

**Annual report including audited financial statements
as at 30th April 2017**

WORLD PERFORMANCE PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 890

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WORLD PERFORMANCE PORTFOLIOS

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WORLD PERFORMANCE PORTFOLIOS

Organisation

Registered office

42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Head of Operations & Branch Manager
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
Via Luciano Zuccoli, 19
CH-6900 PARADISO

Directors

Maxime CAUSIN
Client & Project manager
CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Robert ZAGORSKI
Head of Fund Services
CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
16 Berkeley Street
UK-LONDON W1J 8DZ

Day-to-day managers of the Management Company

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Robert ZAGORSKI

WORLD PERFORMANCE PORTFOLIOS

Organisation (continued)

Depository	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Domiciliary Agent	CASA4FUND SA 42, Rue de la Vallée L-2661 LUXEMBOURG
Investment manager	DELUBAC ASSET MANAGEMENT S.A. 10, Rue Roquépine F-75008 PARIS
Independent auditor	ERNST & YOUNG Société anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Marketing Co-ordinator	CORNHILL MANAGEMENT S.A. 20A, Rue des Trois Cantons L-8354 GARNICH

WORLD PERFORMANCE PORTFOLIOS

General information

WORLD PERFORMANCE PORTFOLIOS (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings under the Council Directive 2009/65/EC as amended and pursuant to part I of Luxembourg Law of 17th December 2010 as amended, relating to undertakings for collective investment (the "Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The SICAV was incorporated in Luxembourg, on 12th January 2010 for an unlimited period, under the Luxembourg laws as a "*Société Anonyme*" qualifying as a "*Société d'Investissement à Capital Variable*".

The SICAV is managed by CASA4FUNDS SA as its designated management company (the "Management Company") as per agreement dated 11th May 2012. The Management Company is authorised under the provisions of Chapter 15 of the Law.

The main objective of the SICAV is to invest in shares/units of other undertakings for collective investment, and in other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of the Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

It offers shares in different Sub-Funds, each linked to a separate investment portfolio of international investment funds (UCITS and UCIs for the most part).

At the date of the financial statements, the SICAV offers the following Sub-Fund:

New Global Equity Markets Risk 18% Portfolio in EUR

Upon the decision of the SICAV, the Sub-Fund may issue the following Classes of Shares:

- A Shares for which sales charges apply,
- B Shares for which redemption charges and a zero load supplemental charges may apply,
- I Shares for institutional investors within the meaning of the article 175 of the Law.

The Valuation Day in respect of the Sub-Fund is each day on which banks are normally open for business in Luxembourg.

The Net Asset Values and the issue, conversion and redemption prices of the Shares are made public and available at the registered office of the SICAV and the Distributors.

The SICAV is only composed of one Sub-Fund "New Global Equity Markets Risk 18%". Reference to the SICAV means the Sub-Fund "New Global Equity Markets Risk 18%".

A copy of the Articles of Incorporation of the SICAV, the current Prospectus, the KIID and the most recent financial reports may be obtained free of charge upon request at the registered office of the SICAV.

WORLD PERFORMANCE PORTFOLIOS

Report on activities of the Board of Directors

WPP - New Global Equity Markets Risk 18% Portfolio Annual report (1st May 2016 - 30th April 2017)

Whereas the past twelve months were supportive for both developed and emerging equity markets with the MSCI World price index posting a 18.24% return in EUR terms and the MSCI Emerging Markets posting a similar double-digit rebound (+22.43% in EUR terms), the Sub-Fund returned a negative 13.86% (A share EUR). The Sub-Fund's AUM decreased by 26% over the fiscal year and reached EUR 4,989,697.87 as of April 28, 2017.

At the beginning of the period under review, in the light of an agreement of principle on Greece's debt and given the continuous rebound of the oil barrel above USD 50, developed equity markets significantly performed and emerging markets declined. Speculation was continuing as to whether the US Federal Reserve would hike interest rates again in June. The portfolio notably benefited from its exposure to Indian stocks as the market celebrated the victory of the ruling Bharatiya Janata Party and the simultaneous rout of the Congress in the five state elections. The key event of June was the unexpected outcome of the UK referendum which concluded that the UK should exit the European Union, a historic event that shattered 40 years of efforts to foster economic integration on the continent. The Brexit shocked stock, bond and commodities markets around the world. On the day following the vote, the British pound fell by more than 10% against the US dollar and the MSCI Europe fell by 6.84% in EUR terms. The Euro also fell heavily. The most significant short term impact for anyone invested in a global mixed-assets fund was that the sharp fall in the British pound has boosted the price of global equities when converted into sterling. As an illustration, the Sub-Fund's NAV declined by 1% for A share EUR and was down 1.45% for B share GBP. After the massive sell-off shortly after the results, emerging markets equities actually outpaced global markets bounce-back. Emerging market currencies also benefited, for instance the Brazilian Real was pushed to almost its highest levels in a year. After the shock provoked by the result of the UK vote in its maintenance within the European Union, markets during a month of July marked by the terrorist attacks of Nice and a military coup attempt in Turkey, surprisingly posted an impressive rebound. The key drivers behind this rally were the continuity of accommodating policies of central banks and the strength of the European economy. Quarterly earnings reports of companies supported equity markets and most of them exceeded their pre-Brexit levels. July confirmed the bullish upturn in emerging markets. Within the portfolio, it was again the Indian equities that contributed most. Local developments on the progress of the monsoon, cabinet approval for the Goods & Services Tax amendment bill and improved domestic liquidity also had a positive impact on Indian equities. The sharp correction in global crude oil prices in July also added to investors' appetite for Indian equities.

At the end of first semester, the Sub-Fund had over 70% of its assets exposed to emerging markets equities including 14% on Indian equities. In August the Sub-Fund underperformed both developed and emerging markets as exposures to Indian and African equities were the strongest detractors. After the rally in Indian equities in July, the Indian market consolidated in August. As for the Sub-Fund's African exposure, the underperformance was due to the sharp fall of South African equities as escalating political tensions seemed to be infecting the economy and were weighing on markets. This ongoing political uncertainty and prospects for another US interest rate increase combined to weaken the South African Rand. The probability of a sovereign ratings downgrade also added to investor's sentiment. The economic prospects of the country have indeed been adjusted down. The cause of the lower economic growth was, besides the political unrest, in the drought that has hit the country. This has decreased the export of agricultural products. The inflation was also rising. September proved to be a volatile month with the major indices falling mid-month on concerns about rising rates, they recovered into month-end as the Fed held rates steady and other central banks continued to offer monetary support. Emerging markets outperformed developed markets. The developed economies continued to face issues related to low GDP growth and deflationary pressure; hence there has been constant cut in their growth estimates. As a result, emerging markets continued to receive higher FII flows. Gains were driven by large emerging markets, which in turn benefited from strong inflows, while smaller markets did not attract such strong flows. Indian equities are among the strongest positive contributor over the month. The strength in Indian equity markets was on the back of core macro fundamentals which were improving at a steady pace. The Indian government remained focused in its

WORLD PERFORMANCE PORTFOLIOS

Report on activities of the Board of Directors (continued)

reform process which was likely to revive the investment cycle in the economy. In October, the prospect of either a Donald Trump or Hillary Clinton victory in the U.S. election took the markets hold. National polls were close and undecided and normally-non-voters could swing things in an unpredictable way, as in the UK Brexit vote. Policy uncertainty was negative for global growth and the impact of the FBI's investigation announcement affected financial markets. Emerging markets delivered more consistent returns overall. Several emerging markets benefited from positive political developments. Brazil was the best performing market as congress approved a budget spending cap well ahead of market expectations. In Egypt, the market delivered a strong gain amid increasing expectations for IMF board approval on a USD12 billion loan. Mexico also outperformed. By contrast, a political scandal in Korea had a negative impact on the market given concern the crisis could delay economic reforms and the 2017 budget. In December, European equity markets rallied on the ECB announcement to extend its asset purchase program until end of 2017. Prospects of a continuing economic recovery in the euro zone and the circumvention of a political crisis after the Italian referendum have all contributed to a bullish EU stock market. Performance in emerging markets was subdued because of a strong USD and further expected rate hikes in US during 2017 which would negatively impact USD financing costs for emerging market companies.

At the beginning of year 2017, market movements were driven by news flow about politics and central bank policies rather than economic data. January performance was dramatically affected by the Sub-Fund's position in CEEREF, a real estate investment and development company operating in Central Eastern Europe with a geographical focus on Slovenia and Croatia. In February, global markets went higher led by the US and Emerging Markets. Trump's focus on economic growth driven by tax cuts, capital repatriation and reduced regulations was bullish for both the economy and the equity markets. Remembering President Reagan's pro-growth tax cuts and the positive effect they had on the economy and the markets, Trump's policies could prove to be a catalyst for the market and for bottom-up stock picking. Elsewhere, politics remained at the forefront of investors' concern, be it Brexit, French and German elections or the outcome of China's National People's Congress gathering. Asset allocation fared well, benefiting from a significant exposure to emerging markets and the fund's top contributor hence was World Investment Opportunities Funds India Performance which delivered a 8.71% return in EUR over the month. Indian equity markets continued their strong up-move as the presentation of the Union Budget which clearly outlined the governments focus on rural and infrastructure spend revived flows from both domestic and foreign investors. In March, Macroeconomic figures continued to improve with strongest numbers for consumer confidence since the financial crisis. In April, politics once again dominated European headlines as the result of the first round of the French presidential election, which saw centrist Emmanuel Macron and far-right leader Marine Le Pen progress to the second round, provided relief to the markets.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had around 65% of its assets exposed to equities including a 15% exposure to the real estate sector. There were around 35% held in cash (including cash receivables) at the end of the period under review.

Luxembourg, 14th June 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
WORLD PERFORMANCE PORTFOLIOS

We were engaged to audit the accompanying financial statements of WORLD PERFORMANCE PORTFOLIOS (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30th April 2017 and the statement of operations and other 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 Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation and presentation 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". Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion for the Fund.

Basis for Disclaimer of Opinion for the Fund

Due to the illiquidity of Global and Emerging Market Real Estate Funds SICAV plc ("GEMREF") whose redemptions have been requested by the Fund on December 2011 and January 2012, a reimbursement plan was proposed by the Board of Directors of GEMREF. The receivables in the Fund amounting to EUR 1,725,294.14 (34.73% of the net assets of the Fund as at 30th April 2017) are still to be received. The reimbursement plan was not fulfilled to date, thus we were unable to obtain sufficient appropriate audit evidence about the recoverability of these receivables as at 30th April 2017.

Moreover, as at 30th April 2017, the Fund invested EUR 768,145.00 in CEEREF SA Reg, i.e. 15.47% of the net assets of the Fund. This security is illiquid and valued based on the decision of the Board of

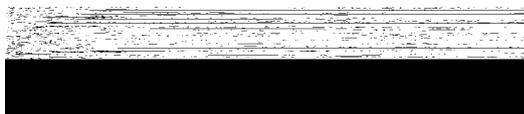
Independent auditor's report (continued)

Directors of the Fund to apply a haircut on the nominal value of each CEEREF share, evaluating the nominal value per share at EUR 35. We were unable to obtain sufficient appropriate audit evidence about the fair value of this security as at 30th April 2017.

Disclaimer of Opinion for the Fund

Because of the significance of the matters described in the Basis for Disclaimer of Opinion Paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of the Fund.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 8th August 2017

New Global Equity Markets Risk 18% Portfolio

Statement of net assets (in EUR)

as at 30th April 2017

Assets

Securities portfolio at fair value	3,245,638.98
Cash at banks	223,687.88
Receivable on sales of securities	1,725,294.14
Prepaid expenses	4,871.25
Total assets	<u>5,199,492.25</u>

Liabilities

Bank overdrafts	51,930.92
Payable on redemptions of shares	61,524.12
Expenses payable	118,965.54
Total liabilities	<u>232,420.58</u>

Net assets at the end of the year	<u><u>4,967,071.67</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,924,775.924	EUR	0.87	4,269,897.53
B EUR	908,520.483	EUR	0.76	688,015.65
B GBP	11,871.843	GBP	0.65	9,158.49
				<u><u>4,967,071.67</u></u>

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

New Global Equity Markets Risk 18% Portfolio

Statement of operations and other changes in net assets (in EUR)

from 1st May 2016 to 30th April 2017

Income

Total income	0.00
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Expenses

Management fees	163,003.04
Depository fees	10,839.33
Banking charges and other fees	3,367.91
Transaction fees	1,846.16
Central administration costs	113,083.79
Professional fees	18,556.07
Other administration costs	90,943.38
Subscription tax ("taxe d'abonnement")	1,577.21
Bank interest paid	1,361.42
Other expenses	146,374.45
Total expenses	550,952.76

Net investment loss	-550,952.76
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Net realised gain/(loss)

- on securities portfolio	92,446.98
- on foreign exchange	-2,409.61
Realised result	-460,915.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	-359,893.28
Result of operations	-820,808.67

Subscriptions	77,540.00
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Redemptions	-1,024,376.67
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Total changes in net assets	-1,767,645.34
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Total net assets at the beginning of the year	6,734,717.01
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Total net assets at the end of the year	4,967,071.67
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The accompanying notes are an integral part of these financial statements.

New Global Equity Markets Risk 18% Portfolio

Statistical information (in EUR)

as at 30th April 2017

Total net assets	Currency	30.04.2015	30.04.2016	30.04.2017
	EUR	9,247,149.46	6,734,717.01	4,967,071.67
Net asset value per share	Currency	30.04.2015	30.04.2016	30.04.2017
A	EUR	1.25	1.00	0.87
B EUR	EUR	1.11	0.89	0.76
B GBP	GBP	0.82	0.71	0.65
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,773,338.579	75,534.083	-924,096.738	4,924,775.924
B EUR	1,059,213.304	4,949.934	-155,642.755	908,520.483
B GBP	11,871.843	-	-	11,871.843

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

New Global Equity Markets Risk 18% Portfolio

Statement of investments and other net assets (in EUR)

as at 30th April 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	21,947	CEEREF SA Reg	2,040,217.29	768,145.00	15.47
Total shares			<u>2,040,217.29</u>	<u>768,145.00</u>	<u>15.47</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	36,000	World Inv Opp Fds African Performance I Cap	278,287.62	239,618.75	4.82
USD	95,000	World Inv Opp Fds China Performance I Cap	665,365.75	728,762.22	14.67
USD	53,500	World Inv Opp Fds India Performance I Cap	396,915.58	739,341.95	14.89
USD	57,778	World Inv Opp Fds South East Asia Perf Fd I Cap	429,626.78	572,410.98	11.52
Total investment funds (UCITS)			<u>1,770,195.73</u>	<u>2,280,133.90</u>	<u>45.90</u>
Investment funds (UCI)					
USD	22,250	World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap	172,526.36	197,360.08	3.97
Total investment funds (UCI)			<u>172,526.36</u>	<u>197,360.08</u>	<u>3.97</u>
Total investments in securities			<u>3,982,939.38</u>	<u>3,245,638.98</u>	<u>65.34</u>
Cash at banks				223,687.88	4.50
Bank overdrafts				-51,930.92	-1.05
Other net assets/(liabilities)				1,549,675.73	31.21
Total				<u><u>4,967,071.67</u></u>	<u><u>100.00</u></u>

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

New Global Equity Markets Risk 18% Portfolio

Industrial and geographical classification of investments as at 30th April 2017

Industrial classification

(in percentage of net assets)

Investment funds	49.87 %
Investment companies	15.47 %
Total	<u>65.34 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.37 %
Guernsey	3.97 %
Total	<u>65.34 %</u>

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements

as at 30th April 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- 1) The value of any cash in hand or in deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price on the relevant Valuation Day.
- 4) In the event that any of the securities held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- 5) Units/Shares issued by any open-ended UCI are valued at their last available net asset value at the relevant Valuation Day, as reported or provided by such underlying funds or their agents.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

f) Conversion of foreign currencies

Cash at banks, other net assets and the liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

g) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the depositary.

Note 2 - Investment management, promotion/distribution and marketing coordination fees

The SICAV has appointed CASA4FUNDS SA as Management Company of the SICAV to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of the Sub-Fund.

The Management Company may delegate certain of its services to external service providers, as described in the Prospectus. The SICAV and the Management Company have, by means of the Investment Management Agreement appointed DELUBAC ASSET MANAGEMENT S.A., as the Investment Manager of the assets of the SICAV.

For the investment management and promotion/distribution services, the Management Company will receive the following annual rates ("Annual Fee"), payable monthly and calculated on the average monthly net assets of each Sub-Fund:

Sub-Fund	A & B Shares	I Shares
New Global Equity Markets Risk 18% Portfolio	2.25%	1.25%

All of the fees described above represent the comprehensive total fees as regards the investment management and promotion/distribution of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, Global Distributor and the Distributors as further disclosed in the respective agreements with the different service providers.

Since the Sub-Fund, in accordance with its investment policy, invest into shares/units of other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, management fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund, provided that the additional charge resulting from management fees incurred at the level of the target fund(s) may not exceed 3% of the net asset value of the Sub-Fund.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

At the date of the financial statements, the maximum management fees applied to related parties are as follows:

Denomination	Maximum management fees
World Inv Opp Fds African Performance I Cap	1.25%
World Inv Opp Fds China Performance I Cap	1.25%
World Inv Opp Fds India Performance I Cap	1.25%
World Inv Opp Fds South East Asia Perf Fd I Cap	1.25%

Note 3 - Performance fee

The Sub-Fund is subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 8% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund.

There is an out-performance of the Net Asset Value of the Sub-Fund ("NAV") if the NAV has increased by more than 8% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV"). If there is an underperformance for a given period or given financial year, the Reference NAV is maintained ("High Water Mark") until a new out-performance of greater than 8% has been achieved at the end of a financial year.

The amount of the Performance Fee is accrued on each Valuation day, based on the average of the outstanding Shares for that day. A Performance Fee starts to be accrued from the first Valuation day when the NAV performance for the financial year to date exceeds 1/360th of 8% above the Reference NAV, so that investors who subscribe or redeem during the financial year are treated fairly. Performance Fee accruals are revised on each Valuation day and are recalculated as appropriate so as to reflect at any time the virtual Performance Fee amount that will respectively be due at any Valuation day.

At the date of the financial statements, no performance fee was recorded for the Sub-Fund.

Note 4 - Central and other administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and the transfer agent fees.

As at 30th April 2017, the item "Other administration costs", totalling EUR 90,943.38 in the combined statement of operations, is mainly composed of:

Sub-Fund	Currency	Distribution fees	Marketing fees	Paying agent fees	Remaining other administration cost	Total
New Global Equity Markets Risk 18% Portfolio	EUR	10,531.71	14,818.40	41,012.75	24,580.52	90,943.38

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

Note 5 - Subscription tax ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This taxation is of 0.01% for the Class I Shares.

Pursuant to article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Illiquid assets

a) Securities portfolio at fair value

As at 30th April 2017, the following investment of the Sub-Fund New Global Equity Markets Risk 18% Portfolio representing 15.47% of the period-end net asset value is illiquid.

Security name	Valuation method	Fair Value in EUR	% of NAV 30.04.17
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	768,145.00	15.47%

This investment is included in the item "Securities portfolio at fair value" of the statement of net assets of the Sub-Fund. Its value described above has been determined in accordance with the valuation principles disclosed in note 1)b)4).

The above security has been in the portfolio of the Sub-Fund for years.

Considering that despite the efforts of the Management Company, the security is currently unlikely to be sold. Moreover its price has remained unchanged for years amounting to EUR 62.00-.

Considering that a corporate action took place in June 2015 with the issuance of 570,000.00 shares with a nominal value of EUR 35.00-, the CEEREF share market value should have been revaluated in the best interest of the investors of the Sub-Fund.

On 12th January 2017 the Board of Directors of the SICAV resolved through a circular resolution to apply a haircut on the nominal value of each CEREEF share, evaluating the nominal value per CEREEF share at EUR 35.00-.

b) Receivable on sales of securities

The SICAV holds as at 30th April 2017 some illiquid receivables in the Sub-Fund New Global Equity Markets Risk 18% Portfolio. These assets, included in the item "Receivable on sales of securities" in the Statement of Net Assets, can be summarized as follows:

Security Name	Value in EUR	% of NAV 30.04.17
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	1,725,294.14	34.73%
Total	1,725,294.14	34.73%

Investment in Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF") was redeemed on

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

23rd December 2011 and 13th January 2012 but considering the lack of liquidity of "GEMREF", the Board of Directors of this underlying investment proposed a reimbursement plan at the end of 2011, which is currently under progress but with some delays. During the year under review, no reimbursement has been made. The shareholders of GEMREF have resolved, through an extraordinary general meeting held on the 28th January 2014, to liquidate GEMREF and appoint a liquidator. The financial statements of GEMREF until the date of its liquidation have been finalized and the liquidation process should start shortly. On 9th March 2015, the liquidator informed the Management Company that the liquidation process is currently under discussion with PricewaterhouseCoopers Malta. As of 30th April 2017, the liquidation process is still under discussion.

Furthermore, investment in Emerging Europe Real Estate Fund Romania I ("EEREF") was redeemed on 6th September 2012 but given the lack of liquidity in "EEREF", the management company of the latter has proposed in October 2014 a reimbursement plan in three steps. Some reimbursements were done on 10th June 2015 with a payment of EUR 250,000. On 4th December 2015, the management company of EEREF informed CASA4FUNDS SA that they will not be able to respect the plan and thus have proposed an alternative reimbursement plan. Additional reimbursements have been done as follows: EUR 150,000 on 20th January 2016, EUR 150,000 on 3rd March 2016, EUR 150,000 on 1st April 2016, EUR 150,000 on 1st July 2016, EUR 150,000 on 20th July 2016. The last reimbursement of EUR 194,442 has been done on 12th December 2016.

Note 7 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge, at the registered office of the SICAV.

WORLD PERFORMANCE PORTFOLIOS

Additional information (unaudited)

as at 30th April 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure.

2 - Remuneration

Casa4Funds SA, acting as Management Company of the Fund, has established a remuneration policy (the "Policy"), in the context of managing undertaking for collective investment on transferable securities and alternative investment funds (jointly hereafter referred to as the "Funds"), which sets out principles applicable to the remunerations of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions, whose objectives are to ensure that the remuneration is in line with the applicable laws and regulations, and, in particular with the provisions defined under Articles 111bis and 111ter of the Luxembourg Law dated 17th December 2010 on undertakings for collective investment as amended from time to time transposing the UCITS Directive 2014/91/EU (the "UCITS V Directive") and the related ESMA guidelines on sound remuneration policies.

The Policy applies to all remuneration paid either by the Management Company or by the Funds themselves.

The latest version of the Policy has been issued by the Management Company's Board of Directors in December 2016 and shall apply from 1st January 2017.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR.