

VNI TreeTop Global Sequoia Pacific in € versus MSCI All Countries Asia NDR in Local Currencies

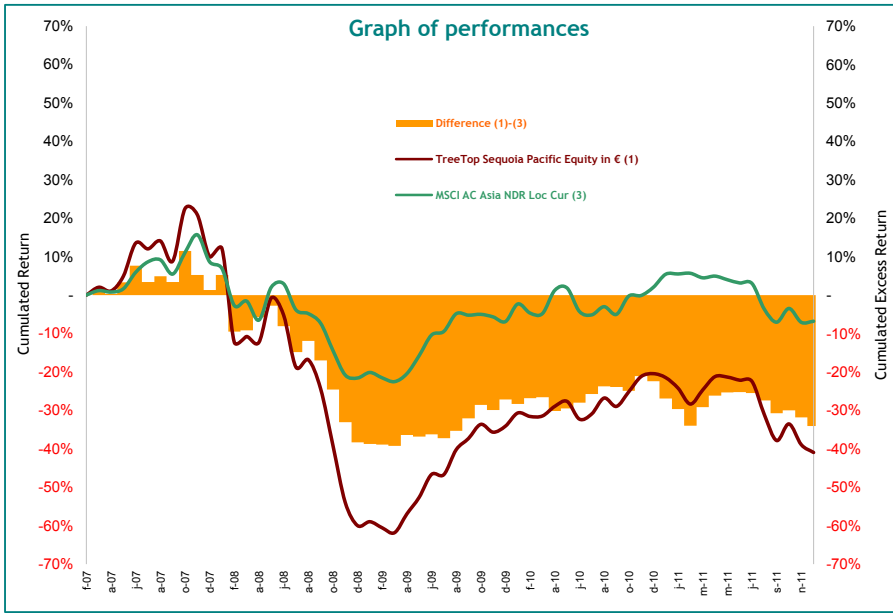
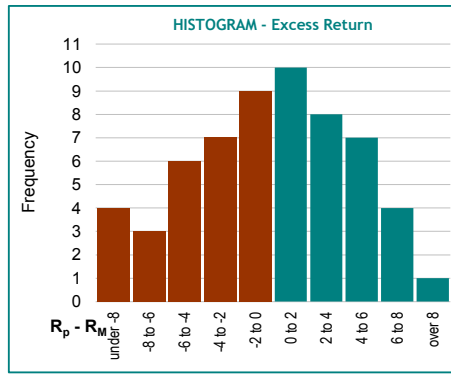


TABLE OF PERFORMANCES			
Period	Fund	Bench	Spread
Last month	-3.32%	0.30%	-3.63%
Last quarter	-5.00%	0.27%	-5.28%
YTD 11	-24.81%	-11.62%	-13.19%
Last 12 months	-24.81%	-11.62%	-13.19%
2010	13.27%	7.94%	5.34%
2009	68.95%	22.37%	46.58%
2008	-63.40%	-25.35%	-38.05%
2007	12.10%	6.92%	5.18%
2006	-	-	-
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-
1995	-	-	-
Performance Since Origin	-41.0%	-6.8%	-34.1%
Last 10 years	-	-	-
Last 5 years	43.9%	16.7%	27.2%

STATISTICS		
Yearly base	Fund	Bench
Cumulated Return	-41.0%	-6.8%
Geometric Mean	-10.2%	-1.4%
Arithmetic Mean	-6.6%	-0.6%
Standard Deviation	27.9%	13.3%
Sharpe ratio	-0.36	-0.11
Correlation	0.84	-
% Positive excess returns	50.8%	-
Maximum Loss	-51.9%	-23.9%
Monthly average max loss	-16.7%	-4.4%
Median (Month.)	-0.1%	0.1%
Sample Variance	7.8%	1.8%
Kurtosis	1.10	0.06
Skewness	-0.79	-0.15
Minimum (Month)	-24.4%	-9.0%
Maximum (Month)	13.2%	9.2%
Count (Month)	59	59

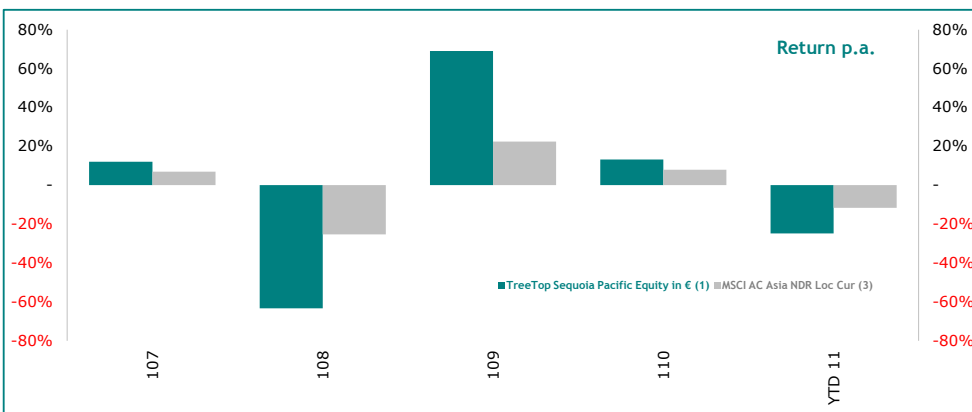


Tracking Error & Information ratio			
Rubric	Fund	Bench	Spread
Since Origin			
Yearly TWRR	-10.16%	-1.43%	-8.73%
Yearly Volatility	27.88%	13.26%	14.62%
Tracking Error	-	18.30%	-
Information ratio	-	-48%	-
Last 10 Years			
Yearly TWRR	-	-	-
Yearly Volatility	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Last 5 Years			
Yearly TWRR	-	-	-
Yearly Volatility	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Last 3 Years			
Yearly TWRR	12.90%	5.29%	7.60%
Yearly Volatility	20.68%	11.01%	9.67%
Tracking Error	-	13.92%	-
Information ratio	-	55%	-

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	70.3%	15.3%	59	139	-3.3%	Not sign.	-7.3%	0.7%	1.77	Signif.	1.47	2.07
10 Years	-	-	-	-	-	-	-	-	-	-	-	-
5 Years	-	-	-	-	-	-	-	-	-	-	-	-
4 Years	71.7%	15.7%	48	-	-4.6%	Not sign.	-9.2%	-0.0%	1.83	Signif.	1.49	2.16
3 Years	59.7%	13.1%	36	53	6.6%	Not sign.	2.2%	11.0%	1.46	Signif.	1.06	1.87

Recovery Period  
5.8 Years  
Asset Manager



Internal Costs	
Management fees	1.200%
Custodian fees	0.233%
Administration fees	0.080%
Fixed costs	0.053%
Public costs	0.067%
Transaction costs	0.416%
Other fees	0.051%
<b>Expense Ratio</b>	<b>2.100%</b>
<b>Mark. Cap (mio €)</b>	<b>32.8</b>

31-Dec-11

The present information note should not be considered as an offer to buy or sell shares. In order to constitute an offer, this document should be accompanied by the prospectus of the fund as well as by the latest periodic report. Although they are based on the best possible sources, the figures in this document have not been audited. Past performance is no guarantee of future performance as the net asset value of the portfolio depends on market developments.