

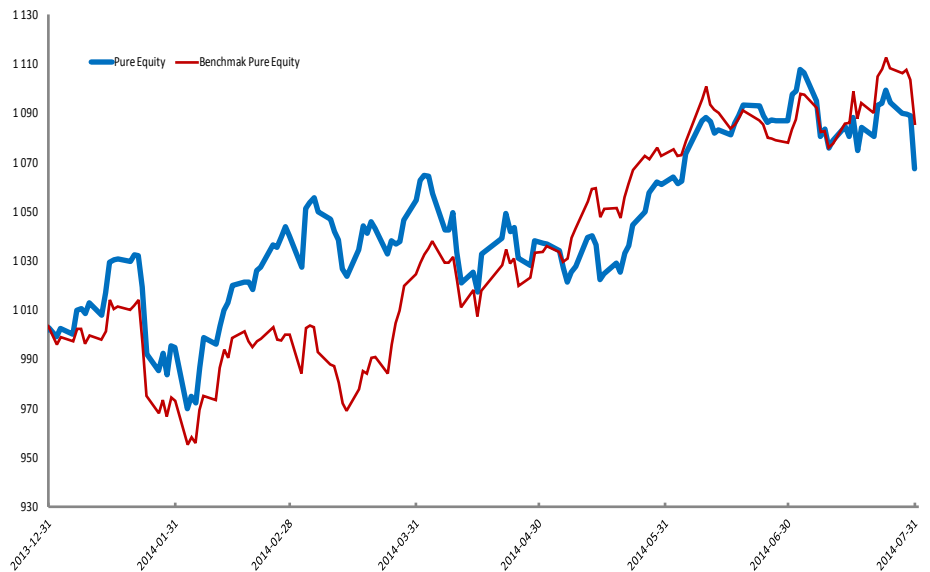
## Performance in %

Cumulative	Fund	Benchmark**
Year to date	<b>6,41</b>	<b>8,22</b>
1 month	<b>-1,82</b>	<b>0,72</b>
3 months	<b>2,92</b>	<b>5,03</b>
1 year	-	-
3 years	-	-
5 years	-	-
Since 27/12/2013*	<b>6,74</b>	<b>8,57</b>

Discrete Year	Fund	Benchmark**
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Key Figures *	Fund	Benchmark**
Volatility (Daily, annualized) in %	<b>12,02</b>	<b>10,84</b>
Alpha (annualized) in %	<b>-2,55</b>	
Beta	<b>0,98</b>	
Sharpe ratio (annualized)	<b>0,98</b>	
Correlation	<b>0,89</b>	
Information ratio (annualized)	<b>-0,52</b>	
Tracking error in %	<b>5,39</b>	

## Performance (in base currency, indexed at 100)



	Benchmark**	Weight
* Key figures are computed on daily data, since 27/12/2013 (launch date). source of data: BLOOMBERG ** Expressed in EURO *** 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)	Index	
	SP 500	27%
	Dax	21%
	ftse	10%
	FTSE Italia All-Shares	8%
	HangSeng	6%
	Ibovespa	6%
	Sensex	6%
	Bist 100	6%
	Africa Top40	6%
	e Libor Cash 1mth	4%

## Fund Data

Share class	<b>A</b>	Base Currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0483324553</b>
Last NAV	<b>1.067,369</b>	Telekurs	<b>10944921</b>
AUM (Million EUR)	<b>1,99</b>	CSSF registration number	<b>O 6410 2 01</b>
Minimum investment (EUR)	<b>1.000</b>	Bloomberg ticker	<b>LU0483324553</b>
Front end fee in %	<b>up to 3,00</b>	Number of holdings	<b>121</b>
Annual management fee in %	<b>2,00</b>	Manager	<b>Woodpecker Capital SA</b>
TER (annualized) in % ***	<b>2,96</b>	Starting date of investments	<b>30/12/2013</b>

## Asset Allocation in %

Country	Fund	Sector	Fund
United States	<b>47,25</b>	Financials	<b>19,74</b>
Emerging mkts	<b>14,14</b>	Industrials	<b>15,98</b>
Germany	<b>6,05</b>	Health Care	<b>14,41</b>
Italy	<b>4,91</b>	Information Technology	<b>13,15</b>
United Kingdom	<b>4,23</b>	Consumer Discretionary	<b>7,86</b>
France	<b>4,07</b>	Consumer Staples	<b>6,68</b>
-	-	Materials	<b>6,03</b>
-	-	Energy	<b>5,86</b>
Others	<b>16,69</b>	Utilities	<b>5,38</b>
Equity Risk (total on NAV)	<b>97,35</b>	Communication Services	<b>2,26</b>

## Top Holdings in %

Security Name	Country	Sector	Weight
EURO STOXX 50 Sep14	Europe	-	<b>9,39</b>
ISHARES S&P 500 UCITS ETF DI	United States	-	<b>9,21</b>
Lyxor ETF Brazil Ibovespa	Brazil	-	<b>5,59</b>
IBEX 35 INDX FUTR Aug14	Spain	-	<b>5,37</b>
FTSE 100 IDX FUT Sep14	United Kingdom	-	<b>4,23</b>
LYXOR UCITS ETF CHINA ENTERP	China	-	<b>3,84</b>
S&P500 EMINI EOM Sep14	United States	-	<b>-3,61</b>
DBX FTSE VIETNAM	Vietnam	-	<b>2,55</b>
E.ON SE	Germany	Utilities	<b>2,46</b>
LYXOR ETF THAILAND	Thailand	-	<b>1,93</b>

## Investment Strategy

The investment objective of the Sub-Fund is to produce a long-term capital appreciation and an over-performance vs. the benchmark in the long term (at least in a 5 years investment horizon). The Sub-Fund is actively managed and invests primarily in international equities listed on stock exchanges or traded on other regulated markets worldwide. These equity investments may also comprise investments in equity equivalent and/or equity linked transferable securities. The Sub-Fund can invest up to 65% of its net assets in equities issued by listed companies in emerging markets, up to 30% of its net assets in investment grade corporate and government bonds and up to 30% in corporate and government bonds sub-investment grade. 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](http://www.woodpeckercapital.com).