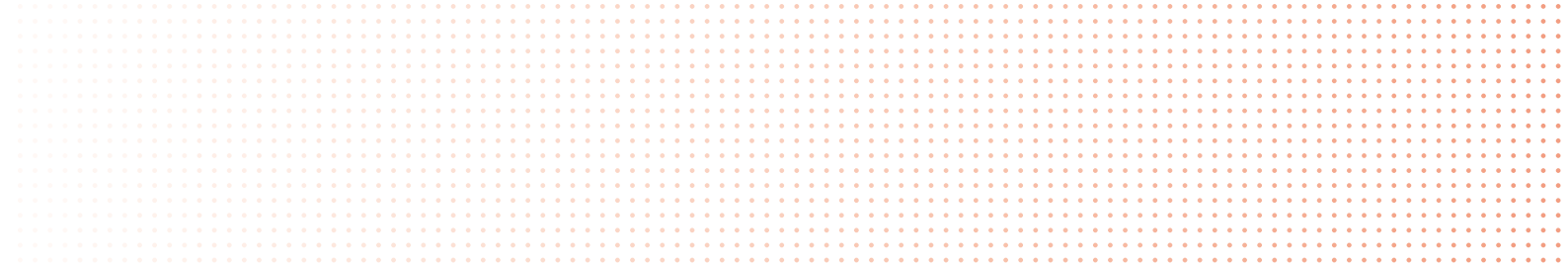


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PUBLISHING INFORMATION

Publisher
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8032 Zurich

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5304 Endingen

Layout and realization
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8057 Zurich

Printing
Druckerei Feldegg AG
8125 Zollikerberg

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FOREWORD BY THE CHAIRMAN

Ladies and Gentlemen

Since 1 January 2007, there has been a new setup in place for fund information services, with the newly founded Swiss Fund Data AG enabling fund providers to deliver all their data to one central body and efficiently fulfill their publication obligations. With Swiss Fund Data AG, the fund industry is also seeking to retain sovereignty over the entire data management process, as well as to counter any future dependency on and monopolies of data providers. The aim is for this solution to be implemented at cost, without any major financial burden for the fund industry or the Swiss Funds Association (SFA).

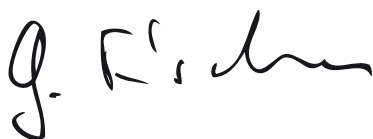
After the first year of operations, we can now look back with some satisfaction and see that these objectives have been achieved. One key milestone along the way was our Internet platform being recognized by the Swiss Federal Banking Commission as a publication medium for net asset values and legally required announcements to investors. Swiss Fund Data AG now offers the Swiss fund industry and investors a cost-effective and comprehensive information platform for fund data, information and documents. This is also appreciated by the fund sector, a fact underscored by the steadily increasing number of funds participating in the system.

We have also received a great deal of positive feedback from investors. They appreciate being able to get information on the products on offer on the Swiss market free of charge from a single source, and they are making increasing use of the extended range of services. By providing statistical data, Swiss Fund Data AG supports well-founded reporting on the fund market, which shapes the image of the industry.

The outlooks for the company going forward offer some interesting prospects. The newly founded Swiss Financial Market Services Ltd presents an opportunity to further simplify the sourcing of fund information for market participants, which would add significant value for all parties.

In the name of Swiss Fund Data AG, I would like to thank all the participating fund providers for their cooperation and their willingness to contribute to enhancing the transparency of the market. I am convinced that our services provide a benefit to fund providers, investors and others interested in the fund market, and that they will further strengthen the justified trust that is placed in investment funds.

Sincerely yours



Dr. Gérard Fischer

“Swiss Fund Data AG is the recognized and user-friendly platform for fund information for investors, providers, organizations and fund service companies in Switzerland.”

SWISS FUND DATA AG

Portrait

Swiss Fund Data AG is a not-for-profit joint venture set up by the Swiss Funds Association (SFA) and the SWX Swiss Exchange. It provides the Swiss fund market with high-quality information on the investment funds authorized in Switzerland, and makes it possible for fund providers to deliver all their data to one central body and efficiently fulfill their publication obligations.

The database and Internet platform of Swiss Fund Data AG together form an integrated system that is unique in Switzerland and offers

- ∴ a centralized input facility
- ∴ Internet publication
- ∴ selective forwarding to providers, media, authorities and other organizations
- ∴ statistical evaluations

for fund data (master data, regularly updated data), legally required publications (mandatory documents, announcements to investors) and other information.

Under the terms of a service level agreement, Swiss Fund Data AG has delegated the running, maintenance and further development of the database and the Internet platform to the SWX Swiss Exchange. This means it can rely on a high-performance, stable infrastructure.

Transparent pricing policy

Swiss Fund Data AG in principle sets its fees in line with its own costs and the financing required to expand the range of services in accordance with the needs it has to address. All services must be self-supporting and are not to be used to cofinance any other offerings.

REVIEW OF THE FIRST YEAR OF OPERATIONS

Foundation

Swiss Fund Data AG was founded on 3 October 2006 as a fully owned subsidiary of the Swiss Funds Association (SFA).

Taking over the fund information system from SWX

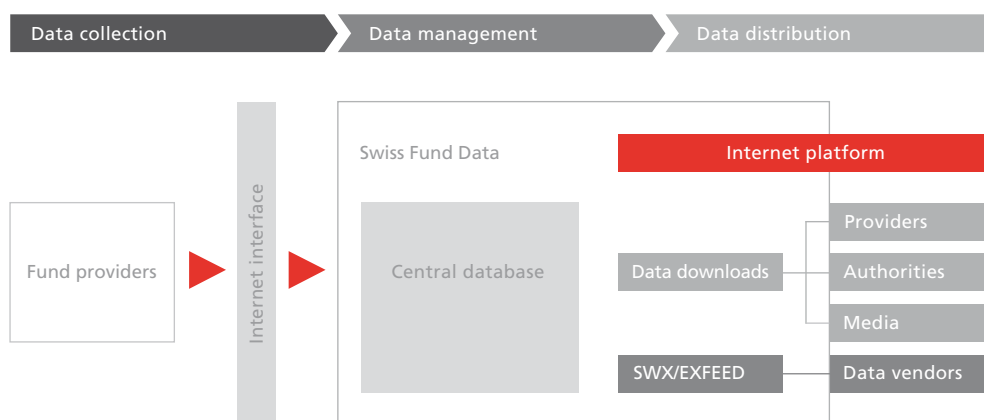
On 1 January 2007, Swiss Fund Data AG took over responsibility for the fund information services previously provided by the SWX Swiss Exchange. As part of the capital increase linked to this transaction, the SWX Swiss Exchange took up a 29.4% stake in Swiss Fund Data AG. The Swiss Funds Association (SFA) strengthened the financial basis of the company with a cash payment, and retained a holding of 70.6%.

The fund information services stem from the "Transparency in the fund market (TIF)" initiative set up by the Swiss Funds Association (SFA) and the SWX Swiss Exchange in 2001. The tried-and-tested procedures and processes were taken over unchanged by Swiss Fund Data and will also be retained in the future. The reallocation of responsibility entailed no changes for the many fund providers participating in the TIF fund information system.

The shareholders of Swiss Fund Data AG signed a contract governing their relationship with each other and with the company. This ensures the stability of the shareholder structure as well as the system's operations and its long-term focus.

"The neutrality and independence from other services guarantees objectivity in the publication of data and other information."

An overview of the comprehensive system



“With the Internet platform of Swiss Fund Data AG, fund providers have an efficient and cost-effective publication medium for net asset values and legally required announcements to investors.”

Expansion of the database and the Internet platform

In the first half of 2007, Swiss Fund Data AG worked together with SWX Swiss Exchange to expand the database and the Internet platform for inputting, archiving and publishing mandatory documents (prospectuses, articles of association, investment guidelines, annual and semiannual reports) as well as legally required announcements. Minor adjustments to the data structure make it possible to correctly enter all of the collective investment schemes envisaged under Switzerland's new funds legislation.

Recognized as a publication medium

In June 2007, the Swiss Federal Banking Commission (SFBC) recognized the Internet platform of Swiss Fund Data AG as a publication medium for investment funds pursuant to Art. 39 of the Collective Investment Schemes Ordinance (CISO) for the publication of net asset values and legally required announcements to investors. This was a particularly important milestone with regard to the further development of Swiss Fund Data AG to form a leading, user-friendly fund information platform.

With the platform being recognized by the SFBC, the Swiss fund industry has at its disposal an efficient and cost-effective publication medium. Many fund providers have started using the Internet platform of Swiss Fund Data AG and making the corresponding changes to the regulations and prospectuses of their funds.

Delivery of announcements for publication in the SOGC via the Swiss Fund Data AG system

In mid-2007, the SFBC decided that in addition to publication on an electronic platform, legally required announcements to investors must also be published in the Swiss Official Gazette of Commerce (SOGC). The SOGC agreed in principle to announcements being delivered via a recognized electronic platform and will publish these at cheaper terms. However, the details have still to be resolved. In its discussions with the SOGC, Swiss Fund Data AG is seeking to achieve the most favorable solution possible for the fund providers participating in its system.

Additional services for investors

In addition to expanding the database and the Internet platform, Swiss Fund Data AG also introduced new services for investors. For example, since mid-2007 investors have been able to set up a user account free of charge using the "MyFunds" function, and define their own selection of funds. Whenever a new document or an announcement is received for one of their specified funds, they are notified via e-mail. They can also specifically call up the prices and other information on the selected funds, thus enabling them to find the relevant information on their funds directly without further searches.

Meaningful fund market statistics

In May 2007, the Swiss National Bank (SNB) announced changes in the collection of statistical information on investment funds. From 2008, Swiss investment funds are subject to new reporting obligations, while foreign funds have been exempted in full from these obligations. The SFBC already stated in its 2006 Annual Report that it would in future also collect data on the business activities of licensees in Switzerland, among other things. However, it will not be possible to put this into practice until the start of 2009 at the earliest.

In consultation with the Swiss Funds Association (SFA), Swiss Fund Data AG decided to carry on the statistics on the volumes of Swiss and foreign funds placed in Switzerland in an unchanged format in the intervening period. This will ensure that there is objective reporting on the development of the market – which is in the interests of all market participants – and that the fund providers receive meaningful data for assessing their own market position. The gathering of statistics from foreign funds will in future be limited strictly to the data relevant to monitoring the development of the market.

Swiss funds can continue to provide the data subject to reporting obligations to the SNB via the Swiss Fund Data AG system.

"The fund market statistics provided by Swiss Fund Data AG are the sole source of information on the development of fund assets placed in Switzerland."

“A growing number of fund providers appreciate the services of Swiss Fund Data AG.”

Strong increase in the number of participating funds

The recognition of the Internet platform of Swiss Fund Data AG as a publication medium greatly enhanced its appeal for fund providers and was a significant factor in the sharp rise in the number of participating funds by 702 to 4,345. The number of unit classes entered in the system rose by 1,191 to 5,924.

The fact that the services of Swiss Fund Data AG are appreciated by the fund sector is also reflected in the trend with regard to the fund providers participating in the system. Their number increased by 19 to 154 in 2007, and they represent an estimated 90% of the fund volumes publicly placed in Switzerland.

The following companies joined the Swiss Fund Data AG system in 2007:

- ⌘ AXA Funds Management S.A.
- ⌘ AXA Rosenberg Management Ireland Limited
- ⌘ Banca del Sempione
- ⌘ Crossinvest SA
- ⌘ Delman SA
- ⌘ F&C Asset Management PLC
- ⌘ Franck, Galland
- ⌘ Generali Investments Luxembourg S.A.
- ⌘ Hauck & Aufhäuser Investment Gesellschaft S.A.
- ⌘ Investec Asset Management
- ⌘ IPConcept Fund Management S.A.
- ⌘ Kraus Partner Investment Solutions AG
- ⌘ Legg Mason Global Funds PLC
- ⌘ Märki Baumann & Co. AG
- ⌘ Optimal Investment Services SA
- ⌘ Selector Management Fund Sicav
- ⌘ Seregni Asset Management
- ⌘ StarCapital Swiss AG
- ⌘ Tareno International Asset Manager

PUBLICATION OF FUND INFORMATION

Electronically and/or printed

Based on the liberal legal provisions on publications by investment funds, more and more fund providers are choosing electronic platforms as the publication media for NAVs and legally required announcements. This trend will persist in the coming years, for cost reasons among other factors. However, even in this area, Internet publications will not completely replace those in print media as a presence in the latter still reaches a wide range of clients and achieves a greater advertising effect. Accordingly, many fund providers want to continue to publish the information on the NAVs of their funds in selected print media.

Combined solutions

Various media pass the cost savings they make in obtaining data from the Swiss Fund Data AG system on to the fund providers in the form of more favorable terms for the publication of NAVs. Swiss Fund Data AG is endeavoring to build on the cooperation with leading newspapers to provide the fund providers participating in the system with efficient and cost-effective solutions for mandatory publications and marketing-related publications in the print media. The initial experience gained in this regard shows that this combination corresponds to the needs of the market.

“The cooperation between Swiss Fund Data AG and key media helps ensure favorable terms for fund providers.”

“A potent service infrastructure should lend lasting support to the Swiss financial sector – accordingly, Swiss Fund Data AG is continually seeking new possibilities for exploiting synergies.”

WORKING TOGETHER WITH SWISS FINANCIAL MARKET SERVICES LTD

New perspectives

At the beginning of 2008, the SWX Group, SIS Group and Telekurs Group completed their previously announced merger to form Swiss Financial Market Services Ltd, thus providing the Swiss financial sector with an integrated, high-performance service infrastructure.

Even after the merger, the SWX Swiss Exchange will remain responsible for the running and maintenance of the database and Internet platform of Swiss Fund Data AG. Swiss Fund Data AG and the companies of Swiss Financial Market Services Ltd are also interested in exploiting potential synergies in the recording, management, archiving and forwarding of data and documents of collective investment schemes. The primary focus here is on avoiding any duplications of effort in data collection and inputting documents, as well as on improving the information on investment funds and other collective investment schemes. This is in the interests of all participants in the Swiss financial market. Professional client advice as well as efficient settlement – two of the key hallmarks of the Swiss financial sector – hinge on quick access to the relevant data, and Swiss Fund Data AG is ready to play its part.

OUTLOOK

Reduction in fees for 2008

The trend in the last months of 2007 also points to a further increase in the number of funds participating in the system in 2008. This has made it possible to lower the fees for 2008 by around 7%, thus passing the economies of scale on directly to the fund providers.

Extending the range of services

Swiss Fund Data AG plans to further expand its services for fund providers and investors. In particular, it will set up the necessary framework to allow marketing documents on the corresponding funds to be entered and made available via the Internet platform.

Swiss Fund Data AG is also seeking to find a pragmatic solution as quickly as possible – and depending on the expediency – for the Fund Processing Passport launched by the European Fund and Asset Management Association (EFAMA). The aim of this initiative is to significantly simplify the settlement of transactions in the cross-border fund business.

The robust data model and high-performance infrastructure of Swiss Fund Data AG mean that the groups of collective investments schemes covered, the scope of the data and the evaluations can be expanded at any time. The close ties with the Swiss Funds Association (SFA) also ensure that the needs of the market are addressed appropriately.

“Spreading the costs among a larger number of participating funds increases the scope for price cuts.”

KEY FIGURES

Income statement (in CHF 1000)

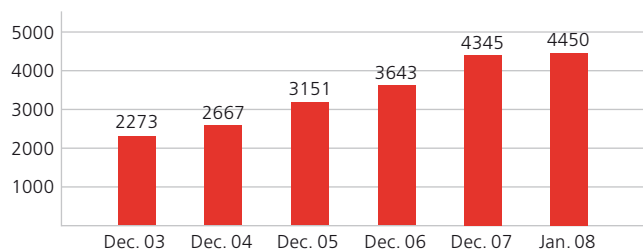
| | |
|---------------------------------|-------|
| ∴ Operating income | 2345 |
| ∴ Operating expenses | -1928 |
| ∴ Depreciation and amortization | -327 |
| ∴ Financial result, taxes | -68 |
| ∴ Net profit | 22 |

Balance sheet (in CHF 1000)

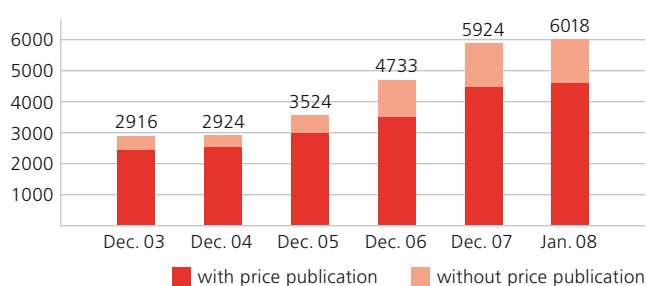
| | |
|--|------|
| ∴ Current assets and receivables | 2114 |
| ∴ Tangible and intangible fixed assets | 233 |
| ∴ Total | 2347 |
| ∴ Debt including provisions and accruals | 1474 |
| ∴ Equity | 873 |
| ∴ Total | 2347 |

Development of participating funds

Participating investment funds



Participating unit classes



GOVERNING AND EXECUTIVE BODIES OF SWISS FUND DATA AG

Shareholders

Swiss Funds Association (SFA), Basel: 70.6%
SWX Swiss Exchange, Zurich: 29.4%

Board of Directors

Representatives of the Swiss Funds Association (SFA)

- ∴ Dr. Gérard Fischer, Chairman, CEO of Swisscanto Holding Ltd, Bern, and Chairman of the Swiss Funds Association (SFA), Basel
- ∴ Dr. Matthäus Den Otter, Vice-Chairman, CEO of the Swiss Funds Association (SFA), Basel
- ∴ Karsten Illy, member of the Executive Board of UBS Fund Management (Switzerland) AG, Basel

Representative of the SWX Swiss Exchange

- ∴ Werner Bürki, member of the Management Committee of the SWX Swiss Exchange, Zurich

Executive Board

- ∴ Max Baumann, CEO of Swiss Fund Data AG

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- ∴ Christina Danilis – sfd@swx.com – phone +41 (0)58 854 23 86
- ∴ Tanja Ilic – sfd@swx.com – phone +41 (0)58 854 28 86

APPENDIX

Participating fund providers

| | |
|---|--|
| ABN AMRO | Crystal Fund Management AG |
| Accresco Investment AG | Deka(Swiss) Privatbank AG |
| Advanced Investment Techniques | Delman SA |
| AFP Aquila Financial Products AG | DWS Inv. CH, Zürich |
| ALG Privat Bank AG | DWS Investment GmbH, Frankfurt |
| Altrafin Advisory AG | DWS Investment SA, Luxembourg |
| Ameco Financial Services Ltd. | DWS Invest SICAV |
| AMG Analysen & Anlagen AG | DZ PRIVATBANK (Schweiz) AG |
| ARVEST Funds AG | EFG Bank |
| AXA Funds Management S.A. | EIC Partners AG |
| AXA Rosenberg Management Ireland Limited | Ethos |
| Baloise Fund Invest | Fairway Investment Partners AG |
| Banca del Gottardo | F&C Asset Management PLC |
| Banca del Sempione | Fidelity Funds SICAV |
| Bank CA St. Gallen | Fidelity Funds SICAV II |
| Bank CIC (Schweiz) AG | Fidelity Institutional Funds |
| Banque Cantonale de Genève | Finter Bank Zurich |
| BANQUE SYZ & CO SA | Fortuna Investment AG |
| Barclays Global Investors Limited | Franck, Galland |
| BCV | GAM |
| Bearbull Degroof Banque Privée SA | Generali Investments Luxembourg S.A. |
| Bellevue Asset Management AG | GL FUNDS |
| BlackRock Merrill Lynch Investment Managers | Gutzwiller Fonds Management AG |
| Bluevalor AG | Hauck & Aufhäuser Investment Gesellschaft S.A. |
| Bordier & Cie | Heritage Banque |
| Braun, von Wyss & Müller AG, Zürich | Heritage Fund Management SA |
| BrunnerInvest AG | HSZ (Schweiz) AG |
| BSI | Hyposwiss |
| BZ Fund Management Aktiengesellschaft | IAM Independent Asset Management SA |
| Cat Fund | IFP Intermoney Financial Products SA |
| Chartvalor AG | ifund services AG |
| Clariden Leu AG | Investec Asset Management |
| Clientis Banken | IPConcept Fund Management S.A. |
| Corando-Giger Investment & Finanz AG | JO Hambro Capital Management Ltd |
| Credit Suisse | J.P. Morgan (Suisse) SA |
| Credit Suisse Anlagestiftung | Julius Baer Investment Products |
| Credit Suisse Asset Management Funds | Kraus Partner Investment Solutions AG |
| Crossinvest SA | LB(Swiss) Investment AG |

Legg Mason Global Funds PLC
LGT Bank in Liechtenstein
Liechtensteinische Landesbank (Schweiz) AG
Living Planet Fund Management Company S.A.
Lombard Odier Darier Hentsch
Luzerner Kantonalbank
Maerki Baumann & Co. AG
Man Fund Management Schweiz AG
Man Investments AG
Migros Bank
Mirabaud & Cie
Mobiliar
Moser Rinderknecht Bründler
NOBU Invest AG
Optimal Investment Services SA
Parcadia Asset Management S.A.
Pictet Freizügigkeitsstiftung
Pictet Funds S.A.
Pioneer Investments AG
Plenum Securities AG
PMG Fonds Management AG
PostFinance, Die Post
PvB Pernet von Ballmoos AG
Quantex AG
Quantus AG
Raiffeisenbanken
RBA Banken
RBS Coutts Bank AG
RBS Coutts Bank AG Liquidity
Reichmuth & Co Investmentfonds AG
Resolution Asset Management
RH&PARTNER Investment Funds
Rieter Fischer Partners AG
RMF Investment Management
Robeco
Rothschild Bank AG
SAM Sustainable Asset Management
Bank Sarasin & Cie. AG
Sarasin Multi Label SICAV
Selector Management Fund Sicav
Seregni Asset Management
SG Asset Management
SIA Funds AG
SIF Swiss Investment Funds
Skandia Global Funds
Skandia Leben AG
StarCapital Swiss AG
St. Galler Kantonalbank
Swisscanto
Swiss Capital Alternative Investments AG
Swiss Finance & Property Funds AG
Swiss Life Funds Business AG
Swiss Re Asset Management Funds (Switzerland) AG
Synchrony
Tareno International Asset Managers
Threadneedle
Trinova Invest AG
Tweedy, Browne Value Funds
UBS AG
UBS AG Fiscainvest Anlagestiftung
UEB Funds
Unigestion
Union Bancaire Privée
Union Investment
Valiant Bank
Von Graffenried
Vontobel Fonds Services AG
Vontobel Fonds Services AG – Helvetia
Wanger Investment Company PLC
Wegelin Fondsleitung AG
Winterthur Versicherungen
Zürcher Kantonalbank
Zurich Invest Institutional Funds
Zürich Vorsorgestiftungen