

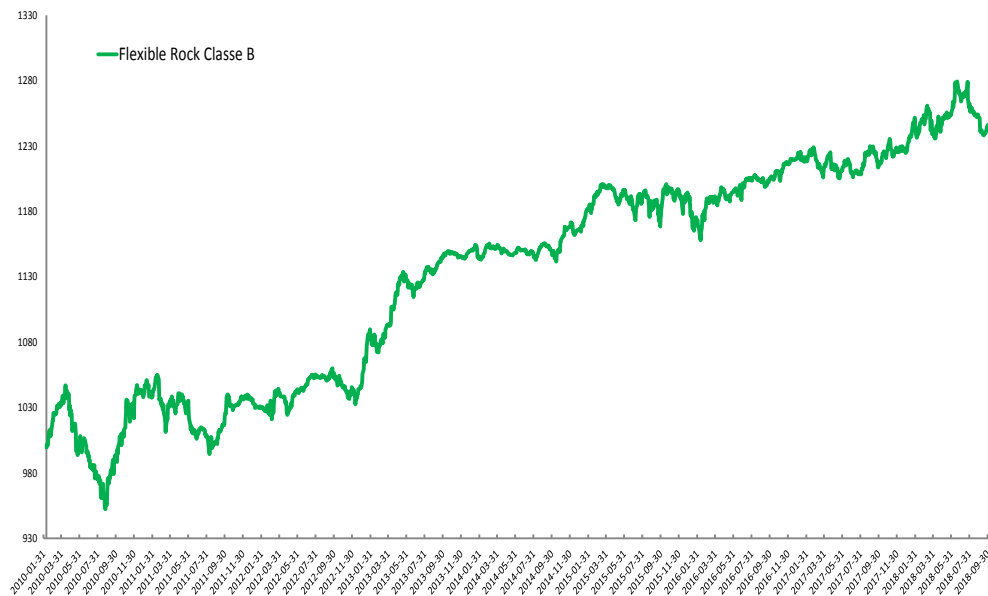


Performance in %

Cumulative	in \$	in €
Year to date	1.11	7.36
1 month	-0.55	2.07
3 month	-1.94	1.52
1 year	0.68	3.72
3 years	3.51	0.76
5 years	7.75	31.25
Since 10/02/2010*	23.87	50.54
Discrete Year		
2011	-0.16	3.10
2012	0.88	-0.92
2013	10.02	5.29
2014	1.42	15.57
2015	2.29	13.91
2016	2.33	5.72
2017	0.31	-12.12
Key Figures*		
Volatility (annualized in %)	3.60	
Sharp Ratio (annualized in %)	0.68	

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

Performance (in base currency, indexed at 1,000)



Asset Allocation in %

Country		Sector	
United States	4.25	Industrials	2.82
Italy	1.54	Energy	2.38
Canada	0.98	Health Care	1.21
France	0.94	Consumer Staples	0.96
Emerging Mkts	0.27	Information Technology	0.22
Japan	0.00	Communication Services	0.02
United Kingdom	0.00	Real Estate	-0.08
Switzerland	0.00	Utilities	-0.22
Germany	-6.11	Materials	-0.71
Others	2.03	Financials	-1.16
Equity Risk (total on NAV)	3.90	Consumer Discretionary	-1.54

Top Equity Investments in %

Security Name	Country	Sector	Weight
LAS VEGAS SANDS CORP	United States	Consumer Discretionary	1.54
WALT DISNEY CO/ THE	United States	Communication Services	1.49
SPOTIFY TECHNOLOGY SA	United States	Communication Services	1.18
AVIO SPA	Italy	Industrials	1.00
ORSERO SPA	Italy	Consumer Staples	0.93
DENTSPLY SIRONA INC	United States	Health Care	0.85
HYDROGENICS CORP	Canada	Industrials	0.71
SAMSUNG ELECTR-GDR	Others	Information Technology	0.66
PATTERSON COS INC	United States	Health Care	0.61
TELECOM ITALIA-RSP	Italy	Communication Services	0.60

Fund Data

Share class	B	Base Currency	USD
Fund category	Accumulating	ISIN	LU0483324710
Last NAV	1,238.162	Telekurs	10944925
AUM (Million USD)	10.030	CSSF registration number	O00006410/03
Minimum investment (USD)	1,000	Bloomberg ticker	LU0483324710
Front end fee in %	up to 3.00	Number of holdings	76
Annual management fee in %	1.90	Manager	Woodpecker Capital SA
TER (annualized) in %**	2.35	Starting date of investments	10/02/2010

** Figure includes Broker Fees but not Performance Fee
Performance fee: 15% of excess return over a hurdle rate of 0.50% per quarter if the net asset value per unit before payment is higher than the high water mark

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 (70, Route d'Esch, L-1470 Luxembourg) or freely downloaded from the website www.woodpeckercapital.com. Source of data: BLOOMBERG. Past performance is not indicative of the future one.