

Bilateral agreement between Switzerland and the EU Direct and indirect investments in impacted assets as defined by the ESD: examples

1. A Swiss fund investing 33% in impacted assets per business year ending 31.12.2006 and 33.5% per 30.06.2006 (after deduction of investments in Swiss bonds) must indicate the average of **33.25%**.

Asset types	% per 31.12.2006		% per 30.06.2006	
	Direct investment	Indirect investment	Direct investment	Indirect investment
<i>Swiss bonds</i>	30		40	
Grandfathered bonds	35		25	
<i>Money market instruments</i>	15		20	
Investment fund investing 90% in <i>money market instruments</i> and 10% in grandfathered bonds	20	18	15	13.5
<i>Total investment in impacted assets</i>	15	18	20	13.5
	33		33.5	
Average for business year 2006	33.25			

2. A fund domiciled in the EU investing in non-grandfathered bonds and other investment funds per 31.12.2006 must indicate the total of direct and indirect investment after deduction of Swiss bonds.

Asset types	% per 31.12.2006	
	Direct investment	Indirect investment
<i>Non-grandfathered Swiss bonds</i>	4	
<i>Other non-grandfathered bonds</i>	6	
Investment fund investing 100% in equities	70	
Investment fund investing 30% in <i>non-grandfathered depth</i> and 70% in equities	20	6
Total investment in impacted assets	6	6
	12	