

Performance in %

Cumulative	Fund	Benchmark**
Year to date	2,44	4,56
1 month	-1,95	-2,54
3 months	-1,38	-1,19
1 year	12,62	14,84
3 years	-	-
5 years	-	-
Since 10/02/2010***	14,76	14,04

Discrete Year	Fund	Benchmark**
2010***	12,03	9,06
-	-	-
-	-	-
-	-	-
-	-	-

Key Figures *	Fund	Benchmark**
Volatility (annualized) in %	13,35	14,25
Alpha (annualized) in %	2,16	-
Beta	0,83	-
Sharpe ratio (annualized)	0,77	-
Correlation	0,95	-
Information ratio (annualized)	0,08	-
Tracking error in %	4,47	-

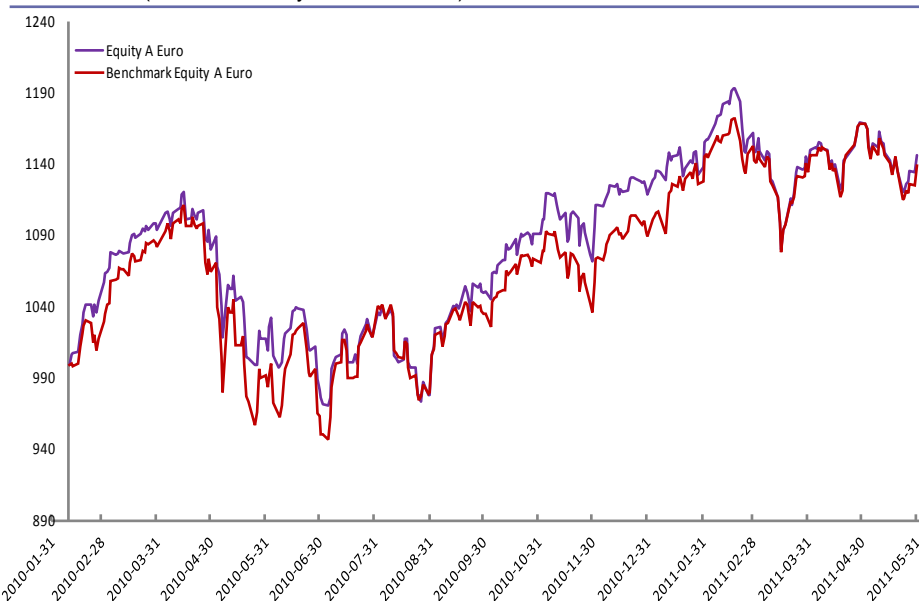
* Since 10/02/2010
source of data:
BLOOMBERG

** Expressed
in local currency

*** Starting date of
investment 10/02/2010

Benchmark**	Index	Weight
	SP 500	27%
	Nasdaq comp	4%
	FTSE Italia All-Shares	24%
	Dax	9%
	Cac	9%
	Ftse	9%
	Eurostoxx50 - Eur	4%
	SMI	4%
	e Libor Cash 1mth	10%

Performance (in base currency, indexed at 100)



Fund Data

Share class	A	Base Currency	EUR
Fund category	Accumulating	ISIN	LU048324470
Last NAV	1.145,913	Telekurs	10944887
AUM (Million EUR)	5,54	CSSF registration number	O 6410 1 01
Minimum investment (EUR)	1,000	Bloomberg ticker	-
Front end fee in %	up to 3,00	Number of holdings	69
Annual management fee in %	2,00	Manager	Woodpecker Capital SA
TER in %	2,28	Starting date of investments***	10/02/2010

Asset Allocation in %

Country	Fund	Sector	Fund
United States	47,13	Financials	19,67
United Kingdom	18,29	Health Care	14,77
Italy	15,16	Consumer Staples	10,80
Germany	10,16	Industrials	9,80
France	6,13	Consumer Discretionary	9,15
Switzerland	1,91	Information Technology	8,59
Others	0,29	Energy	8,50
Canada	0,00	Communication Services	7,76
Japan	0,00	Materials	5,59
Equity Risk (total on NAV)	99,06	Utilities	4,44

Top Holdings in %

Security Name	Country	Sector	Weight
Lyxor ETF DAX	Germany	-	9,96
T 0.75 11/30/11	United States	-	7,49
BTNS 1.5 09/12/11	France	-	7,28
Lyxor ETF CAC 40	France	-	4,69
BTNS 3.5 07/12/11	France	-	4,09
BKO 1.25 12/16/11	Germany	-	4,07
Hewlett-Packard Co	United States	Information Technology	2,90
Pfizer Inc	United States	Health Care	2,71
iShares S&P 500 Index Fund	United States	-	2,50
T 1.125 06/30/11	United States	-	2,50

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. The company is co-promoted by BCEE (Banque et Caisse d'Epargne de l'Etat), a bank 100% owned by the Grand Duchy of Luxembourg, that is also the custodian of the Fund assets. The success of the company means the success of our clients. For additional information please visit www.woodpeckercapital.com.