



Simplified Prospectus

Clariden Leu (Lux)

March 2010

Investment Company with Variable Capital established under Luxembourg law

An open-end umbrella fund (UCITS) under Luxembourg law incorporated as an Investment Company with variable capital ("SICAV = Société d'Investissement à Capital Variable")

**Clariden Leu (Lux)
Simplified Prospectus
March 2010**

This Simplified Prospectus contains key information on all the Subfunds of Clariden Leu (Lux). If you would like more information before making your investment decision, please consult the Company's Full Prospectus. For details about the Company's holdings, please see the Company's most recent annual or semi-annual report. The Full Prospectus and the annual/semi-annual reports may be obtained free of charge from the Company's registered office.

Incorporation:	April 18, 2001, Grand Duchy of Luxembourg, (RCS no. B 81.507)
Term:	unlimited
Legal status:	SICAV pursuant to Part I of the Law of December 20, 2002 relating to undertakings for collective investment
Promoter:	Clariden Leu Ltd., Zurich
Custodian Bank:	KBL European Private Bankers S.A., Luxembourg
Auditors:	KPMG, Luxembourg
Principal Distributor:	Clariden Leu Financial Products (Guernsey) Limited, Guernsey
General Distributor, Representative and Paying Agent in Switzerland:	Clariden Leu AG, Zurich
Paying Agent and Information Agent in Germany:	Merck Finck & Co., Hamburg
Paying Agent and Information Agent in Austria:	Erste Bank der oesterreichischen Sparkassen AG, Wien
Distributor in Spain:	ALLFUNDS BANK S.A., Madrid
Supervisory Authority :	CSSF, Luxembourg
Investment Manager:	Clariden Leu Financial Products (Guernsey)

Subfunds

Clariden Leu (Lux) Asset Manager Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Biotechnology Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Climate Leaders Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Commodity Instruments Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Communications Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Energy Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Emerging Financials Equity Fund (Share Classes B / IB EUR, H USD, H / IH CHF)
Clariden Leu (Lux) Generics Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Infrastructure Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Luxury Goods Equity Fund (Share Classes B / IB EUR, H USD, H / IH CHF)
Clariden Leu (Lux) Technology Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Asia Pacific Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) European Equity Fund (Share Classes B / IB EUR, H USD, H / IH CHF)
Clariden Leu (Lux) European Small Cap Equity Fund (Share Classes B / IB EUR, H USD, H / IH CHF)
Clariden Leu (Lux) Japan Equity Fund (Share Classes B / IB JPY, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) North America Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Eastern Europe Equity Fund (Share Classes B / IB EUR, H USD, H / IH CHF)
Clariden Leu (Lux) Emerging Markets Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Latin America Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)
Clariden Leu (Lux) Russia Equity Fund (Share Classes B / IB USD, B / H / IH EUR, H / IH CHF, B RUR)
Clariden Leu (Lux) Silk Road Equity Fund (Share Classes B / IB USD, H / IH EUR, H / IH CHF)

Investment objectives

The main objective is to achieve capital growth while observing the principle of risk diversification.

Investment objectives, investment policy, risk profile and profile of the typical investor

Themes & Sectors

Clariden Leu (Lux) Asset Manager Equity Fund

The main investment objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate spread of risks, by investing in a diversified portfolio of equity securities issued by asset management companies.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Biotechnology Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by biotechnology companies.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Climate Leaders Fund

The main investment objective of this Subfund is to achieve an absolute return over time, while maintaining an adequate diversification of risks, by investing worldwide in a wide range of securities issued by issuers that primarily produce, offer or market technologies, products or services which, in the Investment Manager's opinion, serve to delay, reduce or manage climate change or its impact.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Commodity Instruments Fund

The main investment objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of shares issued by companies in the commodities sector and financial instruments based on commodities indexes pursuant to Article 9 of Directive 2007/16/EC and point 22 of CESR's *Guidelines concerning eligible assets for investment by UCITS* (Ref: CESR/07-044).

No direct investments in commodities may be made.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) Communications Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies active in the communications industry ("communications companies").

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Energy Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of shares issued by companies in the energy sector.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) Emerging Financials Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of shares issued by companies in the financial services sector with their registered office in emerging market countries worldwide.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) Generics Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of shares issued by companies that manufacture generics.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Infrastructure Fund

The main investment objective of this Subfund is to achieve an absolute return over time by investing in a wide range of equity instruments and debt securities denominated in a freely convertible currency and issued by issuers worldwide that are active in the infrastructure sector.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Luxury Goods Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of shares issued by companies in the luxury goods sector.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Technology Equity Fund

The main objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies active in the technology sector ("technology companies").

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific sector, it is more heavily affected by negative performance in this sector. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Countries

Clariden Leu (Lux) Asia Pacific Equity Fund

The main objective of this Subfund is to achieve capital gains and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies with their registered office in Asian countries or countries in the Pacific area, with lesser focus being placed on investments in Japanese equity securities.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance in this region. The Asia/Pacific region includes emerging markets; equities in these markets are typically more volatile than equities in developed countries. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) European Equity Fund

The main objective of this Subfund is to achieve capital gains and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by major companies with their registered office in Europe.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the European economy. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) European Small Cap Equity Fund

The main investment objective of this Subfund is to achieve long-term capital growth by investing in a portfolio of shares issued by European small cap companies. The liquidity of the assets and the principle of risk diversification are taken into account when making investments.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the European economy. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Japan Equity Fund

The main objective of this Subfund is to achieve capital gains and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies with their registered office in Japan.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the Japanese economy. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) North America Equity Fund

The main objective of this Subfund is to achieve capital gains and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies with their registered office in North America.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance in this region. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Emerging Markets

Clariden Leu (Lux) Eastern Europe Equity Fund

The main objective of this Subfund is to achieve capital gains and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies in Eastern European countries.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the Eastern European economy. Eastern European equities are typically more volatile than equities in developed countries. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Emerging Markets Equity Fund

The investment objective of this Subfund is to achieve long-term capital growth and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies with their registered office in emerging market countries worldwide.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) Latin America Equity Fund

The investment objective of this Subfund is to achieve long-term capital growth and the security of investments, while maintaining an adequate diversification of risks, by investing in a portfolio of equity securities issued by companies in Latin American countries.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the Latin American economy. Latin American countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Russia Equity Fund

The investment objective of this Subfund is to achieve long-term capital growth by investing in a portfolio of equity securities issued by Russian companies.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the Russian economy. Emerging market countries such as Russia have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Clariden Leu (Lux) – Silk Road Equity Fund

The main investment objective of this Subfund is to achieve long-term capital growth, while maintaining an adequate diversification of risks, by investing in a portfolio of selected shares issued by companies with their registered office in or carrying out the bulk of their business activities in countries on the Silk Road.

This Subfund is suitable for investors with a long-term investment horizon who are able to accept large fluctuations and also a protracted decline in the net asset value of their Shares.

Given that the Subfund invests mainly in a specific region, it is more heavily affected by negative performance of the emerging market economies. Emerging market countries have a potentially more unstable political climate, and there may be unfavorable developments in their legal and tax environments. Please see also the section entitled "Risk considerations that apply to all Subfunds" in the Full Prospectus.

Taxation

Taxation of the Company

The Company is not subject to any tax on income. However, the Company is subject to a capital tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05%, payable quarterly.

The taxation regime applicable to the income or capital gains received by an individual investor depends on the tax law applicable to the investor concerned.

Taxation of the Shareholders

Distributions made by the Company and income, dividends, other distributions and capital gains received by a Shareholder resident in Luxembourg or abroad are not subject to any Luxembourg withholding tax.

Taxation of Shareholders resident in Luxembourg

In certain cases and under certain conditions, the capital gains made by a Shareholder (a private individual resident in Luxembourg holding or having held, directly or indirectly, more than 10% of the capital of the Company or holding the Shares for six months or less before the transfer of a Share), the dividends received by a Shareholder, and the proceeds made or received by a Luxembourg-based legal entity may be subject to taxation in Luxembourg, unless a tax allowance or exemption applies.

Shareholders resident in Luxembourg are also subject to a wealth tax in Luxembourg and to taxation on gifts made in Luxembourg, as well as inheritance tax.

Taxation of Shareholders not resident in Luxembourg

In certain cases and under certain conditions, a non-resident Shareholder holding or having held, directly or indirectly, more than 10% of the capital of the Company, or a Shareholder having a permanent business establishment in Luxembourg to which the Share is linked, may be subject to taxation in Luxembourg, unless a tax treaty limiting taxation in Luxembourg, a tax allowance or exemption applies.

Shareholders not resident in Luxembourg are not subject to wealth tax in Luxembourg, nor to taxation on gifts not made in Luxembourg, nor to inheritance tax.

Income received by a private individual resident in a member state of the European Union or certain dependent or associated territories may, depending on the investment strategy of the Subfund of the Company in which this Shareholder holds Shares, fall within the scope of Council Directive 2003/48/EC of June 3, 2003 concerning the taxation of savings income and be subject to a 20% tax retention (35% from July 1, 2011).

Shareholders may also be subject to taxation in their country of residence under the laws and regulations applicable to them. Potential investors are advised to check the tax obligations in force in their country of residence.

The information given in the 'Taxation' section is based upon the legal provisions in force on the date the Prospectus is published and is subject to change. The attention of potential investors is also drawn to the fact that the information on tax aspects that may be applicable to persons wishing to hold Shares in the Subfund is not exhaustive. Potential investors are also advised to check and seek advice on the laws and regulations which may apply to them when subscribing to, buying, holding, transferring or selling Shares in their country of origin, transaction, residence or domicile.

Potential investors should inform themselves and seek advice in the country of their citizenship, residence or domicile.

Fees charged to the investor

The General Distributor is entitled to a placing commission of a maximum of 5% of the issue price of a Share of the Subfund or Share Class concerned, which may be split with other agents acting as intermediaries between potential investors and the Subfund. Redemptions for all Subfunds are subject to a redemption fee not exceeding 2% of the applicable net asset value.

Fees charged to the Company

Custody fee	up to 0.05% p.a. per Subfund
Administrative Agent fee	up to 0.09% p.a. per Subfund, with a minimum monthly amount of EUR 2,166.67 per Subfund
Investment Manager fee	up to 2.3% p.a. per Subfund for A/B/H Shares up to 1.5% p.a. per Subfund for IA/IB/IH Shares

These fees are calculated on the basis of the net asset value of the Subfund and are payable monthly. Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the members of the Board of Directors, the Custodian Bank and its correspondent banks, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor and the legal advisors. Also included are the costs of printing and distributing annual and semi-annual reports and this Prospectus, as well as brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all government authorities and any other expenses payable by the Company in line with market practice in Luxembourg.

Share Classes

Clariden Leu (Lux) may at the Shareholders' option issue different Share Classes in each Subfund: distribution Shares (A Shares), accumulation Shares (B Shares) and hedged accumulation Shares (H Shares). H Shares are issued in one or more alternative currencies at the Subfund's discretion. The Subfund concerned will hedge to a large extent the currency risk related to H Shares denominated in a currency other than the reference currency of the Share Class. Moreover, I Shares may be issued for each Subfund. These may be issued as distribution Shares (IA Share Class) or accumulation Shares (IB Share Class). I Shares may also be issued as hedged accumulation Shares (IH Shares). I Shares have a higher minimum investment amount and a lower management fee. These Share Classes are open to all investors prepared to make the minimum investment. If redemptions by an investor result in them holding less than the minimum investment amount, the Company may enforce a switch into another Share Class in which the investor is entitled to hold Shares. Insofar as banks and securities dealers hold Shares for the account of their clients, the minimum investment requirement must be met at the level of the client. All Share Classes participate in the same pool of assets within a given Subfund.

Subfund	A/B/H Share Classes		IA/IB/IH Share Classes	
	Management Fee for the Investment Manager	Minimum initial subscription (in Shares)	Management Fee for the Investment Manager	Minimum initial subscription amount
Clariden Leu (Lux) Asset Manager Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Biotechnology Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Climate Leaders Fund	2,30 %	n/a	1,50 %	500'000 (USD/EUR)
Clariden Leu (Lux) European Small Cap Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Commodity Instruments Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Communications Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Energy Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Emerging Financials Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Generics Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Infrastructure Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Luxury Goods Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Technology Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Emerging Markets Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Asia Pacific Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) European Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) European Small Cap Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Japan Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR) or 50Mio (JPY)
Clariden Leu (Lux) North America Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Eastern Europe Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Emerging Markets Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Latin America Equity Fund	2,00 %	n/a	1,20 %	500'000 (USD/EUR)
Clariden Leu (Lux) Russia Equity Fund	2,30 %	n/a	1,50 %	500'000 (USD/EUR)
Clariden Leu (Lux) Silk Road Equity Fund	2,30 %	n/a	1,50 %	500'000 (USD/EUR)

Subscriptions and redemptions

Calculation of the NAV	daily (on the basis of the calculation method set down in the section "Net Asset Value" (page 31 of the Full Prospectus))
Deadline for submitting subscriptions / redemptions	3.00 p.m., will be processed on any bank business day in Luxembourg
Applicable NAV	NAV calculated on the next bank business day

Payment for subscriptions: payable on the second bank business day on the basis of the applicable NAV.
 Payment for redemptions: payable on the second bank business day on the basis of the applicable NAV.

Distribution policy

Clariden Leu (Lux) may at the Shareholders' option issue distribution Shares (A and IA Share Classes) and accumulation Shares (B, IB, H and IH Share Classes) for each Subfund. All Share Classes participate in the same pool of assets within a given Subfund. A and IA Class Shares pay a dividend from the income and capital gains generated by the Subfund, whereas B, IB, H and IH Class Shares reinvest all the income and capital gains generated by the Subfund.

Prices

Available daily from the Company's registered office.

Contact

For further information, please contact the Company directly at the following address:
11, rue Aldringen, L-1118 Luxembourg
Tel.: +352/47 97 – 25 44; Fax: +352/47 97 – 73 910

Historical performance

The historical performance data can be found in Annexes I and II.

Additional information for investors in Switzerland

General information

a) Authorization

The Shares of the Subfunds have been authorized for public distribution by the Swiss Financial Market Supervisory Authority FINMA. However, the Company is not subject to the supervision of FINMA or any other Swiss authority.

b) Representative and Paying Agent

Clariden Leu Ltd., with its registered office in Zurich,
Bahnhofstrasse 32
8070 Zurich
Switzerland
Phone: +41(0) 844 844001
Fax: +41(0) 58 205 6256
e-mail: funds@claridenleu.com
Website: http://www.claridenleu.com

has been appointed as the Representative, Paying Agent and non-exclusive distributor of the Subfunds in Switzerland ("the Representative" / "the Paying Agent"). Under the terms of Switzerland's collective investment schemes legislation, the Representative represents the Subfunds in Switzerland with regard to the investors and the Swiss supervisory authority, without restrictions. Swiss investors or investors who subscribe their Shares via Swiss banks or other financial intermediaries can send their subscription application forms to the Paying Agent in Switzerland, and can also settle payments via the latter. Investors resident in Switzerland or who have deposited their Shares with a Swiss custodian are entitled to conduct the redemption or conversion of their Shares or the collection of any distributions via the Swiss Paying Agent.

c) Information

In Switzerland, the net asset values of the Shares of all Classes are published daily online at www.swissfunddata.ch, with a footnote "excluding commissions". Copies of the Prospectus, the Simplified Prospectus, the Articles of Incorporation and the annual and semi-annual reports may be obtained free of charge in German from the registered office of the Representative and Paying Agent mentioned above.

Notices to investors in Switzerland will be published in the Swiss Official Gazette of Commerce and online at www.swissfunddata.ch.

d) Place of performance and jurisdiction

The Swiss courts are responsible for resolving any disputes arising in connection with Shares of the Subfunds distributed in Switzerland. The place of jurisdiction is Zurich (as the place where the Representative has its registered office). Notices relating to such claims are to be submitted to the Representative at the above address. In addition to this, the place of performance and the Paying Agent for Shares distributed in Switzerland are established at the registered office of the Representative. These provisions on the place of performance, place of jurisdiction and the Paying Agent will remain in force even after any termination of distribution in Switzerland, or in the event of the withdrawal of authorization or a liquidation of the Subfunds. The legal relationship between the Company and investors in Switzerland is governed by the German-language version of the legally signed Prospectus approved by the **Swiss Financial Market Supervisory Authority FINMA**.

Taxation

a) Stamp duty

If Shares of the Fund are subscribed or acquired via a Swiss securities dealer, or if a securities dealer acts as an intermediary in such transactions, Swiss stamp duty on securities transactions – currently as a rule 0.15% – will fall due, plus minimal stock exchange supervision fees. The return of Shares for redemption is exempt from stamp duty. However, the sale of Shares or the issue of Shares of a new Subfund in connection with a conversion are not exempt.

b) Swiss taxpayers

Investors who are Swiss taxpayers are asked to consult a qualified advisor as to the tax consequences of holding, acquiring and selling Shares in the Subfunds.

c) EU savings tax

The European Union and Switzerland have concluded an agreement in respect of regulations equivalent to the regulations set down in Council Directive 2003/48/EC concerning the taxation of savings income ("the Agreement").

Based on this Agreement and the pertinent guidelines issued by the Swiss Federal Tax Administration, the essential points pertaining to foreign funds distributed by Swiss paying agents pursuant to the Agreement can be summarized as follows:

- Similarly to paying agents in Luxembourg, Austria and Belgium, Swiss paying agents must retain tax on interest payments to beneficiaries who are **natural** persons domiciled in an EU member state ("investors").
- The investors may make a voluntary disclosure, subject to giving their express permission.
- The following de minimis rules will apply:
 - a) Income from UCIs that hold a maximum of 15% of their assets directly and indirectly in debt securities whose income constitutes "interest payments" pursuant to Art. 7.1a of the Agreement is not deemed to be interest income.
 - b) Distributions of income by funds that hold more than 15% but no more than 40% of their total assets directly and/or indirectly in debt securities whose income constitutes "interest payments" are subject to the EU savings tax. Income generated on the sale, refund or redemption of the fund's shares is not subject to the tax retention.
- Distribution of income by funds or realized income on the sale, refund or redemption of shares in funds that generate direct or indirect income on more than 40% of their total assets that constitutes "interest payments" under the terms of the Agreement, are subject to the tax retention.
- If the paying agent does not receive from the fund the required information relating to the extent of the interest income, the entire amount of the distribution will be deemed an interest payment and the paying agent must retain the tax on the entire amount of the distribution (Art. 7.3 of the Agreement). The same applies in the case of income from the sale, refund or redemption of fund shares.
- Interest payments from debt securities issued by borrowers domiciled in Switzerland do not come under the scope of the Agreement (with certain exceptions, e.g. with regard to Swiss funds exempt from Swiss withholding tax).

Investors for whom the qualification of a Subfund under the terms of the Agreement is of importance, and specifically those for whom it is important whether the de minimis rules pursuant to a and b above apply (which can typically be the case for equity funds), are asked to contact the Paying Agent before investing in the Subfund.

Use of the management fee for distribution in Switzerland

Within the framework of distribution in Switzerland and from Switzerland, reimbursements may be paid from the Investment Manager's fee to the following qualified investors that are, from the commercial perspective, holding the Shares for third parties:

- life insurance companies;
- pension funds and other retirement provision institutions;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies and providers;
- investment companies.

Within the framework of the distribution of Shares of the Subfunds in Switzerland, distributor fees may only be paid to the following distributors and sales partners:

- authorized distributors pursuant to Art. 19.1 CISA;
- distributors exempt from the requirement to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO;
- sales partners who place Fund Shares exclusively with institutional investors with professional treasury facilities;
- sales partners who place Fund Shares exclusively on the basis of a written asset management agreement.

Additional information for investors in the Federal Republic of Germany

Entitlement in respect of public distribution in Germany

Clariden Leu (Lux) has notified the German Federal Financial Supervisory Authority (BaFin) of its intention to publicly distribute Investment Shares in Germany and has been entitled to engage in such public distribution since the conclusion of the notification process.

Paying Agent in Germany

Merck Finck & Co OHG
Privatbankiers
Neuer Wall 77
20354 Hamburg
has taken on the function of Paying Agent in Germany.

Applications for the redemption and conversion of Investment Shares may be submitted to the German Paying Agent for forwarding to Clariden Leu (Lux). Shareholders in Germany may demand all payments (redemption proceeds, any distributions and other payments) via the German Paying Agent.

Information Agent in Germany

Merck Finck & Co OHG
Privatbankiers
Neuer Wall 77
20354 Hamburg
has taken on the function of Information Agent in Germany.

The Full Prospectus, the Simplified Prospectus and the Articles of Incorporation, as well as the audited annual reports and unaudited semi-annual reports of the Company may be obtained free of charge in hard copy from the German Information Agent.

Furthermore, the following documents may be inspected at the offices of the German Information Agent during normal business hours on bank business days:

- a) Investment Management Agreement;
- b) Distribution Agreement;
- c) Custodian Bank Agreement;
- d) Domiciliary Agency Agreement;
- e) Registrar and Transfer Agency Agreement;
- f) Administrative Agency Agreement;
- g) Paying Agency Agreement

Information on issue, redemption and conversion prices, interim profits and distribution-equivalent income of the Investment Shares may also be obtained from the Information Agent.

Publications

In the Federal Republic of Germany, the issue and redemption prices of Clariden Leu (Lux) are published on the website www.fundinfo.com. Any announcements to investors are published in the Börsen-Zeitung.

Additional information for Austrian investors

The following information is for potential investors in Clariden Leu (Lux) in the Republic of Austria, and provides more specific, supplementary details to the Prospectus in respect of distribution in Austria:

Credit institution pursuant to §34 of the Austrian Federal Investment Fund Act (InvFG 93)

Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, phone 0043 (0) 50100 12139, fax 0043 (0) 50100 9 12139. The above credit institution has confirmed that it meets the requirements of §23.1 InvFG 93.

Place where the Shareholders (“investors”) may obtain the prescribed information pursuant to §§34, 35 and 38 InvFG 93

Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, phone 0043 (0) -50100 12139, fax 0043 (0) 50100 9 12139.

Media of publication

The net asset values of the Subfunds and all other announcements to investors are published on the website www.fundinfo.com.

Controlling influence

Clariden Leu (Lux) has no information that would lead it to assume that individual investors or other persons/firms could exert a controlling influence directly or indirectly on Clariden Leu (Lux).

Tax situation in Austria

Clariden Leu (Lux) is a foreign investment fund pursuant to §42 InvFG (Investment Fund Act) 1993. The Shares of this Fund may be offered publicly in Austria, and proof of the income equivalent to distributions can be furnished by Erste Bank der oesterreichischen Sparkassen AG, which has been appointed as the Austrian-based tax representative vis-à-vis the Austrian tax authorities pursuant to §40.2 no. 2 InvFG 93 BGBl. I 2004/180. The distributions and the deemed distribution income of the individual funds are subject in Austria to personal income tax and corporation tax obligations. If the annual income is not actually distributed, pursuant to § 40.2 no. 1 InvFG 93 BGBl. 2004/180, upon payment of the investment income tax (cf. § 13 InvFG) and after the deduction of the costs incurred, all undistributed interest, dividends, income equivalent to distributions from shares of other domestic or foreign investment funds held in the fund assets, capital gains on share certificates not held as part of the assets of a business, and other income are deemed to have been distributed to the investors in proportion to the share(s) held (income equivalent to distributions). If this payment is not made within four months of the end of the financial year, after the expiry of this period the annual income not distributed will be deemed to have been distributed.

Pursuant to §40.1 InvFG BGBl. I 2003/71, in the case of share certificates of foreign investment funds not held as part of the assets of a business, 20% of the realized capital gains from equities and equity derivatives are deemed to be income from speculation transactions and are subject to a 25% tax, irrespective of whether these capital gains are reinvested or distributed. The remaining 80% of the capital gains from equities and equity derivatives as well as 100% of the capital gains from bonds and bond derivatives are free from tax, provided the share certificates are not held as part of the assets of a business. Shareholders who hold share certificates in their private assets must therefore enter the taxable income equivalent to distributions and 20% of the realized capital gains on equities and equity derivatives in their income tax declarations. This income is to be taxed at a rate of 25%. The income tax for capital gains and income equivalent to distributions (applies for additions since April 1, 2003) is thereby deemed to have been paid. In the case of corporate investors, the entire capital gains, as well as the distributions and income equivalent to distributions, are subject to income and corporation tax.

Any distributions to investors are subject to the 25% investment income tax. With the deduction of the investment income tax, the income tax is deemed to have been paid in the case of private investors.

§42.4 InvFG stipulates an additional withholding tax (safeguard tax). The Custodian Bank must as of December 31 of each year withhold 1.5% of the last redemption price set in the calendar year and pay this as investment income tax. If the share is sold or transferred abroad in the course of the year, the basis for the investment income tax to be deducted by the bank is to be set at 0.5% of the redemption price for each calendar month commenced, from which 25% investment income tax must again be calculated. The deduction of the safeguard tax does not constitute final taxation, but this tax may be offset against the tax due in the assessment. The safeguard tax is not applied if the taxpayer presents the custodian bank with a confirmation from the tax authorities that they have fulfilled their disclosure obligation in respect of the specific foreign fund share.

If a share is sold, proof of the income equivalent to distributions is to be furnished, such proof to relate to the time of the sale (to the day). If such proof is not furnished, an estimate is to be made in accordance with §184 of the Federal Fiscal Code (BAO); in such cases the difference between the redemption price at sale and the last redemption price set in the calendar year that has ended will be used, but at least 0.8% of the redemption price set at the time of sale for each month commenced of the current calendar year at the time of sale. There are no reservations about desisting from an estimate if the Shareholder provides proof of the income equivalent to distributions at a later stage (under certain circumstances at the end of the financial year).

Based on the Tax Amendment Law 2004 (BGBl. I 180/2004), from July 1, 2005, taxable capital gains and income equivalent to distributions held in private assets are subject to an investment income tax deduction by the agent paying out on the coupon, provided that the investment income tax on the direct or indirectly received interest income pursuant to §93.2 no. 3 and § 93.3 no. 1 to 3 EStG (Austrian Income Tax Law) including the income equalization is published on a daily basis by the foreign investment fund company (cf. §93.5 no. 5, § 95.2 EStG BGBl. I 180/2004 as well as §40 InvFG BGBl. I 180/2004). If the above publication and the report by the foreign investment fund company are made, the safeguard tax may be waived.

In particular, in the case of private assets the speculation period of one year for the purchase and sale of securities is to be observed (§ 30 EStG).

Austrian tax representative pursuant to § 40.2 no. 2 InvFG 93 in conjunction with § 42 InvFG 93 BGBl. I 180/2004

Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, phone 0043 (0) 50100 12139, fax 0043 (0) 50100 9 12139.

Further information

The performance of the Subfunds since launch can be seen in the corresponding reports of Clariden Leu (Lux) for the pertinent financial years, and may be inspected at the offices of the Austrian Representative pursuant to §40.2 no. 2 InvFG 93 BGBl. I 2004/180.

The redemption prices of the Shares of the Subfunds of Clariden Leu (Lux) are published in "Der Standard" on every bank business day in Vienna. The sales and payment prices will be disclosed by the Austrian Representative as well as by any other distributors.

The Federal Minister of Finance of the Republic of Austria has been notified of the distribution of Shares of Clariden Leu (Lux) pursuant to §36 InvFG 93.

The German version of the Prospectus and all other documents and publications is valid and binding for distribution within the Republic of Austria.

The Company may issue Shares in new, additional Subfunds at any time. Supplementary information will be added to this Prospectus accordingly in such cases.

Shares may be redeemed at a price as defined in the section "Redemption of Shares".

Shares may be converted using the formula defined in the section "Conversion of Shares".

Subscriptions will be accepted only on the basis of the valid Prospectus in conjunction with (i) the latest audited annual report of the Company or (ii) the latest semi-annual report if this was published after the annual report.

This Prospectus is not deemed to be an offer or advertising in those jurisdictions where such offers or such advertising are not permitted, or in which persons who make such offers or such advertising are not entitled to do so, or in which it is against the law for persons to receive such offers or such advertising.

The information in this Prospectus corresponds to the current law and practice in the Grand Duchy of Luxembourg and may therefore be subject to change.

Potential investors in Shares must inform themselves about the currency provisions that are relevant in their case as well as the legal and fiscal law provisions that apply to them.

Notice pursuant to §3 of the Austrian Consumer Protection Act (KSchG):

1. In the event that no contractual declaration has been made by the consumer with regard to Shares of this Fund either at the company's permanent place of business or at any stand used for such purpose at a trade fair or market, the consumer is entitled to withdraw from the contractual application or the agreement.
2. Notice of such withdrawal may be given at any time until the agreement is entered into or within a period of one week thereafter. This period begins with the issuing of this Prospectus.
3. Such withdrawal is only legally binding if made in writing. It is sufficient for the consumer to return to the company or company agent who was involved in the contractual negotiations a written document setting out the consumer's contractual declaration or that of the company and including a statement indicating that the consumer declines to enter into or continue the agreement. Notice will be deemed to have been given within the prescribed period if sent in due time.
4. In accordance with §12 of the Austrian Securities Regulatory Authority Act (WAG), the right of withdrawal under § 3 KSchG applies to the acquisition of shares in investment funds even if the consumer personally initiated contact with the company or company agent with a view to concluding the agreement.

This additional information was issued in December 2009.

ANNEX TO THE SIMPLIFIED PROSPECTUS

Clariden Leu (Lux)

Portfolio Turnover Rate (PTR), Total Expense Ratio (TER), Average Annual Return, Benchmark

Cell	Class(es)	First Issue	PTR (1.1. - 31.12.)		TER (1.1. - 31.12.)			Average Annual Return (31.12.08)				Benchmark
			2009 in %	2008 in %	2009 in %	2008 in %	2007 in %	1 year in %	3 years in %	5 years in %	10 years in %	
Clariden Leu (Lux) Asset Manager Equity Fund USD	B Shares	20.08.2009	59.15	-***	**2.39							no comparable benchmark
Clariden Leu (Lux) Asset Manager Equity Fund H EUR	H Shares	20.08.2009	59.15	-***	**2.39							no comparable benchmark
Clariden Leu (Lux) Biotechnology Equity Fund USD	B Shares	05.10.2001	1.17	15.23	2.14	1.71	2.39	8.69	-0.60	3.50		NASDAQ Biotech. TR*
Clariden Leu (Lux) Biotechnology Equity Fund USD	IB Shares	05.10.2001	1.17	15.23	1.05	1.34	1.57	9.26	0.00	4.10		NASDAQ Biotech. TR*
Clariden Leu (Lux) Biotechnology Equity Fund H EUR	H Shares	28.02.2006	1.17	15.23	1.55	1.71	2.41	6.70	-1.70			no comparable benchmark
Clariden Leu (Lux) Climate Leaders Fund USD	B Shares	30.09.2008	65.90	37.48	2.10	**2.71		25.58				no comparable benchmark
Clariden Leu (Lux) Climate Leaders Fund H CHF	H Shares	30.09.2008	65.90	37.48	2.07	**2.74		23.83				no comparable benchmark
Clariden Leu (Lux) Climate Leaders Fund H EUR	H Shares	30.09.2008	65.90	37.48	2.00	**2.73		23.80				no comparable benchmark
Clariden Leu (Lux) Commodity Instruments Fund USD	B Shares	31.03.2008	91.81	12.68	2.46	**2.43		46.20				no comparable benchmark
Clariden Leu (Lux) Commodity Instruments Fund H CHF	H Shares	31.03.2008	91.81	12.68	2.45	**2.44		43.17				no comparable benchmark
Clariden Leu (Lux) Commodity Instruments Fund H EUR	H Shares	31.03.2008	91.81	12.68	2.43	**2.44		44.05				no comparable benchmark
Clariden Leu (Lux) Communications Equity Fund USD	B Shares	20.08.2009	9.45	-***	**1.85							MSCI World Telecom. Services NR
Clariden Leu (Lux) Energy Equity Fund USD	B Shares	28.02.2006	53.16	97.61	2.20	2.37	2.35	53.46	-1.70			MSCI World Energy NR
Clariden Leu (Lux) Energy Equity Fund USD	IB Shares	28.02.2006	53.16	97.61	1.36	1.53	1.51	54.73	-0.90			MSCI World Energy NR
Clariden Leu (Lux) Energy Equity Fund H EUR	H Shares	28.02.2006	53.16	97.61	2.39	2.37	2.37	44.37	-4.20			no comparable benchmark
Clariden Leu (Lux) Emerging Financials Equity Fund EUR	B Shares	20.08.2009	50.33	-***	**0.83							MSCI Emerging Financials NR (EUR)
Clariden Leu (Lux) Generics Equity Fund USD	B Shares	20.08.2009	8.45	-***	**2.45							no comparable benchmark
Clariden Leu (Lux) Infrastructure Fund USD	B Shares	31.03.2006	152.57	143.81	2.34	2.27	2.27	24.16	-7.50			no comparable benchmark
Clariden Leu (Lux) Infrastructure Fund USD	IB Shares	31.03.2006	152.57	143.81	1.51	1.44	2.27	25.21	-6.70			no comparable benchmark
Clariden Leu (Lux) Infrastructure Fund H EUR	H Shares	31.03.2006	152.57	143.81	2.34	2.27	1.42	15.71	-10.30			no comparable benchmark
Clariden Leu (Lux) Luxury Goods Equity Fund EUR	B Shares	20.08.2009	15.13	-***	**2.24							no comparable benchmark
Clariden Leu (Lux) Technology Equity Fund USD	B Shares	05.10.2001	311.13	320.92	2.25	1.62	1.41	58.14	-3.80	1.10		MSCI World IT NR
Clariden Leu (Lux) Technology Equity Fund USD	IB Shares	03.04.2006	-	320.92	-	1.22	1.10					MSCI World IT NR
Clariden Leu (Lux) Technology Equity Fund H EUR	H Shares	28.02.2006	311.13	320.92	1.94	1.63	1.51	56.00	-5.80			no comparable benchmark
Clariden Leu (Lux) Asia Pacific Equity Fund USD	B Shares	19.08.2009	78.58	-***	2.33							MSCI AC Far East ex Japan NR USD
Clariden Leu (Lux) European Equity Fund EUR	B Shares	20.08.2009	81.85	-***	**1.75							MSCI Europe NR EUR
Clariden Leu (Lux) European Small Cap Equity Fund EUR	B Shares	27.02.2009	253.19	-***	**1.69							MSCI Europe Small Cap NR EUR
Clariden Leu (Lux) European Small Cap Equity Fund EUR	IB Shares	27.02.2009	253.19	-***	**1.30							MSCI Europe Small Cap NR EUR
Clariden Leu (Lux) Japan Equity Fund JPY	B Shares	19.08.2009	35.98	-***	**2.23							TOPIX TR
Clariden Leu (Lux) Japan Equity Fund JPY	IB Shares	19.08.2009	35.98	-***	**1.37							TOPIX TR
Clariden Leu (Lux) North America Equity Fund USD	B Shares	20.08.2009	65.16	-***	**1.77							MSCI North America NR USD
Clariden Leu (Lux) Eastern Europe Equity Fund EUR	B Shares	20.08.2009	23.55	-***	**2.36							Nomura Cent. & East Eur. ex Russia (EUR)
Clariden Leu (Lux) Emerging Markets Equity Fund USD	B Shares	20.08.2009	39.80	-***	**2.38							MSCI EM (Emerging Markets) NR USD
Clariden Leu (Lux) Emerging Markets Equity Fund USD	IB Shares	19.02.2010	-****	-****	-****							MSCI EM (Emerging Markets) NR USD
Clariden Leu (Lux) Latin America Equity Fund USD	B Shares	31.07.2009	82.20	-***	**2.32							MSCI EM Latin America 10/40 NR
Clariden Leu (Lux) Latin America Equity Fund USD	IB Shares	31.07.2009	82.20	-***	**1.60							MSCI EM Latin America 10/40 NR
Clariden Leu (Lux) Latin America Equity Fund H EUR	H Shares	31.07.2009	82.20	-***	**2.29							no comparable benchmark
Clariden Leu (Lux) Russia Equity Fund USD	B Shares	20.08.2009	114.53	-***	**2.53							MSCI Russia 10/40 NR USD
Clariden Leu (Lux) Russia Equity Fund USD	IB Shares	20.08.2009	114.53	-***	**1.28							MSCI Russia 10/40 NR USD
Clariden Leu (Lux) Russia Equity Fund H EUR	H Shares	31.08.2009	114.53	-***	**2.63							no comparable benchmark
Clariden Leu (Lux) Russia Equity Fund RUR	B Shares	30.09.2009	114.53	-***	**2.57							no comparable benchmark
Clariden Leu (Lux) Silk Road Equity Fund USD	B Shares	31.10.2008	289.71	41.09	2.42	**1.95		80.40				no comparable benchmark
Clariden Leu (Lux) Silk Road Equity Fund H CHF	H Shares	31.10.2008	289.71	41.09	2.20	**1.98		78.04				no comparable benchmark
Clariden Leu (Lux) Silk Road Equity Fund H EUR	H Shares	31.10.2008	289.71	41.09	2.47	**1.92		82.61				no comparable benchmark

* Benchmark change from Amex Biotechnology Index to NASDAQ Biotechnology Index, with effect from 01.04.2007

**annualised

***Currently no information available (launch 2009)

****Currently no information available (launch 2010)

*****Benchmark change from MSCI Financials Index to MSCI Emerging Financials Index, with effect from 15.03.2010

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

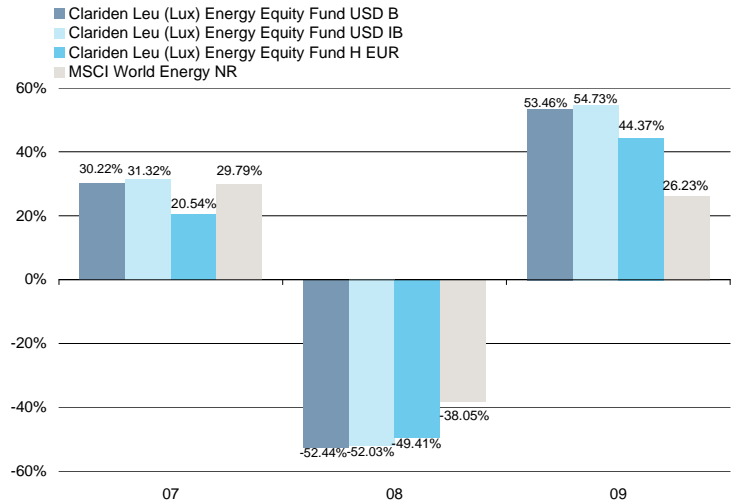
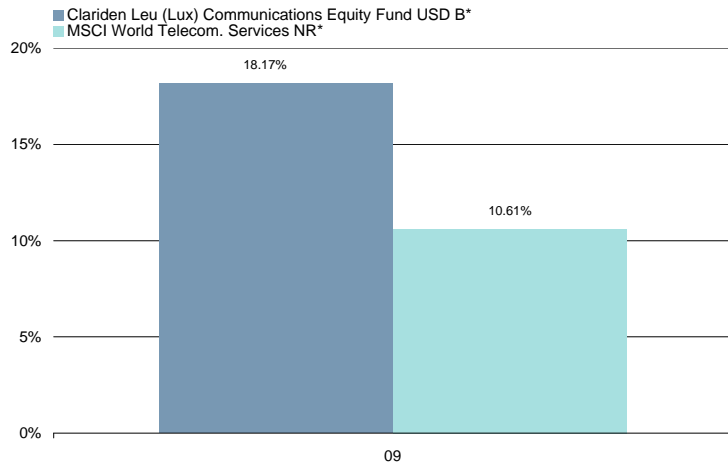
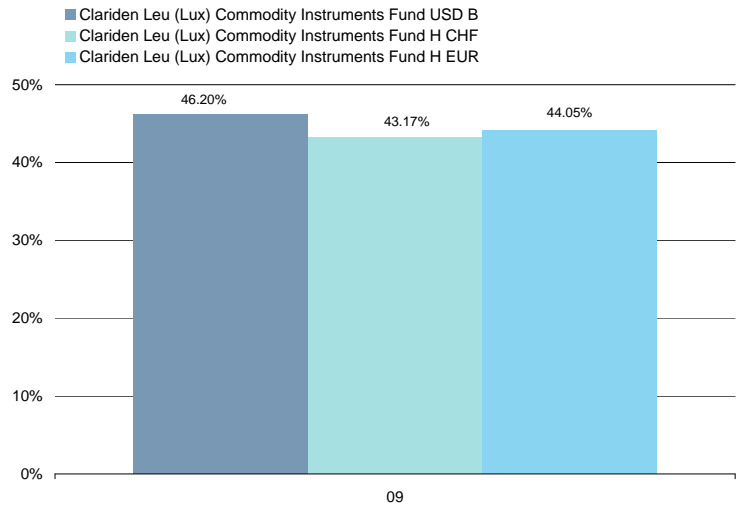
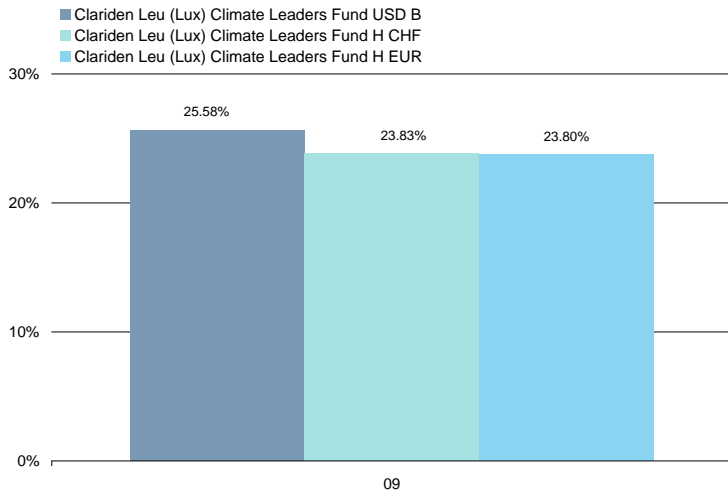
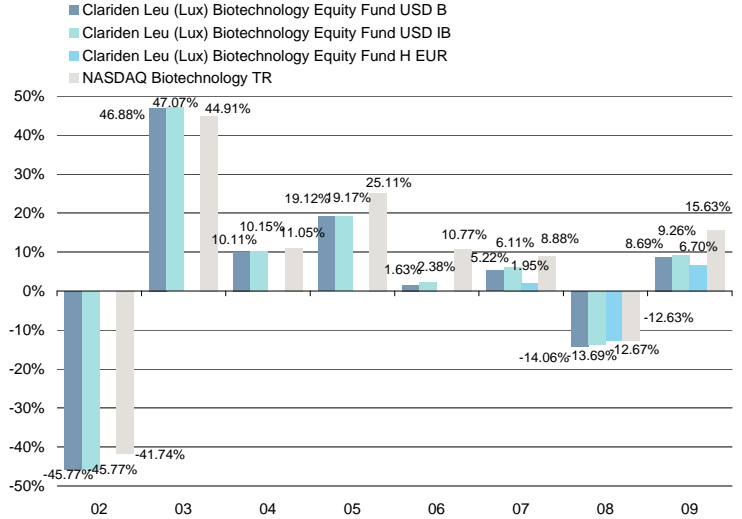
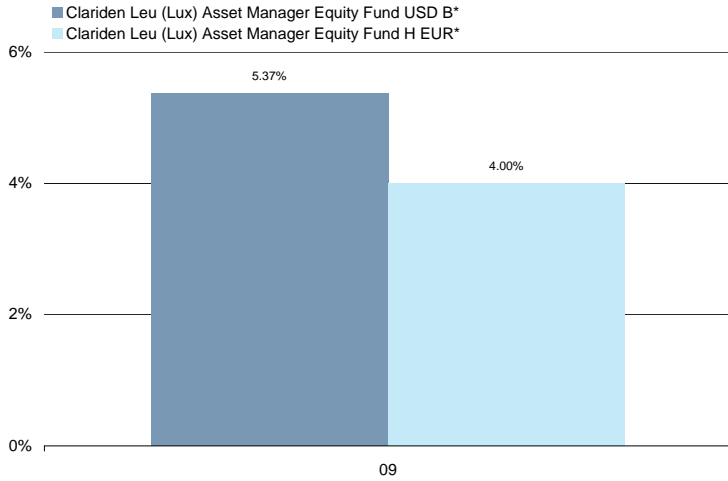
ANNEX TO THE SIMPLIFIED PROSPECTUS

Clariden Leu (Lux)

Performance 2002 - 2009

*since launch

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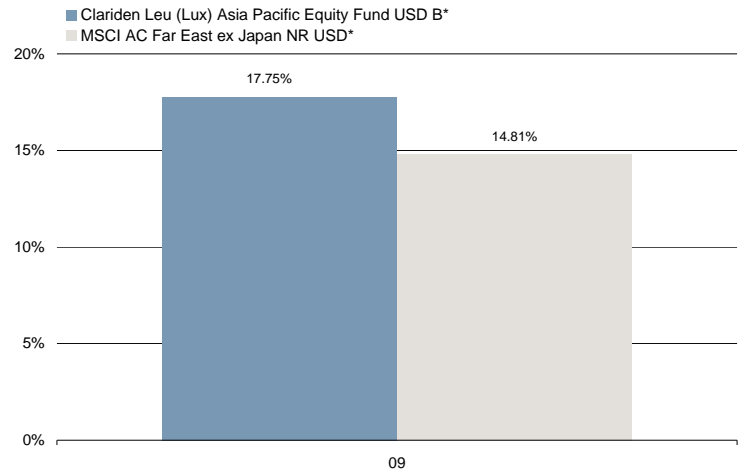
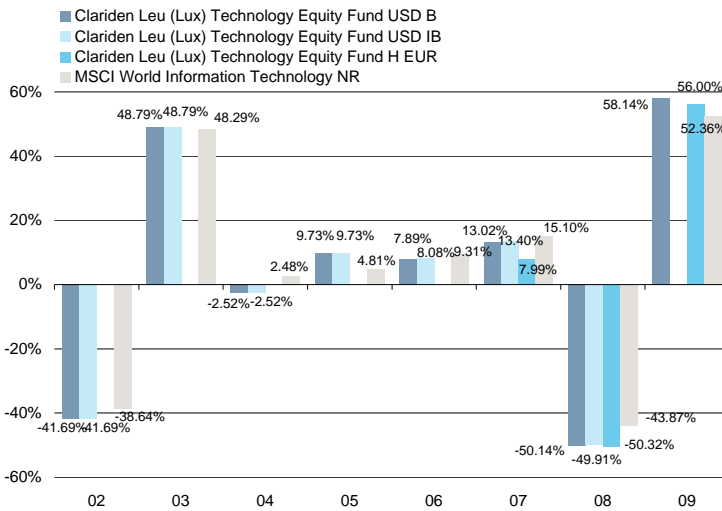
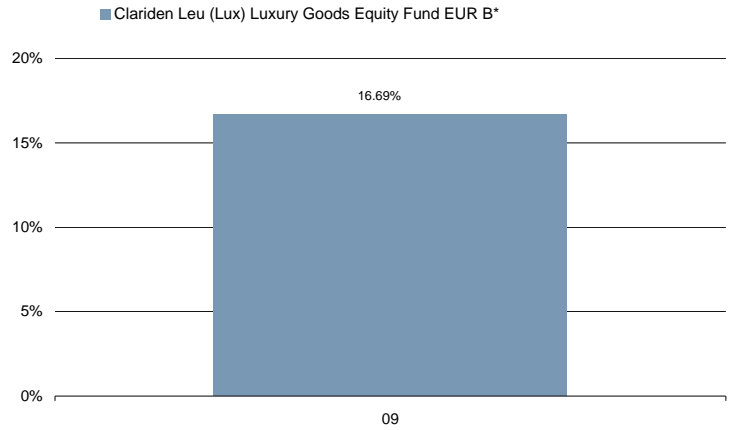
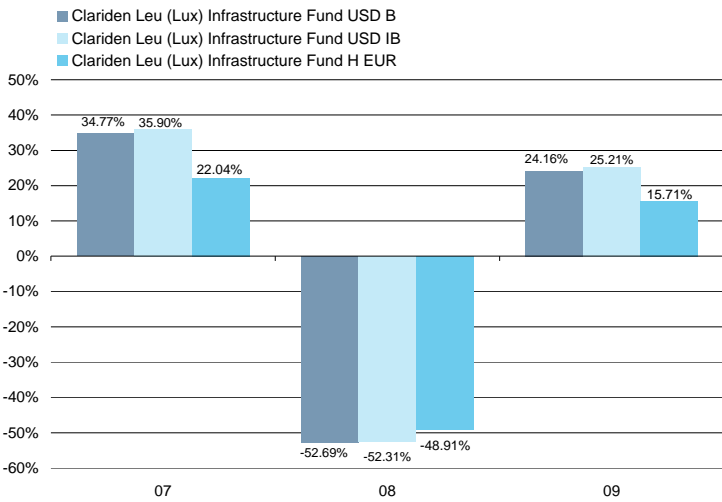
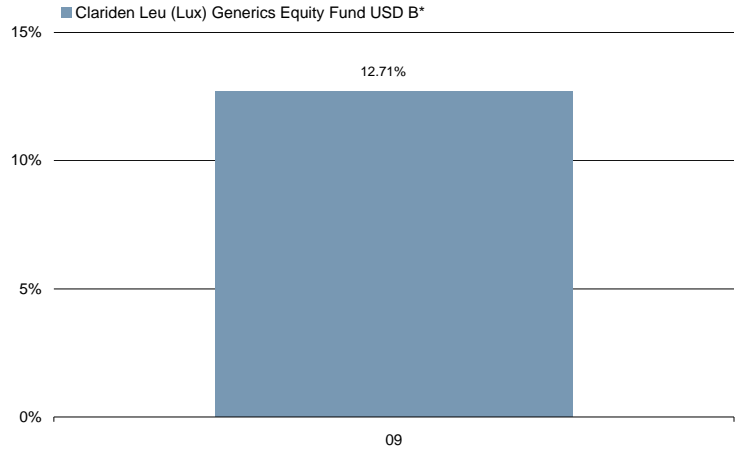
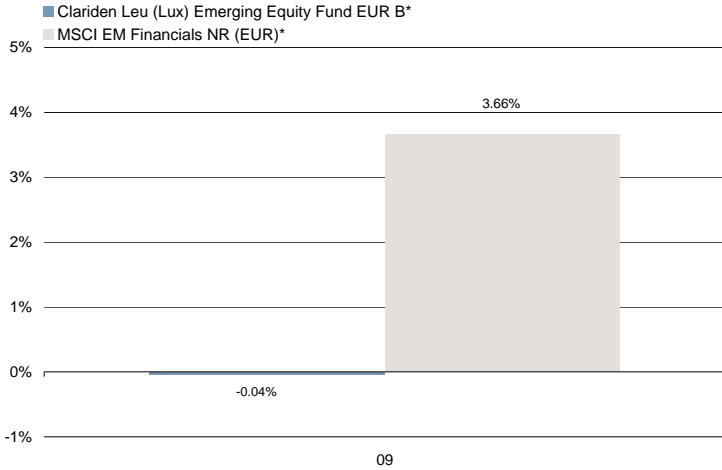
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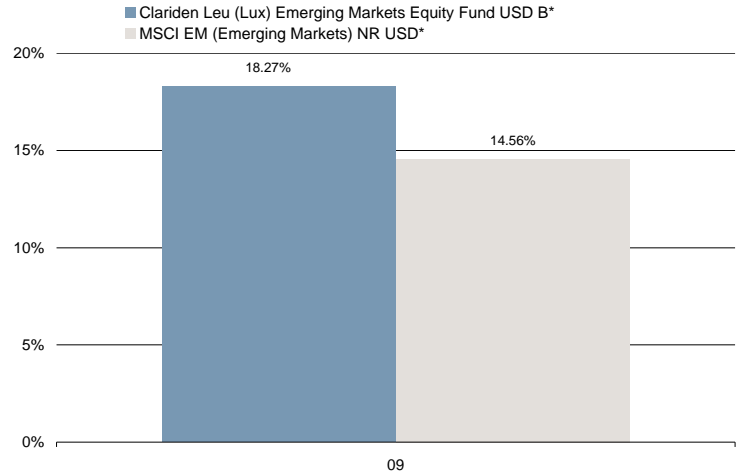
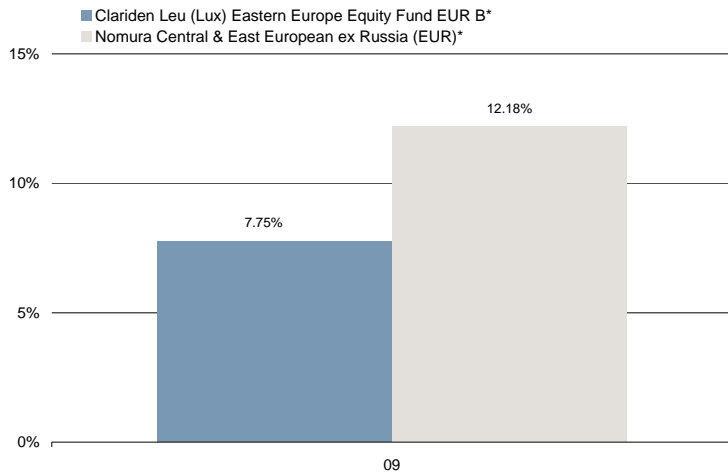
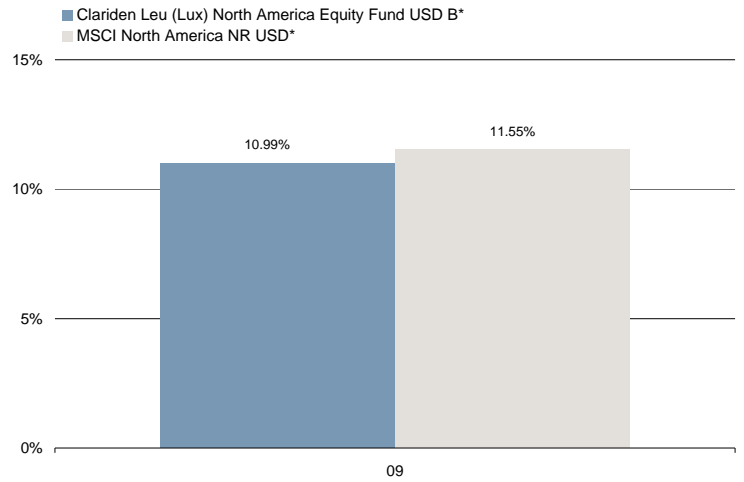
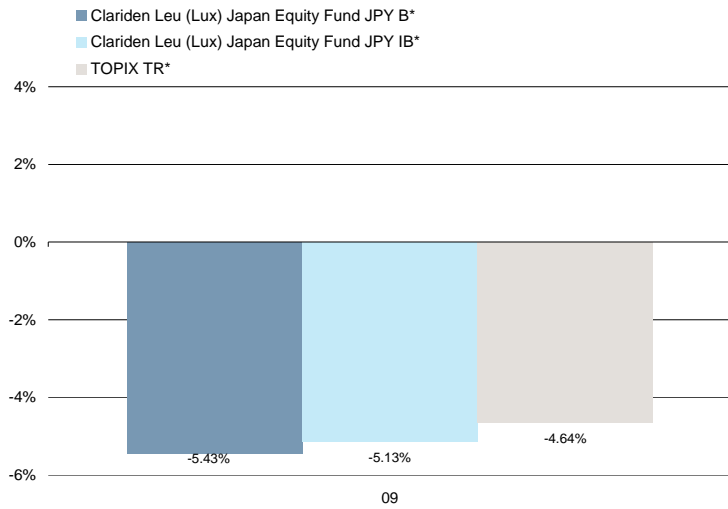
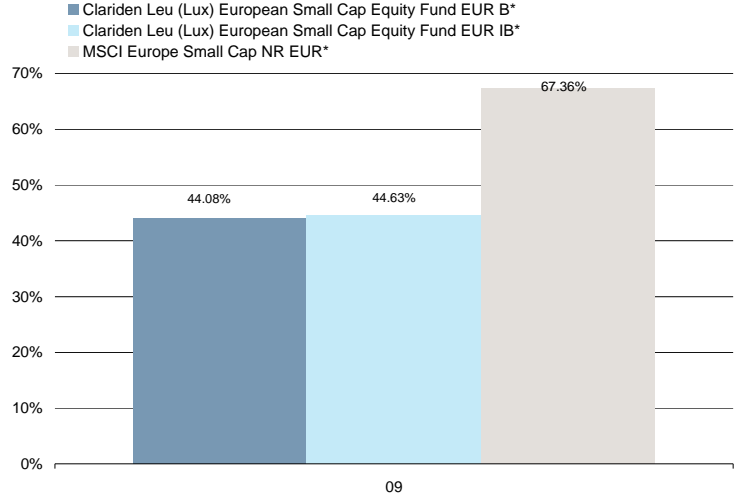
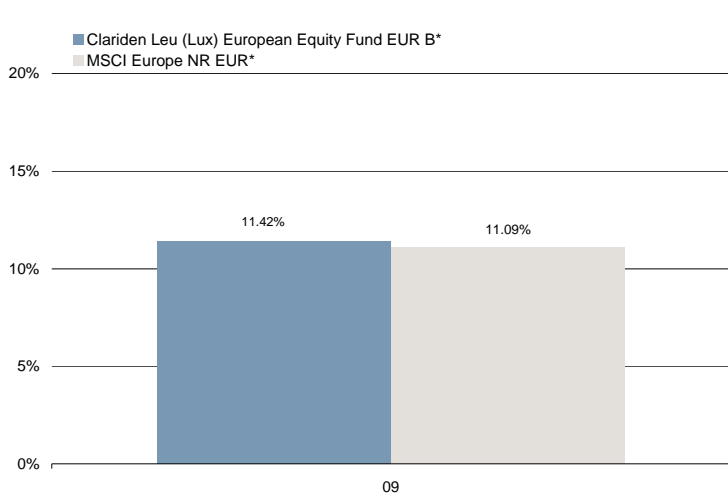
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Clariden Leu (Lux)

Performance 2002 - 2009

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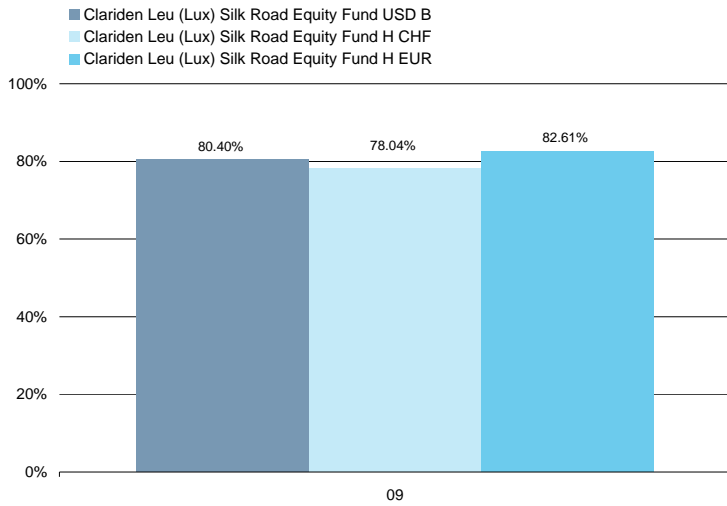
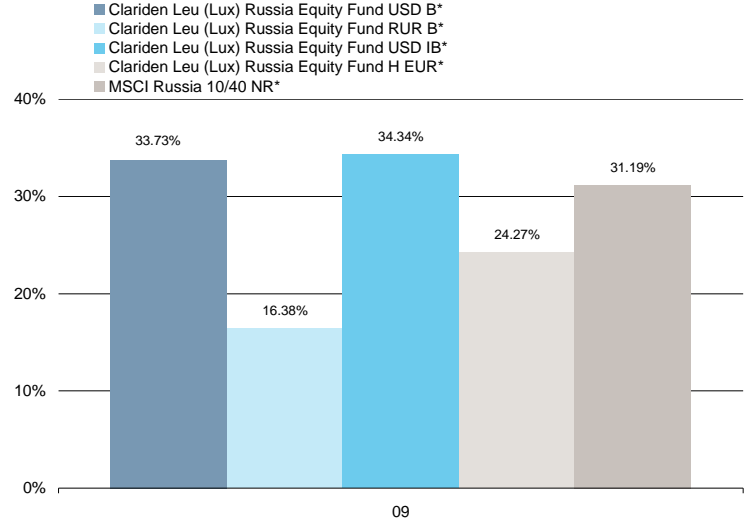
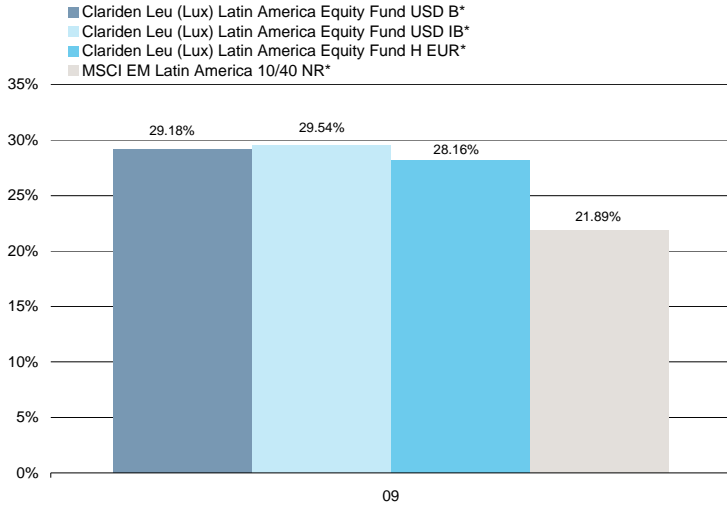
ANNEX TO THE SIMPLIFIED PROSPECTUS

Clariden Leu (Lux)

Performance 2002 - 2009

*since launch

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.



Clariden Leu Ltd
Investment Funds
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