

**Unaudited semi-annual report
as at 31st October 2017**

WORLD PERFORMANCE PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 890

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus and the Key Investor Information Document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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
Conducting Officer
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
Conducting Officer
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
Richard MAISSE (since 19th September 2017)
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 | CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG |
| Investment manager | DELUBAC ASSET MANAGEMENT S.A. 10, Rue Roquépine F-75008 PARIS (until 28th August 2017) CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG (since 29th August 2017) |
| 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

Combined statement of net assets (in EUR)

as at 31st October 2017

Assets

| | |
|------------------------------------|--------------|
| Securities portfolio at fair value | 2,301,706.60 |
| Cash at banks | 239,157.12 |
| Receivable on sales of securities | 1,725,294.14 |
| Prepaid expenses | 1,213.06 |
| Total assets | 4,267,370.92 |

Liabilities

| | |
|-------------------------------------|--------------|
| Bank overdrafts | 16.42 |
| Payable on redemptions of shares | 209,104.01 |
| Expenses payable | 100,748.77 |
| Prepaid subscriptions | 6,320.00 |
| Total liabilities | 316,189.20 |
| Net assets at the end of the period | 3,951,181.72 |

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

New Global Equity Markets Risk 18% Portfolio

Statement of net assets (in EUR)

as at 31st October 2017

Assets

| | |
|------------------------------------|--------------|
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| | |
|-------------------------------------|--------------|
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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 | 4,004,969.782 | EUR | 0.84 | 3,367,757.99 |
| B EUR | 786,874.305 | EUR | 0.73 | 574,591.16 |
| B GBP | 11,871.843 | GBP | 0.66 | 8,832.57 |
| | | | | 3,951,181.72 |

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 31st October 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 | 19.44 |
| Total shares | | | 2,040,217.29 | 768,145.00 | 19.44 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 17,000 | World Inv Opp Fds African Performance I Cap | 131,413.60 | 113,619.46 | 2.87 |
| USD | 45,000 | World Inv Opp Fds China Performance I Cap | 315,173.25 | 375,103.87 | 9.49 |
| USD | 21,000 | World Inv Opp Fds India Performance I Cap | 155,798.64 | 319,103.18 | 8.08 |
| USD | 50,778 | World Inv Opp Fds South East Asia Perf Fd I Cap | 377,576.04 | 512,501.60 | 12.97 |
| Total investment funds (UCITS) | | | 979,961.53 | 1,320,328.11 | 33.41 |
| Investment funds (UCI) | | | | | |
| USD | 22,250 | World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap | 172,526.36 | 213,233.49 | 5.40 |
| Total investment funds (UCI) | | | 172,526.36 | 213,233.49 | 5.40 |
| Total investments in securities | | | 3,192,705.18 | 2,301,706.60 | 58.25 |
| Cash at banks | | | | 239,157.12 | 6.05 |
| Bank overdrafts | | | | -16.42 | 0.00 |
| Other net assets/(liabilities) | | | | 1,410,334.42 | 35.70 |
| Total | | | | 3,951,181.72 | 100.00 |

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 31st October 2017

Industrial classification

(in percentage of net assets)

| | |
|----------------------|-----------------------|
| Investment funds | 38.81 % |
| Investment companies | <u>19.44 %</u> |
| Total | <u><u>58.25 %</u></u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|-----------------------|
| Luxembourg | 52.85 % |
| Guernsey | <u>5.40 %</u> |
| Total | <u><u>58.25 %</u></u> |

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements

as at 31st October 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.

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 31st October 2017

f) Conversion of foreign currencies

Cash at banks, other net assets, 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.

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. The Investment Management Agreement has been terminated as at 29th August 2017.

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.

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.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 31st October 2017

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

Note 4 - 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 5 - Illiquid assets

a) Securities portfolio at fair value

As at 31st October 2017, the following investment of the Sub-Fund New Global Equity Markets Risk 18% Portfolio representing 17.44% of the period-end net asset value is illiquid.

| Security name | Valuation method | Fair Value in EUR | % of NAV 31.10.17 |
|---------------|---|-------------------|-------------------|
| CEEREF SA Reg | Assessment of the Board of Directors by Circular Resolution dated 12th January 2017 | 768,145.00 | 19.44% |

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-.

Actual price is around EUR 48.5, but there are no buyers and CEEREF SA does not want to buy back the security, therefore to be cautious the Investment Manager preferred to leave the price to EUR 35.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 31st October 2017

b) Receivable on sales of securities

The SICAV holds as at 31st October 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 31.10.17 |
|--|---------------------|-------------------|
| Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF") | 1,725,294.14 | 43.67% |
| Total | 1,725,294.14 | 43.67% |

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

As of the date of this report, situation remains unchanged and there are no further news from the company GEMREF.

Note 6 - 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

as at 31st October 2017

1 - 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. No transactions were carried out during the reporting period.