

**Unaudited semi-annual report
as at 31st October 2018**

WORLD STRATEGY PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 891

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 STRATEGY PORTFOLIOS

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WORLD STRATEGY PORTFOLIOS

Organisation

Registered office

44, 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
44, Rue de la Vallée
L-2661 LUXEMBOURG

Robert ZAGORSKI
Conducting Officer
CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, 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
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 44, Rue de la Vallée L-2661 LUXEMBOURG
Investment managers	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
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 is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" under the 2010 Law.

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).

By Circular Resolution as at 30th May 2018, the Board of Directors decided to liquidate the Sub-Fund Dynamic Portfolio with effect as at 30th May 2018. At the date of the financial statements, there are still accrued expenses for an amount of USD 14,921.56.

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

- | | |
|---|--------|
| - Classic 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

Combined statement of net assets (in EUR)

as at 31st October 2018

Assets

Securities portfolio at fair value	8,427,079.65
Cash at banks	839,890.24
Receivable on sales of securities	845,961.95
Receivable on issues of shares	22.06
Income receivable on portfolio	1,854.68
Interest receivable on bank accounts	113.95
Prepaid expenses	2,302.22
	<hr/>
Total assets	10,117,224.75

Liabilities

Bank overdrafts	20,548.17
Payable on redemptions of shares	106,593.87
Interest payable on bank overdrafts	21.00
Expenses payable	131,981.52
Other liabilities	965.97
	<hr/>
Total liabilities	260,110.53

Net assets at the end of the period	9,857,114.22
	<hr/>

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

Classic Portfolio

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	2,244,801.31
Cash at banks	572,011.35
Receivable on issues of shares	25.00
Income receivable on portfolio	1,540.00
Interest receivable on bank accounts	70.03
Prepaid expenses	452.54
Total assets	2,818,900.23

Liabilities

Interest payable on bank overdrafts	14.04
Expenses payable	27,457.50
Other liabilities	379.43
Total liabilities	27,850.97

Net assets at the end of the period 2,791,049.26

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	100,000.000	USD	4.5731	457,310.50
B GBP	443,064.385	GBP	4.1171	2,322,155.92
B USD	3,503.201	USD	3.3064	11,582.84
				2,791,049.26

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

Classic Portfolio

Statement of investments and other net assets (in USD)

as at 31st October 2018

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>					
Bonds					
USD	320,000	US 0% Sen 89/15.02.19	316,144.00	318,029.92	11.39
USD	320,000	US 2.75% T-Notes Ser AB-2023 Sen 18/31.07.23	318,425.00	317,125.01	11.36
USD	330,000	US Strips Princ Sen 91/15.02.21	308,325.60	309,181.29	11.08
Total bonds			<u>942,894.60</u>	<u>944,336.22</u>	<u>33.83</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,548	Janus Henderson Horizon Fd Global Property Equities A2 Cap	97,665.21	94,258.21	3.38
EUR	91	Swisscanto (Lu) Equity Fd Selection Energy B Cap	91,840.21	79,135.20	2.84
			189,505.42	173,393.41	6.22
GBP	3,425	Baillie Gifford Ov Gh Fds ICVC Japanese Smaller Co Fd B Cap	232,577.08	193,759.51	6.94
GBP	65,440	Fidelity Investment Fds Index US A Cap	232,975.45	217,926.19	7.81
			465,552.53	411,685.70	14.75
USD	8,068	Goldman Sachs Fds Scv Gl Sm Cap CORE Eq Ptf I Dist	112,756.24	101,576.12	3.64
USD	5,943	JPMorgan Fds US Technology A Cap	233,608.83	201,586.56	7.22
USD	3,092	World Inv Opp Fds African Performance I Cap	36,223.57	19,900.11	0.71
USD	6,415	World Inv Opp Fds China Performance I Cap	58,653.31	46,508.75	1.67
USD	3,027	World Inv Opp Fds India Performance I Cap	42,875.45	34,290.76	1.23
USD	3,997	World Inv Opp Fds Latin American Performance I Cap	24,048.75	21,443.51	0.77
USD	5,489	World Inv Opp Fds South East Asia Perf Fd I Cap	63,872.59	53,590.20	1.92
			572,038.74	478,896.01	17.16
Total investment funds (UCITS)			<u>1,227,096.69</u>	<u>1,063,975.12</u>	<u>38.13</u>
Investment funds (UCI)					
USD	10,250.33	World Shariah Fds PCC Ltd Global Equity I USD Cap	242,749.82	236,489.97	8.47
Total investment funds (UCI)			<u>242,749.82</u>	<u>236,489.97</u>	<u>8.47</u>
Total investments in securities			<u>2,412,741.11</u>	<u>2,244,801.31</u>	<u>80.43</u>
Cash at banks				572,011.35	20.49
Other net assets/(liabilities)				-25,763.40	-0.92
Total				<u><u>2,791,049.26</u></u>	<u><u>100.00</u></u>

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

Classic Portfolio

Industrial and geographical classification of investments

as at 31st October 2018

Industrial classification

(in percentage of net assets)

Investment funds	46.60 %
Countries and governments	<u>33.83 %</u>
Total	<u>80.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.83 %
Luxembourg	23.38 %
United Kingdom	14.75 %
Guernsey	<u>8.47 %</u>
Total	<u>80.43 %</u>

Old Broad Street Investments Balanced Portfolio

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	5,768,686.49
Cash at banks	251,284.55
Income receivable on portfolio	561.63
Interest receivable on bank accounts	57.72
Prepaid expenses	1,399.95
Total assets	6,021,990.34

Liabilities

Bank overdrafts	22,992.90
Payable on redemptions of shares	89,010.54
Interest payable on bank overdrafts	4.63
Expenses payable	64,016.41
Other liabilities	715.15
Total liabilities	176,739.63

Net assets at the end of the period 5,845,250.71

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	1,154.426	USD	3.5419	4,088.90
A GBP	595,570.499	GBP	4.6934	3,558,378.47
B GBP	436,654.287	GBP	4.1068	2,282,783.34
				<u>5,845,250.71</u>

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 31st October 2018

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	7,730	Janus Henderson Horizon Fd Global Property Equities A2 Cap	166,086.44	160,205.80	2.74
GBP	287,133	Schroder High Yield Opp Fd A GBP Cap	511,043.74	492,355.85	8.42
USD	25,548	Amundi Fds II FCP Emerging Mkts Bd I Cap	525,142.90	552,858.72	9.46
USD	2	H20 Multibonds FCP IU Cap	202,309.51	342,393.70	5.86
USD	1,190	Long Term Inv Fd Natural Resources USD Cap	163,696.40	144,989.60	2.48
USD	465,552	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	59,119.68	61,261.99	1.05
USD	14,774	World Inv Opp Fds African Performance I Cap	112,657.66	95,085.46	1.63
USD	25,177	World Inv Opp Fds China Performance I Cap	201,617.42	182,533.25	3.12
USD	8,403	World Inv Opp Fds India Performance I Cap	112,077.53	95,191.70	1.63
USD	19,673	World Inv Opp Fds Latin American Performance I Cap	115,425.43	105,543.68	1.80
USD	15,915	World Inv Opp Fds South East Asia Perf Fd I Cap	171,465.03	155,381.33	2.66
			<u>1,663,511.56</u>	<u>1,735,239.43</u>	<u>29.69</u>
Total investment funds (UCITS)			<u>2,340,641.74</u>	<u>2,387,801.08</u>	<u>40.85</u>
Tracker funds (UCITS)					
EUR	9,496	SSgA SPDR ETFs Europe II Plc Russ 2000 US Sm Cap UCITS Cap	435,337.59	385,304.83	6.59
GBP	2,425	Invesco Markets III Plc Inv EQQQ Nasdaq 100 UCITS ETF Dist	438,519.84	401,513.91	6.87
GBP	2,504	iShares II Plc USD TIPS UCITS ETF Cap	514,315.83	503,097.65	8.61
GBP	5,547	iShares III PLC S&P Small Cap 600 UCITS ETF USD Dist	388,602.81	350,100.79	5.99
			<u>1,341,438.48</u>	<u>1,254,712.35</u>	<u>21.47</u>
USD	64,130	iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap	434,887.90	418,688.74	7.16
USD	6,829	iShares V Plc Oil & Gas Expl & Prod UCITS ETF USD Cap	143,951.78	119,866.02	2.05
USD	1,605	iShares VII Plc Core S&P500 UCITS ETF USD Cap	436,559.36	415,759.20	7.11
USD	5,704	SSgA SPDR ETFs Europe II Plc MSCI World Sm Cap UCITS USD Cap	434,117.88	386,902.32	6.62
			<u>1,449,516.92</u>	<u>1,341,216.28</u>	<u>22.94</u>
Total tracker funds (UCITS)			<u>3,226,292.99</u>	<u>2,981,233.46</u>	<u>51.00</u>
Investment funds (UCI)					
USD	17,322.36	World Shariah Fds PCC Ltd Global Equity I USD Cap	412,965.06	399,651.95	6.84
Total investment funds (UCI)			<u>412,965.06</u>	<u>399,651.95</u>	<u>6.84</u>
Total investments in securities			<u>5,979,899.79</u>	<u>5,768,686.49</u>	<u>98.69</u>
Cash at banks				251,284.55	4.30
Bank overdrafts				-22,992.90	-0.39
Other net assets/(liabilities)				-151,727.43	-2.60
Total				<u><u>5,845,250.71</u></u>	<u><u>100.00</u></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 31st October 2018

Industrial classification

(in percentage of net assets)

Investment funds	98.69 %
Total	<u>98.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	52.05 %
Luxembourg	25.52 %
United Kingdom	8.42 %
Guernsey	6.84 %
France	5.86 %
Total	<u>98.69 %</u>

Global Strategy Risk 10% Portfolio

Statement of net assets (in EUR)

as at 31st October 2018

Assets

Securities portfolio at fair value	1,355,211.14
Cash at banks	100,166.94
Receivable on sales of securities	845,961.95
Interest receivable on bank accounts	1.21
Prepaid expenses	667.41
	<hr/>
Total assets	2,302,008.65

Liabilities

Bank overdrafts	257.03
Payable on redemptions of shares	28,042.45
Interest payable on bank overdrafts	4.52
Expenses payable	38,087.97
	<hr/>
Total liabilities	66,391.97

Net assets at the end of the period	<hr/> <hr/> 2,235,616.68
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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	1,032,685.988	EUR	0.8863	915,273.52
B EUR	1,566,841.179	EUR	0.7947	1,245,192.79
B GBP	4,096.678	GBP	0.7186	3,298.24
I	24,475.473	EUR	2.9357	71,852.13
				<hr/> <hr/> 2,235,616.68

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 31st October 2018

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	6.61
Total shares			392,296.59	147,700.00	6.61
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	133	AXA World Fds Fra Europe Real Estate Se A Dist	24,342.99	23,032.94	1.03
EUR	17,411	Janus Henderson Cap Fd Plc GI Unconstr Bd U Hedged EUR Cap	169,294.76	170,279.58	7.62
EUR	1,309	Janus Henderson Horizon Fd Global Property Equities A2 Cap	24,072.51	23,876.16	1.07
EUR	119	JPMorgan Fds US Technology A EUR Cap	37,382.66	33,517.54	1.50
EUR	15,075	Jupiter Global Fd (The) Dynamic Bd L Cap	171,812.86	169,593.75	7.58
EUR	858	Keren Corporate I Cap	170,873.88	169,669.50	7.59
EUR	1,555	Pictet USD Short Mid-Term Bds P EUR Cap	171,600.25	176,119.30	7.88
EUR	28	Swisscanto (Lu) Equity Fd Selection Energy B Cap	24,499.16	21,429.52	0.96
			793,879.07	787,518.29	35.23
GBP	323	Baillie Gifford Ov Gh Fds ICVC Japanese Smaller Co Fd B Cap	18,465.22	16,081.67	0.72
GBP	111,007	Schroder High Yield Opp Fd A GBP Cap	170,022.54	167,522.24	7.49
			188,487.76	183,603.91	8.21
USD	2,957,503	World Inv Opp Fds African Performance I Cap	25,153.55	16,752.03	0.75
USD	4,518	World Inv Opp Fds China Performance I Cap	36,434.58	28,827.72	1.29
USD	1,766.14	World Inv Opp Fds India Performance I Cap	9,718.52	17,608.24	0.79
USD	4,748.637	World Inv Opp Fds Latin American Performance I Cap	31,606.32	22,421.09	1.00
USD	4,887.126	World Inv Opp Fds South East Asia Perf Fd I Cap	41,522.30	41,992.51	1.88
			144,435.27	127,601.59	5.71
Total investment funds (UCITS)			1,126,802.10	1,098,723.79	49.15
Investment funds (UCI)					
USD	5,990.52	World Shariah Fds PCC Ltd Global Equity A USD Cap	59,181.41	108,787.35	4.86
Total investment funds (UCI)			59,181.41	108,787.35	4.86
Total investments in securities			1,578,280.10	1,355,211.14	60.62
Cash at banks				100,166.94	4.48
Bank overdrafts				-257.03	-0.01
Other net assets/(liabilities)				780,495.63	34.91
Total				2,235,616.68	100.00

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

Global Strategy Risk 10% Portfolio

Industrial and geographical classification of investments

as at 31st October 2018

Industrial classification

(in percentage of net assets)

Investment funds	54.01 %
Real estate	6.61 %
Total	<u>60.62 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	32.34 %
United Kingdom	8.21 %
Ireland	7.62 %
France	7.59 %
Guernsey	4.86 %
Total	<u>60.62 %</u>

Dynamic Portfolio

Statement of net assets (in USD) (in liquidation) as at 31st October 2018

Assets

Cash at banks	14,921.56
Total assets	<u>14,921.56</u>

Liabilities

Expenses payable	<u>14,921.56</u>
Total liabilities	<u>14,921.56</u>
Net assets at the end of the period	<u><u>0.00</u></u>

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

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements

as at 31st October 2018

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.

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 31st October 2018

f) Conversion of foreign currencies

Cash at banks, other net assets, 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.

g) 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 = 1.1331500 USD US Dollar

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.

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
Classic Portfolio	1.00%	0.50%
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.

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.

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Notes to the financial statements (continued)

as at 31st October 2018

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.

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 2018, the following investment of the Sub-Fund Global Strategy Risk 10% Portfolio representing 6.61% of the period-end net asset value is illiquid.

Security name	Valuation method	Fair value in EUR	% of NAV 30.04.2018
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	147,700.00	6.61%

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 and more recently EUR 60.-.

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-. The Management Company, in collaboration with the Board of Directors, is currently reviewing the valuation in order to adopt an even more conservative approach.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 31st October 2018

b) Receivable on sales of securities

The SICAV holds as at 30th April 2018 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 30.04.2018
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	845,961.95	37.84%

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 2018, the liquidation process is still under discussion.

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.

Note 7 - Events

The Board resolved to proceed to the liquidation of the Sub-Fund Dynamic Portfolio as of 30th May 2018 with the last NAV calculated on 25th June 2018.

European Fund Administration S.A. ("EFA") terminated the Administrative and Registrar and Transfer Agreement via a letter dated 29th June 2018. The Board of Directors of the Fund is assessing the appointment of a potential successor to replace EFA.

WORLD STRATEGY PORTFOLIOS

Additional information

as at 31st October 2018

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

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.