



WORLD WINNERS

January-17

Monthly Factsheet

Share Class I

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

FUND MANAGER'S COMMENTARY

World Winners has made a good start to the year, up +4.2% for the month, compared with +1.8% for its index.

Following on from the second half of 2016, the market's value segments delayed have been the best performers (particularly basic materials) On the other hand, a certain number of "visible growth" companies have disappointed investors (Givaudan, AB Inbev and Novo Nordisk) and been punished by the markets. The valuation levels achieved by these companies do not allow any leeway for disappointments. On several occasions, we have drawn your attention to the risk of investors losing their capital with these companies.

Our strong risk aversion has encouraged us to avoid these firms that are considered to be risk-free by most investors but largely overvalued in our view. Instead, we have positioned ourselves on relatively inexpensive stocks that are seen as more cyclical.

In this environment, your portfolio is therefore well positioned and has been able to benefit from the very positive news reported by the companies held, such as Nine Dragons (China, \$5.1bn capitalisation). Created in 1994 by Zhang Yin, who is still at the helm, Nine Dragons achieved nearly \$5 bn of revenues in 2016. With a market share of 21%, the company is the cardboard production sector leader and is benefiting from measures rolled out as part of the drive to tackle pollution, which has become a national priority in China. The Chinese government has introduced stringent standards for industrial waste and has made it costly and complex to set up new capacity, so many firms have had to shut down their operations. Despite the very significant increase in its primary raw material - recycled paper (around 60% of its costs) - in H2 2016, Nine Dragons has been able, thanks to its dominant position and pricing power, to upgrade its net profit outlook (to widespread surprise) for the tax year. Its share climbed +30% over the month and is still cheaply priced with a PER of 11x 2017.

The reporting period is in full swing and we are optimistic about your portfolio's ability to stand out from the main indexes. Good quality companies that are inexpensive because they are poorly understood and that are benefiting from internal or external improvements will now be sought after at a time when bonds are no longer offering remuneration for the risks taken, rates are rising again and overvalued growth companies are losing their safe haven status.

We will continue, with the same rigorous approach that has guided us for the past 20 years, to identify undervalued companies for your portfolio, because undervaluations always end up correcting. Our optimism for your fund's potential is underpinned by this truth, which has already proven itself over the very long term.

Thierry Flecchia

Arnaud de Grainville

PERFORMANCE IN EUROS

27/01/2017	World Winners - I	MSCI ACWI
Since Inception *	11,1%	2,9%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	4,2%	1,8%
Month	4,2%	1,8%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

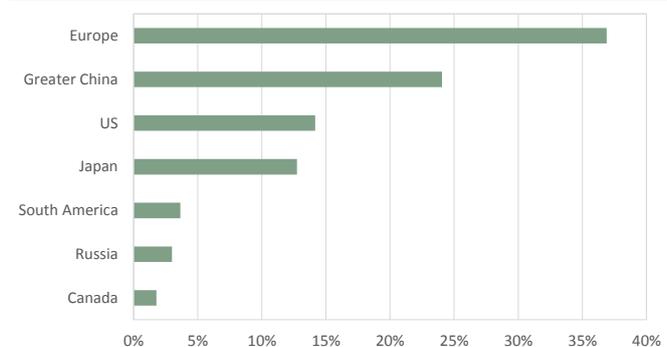
TOP HOLDINGS

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

TOP SECTOR

Industrials	25,7%
Materials	22,4%
Consumer Discretionary	15,4%
Consumer Staples	14,9%
Information Technology	6,5%

GEOGRAPHICAL DISTRIBUTION



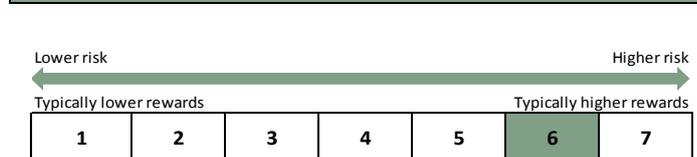
MARKET CAP (In billion euros)

> 10	28%
5-10	27%
< 5	41%
MEDIAN MARKET CAP (BN EUR)	5,6

STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	43
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	19,5

RISK PROFILE



FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWVIE
Fund size	91 Millions
Currency	EUR
Nav calculated	111,14 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	1,20%

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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