

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 stocks on a worldwide basis, but mainly in the US, with an emphasis on companies, which the Investment Managers deems to be undervalued in relation to their capacity to generate high earning growth. 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 investment time horizon of at least 5 years.

Characteristics

Manager	Lateef /Steinberg
Location	USA
Portfolio currency	USD
NAV (USD)	148.52
Total net assets in mil. USD	6.30
Inception date	06.11.08
Benchmark	S&P 500
Management fees in % p.a	1.75
NAV calculation	Daily
Subscription	each Luxemburg business day until 4pm
Redemption	each Luxemburg business day until 4pm
ISIN Number	LU0384962550

Statistics

Volatility	24.88%
Benchmark volatility	21.66%
Tracking-error	5.94%
Information ratio	-0.6
Correlation to benchmark	0.98
Beta	1.12

Currency Allocation [% of net assets]

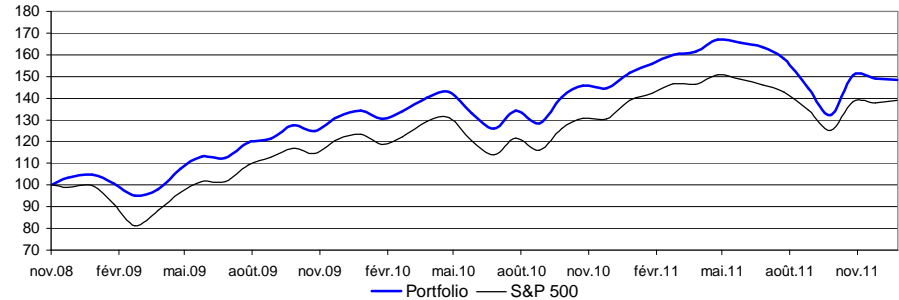
USD	100.0%
GBP	0.0%

Equity exposure

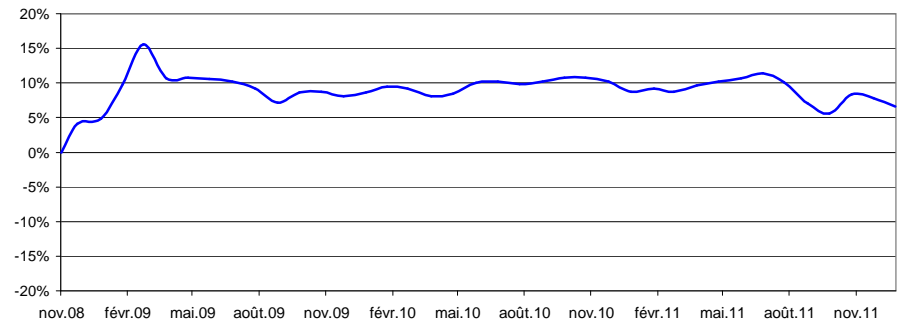
Large Companies (> 10bn USD)	42.0%
Medium Companies (2bn to 10bn USD)	42.5%
Small Companies (< 2bn USD)	3.8%

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.

Performance in USD *



Relative Performance in USD *



Monthly Performance in USD *

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2008	Portfolio											3.2%	1.5%	4.8%
	S&P 500											-1.0%	0.8%	-0.2%
2009	Portfolio	-3.8%	-5.8%	3.4%	9.5%	5.1%	-0.3%	6.3%	1.4%	5.1%	-2.0%	5.1%	2.3%	28.2%
	S&P 500	-8.6%	-11.0%	8.5%	9.4%	5.3%	0.0%	7.4%	3.4%	3.6%	-2.0%	5.7%	1.8%	23.5%
2010	Portfolio	-2.9%	2.6%	4.7%	1.9%	-6.7%	-5.2%	6.5%	-4.4%	9.4%	3.7%	-0.8%	5.0%	12.9%
	S&P 500	-3.7%	2.9%	5.9%	1.5%	-8.2%	-5.4%	6.9%	-4.7%	8.8%	3.7%	-0.2%	6.5%	12.8%
2011	Portfolio	2.7%	2.7%	0.8%	3.4%	-0.9%	-1.2%	-3.3%	-8.5%	-8.5%	13.9%	-1.0%	-0.4%	-2.1%
	S&P 500	2.3%	3.2%	-0.1%	2.8%	-1.4%	-1.8%	-2.1%	-5.7%	-7.2%	10.8%	-0.5%	0.9%	0.0%

Country Allocation Top 15 [% of net assets]

UNITED STATES	77.4%
BERMUDA	7.9%
CANADA	4.5%
IRELAND	4.4%

Sector Allocation [% of net assets]

Consumer, Non-cyclical	23.5%
Technology	21.3%
Industrial	19.4%
Consumer, Cyclical	9.0%
Communications	8.2%
Financial	7.8%
Energy	4.5%
Basic Materials	3.7%
Diversified	0.9%

Equity exposure

Number of holdings	49
Net Equity Exposure	98%
Cash	2%

December 30, 2011
USD
Holdings [% of net assets]

1	GOLAR LNG LTD	Transportation	BERMUDA	4.8%
2	ROBERT HALF INTL INC	Commercial Services	UNITED STATES	4.7%
3	SUNCOR ENERGY INC	Oil&Gas	CANADA	4.5%
4	APPLE INC	Computers	UNITED STATES	4.1%
5	EXPRESS SCRIPTS INC	Pharmaceuticals	UNITED STATES	4.0%
6	QUALCOMM INC	Semiconductors	UNITED STATES	3.9%
7	MASTERCARD INC-CLASS A	Commercial Services	UNITED STATES	3.9%
8	EXPEDITORS INTL WASH INC	Transportation	UNITED STATES	3.3%
9	STARWOOD HOTELS & RESORTS	Lodging	UNITED STATES	3.2%
10	ARCH CAPITAL GROUP LTD	Insurance	BERMUDA	3.1%
11	AFFILIATED MANAGERS GROUP	Diversified Finan Serv	UNITED STATES	2.9%
12	ACCENTURE PLC-CL A	Computers	IRELAND	2.8%
13	ROCKWELL COLLINS INC	Aerospace/Defense	UNITED STATES	2.7%
14	NEUSTAR INC-CLASS A	Telecommunications	UNITED STATES	2.5%
15	EMC CORP/MASS	Computers	UNITED STATES	2.4%
16	TERADATA CORP	Computers	UNITED STATES	2.4%
17	SCRIPPS NETWORKS INTER-CL A	Media	UNITED STATES	2.3%
18	ANSYS INC	Software	UNITED STATES	2.1%
19	LABORATORY CRP OF AMER HLDGS	Healthcare-Services	UNITED STATES	2.0%
20	FIDELITY NATIONAL INFORMATIO	Software	UNITED STATES	2.0%
21	COMPASS MINERALS INTERNATION	Mining	UNITED STATES	2.0%
22	ABBOTT LABORATORIES	Pharmaceuticals	UNITED STATES	1.9%
23	WILLIS GROUP HOLDINGS PLC	Insurance	BRITAIN	1.8%
24	MONSANTO CO	Chemicals	UNITED STATES	1.7%
25	WARNER CHILCOTT PLC-CLASS A	Pharmaceuticals	IRELAND	1.7%
26	ALERE INC	Healthcare-Products	UNITED STATES	1.7%
27	JOHNSON CONTROLS INC	Auto Parts&Equipment	UNITED STATES	1.7%
28	YAHOO! INC	Internet	UNITED STATES	1.6%
29	REPUBLIC SERVICES INC	Environmental Control	UNITED STATES	1.6%
30	VISTEON CORP	Auto Parts&Equipment	UNITED STATES	1.6%
31	C.H. ROBINSON WORLDWIDE INC	Transportation	UNITED STATES	1.6%
32	THERMO FISHER SCIENTIFIC INC	Electronics	UNITED STATES	1.5%
33	NEWS CORP-CL A	Media	UNITED STATES	1.5%
34	HECKMANN CORP	Environmental Control	UNITED STATES	1.5%
35	PARTYGAMING PLC	Entertainment	GIBRALTAR	1.4%
36	JARDEN CORP	Household Products/Wares	UNITED STATES	1.3%
37	MACY'S INC	Retail	UNITED STATES	1.2%
38	LOCKHEED MARTIN CORP	Aerospace/Defense	UNITED STATES	1.2%
39	HOSPIRA INC	Healthcare-Products	UNITED STATES	1.0%
40	HEWLETT-PACKARD CO	Computers	UNITED STATES	0.9%
41	MONSTER WORLDWIDE INC	Commercial Services	UNITED STATES	0.9%
42	KEPPEL CORP LTD	Holding Companies-Divers	SINGAPORE	0.9%
43	GULFMARK OFFSHORE INC-CL A	Transportation	UNITED STATES	0.8%
44	MEDQUIST HOLDINGS INC	Software	UNITED STATES	0.7%
45	GOLAR LNG PARTNERS LP	Transportation	UNITED STATES	0.5%
46	RALCORP HOLDINGS INC	Food	UNITED STATES	0.4%
47	VIASAT INC			0.3%
	Total			98.2%

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