

December 30, 2011
USD
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 on a worldwide basis, including emerging markets. 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.

Characteristics

Manager	Banque Safdié SA
Location	Geneva, Switzerland
Portfolio currency	USD
NAV (USD)	13'663.00
Total net assets in mil. USD	5.07
Inception date	17.10.1994
Benchmark	MSCI World
Management fees in % p.a	1.50
NAV calculation	Daily
Subscription	each Luxemburg business day until 4pm
Redemption	
ISIN Number	LU0072132557
Performance fees in %	10 (MSCI World)

Statistics

Volatility	25.82%
Benchmark volatility	17.54%
Tracking-error	5.69%
Information ratio	-0.2
Correlation to benchmark	95.4%
Beta	1.40

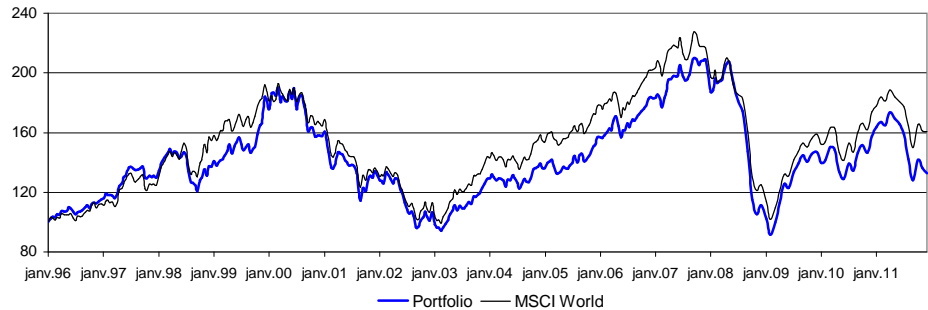
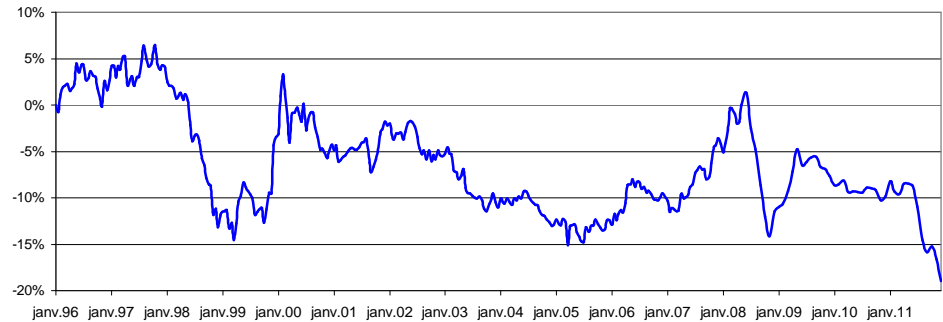
Currency Allocation [% of net assets]

USD	48.5%
EUR	21.8%
CHF	11.0%
GBP	8.2%

Equity exposure

Large Companies (> 10bn USD)	70.0%
Medium Companies (2bn to 10bn USD)	15.4%
Small Companies (< 2bn USD)	4.2%

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
2011													
Portfolio	3.9%	2.2%	-1.5%	5.2%	-2.5%	-2.0%	-4.1%	-10.5%	-10.1%	11.0%	-4.0%	-2.5%	-15.7%
MSCI World	2.2%	3.3%	-1.2%	4.0%	-2.5%	-1.7%	-1.9%	-7.3%	-8.8%	10.3%	-2.7%	-0.2%	-7.6%
						2005	2006	2007	2008	2009	2010	YTD	Total
Years Portfolio						9.3%	20.8%	13.8%	-46.6%	31.9%	7.2%	-15.7%	-4.4%
MSCI World						8.6%	17.4%	7.3%	-42.3%	27.0%	9.6%	-7.6%	1.5%

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

Country Allocation Top 15 [% of net assets]

UNITED STATES	48.5%
SWITZERLAND	11.0%
GERMANY	9.7%
FRANCE	8.6%
BRITAIN	8.2%
FINLAND	1.9%
SPAIN	1.5%
IRELAND	0.0%

Sector Allocation [% of net assets]

Consumer, Non-cyclical	19.9%
Financial	15.8%
Consumer, Cyclical	12.5%
Energy	10.6%
Industrial	9.2%
Communications	8.6%
Technology	6.3%
Basic Materials	5.0%
Utilities	1.7%

Equity exposure

Number of holdings	52
Net Equity Exposure	89.5%
Cash	10.5%

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Holdings [% of net assets]

1	APPLE INC	Computers	UNITED STATES	3.8%
2	PFIZER INC	Pharmaceuticals	UNITED STATES	3.4%
3	MERCK & CO. INC.	Pharmaceuticals	UNITED STATES	3.3%
4	NOVARTIS AG-REG	Pharmaceuticals	SWITZERLAND	3.2%
5	BASF SE	Chemicals	GERMANY	2.8%
6	OIL STATES INTERNATIONAL INC	Oil&Gas Services	UNITED STATES	2.7%
7	ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals	SWITZERLAND	2.7%
8	HSBC HOLDINGS PLC	Banks	BRITAIN	2.6%
9	NVIDIA CORP	Semiconductors	UNITED STATES	2.5%
10	ALLIANZ SE-REG	Insurance	GERMANY	2.5%
11	WELLS FARGO & CO	Banks	UNITED STATES	2.4%
12	FORD MOTOR CO	Auto Manufacturers	UNITED STATES	2.4%
13	SCHLUMBERGER LTD	Oil&Gas Services	UNITED STATES	2.4%
14	PEABODY ENERGY CORP	Coal	UNITED STATES	2.3%
15	DAIMLER AG-REGISTERED SHARES	Auto Manufacturers	GERMANY	2.3%
16	CITIGROUP INC	Banks	UNITED STATES	2.3%
17	NESTLE SA-REG	Food	SWITZERLAND	2.3%
18	VIVENDI	Telecommunications	FRANCE	2.2%
19	VOLKSWAGEN AG-PFD	Auto Manufacturers	GERMANY	2.2%
20	MASTERCARD INC-CLASS A	Commercial Services	UNITED STATES	2.2%
21	RIO TINTO PLC	Iron/Steel	BRITAIN	2.2%
22	CATERPILLAR INC	Machinery-Constr&Mining	UNITED STATES	2.1%
23	GENERAL ELECTRIC CO	Miscellaneous Manufactur	UNITED STATES	2.1%
24	STANDARD CHARTERED PLC	Banks	BRITAIN	2.1%
25	WAL-MART STORES INC	Retail	UNITED STATES	2.0%
26	NOKIA OYJ	Telecommunications	FINLAND	1.9%
27	MGM RESORTS INTERNATIONAL	Lodging	UNITED STATES	1.9%
28	VALLOUREC	Metal Fabricate/Hardware	FRANCE	1.8%
29	VEOLIA ENVIRONNEMENT	Water	FRANCE	1.7%
30	MCDONALD'S CORP	Retail	UNITED STATES	1.7%
31	NATIONAL OILWELL VARCO INC	Oil&Gas Services	UNITED STATES	1.6%
32	ABB LTD-REG	Engineering&Construction	SWITZERLAND	1.6%
33	VINCI SA	Engineering&Construction	FRANCE	1.6%
34	JDS UNIPHASE CORP	Telecommunications	UNITED STATES	1.5%
35	TELEFONICA SA	Telecommunications	SPAIN	1.5%
36	CHESAPEAKE ENERGY CORP	Oil&Gas	UNITED STATES	1.5%
37	PROCTER & GAMBLE CO/THE	Cosmetics/Personal Care	UNITED STATES	1.4%
38	BARCLAYS PLC	Banks	BRITAIN	1.3%
39	UBS AG-REG	Banks	SWITZERLAND	1.3%
40	JOHNSON & JOHNSON	Pharmaceuticals	UNITED STATES	1.3%
41	AXA SA	Insurance	FRANCE	1.3%
42	NII HOLDINGS INC	Telecommunications	UNITED STATES	1.3%
	Total			89.5%

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