

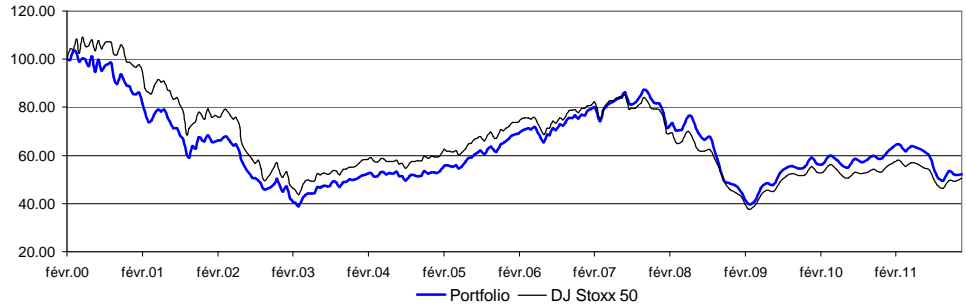
December 30, 2011

EUR

Investment Policy

The TOWER FUND is a FCP registered in Luxembourg. The compartment's objective is long-term capital appreciation. The compartment invests at least two thirds of its total assets in equities of companies located in Europe or having a large part of their activity in Europe. The equity exposure is achieved through investments in shares, equity certificates, warrants and participation rights. This sub-fund suits investors with low risk aversion and an investment time horizon of at least 5 years.

Performance in EUR *



Characteristics

Manager	Banque Safdié SA
Location	Geneva, Switzerland
Portfolio currency	EUR
NAV (EUR)	5'219.01
Total net assets in mil. EUR	2.68
Inception date	15.02.2000
Benchmark	DJ Stoxx 50
Management fees in % p.a	1.50
NAV calculation	Daily
Subscription	each Luxembourg business day until 4pm
Redemption	
ISIN Number	LU0109019959
Performances fees in %	10 (DJ Stoxx 50)

Relative Performance in EUR *



Statistics

Volatility	23.25%
Benchmark volatility	22.01%
Tracking-error	7.61%
Information ratio	-1.49
Correlation to benchmark	0.98
Beta	1.04

Monthly Performance in EUR *

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2011													
Portfolio	3.4%	2.3%	-4.7%	3.6%	-1.4%	-1.9%	-3.5%	-13.3%	-4.5%	8.2%	-2.8%	0.5%	-14.7%
DJ STOXX 50	2.6%	2.2%	-4.8%	3.0%	-1.1%	-2.7%	-2.0%	-10.9%	-3.5%	7.3%	-0.8%	3.1%	-8.4%
						2005*	2006	2007	2008	2009	2010	YTD	Total
Years						26.7%	14.6%	6.2%	-42.5%	24.3%	3.6%	-14.7%	-2.6%
Portfolio						21.4%	10.2%	-0.8%	-42.7%	24.1%	0.0%	-8.4%	-13.5%
DJ STOXX 50													

* Performance before May 1st, 2008 is not systematically representative to the later as the investment policy has been modified on that date.

Currency Allocation [% of net assets]

EUR	44.5%
GBP	32.1%
CHF	11.3%
Grand Total	87.9%

Country Allocation Top 15 [% of net assets]

BRITAIN	32.1%
FRANCE	21.7%
GERMANY	14.8%
SWITZERLAND	11.3%
SPAIN	4.4%
FINLAND	2.1%
LUXEMBOURG	1.6%

Sector Allocation [% of net assets]

Consumer, Non-cyclical	22.9%
Financial	22.3%
Energy	11.8%
Communications	9.2%
Basic Materials	7.2%
Industrial	4.4%
Utilities	3.5%
Consumer, Cyclical	2.8%

Equity exposure

Large Companies (> 10bn USD)	79.4%
Medium Companies (2bn to 10bn USD)	5.4%
Small Companies (< 2bn USD)	1.6%

Equity exposure

Number of holdings	42
Net Equity Exposure	88%
Cash	12%

Past performance is not necessarily a guide to future returns. Price of Units may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. The performance data takes no account of the commissions and fees charged for the issuance of Units. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or trading strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the recommendations in this document.

Holdings [% of net assets]

1	TOTAL SA	Oil&Gas	FRANCE	3.8%
2	BP PLC	Oil&Gas	BRITAIN	3.5%
3	NOVARTIS AG-REG	Pharmaceuticals	SWITZERLAND	3.3%
4	DIAGEO PLC	Beverages	BRITAIN	3.2%
5	GLAXOSMITHKLINE PLC	Pharmaceuticals	BRITAIN	3.0%
6	UNILEVER PLC	Food	BRITAIN	2.7%
7	ASTRAZENECA PLC	Pharmaceuticals	BRITAIN	2.7%
8	BARCLAYS PLC	Banks	BRITAIN	2.6%
9	RIO TINTO PLC	Iron/Steel	BRITAIN	2.5%
10	SANOFI	Pharmaceuticals	FRANCE	2.5%
11	TECHNIP SA	Oil&Gas Services	FRANCE	2.4%
12	BASF SE	Chemicals	GERMANY	2.4%
13	UBS AG-REG	Banks	SWITZERLAND	2.4%
14	VODAFONE GROUP PLC	Telecommunications	BRITAIN	2.4%
15	FRANCE TELECOM SA	Telecommunications	FRANCE	2.4%
16	TELEFONICA SA	Telecommunications	SPAIN	2.3%
17	SAP AG	Software	GERMANY	2.3%
18	ZURICH FINANCIAL SERVICES AG	Insurance	SWITZERLAND	2.3%
19	NESTLE SA-REG	Food	SWITZERLAND	2.2%
20	VEOLIA ENVIRONNEMENT	Water	FRANCE	2.2%
21	ALLIANZ SE-REG	Insurance	GERMANY	2.2%
22	HSBC HOLDINGS PLC	Banks	BRITAIN	2.2%
23	BG GROUP PLC	Oil&Gas	BRITAIN	2.2%
24	DEUTSCHE BANK AG-REGISTERED	Banks	GERMANY	2.1%
25	NOKIA OYJ	Telecommunications	FINLAND	2.1%
26	STANDARD CHARTERED PLC	Banks	BRITAIN	2.1%
27	BANCO SANTANDER SA	Banks	SPAIN	2.1%
28	VOLKSWAGEN AG-PFD	Auto Manufacturers	GERMANY	1.8%
29	L'OREAL	Cosmetics/Personal Care	FRANCE	1.8%
30	AXA SA	Insurance	FRANCE	1.8%
31	BNP PARIBAS	Banks	FRANCE	1.7%
32	SIEMENS AG-REG	Miscellaneous Manufactur	GERMANY	1.7%
33	VINCI SA	Engineering&Construction	FRANCE	1.6%
34	ARCELORMITTAL	Iron/Steel	LUXEMBOURG	1.6%
35	MICHAEL PAGE INTERNATIONAL	Commercial Services	BRITAIN	1.6%
36	LVMH MOET HENNESSY LOUIS VUI	Holding Companies-Divers	FRANCE	1.5%
37	E.ON AG	Electric	GERMANY	1.2%
38	ABB LTD-REG	Engineering&Construction	SWITZERLAND	1.1%
39	DAIMLER AG-REGISTERED SHARES	Auto Manufacturers	GERMANY	1.0%
40	LLOYDS BANKING GROUP PLC	Banks	BRITAIN	0.9%
41	VEDANTA RESOURCES PLC	Mining	BRITAIN	0.7%
42	Grand Total			87.9%

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