

VNI TreeTop Global Opportunities in € versus MSCI All Countries World NDR in Local Currencies

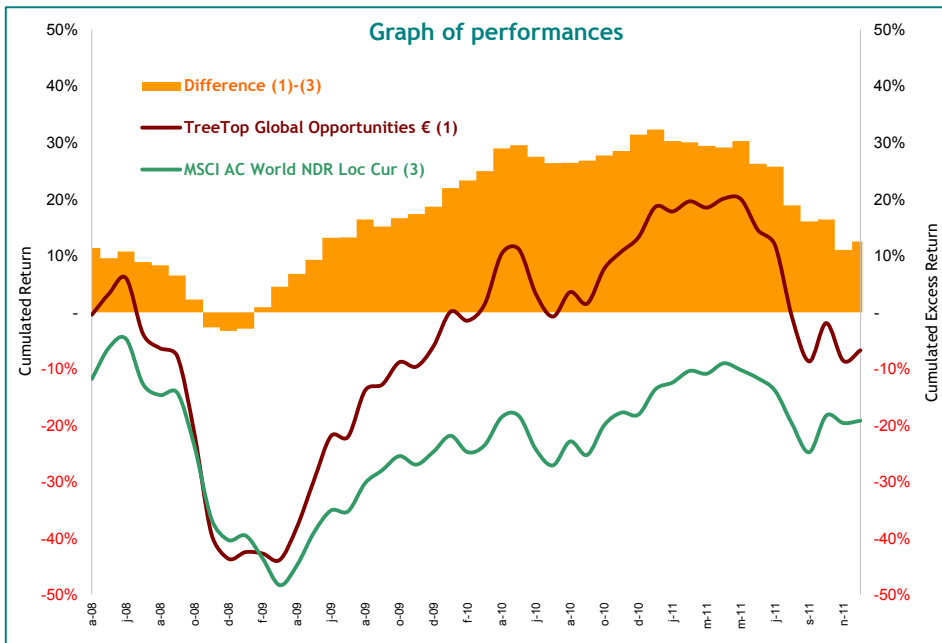
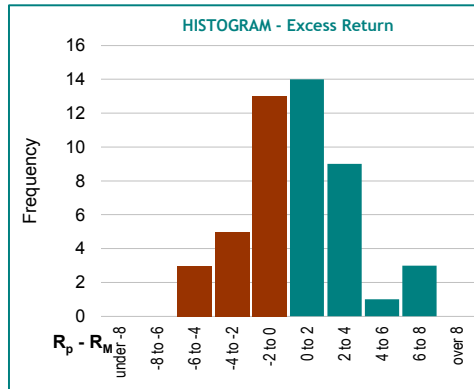


TABLE OF PERFORMANCES			
Period	Fund	Bench	Spread
Last month	2.02%	0.51%	1.51%
Last quarter	2.15%	7.42%	-5.27%
YTD 11	-21.41%	-6.45%	-14.96%
Last 12 months	-21.41%	-6.45%	-14.96%
2010	18.56%	10.54%	8.02%
2009	73.91%	29.22%	44.69%
2008	-42.44%	-39.53%	-2.91%
2007	-	-	-
2006	-	-	-
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-
1995	-	-	-
Since Origin	-6.7%	-19.2%	12.5%
Last 10 years	-	-	-
Last 5 years	-	-	-
Last 3 years	62.0%	33.6%	28.4%

STATISTICS		
Yearly base	Fund	Bench
Cumulated Return	-6.7%	-19.2%
Geometric Mean	-1.7%	-5.2%
Arithmetic Mean	1.0%	-3.4%
Standard Deviation	23.2%	19.6%
Sharpe ratio	-0.19	-0.40
Correlation	0.91	-
% Positive excess returns	56.3%	-
Maximum Loss	-46.8%	-30.4%
Monthly average max loss	-10.0%	-16.6%
Median (Month.)	0.7%	0.0%
Sample Variance	5.4%	3.8%
Kurtosis	2.10	0.36
Skewness	-0.84	-0.51
Minimum (Month)	-22.7%	-16.9%
Maximum (Month)	13.4%	10.5%
Count (Month)	48	48



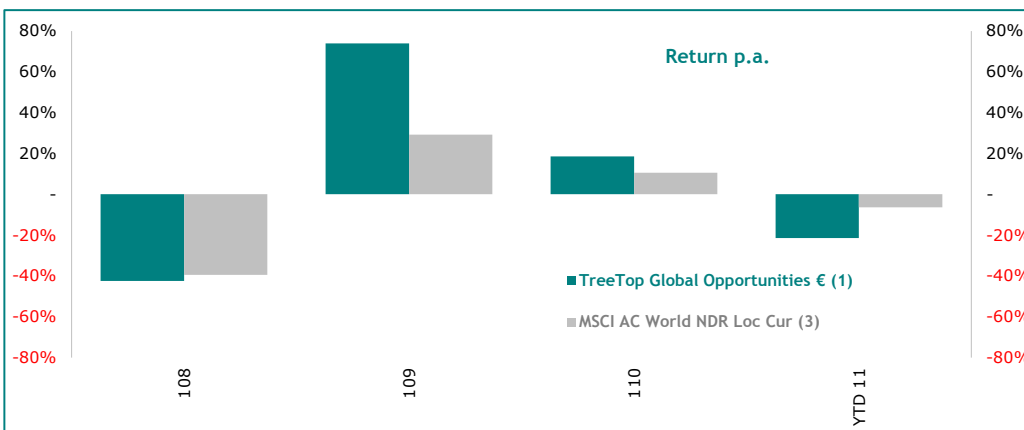
Tracking Error & Information ratio			
Rubric	Fund	Bench	Spread
Since Origin			
Yearly TWRR	-1.73%	-5.19%	3.46%
Yearly Volatility	23.16%	19.62%	3.55%
Tracking Error	-	9.49%	-
Information ratio	-	37%	-
Last 10 Years			
Yearly TWRR	-	-	-
Yearly Volatility	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Last 5 Years			
Yearly TWRR	-	-	-
Yearly Volatility	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Last 3 Years			
Yearly TWRR	17.46%	10.14%	7.31%
Yearly Volatility	19.47%	16.91%	2.56%
Tracking Error	-	8.86%	-
Information ratio	-	83%	-

TEST C.A.P.M. : Portfolio 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			
	Adjusted R <sup>2</sup>	Tracking Error	Nb. Observ.	F Test	Value	Test	Min 95%	Max 95%	Value	Test	Min 95%	Max 95%
Origin	83.6%	9.5%	48	241	4.9%	Not sign.	2.1%	7.6%	1.08	Signif.	0.94	1.22
10 Years	-	-	-	-	-	-	-	-	-	-	-	-
5 Years	-	-	-	-	-	-	-	-	-	-	-	-
4 Years	83.6%	9.5%	48	-	4.9%	Not sign.	2.1%	7.6%	1.08	Signif.	0.94	1.22
3 Years	78.7%	9.0%	36	130	6.7%	Not sign.	3.7%	9.8%	1.02	Signif.	0.84	1.20

Recovery Period  
7.3 Years

Asset Manager



Internal Costs	
Management fees	1.200%
Custodian fees	0.214%
Administration fees	0.080%
Fixed costs	0.021%
Public costs	0.062%
Transaction costs	0.406%
Other fees	0.044%
<b>Expense Ratio</b>	<b>2.027%</b>
<b>Mark. Cap (mio €)</b>	<b>82.4</b>

31-Dec-11