

Deutsche Noor Islamic Funds Plc

An open ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under Irish law

Condensed Interim Unaudited Report
30 June 2018



DEUTSCHE NOOR ISLAMIC FUNDS PLC

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DEUTSCHE NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus of Deutsche Noor Islamic Funds plc (the “Company”) (the “Prospectus”). The most recent Prospectus was issued on 27 April 2018.

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated on 27 July 2006, with limited liability under the laws of Ireland with registered number 424121. The Company is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). Accordingly, the Company is supervised by the Central Bank of Ireland (“the Central Bank”).

The Company is structured as an umbrella fund, that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. A separate portfolio will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to the sub-fund. At the financial period end the following sub-fund existed:

Fund	Launch Date	Ccy
Deutsche Noor Precious Metals Securities Fund	17 October 2006	USD
Deutsche Noor Global Equity Income ¹	-	USD

Additional sub-funds may be established and the existing sub-fund may be dissolved at any time in accordance with the Prospectus and with the prior approval of the Central Bank.

Although the shares within the sub-fund may be issued in different classes they shall always be treated on an equal basis within the sub-fund. One or more share classes can be offered within the sub-fund (multi-share-class construction). The share classes may differ with respect to a number of different features, e.g. front-end load, investment management fees, allocation of earnings, currency, or with respect to the type of investor targeted. At present, the Company offers 3 classes of shares in the sub-fund:

Class A – Retail

Class B – Institutional

Class J – Retail

Class A and Class B are United States Dollar (“USD”) denominated while Class J is Singapore Dollar (“SGD”) denominated.

Prices

The price for buying, selling and switching Shares in the Company is represented by the Net Asset Value (“NAV”) of the relevant sub-fund.

Minimum Investment

Share Class	Minimum Investment
‘A’	USD 1,000
‘B’	USD 500,000
‘J’	SGD 1,000

¹ Authorised but not launched as at 30 June 2018.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION (continued)

Dealing

For the Company every business day shall be a dealing day. The valuation point for the Company is 10 a.m. (Irish time) on each dealing day. State Street Fund Services (Ireland) Limited's ("the Administrator") dealing deadline for subscriptions and redemptions is 10 a.m. Irish time on each dealing day for all share classes of the sub-fund. Subscription proceeds must be received by State Street Custodial Services (Ireland) Limited ("the Depository"), within 4 business days of the relevant dealing day.

The special section of the Prospectus details the order acceptance deadlines applicable for individual share classes. Applications received after the dealing deadline will be dealt with on the next subsequent dealing day.

All deals should be addressed to the Company, c/o the Administrator:

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Telephone: 353-1-776-8000

Fax: 353-1-776-8491

Dividends

For all share classes, earnings are continuously reinvested in the assets of the sub-fund and allocated to the respective share classes. The Directors may elect to pay out special and interim dividends for each share class in accordance with the law. In the event that the Directors elect to pay a special or interim dividend, full details shall be provided in an updated prospectus and all shareholders will be notified in advance. No distribution will reduce the Company's capital to a level below its minimum capital in accordance with the Sales Prospectus.

Sharia Investment Guidelines

The Company will undertake its investment activities in accordance with the Sharia Investment Guidelines. As a consequence, this may mean that the Company may under-perform, when compared to other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing investment securities and the amount of any donations to charities made up of cash dividends which have been cleansed). The Sharia Investment Guidelines may require the Company to dispose of investments in circumstances that are less advantageous than might otherwise be the case. In particular, Deutsche Asset Management (Asia) Limited ("the Main Investment Manager") will receive the Sharia Supervisory Board's instructions through Khalij Islamic (BVI) Limited ("the Sharia Advisor"), as set out in the Sharia Advisory Agreement executed between the Company, the Main Investment Manager and the Sharia Advisor.

Pursuant to such instructions by the Sharia Advisor, the Main Investment Manager and Deutsche Investment Management Americas Inc ("the Investment Manager") will, for instance, not be allowed to invest in securities and other financial instruments which, in the opinion of the Sharia Supervisory Board of the Sharia Advisor, are not or are no longer, in compliance with the Sharia Investment Guidelines. Similarly, cash balances held by the Company from time to time may be deposited on terms which shall grant no return on the sum deposited to the benefit of the sub-fund.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

GENERAL INFORMATION (continued)

Sharia Investment Guidelines (continued)

Although the Company intends to observe the Sharia Investment Guidelines at all times, no absolute assurance can be given, as there may be occasions when the Company's investments do not fully comply with such criteria for factors outside the control of the Company. The Depositary shall not be responsible for monitoring compliance with the Sharia Investment Guidelines.

Purification of Income

It is obligatory to purify dividends from prohibited income (e.g. interest earnings, income generated by other impermissible activities, etc).

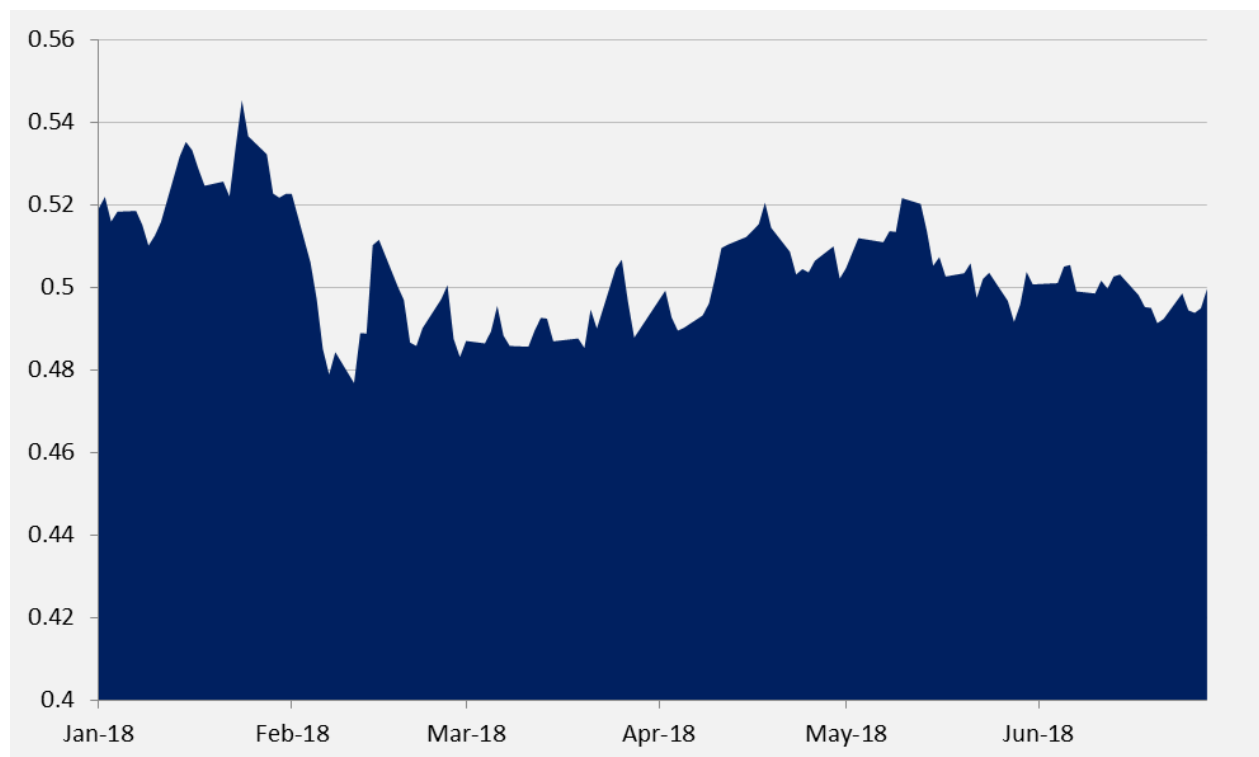
- a. A sub-fund may invest only in companies that satisfy the Sharia criteria stated in the Prospectus. Where a sub-fund invests in a company which satisfies the Sharia Investment Guidelines set out in the Prospectus but which still derives a portion of its revenue from prohibited activities, then the sub-fund must cleanse, where appropriate, all dividend receipts from such a company by donating a certain portion of such dividend receipts to charity.
- b. In order to purify the income received from prohibited activities, an amount equivalent to 5% of all cash dividends received within the sub-fund will be donated to a charity. The Administrator shall provide a schedule on a semi-annual basis showing the amount to be paid to charities in respect of the prohibited income received from investments of the sub-fund.
- c. During the course of each financial period, when the sub-fund receives any dividend, 5% of the dividend will be deducted from the Net Asset Value of the sub-fund and accrued separately.
- d. The Directors shall determine which charities shall benefit from donations (with no direct or indirect benefit accruing to the Sharia Advisor, Sharia Supervisory Committee of the Sharia Advisor, the Company, its sub-fund or any of its investors) and the Company shall make any donations to such charitable organisations within a reasonable time after such determination in good faith. Such donations will be deducted directly from the assets of the sub-fund by the Company. Donations shall be initially made to UNICEF or other such charitable institutions as the Directors shall determine from time to time in consultation with the Main Investment Manager.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2018

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Fund Performance as at 30/06/2018



Net returns (% USD) as at 30/6/2018	3M	6M	1Y	Since inception ¹
Deutsche Noor Precious Metals Securities Fund – Class A	2.42	-2.93	1.65	-5.90
S&P BMI Gold and Precious Metals Index (Total Return) ²	0.95	-5.71	-0.59	-3.78

Performance shown is on NAV to NAV basis

¹Class A inception on 14 Feb 2007; returns are annualised

²The S&P BMI Gold and Precious Metals Index (Total Return) is not a Sharia-compliant index. The fund has no official performance benchmark.

For the review period (1 Jan 2018 to 30 Jun 2018), the DWS Noor Precious Metals Securities Fund Class A shares returned -2.93% in absolute terms (NAV to NAV basis). (Source: Bloomberg. The fund has no reference index.)

Market Review

Gold appreciated throughout January, ending the month over 3% higher at \$1,345/oz. The increase in Gold prices was roughly in-line with the normal seasonal uptick, but there seemed to be additional factors beginning to emerge; the most prominent of which was a shift in focus by market participants toward the return of inflation. Largely absent since the global financial crisis (“GFC”), talk of inflation began to creep into the rhetoric of market participants and central bankers alike. On the market side, the 5-year forward inflation breakeven rate widened ~20bps, signaling investors’ expectations had begun toward a level policymakers would consider ‘normal’ and ‘healthy’.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2018 (continued)

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Market Review (continued)

This rise marked a swift reversal from the generally tepid inflation expectations that had been present for much of the past 5 years. On the central bankers' side, the Federal Bank ("Fed") re-iterated its expectation for a gradual increase in inflation toward their 2% target throughout 2018. During the month of February, the Gold price remained anchored in the \$1,320 - \$1,350 range, reflecting, in our view, the balance of risks in the near-to- medium term for the yellow metal. On the upside, green-shoots of inflation began to appear, altering the Dollar's reaction function to rising nominal rates. On the downside, new Fed chair Powell's first remarks in front of Congress were taken hawkishly, causing market participants to begin to price in the probability of four rate hikes in 2018. Also of interest was Gold's (lack of) reaction to the equity market volatility. We believe Gold was a source of liquidity used to meet margin calls, which drove selling and ultimately kept a lid on prices despite the perceived increase in uncertainty. Throughout March, an increase in the Fed target rate and tariffs whipsawed the Gold price in a \$40/oz range. The traditional waypoints for the forward path of the Gold price were mixed in March as well, with the USD flat, yields down, inflation breakevens falling and financial conditions tightening. Risks to the upside currently look centered on rising geopolitical and economic risks associated with trade tensions. We are monitoring this situation closely as a shift in the macroeconomic picture in the US could alter our expectations for the Gold price this year.

The Gold price lost some ground during the month of April as a sell off that started around mid-month gained momentum. The end result was a \$10 loss per ounce in the price of Gold. The usual suspects seemed to be the drivers behind the move, namely rates and the dollar. The yield of the generic US 10-year rose ~25bps to ~3% and the dollar index closed at almost 92, its highest level since the beginning of the year. Both of these factors have the potential to put downward pressure on Gold prices, and did so during the month of April. Of particular note, the backup in nominal yields was roughly double that of inflation breakevens, resulting in marginal tightening of real rates as well. During the month of May, the Gold price remained mired in tight range, closing just below \$1,300/oz. The major event for the month occurred when the yield on the generic US 10-year moved decisively through the 3% threshold, a level that was the subject of much discussion and an upper bound for much of 2018. The catalyst for the move upward seemed to be the trend of healthy economic data out of the US (on growth and inflation fronts). The move through 3% on the US 10-year coincided with Gold's low print for the month. Moving into June, we saw gold notch its third consecutive month of losses, with spot bullion down ~3.5%. The equities exhibited a disconnect from the Gold price – Gold equities were roughly flat as measured by various market indices. This has been a trend we have seen since the end of 2016. We believe it will take a step-change in generalist investor interest in the space to broadly drive Gold equities higher. During June, the Fed followed through with the broadly expected rate increase and Gold's reaction was initially to rise along with US Treasury ("UST") yields and the USD. To be sure, this was a strange reaction as, all else being equal, increasing rates should be negative for the yellow metal. All of that changed a few days later, however, when Gold swept through the \$1,300/oz level and triggered momentum selling that continued unabated until >\$20/oz was taken off the price. Following this close, a wave of selling continued to drive prices lower, ultimately closing the month just above \$1,250/oz.

What has plagued Gold so far this year, in our view, has been the lack of so-called 'safe haven buying'. Under normal circumstances, one would expect a climate of uncertainty (geopolitical, trade policy, economic growth) to drive demand for Gold as an asset that traditionally does well when risks to traditional asset classes rise. So far this year, it appears that investors are heavily favoring US Treasuries and traditional safe-haven currencies instead of Gold as their risk hedge. We believe Gold prices should stabilise as we are now near the range where physical buying has helped provide a floor in recent history. If this occurs, we could see Gold return to favor with investors, driving prices up from June lows.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2018 (continued)

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Relevant Themes

Path of real rates remains muddy

A tone of policy normalisation has become prevalent across much of the globe. The steady march away from unconventional monetary policy is already well underway in the US and has begun to enter the rhetoric in the EU. Meanwhile, in Japan, years of loose monetary have cast off the threat of deflation and resulted in rising consumer confidence and GDP. This all points to an environment of rising nominal yields, which would ordinarily be negative for Gold.

However, recently the market has seen a shift in inflation expectations that could keep real rates depressed despite nominal increases in yields as global central bankers normalise policy. It is of the utmost importance for Gold investors to monitor the relationship between nominal yields (e.g. Treasuries), inflation expectations (e.g. forward TIPS breakevens), the USD and realised inflation.

We see the risks to real rates as roughly balanced at this point, informing our somewhat muted views on the Gold price this year.

Performance Summary

During the quarter, the fund lost -2.93% in USD.

The top 3 individual contributors to the fund were Kirkland Lake Gold, Evolution Mining, and Royal Gold.

The top 3 detractors were B2Gold, Northam Platinum, and Franco-Nevada.

The bottom line

The current rate environment has been extremely constructive for Gold. Even if the Fed follows through with their intended rate hikes this year, nominal interest rates in the United States will still be at historic lows and real rates will be at the lowest levels since the 1980's.

- **In the short run**, heightened market uncertainty should keep the Gold price bid as investors' demand for safe-haven assets meets a relatively fixed supply.
- **Over the long-term**, we have entered an era of unprecedented negative nominal rates which has served to remove a key impediment to holding Gold ("it doesn't pay a yield), strengthening the fundamental case for long-term appreciation in the Gold price.

We believe Gold represents the cleanest and most effective way to gain safe-haven exposure and that we should continue to see support for the yellow metal as long as uncertainty remains.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Investment Manager's Report for the financial period ended 30 June 2018 (continued)

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Equity theme expression

Continued focus on execution, flexibility and valuation

We continue to keep the fund invested in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. We believe this approach will generate alpha through the entire price cycle. However, deploying this approach does leave the fund underexposed to firms with extreme levels of operational and financial leverage. As such, the fund may underperform in the short term, during periods with elevated upward Gold price volatility.

We believe our approach will more than make up for the lack of gearing to the Gold price in environments with elevated volatility through company specific re-ratings. As portfolio firms demonstrate the increase in overall production level and financial flexibility that accompany exiting the heavy spending portion of the capex cycle, we believe investors will respond by increasing valuations relative to peers, driving alpha.

Cyber Security

There were no cyber security related incidents affecting the fund during the period covered by this report.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Portfolio of Investments as at 30 June 2018

No. of Shares	Security	Value USD	Fund %
Transferable Securities (99.03%) (December 2017: 92.66%)			
<i>Transferable securities admitted to official stock exchange listing</i>			
Equities			
Australia (17.72%) (December 2017: 15.29%)			
1,779,039	Evolution Mining Ltd	4,622,769	4.08
244,411	Newcrest Mining Ltd	3,937,940	3.49
1,072,334	Northern Star Resources Ltd	5,751,206	5.09
476,370	Regis Resources Ltd	1,804,803	1.60
2,406,392	Saracen Mineral Holdings Ltd	3,904,742	3.46
		20,021,460	17.72
Canada (48.53%) (December 2017: 43.52%)			
155,690	Agnico Eagle Mines Ltd	6,968,302	6.17
675,769	Argonaut Gold Inc	1,104,214	0.98
1,988,453	B2Gold Corp	5,136,975	4.55
98,611	Detour Gold Corp	891,818	0.79
88,048	Franco-Nevada Corp	6,389,625	5.66
309,941	Goldcorp Inc	4,139,503	3.66
335,291	Guyana Goldfields Inc	1,256,802	1.11
323,544	Kirkland Lake Gold Ltd	6,654,938	5.89
285,463	Lucara Diamond Corp	438,377	0.39
1,957,046	OceanaGold Corp	5,440,763	4.82
289,202	Pan American Silver Corp	5,096,422	4.51
338,903	Roxgold Inc	275,604	0.24
1,616,240	SEMAFO Inc	4,603,331	4.07
331,020	Tahoe Resources Inc	1,613,907	1.43
126,673	Torex Gold Resources Inc	1,099,130	0.97
171,754	Wheaton Precious Metals Corp	3,722,768	3.29
		54,832,479	48.53
Cayman Island (2.58%) (December 2017: 2.83%)			
162,434	Endeavour Mining Corp	2,920,224	2.58
Jersey, Channel Islands (9.17%) (December 2017: 12.44%)			
2,289,257	Centamin Plc	3,588,073	3.18
89,040	Randgold Resources Ltd	6,775,640	5.99
		10,363,713	9.17
South Africa (1.84%) (December 2017: 4.05%)			
37,930	Anglo American Platinum Ltd	966,574	0.86
423,507	Northam Platinum Ltd	1,103,580	0.98
		2,070,154	1.84

DEUTSCHE NOOR ISLAMIC FUNDS PLC

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Portfolio of Investments as at 30 June 2018 (continued)

No. of Shares	Security	Value USD	Fund %
Transferable Securities (99.03%) (December 2017: 92.66%) (continued)			
United Kingdom (4.13%) (December 2017: 5.06%)			
307,424	Acacia Mining Plc	503,595	0.45
274,931	Fresnillo Plc	4,160,735	3.68
		4,664,330	4.13
United States (15.06%) (December 2017: 9.47%)			
298,185	Newmont Mining Corp	11,038,808	9.77
65,372	Royal Gold Inc	5,975,328	5.29
		17,014,136	15.06
Total Transferable Securities		111,886,496	99.03
Portfolio of Investments (December 2017: 92.66%)		111,886,496	99.03
Cash (December 2017: 6.87%)		3,229,395	2.86
Other Net Liabilities (December 2017: 0.47%)		(2,128,010)	(1.89)
Net Assets attributable to redeemable participating shareholders		112,987,881	100.00
 Analysis of Total Assets			
		30-Jun-18	31-Dec17
		%	%
Transferable securities admitted to an official stock exchange		97.17	87.66
Current assets		2.83	12.34
Total Assets		100.00	100.00

DEUTSCHE NOOR ISLAMIC FUNDS PLC

DEUTSCHE NOOR PRECIOUS METALS SECURITIES FUND

Portfolio Changes for the financial period ended 30 June 2018

Major Purchases	Cost USD	Major Sales	Proceeds USD
Newmont Mining Corp	8,279,248	Agnico Eagle Mines Ltd	4,488,994
B2Gold Corp	2,183,696	Newmont Mining Corp	3,986,001
Goldcorp Inc	2,009,485	Centamin PLC	3,601,790
Randgold Resources Ltd	1,820,907	Evolution Mining Ltd	3,535,744
Agnico Eagle Mines Ltd	1,745,149	Franco-Nevada Corp	3,450,644
Argonaut Gold Inc	1,675,985	Randgold Resources Ltd	3,379,449
SEMAFO Inc	1,608,779	Northern Star Resources Ltd	2,549,208
Northern Star Resources Ltd	1,595,357	Royal Gold Inc	2,306,858
Evolution Mining Ltd	1,566,287	Kirkland Lake Gold Ltd	2,188,171
Franco-Nevada Corp	1,522,009	Northam Platinum Ltd	2,132,658
Centamin PLC	1,323,008	OceanaGold Corp	2,112,819
Royal Gold Inc	1,272,560	Fresnillo PLC	2,104,385
Newcrest Mining Ltd	1,266,474	Pan American Silver Corp	1,936,123
Kirkland Lake Gold Ltd	1,226,261	Anglo American Platinum Ltd	1,868,994
OceanaGold Corp	1,186,659	B2Gold Corp	1,867,652
Fresnillo PLC	1,140,780	Newcrest Mining Ltd	1,671,306
Pan American Silver Corp	1,085,696	SEMAFO Inc	1,638,748
Saracen Mineral Holdings Ltd	1,017,935	Wheaton Precious Metals Corp	1,377,031
Detour Gold Corp	828,384	Saracen Mineral Holdings Ltd	1,347,079
Endeavour Mining Corp	724,146	Endeavour Mining Corp	1,292,617
Wheaton Precious Metals Corp	687,106	Goldcorp Inc	1,215,833
Northam Platinum Ltd	652,557	Regis Resources Ltd	682,233
Regis Resources Ltd	514,961	Tahoe Resources Inc	659,365
Anglo American Platinum Ltd	471,317	Guyana Goldfields Inc	543,940

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Condensed Statement of Financial Position as at 30 June 2018

	As at 30 June 2018 USD	As at 31 December 2017 USD
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities held for trading	111,886,496	130,479,896
Cash and cash equivalents	3,229,395	9,667,234
Receivables	26,765	8,699,993
Total Assets	115,142,656	148,847,123
Liabilities		
Payables	(2,154,775)	(8,036,109)
Total Liabilities	(2,154,775)	(8,036,109)
Net assets attributable to redeemable participating shareholders	112,987,881	140,811,014

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

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Condensed Statement of Comprehensive Income for the financial period ended 30 June 2018

	Six months ended 30 June 2018 USD	Six months ended 30 June 2018 USD
Income		
Net (loss)/gain on financial assets at fair value through profit or loss	(3,183,705)	7,353,663
Other net income	1,038,220	832,775
	<u>(2,145,485)</u>	<u>8,186,438</u>
Expenses		
Total operating expenses	<u>(785,683)</u>	<u>(776,052)</u>
Operating (loss)/gain before withholding tax	<u>(2,931,168)</u>	<u>7,410,386</u>
Withholding tax	(85,153)	(70,031)
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,016,321)</u></u>	<u><u>7,340,355</u></u>

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

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial period ended 30 June 2018

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
Net assets attributable to redeemable participating shareholders at the start of the financial period	140,811,014	120,703,519
Movement due to purchases and sales of shares		
Amounts received on creation of shares	42,592,140	123,559,942
Less: Amounts paid on cancellation of shares	(67,398,952)	(129,722,439)
	(24,806,812)	(6,162,497)
 Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations	 (3,016,321)	 7,340,355
 Net assets attributable to redeemable participating shareholders at the end of the financial period	 <u>112,987,881</u>	 <u>121,881,377</u>

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

DEUTSCHE NOOR ISLAMIC FUNDS PLC

Condensed Statement of Cash Flows for the financial period ended 30 June 2018

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,016,321)	7,340,355
<i>Adjustment for non-cash items:</i>		
Increase/(decrease) in investments at fair value through profit or loss	11,233,317	(8,342,005)
<i>Changes in operating assets and liabilities</i>		
Increase in receivables	(16,899)	(11,975)
Decrease in payables	(96,404)	(221,109)
Net cash provided by/(used in) operating activities	8,103,693	(1,234,734)
Cash flows from financing activities		
Proceeds from subscriptions	51,282,267	126,122,055
Payment of redemptions	(65,823,799)	(127,490,323)
Net cash used in financing activities	(14,541,532)	(1,368,268)
Net decrease in cash and cash equivalents	(6,437,839)	(2,603,002)
Cash and cash equivalents at the beginning of the financial period	9,667,234	4,089,960
Cash and cash equivalents at the end of the financial period	3,229,395	1,486,958
Supplementary information		
Taxation paid	(90,853)	(64,811)
Dividend received	1,089,618	896,611

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

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

1. Basis of Preparation and Accounting Standards

These condensed unaudited interim financial statements for the financial period ended 30 June 2018 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended ("the UCITS Regulations"). These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2017, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent.

These financial statements are presented in USD.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2018

IFRS 9 "Financial Instruments" was issued in July 2014 and became effective for the periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of the financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 'Financial Instruments' since all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to prior years.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and becomes effective for periods beginning on or after 1 January 2018. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

1. Basis of Preparation and Accounting Standards (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

2. Share Classes

Management Shares

The issued share capital of the Company is €2 divided into 2 management shares of €1.00, each of which has been fully paid up. The management shares are held by Deutsche Asset Management (Asia) Limited and Deutsche Bank London AG.

Management Shares do not entitle the holders to any dividend and on winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. In these financial statements, the Management shares do not form part of the shareholders’ funds. They are thus disclosed in the financial statements by way of this note only.

Participating Shares

The objectives of the Deutsche Noor Precious Metals Securities Fund are outlined in the Sales Prospectus dated 31 May 2017. The sub-fund strives to invest the subscriptions of redeemable shares in investments that meet the sub-fund’s investment objectives while maintaining sufficient liquidity to meet Shareholder redemptions.

The authorised share capital of the Company is represented by 500,000,000,000 shares of no par value and €300,000 divided into 300,000 redeemable Management Shares of €1.00 each. As at period end 30 June 2018, the value of the Company’s share capital, equal to its dealing net asset value was USD 112,987,881 (December 2017: USD 140,811,014) which is in excess of the required minimum capital of €300,000.

The participating shares are freely transferable and entitle the holders to participate equally in the profits and income of the relevant sub-fund and its assets upon liquidation. The participating shares, which are of no par value and must be fully paid up on issue, carry no preferential or pre-emptive rights and entitle the holders to one vote each at all meetings of the shareholders. All participating shares of the sub-fund will rank pari passu. They may be redeemed by the Company at the request of the shareholders.

One or more Share classes can be offered in this sub-fund (multi-share-class construction). The share classes may differ with respect to a number of different features, e.g. front-end load, investment management fees, allocation of earnings, currency, or with respect to the type of investor targeted as outlined in the Sales Prospectus.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

2. Share Classes (continued)

Participating Shares (continued)

At the financial period end, the Deutsche Noor Precious Metals Securities Fund had issued 3 classes of shares:

Class A - Retail
Class B - Institutional
Class J – Retail

The movement of shares during the financial period ended 30 June 2018 was as follows:

	Class A Retail Shares	Class B Institutional Shares	Class J Retail Shares	
Shares at 1 January 2018	48,172,857	192,013,491	14,099,821	
Shares issued during the financial period	7,854,712	66,379,723	1,715,255	
Shares redeemed during the financial period	(9,261,728)	(106,365,565)	(4,154,501)	
Shares at 30 June 2018	<u>46,765,841</u>	<u>152,027,649</u>	<u>11,660,575</u>	
	USD	USD	USD	Total USD
Subscriptions during the financial period	3,955,406	38,123,679	513,055	42,592,140
Redemptions during the financial period	(4,682,605)	(61,444,156)	(1,272,191)	(67,398,952)

The movement of shares during the financial period ended 30 June 2017 was as follows:

	Class A Retail Shares	Class B Institutional Shares	Class J Retail Shares	
Shares at 1 January 2017	56,707,311	168,703,053	17,637,916	
Shares issued during the financial period	13,514,655	203,673,341	7,946,823	
Shares redeemed during the financial period	(21,908,643)	(203,746,443)	(9,186,723)	
Shares at 30 June 2017	<u>48,313,323</u>	<u>168,629,951</u>	<u>16,398,016</u>	
	USD	USD	USD	Total USD
Subscriptions during the financial period	6,778,229	114,379,189	2,402,524	123,559,942
Redemptions during the financial period	(11,174,959)	(115,706,135)	(2,841,345)	(129,722,439)

3. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at 31 December 2017.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

4. Fair Value of Financial Assets and Financial Liabilities

Fair valuation hierarchy

IFRS 13, “Fair value measurement”, requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active including securities priced using quotations received from brokers, whenever available and considered reliable; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes ‘observable’ requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2018 and 31 December 2017 all investments were classified as level 1.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 13.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

5. Exchange Rates

The following exchange rates have been used when converting foreign currency holdings into the base currency of the Fund, USD.

	30 June 2018	31 December 2017
Australian Dollar	1.352722	1.279918
Canadian Dollar	1.321900	1.254000
Euro	0.858332	0.834481
Hong Kong Dollar	0.759561	7.813750
Pound Sterling	7.847000	0.740631
Singapore Dollar	1.362750	1.335900
South African Rand	13.72125	12.293750

6. Soft commission arrangements

The Company did not enter into any soft commission arrangements in the financial period.

7. Transactions with Related Parties

Transactions with entities with significant influence:

Investment Manager

The Company has appointed Deutsche Asset Management (Asia) Limited as the Main Investment Manager.

Deutsche Asset Management (Asia) Limited is a public limited company under Singapore law and a subsidiary of Deutsche Asia Pacific Holdings Pte Ltd. The Main Investment Manager holds a Capital Markets Services License for fund management and dealing in securities, issued by the Monetary Authority of Singapore.

For the sub-fund Deutsche Noor Precious Metals Securities Fund, the Main Investment Manager has entered into an agreement with Deutsche Investment Management Americas Inc. with effect from 5 July 2013 to act as Investment Manager to the sub-fund. Deutsche Investment Management Americas Inc. is a Company established under the laws of the United States of America, and a subsidiary of Deutsche Bank A.G. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions.

The Main Investment Manager charges fees for the share classes at the following rates:

Class A: 1.50% of the Net Asset Value attributable to the respective class.

Class B: 0.75% of the Net Asset Value attributable to the respective class.

Class J: 1.50% of the Net Asset Value attributable to the respective class.

The Company has appointed the Main Investment Manager by agreement dated 29 September 2006 as the Distributor of the Company. The Investment Manager's fees are paid directly by the Company to the Investment Manager.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

7. Transactions with Related Parties (continued)

Transactions with entities with significant influence:

Investment Manager (continued)

The Main Investment Manager earned a management fee of USD 560,591 during the financial period (financial period ended 30 June 2017: USD 520,053) of which USD 85,093 was outstanding at the financial period end (31 December 2017: USD 179,031).

Transactions with management personnel:

Directors

The Directors of the Company are Mr. Gerry Grimes, Mr. Michael Whelan and Mr. Alex McKenna. Mr. Alex McKenna is an employee of Deutsche Bank.

Mr. Gerry Grimes and Mr. Michael Whelan each earn Directors' fees of EUR 15,000 per annum. The total Directors' fees earned for the financial period was USD 18,150 (financial period ended 30 June 2017: USD 16,089) of which USD 8,914 was outstanding at the financial period end (31 December 2017: USD 20,790).

Other Related Party Transactions and Significant Shareholders The following table details the Shareholder with significant holdings of at least 20 percent of the Fund and the aggregate value and percentage of that holding at 30 June 2018.

Value of Holding	Aggregate Shareholding as a % of the Fund
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USD 86,119,504	76.22
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8. Dealings with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between an Undertakings for Collective Investment in Transferable Securities ("UCITS") and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

9. Dividends

It is not the intention of the Directors to declare any dividend on any share classes. All income of the share classes will be reinvested within those share classes.

No dividends were paid during the financial period ended 30 June 2018 or the financial year end 31 December 2017.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018 (continued)

10. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

11. Significant Events during the financial period

On 27 April 2018, a new Prospectus was issued to reflect updated taxation disclosures, the rebranding of Deutsche Bank AG, an updated sub-custody markets list and the inclusion of a 'minimum initial investment amount' definition.

There have been no other significant events affecting the Company during the financial period.

12. Significant Events after the financial period end

The Central Bank's Fund Management Companies – Guidance (CP86) was implemented by the Board of Directors on 1 July 2018.

There have been no other significant events affecting the Company after the financial period end.

13. Approval of financial statements

The financial statements were approved by the Directors on 20 August 2018.

DEUTSCHE NOOR ISLAMIC FUNDS PLC

OTHER INFORMATION

Directors

Mr. Gerry Grimes (Irish)*
Mr. Michael Whelan (Irish)*
Mr. Alex McKenna (British)

Promoter, Main Investment Manager and Main Distributor

Deutsche Asset Management (Asia) Limited
One Raffles Quay
20-00 South Tower
Singapore 048583

Investment Manager

Deutsche Investment Management Americas Inc.
345 Park Avenue
New York, NY 10154 – 0004
United States

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
Dublin 1
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

*Independent Directors

DEUTSCHE NOOR ISLAMIC FUNDS PLC

OTHER INFORMATION (continued)

Legal Advisors

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

Sharia Advisor

Khalij Islamic (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola
British Virgin Islands

DEUTSCHE NOOR ISLAMIC FUNDS PLC

APPENDIX 1

Total Expense Ratio and Portfolio Turnover Ratio

For the financial period ended 30 June 2018

The average Total Expense Ratio table shows the actual operation expenses incurred by the Sub-Fund during the period ended 30 June 2018 expressed as a percentage of the average (avg.) Net Asset Value (NAV) of that Sub-Fund for the corresponding period. The Total Expense Ratio is annualised in the table below.

The management fee is the annualised management fees expressed as a percentage of the NAV at dealing prices.

	Management Fees %	TOTAL Expense % of avg. NAV of Fund	Portfolio Turnover Ratio %
Deutsche Noor Precious Metals Securities Fund			31.82%
Class A Retail	1.50%	1.98%	
Class B Institutional	0.75%	1.20%	
Class J Retail	1.50%	1.96%	

DEUTSCHE NOOR ISLAMIC FUNDS PLC

APPENDIX 2

Net asset value per redeemable participating share

	30-Jun-2018	30-Jun-2018	30-Jun-2018
	Class A	Class B	Class J
	Retail	Institutional	Retail
	USD	USD	SGD
Net asset value attributable to Redeemable Participating Shareholders	23,361,956	86,119,504	4,778,374
Number of redeemable participating shares in issue	46,765,841	152,027,649	11,660,575
Net asset value per redeemable participating share	0.4996	0.5665	0.4098
	31-Dec-2017	31-Dec-2017	31-Dec-2017
	Class A	Class B	Class J
	Retail	Institutional	Retail
	USD	USD	SGD
Net asset value attributable to Redeemable Participating Shareholders	24,794,703	111,647,769	5,835,934
Number of redeemable participating shares in issue	48,172,857	192,013,491	14,099,821
Net asset value per redeemable participating share	0.5147	0.5815	0.4139

