

30-Jul-10

NAV: 136.55

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 assets in corporate high yield bond on a worldwide basis, including emerging markets. Most of the securities have a rating between BB+ and B-.

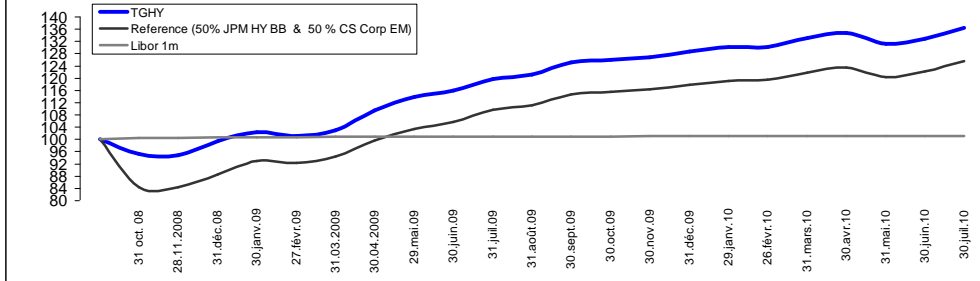
This fund suits investors with low risk aversion and an investment time horizon of at least 3-5 years.

The strategy has an objective to provide a positive absolute total return versus cash returns rather than having an index relative performance.

Characteristics

Manager	Banque Safdie
Portfolio Manager	Tassan-Din Daniel
Location	Geneva, Switzerland
Portfolio currency	USD
Total net assets in mil. USD	52.7
Inception date	06.10.2008
Benchmark	Libor USD 1M
Management fees p.a	0.8%
Performance fee	10% above of USD Libor 1M
Price calculation	daily
Subscription	each Luxemburg business day until 4pm
Redemption	
Isin:	LU0384962717

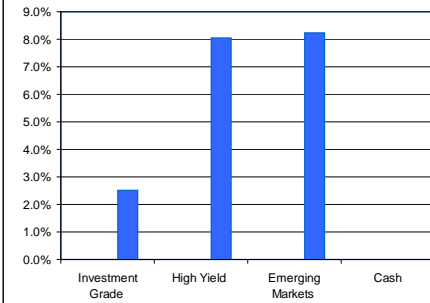
Performance in USD



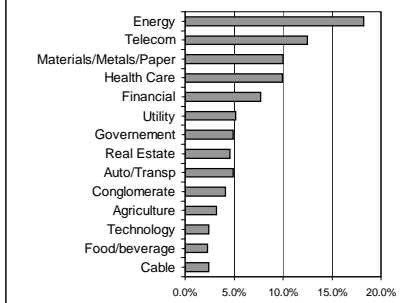
Net Returns

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2010	TFGHY	1.1%	0.0%	2.2%	1.3%	-2.7%	1.4%	2.8%						6.1%
	Libor 1m	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						0.1%
2009	TFGHY	2.9%	-1.3%	1.8%	6.3%	4.0%	1.9%	3.3%	1.2%	3.2%	0.8%	0.6%	1.6%	29.4%
	Libor 1m	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
2008	TFGHY										-4.7%	-0.5%	4.9%	-0.5%
	Libor 1m										0.4%	0.2%	0.2%	0.7%

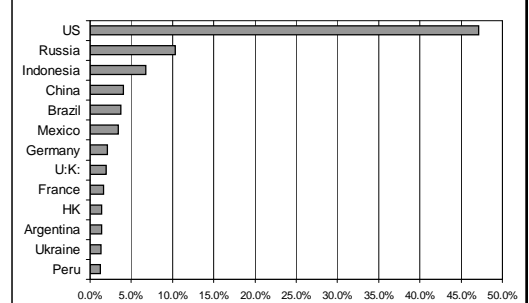
Bond Portfolio Yield to Maturity



Sector Exposure



Country Exposure



Portfolio By Rating

Current Avg Bond Ratings: **BB-**

Rating	Percentage
AAA	5%
AA+	0%
AA	0%
AA-	0%
A+	2%
A	0%
A-	0%
BBB+	0%
BBB	5%
BBB-	0%
BB+	7%
BB	18%
BB-	17%
B+	17%
B	14%
B-	9%
CCC+	3%

Asset Allocation

High Grade Corporate Bonds	3.2%
US High Yield Bonds	54.2%
Emerging Markets Bonds	37.8%
Cash	4.8%
Total	100%

Statistics

Bond Portfolio YTM	8.0%
Portfolio YTM	7.6%
Bond Portfolio Duration	3.8
Volatility	8.4%
Number of positions	191
Performance since inception	36.6%
Performance since inception annualized	18.5%

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.