

VNI TreeTop Convertible Int'l versus Merrill Lynch Global 300 Convertible Tot Ret \$ & MSCI All Countries World ND Local Currencies

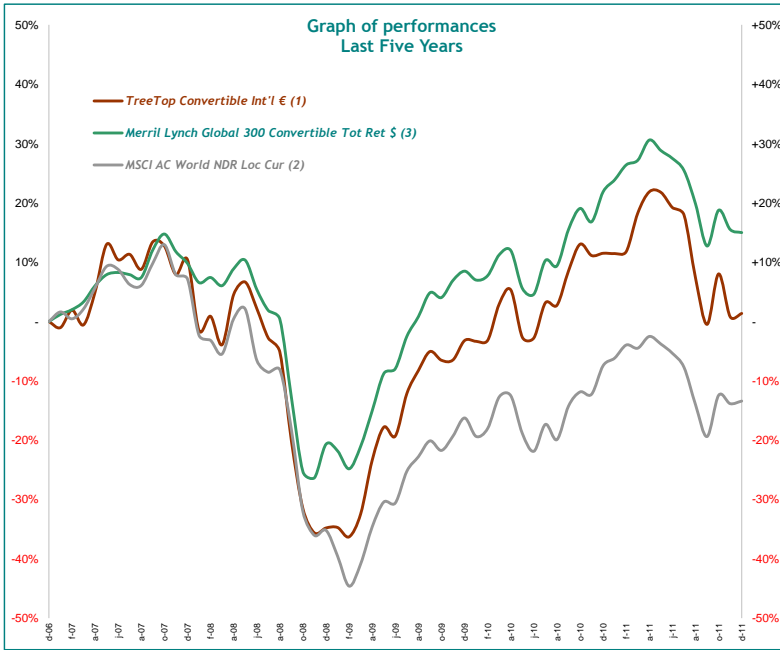
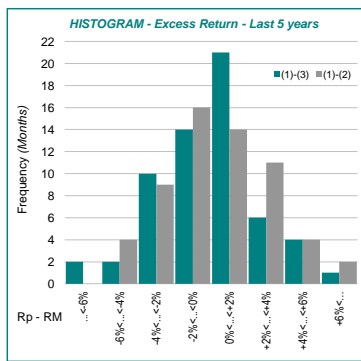


TABLE OF PERFORMANCES					
Period	Fund (1)	MSCI (2)	Merril (3)	(1)-(2)	(1)-(3)
Last month	0.56%	0.51%	-0.45%	0.05%	1.01%
Last quarter	1.85%	7.42%	2.01%	-5.57%	-0.16%
YTD 11	-9.10%	-6.45%	-5.65%	-2.65%	-3.45%
Last 12 months	-9.10%	-6.45%	-5.65%	-2.65%	-3.45%
2010	15.21%	10.54%	12.34%	4.67%	2.87%
2009	48.50%	29.22%	36.78%	19.28%	11.72%
2008	-40.98%	-39.53%	-27.77%	-1.45%	-13.22%
2007	10.44%	7.18%	9.81%	3.27%	0.64%
2006	3.15%	16.49%	16.03%	-13.34%	-12.89%
2005	31.60%	16.88%	15.72%	14.72%	15.88%
2004	18.16%	11.55%	-0.19%	6.62%	18.35%
2003	18.58%	25.75%	22.97%	-7.18%	-4.39%
2002	-1.12%	-23.42%	-3.12%	22.30%	2.00%
2001	3.85%	-13.27%	-2.90%	17.12%	6.75%
2000	6.84%	-10.78%	-7.52%	17.62%	14.37%
1999	45.76%	29.45%	35.99%	16.32%	9.77%
1998	10.03%	15.29%	12.21%	-5.26%	-2.18%
1997	2.27%	35.03%	15.51%	-32.75%	-13.24%
1996	10.05%	22.48%	12.77%	-12.43%	-2.71%
1995	6.38%	11.62%	23.29%	-5.23%	-16.90%
1994	-12.75%	-7.49%	-4.86%	-5.26%	-7.89%
1993	59.44%	33.30%	16.41%	26.14%	43.03%
1992	14.19%	0.57%	17.18%	13.62%	-2.99%
1991	22.92%	19.66%	27.74%	3.26%	-4.83%
1990	1.30%	-27.80%	-3.80%	29.10%	5.09%
1989	-3.52%	11.06%	12.71%	-14.58%	-16.23%
1988	0.20%	8.59%	0.99%	-8.38%	-0.78%
Since Origin	676.7%	248.9%	633.4%	427.8%	43.3%
Last 10 years	90.6%	26.7%	83.6%	64.0%	7.0%
Last 5 years	1.4%	-13.4%	15.0%	14.8%	-13.6%
Last 3 years	55.5%	33.6%	45.0%	21.9%	10.5%

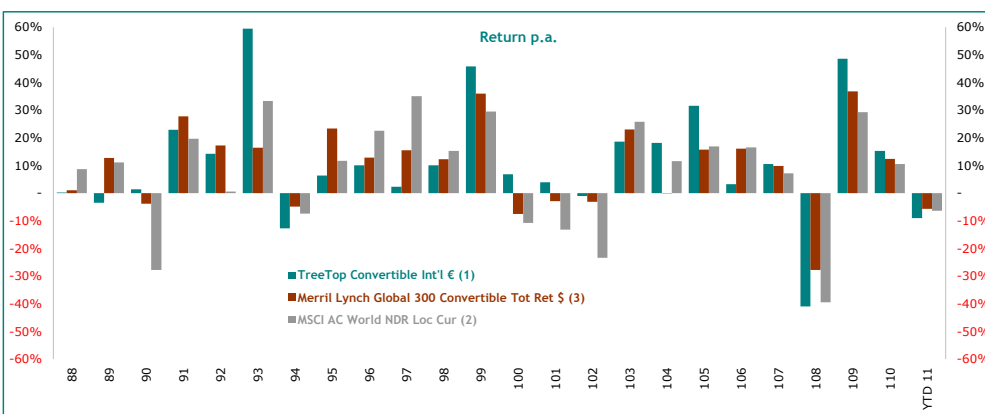
STATISTICS LAST 5 YEARS				
Rubric	Fund (1)	MSCI (2)	Merril (3)	
Cumulated Return	1.4%	-13.4%	15.0%	
Geometric Mean	0.3%	-2.8%	2.8%	
Arithmetic Mean	2.1%	-1.2%	3.8%	
Standard Deviation	19.2%	18.0%	14.4%	
Sharpe ratio	-0.14	-0.33	-0.02	
Correlation	0.87	0.91	-	
% Positive excess returns	versus :	51.7%	53.3%	
Maximum Loss	-39.7%	-30.4%	-33.2%	
Monthly average max loss	-8.1%	-11.4%	-6.5%	
Long. recov. period (Month)	176			
Median (Month.)	0.1%	0.0%	0.7%	
Sample Variance	3.7%	3.2%	2.1%	
Kurtosis	0.86	0.88	2.99	
Skewness	-0.48	-0.61	-1.09	
Minimum (Month)	-15.8%	-16.9%	-14.4%	
Maximum (Month)	13.4%	10.5%	7.7%	
Count (Month)	60	60	60	



Tracking Error & Information ratio					
Rubric	Fund (1)	MSCI (2)	Merril (3)	(1)-(2)	(1)-(3)
Since Origin					
Yearly TWRR	9.11%	5.46%	8.85%	3.65%	0.27%
Yearly Volatility	13.31%	15.92%	11.50%	-2.61%	1.81%
Tracking Error				11.93%	10.54%
Information ratio				31%	3%
Last 10 Years					
Yearly TWRR	6.66%	2.39%	6.26%	4.27%	0.40%
Yearly Volatility	15.63%	15.47%	11.28%	0.16%	4.35%
Tracking Error				10.18%	9.47%
Information ratio				42%	4%
Last 5 Years					
Yearly TWRR	0.27%	-2.84%	2.83%	3.11%	-2.56%
Yearly Volatility	19.25%	17.97%	14.37%	1.27%	4.88%
Tracking Error				9.56%	9.91%
Information ratio				33%	-26%
Last 3 Years					
Yearly TWRR	15.86%	10.14%	13.18%	5.71%	2.68%
Yearly Volatility	16.89%	16.91%	12.23%	-0.02%	4.66%
Tracking Error				9.35%	8.03%
Information ratio				61%	33%

C.A.P.M. : Portfolio risk premium versus Merrill risk premium : $R_p - r_f = \alpha + \beta \cdot (R_M - r_f) + \epsilon$												
PERIOD	Explanation Power				Alpha : Selectivity				Beta : Systematic Risk			
	Adjusted R ²	Tracking Error	Number Observ.	F Test	Value	Test	Min 95.0%	Max 95.0%	Value	Test	Min 95%	Max 95%
1. Portfolio versus Convertible Index												
Origin	42.2%	10.2%	282	206	1.6%	Not sign.	0.4%	2.8%	0.75	Signif.	0.65	0.86
10 Years	64.2%	9.4%	120	214	0.5%	Not sign.	-1.2%	2.3%	1.11	Signif.	0.96	1.26
5 Years	74.9%	9.7%	60	177	-1.8%	Not sign.	-4.4%	0.7%	1.16	Signif.	0.99	1.34
4 Years	79.0%	9.5%	48	177	-2.4%	Not sign.	-5.1%	0.4%	1.17	Signif.	0.99	1.34
3 Years	79.6%	7.6%	36	138	0.4%	Not sign.	-2.3%	3.0%	1.23	Signif.	1.02	1.44
2. Portfolio versus Equities Index												
	46.6%	9.8%	282	247	3.9%	Signif.	2.7%	5.1%	0.57	Signif.	0.50	0.64
10 Years	62.0%	9.7%	120	195	4.3%	Not sign.	2.5%	6.0%	0.80	Signif.	0.68	0.91
5 Years	75.7%	9.6%	60	185	3.1%	Not sign.	0.6%	5.6%	0.93	Signif.	0.79	1.07
4 Years	79.4%	9.4%	48	185	3.0%	Not sign.	0.2%	5.7%	0.94	Signif.	0.80	1.08
3 Years	71.0%	9.1%	36	87	6.6%	Not sign.	3.5%	9.6%	0.84	Signif.	0.66	1.02

Internal Costs	
Management fees	1.200%
Custodian fees	0.182%
Administration fees	0.068%
Fixed costs	0.003%
Public costs	0.063%
Transaction costs	0.401%
Other fees	0.039%
Total Exp. Ratio	1.957%
Mark. Cap (mio €)	601.6

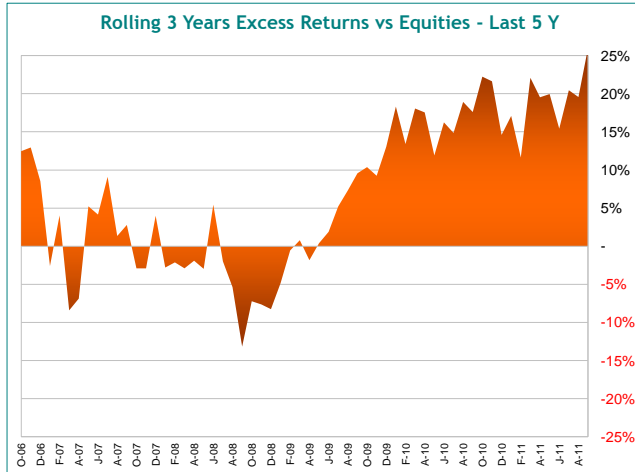
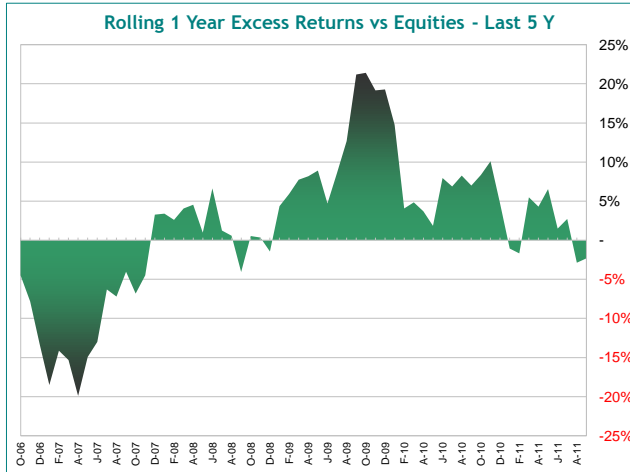
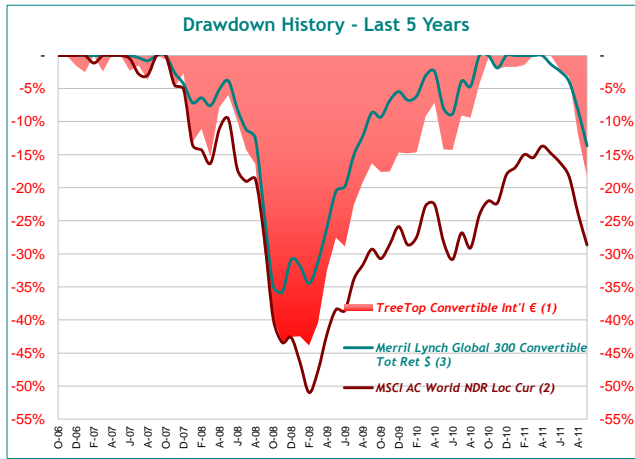
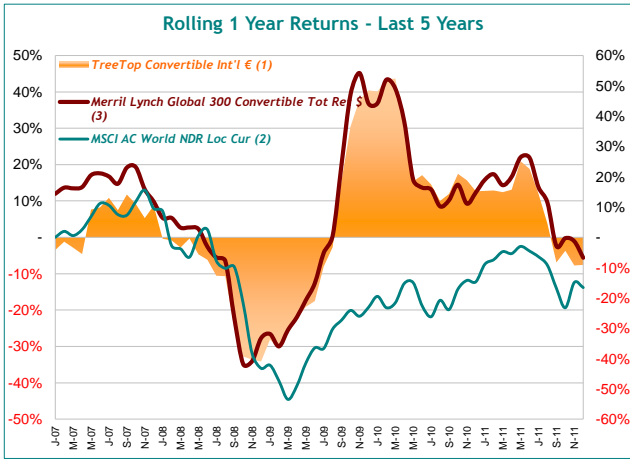


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Funds



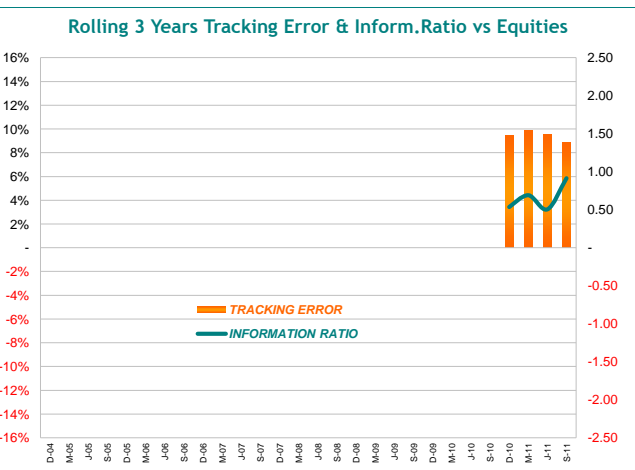
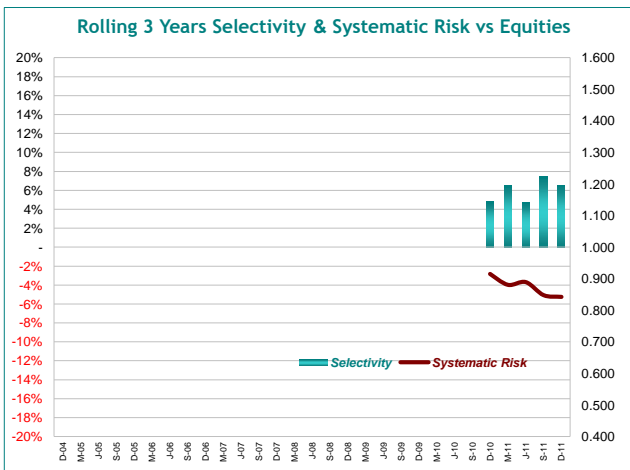
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Hit Ratio : 67%

Hit Ratio : 78%



Asset Manager



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