

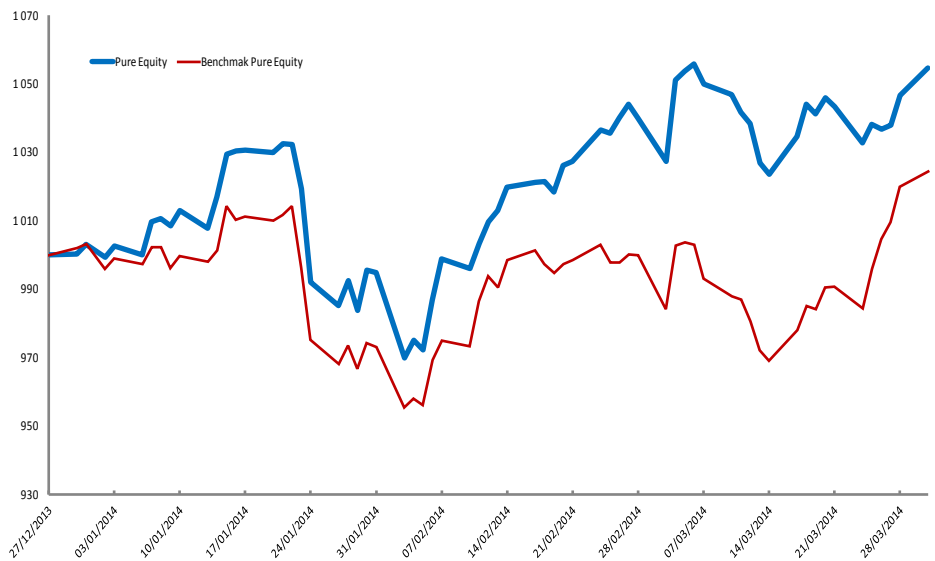
Performance in %

Cumulative	Fund	Benchmark**
Year to date	5,16	2,12
1 month	1,41	2,45
3 months	5,16	2,12
1 year	-	-
3 years	-	-
5 years	-	-
Since 27/12/2013*	5,48	2,45

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

Key Figures *	Fund	Benchmark**
Volatility (Daily, annualized) in %	13,09	12,11
Alpha (annualized) in %	ns	-
Beta	0,96	-
Sharpe ratio (annualized)	ns	-
Correlation	0,90	-
Information ratio (annualized)	2,04	-
Tracking error in %	5,58	-

Performance (in base currency, indexed at 100)



* Key figures are computed on daily data, since 27/12/2013 (launch date). source of data: BLOOMBERG	Benchmark**	Weight
** Expressed in EURO	Index	
*** Figure includes Broker Fees but not Performance Fee	SP 500	27%
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)	Dax	21%
ns: Not significant (given few data available)	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	A	Base Currency	EUR
Fund category	Accumulating	ISIN	LU0483324553
Last NAV	1.054,762	Telekurs	10944921
AUM (Million EUR)	1,71	CSSF registration number	O 6410 2 01
Minimum investment (EUR)	1.000	Bloomberg ticker	LU0483324553
Front end fee in %	up to 3,00	Number of holdings	117
Annual management fee in %	2,00	Manager	Woodpecker Capital SA
TER (annualized) in % ***	3,29	Starting date of investments	30/12/2013

Asset Allocation in %

Country	Fund	Sector	Fund
United States	56,21	Financials	15,11
Italy	14,96	Industrials	14,63
Germany	7,17	Health Care	14,12
France	6,76	Consumer Staples	12,96
Emerging markets	4,17	Information Technology	12,22
United Kingdom	1,39	Consumer Discretionary	8,14
-	-	Communication Services	5,83
-	-	Utilities	5,11
Others	4,87	Energy	4,33
Equity Risk (total on NAV)	95,53	Materials	3,08

Top Holdings in %

Security Name	Country	Sector	Weight
EURO STOXX 50 Jun14	Europe	-	10,78
Lyxor ETF FTSE MIB - EUR	Italy	-	6,49
iShares S&P 500 UCITS ETF Inc	United States	-	4,19
MGM Resorts International	United States	Consumer Discretionary	3,67
Unipol Gruppo Finanziario SpA	Italy	Financials	2,29
E.ON SE	Germany	Utilities	2,22
db x-trackers FTSE Vietnam UCI	Vietnam	-	1,85
Coca-Cola Co/The	United States	Consumer Staples	1,82
Lyxor ETF MSCI India	India	-	1,82
Eli Lilly & Co	United States	Health Care	1,80

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.