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

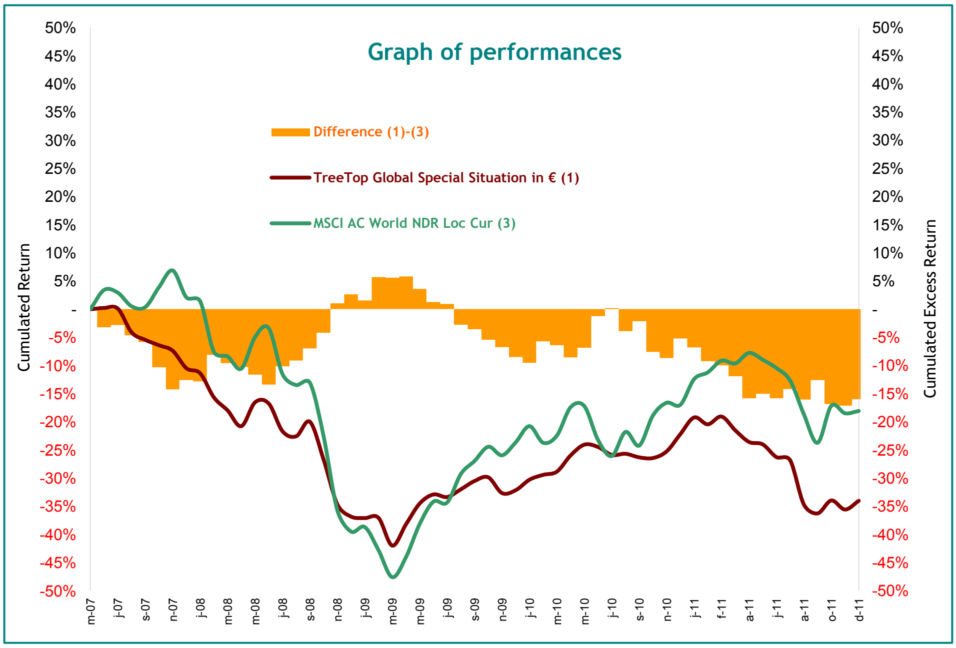
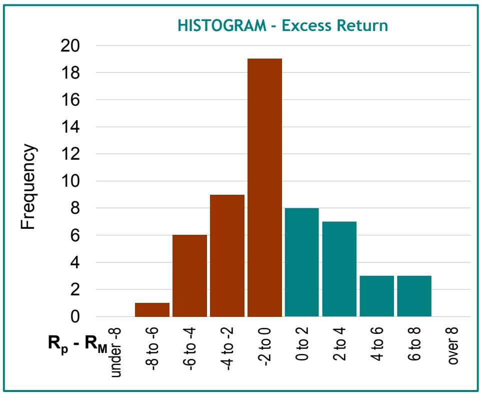


TABLE OF PERFORMANCES			
Period	**Fund**	**Bench**	**Spread**
Last month	2.41%	0.51%	1.90%
Last quarter	3.52%	7.42%	-3.90%
YTD 11	-18.34%	-6.45%	-11.88%
Last 12 months	-18.34%	-6.45%	-11.88%
2010	15.87%	10.54%	5.33%
2009	10.84%	29.22%	-18.38%
2008	-29.03%	-39.53%	10.50%
2007	-11.38%	1.41%	-12.79%
2006	-	-	-
2005	-	-	-
2004	-	-	-
2003	-	-	-
2002	-	-	-
2001	-	-	-
2000	-	-	-
1999	-	-	-
1998	-	-	-
1997	-	-	-
1996	-	-	-
1995	-	-	-
Since Origin	*-34.0%*	*-18.1%*	*-16.0%*
Last 10 years	-	-	-
Last 5 years	-	-	-
Last 3 years	*4.9%*	*33.6%*	*-28.7%*

Tracking Error & Information ratio			
Rubric	**Fund**	**Bench**	**Spread**
Since Origin			
Yearly TWRR	-8.53%	-4.18%	-4.35%
Yearly Volatility	12.77%	18.49%	-5.72%
Tracking Error		*11.12%*	
Information ratio		*-39%*	
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	1.60%	10.14%	-8.54%
Yearly Volatility	11.99%	16.91%	-4.92%
Tracking Error		*11.89%*	
Information ratio		*-72%*	

STATISTICS		
Yearly base	*Fund*	*Bench*
Cumulated Return	-34.0%	-18.1%
Geometric Mean	-8.5%	-4.2%
Arithmetic Mean	-8.1%	-2.5%
Standard Deviation	12.8%	18.5%
Sharpe ratio	-0.90	-0.39
Correlation	0.81	-
% Positive excess returns	37.5%	-
Maximum Loss	-21.4%	-30.4%
Monthly average max loss	-5.8%	-11.4%
Median (Month.)	-0.6%	-0.2%
Sample Variance	1.6%	3.4%
Kurtosis	0.92	0.67
Skewness	-0.66	-0.55
Minimum (Month)	-10.8%	-16.9%
Maximum (Month)	6.5%	10.5%
Count (Month)	56	56

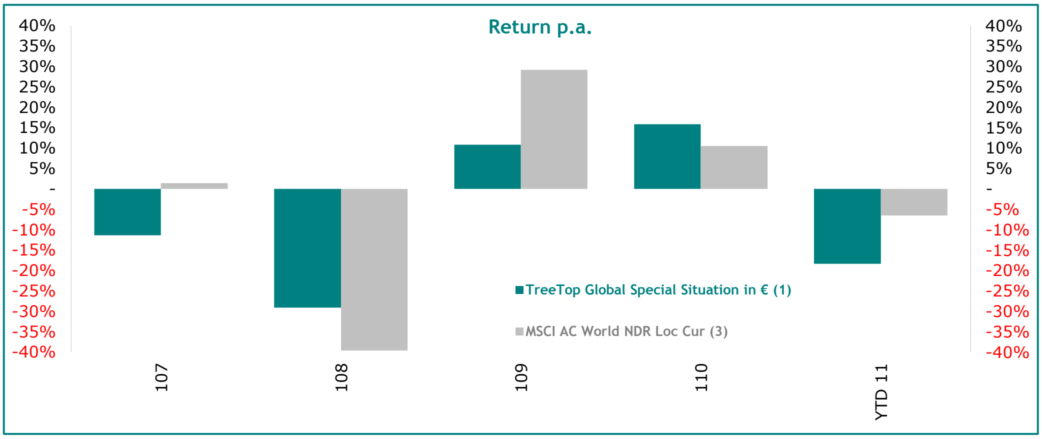


*TEST C.A.P.M. : Porfolio risk premium versus benchmark risk premium : $R_p - r_f$ = alpha $_p$ + Beta $_p$ *($R_M - r_f$) + epsilon $_p$*

Period	Explanation Power				Alpha : Selectivity				Beta : Systematic Risk			
	Adusted R^2	*Tracking Error*	*Nb. Observ.*	*F Test*	*Value*	*Test*	*Min 95%*	*Max 95%*	*Value*	*Test*	*Min 95%*	*Max 95%*
Origin	65.5%	7.6%	56	105	-7.9%	Signif.	-10.0%	-5.9%	0.56	Signif.	0.45	0.67
10 Years	-	-	-	-	-	-	-	-	-	-	-	-
5 Years	-	-	-	-	-	-	-	-	-	-	-	-
4 Years	67.1%	7.9%	48	-	-5.6%	Not sign.	-7.9%	-3.3%	0.57	Signif.	0.46	0.69
3 Years	49.4%	8.5%	36	35	-4.1%	Not sign.	-7.0%	-1.2%	0.50	Signif.	0.33	0.68

Recovery Period
15.0 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%
Expense Ratio	***2.027%***
Mark. Cap (mio €)	***4.6***

31-Dec-11