

Performance in %

Cumulative	Fund	Benchmark**
Year to date	-0,59	1,92
1 month	-0,45	-0,68
3 months	-0,59	1,92
1 year	1,26	2,56
3 years	-	-
5 years	-	-
Since 10/02/2010***	4,69	6,42

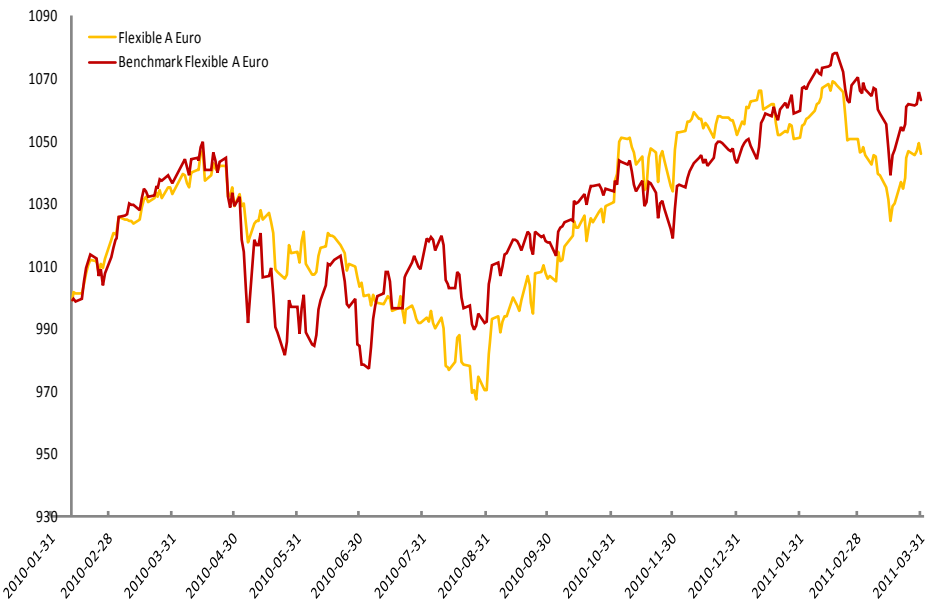
Discrete Year	Fund	Benchmark**
2010***	5,31	4,41
-	-	-
-	-	-
-	-	-
-	-	-

Key Figures *	Fund	Benchmark**
Volatility (annualized) in %	5,76	6,67
Alpha in (annualized) %	1,04	-
Beta	0,55	-
Sharpe ratio (annualized)	0,56	-
Correlation	0,68	-
Information ratio (annualized)	-0,29	-
Tracking error in %	5,02	-

* Since 10/02/2010 source of data: BLOMBERG
 ** Expressed in local currency
 *** Starting date of investment 10/02/2010

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

Performance (in base currency, indexed at 100)



Fund Data

Share class	A	Base Currency	EUR
Fund category	Accumulating	ISIN	LU0483324637
Last NAV	1.045,851	Telekurs	10944922
AUM (Million EUR)	9,17	CSSF registration number	O 6410 3 01
Minimum investment (EUR)	1,000	Bloomberg ticker	-
Front end fee in %	up to 3,00	Number of holdings	45
Annual management fee in %	1,9	Manager	Woodpecker Capital SA
TER in %	1,88	Starting date of investments***	10/02/2010

Asset Allocation in %

Country	Fund	Sector	Fund
United States	26,14	Financials	11,45
Italy	7,17	Information Technology	6,80
United Kingdom	3,79	Consumer Discretionary	4,48
Germany	3,18	Consumer Staples	4,30
Switzerland	1,92	Industrials	3,79
France	0,00	Energy	3,71
Others	0,00	Communication Services	3,18
Japan	0,00	Utilities	1,65
Canada	0,00	Materials	1,45
Equity Risk (total on NAV)	42,20	Health Care	1,38

Top Holdings in %

Security Name	Country	Sector	Weight
DBR 5 07/04/11	Germany	-	17,31
T 0.875 05/31/11	United States	-	10,79
NEDWBK 4.625 07/25/11	Netherlands	-	8,50
BTNS 1.5 09/12/11	France	-	4,94
NETHER 5 07/15/11	Netherlands	-	4,55
KFW 5 07/04/11	Germany	-	3,64
T 1.125 06/30/11	United States	-	3,47
FRTR 6.5 04/25/11 €	France	-	3,47
BKO 1.25 12/16/11	Germany	-	3,06
Hewlett-Packard	United States	Information Technology	2,41

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 bonds and equities listed in the American, European and Asian core markets. The Fund can diversify up to 49% of NAV in equities of emerging markets, up to 100% of NAV in investment grade government and corporate bonds, up to 30% of NAV in sub-investment grade government and corporate bonds and up to 100% in money markets instruments. 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.