VNI TreeTop Convertible Pacific versus Active Allocation process MSCI AC Asia DNR Loc Cur & 3 Months Deposit in €

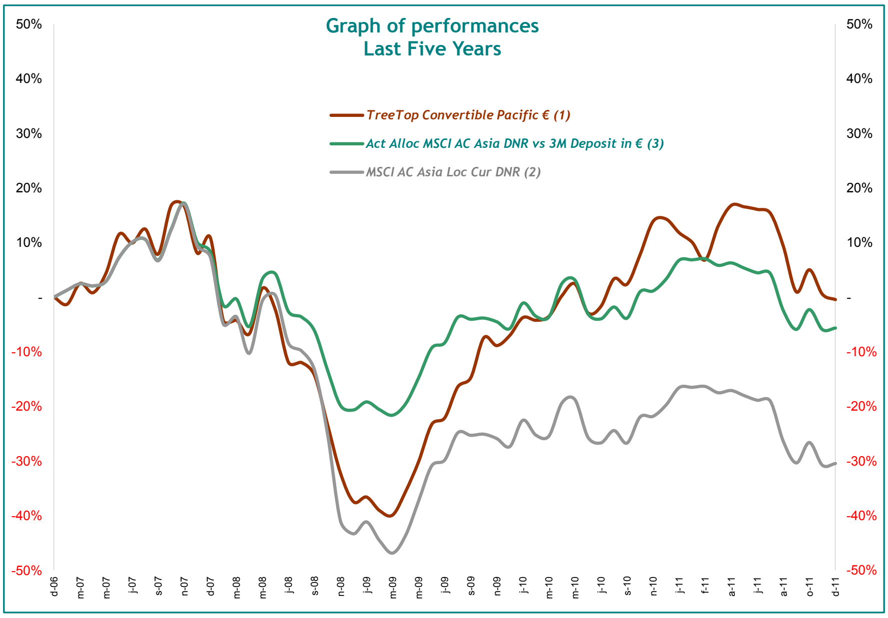
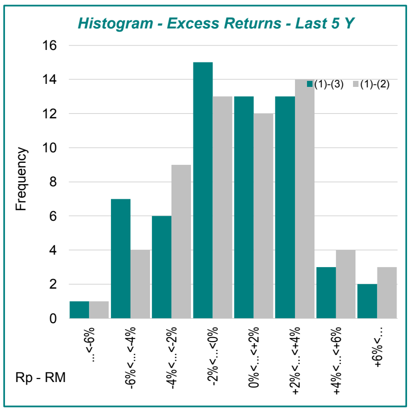


TABLE OF PERFORMANCES

Period	Fund (1)	Equ (2)	Alloc (3)	(1)-(2)	(1)-(3)
Last month	-0.97%	0.46%	0.30%	-1.44%	-1.28%
Last quarter	-1.40%	-0.16%	0.27%	-1.24%	-1.67%
YTD 11	-10.95%	-16.64%	-11.62%	5.69%	0.67%
Last 12 months	-10.95%	-16.64%	-11.62%	5.69%	0.67%
2010	16.14%	7.70%	7.94%	8.44%	8.20%
2009	51.81%	31.60%	22.37%	20.21%	29.44%
2008	-42.83%	-45.16%	-25.35%	2.33%	-17.47%
2007	10.90%	7.34%	8.29%	3.56%	2.61%
2006	11.63%	13.73%	14.38%	-2.10%	-2.75%
2005	40.88%	37.65%	37.49%	3.23%	3.39%
2004	17.17%	10.81%	9.86%	6.36%	7.31%
2003	18.13%	28.34%	20.25%	-10.21%	-2.11%
2002	-4.13%	-16.96%	-8.41%	12.83%	4.28%
2001	6.04%	-14.53%	-8.78%	20.57%	14.83%
2000	4.82%	-14.05%	-11.78%	18.86%	16.60%
1999	13.08%	11.49%	11.49%	1.58%	1.58%
1998	-	-	-	-	-
1997	-	-	-	-	-
1996	-	-	-	-	-
1995	-	-	-	-	-
Since Origin	*161.1%*	*5.3%*	*61.1%*	*155.8%*	*100.0%*
Last 10 years	*107.7%*	*28.6%*	*79.5%*	*79.2%*	*28.2%*
Last 5 years	*-0.5%*	*-30.5%*	*-5.6%*	*30.0%*	*5.2%*
Last 3 years	*57.0%*	*18.2%*	*16.7%*	*38.9%*	*40.3%*

STATISTICS - Last 5 Yeras

Rubric	Fund (1)	Equ (2)	Alloc (3)
Cumulated Return	-0.5%	-30.5%	-5.6%
Geometric Mean	18.2%	20.2%	13.2%
Arithmetic Mean	1.6%	-5.1%	-0.3%
Standard Deviation	18.2%	20.2%	13.2%
Sharpe ratio	0.83	0.85	0.77
Correlation	-	0.84	0.82
% Positive excess returns	-	55.0%	51.7%
Maximum Loss	-38.5%	-43.5%	-23.9%
Monthly average max loss	-6.7%	-9.1%	-4.4%
Long. recov. period (Month)	*70*	*116*	*81*
Median (Month.)	-0.1%	0.1%	0.1%
Sample Variance	3.3%	4.1%	1.7%
Kurtosis	0.07	2.02	0.10
Skewness	-0.40	-0.75	-0.17
Minimum (Month)	-13.7%	-21.3%	-9.0%
Maximum (Month)	9.7%	11.2%	9.2%
Count (Month)	60	60	60



Tracking Error & Information ratio

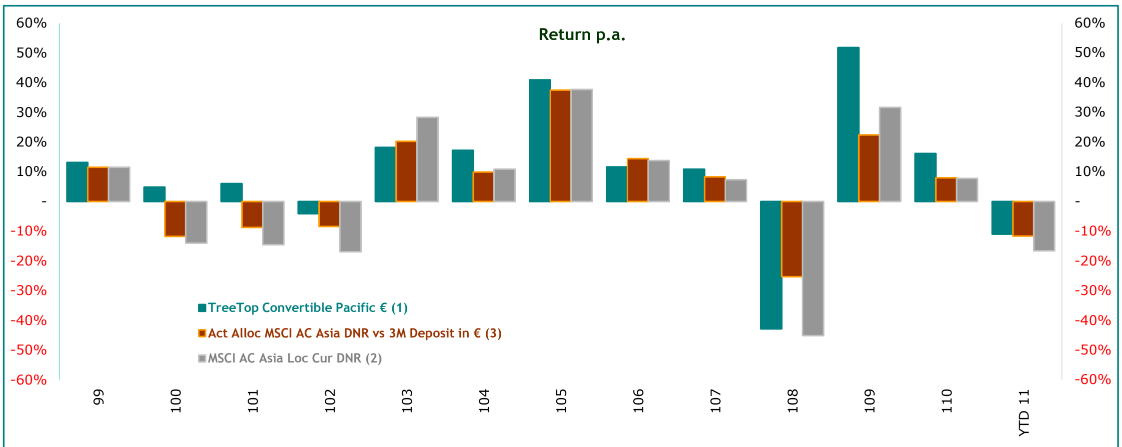
Rubric	Fund (1)	Equ (2)	Alloc (3)	(1)-(2)	(1)-(3)
Since Origin					
Yearly TWRR	8.04%	0.42%	3.91%	7.62%	4.12%
Yearly Volatility	15.69%	16.93%	12.22%	-1.24%	3.47%
Tracking Error				*11.43%*	*10.60%*
Information ratio				*67%*	*39%*
Last 10 Years					
Yearly TWRR	7.59%	2.55%	6.03%	5.04%	1.56%
Yearly Volatility	15.85%	17.35%	12.15%	-1.50%	3.70%
Tracking Error				*10.79%*	*9.82%*
Information ratio				*47%*	*16%*
Last 5 Years					
Yearly TWRR	-0.09%	-7.01%	-1.15%	6.91%	1.06%
Yearly Volatility	18.24%	20.23%	13.16%	-1.99%	5.08%
Tracking Error				*11.15%*	*10.57%*
Information ratio				*62%*	*10%*
Last 3 Years					
Yearly TWRR	16.23%	5.72%	5.29%	10.51%	10.93%
Yearly Volatility	14.81%	16.77%	11.01%	-1.96%	3.80%
Tracking Error				*10.65%*	*10.01%*
Information ratio				*99%*	*109%*

C.A.P.M. : Porfolio risk premium versus benchmark risk premium : $R_p - r_f = alpha_p + Beta_p * (R_M - r_f) + epsilon_p$

PERIOD	Explanation Power				Alpha : Selectivity				Beta : Systematic Risk			
	Adusted 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 Allocation Index												
Origin	54.9%	10.6%	149	181	*4.5%*	*Not sign.*	*2.7%*	*6.2%*	0.95	Signif.	0.81	1.10
10 Years	62.0%	9.9%	120	195	*1.9%*	*Not sign.*	*0.1%*	*3.7%*	1.03	Signif.	0.88	1.18
5 Years	67.8%	10.5%	60	125	*2.4%*	*Not sign.*	*-0.3%*	*5.1%*	1.15	Signif.	0.94	1.35
4 Years	69.5%	10.6%	48	125	*2.5%*	*Not sign.*	*-0.6%*	*5.6%*	1.17	Signif.	0.94	1.39
3 Years	53.2%	10.2%	36	41	*10.5%*	*Signif.*	*7.0%*	*13.9%*	0.99	Signif.	0.68	1.31
2. Portfolio versus Equities Index												
Origin	57.6%	10.3%	149	202	*6.7%*	*Signif.*	*5.1%*	*8.4%*	0.71	Signif.	0.61	0.80
10 Years	63.0%	9.7%	120	204	*4.9%*	*Not sign.*	*3.1%*	*6.6%*	0.73	Signif.	0.63	0.83
5 Years	70.0%	10.1%	60	139	*4.8%*	*Not sign.*	*2.1%*	*7.4%*	0.76	Signif.	0.63	0.89
4 Years	72.4%	10.1%	48	139	*4.6%*	*Not sign.*	*1.7%*	*7.6%*	0.74	Signif.	0.61	0.88
3 Years	59.7%	9.4%	36	53	*10.9%*	*Signif.*	*7.7%*	*14.0%*	0.69	Signif.	0.50	0.88

Internal Costs

Management fees	1.200%
Custodian fees	0.215%
Administration fees	0.080%
Fixed costs	0.027%
Public costs	0.066%
Transaction costs	0.407%
Other fees	0.045%
Total Exp. Ratio	***2.039%***
Mark. Cap (mio €)	***74.5***



Asset Manager

31-Dec-11