



WORLD WINNERS

December-16

Monthly Factsheet

Share Class A

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

FUND MANAGER'S COMMENTARY

In December, your World Winners fund climbed +2.6%, closing out the year with +10.4% growth, slightly underperforming its index.

We are satisfied with this double-digit performance in such a challenging market environment (Brexit, Trump's election, Italian referendum).

Since the Brexit, the fund has bounced back 16.1%, confirming our recommendation to "Buying while taking the Brexit on board" from 28 June.

Our fundamental, contrarian and conviction-based approach, built around the potential for future value growth, guides our geographical allocation. We do not seek to follow fashions (short-term momentum management), but to create value over the long term, as we have done for the past 20 years. Our priority is to ensure that the capital is protected (we have very significant investments in the fund) by avoiding valuation bubbles, even if this means temporarily underperforming compared with a particular index.

For instance, due to a lack of attractive investments, we are massively underweighted on the US, while this region on its own accounts for over 80% of our index's performance.

This poor geographical allocation has been nearly fully offset by our stock picking, which has achieved very positive results.

From our perspective, 2016 marked the end of the cycle of falling interest rates that began more than 35 years ago. This paradigm shift will have far-reaching implications for the financial markets. Indeed, as rates have fallen, this has inflated the valuation of all financial assets, created bubbles and allowed trend-follower or index-based investors to seem more effective than stock pickers in the past three years.

The end of the cycle of rate cuts is expected to benefit active management and particularly our value contrarian management.

At cycle lows, value stocks are one of the few asset classes to have strong potential for appreciation.

Your World Winners fund is creating an outstanding core portfolio through its investments in around 40 market-leading companies that are poorly understood and unpopular with investors, and therefore clearly undervalued.

During the next few years, World Winners is expected to not only outperform the indexes, but also achieve our internal target of 12% per year.

On this optimistic note, we would like to wish you an excellent 2017!

Thierry Flecchia

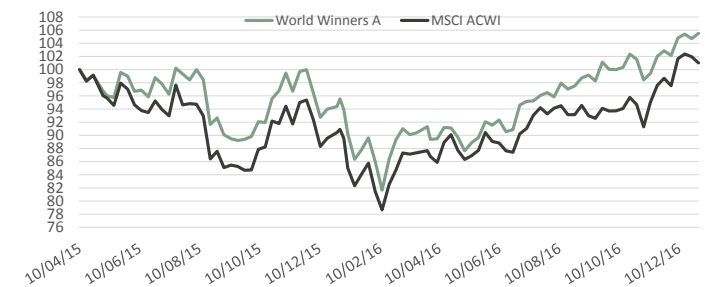
Arnaud de Grainville

PERFORMANCE IN EUROS

30/12/2016	World Winners - A	MSCI ACWI
Since Inception *	5,5%	1,0%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
Month	2,6%	2,4%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

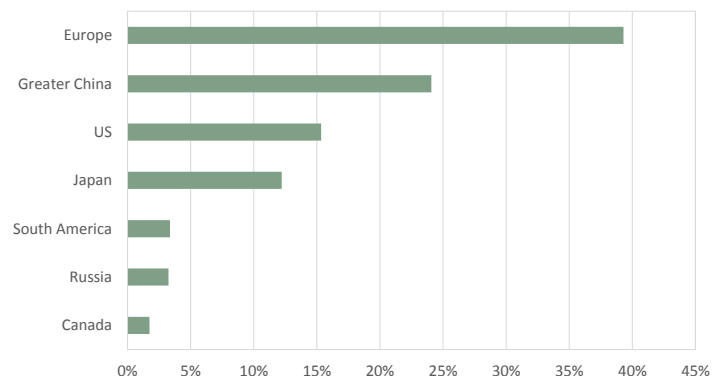
TOP HOLDINGS

G4S PLC	5,4%
LAFARGEHOLCIM LTD-REG	3,8%
STERIS CORP	3,7%
AP MOELLER-MAERSK A/S-B	3,7%
TELECOM ITALIA SPA	3,6%

TOP SECTOR

Industrials	26,4%
Materials	21,1%
Consumer Staples	15,2%
Consumer Discretionary	13,8%
Health Care	7,7%

GEOGRAPHICAL DISTRIBUTION



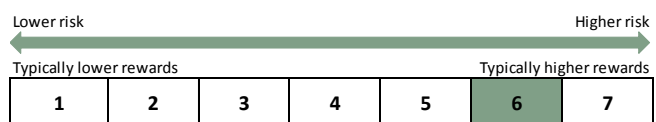
MARKET CAP (In billion euros)

> 10	27%
5-10	26%
< 5	46%
MEDIAN MARKET CAP (BN EUR)	5,4

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	18,9

RISK PROFILE



FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	82 Millions
Currency	EUR
Nav calculated	105,51 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	1,80%

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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