



WORLD WINNERS

June-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

Our fund is reporting a half-year performance of -1.5%*, in line with the benchmark index. World Winners, initially set up to diversify our co-investors' portfolios, whose investments were often too focused on Europe, is effectively achieving its goal by massively outperforming the European market indices.

We have benefited from the quality of our stock-picking and the appreciation of various foreign currencies against the euro. The major contributors for this half-year include Lee & Man (China, packaging, €3.1 bn), up +28%. This company has benefited from significantly improved fundamentals for the packaging sector in China, with its competitors shutting down a lot of their capacity faced with new environmental standards. We could also mention the good performance by Homeserve (UK, broker, £1.9 bn), with +15% growth despite the Brexit. This services company, which offers consumers protection against water leaks (for sections of pipes located between their home and their supplier's network), is developing very strongly in the US, where it is starting to achieve scale effects, which are already enabling it to benefit from higher margins.

At the start of the year, following on from previous months, the markets focused on "European domestic stocks", banking on an economic recovery in Europe. Our stock-picking has not benefited from these investment flows because, in line with our contrarian investment philosophy, we do not like to speculate on potential economic recoveries. We prefer to avoid being dependent on the general economic environment by investing in firms that are relatively non-cyclical and benefiting from concrete efforts by their leadership teams to improve their growth or margin rates.

This positioning has paid off since the Brexit, which has reminded investors that Europe and the euro still have some way to go to recover from their congenital malformations and that, ultimately, the rest of the world and particularly Asia potentially offer a better option for business growth. After underperforming for more than five years, with abnormally low valuation levels, we believe that this market could attract interest from investors again. Our portfolio, widely invested in liquid, market-leading firms in Asia, is very well positioned to benefit from the inevitable upturn on this market over the coming years.

The weeks ahead will be intense for us because the earnings reporting season will be getting underway. This will be an opportunity to further strengthen our convictions and above all for your portfolio to benefit from the good results announced by the management teams of the companies that we are invested in alongside you.

We can see a lot of value within the portfolio and we believe it is relevant to further strengthen our positions, capitalising on the lack of interest among investors for equities; an asset class that is at a cycle low, poorly appreciated and undervalued.

* Estimated performance at 30 June 2016

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

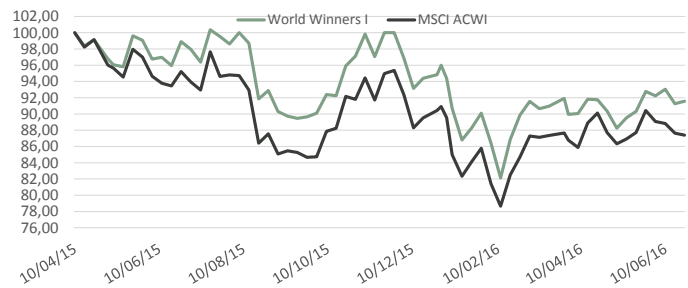
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	65 Millions
Currency	EUR
Nav calculated	91,58 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 4

PERFORMANCE IN EUROS

24/06/2016	World Winners - I	MSCI ACWI
Since Inception *	-8,4%	-12,6%
2015 *	-4,0%	-9,1%
2016	-4,6%	-3,9%
Month	-1,3%	-3,4%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

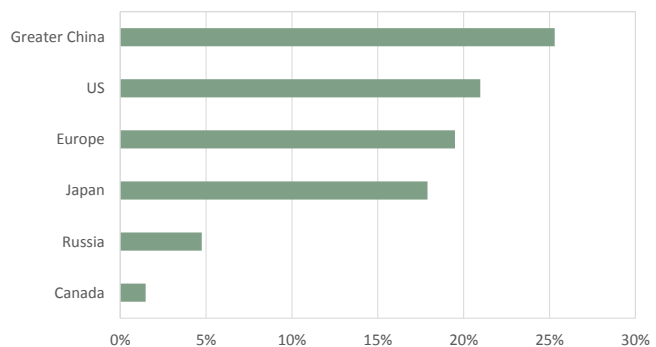
TOP HOLDINGS

MEIJI HOLDINGS CO LTD	5,2%
STERIS CORP	4,4%
TENCENT HOLDINGS LTD	3,2%
B/E AEROSPACE INC	3,2%
BAIDU INC - SPON ADR	3,1%

TOP SECTOR

Consumer, Non-cyclical	41,2%
Industrial	19,2%
Communications	14,4%
Consumer, Cyclical	7,8%
Basic Materials	5,7%

GEOGRAPHICAL DISTRIBUTION



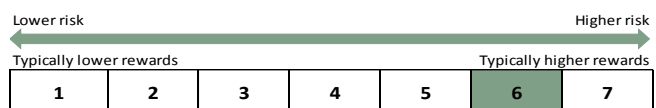
MARKET CAP (In billion euros)

> 10	36%
5-10	16%
< 5	38%
MEDIAN MARKET CAP (BN EUR)	5,7

STATISTICS

EQUITY EXPOSURE	90%
CASH	10%
NUMBER OF HOLDINGS	39
ACTIVE SHARE	93%
MEDIAN PRICE EARNING	17,9

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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