

Performance in %

| Cumulative | Fund | Benchmark** |
|---------------------|--------|-------------|
| Year to date | -11,31 | -15,53 |
| 1 month | -2,01 | -5,31 |
| 3 months | -11,54 | -17,65 |
| 1 year | -5,44 | -11,13 |
| 3 years | - | - |
| 5 years | - | - |
| Since 10/02/2010*** | -0,64 | -7,88 |

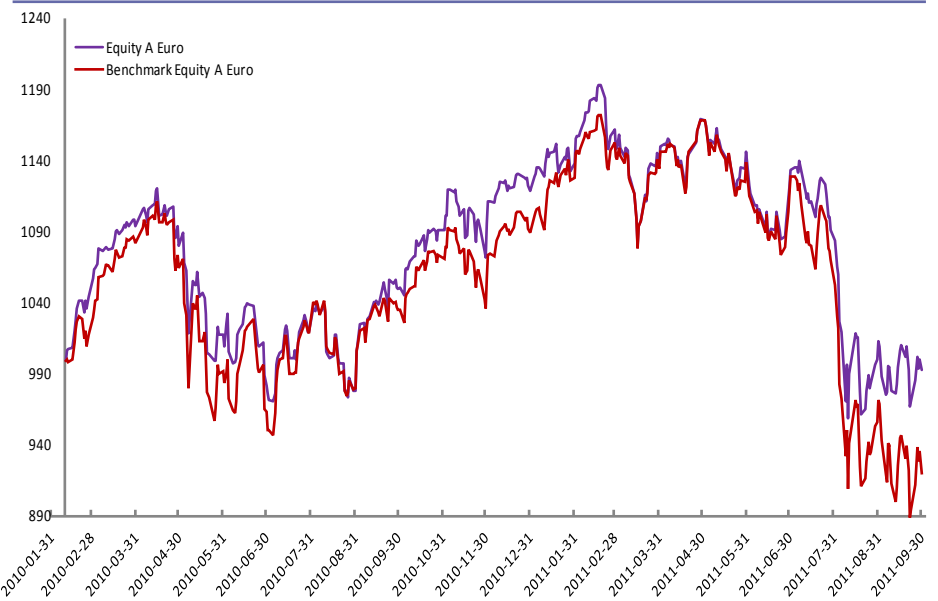
| Discrete Year | Fund | Benchmark** |
|---------------|-------|-------------|
| 2010*** | 12,03 | 9,06 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |

| Key Figures * | Fund | Benchmark** |
|--------------------------------|-------|-------------|
| Volatility (annualized) in % | 13,86 | 15,87 |
| Alpha (annualized) in % | 3,46 | - |
| Beta | 0,79 | - |
| Sharpe ratio (annualized) | -0,04 | - |
| Correlation | 0,95 | - |
| Information ratio (annualized) | 0,85 | - |
| Tracking error in % | 5,01 | - |

* 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 | LU0483324470 |
| Last NAV | 992,138 | Telekurs | 10944887 |
| AUM (Million EUR) | 4,78 | CSSF registration number | O 6410 1 01 |
| Minimum investment (EUR) | 1,000 | Bloomberg ticker | LU0483324470 |
| Front end fee in % | up to 3,00 | Number of holdings | 50 |
| Annual management fee in % | 2,00 | Manager | Woodpecker Capital SA |
| TER in % | 1,65 | Starting date of investments*** | 10/02/2010 |

Asset Allocation in %

| Country | Fund | Sector | Fund |
|----------------------------|-------|------------------------|-------|
| United States | 35,97 | Health Care | 15,60 |
| Germany | 11,42 | Financials | 12,49 |
| Italy | 9,39 | Consumer Discretionary | 6,46 |
| France | 5,45 | Industrials | 5,66 |
| United Kingdom | 2,80 | Information Technology | 5,11 |
| Switzerland | 1,68 | Utilities | 4,98 |
| Others | 1,47 | Communication Services | 4,89 |
| Canada | 0,00 | Consumer Staples | 4,81 |
| Japan | 0,00 | Energy | 4,20 |
| Equity Risk (total on NAV) | 68,18 | Materials | 3,98 |

Top Holdings in %

| Security Name | Country | Sector | Weight |
|----------------------------|---------------|-------------|--------|
| KFW 3.25 10/14/11 | Germany | - | 10,28 |
| T 0.75 11/30/11 | United States | - | 9,38 |
| NETHER 5 07/15/12 | Netherlands | - | 8,69 |
| Lyxor ETF DAX | Germany | - | 8,66 |
| BKO 1.25 12/16/11 | Germany | - | 4,73 |
| NRWBK 3 02/13/12 | Germany | - | 4,26 |
| Lyxor ETF CAC 40 | France | - | 3,92 |
| Pfizer Inc | United States | Health Care | 2,80 |
| iShares S&P 500 Index Fund | United States | - | 2,66 |
| Merck & Co Inc | United States | Health Care | 2,45 |

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.