

VNI TreeTop Global Sequoia in € versus MSCI All Countries World ND in Local Currencies

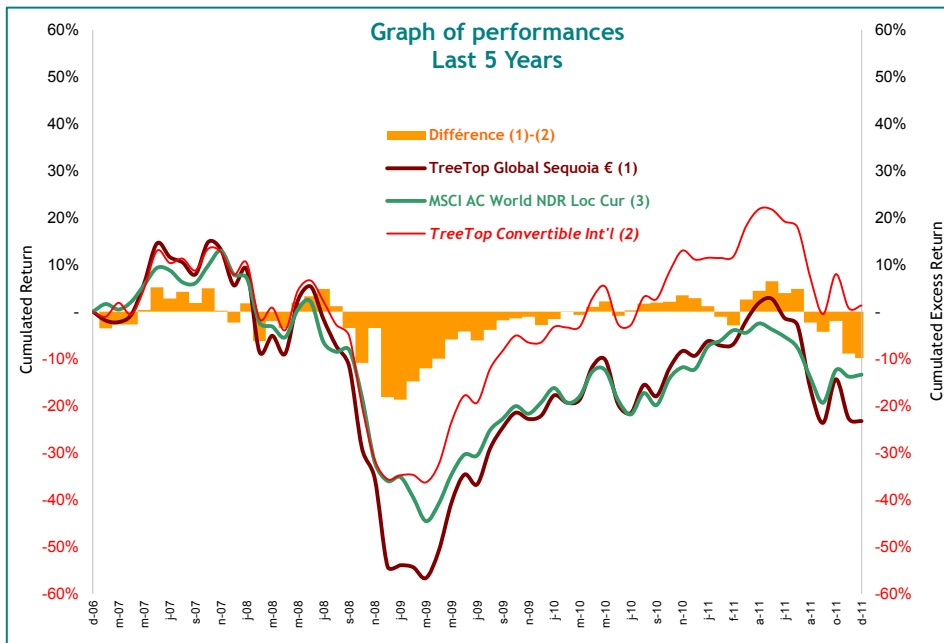
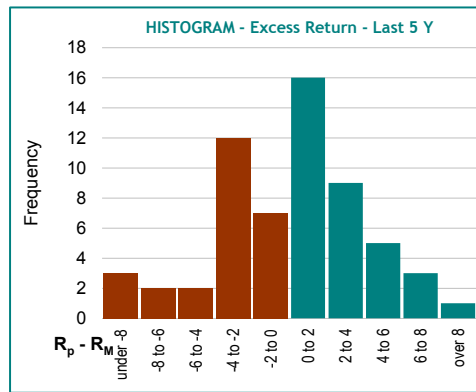


TABLE OF PERFORMANCES			
Period	Fund	Bench	Spread
Last month	-0.68%	0.51%	-1.19%
Last quarter	0.49%	7.42%	-6.93%
YTD 11	-18.14%	-6.45%	-11.68%
Last 12 months	-18.14%	-6.45%	-11.68%
2010	14.03%	10.54%	3.50%
2009	78.39%	29.22%	49.17%
2008	-57.72%	-39.53%	-18.19%
2007	8.98%	7.18%	1.81%
2006	5.07%	13.51%	-8.44%
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-
1995	-	-	-
<b>Performance Since Origin</b>	<b>-19.4%</b>	<b>-1.7%</b>	<b>-17.7%</b>
<b>Last 10 years</b>	<b>-23.3%</b>	<b>-13.4%</b>	<b>-9.9%</b>
<b>Last 5 years</b>	<b>66.5%</b>	<b>33.6%</b>	<b>32.9%</b>

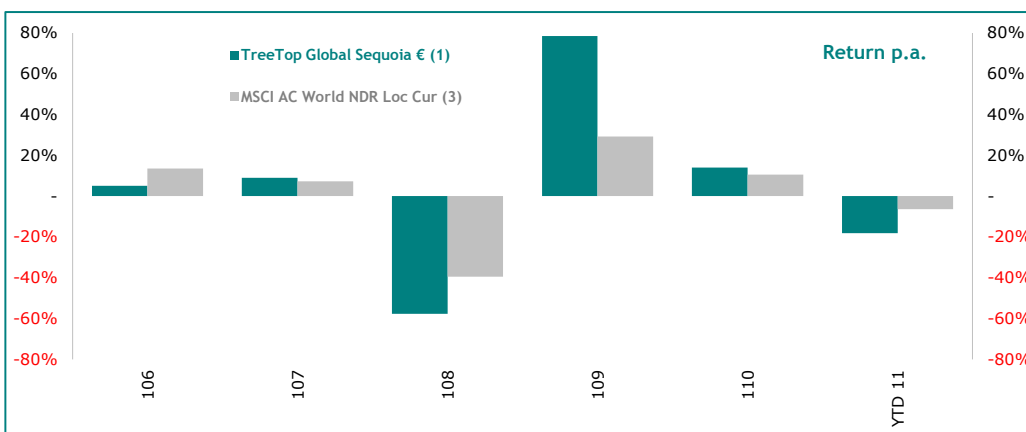
STATISTICS - Last 5 Y		
Yearly base	Fund	Bench
Cumulated Return	-23.3%	-13.4%
Geometric Mean	-5.2%	-2.8%
Arithmetic Mean	-1.1%	-1.2%
Standard Deviation	28.5%	18.0%
Sharpe ratio	-0.29	-0.33
Correlation	0.83	
% Positive excess returns	50.7%	
Maximum Loss	-56.6%	-30.4%
Monthly average max loss	-13.0%	-16.6%
Median (Month.)	-0.5%	0.0%
Sample Variance	8.1%	3.2%
Kurtosis	2.24	0.88
Skewness	-0.67	-0.61
Minimum (Month)	-29.0%	-16.9%
Maximum (Month)	20.9%	10.5%
Count (Month)	60	60



Tracking Error & Information ratio			
Rubric	Fund	Bench	Spread
<b>Since Origin</b>			
Yearly TWRR	-3.78%	-0.31%	-3.48%
Yearly Volatility	27.12%	17.15%	9.97%
Tracking Error		16.36%	
Information ratio		-21%	
<b>Last 10 Years</b>			
Yearly TWRR	-	-	-
Yearly Volatility	-	-	-
Tracking Error			
Information ratio			
<b>Last 5 Years</b>			
Yearly TWRR	-5.16%	-2.84%	-2.32%
Yearly Volatility	28.53%	17.97%	10.56%
Tracking Error		16.97%	
Information ratio		-14%	
<b>Last 3 Years</b>			
Yearly TWRR	18.53%	10.14%	8.39%
Yearly Volatility	24.89%	16.91%	7.99%
Tracking Error		12.58%	
Information ratio		67%	

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	67.1%	15.7%	67	135	-0.7%	Not sign.	-4.5%	3.2%	1.29	Signif.	1.07	1.52
10 Years	-	-	-	-	-	-	-	-	-	-	-	-
5 Years	68.4%	16.1%	60	129	1.5%	Not sign.	-2.7%	5.7%	1.31	Signif.	1.08	1.54
4 Years	68.9%	17.4%	48	129	1.5%	Not sign.	-3.5%	6.6%	1.31	Signif.	1.06	1.57
3 Years	78.1%	11.7%	36	126	6.1%	Not sign.	2.2%	10.1%	1.30	Signif.	1.07	1.53

Recovery Period  
7.3 Years  
Asset Manager



Internal Costs	
Management fees	1.200%
Custodian fees	0.233%
Administration fees	0.080%
Fixed costs	0.056%
Public costs	0.083%
Transaction costs	0.417%
Other fees	0.052%
<b>Expense Ratio</b>	<b>2.121%</b>
<b>Mark. Cap (mio €)</b>	<b>31.2</b>

31-Dec-11