



FUND MANAGER'S COMMENTARY

Dear investors,

The Flinvest Diversifié fund continued to bounce back in November and outperformed its benchmark index, rising 1.5% vs the index's 1.1%.

Investors became optimistic again, hoping the US and China would soon strike a deal and that Brexit would proceed in an orderly fashion, given the survey results in favour of Boris Johnson.

Looking at performance geographically, the United States significantly outperformed Europe and outperformed Asia to an even greater extent. This did not help the portfolio; our US investments are limited, as we believe their valuations are high. In addition, the US dollar appreciated slightly against the Euro.

In November, the Flinvest Diversifié fund was boosted by the good performance of Yandex, Aryzta and Keller (up 27.2%, 35.5% and 23.7% in euro terms, respectively). Chinese companies also contributed positively, with Goodbaby, 58.com and Health and Happiness up 33.3%, 17.9% and 11.1% in euro terms, respectively. Conversely, the fund's positions in Weibo and Andritz held back performance.

We remain confident that our Chinese investments (ca. 13% of the portfolio), which were hard hit by the US-China trade conflict, and our non-disrupted European value stocks (ca. 20.3% of the portfolio) will continue to close the gap, as these companies are, for the most part, very attractively priced.

As a result, we are optimistic about the Flinvest Diversifié fund's potential for future performance. The fund is composed of high-quality assets whose price performances are lagging. In the current context of low interest rates, our picks should continue to catch up as they publish earnings in the coming months.

We thank you for the trust you have placed in us and encourage you to contact us should you require any further information.

Thierry Flecchia and the management team

INVESTMENT PHILOSOPHY

•The Flinvest Diversifié fund is a Fonds commun de placement (unincorporated mutual fund) invested in money markets and bonds (via UCITS) and equities (via UCITS or directly). Its exposure to equities can vary from 0% to 50%.

• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's forecasts.

PERFORMANCES*

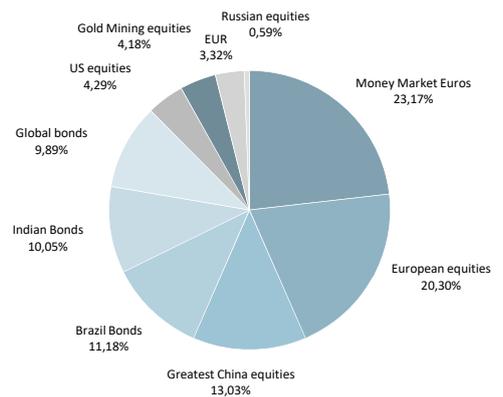
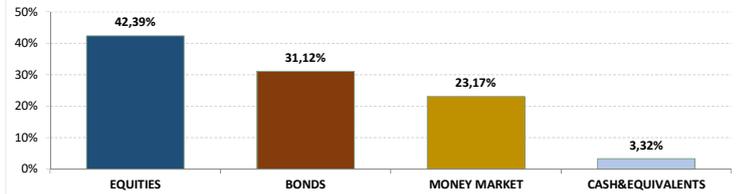
Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
11/29/19				
Flinvest Diversifié	1,5%	4,4%	-11,9%	33,1%
Indice Composite*	1,1%	10,7%	-1,5%	73,9%

(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)
Source bloomberg



*Past Performance is not Indicative of future results. Performance is not constant over time.

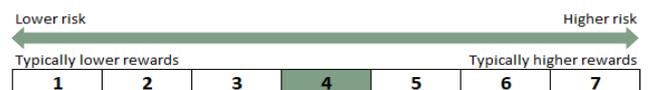
ASSET ALLOCATION



FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	9 324 552,84 €
Currency	EUR
Nav calculated	1 330,81 €
Benchmark	30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA
Custodian	RBC
Valorisation	Weekly
Cut-Off	Thursday 12 p.m
Fund structure	UCITS 5

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,40%
Performance Fee	10% of any excess return if the NAV outperforms the benchmark and achieves a positive performance topping the relevant High Water Mark

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This document is not a contractual element. Subscriptions can only be made after reading the regulatory documents of the fund (Prospectus, DICI), available upon request from PREVAL.