

30-Nov-11

NAV: 109.62

**Investment Policy**

The TOWER FUND is a FCP registered in Luxembourg. The compartment's objective is long-term capital appreciation. The compartment invests the majority of its total assets in corporate investment grade bonds on a worldwide basis. Most of the securities have a rating between AAA and BBB-. This fund suits investors who are looking for higher yield that money markets or Government securities in the investment grade universe. The investment time horizon should be at least 2-3 years. The investment objective is to have positive absolute returns rather than relative performance vs an index.

**Characteristics**

Manager	Banque Safdie
Portfolio Manager	Tassan-Din Daniel
Location	Geneva, Switzerland
Portfolio currency	USD
Total net assets in mil. USD	93.7
Inception date	08.12.2009
Reference Index	ML US Master Index (AAA-A)
Management fees p.a	0.6%
Performance fee	10% above of USD Libor 1M
Price calculation	Daily
Dividend Distribution (Quarterly): Last (Oct 31, 2011)	USD 0.60
Subscription/Redemption	Each Luxemburg business day until 4pm
Isin:	LU0427281794

**Portfolio By Rating**

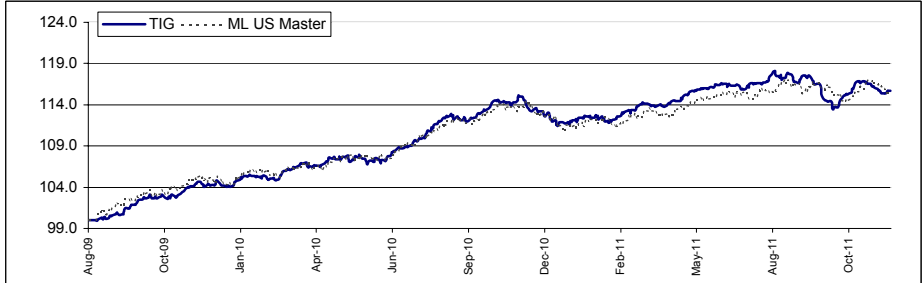
Current Avg Bond Ratings: **A-**

AAA	1%
AA+	2%
AA	0%
AA-	1%
A+	5%
A	6%
A-	14%
BBB+	10%
BBB	21%
BBB-	37%

**Dividend & Performance**

Dividend Distribution Total Since Inception	USD5.8
Average Dividend Yield	2.7%
Performance since inception	15.4%
Annualized performance since inception	6.3%
Volatility since inception	2.9%

**Performance in USD\***

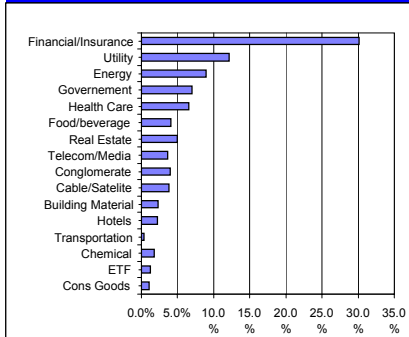


\* Including dividend distributed

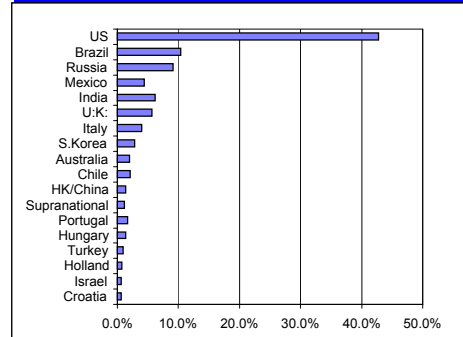
**Net Returns**

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
<b>2011</b>	<b>TIG</b>	0.4%	0.6%	0.5%	1.1%	0.9%	-0.2%	1.3%	-0.4%	-2.3%	2.2%	-1.2%		3.0%
	Libor 1M	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.2%
	Reference	0.5%	0.4%	0.0%	1.4%	1.1%	-0.5%	1.6%	-0.1%	-1.0%	0.4%	-1.6%		2.2%
<b>2010</b>	<b>TIG</b>	1.3%	0.5%	0.7%	1.0%	-0.5%	1.5%	1.9%	1.6%	0.7%	0.8%	-1.0%	-0.9%	7.8%
	Libor 1M	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
	Reference	1.8%	0.3%	0.3%	1.1%	-0.3%	1.5%	1.9%	1.4%	0.8%	0.6%	-0.9%	-1.0%	7.8%
<b>2009</b>	<b>TIG</b>								0.7%	1.9%	0.5%	1.5%	-0.5%	4.1%
	Libor 1M								0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
	Reference								1.4%	1.3%	1.0%	1.3%	-1.1%	4.0%

**Sector Exposure**



**Country Exposure**



**Statistics**

Tower Investment Grade Fund	
Bonds YTM	5.1%
Portfolio YTM	5.1%
Portfolio M. Duration	4.9
Portfolio Spread	393
Volatility	2.9%
Number of positions	135
ML US Master	
YTM	3.2%
M. Duration	4.2
Avg Spreads	230
Avg Rating	A+

**Asset Allocation**

Corporate Bonds	92.2%
Government	6.5%
Cash	1.2%
<b>Total</b>	<b>100%</b>

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.