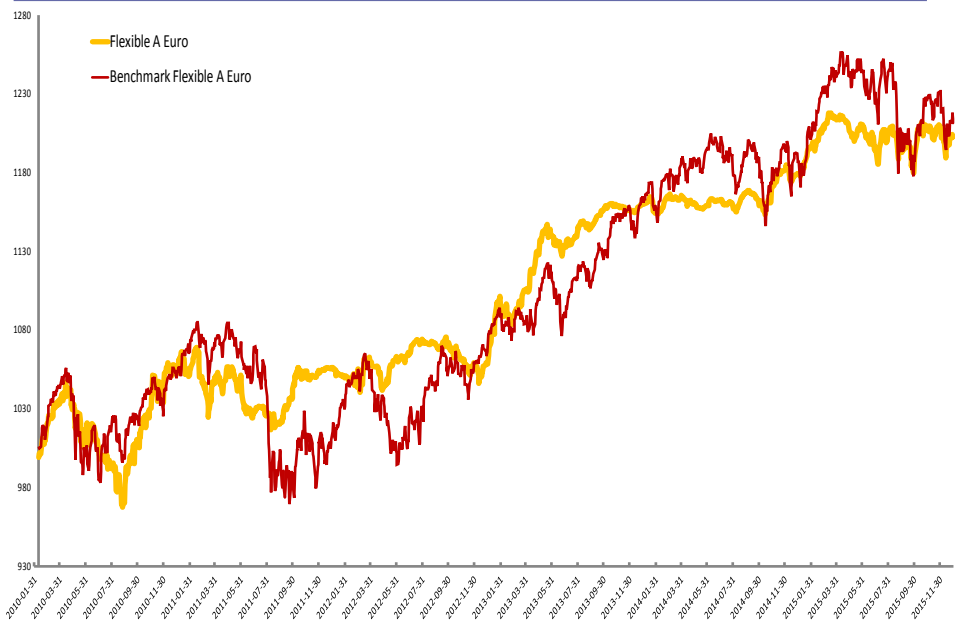


Performance in %

Cumulative	Fund	Benchmark*
Year to date	1,99	2,09
1 month	-0,57	-1,63
3 months	1,39	1,95
1 year	1,99	2,09
3 years	13,66	13,64
5 years	14,33	15,46
Since 10/02/2010**	20,39	20,55

Discrete Year	Fund	Benchmark*
2011	0,38	-3,77
2012	0,21	5,53
2013	9,64	9,25
2014	1,65	1,89
2015	1,99	2,09

Key Figures**	Fund	Benchmark*
Volatility (annualized) in %	3,85	6,98
Alpha (annualized) in %	2,14	-
Beta	0,31	-
Sharp ratio (annualized)	0,76	-
Correlation	0,56	-
Information ratio (annualized)	-0,04	-
Tracking error in %	5,78	-

Performance (in base currency, indexed at 100)

Asset Allocation in %

Country	Fund	Sector	Fund
United States	7,84	Consumer Discretionary	7,91
France	2,20	Health Care	0,95
Germany	2,10	Consumer Staples	0,68
United Kingdom	0,00	Information Technology	0,68
Canada	0,00	Industrials	0,42
Switzerland	0,00	Materials	0,27
Japan	0,00	Telecommunication Services	0,13
Italy	-3,81	Financials	-0,08
Others	1,55	Energy	-0,45
Equity Risk (total on NAV)	9,87	Utilities	-0,64

Top Holdings in %

Security Name	Country	Sector	Weight
FIAT CHRYSLER AUTOMOBILES NV	United States	Consumer Discretionary	7,59
BTPS 3 ¾ 04/15/16	Italy	-	6,58
DBR 3 07/04/20	Germany	-	5,46
EURO STOXX 50 Mar16	Europe	-	5,00
FTSE/MIB IDX FUT Mar16	Italy	-	-4,98
FCAIM 7 ¼ 10/17/16	United States	Consumer Discretionary	4,81
BOTS 0 01/14/16	Italy	-	4,78
TITIM 8 ¼ 03/21/16	Italy	Telecommunication Services	4,60
T 1 08/31/16	United States	-	3,92
S&P500 EMINI EOM Mar16	United States	-	-3,13

Benchmark*

Index	Weight
SP 500	12%
Nasdaq comp	2%
FTSE Italia All-Shares	10%
Dax	4%
Cac	4%
Ftse	4%
SMI	2%
Eurostoxx50 - Eur	2%
€ Libor Cash 1mth	60%

Fund Data

Share class	A	Base Currency	EUR
Fund category	Accumulating	ISIN	LU0483324637
Last NAV	1.202,765	Telekurs	10944922
AUM (Million EUR)	38,65	CSSF registration number	O 6410 3 01
Minimum investment (EUR)	1.000	Bloomberg ticker	LU0483324637
Front end fee in %	up to 3,00	Number of holdings	59
Annual management fee in %	1,90	Manager	Woodpecker Capital SA
TER (annualized) in %***	2,00	Starting date of investments	10/02/2010

* Expressed in local currency

** Key figures are computed on daily data, since 10/02/2010 (starting date of investments), source of data: BLOOMBERG

*** Figure includes Broker Fees but not Performance Fee

Performance fee: 15% of excess return vs benchmark only if the Sub-Fund return is positive before calculation (payable at the end of the year)

Investment Strategy

The investment policy of the Fund is aimed to produce a long-term capital appreciation and an over-performance vs. the benchmark. The Fund manager uses a wide spectrum of techniques in order to obtain the best allocation possible among markets and asset classes and in order to select the most performing companies. The Fund invests primarily in equities listed in the American, European and Asian core markets. The Fund can diversify up to 49% of NAV in equities listed in emerging markets, up to 49% of NAV in investment grade government and corporate bonds and up to 30% of NAV in sub-investment grade government and corporate bonds. All the investments are realized in accordance to UCITS standards.

The Management Company

Woodpecker Capital Asset Management is a privately owned-independent company based in Luxembourg. The partners of the company have spent their entire career in the mutual fund business before setting up the company and launching the fund. Currently we manage an umbrella Fund issued under the UCITS standards. BCEE (Banque et Caisse d'Epargne de l'Etat), a bank 100% owned by the Grand Duchy of Luxembourg, acts as Woodpecker Capital funds central administrator and as the depositary bank. The success of the company means the success of our clients. For additional information please visit www.woodpeckercapital.com.

Disclaimer

The Fund is authorized under part I of the Luxembourg law on undertaking for collective investment (UCITS). The present document does not constitute an offer or a solicitation of shares and therefore shall not be used for public or commercial purposes.

Any investment carried out in the Fund shall be made pursuant to the legal documentation in force authorized by the Luxembourg Supervisory Authority (CSSF). All legal documents can be obtained free of charge at the Fund's office (43, av J.F. Kennedy, L-1855 Luxembourg) or freely downloaded from the website www.woodpeckercapital.com. Source of data: BLOOMBERG. Past performance is not indicative of the future one.