

Date 31.01.2012

Willerfunds performance

Willerfunds Sub-Funds	Cur	NAV	YTD	2011	2010	2009	2008	2007	Since Inception	Inception date	Performance over 36 months		
											Vol.	Annualized Return	Sharpe Ratio
Willerequity Latinamerica p MSCI EM Latin America	USD	94.62	7.04% 12.47%	-17.51% -21.92%	12.01% 12.07%	75.83% 98.14%	-42.67% -52.78%	28.36% 46.89%	846.20% 494.17%	01/03/95	7.15% 8.02%	21.30% 25.88%	0.56 0.60
Willerequity Russia & East. Europe MSCI EM E.Europe	USD	28.80	13.92% 14.65%	-30.91% -23.32%	21.12% 13.72%	108.05% 79.34%	-69.76% -69.58%	45.66% 23.67%	188.00% 84.69%	24/02/97	10.17% 10.44%	33.15% 30.50%	0.47 0.35
Willerequity South East Asia p MSCI AC Asia ex-Japan	USD	30.35	8.43% 10.67%	-15.69% -19.16%	18.78% 16.99%	57.90% 68.32%	-47.82% -52.74%	30.65% 33.37%	254.56% 226.38%	01/11/90	6.70% 7.28%	22.55% 24.10%	0.56 0.52
Willerequity Greater China p MSCI Golden Dragon	USD	12.56	10.27% 9.98%	-23.40% -20.83%	11.80% 10.36%	52.17% 62.69%	-44.44% -51.12%	36.66% 34.29%	25.60% 15.75%	24/02/97	6.83% 6.95%	15.51% 19.63%	0.24 0.37
Willerequity Japan p Topix Index	JPY	1'295	4.44% 3.66%	-18.74% -18.94%	2.76% -0.97%	-0.13% 5.62%	-44.22% -41.77%	-14.25% -12.22%	-40.48% -59.31%	01/11/90	5.04% 4.96%	-1.06% -0.98%	-0.34 -0.32
Willerequity North America p S&P 500 Index	USD	23.78	5.78% 4.36%	-7.76% 0.00%	8.75% 12.78%	25.61% 23.45%	-36.10% -38.49%	1.64% 3.53%	137.80% 221.56%	01/07/92	5.59% 5.40%	12.12% 16.72%	0.23 0.43
Willerequity Europe p DJ Stoxx 50	EUR	16.42	2.50% 2.23%	-7.51% -8.39%	2.55% 0.04%	16.16% 24.06%	-39.82% -43.43%	-0.86% -0.36%	64.20% 133.68%	01/07/92	3.80% 4.89%	5.51% 7.71%	0.06 0.11
Willerequity Italy p MSCI Italy	EUR	11.37	5.96% 5.47%	-19.32% -23.28%	-2.35% -11.90%	22.92% 18.80%	-37.29% -51.26%	-12.39% -12.33%	13.70% -45.47%	04/11/99	4.66% 7.24%	3.02% -2.46%	-0.22 -0.38
Willerequity Trade Winds p MSCI World Euro	EUR	11.95	5.85% 4.04%	-13.95% -4.72%	16.73% 17.46%	25.58% 23.62%	-36.66% -39.46%	-5.17% -3.15%	19.50% -9.31%	05/03/99	4.70% 3.98%	10.99% 13.73%	0.34 0.65
Willerbond European Currencies EFFAS Bond EURO 3-5Y	EUR	25.94	0.19% 1.52%	3.07% 1.26%	1.82% 1.56%	2.49% 5.50%	5.02% 9.00%	1.60% 3.79%	159.40%	01/07/92	0.55% 0.95%	2.48% 3.04%	-0.02 0.08
Willerbond Capital US\$ EFFAS Bond US 3-5Y	USD	32.44	0.37% 0.62%	3.62% 6.53%	0.74% 5.77%	0.19% -0.75%	7.86% 11.79%	5.81% 9.20%	224.40%	01/09/85	0.58% 0.95%	1.78% 4.27%	-1.11 0.06
Willer Absolute Return p Cash EUR 0%	EUR	94.36	0.49% 0.00%	-8.01% 0.00%	2.08% 0.00%				-5.64%	16/09/10			

Past performance is not indicative of future performance, all investment involves risk. Performance at NAV (TER included, entry fees not included).

Willerfunds - Luxembourg Mutual fund - www.willerfunds.com
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Prospectus and annual report available at the representative's office
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Date 31.01.2012

Willerfunds products information

Willerfunds Sub-Funds	ISIN Code	Bloomberg Code	TK number	Inception date	Registration	Investment style	Benchmark	Fund size	Cur	TER**
Willerequity Latinamerica p	LU0055633563	WILLATA LX Equity	338 183	01/03/95	Luxembourg/ Suisse/Italie	Active - Bottom up - GARP*	MSCI EM Latin America	19.3 mios	USD	2.36%
Willerequity Russia & East. Europe p	LU0074014696	WILCEEA LX Equity	553 046	24/02/97	Luxembourg/ Suisse/Italie	Active - Top Down then Bottom up -	MSCI EM E.Europe	14.9 mios	USD	2.37%
Willerequity South East Asia p	LU0051288545	WILSEAI LX Equity	260 118	01/11/90	Luxembourg/ Suisse/Italie	Active - Top Down then Bottom up -	MSCI AC Asia ex-Japan	28.7 mios	USD	1.84%
Willerequity Greater China p	LU0074014423	WILGRCA LX Equity	553 041	24/02/97	Luxembourg/ Suisse/Italie	Active - Top Down then Bottom up -	MSCI Golden Dragon	11.8 mios	USD	1.84%
Willerequity Japan p	LU0051287653	WILJAPI LX Equity	260 116	01/11/90	Luxembourg/ Suisse/Italie	Active - Bottom up - Value	Topix Index	2.0 miard	JPY	1.86%
Willerequity North America p	LU0038775580	WILEQNA LX Equity	260 127	01/07/92	Luxembourg/ Suisse/Italie	Active - Sector selection,	S&P 500 Index	29.2 mios	USD	1.84%
Willerequity Europe p	LU0038775747	WILEQEI LX Equity	260 126	01/07/92	Luxembourg/ Suisse/Italie	Active - Top Down then Bottom up -	DJ Stoxx 50	17.0 mios	EUR	1.83%
Willerequity Italy p	LU0102190435	WILIREN LX Equity	1 000 158	04/11/99	Luxembourg/ Suisse/Italie	Active - Bottom up - Opportunistic -	MSCI Italy	12.0 mios	EUR	1.83%
Willerequity Trade Winds p	LU0094899753	WILPANS LX Equity	055 335	05/03/99	Luxembourg/ Suisse/Italie	Active - Bottom up - GARP*	MSCI World Euro	14.9 mios	EUR	1.83%
Willerbond European Currencies	LU0038775150	WILBECI LX Equity	260 129	01/07/92	Luxembourg/ Suisse/Italie	Focus on quality- low risk - low	EFFAS Bond EURO 3-5Y	43.7 mios	EUR	0.80%
Willerbond Capital US\$	LU0006062516	WILBCDI LX Equity	260 124	01/09/85	Luxembourg/ Suisse/Italie	Focus on quality- low risk - low	EFFAS Bond US 3-5Y	29.0 mios	USD	0.82%
Willer Absolute Return p	LU0531091790	WFABSRP LX Equity	11575133	16/09/10	Luxembourg/ Suisse/Italie	Fund of UCITS funds	Cash EUR 0%	7.2 mios	EUR	1.91%

* Growth at reasonable price, ** Total Expenses Ratio, excl. perf. fee