

30-Nov-11

NAV: 94.49

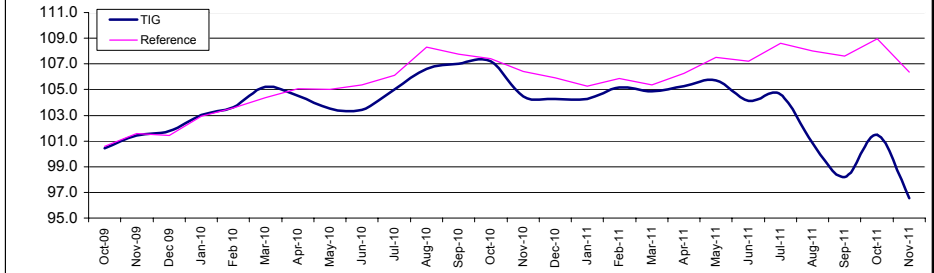
**Investment Policy**

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 than 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	EUR
Total net assets in mil. EUR	12.0
Inception date	10.15.2009
Reference Index	ML EMU Corporate Index
Management fees p.a	0.6%
Performance fee	10% above of EUR 1M
Price calculation	daily
Dividend distribution (Oct 28, 2010)	EUR 1.1
Subscription	each Luxembourg business day until 4pm
Redemption	
Isin:	LU0427281950

**Performance in EUR\***



\* Including dividend distributed

**Net Returns**

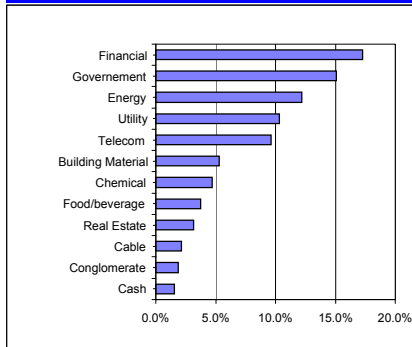
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
<b>2011</b>	<b>TIG</b>	0.1%	0.9%	-0.3%	0.4%	0.4%	-1.5%	0.4%	-3.6%	-2.6%	3.5%	-4.9%		-7.3%
	Libor 1M	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	1.2%
	Reference	-0.7%	0.6%	-0.5%	0.9%	1.2%	-0.3%	1.3%	-0.6%	-0.4%	1.2%	-2.4%		0.4%
<b>2010</b>	<b>TIG</b>	1.2%	0.7%	1.6%	-0.7%	-0.9%	0.0%	1.6%	1.5%	0.4%	0.2%	-2.6%	-0.2%	2.7%
	Libor 1M	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	1.2%
	Reference	1.5%	0.6%	0.8%	0.6%	0.0%	0.3%	0.7%	2.1%	-0.5%	-0.3%	-0.9%	-0.5%	4.4%
<b>2009</b>	<b>TIG</b>										0.4%	1.0%	0.3%	1.8%
	Libor 1M										0.1%	0.1%	0.1%	0.3%
	Reference										0.6%	1.0%	-0.2%	1.4%

**Portfolio By Rating**

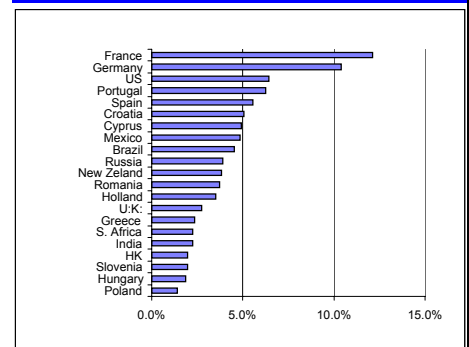
Current Avg Bond Ratings: **BBB**

AAA	2%
AA+	3%
AA	2%
AA-	4%
A+	5%
A	5%
A-	9%
BBB+	22%
BBB	10%
BBB-	9%
Below BBB-	13%

**Sector Exposure**



**Country Exposure**



**Dividend & Performance**

Dividend Distribution Total Since Inception	EUR 2.06
Average Dividend Yield	1.5%
<b>Performance since inception</b>	<b>-3.2%</b>
<b>Annualized performance since inception</b>	<b>-1.6%</b>
Volatility since inception	3.6%

**Statistics**

Tower Investment Grade Fund	
Bonds YTM	7.8%
Portfolio YTM	7.7%
Portfolio M. Duration	4.6
Portfolio Spread (bps)	649
Number of positions	62
ML EMU Corporate (EUR, AAA-A, ex T1)	
YTM	3.4%
M. Duration	4.1
Avg Spreads	160
Avg Rating	A+

**Asset Allocation**

Corporate Bonds	81.2%
Government (mostly EM countries)	17.3%
Cash	1.5%
<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.