



## Clariden Leu (Lie) Money Market Fund EUR B

January 31, 2011

This money-market fund invests in a broadly diversified selection of money-market paper and short-dated bonds denominated in EUR and issued by first-class borrowers. The fund's investment objective is capital preservation through continuous returns coupled with low risk.

### Key Information

|                         |                                    |
|-------------------------|------------------------------------|
| NAV (31.01.11)          | EUR 1 042.70                       |
| Fund Size (in m)        | EUR 3 144.7 (all share classes)    |
| Valor                   | 3772942                            |
| ISIN                    | LI0037729428                       |
| WKN                     | AONDMW                             |
| Bloomberg               | CLDMMEB LE                         |
| Launch Date             | 31.03.2008                         |
| Benchmark               | Citigroup EUR 3 Months Eurodeposit |
| Investment Manager      | Clariden Leu, Zurich               |
| Fund Type               | Liechtenstein AGmVK                |
| ESD Tax Status          | no EU taxation                     |
| Registration            | LIE, CH                            |
| Dealing                 | daily until 15:00 CET              |
| Close of Financial Year | August 31                          |
| Distribution            | none, accumulation                 |
| Annual Fee              | 0.5% p.a.                          |
| TER (31.08.10)          | 0.51% p.a.                         |
| PTR (31.08.10)          | 251.5% p.a.                        |

### Major Holdings in %

| Name                               | Rate | Maturity | Fund        |
|------------------------------------|------|----------|-------------|
| Kingdom of the Netherlands         | ECP* | 31.03.11 | 2.5         |
| Caisse des Depots et Consig.       | ECP* | 19.04.11 | 2.5         |
| Nestle Finance International Ltd   | ECP* | 07.04.11 | 2.2         |
| Ste Nationale Chemins Fer Francais | ECP* | 07.04.11 | 2.2         |
| Council of Europe Social Dev. Fund | ECP* | 11.04.11 | 2.2         |
| Republic of Austria                | ECP* | 07.04.11 | 2.2         |
| BNP Paribas                        | ECP* | 29.04.11 | 2.2         |
| Pohjola Bank PLC                   | ECP* | 11.04.11 | 1.7         |
| Kommuninvest i Sverige AB          | ECP* | 21.02.11 | 1.6         |
| Nordea Bank AB                     | ECP* | 18.02.11 | 1.6         |
| <b>Total</b>                       |      |          | <b>20.9</b> |

\* European Commercial Paper

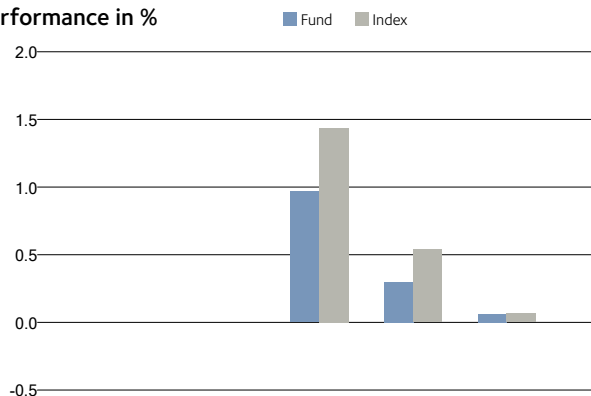
### Portfolio Breakdown in %

| Instrument                      | Fund         |
|---------------------------------|--------------|
| Bonds with short remaining life | 20.3         |
| Floating-rate notes             | 26.5         |
| Commercial Papers               | 43.4         |
| Time Deposits                   | 9.8          |
| <b>Total</b>                    | <b>100.0</b> |

### Credit Rating Distribution in %

| Quality             | Fund         |
|---------------------|--------------|
| AAA                 | 26.7         |
| AA                  | 40.4         |
| A                   | 32.4         |
| Not rated or others | 0.5          |
| <b>Total</b>        | <b>100.0</b> |

### Performance in %



|              | 2009 | 2010 | 2011 |
|--------------|------|------|------|
| <b>Fund</b>  | 0.97 | 0.30 | 0.06 |
| <b>Index</b> | 1.44 | 0.54 | 0.07 |

### Characteristics

| Measure                    | Fund   | Index  |
|----------------------------|--------|--------|
| Return since launch (p.a.) | 1.5%   | 2.0%   |
| Volatility (p.a.)          | 0.4%   | 0.5%   |
| Best Month                 | 0.4%   | 0.4%   |
| Worst Month                | 0.0%   | 0.0%   |
| Positive Months            | 100.0% | 100.0% |
| Gross Portfolio Yield      | 1.0%   | -      |
| Average Life (Years)       | 0.2    | 0.2    |
| Duration (Months)          | 2.7    | 2.0    |
| Number of Positions        | 148    | -      |

Source: Lipper

### Duration Distribution in %

| Duration         | Fund         |
|------------------|--------------|
| <1 week          | 14.9         |
| 1 week - 1 month | 12.2         |
| 1-2 months       | 16.1         |
| 2-3 months       | 36.4         |
| 3-6 months       | 7.7          |
| 6-9 months       | 8.3          |
| 9-12 months      | 4.1          |
| 12-18 months     | 0.3          |
| <b>Total</b>     | <b>100.0</b> |

**Clariden Leu Ltd.** – Investment Funds, Tel +41 844 844 001, funds@claridenleu.com, www.claridenleu.com/funds

This document is for information purposes only and does not constitute an offer or a recommendation to buy the fund mentioned. While Clariden Leu Ltd. uses reasonable efforts to obtain information from sources which it believes to be reliable, Clariden Leu Ltd. makes no representation or warranty as to the accuracy, reliability or completeness of the information. Unless otherwise stated, all figures are unaudited. Information contained herein does explicitly not address investors whose nationality or domicile exclude access to such information based on local law. Each investment in this product bears risks, such as value and profit fluctuations. Investments in foreign currencies may be subject to currency exchange rates. Past performance is no guarantee for current and future results. The performance data do not factor in the commissions and charges levied on the issue and redemption of units. The performance is calculated on a net asset value basis, with income reinvested. The Total Expense Ratio (TER) is the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value (ex ante) is expressed as a percentage of the fund's assets and projects the average of the next twelve months under the same preconditions. Clariden Leu Ltd. may receive or pay one-time or recurring remunerations which can affect the performance of the investment. Moreover, there may be adverse interests to those of the holders of this investment product. Further information may be obtained upon request. Fund Management Company of the funds under Swiss law is Swiss Investment Company, Zurich with Clariden Leu Ltd., Zurich as Custodian Bank. Paying Agent and General Sales Representative of the foreign funds admitted for public sale in Switzerland is likewise Clariden Leu Ltd., Zurich. Basis for subscriptions are the current prospectus or the current simplified prospectus and latest annual report or semi-annual report, if more recent. The relevant fund documentation (such as Prospectuses, fund regulations, Articles of association, Trust Agreements or Simplified Prospectuses as well as annual and semi-annual reports) may be obtained free of charge at the offices of Clariden Leu Ltd., Bahnhofstrasse 32, Postfach, CH-8070 Zurich as well as for Swiss funds from Swiss Investment Company, Postfach, CH-8070 Zurich or on the Internet under [www.claridenleu.com](http://www.claridenleu.com). In any case, neither this document nor any copy thereof may be sent to or taken into or distributed in the United States or Japan or to any U.S. person. Clariden Leu Ltd. is a Swiss Bank.

**Singapore:** This document may be distributed only (i) to persons who are "institutional investors" under section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or (ii) to persons who are "relevant persons" under section 305(1) of the SFA or persons pursuant to section 305(2) of the SFA if (and only if) this document forms part of the prospectus or information memorandum for the Fund, and such distribution is otherwise in accordance with the conditions specified in section 305 of the SFA.

**Hong Kong:** This document may be distributed only to persons who are "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder. Neither this document nor any Fund described herein has been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

© Copyright Clariden Leu Ltd. – all rights reserved