000 | Ivory Coast 09-32 Fac. 1.00, 5.75%, 31/12/2032 | 1,437,255 | 0.89 |
| USD | 200,000 | Ivory Coast 14-24, 5.375%, 23/07/2024 | 183,500 | 0.11 |
| USD | 545,000 | Ivory Coast 15-28 -144A- 6.375%, 03/03/2028 | 517,750 | 0.32 |
| USD | 200,000 | Ivory Coast 15-28 Fac. 1.00, 6.375%, 03/03/2028 | 189,000 | 0.12 |
| | | | <u>2,327,505</u> | <u>1.44</u> |
| Jamaica | | | | |
| USD | 200,000 | Jamaica 07-39, 8.00%, 15/03/2039 | 213,500 | 0.13 |
| USD | 450,000 | Jamaica 08-19, 8.00%, 24/06/2019 | 486,000 | 0.30 |
| USD | 300,000 | Jamaica 14-25, 7.625%, 09/07/2025 | 332,250 | 0.21 |
| USD | 250,000 | Jamaica 15-28, 6.75%, 28/04/2028 | 256,250 | 0.16 |
| | | | <u>1,288,000</u> | <u>0.80</u> |
| Jordan | | | | |
| USD | 200,000 | Jordan 15-26, 6.125%, 29/01/2026 | <u>211,500</u> | <u>0.13</u> |
| Kazakhstan | | | | |
| USD | 250,000 | Development Bank of Kazakhstan JSC 12-22 -144A-, 4.125%, 10/12/2022 | 222,812 | 0.14 |
| USD | 875,000 | JSC NC KazMunay Gas 10-20 Reg. -S- 7.00%, 05/05/2020 | 918,750 | 0.57 |
| USD | 250,000 | KazAgro National Management Holding JSC 13-23, 4.625%, 24/05/2023 | 207,500 | 0.13 |
| USD | 205,000 | Kazakhstan Temir Zholy JSC 10-20, 6.375%, 06/10/2020 | 201,720 | 0.12 |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|-------------------|---------------------------|---|--------------------------|-----------------------|
| USD | 400,000 | Kazakhstan Temir Zholy JSC 12-42 Reg. -S-, 6.95%, 10/07/2042 | 352,000 | 0.22 |
| USD | 1,540,000 | Republic of Kazakhstan 15-45, 6.50%, 21/07/2045 | 1,599,290 | 0.99 |
| | | | <u>3,502,072</u> | <u>2.17</u> |
| Kenya | | | | |
| USD | 200,000 | Kenya 14-19 -144A-, 5.875%, 24/06/2019 | 196,320 | 0.12 |
| USD | 400,000 | Kenya 14-24 -144A-, 6.875%, 24/06/2024 | 377,000 | 0.23 |
| USD | 800,000 | Republic of Kenya 14-19, 5.875%, 24/06/2019 | 785,280 | 0.49 |
| USD | 400,000 | Republic of Kenya 14-24, 6.875%, 24/06/2024 | 377,000 | 0.23 |
| | | | <u>1,735,600</u> | <u>1.07</u> |
| Lebanon | | | | |
| USD | 525,000 | Lebanon 06-21 EMTN, 8.25%, 12/04/2021 | 568,657 | 0.35 |
| USD | 250,000 | Lebanon 10-20, 6.375%, 09/03/2020 | 251,865 | 0.16 |
| USD | 324,000 | Lebanon 11-19, 5.45%, 28/11/2019 | 318,285 | 0.20 |
| USD | 340,000 | Lebanon 11-19, 6.00%, 20/05/2019 | 340,986 | 0.21 |
| USD | 700,000 | Lebanon 11-26, 6.60%, 27/11/2026 | 679,070 | 0.42 |
| USD | 285,000 | Lebanon 14-20, 5.80%, 14/04/2020 | 282,563 | 0.17 |
| | | | <u>2,441,426</u> | <u>1.51</u> |
| Luxembourg | | | | |
| USD | 75,000 | Gaz Capital S.A. 04-34 Reg. -S- 8.625%, 28/04/2034 | 88,348 | 0.05 |
| USD | 1,010,000 | Gaz Capital S.A. 09-19, 9.25%, 23/04/2019 | 1,145,087 | 0.71 |
| USD | 200,000 | GPN Capital S.A. 12-22 -144A- 4.375%, 19/09/2022 | 184,208 | 0.11 |
| USD | 200,000 | Millicom International Cellular S.A. 13-20, 4.75%, 22/05/2020 | 190,500 | 0.12 |
| USD | 270,000 | Millicom International Cellular S.A. 13-20 -144A-, 4.75%, 22/05/2020 | 257,175 | 0.16 |
| USD | 200,000 | Minerva Luxembourg S.A. 12-22-144A- 12.25%, 10/02/2022 | 208,000 | 0.13 |
| USD | 360,000 | RSHB Capital S.A. 08-18 Reg. -S- 7.75%, 29/05/2018 | 384,473 | 0.24 |
| USD | 200,000 | RSHB Capital S.A. 11-21 VAR, 6.00%, 03/06/2021 | 196,200 | 0.12 |
| USD | 185,000 | VTB Capital S.A. 08-18, 6.875%, 29/05/2018 | 195,098 | 0.12 |
| | | | <u>2,849,089</u> | <u>1.76</u> |
| Malaysia | | | | |
| USD | 1,000,000 | 1MDB Global Investments 13-23, 4.40%, 09/03/2023 | 930,975 | 0.58 |
| USD | 220,000 | Malaysia 15-45, 4.236%, 22/04/2045 | 231,594 | 0.14 |
| | | | <u>1,162,569</u> | <u>0.72</u> |
| Mexico | | | | |
| EUR | 210,000 | Mexico 15-2115, 4.00%, 15/03/2115 | 207,585 | 0.13 |
| EUR | 180,000 | Petroleos Mexicanos 14-26, 3.75%, 16/04/2026 | 182,273 | 0.11 |
| MXN | 33,300 | Mexico 11-22, 6.50%, 09/06/2022 | 202,820 | 0.13 |
| USD | 250,000 | BBVA Bancomer S.A. 11-21 -144A- 6.50%, 10/03/2021 | 273,125 | 0.17 |
| USD | 450,000 | BBVA Bancomer S.A. 12-22 -144A- 6.75%, 30/09/2022 | 499,455 | 0.31 |
| USD | 450,000 | Cemex SAB de CV 13-19 SRN -144A-, 6.50%, 10/12/2019 | 462,937 | 0.29 |
| USD | 200,000 | Cemex SAB de CV 14-25 -144A- 5.70%, 11/01/2025 | 185,400 | 0.12 |
| USD | 200,000 | Cemex SAB de CV 16-26, 7.75%, 16/04/2026 | 204,500 | 0.13 |

EMERGING MARKETS FIXED INCOME FUND
Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|-------------------|---------------------------|--|--------------------------|-----------------------|
| USD | 750,000 | Comision Federal de Electricidad 12-42, 5.75%, 14/02/2042 | 723,750 | 0.45 |
| USD | 250,000 | Fermaca Enterprises S de RL de CV 14-38 SRN -S- Fac. 0.966909949, 6.375%, 30/03/2038 | 227,828 | 0.14 |
| USD | 400,000 | Grupo Televisa SAB 15-46, 6.125%, 30/01/2046 | 424,000 | 0.26 |
| USD | 200,000 | Mexichem SAB de CV 14-44, 5.875%, 17/09/2044 | 179,250 | 0.11 |
| USD | 200,000 | Mexichem SAB de CV 14-44 -144A- SRN, 5.875%, 17/09/2044 | 179,250 | 0.11 |
| USD | 444,000 | Mexico 04-34, 6.75%, 27/09/2034 | 571,650 | 0.35 |
| USD | 1,376,000 | Mexico 08-40, 6.05%, 11/01/2040 | 1,613,360 | 1.00 |
| USD | 790,000 | Mexico 10-2110, 5.75%, 12/10/2110 | 799,875 | 0.49 |
| USD | 250,000 | Nemak SAB de CV 13-23 Reg. -S-, 5.50%, 28/02/2023 | 256,875 | 0.16 |
| USD | 225,000 | Petroleos Mexicanos PEMEX 09-19, 8.00%, 03/05/2019 | 250,639 | 0.15 |
| USD | 100,000 | Petroleos Mexicanos PEMEX 10-20, 6.00%, 05/03/2020 | 105,750 | 0.07 |
| USD | 300,000 | Petroleos Mexicanos PEMEX 10-21, 5.50%, 21/01/2021 | 311,250 | 0.19 |
| USD | 1,175,000 | Petroleos Mexicanos PEMEX 11-41, 6.50%, 02/06/2041 | 1,106,263 | 0.68 |
| USD | 150,000 | Petroleos Mexicanos PEMEX 12-22, 4.875%, 24/01/2022 | 148,875 | 0.09 |
| USD | 300,000 | Petroleos Mexicanos PEMEX 12-44, 5.50%, 27/06/2044 | 249,270 | 0.15 |
| USD | 470,000 | Petroleos Mexicanos PEMEX 14-45, 6.375%, 23/01/2045 | 435,690 | 0.27 |
| USD | 230,000 | Petroleos Mexicanos PEMEX 16-19-144A- 5.50%, 04/02/2019 | 240,925 | 0.15 |
| USD | 230,000 | Petroleos Mexicanos PEMEX 16-26, 6.875%, 04/08/2026 | 248,683 | 0.15 |
| USD | 35,000 | Petroleos Mexicanos PEMEX 16-46, 5.625%, 23/01/2046 | 29,233 | 0.02 |
| | | | <u>10,320,511</u> | <u>6.38</u> |
| Micronesia | | | | |
| USD | 940,000 | JSC NC KazMunaiGas 08-18 Reg. -S- 9.125%, 02/07/2018 | 1,024,835 | 0.63 |
| Mongolia | | | | |
| USD | 750,000 | Mongolia 12-18 Reg. -S- 4.125%, 05/01/2018 | 686,250 | 0.42 |
| USD | 200,000 | Mongolia 12-22 Reg. -S- 5.125%, 05/12/2022 | 155,097 | 0.10 |
| | | | <u>841,347</u> | <u>0.52</u> |
| Morocco | | | | |
| USD | 375,000 | Morocco 12-42 -144A- 5.50%, 11/12/2042 | 389,063 | 0.24 |
| USD | 200,000 | Office Cherifien des Phosphates 15-25 -144A-, 4.50%, 22/10/2025 | 191,650 | 0.12 |
| | | | <u>580,713</u> | <u>0.36</u> |
| Mozambique | | | | |
| USD | 400,000 | Mozambique Ematum Finance B.V. 13-20 Fac. 0.82, 6.31%, 11/09/2020 | 276,373 | 0.17 |
| Namibia | | | | |
| USD | 200,000 | Namibia 11-21 Reg. -S- 5.50%, 03/11/2021 | 208,000 | 0.13 |
| USD | 200,000 | Republic of Namibia 15-25, 5.25%, 29/10/2025 | 193,000 | 0.12 |
| | | | <u>401,000</u> | <u>0.25</u> |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|--------------------|---------------------------|--|--------------------------|-----------------------|
| Netherlands | | | | |
| USD | 200,000 | AE-Rotor Holding B.V. 13-18, 4.969%, 28/03/2018 | 205,771 | 0.13 |
| USD | 350,000 | Bharti Airtel Intl. Netherlands B.V. 13-23, 5.125%, 11/03/2023 | 373,794 | 0.23 |
| USD | 215,000 | Embraer Netherlands Finance B.V. 15-25, 5.05%, 15/06/2025 | 188,931 | 0.12 |
| USD | 930,000 | KazMunaiGaz Finance Sub B.V. 10-21 Reg. -S-, 6.375%, 09/04/2021 | 955,687 | 0.59 |
| USD | 200,000 | Listrindo Capital B.V. 12-19 SRN -S- 6.95%, 21/02/2019 | 205,785 | 0.13 |
| USD | 200,000 | Lukoil Intl. Fin. B.V. 10-20 Reg. -S- 6.125%, 09/11/2020 | 211,000 | 0.13 |
| USD | 130,000 | Majapahit Holdings B.V. 07-37, 7.875%, 29/06/2037 | 152,836 | 0.09 |
| USD | 1,550,000 | Majapahit Holdings B.V. 09-20, 7.75%, 20/01/2020 | 1,770,875 | 1.09 |
| USD | 250,000 | Myriad International Holdings B.V. 13-20, 6.00%, 18/07/2020 | 271,041 | 0.17 |
| USD | 750,000 | Northern Lights III B.V. 12-19 Reg. -S- Fac. 0.875, 7.00%, 16/08/2019 | 638,203 | 0.39 |
| USD | 80,000 | Petrobras Global Fin. B.V. 13-23, 4.375%, 20/05/2023 | 58,376 | 0.04 |
| USD | 200,000 | VimpelCom Holdings B.V. 11-22 Reg. -S- 7.504%, 01/03/2022 | 210,750 | 0.13 |
| USD | 200,000 | VTR Finance B.V. 14-24, 6.875%, 15/01/2024 | 195,000 | 0.12 |
| USD | 200,000 | VTR Finance B.V. 14-24 -144A- 6.875%, 15/01/2024 | 195,000 | 0.12 |
| | | | <u>5,633,049</u> | <u>3.48</u> |
| Nigeria | | | | |
| USD | 750,000 | Nigeria 11-21, 6.75%, 28/01/2021 | 721,875 | 0.45 |
| USD | 200,000 | Nigeria 13-18, 5.125%, 12/07/2018 | 198,000 | 0.12 |
| USD | 200,000 | Nigeria 13-23, 6.375%, 12/07/2023 | 184,000 | 0.11 |
| | | | <u>1,103,875</u> | <u>0.68</u> |
| Pakistan | | | | |
| USD | 450,000 | Pakistan 07-17 Reg. -S- 6.875%, 01/06/2017 | 464,879 | 0.29 |
| USD | 950,000 | Pakistan 14-19, 7.25%, 15/04/2019 | 998,996 | 0.62 |
| USD | 400,000 | Pakistan 14-24, 8.25%, 15/04/2024 | 424,843 | 0.26 |
| | | | <u>1,888,718</u> | <u>1.17</u> |
| Panama | | | | |
| USD | 300,000 | Panama 97-27, 8.875%, 30/09/2027 | 429,750 | 0.27 |
| USD | 960,000 | Panama 99-29, 9.375%, 01/04/2029 | 1,430,400 | 0.88 |
| USD | 465,000 | Panama 04-34, 8.125%, 28/04/2034 | 630,075 | 0.39 |
| USD | 345,000 | Panama 05-26, 7.125%, 29/01/2026 | 441,600 | 0.27 |
| USD | 440,000 | Panama 06-36 Fac. 1.00, 6.70%, 26/01/2036 | 561,000 | 0.35 |
| USD | 205,000 | Panama 15-25, 3.75%, 16/03/2025 | 210,637 | 0.13 |
| | | | <u>3,703,462</u> | <u>2.29</u> |
| Paraguay | | | | |
| USD | 650,000 | Paraguay 14-44, 6.10%, 11/08/2044 | 663,000 | 0.41 |
| USD | 200,000 | Republic of Paraguay 16-26, 5.00%, 15/04/2026 | 201,000 | 0.12 |
| | | | <u>864,000</u> | <u>0.53</u> |
| Peru | | | | |
| USD | 200,000 | Banco Internacional del Peru 10-20 -144A-, 5.75%, 07/10/2020 | 217,940 | 0.13 |
| USD | 400,000 | Corporacion Financiera de Desarrollo S.A. COFIDE 12-22, 4.75%, 08/02/2022 | 414,000 | 0.26 |
| USD | 165,000 | Fondo Mivivienda S.A. 13-23 -144A- 3.50%, 31/01/2023 | 160,116 | 0.10 |

EMERGING MARKETS FIXED INCOME FUND

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|--------------------|---------------------------|---|--------------------------|-----------------------|
| USD | 350,000 | Peru 03-33, 8.75%, 21/11/2033 | 517,125 | 0.32 |
| USD | 395,000 | Peru 05-25, 7.35%, 21/07/2025 | 519,425 | 0.32 |
| USD | 1,300,000 | Peru 07-37 Fac. 1.00, 6.55%, 14/03/2037 | 1,618,500 | 1.00 |
| USD | 350,000 | Peru 10-50, 5.625%, 18/11/2050 | 393,750 | 0.24 |
| | | | <u>3,840,856</u> | <u>2.37</u> |
| Philippines | | | | |
| USD | 495,000 | Philippines 05-30, 9.50%, 02/02/2030 | 836,183 | 0.52 |
| USD | 220,000 | Philippines 06-31, 7.75%, 14/01/2031 | 334,507 | 0.21 |
| USD | 400,000 | Philippines 07-32, 6.375%, 15/01/2032 | 551,808 | 0.34 |
| USD | 200,000 | Philippines 09-34, 6.375%, 23/10/2034 | 282,371 | 0.17 |
| | | | <u>2,004,869</u> | <u>1.24</u> |
| Poland | | | | |
| USD | 460,000 | Poland 14-24, 4.00%, 22/01/2024 | 491,142 | 0.30 |
| Romania | | | | |
| EUR | 770,000 | Romania 15-35, 3.875%, 29/10/2035 | 912,762 | 0.56 |
| USD | 146,000 | Romania 12-22 Reg. -S-, 6.75%, 07/02/2022 | 172,937 | 0.11 |
| USD | 536,000 | Romania 13-23, 4.375%, 22/08/2023 | 569,881 | 0.35 |
| USD | 564,000 | Romania 14-44 -144A- Tranche 3, 6.125%, 22/01/2044 | 688,151 | 0.43 |
| USD | 316,000 | Romania 14-44, 6.125%, 22/01/2044 | 385,560 | 0.24 |
| | | | <u>2,729,291</u> | <u>1.69</u> |
| Russia | | | | |
| USD | 200,000 | MCC EuroChem JSC 12-17 -144A-, 5.125%, 12/12/2017 | 203,586 | 0.13 |
| USD | 1,735,000 | Russia 98-28 Reg. -S-, 12.75%, 24/06/2028 | 2,878,018 | 1.78 |
| USD | 500,000 | Russia 10-20 Reg. -S-, 5.00%, 29/04/2020 | 524,950 | 0.32 |
| USD | 1,000,000 | Russia 12-42 Reg. -S-, 5.625%, 04/04/2042 | 1,010,888 | 0.62 |
| USD | 400,000 | Russia 13-43, 5.875%, 16/09/2043 | 412,740 | 0.26 |
| | | | <u>5,030,182</u> | <u>3.11</u> |
| Senegal | | | | |
| USD | 400,000 | Senegal 11-21 Reg. -S-, 8.75%, 13/05/2021 | 431,000 | 0.27 |
| Serbia | | | | |
| USD | 355,000 | Serbia 11-21 -144A-, 7.25%, 28/09/2021 | 396,712 | 0.24 |
| USD | 750,000 | Serbia 11-21 Reg. -S-, 7.25%, 28/09/2021 | 838,125 | 0.52 |
| USD | 450,000 | Serbia 13-18, 5.875%, 03/12/2018 | 470,601 | 0.29 |
| USD | 1,000,000 | Serbia 13-20, 4.875%, 25/02/2020 | 1,015,318 | 0.63 |
| | | | <u>2,720,756</u> | <u>1.68</u> |
| Singapore | | | | |
| USD | 200,000 | TBG Global Pte. Ltd. 13-18, 4.625%, 03/04/2018 | 200,500 | 0.12 |
| USD | 200,000 | TML Holdings Pte. Ltd. 14-21, 5.75%, 07/05/2021 | 206,980 | 0.13 |
| | | | <u>407,480</u> | <u>0.25</u> |
| Slowenia | | | | |
| USD | 200,000 | Slowenia 13-23, 5.85%, 10/05/2023 | 230,590 | 0.14 |
| USD | 355,000 | Slowenia 13-23 -144A-, 5.85%, 10/05/2023 | 409,297 | 0.25 |
| USD | 400,000 | Slowenia 14-24, 5.25%, 18/02/2024 | 448,000 | 0.28 |
| | | | <u>1,087,887</u> | <u>0.67</u> |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|----------------------------|---------------------------|---|--------------------------|-----------------------|
| South Africa | | | | |
| USD | 1,045,000 | Eskom Holdings SOC Ltd. 11-21, 5.75%, 26/01/2021 | 961,609 | 0.59 |
| USD | 560,000 | Eskom Holdings SOC Ltd. 13-23, 6.75%, 06/08/2023 | 516,712 | 0.32 |
| USD | 300,000 | South Africa 07-22, 5.875%, 30/05/2022 | 325,125 | 0.20 |
| USD | 100,000 | South Africa 09-19, 6.875%, 27/05/2019 | 109,856 | 0.07 |
| USD | 410,000 | South Africa 10-20, 5.50%, 09/03/2020 | 434,129 | 0.27 |
| USD | 450,000 | South Africa 13-25, 5.875%, 16/09/2025 | 486,832 | 0.30 |
| | | | <u>2,834,263</u> | <u>1.75</u> |
| Sri Lanka | | | | |
| USD | 445,000 | National Savings Bank 13-18 -144A-, 8.875%, 18/09/2018 | 463,912 | 0.29 |
| USD | 1,700,000 | Sri Lanka 10-20 Reg. -S-, 6.25%, 04/10/2020 | 1,683,425 | 1.04 |
| USD | 500,000 | Sri Lanka 11-21 Reg. -S-, 6.25%, 27/07/2021 | 487,691 | 0.30 |
| USD | 250,000 | Sri Lanka 12-22, 5.875%, 25/07/2022 | 235,510 | 0.15 |
| USD | 750,000 | Sri Lanka 15-25, 6.85%, 03/11/2025 | 714,922 | 0.44 |
| | | | <u>3,585,460</u> | <u>2.22</u> |
| Trinidad and Tobago | | | | |
| USD | 100,000 | Petroleum Company of Trinidad & Tobago Ltd. 09-19, 9.75%, 14/08/2019 | 102,950 | 0.06 |
| Tunisia | | | | |
| USD | 200,000 | Central Bank of Tunisia 15-25, 5.75%, 30/01/2025 | 173,000 | 0.10 |
| USD | 350,000 | Central Bank of Tunisia 15-25 -144A-, 5.75%, 30/01/2025 | 303,835 | 0.19 |
| | | | <u>476,835</u> | <u>0.29</u> |
| Turkey | | | | |
| USD | 300,000 | Export Credit Bank of Turkey 12-19, 5.875%, 24/04/2019 | 314,455 | 0.19 |
| USD | 270,000 | Export Credit Bank of Turkey 14-21, 5.00%, 23/09/2021 | 271,093 | 0.17 |
| USD | 365,000 | Turkey 05-20, 7.00%, 05/06/2020 | 413,122 | 0.26 |
| USD | 754,000 | Turkey 06-36, 6.875%, 17/03/2036 | 890,005 | 0.55 |
| USD | 1,050,000 | Turkey 10-21, 5.625%, 30/03/2021 | 1,132,849 | 0.70 |
| USD | 100,000 | Turkey 10-40, 6.75%, 30/05/2040 | 117,260 | 0.07 |
| USD | 295,000 | Turkey 11-22, 5.125%, 25/03/2022 | 310,101 | 0.19 |
| USD | 1,500,000 | Turkey 12-22, 6.25%, 26/09/2022 | 1,668,000 | 1.03 |
| USD | 1,735,000 | Turkey 13-43, 4.875%, 16/04/2043 | 1,609,646 | 1.00 |
| | | | <u>6,726,531</u> | <u>4.16</u> |
| Ukraine | | | | |
| USD | 1,160,000 | Ukraine 15-19, 7.75%, 01/09/2019 | 1,097,650 | 0.68 |
| USD | 511,000 | Ukraine 15-20, 7.75%, 01/09/2020 | 479,292 | 0.30 |
| USD | 577,000 | Ukraine 15-2115-21, 7.75%, 01/09/2021 | 534,152 | 0.33 |
| USD | 432,000 | Ukraine 15-22, 7.75%, 01/09/2022 | 395,280 | 0.24 |
| USD | 432,000 | Ukraine 15-23, 7.75%, 01/09/2023 | 390,787 | 0.24 |
| USD | 313,000 | Ukraine 15-24, 7.75%, 01/09/2024 | 279,806 | 0.17 |
| USD | 230,000 | Ukraine 15-25, 7.75%, 01/09/2025 | 203,884 | 0.13 |
| USD | 115,000 | Ukraine 15-27, 7.75%, 01/09/2027 | 101,493 | 0.06 |
| USD | 86,000 | Ukraine 15-40 GDP-Linked Sec, 0.00%, 31/05/2040 | 28,112 | 0.02 |
| | | | <u>3,510,456</u> | <u>2.17</u> |
| United Kingdom | | | | |
| USD | 160,000 | Biz Finance PLC 15-22, 9.625%, 27/04/2022 | 142,400 | 0.09 |

EMERGING MARKETS FIXED INCOME FUND
Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|--------------------|---------------------------|--|--------------------------|-----------------------|
| USD | 400,000 | Biz Finance PLC 15-25 Reg. -S-, 9.75%, 22/01/2025 | 336,000 | 0.21 |
| USD | 72,000 | DTEK Finance PLC 15-18, 10.375%, 28/03/2018 | 24,134 | 0.01 |
| USD | 200,000 | Petra Diamonds US Treasury PLC 15-20 -144A-, 8.25%, 31/05/2020 | 169,500 | 0.10 |
| USD | 200,000 | SSB No.1 PLC 15-23 VAR, 9.375%, 10/03/2023 | 173,040 | 0.11 |
| USD | 200,000 | SSB No.1 PLC 15-25 VAR, 9.625%, 20/03/2025 | 170,040 | 0.11 |
| USD | 300,000 | Tullow Oil PLC 13-20, 6.00%, 01/11/2020 | 216,000 | 0.13 |
| | | | <u>1,231,114</u> | <u>0.76</u> |
| Uruguay | | | | |
| USD | 1,180,000 | Uruguay 06-36 Fac. 1.00, 7.625%, 21/03/2036 | 1,504,500 | 0.93 |
| USD | 400,000 | Uruguay 13-24 Fac. 1.00, 4.50%, 14/08/2024 | 425,000 | 0.26 |
| USD | 390,000 | Uruguay 14-50, 5.10%, 18/06/2050 | 362,700 | 0.22 |
| | | | <u>2,292,200</u> | <u>1.41</u> |
| USA | | | | |
| USD | 860,000 | Brazil Loan Trust 1 13-23 Fac. 0.893769707, 5.477%, 24/07/2023 | 700,771 | 0.43 |
| USD | 1,000,000 | CBBC-BSP-1997-5 Tiers, 0.00%, 15/06/2097 | 1,600,412 | 0.99 |
| USD | 200,000 | Cemex Finance LLC 12-22 -144A-, 9.375%, 12/10/2022 | 220,000 | 0.14 |
| USD | 270,000 | JBS USA LLC / Finance Inc. 15-25 -144A-, 5.75%, 15/06/2025 | 237,816 | 0.15 |
| USD | 455,000 | Pemex Project Funding Master Trust 08-38, 6.625%, 15/06/2038 | 431,112 | 0.27 |
| USD | 185,000 | Southern Copper Corp. 15-45, 5.875%, 23/04/2045 | 164,000 | 0.10 |
| | | | <u>3,354,111</u> | <u>2.08</u> |
| Venezuela | | | | |
| USD | 200,000 | Petroleos De Venezuela S.A. 07-37, 5.50%, 12/04/2037 | 63,500 | 0.04 |
| USD | 20,000 | Petroleos De Venezuela S.A. 11-21, 9.00%, 17/11/2021 | 7,425 | 0.00 |
| USD | 185,000 | Petroleos De Venezuela S.A. 14-24, 6.00%, 16/05/2024 | 57,443 | 0.04 |
| USD | 2,500 | Venezuela 90-20 Oil Linked, 3.00%, 15/04/2020 | 3,750 | 0.00 |
| USD | 450,000 | Venezuela 05-25, 7.65%, 21/04/2025 | 149,625 | 0.09 |
| USD | 500,000 | Venezuela 08-28, 9.25%, 07/05/2028 | 176,250 | 0.11 |
| USD | 856,000 | Venezuela 09-19, 7.75%, 13/10/2019 | 321,000 | 0.20 |
| | | | <u>778,993</u> | <u>0.48</u> |
| Vietnam | | | | |
| USD | 300,000 | Vietnam 10-20 -144A-, 6.75%, 29/01/2020 | 332,439 | 0.20 |
| USD | 480,000 | Vietnam 10-20 Reg. -S-, 6.75%, 29/01/2020 | 531,903 | 0.33 |
| USD | 370,000 | Vietnam 14-24, 4.80%, 19/11/2024 | 371,499 | 0.23 |
| | | | <u>1,235,841</u> | <u>0.76</u> |
| Zambia | | | | |
| USD | 400,000 | Zambia 12-22, 5.375%, 20/09/2022 | 304,000 | 0.19 |
| USD | 400,000 | Zambia 14-24, 8.50%, 14/04/2024 | 331,000 | 0.21 |
| USD | 360,000 | Zambia 15-27, 8.97%, 30/07/2027 | 296,100 | 0.18 |
| | | | <u>931,100</u> | <u>0.58</u> |
| Total Bonds | | | <u>148,055,492</u> | <u>91.54</u> |

Schedule of Investments as of 31 March 2016

| Currency | Nominal or Quantity | Description | Market Value (USD) | % of Net Assets |
|-------------------------------------|---------------------------|---|--------------------------|-----------------------|
| Other Markets | | | | |
| Bonds | | | | |
| Argentina | | | | |
| USD | 200,000 | Buenos Aires 15-21 -144A-, 8.95%, 19/02/2021 | 214,500 | 0.13 |
| USD | 320,000 | Provincia de Buenos Aires 16-24, 9.125%, 16/03/2024 | 328,256 | 0.20 |
| | | | <u>542,756</u> | <u>0.33</u> |
| Cayman Islands | | | | |
| USD | 200,000 | Brazil Minas SPE 13-28 Reg. -S-, 5.333%, 15/02/2028 | 170,500 | 0.11 |
| USD | 200,000 | Sable Intl. Fin. Ltd. 15-22 -144A-, 6.875%, 01/08/2022 | 200,000 | 0.12 |
| | | | <u>370,500</u> | <u>0.23</u> |
| Ecuador | | | | |
| USD | 480,000 | Ecuador 15-20 -144A-, 10.50%, 24/03/2020 | 432,000 | 0.27 |
| India | | | | |
| USD | 450,000 | ICICI Bank Ltd. 07-22 VAR, 6.375%, 30/04/2022 | 459,416 | 0.28 |
| Mongolia | | | | |
| USD | 400,000 | Trade and Development Bank of Mongolia LLC 15-20, 9.375%, 19/05/2020 | 366,800 | 0.23 |
| United Kingdom | | | | |
| USD | 200,000 | Afren PLC 12-19, 10.25%, 08/04/2019 | 400 | 0.00 |
| Venezuela | | | | |
| USD | 1,535,000 | Petroleos De Venezuela S.A. 07-27, 5.375%, 12/04/2027 | 487,209 | 0.30 |
| USD | 3,385,000 | Petroleos De Venezuela S.A. 10-17 Fac. 0.666666667, 8.50%, 02/11/2017 | 1,196,033 | 0.74 |
| USD | 220,000 | Venezuela 05-20, 6.00%, 09/12/2020 | 73,700 | 0.05 |
| USD | 1,000,000 | Venezuela 10-22 Fac. 1.00, 12.75%, 23/08/2022 | 430,000 | 0.27 |
| USD | 750,000 | Venezuela 11-31 Fac. 1.00, 11.95%, 05/08/2031 | 296,250 | 0.18 |
| | | | <u>2,483,192</u> | <u>1.54</u> |
| Total other Markets | | | <u>4,655,064</u> | <u>2.88</u> |
| Total investments | | | <u>152,710,556</u> | <u>94.41</u> |
| Other assets and liabilities | | | <u>9,034,809</u> | <u>5.59</u> |
| Net assets | | | <u>161,745,365</u> | <u>100.00</u> |

EMERGING MARKETS FIXED INCOME FUND
Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Purchase | Value Payable at Settlement Date (USD) | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|-----|------------------------------|--|----------------------|------------------------------|---------------|
| INR | 10,777,757 | 155,900 | 07/04/2016 | (6,570) | 1) |
| INR | 21,148,411 | 308,016 | 07/04/2016 | (10,784) | 2) |
| INR | 47,691,081 | 705,750 | 07/04/2016 | (13,151) | 3) |
| INR | 10,446,524 | 150,700 | 07/04/2016 | (6,777) | 8) |
| IDR | 8,029,734,531 | 603,328 | 08/04/2016 | (3,661) | 1) |
| IDR | 2,093,590,056 | 145,793 | 08/04/2016 | (12,495) | 5) |
| ILS | 3,184,982 | 806,617 | 20/04/2016 | (40,457) | 1) |
| RUB | 156,691,820 | 1,947,643 | 20/04/2016 | (379,262) | 1) |
| HUF | 152,161,562 | 532,357 | 22/04/2016 | (18,866) | 1) |
| HUF | 216,825,770 | 764,129 | 22/04/2016 | (21,346) | 2) |
| MXN | 50,882,196 | 2,881,960 | 22/04/2016 | (67,994) | 2) |
| MXN | 9,256,964 | 500,925 | 22/04/2016 | (35,816) | 4) |
| MXN | 6,757,132 | 356,336 | 22/04/2016 | (35,481) | 7) |
| PLN | 3,880,147 | 1,014,650 | 22/04/2016 | (22,539) | 2) |
| THB | 54,470,948 | 1,487,871 | 22/04/2016 | (62,967) | 1) |
| SGD | 5,055,899 | 3,541,198 | 26/04/2016 | (215,582) | 2) |
| SGD | 423,674 | 300,220 | 26/04/2016 | (14,586) | 7) |
| TWD | 23,435,770 | 703,354 | 26/04/2016 | (25,838) | 1) |
| TWD | 31,619,770 | 939,946 | 26/04/2016 | (43,882) | 3) |
| ZAR | 50,748,380 | 3,241,901 | 26/04/2016 | (195,521) | 2) |
| KRW | 559,145,049 | 463,828 | 27/04/2016 | (26,783) | 1) |
| KRW | 559,144,962 | 450,107 | 27/04/2016 | (40,529) | 2) |
| PHP | 27,228,767 | 560,666 | 27/04/2016 | (31,519) | 8) |
| CHF | 3,015,382 | 2,987,318 | 28/04/2016 | (156,970) | 1) |
| EUR | 5,195,462 | 5,716,123 | 28/04/2016 | (203,809) | 2) |
| EUR | 1,212,413 | 1,317,750 | 28/04/2016 | (63,725) | 1) |
| GBP | 199,308 | 286,731 | 28/04/2016 | 41 | 2) |
| JPY | 161,619,918 | 1,432,954 | 28/04/2016 | (6,882) | 1) |
| JPY | 32,844,444 | 290,259 | 28/04/2016 | (2,344) | 2) |
| JPY | 33,154,631 | 290,259 | 28/04/2016 | (5,105) | 8) |
| BRL | 7,703,169 | 1,907,669 | 12/05/2016 | (238,535) | 3) |
| MYR | 3,801,669 | 913,907 | 12/05/2016 | (57,277) | 2) |
| CLP | 333,104,750 | 477,809 | 13/05/2016 | (17,739) | 2) |
| CLP | 678,217,748 | 939,946 | 13/05/2016 | (69,128) | 3) |
| COP | 2,063,133,250 | 629,375 | 13/05/2016 | (56,096) | 1) |
| COP | 2,052,574,875 | 621,675 | 13/05/2016 | (60,300) | 2) |
| PEN | 4,347,225 | 1,225,088 | 13/05/2016 | (74,353) | 2) |
| TRY | 9,268,747 | 3,076,144 | 20/05/2016 | (166,723) | 2) |
| PEN | 3,647,639 | 1,028,954 | 08/09/2016 | (44,915) | 3) |
| TWD | 82,505,383 | 2,462,039 | 15/12/2016 | (115,023) | 8) |
| | | <u>48,167,195</u> | Net unrealised loss: | <u>(2,671,289)</u> | |

Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Sell | Value Payable at Settlement Date (USD) | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|-------------------|--------------------------|--|----------------------|------------------------------|---------------|
| INR | 42,296,822 | 624,031 | 07/04/2016 | 13,559 | 1) |
| INR | 47,766,915 | 710,500 | 07/04/2016 | 9,540 | 3) |
| IDR | 6,650,467,500 | 469,500 | 08/04/2016 | 33,301 | 2) |
| ILS | 798,135 | 202,500 | 20/04/2016 | 9,772 | 1) |
| ILS | 1,188,678 | 306,700 | 20/04/2016 | 9,459 | 2) |
| ILS | 1,219,225 | 312,700 | 20/04/2016 | 11,578 | 7) |
| RUB | 128,396,480 | 1,650,059 | 20/04/2016 | 256,349 | 1) |
| RUB | 27,224,600 | 367,900 | 20/04/2016 | 36,224 | 4) |
| CZK | 16,695,310 | 676,395 | 22/04/2016 | 26,673 | 2) |
| HUF | 86,427,936 | 309,600 | 22/04/2016 | 3,492 | 1) |
| HUF | 283,812,214 | 1,014,650 | 22/04/2016 | 13,483 | 2) |
| MXN | 69,283,635 | 3,829,033 | 22/04/2016 | 188,000 | 2) |
| MXN | 3,293,278 | 184,625 | 22/04/2016 | 6,311 | 3) |
| PLN | 890,556 | 222,757 | 22/04/2016 | 15,298 | 1) |
| PLN | 7,249,791 | 1,825,725 | 22/04/2016 | 112,219 | 2) |
| THB | 53,733,935 | 1,520,700 | 22/04/2016 | 9,196 | 3) |
| SGD | 2,115,461 | 1,534,900 | 26/04/2016 | 36,924 | 1) |
| SGD | 1,257,321 | 886,059 | 26/04/2016 | 48,186 | 2) |
| SGD | 1,237,225 | 885,250 | 26/04/2016 | 34,046 | 7) |
| SGD | 838,390 | 586,440 | 26/04/2016 | 36,526 | 8) |
| TWD | 20,773,393 | 618,256 | 26/04/2016 | 28,095 | 1) |
| TWD | 38,074,054 | 1,157,970 | 26/04/2016 | 26,695 | 2) |
| TWD | 53,164,700 | 1,618,408 | 26/04/2016 | 35,800 | 3) |
| TWD | 25,450,342 | 778,536 | 26/04/2016 | 13,348 | 4) |
| ZAR | 35,452,730 | 2,285,372 | 26/04/2016 | 115,977 | 2) |
| ZAR | 15,905,486 | 988,000 | 26/04/2016 | 89,391 | 4) |
| KRW | 1,118,289,916 | 931,132 | 27/04/2016 | 50,083 | 8) |
| PHP | 13,614,383 | 282,193 | 27/04/2016 | 13,898 | 2) |
| PHP | 13,314,770 | 284,200 | 27/04/2016 | 5,363 | 3) |
| CHF | 1,075,554 | 1,091,125 | 28/04/2016 | 30,439 | 1) |
| CHF | 485,323 | 490,000 | 28/04/2016 | 16,081 | 7) |
| EUR | 1,706,716 | 1,907,517 | 28/04/2016 | 37,189 | 2) |
| EUR | 850,304 | 933,625 | 28/04/2016 | 35,247 | 4) |
| GBP | 213,975 | 298,239 | 28/04/2016 | 9,548 | 2) |
| GBP | 199,931 | 284,375 | 28/04/2016 | 3,211 | 7) |
| JPY | 66,661,639 | 588,875 | 28/04/2016 | 4,997 | 1) |
| BRL | 1,952,570 | 530,302 | 12/05/2016 | 14,108 | 2) |
| BRL | 7,700,333 | 2,031,750 | 12/05/2016 | 114,723 | 3) |
| MYR | 3,801,669 | 924,103 | 12/05/2016 | 46,960 | 1) |
| CLP | 250,294,825 | 361,750 | 13/05/2016 | 10,595 | 1) |
| CLP | 754,089,005 | 1,100,750 | 13/05/2016 | 21,015 | 2) |
| COP | 877,193,010 | 259,304 | 13/05/2016 | 32,164 | 1) |
| COP | 3,242,061,706 | 965,998 | 13/05/2016 | 111,233 | 2) |
| PEN | 3,144,858 | 924,778 | 13/05/2016 | 15,093 | 1) |
| PEN | 4,281,566 | 1,210,042 | 13/05/2016 | 69,758 | 2) |
| PEN | 492,875 | 143,800 | 13/05/2016 | 3,505 | 3) |
| TRY | 2,804,344 | 960,491 | 20/05/2016 | 20,255 | 1) |
| TRY | 6,545,842 | 2,207,933 | 20/05/2016 | 81,775 | 2) |
| TRY | 3,033,788 | 1,023,200 | 20/05/2016 | 38,008 | 7) |
| INR | 45,867,803 | 682,845 | 23/05/2016 | 2,767 | 2) |
| INR | 98,372,938 | 1,468,360 | 23/05/2016 | 2,037 | 1) |
| | | <u>47,453,252</u> | Net unrealised gain: | <u>2,009,494</u> | |
| Total commitment: | | <u>95,620,447</u> | | | |

EMERGING MARKETS FIXED INCOME FUND

Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Sell | Value Payable at Settlement Date | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|--------------------------|--------------------------|----------------------------------|----------------------|------------------------------|---------------|
| PLN | 3,645,336 | EUR 822,192 | 22/04/2016 | 37,755 | 4) |
| CHF | 618,934 | EUR 566,125 | 28/04/2016 | 365 | 2) |
| CHF | 594,094 | EUR 537,250 | 28/04/2016 | 7,354 | 3) |
| GBP | 98,908 | EUR 127,750 | 28/04/2016 | (3,292) | 2) |
| JPY | 94,270,845 | EUR 734,297 | 28/04/2016 | 3,149 | 2) |
| JPY | 12,160,051 | EUR 96,545 | 28/04/2016 | (1,674) | 7) |
| Total commitment in EUR: | 2,884,159 | | Net unrealised gain: | 43,657 | |

Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Purchase | Value Payable at Settlement Date | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|--------------------------|------------------------------|----------------------------------|----------------------|------------------------------|---------------|
| PLN | 2,062,639 | EUR 466,514 | 22/04/2016 | (19,889) | 4) |
| PLN | 2,381,207 | EUR 557,125 | 22/04/2016 | (1,809) | 8) |
| CZK | 8,366,294 | EUR 309,144 | 22/04/2016 | (137) | 3) |
| Total commitment in EUR: | 1,332,783 | | Net unrealised loss: | (21,835) | |

Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Sell | Value Payable at Settlement Date | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|--------------------------|--------------------------|----------------------------------|----------------------|------------------------------|---------------|
| GBP | 518,021 | CHF 722,662 | 28/04/2016 | 8,456 | 7) |
| Total commitment in CHF: | 722,662 | | Net unrealised gain: | 8,456 | |

Forward Foreign Exchange Contracts as of 31 March 2016

| | Forward Contract to Purchase | Value Payable at Settlement Date | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|--|------------------------------|----------------------------------|----------------------|------------------------------|---------------|
| JPY | 53,919,372 | CHF 469,360 | 28/04/2016 | (9,090) | 2) |
| Total commitment in CHF: | 469,360 | | Net unrealised loss: | (9,090) | |
| Total Net unrealised loss on forward foreign exchange contracts: | | | | (640,607) | |

Forward Foreign Exchange Contracts as of 31 March 2016 (Hedge for EUR-Class)

| | Forward Contract to Sell | Value Payable at Settlement Date (USD) | Expiration Date | Unrealised Gain/(Loss) (USD) | Counter-party |
|--|--------------------------|--|----------------------|------------------------------|---------------|
| EUR | 13,784,476 | 15,522,706 | 29/04/2016 | 184,380 | 6) |
| | | 15,522,706 | Net unrealised gain: | 184,380 | |
| Net unrealised gain on forward foreign exchange contracts (Hedge): | | | | 184,380 | |

- 1) Barclays Bank PLC
- 2) Citibank N.A.
- 3) Credit Suisse International
- 4) Goldman Sachs International Ltd.
- 5) HSBC Bank USA, N.A.
- 6) Sal. Oppenheim jr. & Cie. Luxembourg S.A. (Member of Deutsche Bank AG Group)
- 7) The Toronto-Dominion Bank
- 8) UBS AG

WORLDWIDE INVESTORS PORTFOLIO

Statement of Assets and Liabilities as of 31 March 2016

| | Opportunistic Equity Fund | | Emerging Markets Fixed Income Fund | | Combined | |
|--|------------------------------|-------------------|---------------------------------------|--------------------|----------|--------------------|
| ASSETS | | | | | | |
| Investments in securities at market value* (Note 2) | USD | 10,728,491 | USD | 152,710,556 | USD | 163,439,047 |
| Cash and equivalents | | 419,847 | | 9,491,654 | | 9,911,501 |
| Interest receivable | | – | | 2,290,064 | | 2,290,064 |
| Dividends receivable (Note 2) | | 8,978 | | – | | 8,978 |
| Receivable for investments sold | | 19,694 | | 311,078 | | 330,772 |
| Receivable for fund shares sold | | 612 | | 546,036 | | 546,648 |
| Other assets | | – | | 22,888 | | 22,888 |
| TOTAL ASSETS | | 11,177,622 | | 165,372,276 | | 176,549,898 |
| LIABILITIES | | | | | | |
| Management fee payable (Note 3) | | (3,892) | | (36,452) | | (40,344) |
| Distribution fee payable (Note 5) | | (6,531) | | (8,291) | | (14,822) |
| Custodian fees payable (Note 4) | | (575) | | (6,316) | | (6,891) |
| Administration fees payable (Note 4) | | (8,682) | | (55,058) | | (63,740) |
| Taxe d'abonnement payable (Note 2) | | (1,400) | | (20,200) | | (21,600) |
| Payable for investments purchased | | – | | (2,873,271) | | (2,873,271) |
| Payable for Fund shares redeemed | | (154) | | (96,056) | | (96,210) |
| Net unrealised loss on forward foreign exchange contracts (Note 2) | | – | | (456,227) | | (456,227) |
| Other Liabilities | | (450) | | (75,040) | | (75,490) |
| TOTAL LIABILITIES | | (21,684) | | (3,626,911) | | (3,648,595) |
| NET ASSETS | USD | 11,155,938 | USD | 161,745,365 | USD | 172,901,303 |
| Net Asset Value per Share: | | | | | | |
| Class A (USD) | | 79.90 | | 19.38 | | |
| Class AX (USD) | | – | | 21.72 | | |
| Class AX1 (USD) | | – | | 35.46 | | |
| Class A (EUR) | | 68.02 | | 15.73 | | |
| Class I (USD) | | 96.76 | | 19.42 | | |
| Class IX (USD) | | – | | 34.44 | | |
| Class C-I (USD) | | – | | 102.05 | | |
| Number of Shares Outstanding: | | | | | | |
| Class A (USD) | | 132,242 | | 388,150 | | |
| Class AX (USD) | | – | | 10,659 | | |
| Class AX1 (USD) | | – | | 190,990 | | |
| Class A (EUR) | | 476 | | 882,362 | | |
| Class I (USD) | | 5,715 | | 807,988 | | |
| Class IX (USD) | | – | | 2,530,615 | | |
| Class C-I (USD) | | – | | 280,000 | | |
| Total Number of Shares Outstanding | | 138,434 | | 5,090,764 | | |
| *Average Cost of Investments in Securities | USD | 10,125,187 | USD | 154,577,395 | USD | 164,702,582 |

WORLDWIDE INVESTORS PORTFOLIO

Statement of Operations for the year ended 31 March 2016 (expressed in USD)

| | Opportunistic Equity Fund | Emerging Markets Fixed Income Fund | Combined |
|--|------------------------------|---------------------------------------|----------------------|
| INCOME | | | |
| Interest on bank deposits | USD 1,146 | USD 470 | USD 1,616 |
| Interest from securities | – | 9,223,676 | 9,223,676 |
| Dividends (Note 2) | 246,369 | – | 246,369 |
| Other income | – | 156,825 | 156,825 |
| TOTAL INCOME | 247,515 | 9,380,971 | 9,628,486 |
| EXPENSES | | | |
| Management fees (Note 3) | (260,073) | (1,107,123) | (1,367,196) |
| Distribution fees (Note 5) | (136,715) | (88,546) | (225,261) |
| Custodian fees (Note 4) | (11,801) | (81,883) | (93,684) |
| Taxe d'abonnement (Note 2) | (5,898) | (64,022) | (69,920) |
| Reports to Shareholders | (5,415) | (43,514) | (48,929) |
| Legal fees | (17,072) | (63,185) | (80,257) |
| Registration fees (Note 4) | (7,928) | (23,592) | (31,520) |
| Audit fees | (8,155) | (16,589) | (24,744) |
| Publication fees | (16,390) | (31,270) | (47,660) |
| Transfer agent fees (Note 4) | (123,169) | (218,625) | (341,794) |
| Transaction fees | (58,573) | (32,450) | (91,023) |
| Other expenses (Note 6) | (29,103) | (133,249) | (162,352) |
| TOTAL EXPENSES | (680,292) | (1,904,048) | (2,584,340) |
| Net Investment Income/(Loss) | (432,777) | 7,476,923 | 7,044,146 |
| Net realised profit/(loss) on: | | | |
| Investments | 2,820,496 | (1,982,829) | 837,667 |
| Futures contracts | – | 1,478,480 | 1,478,480 |
| Foreign currencies transactions | (5,127) | (54,719) | (59,846) |
| Net realised profit/(loss) on investments, futures and foreign currencies transactions | 2,815,369 | (559,068) | 2,256,301 |
| Net change in unrealised appreciation/(depreciation) on: | | | |
| Investments | (4,499,963) | (2,027,619) | (6,527,582) |
| Futures contracts | – | (512,477) | (512,477) |
| Foreign currencies transactions | 294 | (36,960) | (36,666) |
| Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies | (4,499,669) | (2,577,056) | (7,076,725) |
| Net increase/(decrease) in net assets as a result of operations | USD (2,117,077) | USD 4,340,799 | USD 2,223,722 |

WORLDWIDE INVESTORS PORTFOLIO

Statement of Changes in Net Assets for the year ended 31 March 2016 (expressed in USD)

| | Opportunistic Equity Fund | | Emerging Markets Fixed Income Fund | | Combined | |
|--|------------------------------|--------------|---------------------------------------|--------------|----------|--------------|
| Net assets at the beginning of the year | USD | 25,511,879 | USD | 117,828,876 | USD | 143,340,755 |
| Subscriptions | | 1,446,399 | | 87,354,761 | | 88,801,160 |
| Redemptions | | (13,685,263) | | (46,915,630) | | (60,600,893) |
| Net increase/(decrease) in net assets from Fund share transactions | | (12,238,864) | | 40,439,131 | | 28,200,267 |
| Dividends paid to shareholders | | – | | (863,441) | | (863,441) |
| Net investment income/(loss) | | (432,777) | | 7,476,923 | | 7,044,146 |
| Net realised profit/(loss) on Investments, futures and foreign currencies transactions | | 2,815,369 | | (559,068) | | 2,256,301 |
| Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies | | (4,499,669) | | (2,577,056) | | (7,076,725) |
| Net assets at the end of the year | USD | 11,155,938 | USD | 161,745,365 | USD | 172,901,303 |

Statistical Information

| | | | | |
|--|-----|------------|-----|-------------|
| Net asset value: | | | | |
| 31 March 2014 | USD | 31,261,043 | USD | 82,914,592 |
| 31 March 2015 | USD | 25,511,879 | USD | 117,828,876 |
| 31 March 2016 | USD | 11,155,938 | USD | 161,745,365 |
| Net asset value per share Class A (USD): | | | | |
| 31 March 2014 | USD | 84.45 | USD | 19.53 |
| 31 March 2015 | USD | 88.24 | USD | 19.71 |
| 31 March 2016 | USD | 79.90 | USD | 19.38 |
| Net asset value per share Class AX (USD): | | | | |
| 31 March 2014 | USD | – | USD | 22.14 |
| 31 March 2015 | USD | – | USD | 22.15 |
| 31 March 2016 | USD | – | USD | 21.72 |
| Net asset value per share Class AX1 (USD): | | | | |
| 31 March 2014 | USD | – | USD | 33.13 |
| 31 March 2015 | USD | – | USD | 34.57 |
| 31 March 2016 | USD | – | USD | 35.46 |
| Net asset value per share Class A (EUR): | | | | |
| 31 March 2014 | EUR | 59.29 | EUR | 16.01 |
| 31 March 2015 | EUR | 79.47 | EUR | 16.02 |
| 31 March 2016 | EUR | 68.02 | EUR | 15.73 |
| Net asset value per share Class I (USD): | | | | |
| 31 March 2014 | USD | 99.63 | USD | 19.58 |
| 31 March 2015 | USD | 105.48 | USD | 19.76 |
| 31 March 2016 | USD | 96.76 | USD | 19.42 |
| Net asset value per share Class IX (USD): | | | | |
| 31 March 2014 | USD | – | USD | 31.76 |
| 31 March 2015 | USD | – | USD | 33.36 |
| 31 March 2016 | USD | – | USD | 34.44 |
| Net asset value per share Class C-I (USD): (*) | | | | |
| 31 March 2016 | USD | – | USD | 102.05 |

(*) The shareclass is active as from 24 April 2015.

WORLDWIDE INVESTORS PORTFOLIO

Economic Classification of Investments as of 31 March 2016 (% of net assets)

| | Opportunistic Equity Fund | Emerging Markets Fixed Income Fund |
|--------------------------------------|------------------------------|---------------------------------------|
| Aerospace industry | 1.74 | – |
| Agriculture and fishery | 1.04 | 0.13 |
| Banks and credit institutions | 10.11 | 3.07 |
| Biotechnology | 0.65 | – |
| Building materials and trade | 2.18 | 0.63 |
| Chemicals | 0.83 | 0.24 |
| Coal mining and steel industry | 0.31 | 0.61 |
| Computer hardware and networking | 3.56 | – |
| Electrical appliances and components | 3.27 | 0.15 |
| Electronics and Semiconductors | 1.79 | 0.39 |
| Financial, invest. and divers. comp. | 8.72 | 10.06 |
| Food and soft drinks | 3.90 | 0.28 |
| Graphics and publishing | 0.90 | – |
| Insurances | 2.12 | – |
| Internet, software and IT services | 7.91 | – |
| Lodging and catering, leisure | 8.75 | – |
| Machine and apparatus construction | 1.19 | – |
| Media | 0.78 | – |
| Miscellaneous services | – | 0.99 |
| Non-ferrous metals | – | 0.10 |
| Paper and forest products | 1.30 | – |
| Petroleum and natural gas | 6.33 | 7.25 |
| Pharmaceuticals and cosmetics | 9.24 | 0.17 |
| Photographics and optics | 0.75 | – |
| Public entities | – | 65.58 |
| Retail trade, department stores | 2.02 | 0.08 |
| Road vehicles | 0.62 | 0.16 |
| Telecommunications | 6.19 | 1.65 |
| Textiles and garments | 3.23 | – |
| Transportation | 1.42 | 0.80 |
| Utilities | 5.32 | 2.07 |
| Total Investments | 96.17 | 94.41 |
| Cash and other Net Assets | 3.83 | 5.59 |
| Net Assets | 100.00 | 100.00 |

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 2016:

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Monetary Denomination:

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

Financial Statements and Currency Translations:

During the period, transactions, income and expenses expressed in currencies other than USD are translated into USD on the basis of exchange rates prevailing on the transaction date on which they occur or accrue to each Series. At the end of the period, assets and liabilities denominated in currencies other than USD are translated into USD on the basis of exchange rates prevailing as of 31 March 2016 with foreign exchange gains (losses) included in the statements of operations.

Securities Valuation:

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

The Fund has invested in some products for which, as at the reporting date, a liquid market for their valuation did not exist, or only to a limited extent. Consequently, the valuation of these securities which constitute 2.96% 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.

NOTES TO THE FINANCIAL STATEMENTS

Securities Transactions and Net Investment Income:

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

Dividends and Distributions:

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

During the fiscal year ended 31 March 2016 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) |
| | 20.04.2015 | 0,05457 | 0,06646 |
| | 19.05.2015 | 0,06008 | 0,07572 |
| | 17.06.2015 | 0,06445 | 0,07614 |
| | 20.07.2015 | 0,07966 | 0,09047 |
| | 19.08.2015 | 0,07577 | 0,08849 |
| | 21.09.2015 | 0,06586 | 0,07668 |
| | 19.10.2015 | 0,05569 | 0,06530 |
| | 18.11.2015 | 0,08519 | 0,09653 |
| | 21.12.2015 | 0,07335 | 0,08327 |

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% | 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.

| Sub-Fund | Emerging Markets Fixed Income Fund | | |
|----------|------------------------------------|----------------------------------|----------------------------------|
| | Date of distribution (Ex-date) | Class A (USD) (USD per share) | Class I (USD) (USD per share) |
| | 19.01.2016 | 0,05712 | 0,06561 |
| | 19.02.2016 | 0,06727 | 0,07921 |
| | 21.03.2016 | 0,07092 | 0,08099 |

Annual distributions:

As of 17 June 2015 (Ex-date) the following amounts were distributed:

| | |
|--|-----------------------|
| Emerging Markets Fixed Income Fund - Class AX (USD) | 0,95559 USD per share |
| Emerging Markets Fixed Income Fund - Class A (EUR) | 0,73030 EUR per share |

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").

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

Note 5 – The Distributors

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

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

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

Note 6 – Other Expenses

The other expenses include paying agent fees and fees for the preparation of the Key Investor Information Documents (KIID), 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 2015 to 31 March 2016:

| Equity Sub-Funds | A (USD) | A (EUR) | I (USD) |
|---------------------------|---------|---------|---------|
| Opportunistic Equity Fund | 3.66% | 3.74% | 2.46% |

| Debt Sub-Funds | A (USD) | A (EUR) | I (USD) | IX (USD) | AX (USD) | AX1 (USD) | C-I (USD) |
|-------------------|---------|---------|---------|----------|----------|-----------|-----------|
| Emerging Markets | | | | | | | |
| Fixed Income Fund | 2.02% | 2.12% | 1.39% | 1.35% | 2.02% | 2.02% | 0.56% |

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

With effective date 1 July 2015 Mr Ronald Meyer was appointed as new Board member of the fund.

With effective date 1 September 2015 Mr Stephan Rudolph was appointed as new Board member of the fund.

With effective date 1 July 2015 Mr Anthony Previte Jr. resigned as Board member of the fund.

With effective date 15 August 2015 Ms Julia Laux-Brauckmann resigned as Board member of the fund.

NOTES TO THE FINANCIAL STATEMENTS

As of 31 March 2016 the following shareclasses were available to investors:

Worldwide Investors Portfolio - Opportunistic Equity Fund:

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

Worldwide Investors Portfolio - Emerging Markets Fixed Income Fund:

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

**) The shareclass is not active at the end of the financial year 31 March 2016.*

Unaudited Remuneration Disclosure

The Oppenheim Asset Management Services S.à r.l. is a subsidiary in the Deutsche Bank (DB) Group. DB's businesses encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset and wealth management. DB is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and to the supervision of the European Central Bank (ECB). DB Group (and its legal entities subject to the provisions of UCITS incl. the Company) ensures compliance with the remuneration requirements under CRD IV and CRR and for the subsidiaries subject to UCITS, including Oppenheim Asset Management Services S.à r.l., compliance with the remuneration requirements under UCITS.

DB is a global organization operating in all regions across the world. DB operates and strongly supports a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

For 2015, the AWM business comprises of Asset Management and Wealth Management (AWM) services offering a wide range of traditional and alternative investment products. The DB legal entities of the AWM business that are impacted by UCITS are all within the AWM Governance framework. Consequently, Company is subject to three robust and structured governance layers (DB's Group Governance, DB's AWM Divisional Governance and framework of Oppenheim Asset Management Services S.à r.l.).

Governance Structure

In accordance with the German two-tier board structure and the German Stock Corporation Act ("deutsches Aktiengesetz"), the Management Board manages DB and is overseen by the Supervisory Board. The Supervisory Board of DB AG has established a Compensation Control Committee which is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of DB AG has established the Senior Executive Compensation Committee (SECC) which has, inter alia, the mandate to develop sustainable compensation principles and to prepare recommendations on Total Compensation levels. Furthermore, DB has appointed a Compensation Officer for DB Group who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

As part of the governance structure, DB has also established the Group Compensation Oversight Committee (GCOC), consisting of senior representatives from Human Resources, Compliance, Legal and Risk. As a sub-committee of the SECC, the GCOC is responsible for reviewing divisional compensation frameworks and ensuring that the frameworks and practices, alongside the decisions made for the Business Divisions and Infrastructure Functions, comply with the Group's compensation principles and policies and external regulatory requirements. The GCOC confirmed last in January 2016 to the SECC that the sub-Divisional and individual allocation processes for all Business Divisions and Infrastructure Functions are in substantial compliance with the prescribed Group compensation framework. This includes the compensation practices applied by Oppenheim Asset Management Services S.à r.l.

DB has established distinctive Divisional Compensation Committees (DCCs) for its Business Divisions and Infrastructure Functions. The DCCs define Division-specific compensation frameworks and operating principles in line with DB's practices and standards. They also establish Division-specific compensation processes which comply with these

frameworks, which are embedded in the year end processes on a global basis. A DCC was also established for the AWM division. The AWM DCC oversees the compensation process within AWM, including the process for Oppenheim Asset Management Services S.à r.l. and ensures it is in line with DB's practices and standards.

In 2015, members of the AWM DCC were the Global Head of AWM, the Global COO of AWM, the Global Head of HR AWM and the Global Reward Advisor for AWM. The AWM DCC reviews regularly, at least annually, the remuneration framework for AWM which includes the remuneration principles applying to Oppenheim Asset Management Services S.à r.l. and assesses if substantial changes or amendments due to irregularities have to be made. Over the course of the last year, no irregularities have been recognized.

Compensation Structure

All employees of the DB Group and of the Company are subject to our 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, DB Group, including Oppenheim Asset Management Services S.à r.l., employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

Fixed Pay

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, Fixed Pay is the primary compensation component, and the share of fixed elements within Total Compensation is far greater than 50%. This is appropriate to many businesses, including AWM, and will continue to be a significant feature of Total Compensation going forward.

Variable Compensation

Variable Compensation is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. Variable Compensation also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, Variable Compensation is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with Fixed Pay, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.

Benefits & Pensions

In accordance with the respective local market practice, requirements and demands, benefits (including company pension schemes) are granted that are linked to employment with DB Group, to certain seniority or to certain length of service but that have no direct link to performance.

In order to align reward more closely with performance and conduct, DB has assessed its compensation approach over the course of 2015 and, starting 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Group by rebalancing fixed and variable remuneration elements and providing for a closer link between Variable Compensation and the Group-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable remuneration elements by seniority and by division or function.

In addition, Variable Compensation from 2016 onwards is intended to include two components. The first, the Group component, reflects the Group performance, tying individual Total Compensation more closely to the Group's performance and recognizing the contribution of every single employee to the Group's results. The second, the individual component, is more discretionary and recognizes individual performance in the context of divisional performance, including the performance of Oppenheim Asset Management Services S.à r.l.

Determination of Variable Compensation and appropriate risk-adjustment

DB's Variable Compensation pools are subject to appropriate risk adjustment measures which include ex-ante and ex-post risk adjustments.

To assess performance in light of Variable Compensation decisions within a considered risk framework that aligns performance with the risk of the business, a number of financial and risk adjusted metrics are used over a multi-year time horizon together with nonfinancial qualitative factors. In order to assess individual performance over a multi-year period and therefore individual allocations, the following key metrics may be utilised for the division AWM (non-exhaustive list):

Financial and risk adjusted performance metrics: Revenues, fund performance, assets under management, asset growth/retention, investment performance, net inflows, cost management and operational performance.

Non-financial qualitative performance metrics: Performance rankings, client retention, contribution to franchise, adherence to the DB Values & Beliefs, leadership and diversity standards.

Furthermore, DB grants a large proportion of Variable Compensation in elements that are subject to deferred payment or delivery. All deferred awards are subject to performance conditions and forfeiture provisions. These support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment.

For further information on the remuneration system of Deutsche Bank Group, including the compensation strategy, the governance framework and the risk alignment, please refer to the DB Group Compensation Report, which is part of the Financial Report 2015¹⁾.

Compensation for Material Risk Takers

In accordance with the requirements of the Law of December 17, 2010, on undertakings for collective investment, as amended, in combination with the relevant guidelines and publications by the European Security and Markets Authority (ESMA) on compensation, Oppenheim Asset Management Services S.à r.l. has identified employees who have a material impact of the risk profile of the Company (Material Risk Takers). Material Risk Takers are subject to the same deferral matrix with respect of their Variable Compensation as all employees providing that at least 40-60% of the Variable Compensation will be deferred. Additionally, at least 50% of the deferred compensation are granted in Deutsche Bank shares or share-based instruments. For further details on the compensation components please refer to the Compensation Report of Deutsche Bank AG.

Total amount of compensation for the Financial Year 2015:

Oppenheim Asset Management Services S.à r.l.

| | |
|---|------------------|
| # of employees (full-time equivalent) on an average basis | 51 |
| Total Compensation Oppenheim Asset Management Services S.à r.l. | 4.271.907,34 EUR |
| Fixed Pay | 3.769.158,72 EUR |
| Variable Compensation | 502.748,62 EUR |
| Total Compensation for Senior Management ²⁾ | 4.217.578,00 EUR |
| Total Compensation for other Material Risk Takers | 0,00 EUR |
| Total Compensation for Control Function employees | 209.590,00 EUR |

²⁾ Senior Management refers to the Members of the Management Board of Oppenheim Asset Management Services S.à r.l. Not all Members of Senior Management receive compensation from Oppenheim Asset Management Services S.à r.l. The compensation received from other companies of the DB Group is included in the amount of Total Compensation. Members of Senior Management meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

¹⁾ https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015_remuneration_report.pdf

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