



WORLD WINNERS

September-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

Over the month, World Winners' value climbed +2.5%, compared with a +0.6% rise for the index, delivering a year-to-date performance of +5.1%.

The worst may never happen! Remember the widespread pessimism at the start of the year, with investors predicting a major bear market against a backdrop of a sharp slowdown in China, a recession in the United States and the risks relating to the Brexit, with a risk of contagion spreading to the Eurozone's peripheral countries. With the exception of the Brexit (which we had identified for you as an attractive point of entry for investment), none of these prophecies have materialised, paving the way for the global equities market to clear the losses built up at the start of the year.

The unexpected always happens, which is why market timing (when am I going to invest or divest?) is very complicated, even for professionals, with potentially very high costs. Indeed, value is freed up over short periods of time, as illustrated by the fund's quarterly performance with a gain of +10,2% versus +7.2% for the index.

We believe that it is vital to be invested in equities at this stage in the cycle (and this is what we are doing with our portfolio), at a time when the returns offered for holding debt no longer reflect the risks involved. Our advice for investors is therefore to invest for the long-term and to adopt the same approach as for unlisted investments (without watching performance from day-to-day). Warren Buffet has often explained that volatility is not a good measurement of risk. The equities market is the best asset class over the long term. This is even more relevant today because you are investing following a difficult market (bear market) that has been in place for the past 16 years in Europe and eight years in Asia.

We are particularly optimistic about our companies, which are able to grow despite sluggish global economic growth. In addition, equities markets, with the exception of the US, are reasonably valued and very under-held by investors. We can confirm our confidence that we will be able to achieve our ambitious target of double digit returns.

When you invest in Word Winners, just like an investment holding structure, you become co-shareholders alongside the managers and founders of liquid, market-leading international companies that are growing their business and offer strong potential for appreciation.

Be patient and optimistic, you will see the benefits of this!

Thierry Flecchia

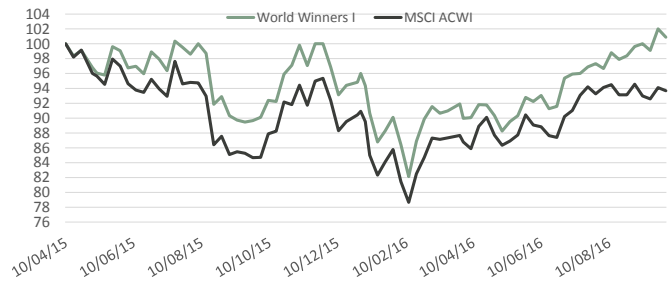
Arnaud de Grainville

PERFORMANCE IN EUROS

30/09/2016	World Winners - I	MSCI ACWI
Since Inception *	0,9%	-6,3%
2015 *	-4,0%	-9,1%
2016	5,1%	3,0%
Month	2,5%	0,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

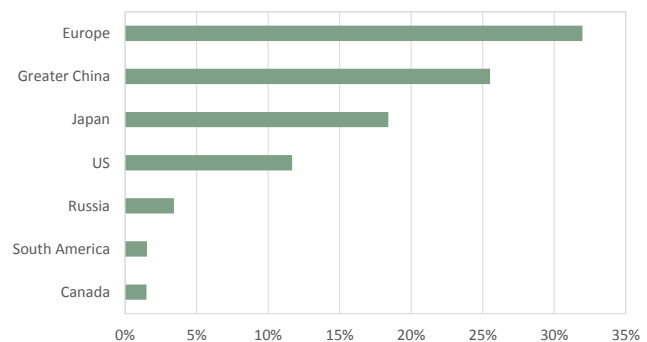
TOP HOLDINGS

G4S PLC	5,6%	Consumer, Non-cyclical	38,1%
STERIS CORP	4,1%	Industrial	23,3%
LAFARGEHOLCIM LTD-REG	4,0%	Communications	10,3%
EZAKI GLICO CO LTD	3,5%	Basic Materials	9,0%
MEIJI HOLDINGS CO LTD	3,5%	Consumer, Cyclical	8,6%

TOP SECTOR

Consumer, Non-cyclical	38,1%
Industrial	23,3%
Communications	10,3%
Basic Materials	9,0%
Consumer, Cyclical	8,6%

GEOGRAPHICAL DISTRIBUTION



MARKET CAP (In billion euros)

> 10	36%
5-10	15%
< 5	43%
MEDIAN MARKET CAP (BN EUR)	6,4

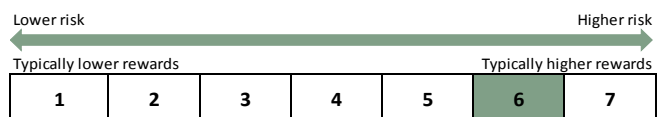
STATISTICS

EQUITY EXPOSURE	94%
CASH	6%
NUMBER OF HOLDINGS	38
ACTIVE SHARE	95%
MEDIAN PRICE EARNING	17,8

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	77 Millions
Currency	EUR
Nav calculated	100,89 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%

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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