

Providing the global investment community with unique insight into the asset allocation trends and latest investment preferences of national and regional fund management centers.

Spotlight:

FactSet LionShares Fund Center

The LionShares Fund Center is an innovative way for fund managers and their marketing teams to present their fund families and key investment expertise to FactSet's network of global users, including institutional fund investors, advisors, wealth managers, fund of fund managers, and finance professionals.

The data analyzed within the Fund Center references a wide universe of 29,000 global mutual funds and 5,000 asset management firms.

Fund managers can join the Fund Center's Special Contributor Program by registering fund families for free and promoting fund management expertise to professional investors around the globe. Help your clients and international prospects analyze your funds in a standard format by using a sophisticated asset allocation analytical approach as opposed to the usual performance-driven or fund rating approaches.

About FactSet

FactSet is a leading provider of financial information and analytic applications to investment professionals around the globe. The top 10 global investment banks and 95 of the world's top 100 asset managers use our services. FactSet operates in 22 offices worldwide and has over 1,800 employees servicing 39,000 users. Across the office or across the globe, FactSet connects investment professionals to the essential information, technology, and individuals they need for success.

To learn more about FactSet solutions, including our Portfolio Analytics suite and real-time applications, visit <http://www.factset.com> or e-mail sales@factset.com.

Most frequently held Large Cap stocks (> 10 bn. USD)

Company	Nationality	Sector	# Funds
Telefónica SA	Spain	Communications	6 932
Total SA	France	Energy Minerals	6 907
Allianz SE	Germany	Finance	6 470
Banco Santander SA	Spain	Finance	6 181
ENI SpA	Italy	Energy Minerals	5 977
Banco Bilbao Vizcaya Arg,	Spain	Finance	5 917
Siemens AG	Germany	Electronic Technology	5 838
BNP Paribas SA	France	Finance	5 820
AXA SA	France	Finance	5 574
E.ON AG	Germany	Utilities	5 551

Analyzing the detailed investments of a universe of 18,000 European funds, approximately one-third of the funds follow the same top 10 securities.

In terms of assets held by mutual funds, the three largest positions are Total SA with 36 bn. EUR, BNP with 21 bn. EUR, and AXA with 19 bn. EUR.

Most frequently held Mid Cap stocks (2-10 bn. USD)

Company	Nationality	Sector	# Funds
Enagás SA	Spain	Industrial Services	1 658
Fomento de Construcciones	Spain	Industrial Services	1 637
Hypo Real Estate Holding	Germany	Finance	1 546
Indra Sistemas SA	Spain	Technology Services	1 542
Concesiones de Infraestructuras	Spain	Industrial Services	1 372

Mid-cap companies also benefit from a very broad institutional investor base. Six out of 10 of the most frequently held mid-size companies are Spanish entities.

Analyzing total assets invested in mid-size companies shows that Cap Gemini comes in first with 1.9 bn. EUR, followed by Merck (1.5 bn. EUR) and Enagas (1.2 bn. EUR).

Most frequently held Small Cap stocks (< 2 bn. USD)

Company	Nationality	Sector	# Funds
FairPoint Communications, Inc.	US	Communications	1 229
Citadel Broadcasting Corp.	US	Consumer Services	654
La Seda de Barcelona SA	Spain	Process Industries	622
Barratt Developments Plc	UK	Consumer Durables	561
Heidelberger Druckmaschinen	Germany	Producer Manufact.	560

The top small-caps held in Europe are more diverse in their nationality. Two U.S. companies enter the top 10 favorite stocks, with more than 1,200 European funds invested in FairPoint Communications and 654 invested in Citadel Broadcasting Corp.

These U.S. firms are followed by European entities. With 378 m. EUR held by 491 European mutual funds, TietoEnator of Finland comes first, followed by Agfa-Gevaert (267 m. EUR) and Thomson SA of France (193 m. EUR).

Interviews with Industry Experts



Mr. Raymond Hêche
Head of Asset Management
Banque Morval SA
www.morval.ch
www.willershunds.com



Banque Morval is a family-owned Swiss private bank based in Geneva and dedicated to private banking and fund management. The Willershunds

structure was established in 1985 as a Luxembourg umbrella mutual fund, initially to manage Banque Morval clients' assets. Over time, its equity funds focusing on emerging markets have reached a wider audience. Banque Morval currently manages about 4 bn. CHF.

Willershunds' investment philosophy is to add value by improving on the risk/reward (or Sharpe) ratio of our funds' benchmark. We aim to catch more of the upside than we give up on the downside. We do this with a blend of high conviction stock picking, risk control, and permanent check of the validity of our asset allocation bias vs. benchmark.

Our funds are managed as building blocks suited for the construction of portfolios by financial advisors or wealth managers as well as international institutional investors. While they have the 'European passport' and can be sold to the public in Switzerland and the EU, we do not recommend our funds on a "stand alone" basis to individual investors who do not have expertise in investment. Professional advice is the key, and professional advisors are our primary partners.

We currently recommend investment in Russia with a focus on energy and metal companies. Although we are not overly optimistic about the global economy, we believe that some emerging markets continue to represent the best risk/reward available; among developed markets, we are also bullish on Japan. Our Willershunds Russia & Eastern Europe (Isin: LU0074014696) and Willershunds Japan (Isin: LU0051287653) funds can be used to follow these markets.

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Mr. Erik Kjellgren
Senior Fund Manager
Danske Capital Sweden AB
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Danske Fonder

Danske Capital is an international asset management company and part of the Danske Bank Group. Located in Northern and Eastern Europe we manage more than 85 bn. EUR in assets for both home

market retail clients and institutional clients around the world. The Swedish office focuses on the domestic market in Sweden and manages approximately 3 bn. EUR for domestic and international institutional investors ranging from municipalities and corporate clients to national pension funds.

With a systematic investment process and a fundamental perspective, Danske Capital has been able to create alpha through stockpicking. A small and dedicated team allows for rapid decisions, while our flexible investment style makes it possible to exploit various market conditions.

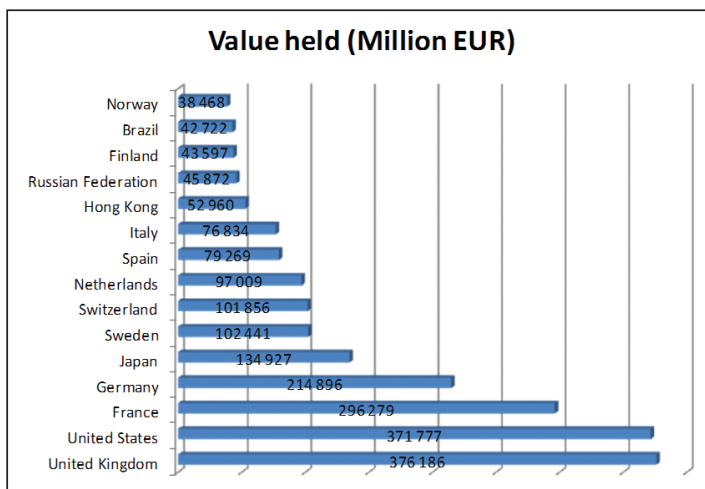
In the current market conditions, with a weakening macro environment, our investments have a tilt towards value. We are focusing on companies with strong cash flow and the ability to retain profits in a tougher environment. On top of that we look for value cases when investor sentiment turns too pessimistic.

The Swedish market offers interesting investment opportunities for a long-term investor. There are several companies with strong global positions in Capital Goods like Atlas Copco, Alfa Laval, and Volvo. Ericsson is the global leader within the Telecom Equipment sector. Our funds, Danske Fonder Sverige Fokus and Danske Fonder Sverige, are excellent vehicles to follow this market where we have built a solid expertise.

Erik Kjellgren
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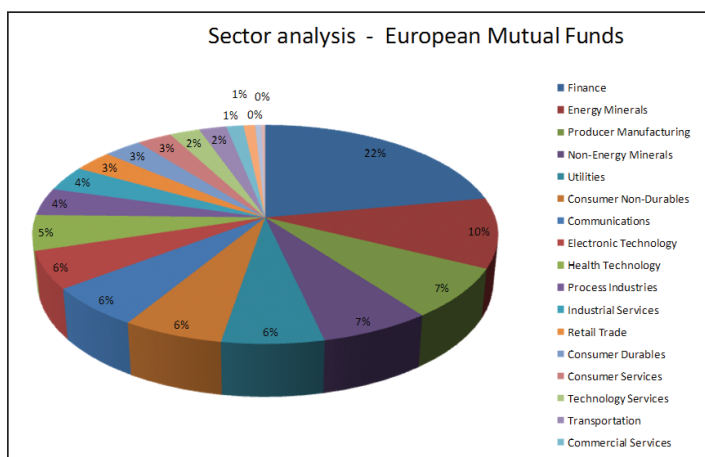
European Funds Country Diversification

In terms of assets invested, UK, U.S., and French companies benefit from the largest investments, followed by Germany and Japan.



The Finance sector, with 22% of the equity investments, is the preferred sector of European fund managers.

The Finance and Energy sectors together capture a third of the investments in Europe. Another 42% of assets are evenly spread among seven sectors that each capture between 5% and 7% of the investments.



Top new positions and top sold out positions during Q4 2007 and Q1 2008

TOP NEW	# Funds	Asset EUR
ArcelorMittal SA	1,033	1,615,164,249
Philip Morris Int.	801	1,651,041,059
France Télécom	774	796,655,736
Schneider Electric	766	564,256,661
Fortis SA/NV	755	757,994,861
Vinci SA	651	526,984,146
FairPoint Com.	640	6,974,582
Bayer AG	640	749,909,536
Unilever NV	606	1,151,229,283
RWE AG	578	942,864,706

TOP SOLD OUT	# Funds	Asset EUR
Deutsche Bank	811	-1,057,604,639
BNP Paribas	794	-657,222,620
Lafarge SA	615	-525,607,076
Repsol YPF	566	-468,747,105
Endesa SA	561	-803,792,920
Royal Ahold	548	-305,474,944
Allianz SE	518	-861,994,140
SAP AG	500	-544,262,213
ING Groep NV	473	-752,360,301
Allied Irish Banks	467	-276,219,882



European Funds Country Diversification (continued)

Among the 18,000 European funds surveyed it appears that France, Germany, and Netherlands are the preferred countries of investment with over 10,000 funds invested in these markets. Ten countries are covered by one third of the European funds. We observe the strong involvement of the European funds in the Nordic region with Finland (7,241 funds), Sweden (5,535 funds) and Norway (4,051 funds). U.S. stocks come in 10th position with a bit less than 7,000 funds.

Europe funds have diversified their investments across many more countries outside Europe: 32 countries including India, Israel, Brazil, and Russia are covered by more than a 1,000 European mutual funds.

Target Country	Total # Funds	Investment in Large Cap Stocks	Investment in Small Cap Stocks	Value Held EUR (Million)
France	11,431	10,908	2,247	296,279
Germany	11,318	10,507	3,164	214,896
Netherlands	10,724	9,517	1,748	97,009
UK	9,980	8,600	3,813	376,186
Spain	9,791	9,251	2,598	79,269
Italy	9,342	8,581	1,883	76,834
Switzerland	8,434	7,657	1,593	101,856
Finland	7,241	5,890	1,571	43,597
Belgium	7,017	5,871	1,480	26,562
United States	6,977	5,985	3,691	371,777
Sweden	5,535	4,216	1,830	102,441
Luxembourg	4,891	4,168	440	20,927
Ireland	4,254	2,636	945	11,745
Austria	4,148	2,895	1,308	16,234
Norway	4,051	3,240	1,484	38,468
Greece	3,716	2,867	1,257	15,396
Japan	3,699	3,384	1,993	134,927
Canada	3,525	2,293	1,209	31,115
Hong Kong	2,870	2,293	1,379	52,960
Australia	2,834	2,118	1,030	35,161
Denmark	2,821	2,006	778	28,118
Portugal	2,579	1,690	969	6,450
Bermuda	2,519	1,546	835	6,605
Singapore	2,221	1,405	953	15,930
China	2,148	1,303	1,164	36,217
South Korea	1,833	1,641	668	35,478
Taiwan	1,575	1,398	745	25,244
South Africa	1,435	711	787	13,306
Brazil	1,384	1,139	462	42,722
Russia	1,383	1,281	393	45,872
Israel	1,149	564	326	3,965
India	1,148	929	405	29,145

LionShares Fund Center Coverage

Regions # Fund Contributors

World	29,200
Europe	18,000
Asia	2,300
North America	8,900

Assets Analyzed – Q1 2008*

World: 11,130 bn. EUR
 Europe: 2,500 bn. EUR

* Equity funds analyzed



Country Focus



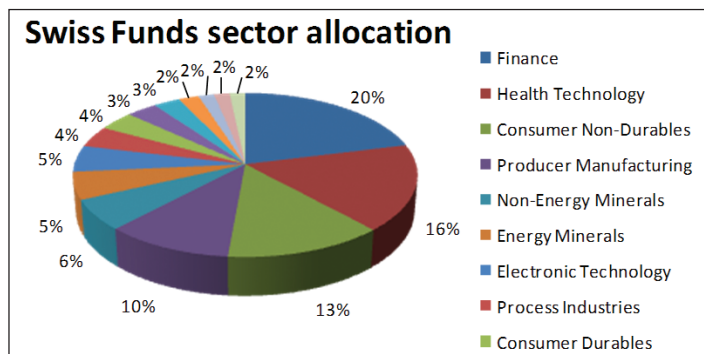
Switzerland

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LionShares Fund Center Contributors

Swiss domiciled: 412 equity funds - 62 bn. EUR

Luxembourg funds: 600 equity funds - 123 bn. EUR



Novartis is the most frequently held stock with 36% of the Swiss domiciled funds invested in the Pharmaceutical group. Nestlé represents the largest holding with 4 bn. EUR followed by Novartis (2.5 bn. EUR) and ABB (1.5 bn. EUR).

Not surprisingly, the sector allocation analysis shows that the Health Technology and Consumer Non-Durable sectors are more represented in the Swiss market than within the overall European average with 16% and 13% (versus 5% and 6% for Europe). The Finance sector with 20% is close to the European average (22%).

Although the top Swiss funds holdings are in Swiss stocks, the new positions table shows a strong interest for international stocks with FairPoint and Philip Morris appearing in 31 Swiss funds.

Top new positions	Swiss funds overall stock preference
Philip Morris	Novartis AG
FairPoint Communications	Nestlé SA
StatoilHydro ASA	UBS AG
Petroplus Holdings AG	ABB Ltd.
Daimler AG	Zurich Financial Services Group
E.ON AG	Holcim Ltd.
Bayer AG	Credit Suisse Group
ABB Ltd.	Swiss Reinsurance Co.
Credit Suisse Group	Compagnie Financière Richemont
	Total SA

Swiss funds small cap preference	Country
Rieter Holding	Switzerland
Kuoni Reisen Holding	Switzerland
TEMENOS Group	Switzerland
Micronas Semiconductor	Switzerland
Kudelski SA	Switzerland
Jelmoli Holding	Switzerland
FairPoint Com.	USA
Bobst Group SA	Switzerland
Meyer Burger Technology	Switzerland



Country Focus (continued)



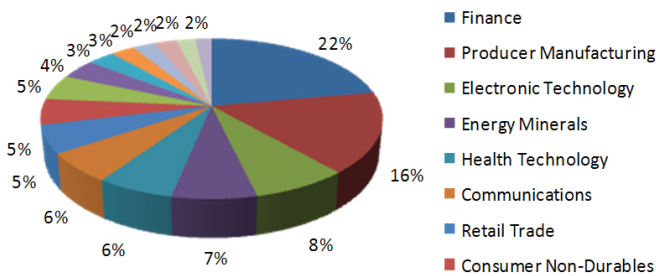
Sweden–Nordic Region

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LionShares Fund Center Contributors

Swedish Equity Funds: 475 equity funds – 89 bn. EUR

Swedish Funds sector allocation



In Sweden, Finance is the most important sector of investment with the same weight as the European average. Producer Manufacturing comes second with 16%, compared to a 7% European average. FairPoint has appeared as a new position in 89 Swedish funds. StatoilHydro has received the most new position investment from 60 funds with 600 Millions EUR.

Top new positions

FairPoint Communications, Inc.

Philip Morris International, Inc.

StatoilHydro ASA

Citigroup, Inc.

JPMorgan Chase & Co., Inc.

Discover Financial Services

Gamesa Corporación Tecnológica

Mondi Plc

Swedish funds overall stock preference

AstraZeneca Plc

LM Ericsson Telefon AB

Hennes & Mauritz AB

Nordea Bank AB

SKF AB

Sandvik AB

Svenska Handelsbanken AB

Volvo AB

Skandinaviska Enskilda Banken

TeliaSonera AB

Swedish funds small cap preference Country

JM AB

Sweden

Niscayah AB

Sweden

Elekta AB

Sweden

D. Carnegie & Co. AB

Sweden

Nobia AB

Sweden

Castellum AB

Sweden

Intrum Justitia AB

Sweden

Husqvarna AB

Sweden

TradeDoubler AB

Sweden

Trelleborg AB

Sweden