



WORLD WINNERS

November-16

Monthly Factsheet

Share Class I

World Winner invests in about fifty international market-leading companies with a contrarian investment approach.

FUND MANAGER'S COMMENTARY

The month of November was marked by the unexpected win of Donald Trump in the United States Presidential election. This victory is the manifestation of the rise of populist movements observed throughout the western world in recent years.

Investors have rightly interpreted this political change, in our opinion, as being “reflationist”, anticipating more growth and more inflation generated by implementation of an expansionist budgetary policy. In this environment, stock markets worldwide have risen and the net asset value of your fund has reached its historical high with growth of +1.4% for the month.

In addition to this rise in the markets, we have to note the major sectoral rotation that has occurred. Between 9 and 25 November, the performance differential between the best and the worst sectors of the S&P 500 reached nearly 10 points. In recent weeks, the so-called “defensive” sectors declined in a rising market, illustrating the risk that we have been warning about for several months. The overvaluation of these sectors presents a very real risk of capital loss for the investor. The bursting of this bubble (like that of bonds) has only just begun.

On the other hand, it is finally the start of a new cycle that is favourable for our contrarian/value investment strategy.

The outlook of the Italian referendum penalised the European markets, allowing us to increase the weight of this area for a good price. The possible success of a “no” vote does not seem to us to call into question the potential for a rise in these markets. To be convinced of this, one merely has to analyse the behaviour of the markets in the weeks following the votes in the UK and the US. Finally, the populist forces in presence support, one way or another, a less rigorous budgetary orientation thus providing hope for a return to stronger growth and a way out of deflation.

These factors are likely to lift the equities markets to new highs again. Well-chosen shares can protect you against a possible return of inflation, contrary to bonds that benefit, on the other hand, from deflation. Our contrarian investment style, favoring low priced stocks, will allow us to create a lot of value for investors who, like us, are convinced that the time has come to divest from bonds and invest in low priced, growing assets represented by listed companies.

We are optimistic about the potential of your portfolio!

Thierry Flechia

Arnaud de Grainville

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	79 Millions
Currency	EUR
Nav calculated	103,95 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 4
Management Fees	1,20%

PERFORMANCE IN EUROS

25/11/2016	World Winners - I	MSCI ACWI
Since Inception *	4,0%	-1,3%
2015 *	-4,0%	-9,1%
2016	8,3%	8,5%
Month	1,4%	4,2%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

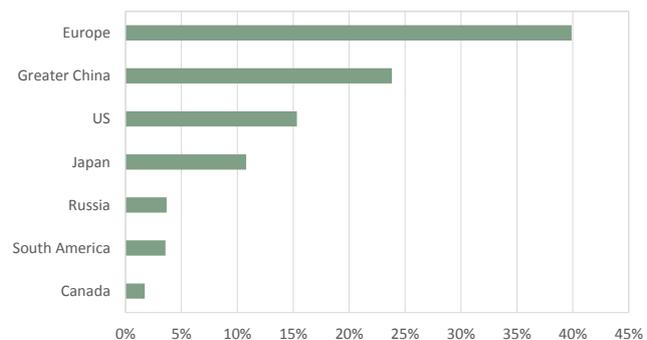
TOP HOLDINGS

G4S PLC	5,9%
LAFARGEHOLCIM LTD-REG	3,9%
STERIS CORP	3,8%
CHINA LESSO GROUP HOLDINGS L	3,3%
SERVICEMASTER GLOBAL HOLDING	3,3%

TOP SECTOR

Industrials	26,5%
Materials	21,0%
Consumer Discretionary	15,3%
Consumer Staples	13,9%
Health Care	7,8%

GEOGRAPHICAL DISTRIBUTION



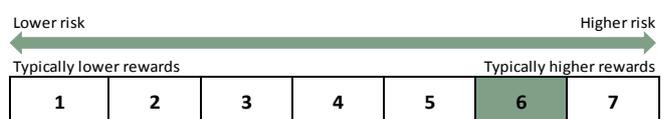
MARKET CAP (In billion euros)

> 10	29%
5-10	22%
< 5	48%
MEDIAN MARKET CAP (BN EUR)	5,4

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	17,7

RISK PROFILE



The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 cours de Rive, 1204 Geneva. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at registered office of the Representative.

Non contractual document. For further information, please refer to the Prospectus and the KIID - available in the management company headquarters or on our website www.preval.lu

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