

31-Aug-10

NAV: 137.61

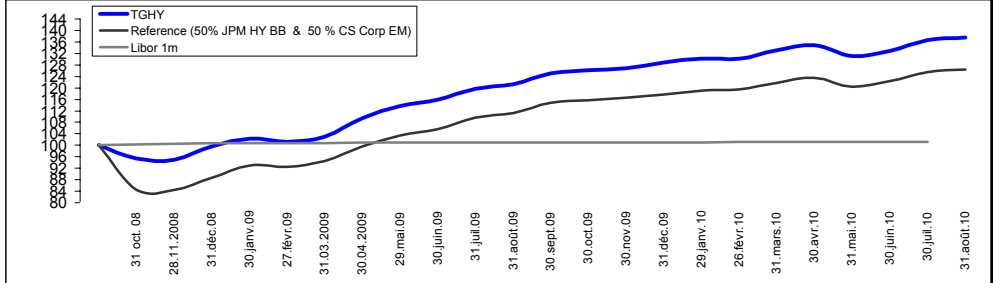
Investment Policy

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	54.2
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

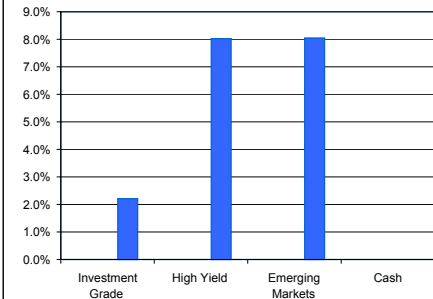
Performance in USD



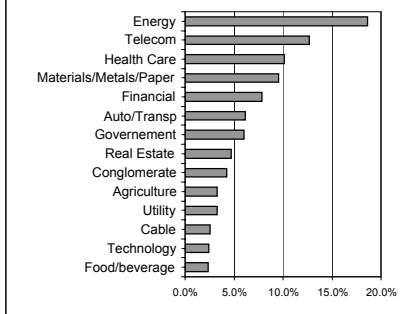
Net Returns

	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%	0.8%					6.9%
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%
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%

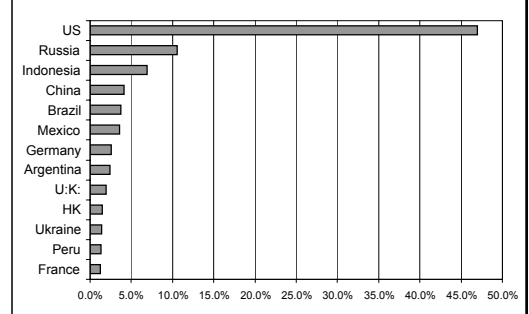
Bond Portfolio Yield to Maturity



Sector Exposure



Country Exposure



Portfolio By Rating

Current Avg Bond Ratings: **BB-**

AAA	2%	BBB	2%
AA+	0%	BBB-	7%
AA	0%	BB+	6%
AA-	0%	BB	19%
A+	2%	BB-	17%
A	0%	B+	18%
A-	0%	B	14%
BBB+	0%	B-	10%
		CCC+	3%

Asset Allocation

High Grade Corporate Bonds	2.3%
US High Yield Bonds	55.3%
Emerging Markets Bonds	40.0%
Cash	2.3%
Total	100%

Statistics

Bond Portfolio YTM	7.9%
Portfolio YTM	7.8%
Bond Portfolio Duration	3.9
Volatility	8.2%
Number of positions	193
Performance since inception	37.6%
Performance since inception annualized	18.1%

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