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Greater Zurich Area Boston University

Switzerland as Location for Asset Managers

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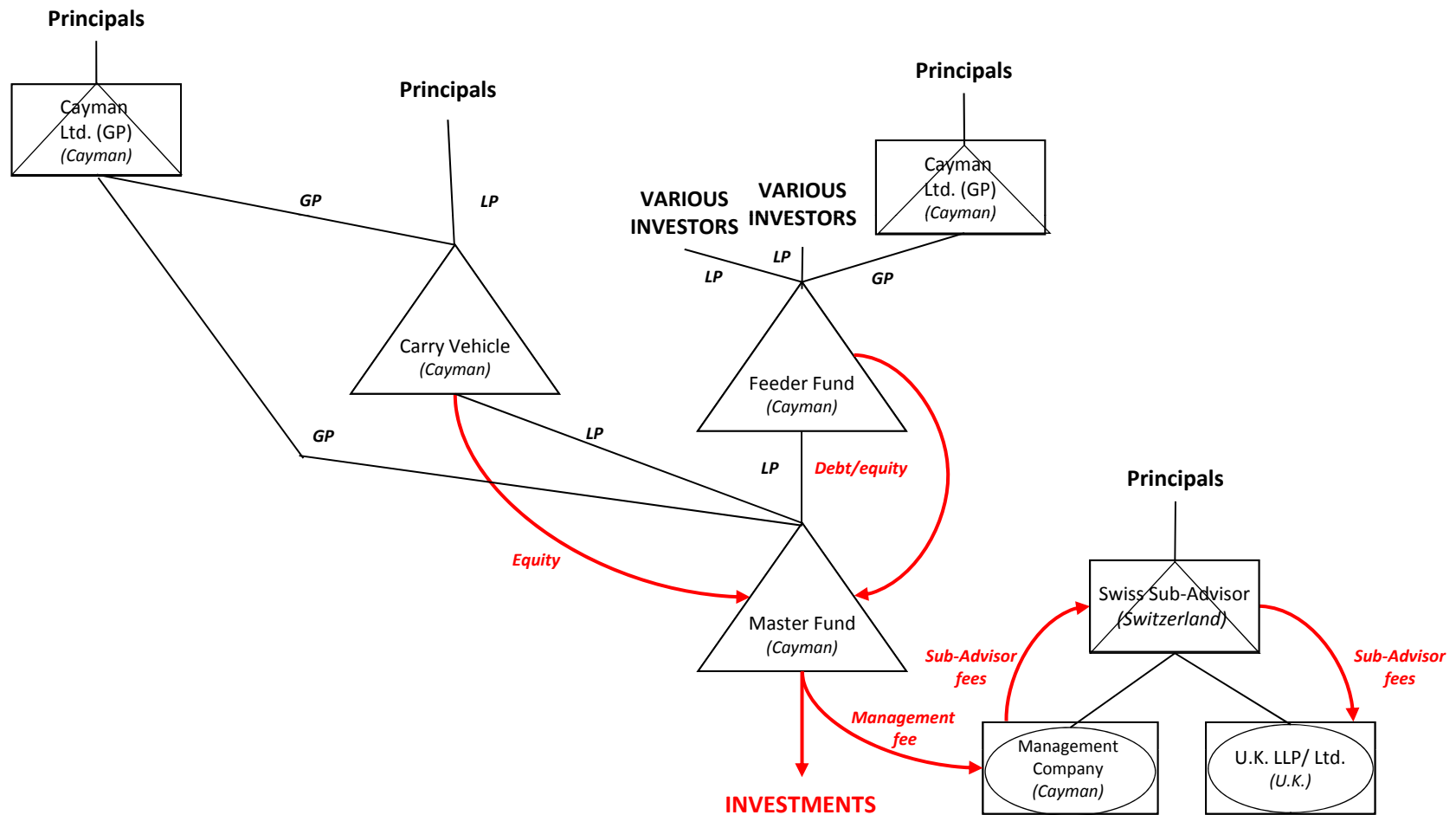
Key figures of different locations in Switzerland Measurable Differences – Key figures for Zurich, Geneva, Zug, and London

Comparison	Zurich	Geneva	Zug/Pfäffikon	London
Airport (km from the centre)	4	12	61 / 63	24
VAT	8%	8%	8%	20%
Corporate tax (effective)	21.2%	24.2%	16.1% / 11.5 %	26%
Private income tax (max.)	47%	40%	23.1% / 19%	51%
Individual Capital gain tax	0%	0%	0%	18% / 28%
Inheritance tax (spouse and children)	0%	0%	0%	40%
Wealth tax (max.)	1%	0.65%	0.33% / 0.17%	0%
Mercer quality of life 2009 (rank)	3	2	2	38
Cost of living index (2009)	109.8	107.6	107.6	126.3
Purchasing power (2009)	112.1	115.6	115.6	86.8

Sources: UBS Research, Mercer Consulting, Schofield & Partner Geneva, Jones Lang LaSalle, IMD Lausanne

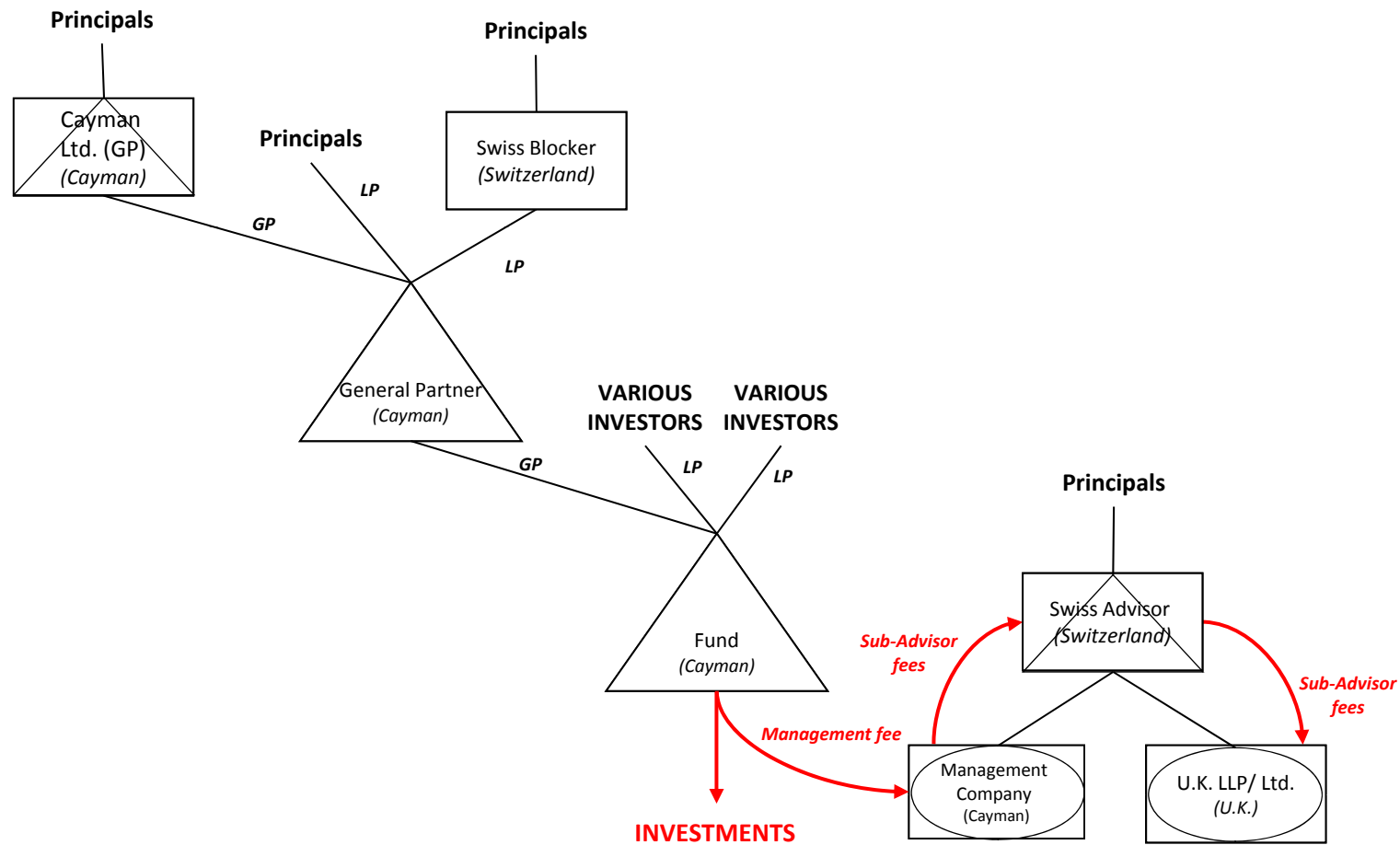
Investment Structure I

Debt & Equity Funding



Investment Structure II

Equity Funding



Federal, Cantonal and Communal Income Tax

Income tax: Tax rates vary from canton to canton

- Rates for individuals vary between approx. 18% to 41% (including federal, cantonal and communal income tax) depending on the canton and the municipality of residence
- Capital gains realized on the sale of privately held assets are exempt from income tax

Taxation of investment income for individuals

Different requirements for relief on dividends from qualifying participations in **cantons**, e.g.:

- Canton of Zug, introduction as of 1 January 2007, applies the federal method (reduction of taxable base of 50% for participations of at least 5% / fair market value of the participation of at least CHF 5 million)
- Canton of Zurich: Taxation at 50% of the applicable tax rate if the distributed dividends stem from a participation of at least 10% of the capital

Questions/Comments?

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