

OPPORTUNISTIC EQUITY FUND  
EMERGING MARKETS FIXED INCOME FUND



**Worldwide  
Investors  
Portfolio**

## Unaudited Semi-Annual Report

30 September 2015

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

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

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

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BOARD OF DIRECTORS

Mr Thomas Albert (*Chairman*)  
Mr Ronald Meyer (*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

*Until 14.09.2014 Prudential Investments LLC was the promoter of the fund. As of 15.09.2014 the status of the fund changed from a self-managed fund to a fund with a designated Management Company:*

MANAGEMENT COMPANY, CENTRAL ADMINISTRATION AND DOMICILIARY AGENT (*from 15.09.2014*)

Oppenheim Asset Management Services S.à r.l.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Corporate capital: EUR 2,7 million  
(status: 01.01.2015)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Holger Naumann (*Chairman*)  
Managing Director  
Deutsche Asset & Wealth Management Investment GmbH, Frankfurt

Alfons Klein  
Member of the Management Board of Directors  
Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg

Dr. Wolfgang Leoni  
Chairman of the Management Board  
Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Cologne

Dr. Matthias Liermann  
Managing Director  
Deutsche Asset & Wealth Management Investment GmbH, Frankfurt

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

Klaus-Michael Vogel  
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

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

LEGAL ADVISER

for Luxembourg law  
Arendt & Medernach  
14, rue Erasme, L-2082 Luxembourg

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

**R.C.S. Luxembourg B 39 048**

15 October 2015

**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 six-month period that ended 30 September 2015.

Cordially,



Thomas Albert  
Director



Stephan Rudolph  
Director

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market</b>				
<b>Common/preferred stocks (shares)</b>				
<b>Canada</b>				
USD	10,182	Potash Corp. of Saskatchewan Inc.	209,240	0.95
<b>Curacao</b>				
USD	2,485	Schlumberger Ltd.	171,390	0.78
<b>France</b>				
EUR	14,521	Vivendi S.A.	343,740	1.56
<b>Ireland</b>				
USD	3,830	Eaton Corporation PLC	196,479	0.89
<b>Jersey</b>				
USD	1,360	Shire PLC ADR	279,113	1.27
<b>Netherlands</b>				
USD	12,903	Constellium B.V. -A-	78,192	0.36
USD	6,398	Mylan B.V.	257,584	1.18
			335,776	1.54
<b>Panama</b>				
USD	8,211	Carnival Corp.	408,087	1.85
<b>USA</b>				
USD	7,216	AbbVie Inc.	392,623	1.78
USD	13,525	ADT Corp.	404,397	1.84
USD	2,246	Aetna Inc.	245,735	1.12
USD	5,269	Anadarko Petroleum Corp.	318,195	1.45
USD	2,994	Apple Inc.	330,238	1.50
USD	24,959	Bank of America Corp.	388,861	1.77
USD	9,382	Benchmark Electronics Inc.	204,152	0.93
USD	2,693	Boeing Co.	352,648	1.60
USD	757	Brink's Co.	20,447	0.09
USD	7,652	Bristol-Myers Squibb Co.	452,998	2.06
USD	33,708	Brocade Communications Systems Inc.	349,889	1.59
USD	13,987	Cadence Design Systems Inc.	289,251	1.31
USD	12,860	Calpine Corp.	187,756	0.85
USD	3,294	Capital One Financial Corp.	238,881	1.09
USD	5,483	Citigroup Inc.	272,012	1.24
USD	6,848	Coach Inc.	198,113	0.90
USD	13,486	Cobalt Intl. Energy Inc.	95,481	0.43
USD	6,656	Comcast Corp. -A- Special	380,989	1.73
USD	1,812	CVS Health Corp.	174,822	0.79
USD	13,163	Diamond Foods Inc.	406,210	1.85
USD	12,031	Diebold Inc.	358,163	1.63
USD	4,569	Express Scripts Holding Co.	369,906	1.68
USD	1,048	FedEx Corp.	150,891	0.69
USD	13,973	FirstEnergy Corp.	437,495	1.99
USD	5,506	Fortinet Inc.	233,895	1.06
USD	51,611	Frontier Communications Corp. - B-	245,152	1.11
USD	8,084	General Electric Co.	203,878	0.93
USD	1,943	Goldman Sachs Group Inc.	337,616	1.53

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	678	Google Inc. -C-	412,509	1.87
USD	6,725	Guidewire Software Inc.	353,600	1.61
USD	14,805	Hertz Global Holdings Inc.	247,688	1.13
USD	4,453	Hologic Inc.	174,246	0.79
USD	7,974	Hyatt Hotels Corp. -A-	375,575	1.71
USD	6,540	JPMorgan Chase & Co.	398,744	1.81
USD	12,964	Juniper Networks Inc.	333,304	1.51
USD	15,969	Laredo Petroleum Inc.	150,588	0.68
USD	2,250	Lear Corp.	244,755	1.11
USD	15,343	Live Nation Entertainment Inc.	368,846	1.68
USD	11,541	Louisiana-Pacific Corp.	164,344	0.75
USD	5,910	Lumentum Holdings Inc.	100,174	0.46
USD	2,642	ManpowerGroup	216,353	0.98
USD	8,797	Maxim Integrated Products Inc.	293,820	1.33
USD	5,708	Merck & Co. Inc.	281,918	1.28
USD	8,108	MetLife Inc.	382,292	1.74
USD	13,835	MGM Resorts International	255,256	1.16
USD	6,014	Microsoft Corp.	266,180	1.21
USD	8,971	Mondelez Intl. Inc.	375,616	1.71
USD	2,076	Monsanto Co.	177,166	0.80
USD	9,022	Noble Energy Inc.	272,284	1.24
USD	15,788	Patterson-UTI Energy Inc.	207,454	0.94
USD	13,363	Pfizer Inc.	419,732	1.91
USD	3,867	PG&E Corp.	204,178	0.93
USD	6,046	Pinnacle Entertainment Inc.	204,597	0.93
USD	9,758	Plains GP Holdings LP -A-	170,082	0.77
USD	4,819	PNC Financial Services Group Inc.	429,855	1.95
USD	20,365	Polycom Inc.	213,425	0.97
USD	6,262	PPL Corp.	205,957	0.94
USD	8,872	PTC Inc.	281,597	1.28
USD	5,879	Rice Energy Inc.	95,005	0.43
USD	25,946	Rovi Corp.	272,174	1.24
USD	9,941	SeaWorld Entertainment Inc.	177,049	0.80
USD	2,400	SPX FLOW Inc.	82,632	0.38
USD	5,506	Target Corp.	433,102	1.97
USD	25,410	The Wendy's Co.	219,796	1.00
USD	7,923	Twenty-First Century Fox -A-	213,763	0.97
USD	7,259	Veeva Systems Inc. -A-	169,933	0.77
USD	7,210	Viacom Inc. -B-	311,111	1.41
USD	27,477	Viavi Solutions Inc.	147,551	0.67
USD	9,206	Voya Financial	356,917	1.61
USD	7,745	Wells Fargo & Co.	397,706	1.80
USD	2,375	Zimmer Biomet Holdings Inc.	223,084	1.01
			19,322,652	87.78
<b>Total common/preferred stocks (shares)</b>			<b>21,266,477</b>	<b>96.62</b>
<b>Other Markets</b>				
<b>Common/preferred stocks (shares)</b>				
<b>USA</b>				
USD	8,905	The Ryland Group Inc.	363,591	1.65
<b>Total other Markets</b>			<b>363,591</b>	<b>1.65</b>
<b>Total investments</b>			<b>21,630,068</b>	<b>98.27</b>
<b>Other assets and liabilities</b>			<b>381,710</b>	<b>1.73</b>
<b>Net assets</b>			<b>22,011,778</b>	<b>100.00</b>

## Schedule of Investments as 30 September 2015

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Transferable Securities admitted to an Official Exchange Listing or Dealt in on another Regulated Market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
EUR	860,000	Argentina 05-38 Step-Up Par Fac. 1.00, 2.26%, 31/12/2038	483,970	0.34
EUR	350,000	Argentina 09-33 Disc. Fac. 1.3761037, 0.00%, 31/12/2033	486,159	0.34
USD	2,850,000	Argentina 05-15, 7.00%, 03/10/2015	2,932,650	2.06
USD	258,388	Argentina 05-35 GDP, 0.00%, 15/12/2035	20,413	0.01
USD	650,000	Argentina 05-38 Step-Up Par Fac. 1.00, 2.50%, 31/12/2038	375,375	0.26
USD	1,590,000	Argentina 07-17 S. X, 7.00%, 17/04/2017	1,601,925	1.12
USD	250,000	Argentina 09-33 Disc. Fac. 1.402038, 0.058%, 31/12/2033	347,004	0.24
USD	400,000	Argentina 10-17, 8.75%, 02/06/2017	402,000	0.28
USD	680,000	YPF S.A. 13-18 -144A-, 8.875%, 19/12/2018	656,200	0.46
USD	200,000	YPF S.A. 14-24 -144A-, 8.75%, 04/04/2024	181,000	0.14
			<u>7,486,696</u>	<u>5.25</u>
<b>Armenia</b>				
USD	400,000	Armenia 13-20, 6.00%, 30/09/2020	378,600	0.27
USD	200,000	Armenia 15-25 -144A-, 7.15%, 26/03/2025	188,644	0.13
			<u>567,244</u>	<u>0.40</u>
<b>Azerbaijan</b>				
USD	550,000	State Oil Company of Azerbaijan (SOCAR) 13-23, 4.75%, 13/03/2023	479,880	0.34
USD	400,000	State Oil Company of Azerbaijan (SOCAR) 15-30 Reg. -S-, 6.95%, 18/03/2030	373,448	0.26
			<u>853,328</u>	<u>0.60</u>
<b>Australia</b>				
USD	200,000	CNOOC Curtis Funding No. 1 Pty Ltd. 13-23 SRN-S, 4.50%, 03/10/2023	206,825	0.14
<b>Austria</b>				
USD	250,000	JBS Investments GmbH 14-24, 7.25%, 03/04/2024	240,625	0.17
<b>Barbados</b>				
USD	450,000	Columbus International Inc. 14-21-144A-, 7.375%, 30/03/2021	465,750	0.33
<b>Belarus</b>				
USD	610,000	Belarus 11-18 Reg. -S-, 8.95%, 26/01/2018	608,475	0.43
<b>Belize</b>				
USD	106,800	Belize 13-38 -144A- VAR, 5.00%, 20/02/2038	78,551	0.06
USD	185,000	Belize 13-38 VAR, 5.00%, 20/02/2038	136,068	0.09
			<u>214,619</u>	<u>0.15</u>
<b>Bermuda</b>				
USD	250,000	China Oil & Gas Group Ltd. 13-18, 5.25%, 25/04/2018	233,894	0.16
USD	200,000	Digicel Group Ltd. 12-20 -144A-, 8.25%, 30/09/2020	185,000	0.13
USD	200,000	Digicel Ltd. 15-23 -144A-, 6.75%, 01/03/2023	180,000	0.13
			<u>598,894</u>	<u>0.42</u>

## Schedule of Investments as 30 September 2015

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Bolivia</b>				
USD	200,000	Bolivia 12-22 Reg. -S-, 4.875%, 29/10/2022	201,500	0.14
<b>Brazil</b>				
USD	1,216,000	Brazil 04-34, 8.25%, 20/01/2034	1,258,560	0.88
USD	250,000	Brazil 05-25, 8.75%, 04/02/2025	292,500	0.20
USD	495,000	Brazil 06-37, 7.125%, 20/01/2037	462,825	0.32
USD	600,000	Brazil 13-25, 4.25%, 07/01/2025	524,970	0.37
USD	460,000	Votorantim Cimentos S.A. 11-41, 7.25%, 05/04/2041	336,950	0.25
			<u>2,875,805</u>	<u>2.02</u>
<b>British Virgin Islands</b>				
USD	530,000	CNOOC Finance 2012 Ltd 12-42, 5.00%, 02/05/2042	551,451	0.39
USD	800,000	Sinopec Group Overseas Development(2012) Ltd. 12-22 Reg. -S-, 3.90%, 17/05/2022	810,052	0.57
USD	600,000	Sinopec Group Overseas Development(2012) Ltd. 12-42 Reg. -S-, 4.875%, 17/05/2042	608,448	0.43
USD	200,000	Sinopec Group Overseas Development(2015) Ltd. 15-45, 4.10%, 28/04/2045	177,122	0.11
			<u>2,147,073</u>	<u>1.50</u>
<b>Canada</b>				
USD	710,000	Pacific Rubiales Energy Corp. 13-19 -144A-, 5.375%, 26/01/2019	262,700	0.18
<b>Cayman Islands</b>				
USD	300,000	Odebrecht Finance Ltd. 12-42 Reg. -S-, 7.125%, 26/06/2042	164,250	0.12
USD	250,000	Odebrecht Finance Ltd. 14-29 -144A-, 5.25%, 27/06/2029	130,000	0.09
USD	200,000	Three Gorges Finance I (Cayman Islands) Ltd. 15-25, 3.70%, 10/06/2025	203,862	0.14
			<u>498,112</u>	<u>0.35</u>
<b>Chile</b>				
USD	450,000	Corporacion Nacional Del Cobre De Chile 14-44, 4.875%, 04/11/2044	379,940	0.27
USD	300,000	Republic of Chile 12-42, 3.625%, 30/10/2042	259,500	0.18
			<u>639,440</u>	<u>0.45</u>
<b>Colombia</b>				
USD	155,000	Columbia 00-20, 11.75%, 25/02/2020	204,987	0.14
USD	370,000	Columbia 03-33, 10.375%, 28/01/2033	523,920	0.37
USD	560,000	Columbia 04-24, 8.125%, 21/05/2024	685,440	0.48
USD	850,000	Columbia 06-37, 7.375%, 18/09/2037	954,125	0.67
USD	425,000	Columbia 09-41, 6.125%, 18/01/2041	420,750	0.29
USD	200,000	Columbia 15-45, 5.00%, 15/06/2045	171,500	0.12
			<u>2,960,722</u>	<u>2.07</u>
<b>Costa-Rica</b>				
USD	200,000	Banco De Costa Rica 13-18 SRN Reg. -S-, 5.25%, 12/08/2018	200,500	0.15
USD	400,000	Banco Nacional de Costa Rica 13-18 -144A-, 4.875%, 01/11/2018	396,000	0.28
USD	300,000	Costa Rica 13-25, 4.375%, 30/04/2025	249,750	0.18

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	200,000	Costa Rica 14-44 Reg. -S-, 7.00%, 04/04/2044	176,750	0.12
USD	200,000	Costa Rica 15-45, 7.158%, 12/03/2045	177,000	0.12
USD	500,000	Republic of Costa Rica 12-23, 4.25%, 26/01/2023	432,500	0.30
USD	200,000	Republic of Costa Rica 13-43, 5.625%, 30/04/2043	149,250	0.10
USD	205,000	Republic of Costa Rica 13-43 - 144A-, 5.625%, 30/04/2043	152,981	0.11
			<u>1,934,731</u>	<u>1.36</u>
<b>Croatia</b>				
USD	565,000	Croatia 09-19 Reg. -S-, 6.75%, 05/11/2019	614,155	0.43
USD	955,000	Croatia 10-20 Reg. -S-, 6.625%, 14/07/2020	1,035,315	0.73
USD	1,305,000	Croatia 11-21 Reg. -S-, 6.375%, 24/03/2021	1,403,340	0.98
USD	200,000	Croatia 13-23, 5.50%, 04/04/2023	205,000	0.14
USD	300,000	Hrvatska elektroprivredna d.d. HEP 12-17, 6.00%, 09/11/2017	312,300	0.22
USD	400,000	Republic of Croatia 10-20 - 144A-, 6.625%, 14/07/2020	433,640	0.31
			<u>4,003,750</u>	<u>2.81</u>
<b>Dominican Republic</b>				
USD	250,000	Dominican Republic 05-18 Reg. -S- Fac. 0.546488443, 9.04%, 23/01/2018	144,136	0.10
USD	1,250,000	Dominican Republic 10-21 Reg. -S- Fac. 1.00, 7.50%, 06/05/2021	1,337,500	0.94
USD	375,000	Dominican Republic 13-24, 5.875%, 18/04/2024	369,375	0.26
USD	200,000	Dominican Republic 13-24, 6.60%, 28/01/2024	207,000	0.15
USD	700,000	Dominican Republic 14-44, 7.45%, 30/04/2044	715,750	0.50
USD	585,000	Dominican Republic 15-45 Reg. -S-, 6.85%, 27/01/2045	563,063	0.39
			<u>3,336,824</u>	<u>2.34</u>
<b>Ecuador</b>				
USD	300,000	Ecuador 05-15 Reg. -S-, 9.375%, 15/12/2015	292,500	0.20
USD	400,000	Republic of Ecuador 14-24 Reg. -S-, 7.95%, 20/06/2024	282,000	0.20
USD	200,000	Republic of Ecuador 15-20, 10.50%, 24/03/2020	150,000	0.11
			<u>724,500</u>	<u>0.51</u>
<b>Egypt</b>				
USD	200,000	Egypt Government Bond 10-40 - 144A-, 6.875%, 30/04/2040	188,000	0.13
USD	110,000	Egypt Government Bond 10-40 Reg. -S-, 6.875%, 30/04/2040	103,400	0.07
USD	920,000	Egypt Government Bond 15-25 Reg. -S-, 5.875%, 11/06/2025	869,400	0.61
			<u>1,160,800</u>	<u>0.81</u>
<b>El Salvador</b>				
USD	425,000	El Salvador 02-23 Reg. -S-, 7.75%, 24/01/2023	421,812	0.30
USD	215,000	El Salvador 04-34 -144A-, 7.625%, 21/09/2034	205,594	0.14
USD	200,000	El Salvador 05-35, 7.65%, 15/06/2035	178,250	0.12
USD	340,000	El Salvador 09-19 Reg. -S-, 7.375%, 01/12/2019	351,900	0.25
USD	350,000	El Salvador 11-41 Reg. -S-, 7.625%, 01/02/2041	309,312	0.22
USD	100,000	El Salvador 12-25, 5.875%, 30/01/2025	86,500	0.06

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	105,000	El Salvador 14-27 -144A-, 6.375%, 18/01/2027	92,138	0.06
USD	200,000	Republic of El Salvador 02-32, 8.25%, 10/04/2032	196,000	0.14
			<u>1,841,506</u>	<u>1.29</u>
<b>Ethiopia</b>				
USD	200,000	Republic of Ethiopia 14-24, 6.625%, 11/12/2024	182,760	0.13
<b>Gabon</b>				
USD	100,000	Gabon 07-17 EMTN, 8.20%, 12/12/2017	100,900	0.07
USD	400,000	Gabon 13-24, 6.375%, 12/12/2024	320,000	0.22
USD	190,000	Gabon 13-24 -144A-, 6.375%, 12/12/2024	156,750	0.11
USD	400,000	Gabon 15-25 Reg. -S-, 6.95%, 16/06/2025	335,952	0.24
			<u>913,602</u>	<u>0.64</u>
<b>Georgian Republic</b>				
USD	200,000	Georgia 11-21, 6.875%, 12/04/2021	206,000	0.14
USD	250,000	Georgian Railway JSC 12-22 Reg. -S-, 7.75%, 11/07/2022	251,562	0.18
			<u>457,562</u>	<u>0.32</u>
<b>Germany</b>				
USD	450,000	ESAL GmbH 13-23 -144A-, 6.25%, 05/02/2023	414,000	0.29
<b>Ghana</b>				
USD	490,000	Ghana 07-17, 8.50%, 04/10/2017	485,835	0.34
USD	465,000	Ghana 13-23 -144A-, 7.875%, 07/08/2023	386,043	0.27
USD	200,000	Ghana 13-23 Reg. -S-, 7.875%, 07/08/2023	166,040	0.12
			<u>1,037,918</u>	<u>0.73</u>
<b>Guatemala</b>				
USD	400,000	Guatemala 13-28, 4.875%, 13/02/2028	389,000	0.27
<b>Honduras</b>				
USD	400,000	Honduras 13-24, 7.50%, 15/03/2024	417,000	0.29
<b>Hong Kong</b>				
USD	200,000	CITIC Ltd. 12-23 Reg. -S-, 6.80%, 17/01/2023	226,530	0.16
<b>Hungary</b>				
USD	1,292,000	Hungary 11-21, 6.375%, 29/03/2021	1,474,813	1.03
USD	1,030,000	Hungary 11-41, 7.625%, 29/03/2041	1,367,325	0.96
USD	1,324,000	Hungary 13-23, 5.375%, 21/02/2023	1,439,532	1.01
USD	1,094,000	Hungary 13-23, 5.75%, 22/11/2023	1,217,075	0.85
USD	600,000	Hungary 14-24, 5.375%, 25/03/2024	651,000	0.46
			<u>6,149,745</u>	<u>4.31</u>
<b>Indonesia</b>				
IDR	6,000,000,000	Indonesia 13-34, 8.375%, 15/03/2034	356,532	0.25
USD	895,000	Indonesia 08-38, 7.75%, 17/01/2038	1,050,353	0.74
USD	300,000	Indonesia 11-21 Reg. -S-, 4.875%, 05/05/2021	309,742	0.22
USD	700,000	Indonesia 13-23, 3.375%, 15/04/2023	637,873	0.45
USD	750,000	Indonesia 14-44, 6.75%, 15/01/2044	795,833	0.56
USD	700,000	Indonesia 15-25, 4.125%, 15/01/2025	648,698	0.45
USD	980,000	Indonesia 15-45, 5.125%, 15/01/2045	859,787	0.60

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	240,000	Perusahaan Penerbit SBSN Indonesia III TR 15-25, 4.325%, 28/05/2025	221,112	0.15
USD	500,000	Perusahaan Persero PT-Listrik Negara (PLN) 11-21 Reg. -S-, 5.50%, 22/11/2021	503,750	0.35
USD	220,000	PT Pelabuhan Indonesia II 15-45 SRN-S, 5.375%, 05/05/2045	172,993	0.12
USD	700,000	PT Pertamina (Persero) 11-21 Reg. -S-, 5.25%, 23/05/2021	692,141	0.49
USD	150,000	PT Pertamina (Persero) 11-41 -144A-, 6.50%, 27/05/2041	131,602	0.09
USD	260,000	PT Pertamina (Persero) 13-43, 5.625%, 20/05/2043	202,115	0.14
USD	500,000	PT Perusahaan Gas Negara (Persero) Tbk 14-24, 5.125%, 16/05/2024	471,851	0.33
			<u>7,054,382</u>	<u>4.94</u>
<b>Iraq</b>				
USD	1,100,000	Iraq 06-28, 5.80%, 15/01/2028	757,302	0.53
<b>Ireland</b>				
USD	290,000	Alfa Bond Issuance PLC 11-21, 7.75%, 28/04/2021	296,339	0.20
USD	200,000	Steel Funding Ltd. 12-19 -144A-, 4.95%, 26/09/2019	193,950	0.14
USD	860,000	VEB Finance PLC 10-20 Reg. -S-, 6.90%, 09/07/2020	864,369	0.61
USD	200,000	VIP Fin. Ireland Ltd. 08-18 Tender, 9.125%, 30/04/2018	215,500	0.15
USD	200,000	VIP Fin. Ireland Ltd. 11-21 Reg. -S-, 7.748%, 02/02/2021	204,126	0.14
			<u>1,774,284</u>	<u>1.24</u>
<b>Isle of Man</b>				
USD	500,000	Sasol Financing Intl. PLC 12-22, 4.50%, 14/11/2022	490,000	0.34
<b>Ivory Coast</b>				
USD	1,078,000	Ivory Coast 09-32 Fac. 1.00, 5.75%, 31/12/2032	933,298	0.66
USD	545,000	Ivory Coast 15-28 -144A-, 6.375%, 03/03/2028	486,331	0.34
USD	200,000	Ivory Coast 15-28 Fac. 1.00, 6.375%, 03/03/2028	177,432	0.12
			<u>1,597,061</u>	<u>1.12</u>
<b>Jamaica</b>				
USD	200,000	Jamaica 07-39, 8.00%, 15/03/2039	219,200	0.15
USD	450,000	Jamaica 08-19, 8.00%, 24/06/2019	492,750	0.35
USD	300,000	Jamaica 14-25, 7.625%, 09/07/2025	327,000	0.23
USD	250,000	Jamaica 15-28, 6.75%, 28/04/2028	251,250	0.17
			<u>1,290,200</u>	<u>0.90</u>
<b>Kazakhstan</b>				
USD	250,000	Development Bank of Kazakhstan JSC 12-22 -144A-, 4.125%, 10/12/2022	213,437	0.15
USD	875,000	JSC NC KazMunayGas 10-20 Reg. -S-, 7.00%, 05/05/2020	885,062	0.62
USD	250,000	KazAgro National Management Holding JSC 13-23, 4.625%, 24/05/2023	199,750	0.14
USD	205,000	Kazakhstan Temir Zholy JSC 10-20, 6.375%, 06/10/2020	193,008	0.14
USD	275,000	Kazakhstan Temir Zholy JSC 12-42 Reg. -S-, 6.95%, 10/07/2042	214,830	0.15
USD	190,000	KazMunayGas National Co. 13-43 -144A-, 5.75%, 30/04/2043	137,275	0.10

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	1,550,000	KazMunayGas National Co. 13-43, 5.75%, 30/04/2043	1,119,875	0.78
USD	340,000	Republic of Kazakhstan 15-45, 6.50%, 21/07/2045	319,311	0.22
			<u>3,282,548</u>	<u>2.30</u>
<b>Kenya</b>				
USD	200,000	Kenya 14-19 -144A-, 5.875%, 24/06/2019	191,432	0.13
USD	600,000	Kenya 14-24 -144A-, 6.875%, 24/06/2024	543,600	0.38
USD	400,000	Republic of Kenya 14-19, 5.875%, 24/06/2019	382,864	0.27
			<u>1,117,896</u>	<u>0.78</u>
<b>Lebanon</b>				
USD	525,000	Lebanon 06-21 EMTN, 8.25%, 12/04/2021	575,138	0.40
USD	250,000	Lebanon 10-20, 6.375%, 09/03/2020	256,675	0.18
USD	200,000	Lebanon 11-19, 6.00%, 20/05/2019	202,266	0.14
USD	214,000	Lebanon 11-19, 5.45%, 28/11/2019	210,610	0.15
USD	700,000	Lebanon 11-26, 6.60%, 27/11/2026	698,306	0.49
USD	385,000	Lebanon 14-20, 5.80%, 14/04/2020	383,152	0.27
			<u>2,326,147</u>	<u>1.63</u>
<b>Lithuania</b>				
USD	300,000	Lithuania 11-21 Reg. -S-, 6.125%, 09/03/2021	349,996	0.25
USD	200,000	Lithuania 12-22, 6.625%, 01/02/2022	241,600	0.16
			<u>591,596</u>	<u>0.41</u>
<b>Luxembourg</b>				
USD	200,000	Evraz Group S.A. 12-17, 7.40%, 24/04/2017	204,866	0.14
USD	275,000	Gaz Capital S.A. 04-34 Reg. -S-, 8.625%, 28/04/2034	299,063	0.21
USD	1,135,000	Gaz Capital S.A. 09-19, 9.25%, 23/04/2019	1,252,756	0.88
USD	200,000	GPN Capital S.A. 12-22 -144A-, 4.375%, 19/09/2022	172,540	0.12
USD	200,000	Millicom International Cellular S.A. 13-20, 4.75%, 22/05/2020	191,040	0.13
USD	270,000	Millicom International Cellular S.A. 13-20 -144A-, 4.75%, 22/05/2020	257,904	0.18
USD	200,000	Minerva Luxembourg S.A. 12-22 -144A-, 12.25%, 10/02/2022	216,020	0.15
USD	490,000	RSHB Capital S.A. 08-18 Reg. -S-, 7.75%, 29/05/2018	505,925	0.36
USD	200,000	RSHB Capital S.A. 11-21 VAR, 6.00%, 03/06/2021	178,200	0.12
USD	345,000	VTB Capital S.A. 08-18, 6.875%, 29/05/2018	354,363	0.26
			<u>3,632,677</u>	<u>2.55</u>
<b>Malaysia</b>				
USD	1,000,000	1MDB Global Investments 13-23, 4.40%, 09/03/2023	737,642	0.52
USD	220,000	Malaysia 15-45, 4.236%, 22/04/2045	199,602	0.14
			<u>937,244</u>	<u>0.66</u>
<b>Mexico</b>				
MXN	33,300	Mexico 11-22, 6.50%, 09/06/2022	203,876	0.14
USD	250,000	BBVA Bancomer S.A. 11-21 -144A-, 6.50%, 10/03/2021	266,812	0.19
USD	300,000	BBVA Bancomer S.A. 12-22 -144A-, 6.75%, 30/09/2022	324,750	0.23



## Schedule of Investments as 30 September 2015

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	450,000	Cemex SAB de CV 13-19 SRN - 144A-, 6.50%, 10/12/2019	444,375	0.31
USD	200,000	Cemex SAB de CV 14-25 - 144A-, 5.70%, 11/01/2025	179,000	0.13
USD	750,000	Comision Federal de Electricidad 12-42, 5.75%, 14/02/2042	678,750	0.48
USD	250,000	Fermaca Enterprises S de RL de CV 14-38 SRN-S Fac. 0.992735038, 6.375%, 30/03/2038	234,534	0.16
USD	200,000	Mexichem SAB de CV 14-44 - 144A- SRN, 5.875%, 17/09/2044	169,000	0.12
USD	200,000	Mexichem SAB de CV 14-44, 5.875%, 17/09/2044	169,000	0.12
USD	900,000	Mexico 04-34, 6.75%, 27/09/2034	1,075,500	0.75
USD	920,000	Mexico 08-40, 6.05%, 11/01/2040	1,007,400	0.71
USD	790,000	Mexico 10-2110, 5.75%, 12/10/2110	738,650	0.52
USD	250,000	Nemak SAB de CV 13-23 Reg. - S-, 5.50%, 28/02/2023	245,000	0.17
USD	300,000	Petroleos Mexicanos 10-21, 5.50%, 21/01/2021	315,435	0.22
USD	1,175,000	Petroleos Mexicanos 11-41, 6.50%, 02/06/2041	1,080,765	0.75
USD	35,000	Petroleos Mexicanos 15-46 - 144A- S.C Tranche 29, 5.625%, 23/01/2046	28,485	0.02
			<u>7,161,332</u>	<u>5.02</u>
<b>Micronesia</b>				
USD	740,000	JSC NC KazMunayGas 08-18 Reg. -S-, 9.125%, 02/07/2018	802,160	0.56
<b>Mongolia</b>				
USD	750,000	Mongolia 12-18 Reg. -S-, 4.125%, 05/01/2018	691,875	0.48
USD	200,000	Mongolia 12-22 Reg. -S-, 5.125%, 05/12/2022	164,252	0.12
			<u>856,127</u>	<u>0.60</u>
<b>Morocco</b>				
USD	200,000	Morocco 12-22 Reg. -S-, 4.25%, 11/12/2022	202,000	0.14
USD	200,000	Morocco 12-42, 5.50%, 11/12/2042	198,100	0.14
USD	375,000	Morocco 12-42 -144A-, 5.50%, 11/12/2042	371,437	0.26
USD	200,000	OFFICE CHERIFIEN DES PHOSPHATES15-25 -144A-, 4.50%, 22/10/2025	187,000	0.13
			<u>958,537</u>	<u>0.67</u>
<b>Mozambique</b>				
USD	200,000	Mozambique Ematum Finance B.V 13-20, 6.31%, 11/09/2020	155,610	0.11
<b>Netherlands</b>				
USD	200,000	AE-Rotor Holding B.V. 13-18, 4.969%, 28/03/2018	203,904	0.14
USD	350,000	Bharti Airtel Intl. Netherlands B.V 13-23, 5.125%, 11/03/2023	369,068	0.26
USD	300,000	Cimpor Financial Operations B.V. 14-24, 5.75%, 17/07/2024	201,300	0.14
USD	215,000	Embraer Netherlands Finance B.V. 15-25, 5.05%, 15/06/2025	198,929	0.14
USD	1,330,000	KazMunaiGaz Finance Sub B.V. 10-21 Reg. -S-, 6.375%, 09/04/2021	1,301,737	0.91
USD	200,000	Listrindo Capital B.V. 12-19 SRN S, 6.95%, 21/02/2019	202,500	0.14

## Schedule of Investments as 30 September 2015

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	130,000	Majapahit Holdings B.V. 07-37, 7.875%, 29/06/2037	139,594	0.10
USD	1,550,000	Majapahit Holdings B.V. 09-20, 7.75%, 20/01/2020	1,724,375	1.21
USD	250,000	Myriad International Holdings B.V.13-20, 6.00%, 18/07/2020	267,290	0.19
USD	500,000	Northern Lights III B.V. 12-19 Reg. -S-, 7.00%, 16/08/2019	471,750	0.33
USD	155,000	Petrobras Global Finance B.V. 13-23, 4.375%, 20/05/2023	101,138	0.07
USD	560,000	Petrobras Global Finance B.V. 13-16 SRN, 2.00%, 20/05/2016	537,600	0.37
USD	200,000	VTR Finance B.V. 14-24, 6.875%, 15/01/2024	181,500	0.13
USD	200,000	VTR Finance B.V. 14-24 -144A-, 6.875%, 15/01/2024	181,500	0.13
			<u>6,082,185</u>	<u>4.26</u>
<b>Nigeria</b>				
USD	350,000	Nigeria 11-21, 6.75%, 28/01/2021	331,625	0.24
USD	200,000	Nigeria 13-18, 5.125%, 12/07/2018	192,000	0.13
			<u>523,625</u>	<u>0.37</u>
<b>Pakistan</b>				
USD	260,000	Pakistan 06-16 Reg. -S-, 7.125%, 31/03/2016	263,256	0.18
USD	450,000	Pakistan 07-17 Reg. -S-, 6.875%, 01/06/2017	466,842	0.33
USD	950,000	Pakistan 14-19, 7.25%, 15/04/2019	974,630	0.69
USD	400,000	Pakistan 14-24, 8.25%, 15/04/2024	418,162	0.29
			<u>2,122,890</u>	<u>1.49</u>
<b>Panama</b>				
USD	300,000	Panama 97-27, 8.875%, 30/09/2027	412,500	0.29
USD	460,000	Panama 99-29, 9.375%, 01/04/2029	661,825	0.46
USD	465,000	Panama 04-34, 8.125%, 28/04/2034	603,337	0.42
USD	345,000	Panama 05-26, 7.125%, 29/01/2026	426,938	0.30
USD	440,000	Panama 06-36 Fac. 1.00, 6.70%, 26/01/2036	523,600	0.37
USD	205,000	Panama 15-25, 3.75%, 16/03/2025	198,338	0.14
			<u>2,826,538</u>	<u>1.98</u>
<b>Peru</b>				
USD	200,000	Banco Internacional del Peru 10-20 -144A-, 5.75%, 07/10/2020	214,500	0.15
USD	165,000	Fondo Mivivienda S.A. 13-23 - 144A-, 3.50%, 31/01/2023	152,625	0.11
USD	350,000	Peru 03-33, 8.75%, 21/11/2033	493,500	0.35
USD	395,000	Peru 05-25, 7.35%, 21/07/2025	492,763	0.35
USD	1,300,000	Peru 07-37 Fac. 1.00, 6.55%, 14/03/2037	1,491,750	1.05
USD	350,000	Peru 10-50, 5.625%, 18/11/2050	361,375	0.24
			<u>3,206,513</u>	<u>2.25</u>
<b>Philippines</b>				
USD	495,000	Philippines 05-30, 9.50%, 02/02/2030	786,310	0.55
USD	400,000	Philippines 07-32, 6.375%, 15/01/2032	512,000	0.36
USD	200,000	Philippines 12-37, 5.00%, 13/01/2037	229,707	0.16
USD	220,000	Philippines 15-40, 3.95%, 20/01/2040	223,014	0.16
			<u>1,751,031</u>	<u>1.23</u>

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Poland</b>				
USD	430,000	Poland 11-22, 5.00%, 23/03/2022	480,525	0.34
USD	460,000	Poland 14-24, 4.00%, 22/01/2024	486,450	0.34
			<u>966,975</u>	<u>0.68</u>
<b>Romania</b>				
USD	796,000	Romania 12-22 Reg. -S-, 6.75%, 07/02/2022	939,280	0.66
USD	536,000	Romania 13-23, 4.375%, 22/08/2023	558,512	0.39
USD	80,000	Romania 14-24 MTN, 4.875%, 22/01/2024	86,300	0.06
USD	564,000	Romania 14-44 -144A- Tranche 3, 6.125%, 22/01/2044	655,650	0.46
USD	1,084,000	Romania 14-44, 6.125%, 22/01/2044	1,260,150	0.88
			<u>3,499,892</u>	<u>2.45</u>
<b>Russia</b>				
USD	200,000	MCC EuroChem JSC 12-17 - 144A-, 5.125%, 12/12/2017	198,466	0.14
USD	1,485,000	Russia 98-28 Reg. -S-, 12.75%, 24/06/2028	2,331,747	1.63
USD	1,500,000	Russia 10-20 Reg. -S-, 5.00%, 29/04/2020	1,550,625	1.09
USD	600,000	Russia 13-43, 5.875%, 16/09/2043	578,310	0.41
			<u>4,659,148</u>	<u>3.27</u>
<b>Senegal</b>				
USD	400,000	Senegal 11-21 Reg. -S-, 8.75%, 13/05/2021	417,200	0.29
<b>Serbia</b>				
USD	355,000	Serbia 11-21 -144A-, 7.25%, 28/09/2021	397,600	0.28
USD	250,000	Serbia 11-21 Reg. -S-, 7.25%, 28/09/2021	280,000	0.20
USD	800,000	Serbia 13-18, 5.875%, 03/12/2018	835,000	0.59
USD	1,000,000	Serbia 13-20, 4.875%, 25/02/2020	1,010,120	0.70
			<u>2,522,720</u>	<u>1.77</u>
<b>Singapore</b>				
USD	200,000	Abja Investment Co. Pte. Ltd. 14-24, 5.95%, 31/07/2024	176,224	0.12
USD	150,000	Berau Capital Resources Pte. Ltd. 10-15 Reg. -S- -in default- 12.50%, 08/07/2015	53,255	0.04
USD	200,000	Ottawa Holdings Pte. Ltd. 13- 18, 5.875%, 16/05/2018	83,000	0.06
USD	400,000	TBG Global Pte. Ltd. 13-18, 4.625%, 03/04/2018	389,000	0.27
			<u>701,479</u>	<u>0.49</u>
<b>Slowenia</b>				
USD	200,000	Slowenia 12-22 Reg. -S-, 5.50%, 26/10/2022	224,601	0.16
USD	200,000	Slowenia 13-23, 5.85%, 10/05/2023	228,516	0.16
USD	355,000	Slowenia 13-23 -144A-, 5.85%, 10/05/2023	405,616	0.28
USD	400,000	Slowenia 14-24, 5.25%, 18/02/2024	440,000	0.31
			<u>1,298,733</u>	<u>0.91</u>
<b>South Africa</b>				
USD	800,000	Eskom Holdings Ltd. 11-21, 5.75%, 26/01/2021	751,400	0.53
USD	360,000	Eskom Holdings SOC Ltd. 13- 23, 6.75%, 06/08/2023	336,600	0.24
USD	245,000	Eskom Holdings SOC Ltd. 15- 25 -144A-, 7.125%, 11/02/2025	230,528	0.16

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	300,000	South Africa 07-22, 5.875%, 30/05/2022	324,000	0.23
USD	850,000	South Africa 13-25, 5.875%, 16/09/2025	905,250	0.63
			<u>2,547,778</u>	<u>1.79</u>
<b>Sri Lanka</b>				
USD	445,000	National Savings Bank 13-18 - 144A-, 8.875%, 18/09/2018	471,700	0.33
USD	1,700,000	Sri Lanka 10-20 Reg. -S- 6.25%, 04/10/2020	1,716,961	1.20
USD	500,000	Sri Lanka 11-21 Reg. -S- 6.25%, 27/07/2021	498,683	0.35
USD	250,000	Sri Lanka 12-22, 5.875%, 25/07/2022	241,254	0.17
			<u>2,928,598</u>	<u>2.05</u>
<b>Tunisia</b>				
USD	600,000	Central Bank of Tunisia 15-25 - 144A-, 5.75%, 30/01/2025	572,970	0.40
<b>Turkey</b>				
USD	300,000	Export Credit Bank of Turkey 12-19, 5.875%, 24/04/2019	304,970	0.21
USD	995,000	Turkey 05-20, 7.00%, 05/06/2020	1,099,475	0.77
USD	823,000	Turkey 06-36, 6.875%, 17/03/2036	890,074	0.62
USD	1,050,000	Turkey 10-21, 5.625%, 30/03/2021	1,095,937	0.77
USD	100,000	Turkey 10-40, 6.75%, 30/05/2040	106,500	0.07
USD	700,000	Turkey 11-22, 5.125%, 25/03/2022	707,833	0.51
USD	305,000	Turkey 11-41, 6.00%, 14/01/2041	296,994	0.21
USD	800,000	Turkey 12-22, 6.25%, 26/09/2022	855,000	0.60
USD	1,035,000	Turkey 13-43, 4.875%, 16/04/2043	861,638	0.60
			<u>6,218,421</u>	<u>4.36</u>
<b>Ukraine</b>				
USD	230,000	Financing of Infrastructural Projects State Enterp. 11-18 - 144A-, 7.40%, 20/04/2018	179,446	0.13
USD	850,000	Financing of Infrastructural Projects State Enterp. 12-17, 9.00%, 07/12/2017	663,170	0.46
USD	650,000	Ukraine 06-16 Reg. -S-, 6.58%, 21/11/2016	510,835	0.35
USD	895,000	Ukraine 10-20 Reg. -S-, 7.75%, 23/09/2020	721,146	0.51
USD	200,000	Ukraine 11-16, 6.25%, 17/06/2016	156,580	0.11
USD	200,000	Ukraine 11-21, 7.95%, 23/02/2021	158,540	0.11
			<u>2,389,717</u>	<u>1.67</u>
<b>United Kingdom</b>				
USD	200,000	Afren PLC 12-19, 10.25%, 08/04/2019	3,000	0.00
USD	200,000	Biz Finance PLC 15-25 Reg. -S- , 9.75%, 22/01/2025	171,000	0.12
USD	72,000	DTEK Finance PLC 15-18, 10.375%, 28/03/2018	31,320	0.02
USD	200,000	Petra Diamonds US Treasury PLC 15-20 -144A-, 8.25%, 31/05/2020	187,000	0.13
USD	300,000	Tullow Oil PLC 13-20, 6.00%, 01/11/2020	210,750	0.15
			<u>603,070</u>	<u>0.42</u>
<b>Uruguay</b>				
USD	160,000	Uruguay 05-22 Fac. 1.00, 8.00%, 18/11/2022	198,000	0.14

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
USD	1,180,000	Uruguay 06-36 Fac. 1.00, 7.625%, 21/03/2036	1,458,775	1.02
USD	400,000	Uruguay 13-24 Fac. 1.00, 4.50%, 14/08/2024	404,000	0.28
USD	390,000	Uruguay 14-50, 5.10%, 18/06/2050	342,225	0.24
			<u>2,403,000</u>	<u>1.68</u>
<b>USA</b>				
USD	860,000	Brazil Loan Trust 1 13-23 Fac. 0.931358423, 5.477%, 24/07/2023	680,687	0.48
USD	1,000,000	CBBC-BSP-1997-5 Tiers, 0.00%, 15/06/2097	1,359,893	0.95
USD	200,000	Cemex Finance LLC 12-22 - 144A-, 9.375%, 12/10/2022	212,740	0.15
USD	270,000	JBS USA LLC / Finance Inc. 15-25 -144A-, 5.75%, 15/06/2025	249,413	0.17
USD	455,000	Pemex Project Funding Master Trust 08-38, 6.625%, 15/06/2038	415,187	0.29
USD	185,000	Southern Copper Corp. 15-45, 5.875%, 23/04/2045	150,192	0.11
			<u>3,068,112</u>	<u>2.15</u>
<b>Venezuela</b>				
USD	200,000	Petroleos De Venezuela S.A. 07- 37, 5.50%, 12/04/2037	62,500	0.04
USD	3,385,000	Petroleos De Venezuela S.A. 10- 17, 8.50%, 02/11/2017	2,259,487	1.58
USD	20,000	Petroleos De Venezuela S.A. 11- 21, 9.00%, 17/11/2021	7,150	0.01
USD	185,000	Petroleos De Venezuela S.A. 14- 24, 6.00%, 16/05/2024	60,125	0.04
USD	2,500	Venezuela 90-20 Oil Linked, 3.00%, 15/04/2020	22,500	0.02
USD	450,000	Venezuela 05-25, 7.65%, 21/04/2025	148,500	0.10
USD	500,000	Venezuela 08-28, 9.25%, 07/05/2028	168,750	0.12
USD	2,026,000	Venezuela 09-19, 7.75%, 13/10/2019	693,905	0.49
			<u>3,422,917</u>	<u>2.40</u>
<b>Vietnam</b>				
USD	300,000	Vietnam 10-20 -144A-, 6.75%, 29/01/2020	326,245	0.23
USD	880,000	Vietnam 10-20 Reg. -S-, 6.75%, 29/01/2020	956,987	0.67
			<u>1,283,232</u>	<u>0.90</u>
<b>Zambia</b>				
USD	400,000	Zambia 12-22, 5.375%, 20/09/2022	283,400	0.20
USD	600,000	Zambia 14-24, 8.50%, 14/04/2024	480,000	0.33
USD	360,000	Zambia 15-27, 8.97%, 30/07/2027	284,400	0.20
			<u>1,047,800</u>	<u>0.73</u>
<b>Total Bonds</b>			<u>135,867,683</u>	<u>95.21</u>

**Schedule of Investments as 30 September 2015**

Currency	Nominal or Quantity	Description	Market Value (USD)	% of Net Assets
<b>Other Markets</b>				
<b>Bonds</b>				
<b>Argentina</b>				
EUR	900,000	Argentina 05-33 Disc.Fac. 1.3761037 defaulted, 0.00%, 31/12/2033	1,250,123	0.88
USD	500,000	Buenos Aires 10-15, 11.75%, 05/10/2015	500,000	0.35
USD	200,000	Buenos Aires 15-21 -144A- 8.95%, 19/02/2021	205,500	0.14
			<u>1,955,623</u>	<u>1.37</u>
<b>Cayman Islands</b>				
USD	200,000	Brazil Minas SPE 13-28 Reg. - S-, 5.333%, 15/02/2028	158,000	0.11
USD	200,000	Sable Intl. Fin. Ltd. 15-22 - 144A-, 6.875%, 01/08/2022	201,500	0.14
			<u>359,500</u>	<u>0.25</u>
<b>Ecuador</b>				
USD	480,000	Ecuador 15-20 -144A-, 10.50%, 24/03/2020	360,000	0.25
<b>India</b>				
USD	450,000	ICICI Bank Ltd. 07-22 VAR, 6.375%, 30/04/2022	455,839	0.32
<b>Mongolia</b>				
USD	200,000	Trade and Development Bank of Mongolia LLC 15-20, 9.375%, 19/05/2020	194,997	0.14
<b>Ukraine</b>				
USD	1,180,000	Ukraine 12-17 Reg. -S-, 9.25%, 24/07/2017	933,236	0.65
<b>Venezuela</b>				
USD	360,000	Venezuela 05-16, 5.75%, 26/02/2016	303,300	0.21
USD	220,000	Venezuela 05-20, 6.00%, 09/12/2020	72,600	0.05
USD	1,000,000	Venezuela 10-22 Fac. 1.00, 12.75%, 23/08/2022	427,500	0.30
USD	750,000	Venezuela 11-31 Fac. 1.00, 11.95%, 05/08/2031	294,375	0.22
			<u>1,097,775</u>	<u>0.78</u>
<b>Total other Markets</b>			<u>5,356,970</u>	<u>3.76</u>
<b>Total investments</b>			141,224,653	98.97
<b>Other assets and liabilities</b>			1,471,887	1.03
<b>Net assets</b>			<u>142,696,540</u>	<u>100.00</u>

**Forward Foreign Exchange Contracts as of 30 September 2015**

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter-party
INR	13,846,833	215,137	09/10/2015	(4,377)	8)
CAD	452,736	337,711	16/10/2015	(373)	3)
ILS	1,339,429	339,500	20/10/2015	1,720	1)
ILS	7,874,232	2,046,612	20/10/2015	(40,620)	2)
ZAR	7,371,848	571,702	20/10/2015	(42,102)	1)
HUF	283,852,223	1,016,283	22/10/2015	(1,930)	2)
MXN	10,848,666	641,375	22/10/2015	(2,665)	1)
MXN	25,355,206	1,575,200	22/10/2015	(82,631)	2)
THB	27,010,367	741,880	22/10/2015	(856)	1)
PLN	85,269,769	2,244,891	23/10/2015	3,788	1)
ZAR	13,627,287	982,849	23/10/2015	(4,280)	1)
ZAR	4,691,225	337,937	23/10/2015	(1,060)	2)
ZAR	10,510,914	765,596	23/10/2015	(10,862)	4)
SGD	532,356	374,701	26/10/2015	(945)	1)
TRY	914,920	301,875	26/10/2015	(2,078)	8)
CHF	725,345	768,872	28/10/2015	(23,661)	1)
EUR	710,888	777,775	28/10/2015	18,974	1)
EUR	4,323,881	4,847,176	28/10/2015	(1,058)	2)
EUR	339,000	380,404	28/10/2015	(460)	8)
JPY	48,858,340	395,000	28/10/2015	11,521	1)
JPY	24,463,423	198,500	28/10/2015	5,046	2)
JPY	62,644,159	505,636	28/10/2015	15,588	3)
BRL	3,372,691	839,772	04/11/2015	(11,603)	1)
BRL	2,949,621	748,825	04/11/2015	(24,800)	8)
PHP	17,285,417	372,370	04/11/2015	(3,253)	3)
RUB	63,052,084	937,036	05/11/2015	15,755	1)
CLP	244,649,964	349,275	06/11/2015	(1,210)	1)
CLP	1,713,882,588	2,495,349	06/11/2015	(57,187)	3)
INR	28,449,989	440,130	09/11/2015	(9,577)	8)
COP	1,110,404,727	379,172	12/11/2015	(23,968)	3)
COP	1,759,789,829	567,673	25/11/2015	(5,401)	1)
COP	1,759,789,829	566,760	25/11/2015	(4,482)	2)
TRY	2,787,831	904,285	03/12/2015	(1,579)	2)
			Net unrealised loss:	(290,626)	
		<u>28,967,259</u>			

**Forward Foreign Exchange Contracts as of 30 September 2015**

	Forward Contract to Sell	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter-party
IDR	2,435,544,389	179,084	08/10/2015	13,010	3)
CAD	452,736	339,500	16/10/2015	2,162	3)
ILS	9,392,259	2,447,186	20/10/2015	54,467	2)
ILS	3,006,385	790,000	20/10/2015	24,107	7)
ZAR	4,030,693	301,875	20/10/2015	12,245	1)
HUF	134,369,513	474,780	22/10/2015	(5,394)	7)
THB	134,829,088	3,882,208	22/10/2015	183,739	1)
ZAR	46,837,910	3,697,465	23/10/2015	336,162	2)
SGD	529,120	377,839	26/10/2015	6,368	2)
SGD	705,859	515,564	26/10/2015	20,038	3)
SGD	1,097,268	787,843	26/10/2015	17,509	7)
SGD	939,846	669,224	26/10/2015	9,396	8)
TRY	912,047	297,588	26/10/2015	(1,296)	1)
TWD	82,505,383	2,641,652	26/10/2015	136,652	8)
CHF	2,221,164	2,310,959	28/10/2015	29,002	3)
EUR	8,557,103	9,387,766	28/10/2015	(202,861)	2)
EUR	1,432,935	1,561,303	28/10/2015	(44,701)	3)
JPY	125,775,221	1,017,433	28/10/2015	(29,067)	2)
JPY	84,243,766	673,638	28/10/2015	(27,301)	5)
MXN	3,348,179	204,000	28/10/2015	7,046	2)
BRL	1,319,118	327,000	04/11/2015	3,063	1)
BRL	5,855,590	1,632,693	04/11/2015	197,983	2)
BRL	8,812,760	2,467,385	04/11/2015	308,305	3)
BRL	1,344,402	361,885	04/11/2015	32,253	8)
PHP	72,281,574	1,573,048	04/11/2015	29,567	1)
PHP	17,696,644	383,967	04/11/2015	6,075	2)
RUB	62,680,348	936,588	05/11/2015	(10,522)	1)
CLP	473,193,500	677,200	06/11/2015	3,991	2)
CLP	1,487,552,187	2,170,857	06/11/2015	54,692	3)
COP	1,981,848,750	641,375	12/11/2015	7,225	1)
COP	1,128,802,023	380,902	12/11/2015	19,789	2)
COP	1,515,731,000	485,500	25/11/2015	1,183	1)
PEN	2,233,764	670,800	02/12/2015	(5,704)	3)
TRY	2,324,897	765,625	03/12/2015	13,052	1)
TRY	2,196,458	710,372	03/12/2015	(890)	2)
TRY	2,041,655	671,900	03/12/2015	11,003	3)
PEN	2,113,461	630,000	16/02/2016	1,526	2)
PEN	3,647,639	1,028,952	08/09/2016	(13,936)	3)
			Net unrealised gain:	1,199,938	
		<u>49,072,956</u>			
Total commitment:		<u>78,040,215</u>			

**Forward Foreign Exchange Contracts as of 30 September 2015**

Forward Contract to Sell	Value Payable at Settlement Date	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter-party
HUF 122,380,453 EUR	393,750	22/10/2015	3,938	1)
HUF 47,861,055 EUR	155,000	22/10/2015	2,673	4)
HUF 54,534,480 EUR	175,000	22/10/2015	1,238	7)
PLN 2,754,428 EUR	656,250	23/10/2015	9,066	1)
PLN 2,811,731 EUR	680,000	23/10/2015	20,580	8)
SGD 1,236,515 EUR	784,875	26/10/2015	11,535	2)
CHF 652,670 EUR	599,375	28/10/2015	1,241	2)
CHF 871,729 EUR	810,200	28/10/2015	12,466	8)
			Net unrealised	
Total commitment in EUR:	4,254,450	gain:	62,737	

**Forward Foreign Exchange Contracts as of 30 September 2015**

Forward Contract to Purchase	Value Payable at Settlement Date	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter-party
HUF 208,381,395 EUR	670,250	22/10/2015	(6,479)	4)
CZK 16,695,310 EUR	618,700	23/10/2015	(5,054)	2)
PLN 4,941,063 EUR	1,165,400	23/10/2015	(3,005)	2)
JPY 72,865,168 EUR	545,125	28/10/2015	(4,690)	8)
			Net unrealised	
Total commitment in EUR:	2,999,475	loss:	(19,228)	
			Net unrealised	
Total Net unrealised gain on forward foreign exchange contracts:			952,821	

**Forward Foreign Exchange Contracts as of 30 September 2015 (Hedge for EUR-Class)**

	Forward Contract to Purchase	Value Payable at Settlement Date (USD)	Expiration Date	Unrealised Gain/(Loss) (USD)	Counter-party
EUR	344,255	386,983	30/10/2015	(1,137)	6)
			Net unrealised loss:	(1,137)	
Net unrealised loss on forward foreign exchange contracts (Hedge):				(1,137)	

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

- 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 30 September 2015**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Combined
<b>ASSETS</b>			
Investments in securities at market value* (Note 2)	USD 21,630,068	USD 141,224,653	USD 162,854,721
Cash and equivalents	415,227	(1,467,475)	(1,052,248)
Interest receivable	67	2,182,756	2,182,823
Dividends receivable (Note 2)	10,474	-	10,474
Net unrealised gain on forward foreign exchange contracts (Note 2)	-	951,684	951,684
<b>TOTAL ASSETS</b>	<b>22,055,836</b>	<b>142,891,618</b>	<b>164,947,454</b>
<b>LIABILITIES</b>			
Management fee payable (Note 3)	(29,458)	(73,537)	(102,995)
Custodian fees payable (Note 4)	(1,190)	(6,412)	(7,602)
Administration fees payable (Note 4)	(10,705)	(25,579)	(36,284)
Taxe d'abonnement payable (Note 2)	(2,705)	(14,510)	(17,215)
Other Liabilities	-	(75,040)	(75,040)
<b>TOTAL LIABILITIES</b>	<b>(44,058)</b>	<b>(195,078)</b>	<b>(239,136)</b>
<b>NET ASSETS</b>	<b>USD 22,011,778</b>	<b>USD 142,696,540</b>	<b>USD 164,708,318</b>
Net Asset Value per Share:			
Class A (USD)	77.49	18.78	
Class AX (USD)	-	20.60	
Class AX1 (USD)	-	33.62	
Class A (EUR)	67.03	14.95	
Class I (USD)	93.23	18.81	
Class IX (USD)	-	32.55	
Class C-I (USD)	-	96.03	
Number of Shares Outstanding:			
Class A (USD)	276,607	396,461	
Class AX (USD)	-	9,164	
Class AX1 (USD)	-	232,613	
Class A (EUR)	472	23,053	
Class I (USD)	5,812	447,036	
Class IX (USD)	-	2,812,865	
Class C-I (USD)	-	280,000	
<b>Total Number of Shares Outstanding</b>	<b>282,891</b>	<b>4,201,192</b>	
*Average Cost of Investments in Securities	USD 20,932,056	USD 149,887,834	USD 170,819,890

**WORLDWIDE INVESTORS PORTFOLIO****Statement of Operations for the period ended 30 September 2015 (expressed in USD)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Combined
<b>INCOME</b>			
Interest on bank deposits	USD 484	USD -	USD 484
Interest from securities	-	4,738,201	4,738,201
Dividends (Note 2)	161,729	-	161,729
Other income	-	154,000	154,000
<b>TOTAL INCOME</b>	<b>162,213</b>	<b>4,892,201</b>	<b>5,054,414</b>
<b>EXPENSES</b>			
Interest on bank overdraft	-	(873)	(873)
Management fees (Note 3)	(175,599)	(590,779)	(766,378)
Distribution fees (Note 5)	(77,131)	(41,910)	(119,041)
Custodian fees (Note 4)	(7,806)	(46,048)	(53,854)
Administration fees (Note 4)	(10,705)	(25,579)	(36,284)
Taxe d'abonnement (Note 2)	(2,865)	(22,249)	(25,114)
Reports to Shareholders	(3,293)	(30,009)	(33,302)
Legal fees	(14,019)	(37,823)	(51,842)
Registration fees (Note 4)	(2,747)	(8,153)	(10,900)
Audit fees	(6,451)	(13,370)	(19,821)
Publication fees	(4,385)	(19,264)	(23,649)
Transfer agent fees (Note 4)	(66,413)	(107,583)	(173,996)
Transaction fees	(23,784)	(17,140)	(40,924)
Other expenses (Note 6)	(14,572)	(65,033)	(79,605)
<b>TOTAL EXPENSES</b>	<b>(409,770)</b>	<b>(1,025,813)</b>	<b>(1,435,583)</b>
<b>Net Investment Income/(Loss)</b>	<b>(247,557)</b>	<b>3,866,388</b>	<b>3,618,831</b>
<b>Net realised profit/(loss) on:</b>			
Investments	1,585,509	(989,387)	596,122
Futures contracts	-	860,619	860,619
Foreign currencies transactions	(125)	(34,119)	(34,244)
<b>Net realised profit/(loss) on investments, futures and foreign currencies transactions</b>	<b>1,585,384</b>	<b>(162,887)</b>	<b>1,422,497</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(4,405,256)	(8,823,961)	(13,229,217)
Futures contracts	-	946,870	946,870
Foreign currencies transactions	(1,314)	(108,914)	(110,228)
<b>Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies</b>	<b>(4,406,570)</b>	<b>(7,986,005)</b>	<b>(12,392,575)</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>USD (3,068,743)</b>	<b>USD (4,282,504)</b>	<b>USD (7,351,247)</b>

**WORLDWIDE INVESTORS PORTFOLIO**
**Statement of Changes in Net Assets for the period ended 30 September 2015 (expressed in USD)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Combined
Net assets at the beginning of the period	USD 25,511,879	USD 117,828,876	USD 143,340,755
Subscriptions	1,327,992	56,114,889	57,442,881
Redemptions	(1,759,350)	(26,522,482)	(28,281,832)
Net increase/(decrease) in net assets from Fund share transactions	(431,358)	29,592,407	29,161,049
Dividends paid to shareholders	-	(442,239)	(442,239)
Net investment income/(loss)	(247,557)	3,866,388	3,618,831
Net realised profit/(loss) on Investments, futures and foreign currencies transactions	1,585,384	(162,887)	1,422,497
Net change in unrealised appreciation/(depreciation) on investments, futures and foreign currencies	(4,406,570)	(7,986,005)	(12,392,575)
Net assets at the end of the period	USD 22,011,778	USD 142,696,540	USD 164,708,318

**Statistical Information**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund	Global Real Estate Securities Fund (liquidated)	U.S. High Yield Fund (liquidated)
Net asset value:				
31 March 2013	USD 27,257,092	USD 92,023,701	USD 58,883,289	USD 14,834,473
31 March 2014	USD 31,261,043	USD 82,914,592	USD 12,097,776	USD 12,651,474
31 March 2015	USD 25,511,879	USD 117,828,876	USD -	USD -
30 September 2015	USD 22,011,778	USD 142,696,540	USD -	USD -
Net asset value per share Class A (USD):				
31 March 2013	USD 67.37	USD 20.41	USD 13.31	USD 8.34
31 March 2014	USD 84.45	USD 19.53	USD 12.69	USD 8.31
31 March 2015	USD 88.24	USD 19.71	USD (***) 13.14	USD (***) 8.21
30 September 2015	USD 77.49	USD 18.78	USD -	USD -
Net asset value per share Class AX (USD):				
31 March 2013	USD -	USD 22.65	USD -	USD 9.09
31 March 2014	USD -	USD 22.14	USD -	USD 9.05
31 March 2015	USD -	USD 22.15	USD -	USD (***) 8.72
30 September 2015	USD -	USD 20.60	USD -	USD -
Net asset value per share Class AX1 (USD):				
31 March 2013	USD -	USD 33.29	USD -	USD -
31 March 2014	USD -	USD 33.13	USD -	USD -
31 March 2015	USD -	USD 34.57	USD -	USD -
30 September 2015	USD -	USD 33.62	USD -	USD -
Net asset value per share Class A (EUR):				
31 March 2013	EUR 50.95	EUR 16.42	EUR 10.22	EUR -
31 March 2014	EUR 59.29	EUR 16.01	EUR 9.05	EUR -
31 March 2015	EUR 79.47	EUR 16.02	EUR (***) 10.41	EUR -
30 September 2015	EUR 67.03	EUR 14.95	EUR -	EUR -
Net asset value per share Class I (USD):				
31 March 2013	USD 78.44	USD 20.46	USD 13.31	USD 8.50
31 March 2014	USD 99.63	USD 19.58	USD 12.72	USD (*)
31 March 2015	USD 105.48	USD 19.76	USD (***) 13.17	USD -
30 September 2015	USD 93.23	USD 18.81	USD -	USD -
Net asset value per share Class IX (USD):				
31 March 2013	USD -	USD 31.71	USD 14.99	USD 14.12
31 March 2014	USD -	USD 31.76	USD 14.50	USD 14.73
31 March 2015	USD -	USD 33.36	USD (***) 15.37	USD (**) 14.86
30 September 2015	USD -	USD 32.55	USD -	USD -
Net asset value per share Class C-I (USD): (***)				
30 September 2015	USD -	USD 96.03	USD -	USD -

(\*) until 8 Nov. 2013, date of last NAV calculation

(\*\*) until 30 Sept. 2014, date of last NAV calculation

(\*\*\*) as of 15 Dec. 2014, date of liquidation

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



**WORLDWIDE INVESTORS PORTFOLIO****Economic Classification of Investments as of 30 September 2015 (% of net assets)**

	Opportunistic Equity Fund	Emerging Markets Fixed Income Fund
Aerospace industry	1.60%	-%
Agriculture and fishery	0.81	0.14
Banks and credit institutions	11.73	2.23
Building materials and trade	3.49	0.67
Chemicals	1.76	0.27
Coal mining and steel industry	0.36	0.82
Computer hardware and networking	4.25	-
Consulting and advertising	0.98	-
Electrical appliances and components	3.21	0.16
Electronics and Semiconductors	3.63	0.33
Financial, invest. and divers. comp.	7.23	12.79
Food and soft drinks	3.55	0.33
Healthcare and social services	2.80	-
Graphics and publishing	0.97	-
Insurances	1.74	-
Internet, software and IT services	7.80	-
Lodging and catering, leisure	8.32	-
Machine and apparatus construction	0.89	-
Media	1.56	-
Medical technology	0.79	-
Miscellaneous services	0.38	0.95
Non-ferrous metals	-	0.11
Paper and forest products	0.75	-
Petroleum and natural gas	5.27	7.30
Pharmaceuticals and cosmetics	9.09	0.19
Public entities	-	68.26
Retail trade, department stores	1.97	-
Road vehicles	1.11	0.17
Telecommunications	5.85	1.41
Textiles and garments	0.90	-
Transportation	0.78	0.58
Utilities	4.70	2.26
Total Investments	98.27	98.97
Cash and other Net Assets	1.73	1.03
Net Assets	100.00%	100.00%

**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 1 of the law of 17 December 2010 on undertakings for collective investments, as amended. In 2014 the status of the Fund was changed. The Fund ceased to operate as self-managed SICAV and was changed to a managed SICAV as of 15 September 2014. Going forward the Fund is managed by the management company Oppenheim Asset Management Services S.à r.l, being subject to Chapter 15 of the law of 17 December 2010 (the “Law of 17 December 2010”).

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

The SICAV is currently comprised of the following two Sub-Funds (“Series”) that are operational as of 30 September 2015:

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

The Global Real Estate Securities Fund and the U.S. High Yield Fund were liquidated as of 15 December 2014.

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

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

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

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

**Note 2 – Significant Accounting Policies**

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

**Monetary Denomination:**

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

**Financial Statements and Currency Translations:**

During the period, transactions, income and expenses expressed in currencies other than USD are translated into USD on the basis of exchange rates prevailing on the transaction date on which they occur or accrue to each Series. At the end of the period, assets and liabilities denominated in currencies other than USD are translated into USD on the basis of exchange rates prevailing as of 30 September 2015 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 3.75 % of the net asset value of the Emerging Markets Fixed Income Fund and 1.65 % of the net asset value of the Opportunistic Equity Fund was carried out using estimated market values based on the indicative broker pricing. Consequently, the actual sales price of these securities could be significantly different from the price resulting from the valuation performed at period end.

**Forward Foreign Exchange Contracts:**

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

**Futures Contracts:**

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

**Securities Transactions and Net Investment Income:**

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

**Dividends and Distributions:**

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

**Taxation:**

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

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

**Note 3 – The Management Company**

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

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

	Class A		Class AX	Class AX 1	Class I	Class IX
	Debt Sub-Funds	Equity Sub-Funds	Debt Sub-Funds	Debt Sub-Funds	All Sub-Funds	Debt Sub-Funds
Maximum Initial Sales Charge*	3.50 %	5 %	3.50 %	3.50 %	None	None
Maximum Management Fee**	1.25 %	1.25 %	1.25 %	1.25 %	1.00 %	1.00 %
Maximum Shareholder Servicing/ Distribution Fee**	0.50 %	0.75 %	0.50 %	0.50 %	None	None
	Class B-I		Class C-I	Class D-I		
	Debt Sub-Funds		Debt Sub-Funds	Debt Sub-Funds		
Maximum Initial Sales Charge*	none		none	none		
Maximum Management Fee**	0.70 %		0.55 %	0.45 %		
Maximum Shareholder Servicing/ Distribution Fee**	none		none	none		
Total Expense Ratio (TER)***	0.70 %		0.55 %	0.45 %		

\* As a percentage of the offering price.

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

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

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

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

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

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

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

### **Note 5 – The Distributors**

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

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

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

### **Note 6 – Rebates and Soft Commissions**

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

The Investment Managers have entered into soft commission arrangements with brokers under whom certain business services are obtained from third parties and are paid for by the brokers out of the commission they receive from transactions of the SICAV. These soft commission arrangements applied to the Opportunistic Equity Fund for the period ended 30 September 2015. Consistent with obtaining best execution, brokerage commissions on the portfolio transactions for the SICAV may be directed by the Manager and/or Investment Advisers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

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

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

### **Note 7 – Statements of changes in portfolio**

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

### **Note 8 – Structural changes during the period**

With effective date 15 August 2015 Ms Julia Laux-Brauckmann resigned as 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 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.

As of 1 April 2015 the following shareclasses were available to investors:

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

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

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

LU1196515651	WIP Emerging Markets Fixed Income Fund B-I (USD) *
LU1196515909	WIP Emerging Markets Fixed Income Fund C-I USD
LU1196516204	WIP Emerging Markets Fixed Income Fund D-I USD *
LU0233505998	WIP Emerging Markets Fixed Income Fund AX 1 (USD)
LU0168400413	WIP Emerging Markets Fixed Income Fund AX (USD)
LU0168401650	WIP Emerging Markets Fixed Income Fund IX (USD)
LU0111635727	WIP Emerging Markets Fixed Income Fund I (USD)
LU0084664241	WIP Emerging Markets Fixed Income Fund A (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 *
LU0251933858	WIP Emerging Markets Fixed Income Fund A (EUR)

*\*) The shareclass is not active at the end of the period as of 30 September 2015.*

With effective date 15 September 2014 the promoter of the Fund changed from Prudential International Investments LLC to Oppenheim Asset Management Services S.à r.l. (“OPAM”). OPAM is authorised to act as a management company pursuant to Chapter 15 of the law of 17 December 2010 (the “Law of 2010”) for investment funds falling within the scope of the Law of 2010 and fulfils the equity capital requirements of this law.

The Fund will no longer qualify as a self-managed SICAV, as OPAM is appointed as its designated management company in accordance with the terms of the Law of 2010.

Jennison Associates LLC (“Jennison”) and Prudential Investment Management, Inc. (“PIM”) are the current day to day investment managers for the Fund and their roles and track records will remain unchanged.

As part of the change of status of the Fund, OPAM is the designated management company of the Fund and Prudential Investments LLC is no longer involved in the structure of the Fund. OPAM delegates all day to day investment management to Jennison and PIM.

As of 15 December 2014 the U.S. High Yield Fund and the Global Real Estate Securities Fund were liquidated.