



WORLD WINNERS

June-17

Monthly Factsheet

Share Class A

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

FUND MANAGER'S COMMENTARY

The value of your stake in the World Winners fund has fallen by 1.8%, representing a slight drop when compared with the benchmark's 1.6% decline. This under performance is primarily explained by our lack of exposure to the North American equities and our structural absence from the banking sector which has performed well based on the forecasts of higher rates.

While the months went by without any strong trends emerging, central bankers Mr Draghi, Ms Yellen and Mr Carney all reported a definite deflationary spiral, preparing the markets for future interest rate hikes and an end to cash injections.

This was not news to us. In fact, over the past few months we have been anticipating an inflationary trend, a hike in rates favoring a value-contrarian management – a style which we have specialized in for more than twenty years. However, in the short term, a spike in rates has undermined the stock market.

The most notable event in June, in our opinion, is the leading stock market index MSCI's proposal to include China in its international share indices.

The move reflects China's growing significance in the world economy. More specifically, MSCI has included 222 A-shares (listed in mainland China) in its world index. The weight of its shares in the emerging economies' index is 0.7%, which, although very weak, is the beginning of a new trend.

As you are aware, the reporting period is the ideal time for stock picking and a period of time when the value can be released. We are very confident as regards our companies' excellence and capacity to deliver encouraging results. The figures to be released should take the market by surprise and spark interest, and we are predicting a significant hike in values held.

We wish you a wonderful summer!

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

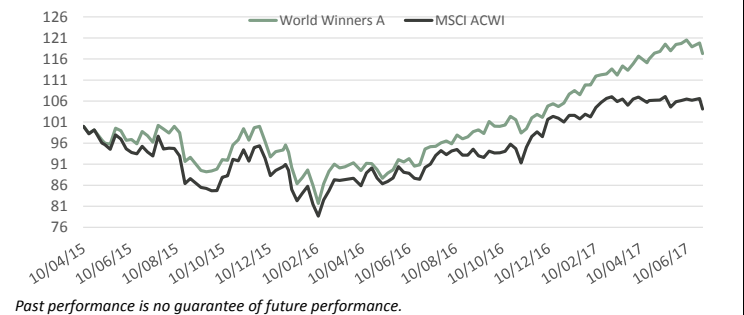
Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	125,1 Millions
Currency	EUR
Nav calculated	117,28 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

30/06/2017	World Winners - A	MSCI ACWI
Since Inception *	17,3%	4,1%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	11,2%	3,1%
Month	-1,8%	-1,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



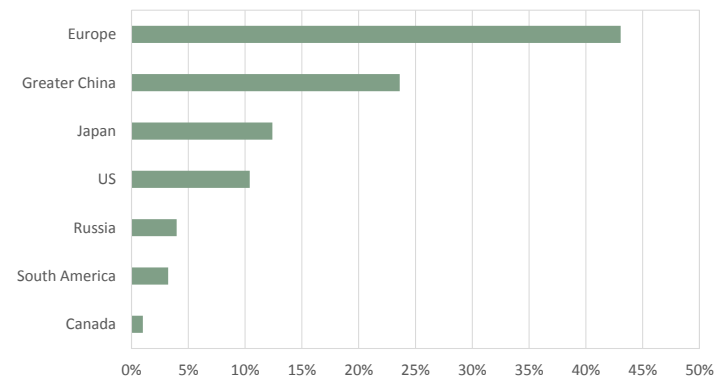
TOP HOLDINGS

G4S PLC	6,9%
VEOLIA ENVIRONNEMENT	5,0%
SHISEIDO CO LTD	4,2%
NINE DRAGONS PAPER HOLDINGS	3,2%
TRIMBLE INC	3,0%

TOP SECTOR

Industrials	23,8%
Consumer Staples	20,1%
Materials	18,6%
Consumer Discretionary	14,4%
Information Technology	8,7%

GEOGRAPHICAL DISTRIBUTION



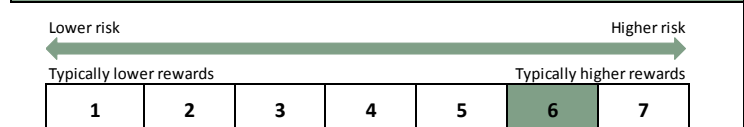
MARKET CAP (In billion euros)

> 10	29%
5-10	32%
< 5	38%
MEDIAN MARKET CAP (BN EUR)	5,6

STATISTICS

EQUITY EXPOSURE	98%
CASH	2%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	19,4

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,80%
Performance Fee	20% of any excess return if the NAV outperforms the benchmark and achieves a positive performance topping the relevant High Water Mark

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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