

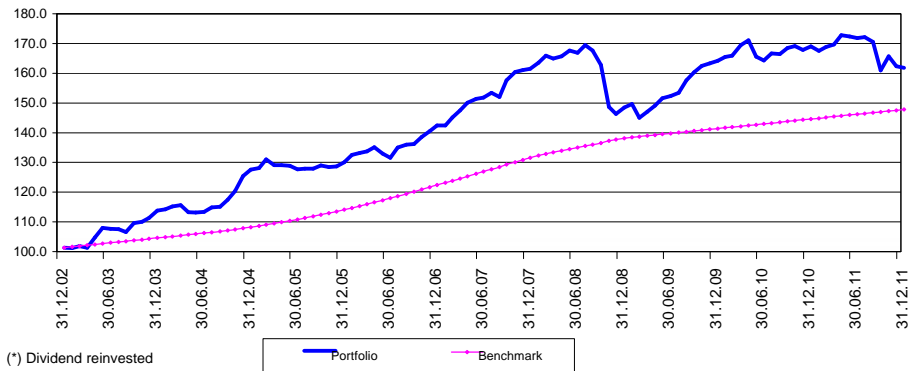
December 30, 2011

USD

Investment Policy

The Tower Fund is a FCP registered in Luxembourg. The compartment's objective is to achieve a return that is 200 bp higher than the short-term United States dollar rate. The compartment invests at least two-thirds of its total assets in fixed income and money market instruments issued in emerging market currencies or economically exposed to these currencies. This fund suits investors with investment time horizon at least 4 years.

Performance in USD*



Characteristics

Manager	Lazard Asset Management / USA
Location	Luxembourg
Portfolio currency	USD
NAV (USD)	9902.80
Last dividend amount distributed 02.08.11	150.00
Total dividend amount distributed since inception	7780.40
Total net assets in mil. USD	4.98
Inception date	17.02.98
Benchmark	1 m Libor + 200 bp
Management fees in % p.a	2.25%
NAV calculation	Weekly
Subscription	Each Luxembourg business Friday until 4 pm
ISIN Number	LU0085519790
Total Return since inception	95.3%
Annualized Return	7.9%

Monthly Performance in USD (dividends invested)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2004 Portfolio	0.4%	0.8%	0.4%	-2.1%	-0.1%	0.2%	1.4%	0.2%	2.1%	2.5%	4.3%	1.7%	12.2%
2004 Benchmark	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	3.5%
2005 Portfolio	0.4%	2.4%	-1.5%	0.0%	-0.2%	-0.9%	0.2%	0.0%	0.8%	-0.4%	0.2%	1.1%	2.0%
2005 Benchmark	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	5.5%
2006 Portfolio	1.9%	0.5%	0.4%	1.1%	-1.6%	-1.1%	2.7%	0.7%	0.2%	1.7%	1.5%	1.4%	9.6%
2006 Benchmark	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	7.3%
2007 Portfolio	0.0%	1.9%	1.6%	1.8%	0.9%	0.3%	1.1%	-0.9%	3.8%	1.8%	0.4%	0.3%	13.5%
2007 Benchmark	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	7.6%
2008 Portfolio	1.3%	1.5%	-0.6%	0.5%	1.2%	-0.4%	1.6%	-1.1%	-2.9%	-8.7%	-1.6%	1.5%	-8.1%
2008 Benchmark	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	0.3%	0.3%	5.0%
2009 Portfolio	0.8%	-3.1%	1.5%	1.4%	1.6%	0.5%	0.8%	2.7%	1.7%	1.4%	0.5%	0.5%	10.7%
2009 Benchmark	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	2.4%
2010 Portfolio	0.8%	0.2%	2.2%	0.9%	-3.2%	-0.8%	1.5%	-0.2%	1.3%	0.4%	-0.8%	0.7%	3.0%
2010 Benchmark	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	2.3%
2011 Portfolio	-0.9%	0.8%	0.5%	1.8%	-0.2%	-0.3%	0.2%	-0.9%	-5.6%	3.0%	-2.1%	-0.3%	-4.3%
2011 Benchmark	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	2.3%

(*) Dividend reinvested

Statistics

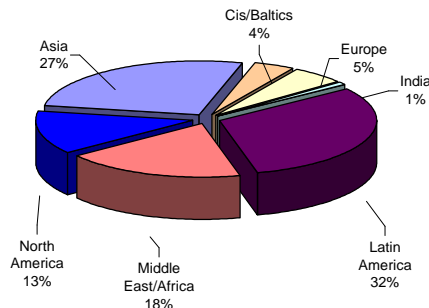
Volatility	6.09%
Benchmark volatility	0.57%
Tracking-error	6.09%
Correlation to benchmark	5.1%
Yield	7.5%

Bonds by Maturity

Less than 3 Months	34.4%
Between 3 and 6 months	2.4%
Between 6 months and 1 yr	#REF!
Between 1 and 3 yrs	26.6%
Between 3 and 5 yrs	11.3%
More than 5 yrs	5.4%

Bonds by Rating

AAA	26.7%	BBB-	13.1%
AA-	2.0%		
A	17.7%		
A-	20.5%		



Currency Allocation [% of net assets]

EURO	22.3%	NEW GHANA CEDI	6.2%
CHILEAN PESO	15.5%	NEW TURKISH LIRA	6.0%
MEXICAN PESO	15.2%	KENYAN SHILLING	5.3%
MALAYSIAN RINGGIT	10.5%	RUSSIAN RUBLE	5.3%
UGANDAN SHILLING	10.3%	SINGAPORE DOLLAR	4.6%
JAPAN	10.3%	BRAZILIAN REAL	3.8%
NIGERIA NAIRA	6.9%	NEW ROMANIAN LEU	3.4%
PHILIPPINES PESO	6.3%	US DOLLAR	2.8%

* Performances before May 1st, 2008 are not systematically representative to the later as the investment policy has been modified on May 1st, 2008. 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.

Banque Safdié SA, 1, rue de la Tour-de-l'île, 1211 Geneva 11, has been authorized by the Swiss Federal Banking Commission as Swiss representative agent for the Fund to offer and distribute the Fund's Units in Switzerland or from Switzerland according to Article 120 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006.

The prospectus, the simplified prospectus, the Management Regulations and the annual and semi-annual reports are made available, free of charge, at the registered office of the Swiss Representative Agent.

Subscriptions may only be based on the current Prospectus of the relevant Fund.