

## EU-DIRECTIVE

Directive on taxation of savings income – legislation of the EU member state direct and indirect investments in impacted assets as defined by the ESD: examples

1. A Swiss fund investing 63% in impacted assets per business year ending 31.12.2006 and 73.5% per 30.06.2006 must indicate the average of **68.25%**.

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>	45	18	60	13.5
	<b>63</b>		<b>73.5</b>	
<b>Average for business year 2006</b>	<b>68.25</b>			

2. A Swiss fund (e.g. stock fund) with no investments in impacted assets (non-grandfathered bonds or cash positions) per business year end as well as per the preceding half-year end must indicate **0%**.
3. A Swiss equity fund investing 90% in shares and 10% in cash per business year end and also investing 100% in shares and 0% in cash per the preceding half-year end must indicate **5%** (average of 10% and 0%).
4. A German fund investing in non-grandfathered bonds and other investment funds per 31.12.2006 must indicate the total of direct and indirect investment.

Anlagekategorien	% per 31.12.2006	
	Direkte Investition	Indirekte Investition
<i>Non-grandfathered bonds</i>	10	
Investment fund investing 100% in equities	70	
Investment fund investing 30% in <i>non-grandfathered debt</i> and 70% in equities	20	6
<b>Total investment in impacted assets</b>	<b>10</b>	<b>6</b>
	<b>16</b>	

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5. A British fund investing in non-grandfathered bonds and other investment funds per 31.12.2006 must indicate the total of direct and indirect investment.

Asset types	% per 31.12.2006	
	Direct investment	Indirect investment
<i>Money debts</i>	10	
Investment fund investing 20% in <i>money debts</i>	30	6
Investment fund investing 50% in <i>money debts</i>	30	15
Investment fund investing 80% in <i>money debts</i>	30	24
<b>Total investment in impacted assets</b>	<b>10</b>	<b>55</b>
	<b>65</b>	

6. A Luxembourg fund investing 40% in impacted assets per business year ending 31.12.2006 and 36% per 30.06.2006 must indicate the average of **38%**.

Asset types	% per 31.12.2006		% per 30.06.2006	
	Direct investment	Indirect investment	Direct investment	Indirect investment
<i>Total investment in impacted assets</i>	30	10	31	15
	<b>40</b>		<b>36</b>	
<b>Average for business year 2006</b>	<b>38</b>			