

June 30, 2010
USD
Investment Policy

The TOWER FUND is a FCP registered in Luxembourg. The compartment's objective is long-term capital appreciation. The compartment invests at least two thirds of its total assets in stocks on a worldwide basis, but mainly in the US, with an emphasis on companies, which the Investment Managers deems to be undervalued in relation to their capacity to generate high earning growth. The equity exposure is achieved through investments in shares, equity certificates, warrants and participation rights. This sub-fund suits investors with low risk aversion and investment time horizon of at least 5 years.

Characteristics

| | |
|------------------------------|---------------------------------------|
| Manager | Lateef /Steinberg |
| Location | USA |
| Portfolio currency | USD |
| NAV (USD) | 126.15 |
| Total net assets in mil. USD | 4.84 |
| Inception date | 06.11.08 |
| Benchmark | S&P 500 |
| Management fees in % p.a | 1.75 |
| NAV calculation | Daily |
| Subscription | |
| Redemption | each Luxemburg business day until 4pm |
| ISIN Number | LU0384962550 |

Statistics

| | |
|---------------------------|--|
| Volatility | |
| Benchmark volatility | |
| Tracking-error | |
| Information ratio | |
| Maximum drawdown | |
| Maximum relative drawdown | |
| Correlation to benchmark | |
| Beta | |

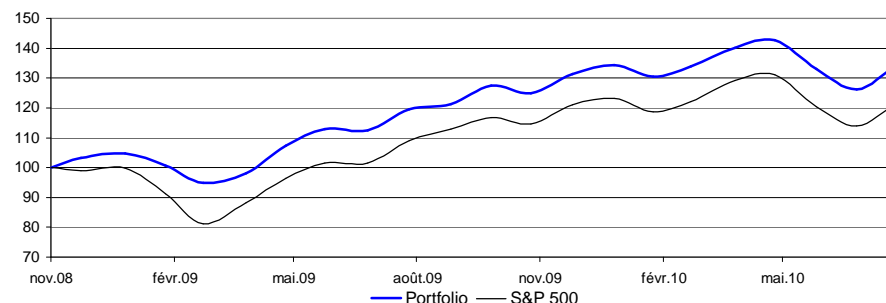
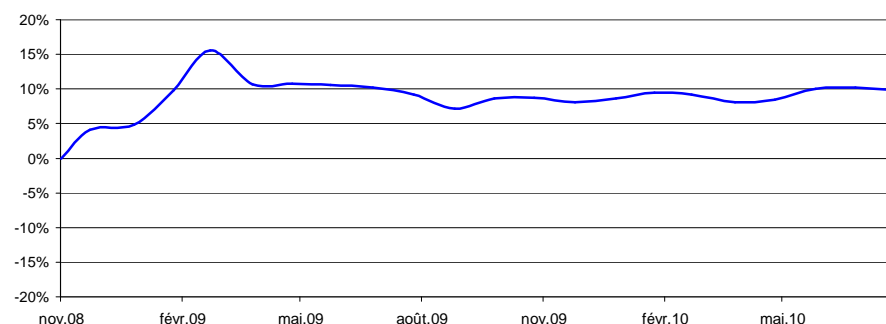
Currency Allocation [% of net assets]

| | |
|-----|--------|
| USD | 100.0% |
| NOK | 100.0% |

Equity exposure

| | |
|-------------------------------------|-------|
| Large Companies (> 10bn USD) | 39.3% |
| Medium Companies (2bn to 10bn USD) | 27.0% |
| Small Companies (< 2bn USD) | 1.6% |

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.

Performance in USD *

Relative Performance in USD *

Monthly Performance in USD *

| | | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year |
|------|-----------|-------|--------|------|------|-------|-------|------|------|------|-------|-------|------|--------------|
| 2008 | Portfolio | | | | | | | | | | | 3.2% | 1.5% | 4.8% |
| | S&P 500 | | | | | | | | | | | -1.0% | 0.8% | -0.2% |
| 2009 | Portfolio | -3.8% | -5.8% | 3.4% | 9.5% | 5.1% | -0.3% | 6.3% | 1.4% | 5.1% | -2.0% | 5.1% | 2.3% | 28.2% |
| | S&P 500 | -8.6% | -11.0% | 8.5% | 9.4% | 5.3% | 0.0% | 7.4% | 3.4% | 3.6% | -2.0% | 5.7% | 1.8% | 23.5% |
| 2010 | Portfolio | -2.9% | 2.6% | 4.7% | 1.9% | -6.7% | -5.2% | 6.5% | | | | | | 0.0% |
| | S&P 500 | -3.7% | 2.9% | 5.9% | 1.5% | -8.2% | -5.4% | 6.9% | | | | | | -1.2% |

Country Allocation Top 15 [% of net assets]

| | |
|---------------|-------|
| UNITED STATES | 76.1% |
| IRELAND | 6.2% |
| BERMUDA | 6.0% |
| CANADA | 3.0% |

Sector Allocation [% of net assets]

| | |
|------------------------|-------|
| Consumer, Non-cyclical | 30.9% |
| Financial | 16.6% |
| Communications | 15.3% |
| Industrial | 14.3% |
| Technology | 12.7% |
| Energy | 3.0% |
| Basic Materials | 2.6% |
| Diversified | 1.0% |
| Consumer, Cyclical | 0.4% |

Equity exposure

| | |
|---------------------|-----|
| Number of holdings | 48 |
| Net Equity Exposure | 97% |
| Cash | 3% |

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Holdings [% of net assets]

| | | | | |
|----|------------------------------|--------------------------|---------------|-------|
| 1 | AFLAC INC | Insurance | UNITED STATES | 4.4% |
| 2 | ACCENTURE PLC-CL A | Computers | IRELAND | 4.0% |
| 3 | TERADATA CORP | Computers | UNITED STATES | 4.0% |
| 4 | QUALCOMM INC | Telecommunications | UNITED STATES | 3.9% |
| 5 | ARCH CAPITAL GROUP LTD | Insurance | BERMUDA | 3.2% |
| 6 | ITT EDUCATIONAL SERVICES INC | Commercial Services | UNITED STATES | 3.1% |
| 7 | SUNCOR ENERGY INC | Oil&Gas | CANADA | 3.0% |
| 8 | EMC CORP/MASS | Computers | UNITED STATES | 2.8% |
| 9 | STATE STREET CORP | Banks | UNITED STATES | 2.8% |
| 10 | AFFILIATED MANAGERS GROUP | Diversified Finan Serv | UNITED STATES | 2.8% |
| 11 | ROBERT HALF INTL INC | Commercial Services | UNITED STATES | 2.8% |
| 12 | GOLAR LNG LTD | Transportation | BERMUDA | 2.7% |
| 13 | MASTERCARD INC-CLASS A | Commercial Services | UNITED STATES | 2.7% |
| 14 | VISA INC-CLASS A SHARES | Commercial Services | UNITED STATES | 2.7% |
| 15 | ROCKWELL COLLINS INC. | Aerospace/Defense | UNITED STATES | 2.6% |
| 16 | LABORATORY CRP OF AMER HLDGS | Healthcare-Services | UNITED STATES | 2.6% |
| 17 | SCRIPPS NETWORKS INTER-CL A | Media | UNITED STATES | 2.5% |
| 18 | COLGATE-PALMOLIVE CO | Cosmetics/Personal Care | UNITED STATES | 2.4% |
| 19 | ABBOTT LABORATORIES | Pharmaceuticals | UNITED STATES | 2.2% |
| 20 | WARNER CHILCOTT PLC-CLASS A | Pharmaceuticals | IRELAND | 2.2% |
| 21 | NEWS CORP-CL A | Media | UNITED STATES | 2.1% |
| 22 | LOCKHEED MARTIN CORP | Aerospace/Defense | UNITED STATES | 2.0% |
| 23 | RALCORP HOLDINGS INC | Food | UNITED STATES | 2.0% |
| 24 | IAC/INTERACTIVECORP | Internet | UNITED STATES | 2.0% |
| 25 | FIDELITY NATIONAL INFORMATIO | Software | UNITED STATES | 2.0% |
| 26 | COCA-COLA ENTERPRISES | Beverages | UNITED STATES | 1.9% |
| 27 | THERMO FISHER SCIENTIFIC INC | Electronics | UNITED STATES | 1.9% |
| 28 | WILLIS GROUP HOLDINGS PLC | Insurance | BRITAIN | 1.5% |
| 29 | NEUSTAR INC-CLASS A | Telecommunications | UNITED STATES | 1.5% |
| 30 | ALERE INC | Healthcare-Products | UNITED STATES | 1.5% |
| 31 | COMPASS MINERALS INTERNATION | Mining | UNITED STATES | 1.4% |
| 32 | REPUBLIC SERVICES INC | Environmental Control | UNITED STATES | 1.4% |
| 33 | KROGER CO | Food | UNITED STATES | 1.4% |
| 34 | MARINE HARVEST | Food | NORWAY | 1.3% |
| 35 | DISCOVERY COMMUNICATIONS-C | Media | UNITED STATES | 1.2% |
| 36 | BERKSHIRE HATHAWAY INC-CL B | Insurance | UNITED STATES | 1.2% |
| 37 | DIRECTV-CLASS A | Media | UNITED STATES | 1.2% |
| 38 | C.H. ROBINSON WORLDWIDE INC | Transportation | UNITED STATES | 1.1% |
| 39 | GULFMARK OFFSHORE INC-CL A | Transportation | UNITED STATES | 1.0% |
| 40 | EXPEDITORS INTL WASH INC | Transportation | UNITED STATES | 1.0% |
| 41 | KEPPEL CORP LTD | Holding Companies-Divers | SINGAPORE | 1.0% |
| 42 | YAHOO! INC | Internet | UNITED STATES | 0.9% |
| 43 | PALADIN ENERGY LTD | Mining | AUSTRALIA | 0.9% |
| 44 | JARDEN CORP | Household Products/Wares | UNITED STATES | 0.8% |
| 45 | HOSPIRA INC | Healthcare-Products | UNITED STATES | 0.8% |
| 46 | AEGEAN MARINE PETROLEUM NETW | Commercial Services | GREECE | 0.7% |
| 47 | WASHINGTON FEDERAL INC | Savings&Loans | UNITED STATES | 0.6% |
| 48 | MADISON SQUARE GAR INC-A | Entertainment | UNITED STATES | 0.4% |
| 49 | CROWN HOLDINGS INC | Packaging&Containers | UNITED STATES | 0.3% |
| 50 | SCHWEITZER-MAUDUIT INTL INC | Forest Products&Paper | UNITED STATES | 0.3% |
| 51 | GOLAR LNG ENERGY LTD | Transportation | BERMUDA | 0.1% |
| | | | | 96.7% |

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