

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

WORLD STRATEGY PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 891

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WORLD STRATEGY PORTFOLIOS

Contents

Organisation	2
General information	4
Report on activities of the Board of Directors	5
Independent auditor's report	13
Combined statement of net assets	16
Combined statement of operations and other changes in net assets	17
Classic Portfolio	18
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	22
Dynamic Portfolio	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information	25
Statement of investments and other net assets	26
Industrial and geographical classification of investments	27
Old Broad Street Investments Balanced Portfolio	28
Statement of net assets	28
Statement of operations and other changes in net assets	29
Statistical information	30
Statement of investments and other net assets	31
Industrial and geographical classification of investments	32
Global Strategy Risk 10% Portfolio	33
Statement of net assets	33
Statement of operations and other changes in net assets	34
Statistical information	35
Statement of investments and other net assets	36
Industrial and geographical classification of investments	37
Notes to the financial statements	38
Additional information (unaudited)	43

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

Investment managers

For the Sub-Fund:
- Global Strategy Risk 10% Portfolio

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

For the following Sub-Funds:
- Classic Portfolio,
- Dynamic Portfolio,
- Old Broad Street Investments Balanced
Portfolio

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 STRATEGY PORTFOLIOS

General information

WORLD STRATEGY 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 units of other undertakings for collective investment, and 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-Funds:

- | | |
|---|--------|
| - Classic Portfolio | in USD |
| - Dynamic Portfolio | in USD |
| - Old Broad Street Investments Balanced Portfolio | in USD |
| - Global Strategy Risk 10% Portfolio | in EUR |

Upon the decision of the SICAV, each Sub-Fund may issue up to 3 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-Funds 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 in any Sub-Fund are made public and available at the registered office of the SICAV and the Distributors.

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 STRATEGY PORTFOLIOS

Report on activities of the Board of Directors

WSP - Classic Portfolio

Annual report (1st May 2016 - 30th April 2017)

While the past twelve months were supportive in both developed and emerging equity markets with the MSCI World price Index posting a 12.42% return in USD terms and the MSCI Emerging Markets posting a similar double-digit rebound (+16.40% in USD terms), the Sub-Fund returned a negative 1.86% (B share USD) as ongoing charges for the fiscal year were higher than the gross performance posted by Sub-Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by 30% over the fiscal year and reached USD 1,965,770.45 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 modestly performed and emerging markets declined. Speculation was continuing as to whether the US Federal Reserve would hike interest rates again in June. In May, the Sub-Fund's performance has been most affected by its gold mines exposure as gold prices had come under renewed pressure with this increasing probability of a summer rate hike in the U.S.. The Bullion actually witnessed its biggest monthly decline since November 2015 on the back of broad strength in the US dollar. 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 8.77% in USD terms. The Euro also fell heavily. In response, gold and gold miners outperformed exactly as expected to, serving as a valuable insurance policy in your portfolio. The most significant short term impact for anyone invested in a global mixed-assets Sub-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 0.05% for B share USD and was down 0.85% for B share GBP. In this context of the economic uncertainty brought in by Brexit, gold remained investor favourite. The BGF World Gold Fund held in the portfolio returned over 20% over the month of June. 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 have supported equity markets and most of them have exceeded their pre-Brexit levels. The strongest positive contributor was again in July the Sub-Fund's exposure to the gold mines sector. Gold has indeed continued on its strong upward trend, safe haven par excellence, the yellow metal was reinforced by the Brexit vote and so were the gold miners. July also confirmed the bullish upturn in emerging markets. Within the portfolio, it is the Indian equities that have signed the best performance. In August, the Sub-Fund was most affected by its exposure to gold miners. Gold price declined by over 3% over the month and gold mine equities saw their first outflows in months. A marked change in sentiment triggered by the recent decline in gold prices has led to profit loss. Our gold mines exposure was reduced from 11.22% to 8.82% over the month. Gold mining stocks were at this time worth twice their levels in 2015 and some investors then perceived the yellow metal as being as expensive but in our view, gold remained a prudent asset and still offered attractive returns and diversification benefits, especially in a current low-yield environment. Despite the recent decline, gold was still outperforming most other asset classes in 2016 so far. 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. 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. In December, European equity markets rallied with the ECB announcement to extend their 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 still subdued because of a strong USD and further expected rate hikes in US during 2017.

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

At the beginning of year 2017, market movements were driven by news flow about politics and central bank policies rather than economic data. The best contributor to January performance was the Sub-Fund's exposure to Indian equities as they saw a strong up-move in the run up to the Union Budget. Gold's role as a safe haven remains in 2017. Gold strengthened in January, as the "Trump rally" and expectations of US Federal Reserve policy tightening had moderated, while political risks were again coming to the fore. 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 but the Sub-Fund's top contributor was actually H2O Multibonds which delivered a 7.52% return over the month. In March, macroeconomic figures continued to improve and the volatility index (VIX) stayed rather low throughout the month. The Sub-Fund delivered a strong return again due to H2O Multibonds which returned 6.29% in March. H2O MultiBonds is the flagship Sub-Fund of London-based H2O Asset management's total return (alpha + beta) global fixed income multi-currency strategies. As a total return Sub-Fund, H2O MultiBonds provides a directional (beta) exposure to global sovereign bond and currency markets, and an access to H2O's global fixed income and currency strategies (alpha). The Sub-Fund is structurally long in the government bonds of the four main OECD markets (US, UK, Germany and Japan) and their respective currencies. The team led by Bruno Crastes adds up active (long / short) positions to either neutralise or emphasize the directional exposure to sovereign bond markets and currencies, as well as exogenous positions to generate additional alpha. During the last month of the fiscal year, 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. The publication of a higher than expected Purchasing Managers Index in April added to enthusiasm. The portfolio's largest detractor was the position on gold miners via BGF World Gold. Though precious metals have witnessed a sudden upswing in their prices since the US attacked Syria, investors still remain concerned about the potential impact on precious metals and mining shares of any further interest rate hikes that the Fed may pursue.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had around 55% of its assets exposed to equities including a 30% exposure to emerging markets, 20% exposure to western markets (Europe and the US) and 6% exposure to the gold mines sector. Elsewhere, the Sub-Fund had 13% on absolute return strategies and over 25% on different segments of the bond markets. There were around 6% held in cash at the end of the period under review.

WSP - Dynamic Portfolio Annual report (1st May 2016 - 30th April 2017)

While the past twelve months were supportive in both developed and emerging equity markets with the MSCI World price Index posting a 12.42% return in USD terms and the MSCI Emerging Markets posting a similar double-digit rebound (+16.40% in USD terms), the Sub-Fund returned a negative 16.32% (B share USD) as ongoing charges for the fiscal year were much higher than the gross performance posted by Sub-Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by half over the fiscal year and reached USD 397,539.89 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 modestly performed and emerging markets declined. Speculation was continuing as to whether the US Federal Reserve would hike interest rates again in June. The Sub-Fund's performance was most affected by its gold mines exposure as gold prices have come under renewed pressure with a increasing

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

probability of a summer rate hike in the U.S.. The Bullion witnessed its biggest monthly decline since November on the back of broad strength in the US dollar. The key event of June was indeed 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 8.77% in USD terms. The Euro also fell heavily. In response, gold and gold miners outperformed exactly as expected to, serving as a valuable insurance policy in the portfolio. The most significant short term impact for anyone invested in a global mixed-assets Sub-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 0.08% for B share USD and by 0.99% for B share GBP. In this context of the economic uncertainty brought in by Brexit, gold remained investor favourite. 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 are the continuity of accommodating policies of central banks and the strength of the European economy. Quarterly earnings reports of companies have supported equity markets and most of them have exceeded their pre-Brexit levels. The strongest positive contributor was again in July the Sub-Fund's exposure to the gold mines sector. Gold has indeed continued on its strong upward trend, safe haven par excellence, the yellow metal was reinforced by the Brexit vote and so were the gold miners. July also confirmed the bullish upturn in emerging markets. Within the portfolio, it was the Indian equities that signed the best performance. In August, the Sub-Fund was most affected by its exposure to gold miners. Gold price declined by over 3% over the month and gold mine equities saw their first outflows in months. A marked change in sentiment triggered by the recent decline in gold prices has led to profit loss. Gold mining stocks were at the time worth twice their levels in 2015 and some investors then perceived the yellow metal as being as expensive but in our view, gold remained a prudent asset and still offered attractive returns and diversification benefits, especially in a low-yield environment. Despite the recent decline, gold was still outperforming most other asset classes in 2016 so far. 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. 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. In December, European equity markets rallied as the ECB announcement to extend their 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 still 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. The best contributor to January performance was the Sub-Fund's exposure to Indian equities as they saw a strong up-move in the run up to the Union Budget. Gold's role as a safe haven remains in 2017. Gold strengthened in January, as the "Trump rally" and expectations of US Federal Reserve policy tightening have moderated, while political risks were again coming to the fore. 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 Sub-Fund's top contributor hence was WIOF Indian Performance which delivered a 6.90 % return over the month. Indian equity markets continued their strong up-move as the presentation of the Union Budget which clearly outlined the governments

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

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. Asset allocation fared well again, still benefiting from a significant exposure to emerging markets and the Sub-Fund's top contributor hence was again WIOF Indian Performance which delivered a 5.75% return. Indian equity markets continued their up-move in the month of March 2017 as the financial year drew to a close; they remained buoyant on the back of strong Foreign Institutional Investors (FIIs) inflows and a favourable outcome for the ruling BJP party in the recently concluded state elections. The strong inflows from FIIs resulting in INR/USD appreciation helped support the market move. During the last month of the fiscal year, 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. Among the portfolio's largest contributors during April was the position on European equities. The MSCI Europe rose 3.12% in USD taking year to date gains to 10.06%. The publication of a higher than expected Purchasing Managers Index in April added to enthusiasm. The portfolio's largest detractor was the position on gold miners. Though precious metals have witnessed a sudden upswing in their prices since the US attacked Syria, investors still remained concerned about the potential impact on precious metals and mining shares of any further interest rate hikes that the Fed may pursue.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had over 94% of its assets exposed to equities including a 60% exposure to emerging markets, 23% exposure to western markets (Europe and the US) and 11% exposure to the gold mines sector. There were around 5% held in cash at the end of the period under review.

WSP - Old Broad Street Investments Balanced Portfolio Annual report (1st May 2016 - 30th April 2017)

While the past twelve months were supportive in both developed and emerging equity markets with the MSCI World price Index posting a 12.42% return in USD terms and the MSCI Emerging Markets posting a similar double-digit rebound (+16.40% in USD terms), the Sub-Fund returned a negative 9.04% (A share USD) as ongoing charges for the fiscal year were higher than the gross performance posted by Sub-Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by almost 80% over the fiscal year and reached USD 9,167,718.20 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 modestly performed and emerging markets declined. Speculation continued as to whether the US Federal Reserve would hike interest rates again in June. In May, the Sub-Fund's performance has been most affected by its gold mines exposure as gold prices had come under renewed pressure with the increasing probability of a summer rate hike in the U.S.. The Bullion witnessed its biggest monthly decline since November on the back of broad strength in the US dollar. 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 8.77% in USD terms. The Euro also fell heavily. In response, gold and gold miners outperformed exactly as expected to, serving as a valuable insurance policy in the portfolio. The most significant short term impact for anyone invested in a global mixed-assets Sub-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 0.94% for A share USD and declined by 0.40% for A share GBP. In this context of the economic uncertainty brought in by Brexit, gold remained investor favourite. The BGF World Gold held in the portfolio returned over 20% over the month of June. 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

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

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 have exceeded their pre-Brexit levels. The strongest positive contributor was again in July the Sub-Fund's exposure to the gold mines sector. Gold has indeed continued on its strong upward trend, safe haven par excellence, the yellow metal was reinforced by the Brexit vote and so were the gold miners. July also confirmed the bullish upturn in emerging markets. In August, the Sub-Fund was most affected by this exposure to gold miners. Gold price declined by over 3% over the month and gold mine equities saw their first outflows in months. A marked change in sentiment triggered by the decline in gold prices has led to profit loss. Gold mining stocks were at the time worth twice their levels in 2015 and some investors then perceived the yellow metal as being as expensive but in our view, gold remained a prudent asset and still offered attractive returns and diversification benefits, especially in a low-yield environment. Despite the recent decline, gold was still outperforming most other asset classes in 2016 so far. September proved to be a volatile month with the major indices falling mid-month over concerns about rising rates, they recovered into month-end as the Fed held rates steady and other central banks continued to offer monetary support. 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. In December, European equity markets rallied as the ECB announcement to extend their 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 still subdued because of a strong USD and further expected rate hikes in US during 2017.

At the beginning of year 2017, market movements were driven by news flow about politics and central bank policies rather than economic data. The best contributor to January performance was the Sub-Fund's exposure to gold miners. Gold's role as a safe haven remained in 2017. Gold strengthened in January, as the "Trump rally" and expectations of US Federal Reserve policy tightening have moderated, while political risks were again coming to the fore. 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 remain 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 but also to the H2O Multibonds Fund. This Sub-Fund offers Global Macro type strategies with dynamic allocation of active risk across international fixed income and currency markets within the framework of UCITS Sub-Funds. In March, macroeconomic figures continued to improve and the volatility index (VIX) stayed rather low throughout the month. The Sub-Fund delivered a strong return again in March due to H2O Multibonds. H2O MultiBonds is the flagship Sub-Fund of London-based H2O Asset management's total return (alpha + beta) global fixed income multi-currency strategies. As a total return Sub-Fund, H2O MultiBonds provides a directional (beta) exposure to global sovereign bond and currency markets, and an access to H2O's global fixed income and currency strategies (alpha). The Sub-Fund is structurally long in the government bonds of the four main OECD markets (US, UK, Germany and Japan) and their respective currencies. The team led by Bruno Crastes adds up active (long / short) positions to either neutralise or emphasize the directional exposure to sovereign bond markets and currencies, as well as exogenous positions to generate additional alpha. During the last month of the fiscal year, 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. The publication of a higher than expected Purchasing Managers Index in April added to enthusiasm. The portfolio's largest detractor was the position on gold miners via BGF World Gold. Though precious metals have witnessed a sudden upswing in their prices since the US attacked Syria, investors still remained concerned about

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

the potential impact on precious metals and mining shares of any further interest rate hikes that the Fed may pursue.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had almost 50% of its assets exposed to equities. That equity exposure included developed markets equities: Europe (16%) and the US (5%), emerging markets equities (17%) and gold mines (5%). Elsewhere, the Sub-Fund had 10% on absolute return bonds strategies and another 37% on different segments of the bond markets. There were around 4% held in cash at the end of the period under review.

WSP - Global Strategy Risk 10% Portfolio Annual report (1st May 2016 - 30th April 2017)

The performance from the May 2016 to April 2017 was negative by 6.76%.

WSP GLOBAL STRATEGY RISK 10% is a Sub-Fund of funds widely diversified in terms of geographical focus. It is also exposed to the EM equity like South East Asia, India, Latin America, China, Africa and also some investments within a Global Emerging bond Fund and the WSF Global Equity Fund.

In Q2 2016, QtD performance was slightly positive by 0.64%.

During the period, we have decreased our Asian exposure by reducing WIOF India Performance Fund, WIOF South-East Asia Performance Fund and by taking profit on WIOF Global Emerging Markets Bond Fund in order to solve overdrafts passive breaches.

With a high volatility context, especially due on Brexit referendum vote held on 24th June 2016, the performance has been positive thanks to the Emerging market cross-assets exposure. However the Chinese equity market had remained under pressure - even if local economic activity was stabilising, it was still underpinned by Beijing's recent fiscal and monetary stimulus measures.

Brexit has also helped in eliminating the forecast of a Fed hiking rate cycle start.

In Q3 2016, QtD performance was slightly negative by 0.50%.

The Global equity markets have started the 3rd quarter with modest gains amid hopes that Central Banks would remain supportive following the U.K.'s vote to exit the European Union.

The Sub-Fund has extended its YtD 6.68% negative balance for 2016 and has underperformed the MSCI All Countries index (included Emerging).

We have decided to reduce our WIOF CHINA PERFORMANCE Fund and WIOF GLOBAL EMERGING MARKET BOND Fund exposures in order to solve an overdraft passive breach due to redemption. The Sub-Funds sold were the best performers over the period.

Global equities were barely changed but outpaced bonds in local currency terms in September, with cyclical sectors such as TMT, Energy and Materials outperforming.

Major central banks have maintained their stimulus programs but have kept a window to future possible changes. Contrary to some economists' expectations, the ECB has decided to extend its QE program beyond March 2017 and the Fed has paved the way to an interest rate hike in December 2017.

The MSCI Emerging Markets Index has shown a quarterly advance of 8.3% with also Oil prices which have finished higher.

In South East Asia, the MSCI AC Asia Ex. Japan Index has risen by 9.38% in USD terms over the period (YtD positive by 10.16%).

On semi-annual base, the biggest winners were commodities.

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

MSCI All World Index of both developed and emerging-market stocks has fallen less than 1% YtD, with the latter regions outperforming the former ones. In June the LATAM markets, as proxy by the MSCI Latin American index, have posted a very strong 11.5% appreciation.

In Q4 2016, QtD performance was negative by 3.36%.

We were comfortable with our current conservative asset allocation being diversified enough and have given orders only to adjust the cash ratio due to redemption.

December was the second-worst month of the year 2016 for the EM universe ending with stocks signaling a rebound from losses spurred by Donald Trump's U.S. election.

DM countries USD denominated bonds have headed for their biggest drop since the so-called taper tantrum of 2013. Investors have lowered the risk premium they demand to own some DM countries bonds for the first time in five days.

The turnaround in the EM universe has come after Trump's election. He has sparked a rout in global markets on expectations his policies would spur inflation and more frequent Fed rate increases.

Colombia's peso and Russia's ruble have advanced as OPEC ministers have reached a deal to cut output. South Africa's Rand has slid and has been the worst performer within the EM currencies universe.

The turnaround in the EM universe has come after Trump's election. He has sparked a rout in global markets on expectations his policies would spur inflation and more frequent Fed rate increases.

Brazilian market has rallied by 1.5% after President Michel Temer's plan to pull the country out of its worst recession in more than a century got a boost.

The Latin American markets have continued its increase during these months to cap off a positive year for Latin America which appreciated YtD by 31.0%.

In Q1 2017, QtD performance was negative by 1.44%.

During the period, we have decreased our exposure by reducing WSF GLOBAL EQUITY FUND and WIOF South-East Asia Performance Fund in order to solve overdrafts passive breaches.

The January performance has been negative by 2.56%.

A BoD decision to adjust the valuation price of the illiquid asset "CEEREF SA Reg" from EUR 62 to EUR 35 has been published.

Oil has headed for the first weekly decline in five weeks as record US stockpiles offset production cuts from OPEC and other exporting countries. At the same time, EM equity have climbed to their highest level in more than a year and currencies advanced as uncertainty over Janet Yellen's testimony which has also deepened the dollar's losses. The Brazil's Real has climbed for the longest streak of weekly gains since 2010. The Mexican peso has declined for a third day, heading for its first weekly retreat in the past four weeks.

In April 2017, MtD performance was negative by 0.24%.

Oil has capped its biggest weekly increase this year amid speculation OPEC will extend its deal to curb output and ease a global glut. Futures have advanced 5.5% in NY climbing back above \$50 a barrel after Kuwait Oil Minister Issam Almarzooq has reiterated support for prolonging a six-month deal to trim supply since June. The market has also risen after a US government report publication which has shown the nation's refineries boosted crude use by the most in almost three years while fuel supplies have fallen.

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

Gold has headed for best quarterly gain since first 2016 Q1 as investors have weighted global political uncertainty and considered the outlook for pace of US interest rate hike.

The Latin American markets have increased by 1.4%.

European stocks have risen with gains in property companies offsetting a slump in miners as the benchmark index ended the quarter at the highest level since December 2015.

Luxembourg, 19th 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 STRATEGY PORTFOLIOS

Following our appointment by the Annual General Meeting of the Shareholders of 10th August 2016, we have audited the accompanying financial statements of WORLD STRATEGY PORTFOLIOS (the "Fund") and of each of its sub-funds, 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". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

Independent auditor's report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion for the sub-fund Global Strategy Risk 10% Portfolio, and for our audit opinion for the Fund and the sub-funds Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio.

Basis for Qualified Opinion for the sub-fund Global Strategy Risk 10% Portfolio

Due to the illiquidity of Global and Emerging Market Real Estate Funds SICAV plc ("GEMREF") whose redemptions have been requested by the Fund on 18th August 2011, 23rd December 2011 and 13th January 2012, a reimbursement plan was proposed by the Board of Directors of GEMREF. The receivables in the sub-fund Global Strategy Risk 10% Portfolio amounting to EUR 845,961.95, i.e. 24.32% of its total net assets 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 sub-fund Global Strategy Risk 10% Portfolio invested EUR 147,700.00 in CEEREF SA Reg, i.e. 4.25% of its total net assets. This security is illiquid and valued based on the decision of the Board of 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.

Qualified Opinion for the sub-fund Global Strategy Risk 10% Portfolio

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements of the sub-fund Global Strategy Risk 10% Portfolio give a true and fair view of its financial position as of 30th April 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Opinion for the Fund and the sub-funds Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio

In our opinion, the financial statements of the Fund and the sub-funds Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio give a true and fair view of their financial position as of 30th April 2017, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

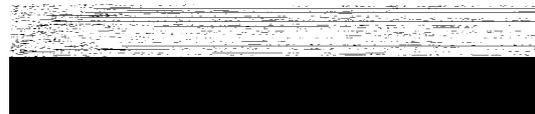


Independent auditor's report (continued)

Other matter

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 8th August 2017

WORLD STRATEGY PORTFOLIOS

Combined statement of net assets (in EUR)

as at 30th April 2017

Assets

Securities portfolio at fair value	12,859,850.06
Cash at banks	338,674.20
Formation expenses, net	40,596.48
Receivable on sales of securities	845,961.95
Receivable on issues of shares	326,864.09
Prepaid expenses	4,041.61
	<hr/>
Total assets	14,415,988.39
	<hr/>

Liabilities

Bank overdrafts	33,358.52
Payable on redemptions of shares	91,481.94
Expenses payable	211,489.40
Other liabilities	3,284.18
	<hr/>
Total liabilities	339,614.04
	<hr/>

Net assets at the end of the year	14,076,374.35
	<hr/> <hr/>

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

WORLD STRATEGY PORTFOLIOS

Combined statement of operations and other changes in net assets (in EUR)

from 1st May 2016 to 30th April 2017

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	408,315.70
Depository fees	12,566.52
Banking charges and other fees	21,371.46
Transaction fees	27,979.22
Central administration costs	294,557.03
Professional fees	43,952.92
Other administration costs	326,280.87
Subscription tax ("taxe d'abonnement")	4,343.47
Bank interest paid	7,416.17
Other expenses	280,275.55
Total expenses	1,427,058.91
Net investment loss	-1,427,058.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,119,072.46
- on foreign exchange	-258,931.07
Realised result	-2,805,062.44
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	462,278.40
Result of operations	-2,342,784.04
Subscriptions	2,787,611.86
Redemptions	-31,930,566.38
Total changes in net assets	-31,485,738.56
Total net assets at the beginning of the year	43,529,183.04
Revaluation difference	2,032,929.87
Total net assets at the end of the year	14,076,374.35

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

Classic Portfolio

Statement of net assets (in USD)

as at 30th April 2017

Assets

Securities portfolio at fair value	1,855,327.83
Cash at banks	108,366.00
Formation expenses, net	32,879.73
Prepaid expenses	1,594.62
Total assets	1,998,168.18

Liabilities

Expenses payable	29,453.36
Other liabilities	763.00
Total liabilities	30,216.36
Net assets at the end of the year	1,967,951.82

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 USD)
B GBP	290,992.137	GBP	5.1658	1,944,686.59
B USD	5,518.551	USD	4.2158	23,265.23
				1,967,951.82

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

Classic Portfolio

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

from 1st May 2016 to 30th April 2017

Income

Total income	0.00
--------------	------

Expenses

Management fees	40,460.38
Depository fees	1,975.51
Banking charges and other fees	3,201.99
Transaction fees	1,945.04
Central administration costs	53,731.14
Professional fees	5,683.50
Other administration costs	52,814.26
Subscription tax ("taxe d'abonnement")	535.68
Bank interest paid	1,039.53
Other expenses	52,728.31
Total expenses	214,115.34

Net investment loss	-214,115.34
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Net realised gain/(loss)

- on securities portfolio	129,857.75
- on foreign exchange	-9,343.25
Realised result	-93,600.84

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,479.22
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Result of operations	-79,121.62
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Subscriptions	795,663.71
---------------	------------

Redemptions	-1,572,382.73
-------------	---------------

Total changes in net assets	-855,840.64
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Total net assets at the beginning of the year	2,823,792.46
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Total net assets at the end of the year	1,967,951.82
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The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Statistical information (in USD)

as at 30th April 2017

Total net assets	Currency	30.04.2015	30.04.2016	30.04.2017
	USD	4,381,847.02	2,823,792.46	1,967,951.82

Net asset value per share	Currency	30.04.2015	30.04.2016	30.04.2017
B GBP	GBP	5.1658	4.6823	5.1658
B USD	USD	5.0375	4.3275	4.2158

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B GBP	401,544.150	114,447.199	-224,999.212	290,992.137
B USD	15,969.901	4,468.748	-14,920.098	5,518.551

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

Classic Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13	Delubac Pricing Power I Cap	189,650.47	243,357.12	12.37
USD	3,670	BlackRock Global Fds World Gold A2RF Cap	86,134.90	111,494.60	5.67
USD	2	H20 Multibonds FCP IU Cap	189,168.46	235,071.62	11.94
USD	6,188	Janus Capital Fds Plc US Twenty A Cap	124,009.19	154,081.20	7.83
USD	2,003.836	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	247,956.89	257,192.35	13.07
USD	1,000	Pictet USD Short Mid-Term Bds P Cap	127,500.00	128,480.00	6.53
USD	6,570	Pioneer Fds Emerging Markets Bond I Cap	134,685.00	140,926.50	7.16
USD	16,844	World Inv Opp Fds African Performance I Cap	197,331.74	122,098.79	6.20
USD	19,057	World Inv Opp Fds China Performance I Cap	174,283.28	159,207.90	8.09
USD	10,000	World Inv Opp Fds India Performance I Cap	120,848.75	150,501.00	7.65
USD	14,173	World Inv Opp Fds South East Asia Perf Fd I Cap	171,718.87	152,916.75	7.77
			<u>1,573,637.08</u>	<u>1,611,970.71</u>	<u>81.91</u>
Total investments in securities			1,763,287.55	1,855,327.83	94.28
Cash at banks				108,366.00	5.51
Other net assets/(liabilities)				4,257.99	0.21
Total				<u>1,967,951.82</u>	<u>100.00</u>

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

Classic Portfolio

Industrial and geographical classification of investments

as at 30th April 2017

Industrial classification

(in percentage of net assets)

Investment funds	94.28 %
Total	<u>94.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	49.07 %
France	24.31 %
Ireland	<u>20.90 %</u>
Total	<u>94.28 %</u>

Dynamic Portfolio

Statement of net assets (in USD)

as at 30th April 2017

Assets

Securities portfolio at fair value	376,508.77
Cash at banks	22,556.16
Formation expenses, net	11,331.87
Prepaid expenses	1,589.52
Total assets	411,986.32

Liabilities

Expenses payable	14,300.29
Total liabilities	14,300.29
Net assets at the end of the year	397,686.03

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 USD)
B GBP	63,906.540	GBP	3.8262	316,333.19
B USD	26,094.769	USD	3.1176	81,352.84
				397,686.03

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

Dynamic Portfolio

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

from 1st May 2016 to 30th April 2017

Income

Total income	0.00
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Expenses

Management fees	24,154.72
Depositary fees	943.20
Banking charges and other fees	2,272.71
Transaction fees	1,574.35
Central administration costs	51,635.81
Professional fees	1,209.19
Other administration costs	13,174.61
Subscription tax ("taxe d'abonnement")	59.85
Bank interest paid	604.31
Other expenses	15,862.14
Total expenses	111,490.89

Net investment loss	-111,490.89
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Net realised gain/(loss)

- on securities portfolio	29,092.14
- on foreign exchange	-6,803.73
Realised result	-89,202.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,025.16
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Result of operations	-97,227.64
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Subscriptions	163,941.32
---------------	------------

Redemptions	-460,902.24
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Total changes in net assets	-394,188.56
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Total net assets at the beginning of the year	791,874.59
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Total net assets at the end of the year	397,686.03
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The accompanying notes are an integral part of these financial statements.

Dynamic Portfolio

Statistical information (in USD)

as at 30th April 2017

Total net assets	Currency	30.04.2015	30.04.2016	30.04.2017
	USD	1,278,198.28	791,874.59	397,686.03

Net asset value per share	Currency	30.04.2015	30.04.2016	30.04.2017
B GBP	GBP	4.8413	4.0668	3.8262
B USD	USD	4.7138	3.7528	3.1176

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B GBP	108,410.495	21,737.610	-66,241.565	63,906.540
B USD	38,881.857	11,441.379	-24,228.467	26,094.769

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

Dynamic Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3	Delubac Pricing Power I Cap	45,824.34	56,159.34	14.12
USD	1,485	BlackRock Global Fds World Gold A2RF Cap	34,852.95	45,114.30	11.34
USD	1,370	Janus Capital Fds Plc US Twenty A Cap	27,468.54	34,113.00	8.58
USD	8,998	World Inv Opp Fds African Performance I Cap	104,441.86	65,224.70	16.40
USD	6,100	World Inv Opp Fds China Performance I Cap	50,569.94	50,961.23	12.81
USD	4,000	World Inv Opp Fds India Performance I Cap	48,435.03	60,200.40	15.14
USD	6,000	World Inv Opp Fds South East Asia Perf Fd I Cap	68,970.30	64,735.80	16.28
			<u>334,738.62</u>	<u>320,349.43</u>	<u>80.55</u>
Total investments in securities			380,562.96	376,508.77	94.67
Cash at banks				22,556.16	5.67
Other net assets/(liabilities)				-1,378.90	-0.34
Total				<u>397,686.03</u>	<u>100.00</u>

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

Dynamic Portfolio

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

Industrial classification

(in percentage of net assets)

Investment funds	94.67 %
Total	<u>94.67 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	71.97 %
France	14.12 %
Ireland	8.58 %
Total	<u>94.67 %</u>

Old Broad Street Investments Balanced Portfolio

Statement of net assets (in USD)

as at 30th April 2017

Assets

Securities portfolio at fair value	8,772,758.49
Cash at banks	224,178.34
Receivable on issues of shares	355,971.34
Prepaid expenses	807.01
Total assets	9,353,715.18

Liabilities

Bank overdrafts	25,924.96
Payable on redemptions of shares	19,573.68
Expenses payable	128,978.30
Other liabilities	2,813.64
Total liabilities	177,290.58

Net assets at the end of the year	9,176,424.60
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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 USD)
A	44,361.811	USD	4.0011	177,498.04
A GBP	447,931.960	GBP	5.2167	3,023,001.99
B GBP	939,000.917	GBP	4.6534	5,652,896.95
B USD	85,248.764	USD	3.7892	323,027.62
				9,176,424.60

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

Old Broad Street Investments Balanced Portfolio

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

from 1st May 2016 to 30th April 2017

Income

Total income	0.00
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Expenses

Management fees	282,972.44
Depository fees	7,714.55
Banking charges and other fees	14,509.30
Transaction fees	25,523.42
Central administration costs	88,278.96
Professional fees	30,802.98
Other administration costs	224,931.61
Subscription tax ("taxe d'abonnement")	3,287.63
Bank interest paid	5,759.79
Other expenses	196,738.19
Total expenses	880,518.87

Net investment loss	-880,518.87
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Net realised gain/(loss)

- on securities portfolio	-1,571,198.09
- on foreign exchange	-268,152.36
Realised result	-2,719,869.32

Net variation of the unrealised gain/(loss)

- on securities portfolio	582,819.88
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Result of operations	-2,137,049.44
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Subscriptions	2,052,799.00
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Redemptions	-32,087,896.60
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Total changes in net assets	-32,172,147.04
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Total net assets at the beginning of the year	41,348,571.64
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Total net assets at the end of the year	9,176,424.60
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The accompanying notes are an integral part of these financial statements.

Old Broad Street Investments Balanced Portfolio

Statistical information (in USD)

as at 30th April 2017

Total net assets	Currency	30.04.2015	30.04.2016	30.04.2017
	USD	38,635,767.40	41,348,571.64	9,176,424.60
Net asset value per share	Currency	30.04.2015	30.04.2016	30.04.2017
A	USD	4.8243	4.4388	4.0011
A GBP	GBP	5.2621	5.1087	5.2167
B GBP	GBP	4.8142	4.6157	4.6534
B USD	USD	4.6846	4.2567	3.7892
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	415,915.493	-	-371,553.682	44,361.811
A GBP	1,906,723.075	15,937.342	-1,474,728.457	447,931.960
B GBP	3,637,557.888	289,423.979	-2,987,980.950	939,000.917
B USD	148,270.865	34,027.179	-97,049.280	85,248.764

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

Old Broad Street Investments Balanced Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	40	Delubac Pricing Power I Cap	659,648.44	748,791.14	8.16
EUR	2,915	Keren Corporate I Cap	595,493.49	615,360.73	6.70
EUR	450	Roche-Brune Zone EUR Actions I Cap	620,865.59	715,388.23	7.80
			<u>1,876,007.52</u>	<u>2,079,540.10</u>	<u>22.66</u>
USD	15,000	BlackRock Global Fds World Gold A2RF Cap	386,552.88	455,700.00	4.97
USD	70	First Eagle Amundi SICAV Intl Fd AU C Cap	437,245.90	458,767.40	5.00
USD	8	H20 Multibonds FCP IU Cap	809,238.03	940,286.48	10.25
USD	2,323	Legg Mason GI Fds Plc ClearBridg US Large Cap Gh Fd A USD C	419,603.49	506,065.55	5.51
USD	6,000	Legg Mason GI Fds Plc Western Asset US HY A USD Cap	908,900.00	950,460.00	10.36
USD	7,223.552	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	917,307.01	927,142.90	10.10
USD	3,335	Parvest Equity Brazil I Cap	353,243.20	350,875.35	3.82
USD	3,800	Parvest Equity Russia Opp I Cap	295,488.00	344,014.00	3.75
USD	40,000	Pioneer Fds Emerging Markets Bond I Cap	822,205.88	858,000.00	9.35
USD	60,000	World Inv Opp Fds China Performance I Cap	480,480.00	501,258.00	5.46
USD	26,621	World Inv Opp Fds India Performance I Cap	355,065.57	400,648.71	4.37
			<u>6,185,329.96</u>	<u>6,693,218.39</u>	<u>72.94</u>
Total investments in securities			<u>8,061,337.48</u>	<u>8,772,758.49</u>	<u>95.60</u>
Cash at banks				224,178.34	2.44
Bank overdrafts				-25,924.96	-0.28
Other net assets/(liabilities)				205,412.73	2.24
Total				<u>9,176,424.60</u>	<u>100.00</u>

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

Old Broad Street Investments Balanced Portfolio

Industrial and geographical classification of investments

as at 30th April 2017

Industrial classification

(in percentage of net assets)

Investment funds	95.60 %
Total	<u>95.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	36.72 %
France	32.91 %
Ireland	<u>25.97 %</u>
Total	<u>95.60 %</u>

Global Strategy Risk 10% Portfolio

Statement of net assets (in EUR)

as at 30th April 2017

Assets

Securities portfolio at fair value	2,755,084.35
Cash at banks	12,609.74
Receivable on sales of securities	845,961.95
Prepaid expenses	376.81
Total assets	<u>3,614,032.85</u>

Liabilities

Bank overdrafts	9,553.41
Payable on redemptions of shares	73,508.77
Expenses payable	52,881.48
Total liabilities	<u>135,943.66</u>
Net assets at the end of the year	<u>3,478,089.19</u>

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	1,200,973.847	EUR	1.1095	1,332,457.59
B EUR	2,019,671.040	EUR	1.0137	2,047,355.56
B GBP	8,465.693	GBP	0.8646	8,695.21
I	24,475.473	EUR	3.6600	89,580.83
				<u>3,478,089.19</u>

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

Global Strategy Risk 10% Portfolio

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

from 1st May 2016 to 30th April 2017

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	89,149.89
Depositary fees	2,802.72
Banking charges and other fees	3,021.52
Transaction fees	1,311.19
Central administration costs	116,745.26
Professional fees	9,339.56
Other administration costs	59,148.53
Subscription tax ("taxe d'abonnement")	777.82
Bank interest paid	617.92
Other expenses	36,642.44
Total expenses	319,556.85
Net investment loss	-319,556.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	177,698.31
- on foreign exchange	2,121.54
Realised result	-139,737.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-78,811.49
Result of operations	-218,548.49
Subscriptions	21,527.63
Redemptions	-599,423.12
Total changes in net assets	-796,443.98
Total net assets at the beginning of the year	4,274,533.17
Total net assets at the end of the year	3,478,089.19

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

Global Strategy Risk 10% Portfolio

Statistical information (in EUR)

as at 30th April 2017

Total net assets	Currency	30.04.2015	30.04.2016	30.04.2017
	EUR	5,747,056.12	4,274,533.17	3,478,089.19
Net asset value per share	Currency	30.04.2015	30.04.2016	30.04.2017
A	EUR	1.4068	1.1658	1.1095
B EUR	EUR	1.3179	1.0785	1.0137
B GBP	GBP	0.9637	0.8543	0.8646
I	EUR	4.6162	3.8356	3.6600
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,393,936.460	12,775.819	-205,738.432	1,200,973.847
B EUR	2,361,124.106	6,091.719	-347,544.785	2,019,671.040
B GBP	8,268.461	197.232	-	8,465.693
I	24,475.473	-	-	24,475.473

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

Global Strategy Risk 10% 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	4,220	CEEREF SA Reg	392,296.59	147,700.00	4.25
Total shares			<u>392,296.59</u>	<u>147,700.00</u>	<u>4.25</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	48,084.503	World Inv Opp Fds African Performance I Cap	408,958.44	320,054.13	9.20
USD	227,095.777	World Inv Opp Fds GI Emerging Market Bond I Cap	685,375.49	613,213.86	17.63
USD	40,000.14	World Inv Opp Fds India Performance I Cap	220,108.40	552,780.97	15.89
USD	29,407.637	World Inv Opp Fds Latin American Performance I Cap	195,733.46	190,411.78	5.48
USD	47,509.126	World Inv Opp Fds South East Asia Perf Fd I Cap	395,076.05	470,676.47	13.53
Total investment funds (UCITS)			<u>1,905,251.84</u>	<u>2,147,137.21</u>	<u>61.73</u>
Investment funds (UCI)					
USD	28,064.51	World Shariah Fds PCC Ltd Global Equity A USD Cap	229,328.56	460,247.14	13.23
Total investment funds (UCI)			<u>229,328.56</u>	<u>460,247.14</u>	<u>13.23</u>
Total investments in securities			<u>2,526,876.99</u>	<u>2,755,084.35</u>	<u>79.21</u>
Cash at banks				12,609.74	0.36
Bank overdrafts				-9,553.41	-0.27
Other net assets/(liabilities)				719,948.51	20.70
Total				<u><u>3,478,089.19</u></u>	<u><u>100.00</u></u>

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

Global Strategy Risk 10% Portfolio

Industrial and geographical classification of investments

as at 30th April 2017

Industrial classification

(in percentage of net assets)

Investment funds	74.96 %
Investment companies	4.25 %
Total	<u>79.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	65.98 %
Guernsey	13.23 %
Total	<u>79.21 %</u>

WORLD STRATEGY 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 a regulated market which operates regularly and is recognized and open to the public ("the regulated market") is based on the closing 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 STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

f) Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and 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.

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1	EUR	=	1.0890500	USD
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i) 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 all Sub-Funds.

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 Sub-Funds Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio.

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:

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

Sub-Fund	A & B Shares	I Shares
Classic Portfolio	1.00%	0.50%
Dynamic Portfolio	1.50%	0.75%
Old Broad Street Investments Balanced Portfolio	1.60%	-
Global Strategy Risk 10% Portfolio	1.75%	1.50%

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-Funds, in accordance with their 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 relevant Sub-Fund.

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 Global Emerging Market Bond I cap	1.20%
World Inv Opp Fds India Performance I Cap	1.25%
World Inv Opp Fds Latin American Performance I Cap	1.25%
World Inv Opp Fds South East Asia Perf Fd I Cap	1.25%

Note 3 - Performance fee

The Sub-Funds are 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. The 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 fees were recorded for the Sub-Funds.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

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 326,280.87 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
Classic Portfolio	USD	30,148.86	12,059.51	4,127.29	6,478.60	52,814.26
Dynamic Portfolio	USD	6,517.22	2,606.90	884.51	3,165.98	13,174.61
Old Broad Street Investments Balanced Portfolio	USD	96,665.13	67,374.40	22,596.21	38,295.87	224,931.61
Global Strategy Risk 10% Portfolio	EUR	29,512.78	9,931.27	7,708.02	11,996.46	59,148.53

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 Global Strategy Risk 10% Portfolio representing 4.25% of the period-end net asset value is illiquid.

Security name	Valuation method	Fair value in EUR	% of NAV 30.04.2017
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	147,700.00	4.25

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2017

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 Investment Manager of the Sub-Fund and 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 Global Strategy Risk 10% Portfolio. These assets, included in the item "receivable on sales of securities" in the Statement of Net Assets, can be summarized as follows:

Name	Value in EUR	% of NAV 30.04.2017
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	845,961.95	24.32

Investment in Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF") was redeemed on 18th August 2011, 23rd December 2011 and 13th January 2012 but considering the lack of liquidity of GEMREF, the Board of Directors of this underlying investment has 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.

Note 8 - 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 STRATEGY 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 either by applying 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.