

Clariden Leu (Lux) Infrastructure Fund B

December 31, 2011

Investment Objective

This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

Key Information

NAV (30.12.11)	USD 94.38
Fund Size (in m)	USD 212.0 (all share classes)
Valor	2459821
ISIN	LU0246496953
WKN	AQJD2S
Bloomberg	CLAIFB LX
Launch Date	31.03.2006
Benchmark	no comparable benchmark
Investment Manager	Wellington Management, Boston
Listing	LUX
Fund Type	Luxembourg SICAV (UCITS)
ESD Tax Status	no EU taxation
Registration	LUX, CH, DE, ES, AT, FR, IT
Dealing	daily until 15:00 CET
Close of Financial Year	September 30
Distribution	none, accumulation
Management Fee	2.0% p.a.
TER (30.06.11)	2.32% p.a.
PTR (30.06.11)	114.0% p.a.

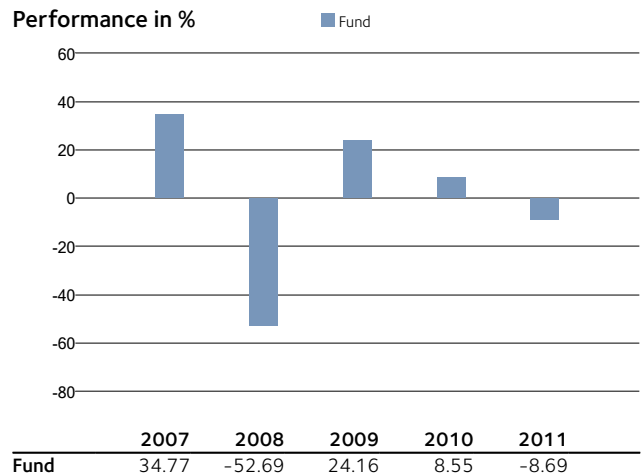
Major Holdings in %

Name	Fund
HeidelbergCement	3.8
El Paso	3.7
Vodafone Group	3.7
Vinci	3.5
Transurban	3.4
Williams Companies	3.3
CEMIG Sp ADR	3.1
Telenor	2.8
PG&E	2.7
Spectra Energy	2.7
Total	32.7

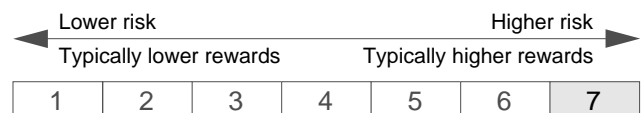
Country Breakdown in %

Country	Fund
United States	25.1
Great Britain	11.3
Brazil	7.9
Germany	6.2
Australia	6.2
France	6.1
Others	33.5
Cash	3.7
Total	100.0

Performance in %



Risk Indicator



Please refer to the last page for additional information for risk indicator.

Characteristics

Measure	Fund
Return 3 Years (p.a.)	7.2%
Return 5 Years (p.a.)	-4.7%
Volatility (p.a.)	25.2%
Best Month	14.8%
Worst Month	-20.5%
Maximum Drawdown	-63.3%
Positive Months	51.7%
Sharpe Ratio (p.a.)	-
Number of Positions	58

Source: Lipper. All figures shown in the characteristics table are based on monthly data over 5 years or over the period since launch if it is less than 5 years.

Industry Breakdown in %

Industry	Fund
Utilities	30.9
Industrials	22.2
Telecommunication Services	19.7
Energy	16.3
Others	7.2
Cash	3.7
Total	100.0

Currency Breakdown in %

Currency	Fund
USD	40.1
EUR	15.9
GBP	12.1
Others	28.2
Cash	3.7
Total	100.0

Please refer to legal information on the last page.

Risk Indicator: The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the fund may change in future and does not represent a guarantee. A classification into category 1 is no risk-free investment either.

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