



WORLD WINNERS

March-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

World Winners closed out the month with a positive performance, up +2.1%, strongly outperforming its index.

We have been helped by the performance of our biggest holding, G4S (world no. 1 for security, UK, 620,000 employees, €5bn capitalization), following the publication of its earnings for 2016, aligned with our expectations. Following a difficult couple of years, G4S has seen its share price climb 29.5% since the start of the year (and nearly 90% from its lows in 2016, when we further strengthened our holding).

At the start of the month, G4S was trading at 0.7x its sales, with a 2017 P/E ratio of 14x and a dividend yield of 3.3%. This was low for the global market leader for physical security, a cash-generating business, combining growth with recurrent levels of activity and increasingly high margins. The figures reported for 2016 confirmed that the restructuring process led since 2014 by its new manager Ashley Almanza is finally delivering benefits.

G4S is also benefiting from the acceleration of its growth thanks to the integration of electronic technologies and software into its traditional activities (camera-sensor systems linked to control centers; CASH 360 solution: secure machine that collects cash from cash registers, equipped with software enabling it to automatically count cash and transfer information in real-time to retailer banks, collection services and accounting teams).

A patient approach and bravery to strengthen positions at key moments pay off over the long term.

Following this good start for the World Winners fund, we remain very positive about the potential for your fund to grow in value over the coming years, thanks to the undervaluation of our 41 companies. Value stock-picking is reestablishing its strong reputation following some difficult years for this management style, which has been successful for us over the past 20 years.

Thierry Flechia

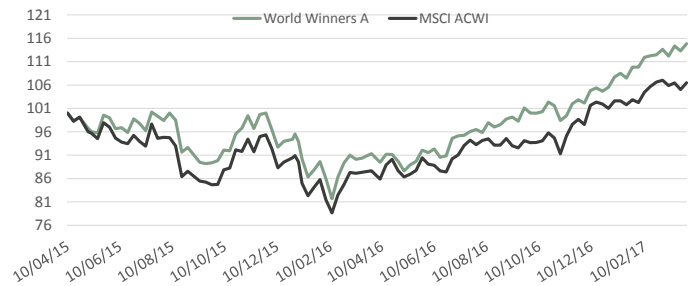
Arnaud de Grainville

PERFORMANCE IN EUROS

31/03/2017	World Winners - A	MSCI ACWI
Since Inception *	14,9%	6,5%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	8,9%	5,4%
Month	2,1%	-0,1%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

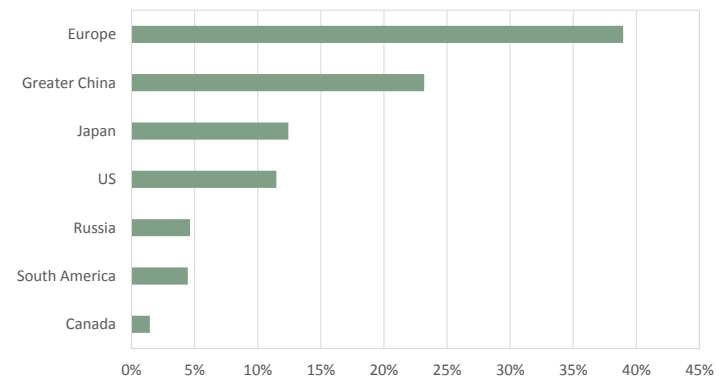
TOP HOLDINGS

G4S PLC	6,8%
TELECOM ITALIA SPA	3,6%
LAFARGEHOLCIM LTD-REG	3,4%
PRADA S.P.A.	3,1%
AP MOELLER-MAERSK A/S-B	3,0%

TOP SECTOR

Industrials	24,5%
Materials	18,5%
Consumer Discretionary	17,4%
Consumer Staples	15,6%
Information Technology	9,0%

GEOGRAPHICAL DISTRIBUTION



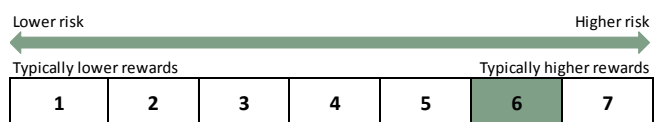
MARKET CAP (In billion euros)

> 10	29%
5-10	30%
< 5	37%
MEDIAN MARKET CAP (BN EUR)	5,6

STATISTICS

EQUITY EXPOSURE	97%
CASH	3%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	18,4

RISK PROFILE



FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	104 Millions
Currency	EUR
Nav calculated	114,85 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
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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