

CS ETF (CH) was re-named to iShares (CH) on 1 July 2013 following the acquisition of Credit Suisse's exchange traded funds (ETF) business.

The following Annual Report was published under the umbrella's previous CS ETF name because the relevant period ended on 31 May 2013 (i.e. before 1 July 2013).

Credit Suisse Funds AG

CS ETF (CH)

Umbrella Fund under Swiss Law of the "Other Funds for Traditional Investments" Type

Audited Annual Report
as at May 31, 2013

Contents

Management and statutory bodies	3
CS ETF (CH) on SLI®	4
CS ETF (CH) on SMI®	9
CS ETF (CH) on SMIM®	13
CS ETF (CH) on Swiss Bond Index Domestic Government 1–3	18
CS ETF (CH) on Swiss Bond Index Domestic Government 3–7	22
CS ETF (CH) on Swiss Bond Index Domestic Government 7–15	26
Notes to the Annual Report	30
Report of the audit company	32

Management and Statutory Bodies

Management Company

Credit Suisse Funds AG, Zurich

Board of Directors

- Dr. Thomas Schmuckli, Chairman, Managing Director (from April 10, 2013), Credit Suisse AG, Zurich
- Luca Diener, Vice President, Managing Director, Credit Suisse AG, Zurich
- Paul H. Arni, Member, Managing Director, Credit Suisse AG, Zurich
- Markus Graf (from December 4, 2012), Member, Chief Executive Officer, Swiss Prime Site AG, Olten
- Lars Kalbreier, Member, Managing Director, Credit Suisse AG, Zurich
- Maurizio Pedrini, Member, Managing Director, Credit Suisse AG, Zurich
- Jürg Roth, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Schärer, Member, Managing Director, Credit Suisse AG, Zurich
- Heinz Hofmann (until April 10, 2013), Chairman
- Mario Seris (until December 4, 2012), Member, Managing Director Senior Advisor, Credit Suisse AG, Zurich

Executive Board

- Thomas Schärer, Chief Executive Officer
- Petra Reinhard, Deputy CEO
- Michael Bünzli, Member, Legal Counsel
- Thomas Federer, Member, Performance & Risk Management
- Daniel Siepmann, Member, Fund Operations
- Patrick Tschumper, Member, COO
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

Credit Suisse AG, Zurich

Audit Company

KPMG AG, Zurich

Information on third parties

Delegation of investment decisions

The investment decisions pertaining to the subfunds have been delegated to Credit Suisse AG, Zurich.

Delegation of other specific duties

The Fund Management Company has delegated certain fund administration duties to Credit Suisse AG, Zurich. These duties include providing legal and tax advice, managing the Fund Management Company's finances, real estate portfolio management and administration, facility management, human resources, the Management Information System (MIS), project and user support for fund accounting, risk management, and monitoring of the investment guidelines.

Further specific duties may be delegated to Credit Suisse AG, Zurich.

Precise details of how its remit is to be fulfilled are laid down in an agreement between the Fund Management Company and Credit Suisse AG, Zurich.

The fund management company has delegated certain fund administration duties to Credit Suisse (Poland) Sp.z.o.o., Wroclaw. These duties include the areas of product master data, price publications, factsheet production, KIID production, and report preparation.

Further specific duties may be delegated to Credit Suisse (Poland) Sp.z.o.o., Wroclaw. Precise details of how its remit is to be fulfilled are laid down in an agreement between the fund management company and Credit Suisse (Poland) Sp.z.o.o., Wroclaw.

Representative and Paying Agent in the Principality of Liechtenstein

LGT Bank in Liechtenstein AG,
Herrengasse 12, FL-9490 Vaduz

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	596.1	450.4	597.1
Units in circulation		4 708 238.000	4 954 669.000	5 720 583.000
Net asset value per unit	CHF	126.6109	90.8977	104.3796
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	1.32*	1.18**	1.14***

* Interim distribution on 15.04.2013 of CHF 0.66

* Interim distribution on 07.03.2013 of CHF 0.38

* Interim distribution on 27.02.2013 of CHF 0.28

** Interim distribution on 23.04.2012 of CHF 0.52

** Interim distribution on 08.03.2012 of CHF 0.32

** Interim distribution on 27.02.2012 of CHF 0.34

*** Interim distribution on 03.03.2011 of CHF 0.80

*** Interim distribution on 18.04.2011 of CHF 0.34

Depositories

Credit Suisse AG, Zurich

**Breakdown
by sector and
exchange rates**

% of total assets	31.05.2013
Banks and other financial institutions	17.32
Building materials and construction	5.77
Biotechnology	1.41
Chemicals	8.89
Electrical appliances and components	4.22
Petroleum	3.80
Finance, holding and miscellaneous companies	10.10
Real estate	0.95
Mechanical engineering and industrial equipment	2.28
Food and soft drinks	8.15
Pharmaceuticals, cosmetics and medical products	18.83
Telecommunications	2.01
Watch and clock industry, jewellery	3.75
Circulation and transport	1.33
Insurance	10.10
Total % of total assets	98.93

Exchange rates as at	31.05.2013
Euro	1.243640
US dollar	0.959600

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

The Swiss stock market recorded a positive return in the past financial year of exchange traded fund CS ETF (CH) on SLI®. During the period under review, the Swiss Leader Index (SLI®), including reinvested dividends, advanced from about 1 141 to 1 613 points, which corresponds to an increase of 41.37%.

At the end of the period under review, the SLI® index basket comprised 30 stocks. On this date, the

fund's net assets amounted to CHF 596.1 million. Several interim distributions took place in the first half of the year in particular, owing to a number of dividend payments that were made in a short space of time.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	4 698 394.26	1 419 848.25
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	589 956 610.21	447 783 530.20
Other assets	1 691 035.21	1 349 968.11
Total fund assets minus:	596 346 039.68	450 553 346.56
Other liabilities	231 625.30	185 244.01
Net assets	596 114 414.38	450 368 102.55
Number of units in circulation	4 708 238.000	4 954 669.000
Net asset value per unit	126.6109	90.8977

Changes in net assets

Net assets at beginning of review period	450 368 102.55	597 112 311.96
Extraordinary distribution	–6 431 874.16	–5 959 188.80
Issue of units	45 822 381.15	44 080 065.45
Redemption of units	–75 080 648.75	–111 258 513.85
Other items from unit transactions	6 898 192.76	–12 163 137.93
Total income	174 538 260.83	–61 443 434.28
Net assets at end of review period	596 114 414.38	450 368 102.55

Changes in units in circulation

Number at beginning of the review period	4 954 669.000	5 720 583.000
Number of units issued	410 378.000	482 831.000
Number of units redeemed	–656 809.000	–1 248 745.000
Number at the end of the review period	4 708 238.000	4 954 669.000

Off-balance-sheet business

	31.05.2013		31.05.2012	
	Equivalent underlying value in fund currency	As a % of net fund assets	Equivalent underlying value in fund currency	As a % of net fund assets
Exposure-increasing derivative positions:				
– Market risk (risk of change in share price)	6 096 888.00	1.02	2 555 000.00	0.57
Total exposure-increasing positions	6 096 888.00	1.02	2 555 000.00	0.57

Volume of securities lent and income from lending commissions

– Volume of securities lent	12 723 918.00	24 180 321.00
– Income from commissions	36 679.15	37 266.42

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 31.05.2013 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	826.68	1 496.33
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	8 556 778.09	8 265 712.79
– Substitute payments	195 009.50	0.00
– Securities Lending	36 679.15	37 266.42
Current net income paid in upon the issue of units	10 583.26	–2 687.17
Total income minus	8 799 876.68	8 301 788.37
Interest due	33.64	93.03
Audit costs	16 700.00	26 301.20
Statutory remuneration to:		
– Management Company	1 859 253.17	1 694 048.02
– Custodian Bank	159 358.98	145 204.17
Other expenses	38 957.10	39 323.20
Current net income paid out upon the redemption of units	50 846.63	25 327.12
Net income	6 674 727.16	6 371 491.63
Realized capital gains	32 189 243.55	18 280 215.96
Realized capital losses	–7 601 445.81	–28 396 922.10
Realized income	31 262 524.90	–3 745 214.51
Unrealized capital gains/losses	143 275 735.93	–57 698 219.77
Total income	174 538 260.83	–61 443 434.28
Application of results		
Net income of financial year	6 674 727.16	6 371 491.63
Carried forward from preceding year	803 352.12	391 049.29
Net income available for distribution	7 478 079.28	6 762 540.92
Extraordinary distribution within reporting period	6 431 874.16	5 959 188.80
Carried forward to following year	1 046 205.12	803 352.12

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Rights						
Banks and other financial institutions						
CS Group AG 12		1 048 122	1 048 122			
Credit Suisse Group AG		1 182 264	1 182 264			
					0.00	0.00
Real estate						
Swiss Prime Site AG 12		75 082	75 082			
					0.00	0.00
Total rights					0.00	0.00
Shares						
Banks and other financial institutions						
CS Group AG	890 473	466 763	171 582	1 185 654	34 087 552.50	5.72
Julius Baer Gruppe AG	265 967	88 975	60 783	294 159	11 178 042.00	1.87
UBS AG	3 494 603	836 790	920 433	3 410 960	58 020 429.60	9.73
					103 286 024.10	17.32
Building materials and construction						
Geberit AG	51 289	10 630	10 895	51 024	12 204 940.80	2.05
Holcim Ltd	308 896	62 910	74 746	297 060	22 190 382.00	3.72
					34 395 322.80	5.77
Biotechnology						
Actelion Ltd	151 358	28 674	33 358	146 674	8 397 086.50	1.41
					8 397 086.50	1.41
Chemicals						
Clariant AG	380 681	114 506	84 258	410 929	5 728 350.26	0.96
Givaudan AG	10 774	2 126	3 148	9 752	12 082 728.00	2.03
Lonza Group AG	62 784	13 197	11 873	64 108	4 580 516.60	0.77
Sika AG		3 352	524	2 828	6 691 048.00	1.12
Syngenta AG	73 137	10 693	20 207	63 623	23 922 248.00	4.01
					53 004 890.86	8.89
Computer hardware and network providers						
Logitech International SA	216 171	20 298	236 469			
					0.00	0.00
Electrical appliances and components						
ABB Ltd	1 171 144	295 255	276 967	1 189 432	25 180 275.44	4.22
					25 180 275.44	4.22
Petroleum						
Transocean Ltd	435 949	135 992	107 090	464 851	22 689 377.31	3.80
					22 689 377.31	3.80
Finance, holding and miscellaneous companies						
Adecco SA	166 118	34 963	31 456	169 625	9 125 825.00	1.53
Cie Financière Richemont	384 376	56 494	106 627	334 243	28 694 761.55	4.81
SGS SA	7 053	1 477	1 329	7 201	15 568 562.00	2.61
Sonova Holding AG	63 164	13 598	11 972	64 790 ²	6 835 345.00	1.15
					60 224 493.55	10.10
Real estate						
Swiss Prime Site AG		90 242	11 334	78 908	5 685 321.40	0.95
					5 685 321.40	0.95
Mechanical engineering and industrial equipment						
Schindler Holding AG	62 569	12 899	13 833	61 635	8 616 573.00	1.44
Sulzer AG		35 492	4 524	30 968	4 995 138.40	0.84
					13 611 711.40	2.28
Food and soft drinks						
Nestle SA	768 072	154 373	156 120	766 325	48 623 321.25	8.15
					48 623 321.25	8.15
Pharmaceuticals, cosmetics and medical products						
Nobel Biocare Holding AG	151 316	14 210	165 526			
Novartis AG	869 458	119 202	201 878	786 782	54 287 958.00	9.10
Roche Holding GS	274 450	29 000	60 751	242 699	58 029 330.90	9.73
Synthes Inc	106 622		106 622			
					112 317 288.90	18.83
Telecommunications						
Swisscom AG	28 711	6 047	5 439	29 319	11 997 334.80	2.01
					11 997 334.80	2.01
Watch and clock industry, jewellery						
The Swatch Group AG	39 697	8 348	7 514	40 531	22 373 112.00	3.75
					22 373 112.00	3.75
Circulation and transport						
Kühne & Nagel International AG	72 210	15 193	13 671	73 732 ²	7 926 190.00	1.33
					7 926 190.00	1.33
Insurance						
Baloise Holding	64 357	13 541	12 184	65 714	6 200 115.90	1.04
Swiss Life Holding AG	35 381	7 440	6 694	36 127	5 791 158.10	0.97
Swiss Re AG	398 833	49 251	113 622	334 462	23 629 740.30	3.96
Zurich Financial Services AG	94 015	22 409	19 556	96 868	24 623 845.60	4.13
					60 244 859.90	10.10
Total shares					589 956 610.21	98.93
Total securities traded on an exchange					589 956 610.21	98.93
Securities without market						
Rights						
Banks and other financial institutions						
Julius Baer Gruppe AG 12		276 230	276 230			
					0.00	0.00
Total rights					0.00	0.00
Total securities without market					0.00	0.00

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Other investments						
Financial Futures						
SLI Swiss Leader Index Juni 2012	292	10	302			
SLI Swiss Leader Index September 2012		343	343			
SLI Swiss Leader Index Dezember 2012		400	400			
SLI Swiss Leader Index März 2013		459	459			
SLI Swiss Leader Index Juni 2013		1 049	545	504		
					0.00	0.00
Total Financial Futures					0.00	0.00
Total other investments					0.00	0.00
Total investments					589 956 610.21	98.93
Cash at banks					4 698 394.26	0.79
Other assets					1 691 035.21	0.28
Total assets					596 346 039.68	100.00
Other liabilities					-231 625.30	-0.04
Net assets					596 114 414.38	99.96

¹ Inclusive of purchases/sales and corporate actions² Securities holdings loaned wholly or in part (securities lending)**List of sight and time deposits as at May 31, 2013**

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	4 263 709.77	1 223 654.96	3 040 054.81
Credit Suisse AG, Zurich	Current account	EUR	0.05	daily	761.17	35 758.20	-34 997.03
Credit Suisse AG, Zurich	Margin account	CHF	0.05	daily	433 737.87	153 229.10	280 508.77

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	3 380.2	3 112.3	3 386.1
Units in circulation		41 319 538.000	52 053 461.000	51 076 952.000
Net asset value per unit	CHF	81.8067	59.7913	66.2933
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	1.44*	1.36**	1.22***

* Interim distribution on 15.04.2013 of CHF 0.60

* Interim distribution on 07.03.2013 of CHF 0.44

* Interim distribution on 27.02.2013 of CHF 0.40

** Interim distribution on 23.04.2012 of CHF 0.50

** Interim distribution on 08.03.2012 of CHF 0.38

** Interim distribution on 27.02.2012 of CHF 0.48

*** Interim distribution on 18.04.2011 of CHF 0.40

*** Interim distribution on 03.03.2011 of CHF 0.38

*** Interim distribution on 24.02.2011 of CHF 0.44

Depositories

Credit Suisse AG, Zurich

Eurex GCM Agent

**Breakdown
by sector and
exchange rates**

% of total assets	31.05.2013
Banks and other financial institutions	11.52
Building materials and construction	2.68
Biotechnology	0.66
Chemicals	4.54
Electrical appliances and components	5.03
Petroleum	1.77
Finance, holding and miscellaneous companies	6.53
Food and soft drinks	20.99
Pharmaceuticals, cosmetics and medical products	36.39
Telecommunications	0.94
Watch and clock industry, jewellery	1.75
Insurance	6.36
Total % of total assets	99.15

Exchange rates as at	31.05.2013
Euro	1.243640
US dollar	0.959600

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

The Swiss stock market recorded a positive return in the past financial year of the exchange traded fund CS ETF (CH) on SMI®. During the period under review, the Swiss Market Index (SMI®), including reinvested dividends, rose from about 9863 to 13799 points, which corresponds to an increase of 39.91%. On this date, the SMI index basket comprised 20 stocks. At the end of the financial year, the

fund's net assets amounted to CHF 3,380.2 million. Several interim distributions took place in the first half of the year in particular, owing to a number of dividend payments that were made in a short space of time.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	19 725 586.54	20 278 129.00
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	3 352 538 643.61	3 074 518 587.92
Other assets	9 182 581.47	18 675 472.23
Total fund assets minus:	3 381 446 811.62	3 113 472 189.15
Other liabilities	1 230 686.17	1 128 025.37
Net assets	3 380 216 125.45	3 112 344 163.78
Number of units in circulation	41 319 538.000	52 053 461.000
Net asset value per unit	81.8067	59.7913

Changes in net assets

Net assets at beginning of review period	3 112 344 163.78	3 386 061 630.88
Extraordinary distribution	–62 858 113.12	–75 466 608.26
Issue of units	247 293 370.25	503 784 697.55
Redemption of units	–1 027 476 751.80	–489 338 738.95
Other items from unit transactions	139 026 682.81	50 238 373.84
Total income	971 886 773.53	–262 935 191.28
Net assets at end of review period	3 380 216 125.45	3 112 344 163.78

Changes in units in circulation

Number at beginning of the review period	52 053 461.000	51 076 952.000
Number of units issued	3 329 527.000	9 002 588.000
Number of units redeemed	–14 063 450.000	–8 026 079.000
Number at the end of the review period	41 319 538.000	52 053 461.000

Off-balance-sheet business

	31.05.2013		31.05.2012	
	Equivalent underlying value in fund currency	As a % of net fund assets	Equivalent underlying value in fund currency	As a % of net fund assets
Exposure-increasing derivative positions:				
– Market risk (risk of change in share price)	27 662 840.00	0.82	37 810 800.00	1.21
Total exposure-increasing positions	27 662 840.00	0.82	37 810 800.00	1.21
Volume of securities lent and income from lending commissions				
– Volume of securities lent	54 006 485.00		55 900 750.00	
– Income from commissions	80 539.00		105 498.81	

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 31.05.2013 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	11 739.92	41 186.45
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	74 435 900.29	87 860 140.62
– Substitute payments	0.00	181 110.00
– Securities Lending	80 539.00	105 498.81
Current net income paid in upon the issue of units	–24 772.77	–35 004.54
Total income minus	74 503 406.44	88 152 931.34
Interest due	429.25	100.07
Audit costs	16 700.00	26 301.20
Statutory remuneration to:		
– Management Company	11 685 442.97	11 301 035.50
– Custodian Bank	1 001 619.17	968 660.24
Other expenses	190 472.68	146 038.42
Current net income paid out upon the redemption of units	–220 105.03	–149 903.95
Net income	61 828 847.40	75 860 699.86
Realized capital gains	219 334 431.07	80 581 507.15
Realized capital losses	–121 831 552.71	–131 753 081.79
Realized income	159 331 725.76	24 689 125.22
Unrealized capital gains/losses	812 555 047.77	–287 624 316.50
Total income	971 886 773.53	–262 935 191.28
Application of results		
Net income of financial year	61 828 847.40	75 860 699.86
Carried forward from preceding year	3 097 530.13	2 703 438.53
Net income available for distribution	64 926 377.53	78 564 138.39
Extraordinary distribution within reporting period	62 858 113.12	75 466 608.26
Carried forward to following year	2 068 264.41	3 097 530.13

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Rights						
Banks and other financial institutions						
CS Group AG 12		5 208 282	5 208 282			
Credit Suisse Group AG		5 233 133	5 233 133			
Total rights					0.00	0.00
Shares						
Banks and other financial institutions						
CS Group AG	4 959 502	1 700 346	1 503 536	5 156 312 ²	148 243 970.00	4.38
Julius Baer Gruppe AG	890 259	180 180	294 000	776 439	29 504 682.00	0.87
UBS AG	15 445 846	1 258 211	4 251 860	12 452 197	211 811 870.97	6.26
					389 560 522.97	11.52
Building materials and construction						
Geberit AG		184 734	50 058	134 676	32 214 499.20	0.95
Holcim Ltd	1 033 945	76 543	326 390	784 098	58 572 120.60	1.73
					90 786 619.80	2.68
Biotechnology						
Actelion Ltd	506 635	36 209	155 683	387 161	22 164 967.25	0.66
					22 164 967.25	0.66
Chemicals						
Givaudan AG	36 068	2 607	12 916	25 759	31 915 401.00	0.94
Syngenta AG	403 962	30 984	111 874	323 072	121 475 072.00	3.59
					153 390 473.00	4.54
Electrical appliances and components						
ABB Ltd	9 972 876	801 141	2 743 797	8 030 220	169 999 757.40	5.03
					169 999 757.40	5.03
Petroleum						
Transocean Ltd	1 573 145	157 464	503 615	1 226 994	59 889 577.14	1.77
					59 889 577.14	1.77
Finance, holding and miscellaneous companies						
Adecco SA	556 030	44 737	153 028	447 739	24 088 358.20	0.71
Cie Financière Richemont	2 248 997	180 643	618 742	1 810 898	155 465 593.30	4.60
SGS SA	23 608	1 870	6 465	19 013 ²	41 106 106.00	1.22
					220 660 057.50	6.53
Food and soft drinks						
Nestle SA	14 217 772	1 078 503	4 108 883	11 187 392	709 840 022.40	20.99
					709 840 022.40	20.99
Pharmaceuticals, cosmetics and medical products						
Novartis AG	11 235 455	1 344 914	3 192 148	9 388 221	647 787 249.00	19.16
Roche Holding GS	3 026 926	243 190	832 823	2 437 293	582 756 756.30	17.23
Synthes Inc	356 880		356 880			
					1 230 544 005.30	36.39
Telecommunications						
Swisscom AG	96 098	7 752	26 464	77 386	31 666 351.20	0.94
					31 666 351.20	0.94
Watch and clock industry, jewellery						
The Swatch Group AG	132 867	10 702	36 570	106 999	59 063 448.00	1.75
					59 063 448.00	1.75
Insurance						
Swiss Re AG	1 473 540	124 656	406 799	1 191 397	84 172 198.05	2.49
Zurich Financial Services AG	635 267	54 875	175 584	514 558	130 800 643.60	3.87
					214 972 841.65	6.36
Total shares					3 352 538 643.61	99.15
Total securities traded on an exchange					3 352 538 643.61	99.15
Securities without market						
Rights						
Banks and other financial institutions						
Julius Baer Gruppe AG 12		805 107	805 107			
					0.00	0.00
Total rights					0.00	0.00
Total securities without market					0.00	0.00
Other investments						
Financial Futures						
SMI SWISS MARKET INDEX 18/06/2012	648		648			
SMI SWISS MARKET INDEX 24/09/2012		686	686			
SMI SWISS MARKET INDEX 24/12/2012		551	551			
SMI SWISS MARKET INDEX 18/03/2013		597	597			
SMI SWISS MARKET INDEX 24/06/2013		810	463	347		
					0.00	0.00
Total Financial Futures					0.00	0.00
Total other investments					0.00	0.00
Total investments					3 352 538 643.61	99.15
Cash at banks					19 725 586.54	0.58
Other assets					9 182 581.47	0.27
Total assets					3 381 446 811.62	100.00
Other liabilities					-1 230 685.17	-0.04
Net assets					3 380 216 126.45	99.96

¹ Inclusive of purchases/sales and corporate actions² Securities holdings loaned wholly or in part (securities lending)

List of sight and time deposits as at May 31, 2013

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	15 106 306.98	15 586 537.90	-480 230.92
Credit Suisse AG, Zurich	Current account	EUR	0.05	daily	25.05	52 020.92	-51 995.87
Credit Suisse AG, Zurich	Margin account	CHF	0.05	daily	4 619 248.41	4 629 086.92	-9 838.51

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	1 111.7	934.2	1 512.4
Units in circulation		7 461 359.000	8 030 290.000	10 510 798.000
Net asset value per unit	CHF	148.9928	116.3383	143.8936
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	0.80*	1.14**	0.62***

* Interim distribution on 23.04.2013 of CHF 0.80

** Interim distribution on 02.05.2012 of CHF 0.54

*** Interim distribution on 06.05.2011 of CHF 0.62

Depositories

Credit Suisse AG, Zurich

**Breakdown
by sector and
exchange rate**

% of total assets	31.05.2013	Exchange rate as at	31.05.2013
Banks and other financial institutions	2.88	Euro	1.243640
Chemicals	12.91		
Computer hardware and network providers	0.97		
Retail trade	2.86		
Electronics and semiconductors	1.98		
Finance, holding and miscellaneous companies	13.86		
Real estate	7.65		
Internet, software and services	1.46		
Mechanical engineering and industrial equipment	12.15		
Food and soft drinks	14.52		
Pharmaceuticals, cosmetics and medical products	5.29		
Watch and clock industry, jewellery	5.07		
Circulation and transport	6.02		
Insurance	11.50		
Total % of total assets	99.12		

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

The Swiss stock market recorded a positive return in the past financial year of the exchange traded fund CS ETF (CH) on SMIM®. During the period under review, the Swiss Market Index MID (SMIM®), including reinvested dividends, rose from 1 370 to 1 780 points, which corresponds to an increase of 29.93%. At the end of the period under review, the SMIM index basket comprised 30 stocks. The assets in the CS ETF on SMIM® are managed on

an indexed basis in accordance with the full replication method; all index changes in the fund portfolio were therefore taken into account. At the end of the financial year, the fund's net assets amounted to CHF 1 111.7 million. There were two distributions over the past financial year: of CHF 0.60 per unit in July 2012 and CHF 0.80 per unit in January 2013.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	7 263 999.01	187 341.99
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	1 102 419 346.80	931 714 113.07
Other assets	2 504 880.26	2 768 414.85
Total fund assets minus:	1 112 188 226.07	934 669 869.91
Other liabilities	499 458.11	439 202.09
Net assets	1 111 688 767.96	934 230 667.82
Number of units in circulation	7 461 359.000	8 030 290.000
Net asset value per unit	148.9928	116.3383

Changes in net assets

Net assets at beginning of review period	934 230 667.82	1 512 436 297.27
Ordinary annual distribution/Delivery withholding tax	–4 647 487.20	0.00
Extraordinary distribution	–6 129 087.20	–4 438 605.60
Issue of units	58 226 887.60	54 437 638.20
Redemption of units	–127 870 197.30	–349 950 069.70
Other items from unit transactions	3 709 849.82	–58 126 545.56
Total income	254 168 134.42	–220 128 046.79
Net assets at end of review period	1 111 688 767.96	934 230 667.82

Changes in units in circulation

Number at beginning of the review period	8 030 290.000	10 510 798.000
Number of units issued	444 263.000	470 813.000
Number of units redeemed	–1 013 194.000	–2 951 321.000
Number at the end of the review period	7 461 359.000	8 030 290.000

Off-balance-sheet business

	31.05.2013		31.05.2012	
	Equivalent underlying value in fund currency	As a % of net fund assets	Equivalent underlying value in fund currency	As a % of net fund assets
Exposure-increasing derivative positions:				
– Market risk (risk of change in share price)	8 655 560.00	0.78	2 344 720.00	0.25
Total exposure-increasing positions	8 655 560.00	0.78	2 344 720.00	0.25
Volume of securities lent and income from lending commissions				
– Volume of securities lent	96 672 697.00		113 042 445.00	
– Income from commissions	1 187 920.50		763 299.96	

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 30.11.2012 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	1 830.22	4 836.66
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	10 721 372.64	11 413 668.19
– Substitute payments	1 376 851.75	585 685.35
– Securities Lending	1 187 920.50	763 299.96
Current net income paid in upon the issue of units	–30 189.38	66 410.30
Total income minus	13 257 785.73	12 833 900.46
 Interest due	 6.81	 224.90
 Audit costs	 16 700.00	 26 301.25
Statutory remuneration to:		
– Management Company	4 475 341.40	4 844 972.22
– Custodian Bank	298 368.52	322 998.15
Other expenses	58 959.44	65 122.54
Current net income paid out upon the redemption of units	23 932.87	757 805.11
 Net income	 8 384 476.69	 6 816 476.29
 Realized capital gains	 45 023 171.86	 64 165 766.61
Realized capital losses	–36 492 436.66	–92 098 354.32
Realized income	16 915 211.89	–21 116 111.42
 Unrealized capital gains/losses	 237 252 922.53	 –199 011 935.37
Total income	254 168 134.42	–220 128 046.79
 Application of results		
Net income of financial year	8 384 476.69	6 816 476.29
Carried forward from preceding year	1 139 458.95	3 579 762.26
Net income available for distribution	9 523 935.64	10 396 238.55
Extraordinary distribution within reporting period	6 129 087.20	4 438 605.60
Net income earmarked for distribution to investors	0.00	4 818 174.00
Carried forward to following year	3 394 848.44	1 139 458.95

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Rights						
Finance, holding and miscellaneous companies						
Meyer Burger Technology AG		544 277	544 277		0.00	0.00
Real estate						
Swiss Prime Site AG 12		617 343	617 343		0.00	0.00
Total rights					0.00	0.00
Shares						
Banks and other financial institutions						
Gam Holding AG	1 982 284	287 041	369 362	1 899 963	32 014 376.55	2.88
Valiant Holding	177 196	16 179	193 375			
					32 014 376.55	2.88
Building materials and construction						
Geberit AG	447 094		447 094		0.00	0.00
Chemicals						
Clariant AG	3 318 418	834 327	682 550	3 470 195	48 374 518.30	4.35
Lonza Group AG	547 285	80 396	86 300	541 381	38 681 672.45	3.48
Sika AG	24 137	3 598	3 858	23 877	56 492 982.00	5.08
					143 549 172.75	12.91
Computer hardware and network providers						
Logitech International SA	1 884 367	281 920	538 139	1 628 148 ²	10 827 184.20	0.97
					10 827 184.20	0.97
Retail trade						
Dufry AG	234 214	65 893	57 240	242 867 ²	31 839 863.70	2.86
					31 839 863.70	2.86
Electronics and semiconductors						
OC Oerlikon Corp AG	1 886 004	296 207	290 756	1 891 455	22 035 450.75	1.98
					22 035 450.75	1.98
Finance, holding and miscellaneous companies						
DKSH Holding AG		272 010	25 613	246 397	18 294 977.25	1.64
Meyer Burger Technology AG	535 818	502 718	103 351	935 185 ²	7 275 739.30	0.65
Pargesa Holding SA	308 861	44 306	47 639	305 528	20 378 717.60	1.83
Partners Group Holding	171 989	76 369	41 033	207 325	50 462 905.00	4.54
Sonova Holding AG	550 600	81 959	85 409	547 150 ²	57 724 325.00	5.19
					154 136 664.15	13.86
Real estate						
PSP Swiss Property AG	395 611	96 400	65 592	426 419	37 077 132.05	3.33
Swiss Prime Site AG	610 031	156 543	100 217	666 357	48 011 021.85	4.32
					85 088 153.90	7.65
Internet, software and services						
Temenos Group AG	807 869	118 339	168 138	758 070 ²	16 260 601.50	1.46
					16 260 601.50	1.46
Mechanical engineering and industrial equipment						
Georg Fischer AG	46 013	6 756	7 252	45 517	20 198 168.75	1.82
Schindler Holding AG	545 410	79 052	103 967	520 495	72 765 201.00	6.54
Sulzer AG	264 374	39 519	42 371	261 522	42 183 498.60	3.79
					135 146 868.35	12.15
Food and soft drinks						
Aryzta AG	1 030 138	153 288	164 403	1 019 023	56 199 118.45	5.05
Barry Callebaut AG		25 683	1 978	23 705 ²	21 168 565.00	1.90
Chocoladefabriken Lindt & Sprüngli AG	1 244	180	222	1 202 ²	49 161 800.00	4.42
Chocoladefabriken Lindt & Sprüngli AG	10 389	1 593	2 135	9 847	34 907 615.00	3.14
					161 437 098.45	14.52
Pharmaceuticals, cosmetics and medical products						
Galenica AG	54 349	7 781	11 974	50 156 ²	31 071 642.00	2.79
Nobel Biocare Holding AG	1 319 033	270 077	215 201	1 373 909 ²	16 143 430.75	1.45
Straumann Holding AG	95 529	13 752	21 064	88 217 ²	11 662 287.40	1.05
					58 877 360.15	5.29
Watch and clock industry, jewellery						
The Swatch Group AG	600 569	88 130	96 262	592 437	56 400 002.40	5.07
					56 400 002.40	5.07
Circulation and transport						
Kühne & Nagel International AG	629 457	93 337	100 129	622 665 ²	66 936 487.50	6.02
					66 936 487.50	6.02
Insurance						
Baloise Holding	561 013	83 685	89 738	554 960	52 360 476.00	4.71
Helvetia Holding AG	67 874	9 969	10 702	67 141 ²	26 604 621.25	2.39
Swiss Life Holding AG	308 412	45 302	48 630	305 084	48 904 965.20	4.40
					127 870 062.45	11.50
Total shares					1 102 419 346.80	99.12
Total securities traded on an exchange					1 102 419 346.80	99.12
Other investments						
Financial Futures						
SMI Mid Cap 18/06/2012	212	94	306			
SMI Mid Cap 24/09/2012		492	492			
SMI Mid Cap 24/12/2012		609	609			
SMI Mid Cap 18/03/2013		292	292			
SMI Mid Cap 24/06/2013		1 571	958	613		
					0.00	0.00
Total Financial Futures					0.00	0.00
Total other investments					0.00	0.00
Total investments					1 102 419 346.80	99.12
Cash at banks					7 263 999.01	0.67
Other assets					2 504 880.26	0.21
Total assets					1 112 188 226.07	100.00
Other liabilities					-499 458.11	-0.04
Net assets					1 111 688 767.96	99.96

¹ Inclusive of purchases/sales and corporate actions² Securities holdings loaned wholly or in part (securities lending)

List of sight and time deposits as at May 31, 2013

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	6 200 269.20	176 512.92	6 023 756.28
Credit Suisse AG, Zurich	Current account	EUR	0.05	daily	928.91	928.50	0.41
Credit Suisse AG, Zurich	Margin account	CHF	0.05	daily	1 062 574.58	9 713.46	1 052 861.12

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	192.5	248.7	249.4
Units in circulation		2 133 440.000	2 640 473.000	2 591 451.000
Net asset value per unit	CHF	90.2258	94.1974	96.2222
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	2.70*	3.18**	2.82***

* incl. interim distribution on 22.01.2013 of CHF 1.46

** incl. interim distribution on 17.01.2012 of CHF 1.68

*** incl. interim distribution on 18.01.2011 of CHF 1.38

Annual distribution for 2013**For unitholders domiciled in Switzerland and abroad**

Gross	CHF 1.240
Total from income	CHF 1.240
Less 35% Swiss withholding tax	–CHF 0.434
Net distribution from capital gains against coupon no. 8	CHF 0.806

Payable on or after July 16, 2013 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Depositories

Credit Suisse AG, Zurich

**Breakdown
by country of
domicile**

% of total assets	31.05.2013
Switzerland	98.21
Total % of total assets	98.21

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

During the period under review, the Swiss Bond Index Domestic Government 1-3 Total Return fell from 103.05 to 102.21 points, which corresponds to a decrease of 0.81%. The fund's net assets totaled CHF 192.5 million. There were two distributions over the past financial year: of CHF 1.50 per unit in July 2012 and CHF 1.46 per unit in January 2013.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	409 726.51	355 105.53
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	189 099 468.90	244 613 269.50
Other assets	3 036 978.59	3 826 019.67
Total fund assets minus:	192 546 174.00	248 794 394.70
Other liabilities	54 904.21	68 731.25
Net assets	192 491 269.79	248 725 663.45
Number of units in circulation	2 133 440.000	2 640 473.000
Net asset value per unit	90.2258	94.1974

Changes in net assets

Net assets at beginning of review period	248 725 663.45	249 355 015.15
Ordinary annual distribution/Delivery withholding tax	–3 722 533.50	–4 027 838.40
Extraordinary distribution	–3 231 622.40	–4 612 728.96
Issue of units	9 927 700.42	69 565 825.80
Redemption of units	–56 857 544.52	–64 551 197.50
Other items from unit transactions	–299 900.89	–72 656.82
Total income	–2 050 492.77	3 069 244.18
Net assets at end of review period	192 491 269.79	248 725 663.45

Changes in units in circulation

Number at beginning of the review period	2 640 473.000	2 591 451.000
Number of units issued	105 277.000	727 350.000
Number of units redeemed	–612 310.000	–678 328.000
Number at the end of the review period	2 133 440.000	2 640 473.000

Off-balance-sheet business**Volume of securities lent and income from lending commissions**

– Income from commissions	0.00	646.95
---------------------------	------	--------

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 31.05.2013 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	303.59	639.80
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	6 870 269.00	8 968 625.96
– Securities Lending	0.00	646.95
Current net income paid in upon the issue of units	12 382.37	627 923.44
Total income minus	6 882 954.96	9 597 836.15
Interest due	0.00	10.27
Audit costs	16 700.00	26 301.25
Statutory remuneration to:		
– Management Company	327 071.32	379 530.19
– Custodian Bank	65 414.38	75 905.33
Other expenses	24 976.15	27 430.53
Current net income paid out upon the redemption of units	581 596.34	498 362.54
Net income	5 867 196.77	8 590 296.04
Realized capital gains	716 668.67	497 778.77
Realized capital losses	–8 507 298.54	–5 678 518.35
Realized income	–1 923 433.10	3 409 556.46
Unrealized capital gains/losses	–127 059.67	–340 312.28
Total income	–2 050 492.77	3 069 244.18
Application of results		
Net income of financial year	5 867 196.77	8 590 296.04
Carried forward from preceding year	47 185.10	30 327.52
Net income available for distribution	5 914 381.87	8 620 623.56
Extraordinary distribution within reporting period	3 231 622.40	4 612 728.96
Net income earmarked for distribution to investors	2 645 465.60	3 960 709.50
Carried forward to following year	37 293.87	47 185.10

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Bonds						
Switzerland						
3.75 Schweiz 01/15		150 290 000	90 056 000	60 234 000	64 865 994.60	33.69
2.5 Schweiz 03/16		95 181 000	3 442 000	91 739 000	98 335 034.10	51.07
2 Schweiz 05/14	67 028 000	27 453 000	69 332 000	25 149 000	25 898 440.20	13.45
4.25 Schweiz 94/14	162 035 000	6 656 000	168 691 000			
					189 099 468.90	98.21
Total bonds					189 099 468.90	98.21
Total securities traded on an exchange					189 099 468.90	98.21
Total investments					189 099 468.90	98.21
Cash at banks					409 726.51	0.21
Other assets					3 036 978.59	1.58
Total assets					192 546 174.00	100.00
Other liabilities					-54 904.21	-0.03
Net assets					192 491 269.79	99.97

¹ Inclusive of purchases/sales and corporate actions

List of sight and time deposits as at May 31, 2013

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	409 726.51	355 105.53	54 620.98

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	437.5	605.7	581.2
Units in circulation		4 512 758.000	6 082 775.000	6 034 952.000
Net asset value per unit	CHF	96.9383	99.5725	96.3093
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	2.42*	2.46**	2.56***

* incl. interim distribution on 22.01.2013 of CHF 1.20

** incl. interim distribution on 17.01.2012 of CHF 1.22

*** incl. interim distribution on 18.01.2011 of CHF 1.30

Annual distribution for 2013**1. For unitholders domiciled in Switzerland and abroad**

Gross	CHF 1.220
Total from income	CHF 1.220
Less 35% Swiss withholding tax	-CHF 0.427
Net distribution from capital gains against coupon no. 19	CHF 0.793

Payable on or after July 16, 2013 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Depositories

Credit Suisse AG, Zurich

**Breakdown
by country of
domicile**

% of total assets	31.05.2013
Switzerland	97.95
Total % of total assets	97.95

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

The Swiss Bond Index Domestic Government 3-7 Total Return was unchanged at 130.34, a return of 0.00%. At the end of the financial year, the fund's net assets totaled CHF 437.5 million. There were two distributions over the past financial year: of CHF 1.24 per unit in July 2012 and CHF 1.20 per unit in January 2013.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	339 625.20	390 648.55
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	428 592 179.35	593 397 336.60
Other assets	8 624 438.30	12 018 336.12
Total fund assets minus:	437 556 242.85	605 806 321.27
Other liabilities	97 230.23	129 357.07
Net assets	437 459 012.62	605 676 964.20
Number of units in circulation	4 512 758.000	6 082 775.000
Net asset value per unit	96.9383	99.5725

Changes in net assets

Net assets at beginning of review period	605 676 964.20	581 222 110.86
Ordinary annual distribution/Delivery withholding tax	-7 231 019.08	-7 794 196.20
Extraordinary distribution	-5 839 442.40	-7 608 422.64
Issue of units	4 938 341.30	54 946 923.35
Redemption of units	-159 245 545.75	-50 489 570.90
Other items from unit transactions	-361 188.27	277 610.14
Total income	-479 097.37	35 122 509.59
Net assets at end of review period	437 459 012.62	605 676 964.20

Changes in units in circulation

Number at beginning of the review period	6 082 775.000	6 034 952.000
Number of units issued	51 153.000	558 253.000
Number of units redeemed	-1 621 170.000	-510 430.000
Number at the end of the review period	4 512 758.000	6 082 775.000

Off-balance-sheet business**Volume of securities lent and income from lending commissions**

– Volume of securities lent	256 773 474.00	55 890 192.00
– Income from commissions	7 997.60	20 170.20

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 31.05.2013 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	644.23	395.12
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	11 159 828.05	16 207 298.29
– Substitute payments	2 319 947.50	75 257.00
– Securities Lending	7 997.60	20 170.20
Current net income paid in upon the issue of units	21 412.90	347 042.54
Total income minus	13 509 830.28	16 650 163.15
Interest due	35.58	100.02
Audit costs	16 700.00	26 301.25
Statutory remuneration to:		
– Management Company	767 247.56	912 526.50
– Custodian Bank	153 458.46	182 505.37
Other expenses	38 045.81	44 519.28
Current net income paid out upon the redemption of units	1 289 940.26	321 093.18
Net income	11 244 402.61	15 163 117.55
Realized capital gains	2 142 601.87	4 046 594.61
Realized capital losses	–1 610 188.83	–264 378.31
Realized income	11 776 815.65	18 945 333.85
Unrealized capital gains/losses	–12 255 913.02	16 177 175.74
Total income	–479 097.37	35 122 509.59
Application of results		
Net income of financial year	11 244 402.61	15 163 117.55
Carried forward from preceding year	104 138.18	92 084.27
Net income available for distribution	11 348 540.79	15 255 201.82
Extraordinary distribution within reporting period	5 839 442.40	7 608 422.64
Net income earmarked for distribution to investors	5 505 564.76	7 542 641.00
Carried forward to following year	3 533.63	104 138.18

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Bonds						
Switzerland						
3.75 Schweiz 01/15	58 324 000	450 000	58 774 000			
2.5 Schweiz 03/16	110 220 000	16 504 000	126 724 000			
3 Schweiz 03/18	112 334 000	45 619 000	36 452 000	121 501 000	137 466 231.40	31.42
3 Schweiz 04/19	95 800 000	39 243 000	31 447 000	103 596 000 ²	120 321 574.20	27.50
2 Schweiz 05/16	47 370 000	19 051 000	15 190 000	51 231 000 ²	54 704 461.80	12.50
4.25 Schweiz 97/17	91 958 000	37 167 000	29 652 000	99 473 000 ²	116 099 911.95	26.53
					428 592 179.35	97.95
Total bonds					428 592 179.35	97.95
Total securities traded on an exchange					428 592 179.35	97.95
Total investments					428 592 179.35	97.95
Cash at banks					339 625.20	0.08
Other assets					8 624 438.30	1.97
Total assets					437 556 242.85	100.00
Other liabilities					-97 230.23	-0.02
Net assets					437 459 012.62	99.98

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

List of sight and time deposits as at May 31, 2013

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	339 625.20	390 648.55	-51 023.35

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	77.0	79.4	56.1
Units in circulation		657 233.000	657 233.000	509 799.000
Net asset value per unit	CHF	117.1485	120.8521	109.9959
Review period from		01.06.2012	01.06.2011	01.06.2010
to		31.05.2013	31.05.2012	31.05.2011
Distribution per unit	CHF	2.34*	2.50**	2.66***

* incl. interim distribution on 22.01.2013 of CHF 1.16

** incl. interim distribution on 17.01.2012 of CHF 1.26

*** incl. interim distribution on 18.01.2011 of CHF 1.36

Annual distribution for 2013**For unitholders domiciled in Switzerland and abroad**

Gross	CHF 1.180
Total from income	CHF 1.180
Less 35% Swiss withholding tax	–CHF 0.413
Net distribution from capital gains against coupon no. 19	CHF 0.767

Payable on or after July 16, 2013 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Depositories

Credit Suisse AG, Zurich

Eurex GCM Agent

**Breakdown
by country of
domicile**

% of total assets	31.05.2013
Switzerland	98.85
Total % of total assets	98.85

**Unaudited
Report on
Activities from
June 1, 2012 to
May 31, 2013***

During the period under review, the Swiss Bond Index Domestic Government 7-15 Total Return Index fell from 156.01 to 154.86 points, a decrease of 0.74%. At the end of the financial year, the fund's net assets totaled CHF 77 million. There were two distributions over the past financial year: of CHF 1.24 per unit in July 2012 and CHF 1.16 per unit in January 2013.

* The information stated relates to the period under review and is not indicative of future returns.

**Assets as at
May 31, 2013**

	31.05.2013 CHF	31.05.2012 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	98 198.28	445 777.34
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	76 140 559.95	78 202 011.05
Other assets	789 753.10	820 112.89
Total fund assets minus:	77 028 511.33	79 467 901.28
Other liabilities	34 682.86	39 919.04
Net assets	76 993 828.47	79 427 982.24
Number of units in circulation	657 233.000	657 233.000
Net asset value per unit	117.1485	120.8521

Changes in net assets

Net assets at beginning of review period	79 427 982.24	56 075 808.53
Ordinary annual distribution/Delivery withholding tax	–814 968.92	–662 738.70
Extraordinary distribution	–762 390.28	–828 127.44
Issue of units	4 751 916.00	39 358 374.85
Redemption of units	–4 722 752.00	–23 505 110.60
Other items from unit transactions	–29 165.40	169 248.09
Total income	–856 793.17	8 820 527.51
Net assets at end of review period	76 993 828.47	79 427 982.24

Changes in units in circulation

Number at beginning of the review period	657 233.000	509 799.000
Number of units issued	40 000.000	344 538.000
Number of units redeemed	–40 000.000	–197 104.000
Number at the end of the review period	657 233.000	657 233.000

Off-balance-sheet business

	31.05.2013		31.05.2012	
	Equivalent underlying value in fund currency	As a % of net fund assets	Equivalent underlying value in fund currency	As a % of net fund assets
Exposure-increasing derivative positions:				
– Market risk (interest rate risk)	0.00	0.00	150 270.00	0.19
Total exposure-increasing positions	0.00	0.00	150 270.00	0.19

Volume of securities lent and income from lending commissions

– Income from commissions	0.00	1 531.10
---------------------------	------	----------

**Statement of
income from
June 1, 2012 to
May 31, 2013**

	01.06.2012– 31.05.2013 CHF	01.06.2011– 31.05.2012 CHF
Income		
Income from bank balances	188.94	480.87
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	1 701 911.28	1 882 009.75
– Securities Lending	0.00	1 531.10
Current net income paid in upon the issue of units	40 209.01	205 555.26
Total income minus	1 742 309.23	2 089 576.98
Interest due	0.01	0.05
Audit costs	16 700.00	26 301.25
Statutory remuneration to:		
– Management Company	116 636.90	119 878.56
– Custodian Bank	23 327.80	23 975.65
Other expenses	19 300.38	21 681.20
Current net income paid out upon the redemption of units	32 086.10	259 209.47
Net income	1 534 258.04	1 638 530.80
Realized capital gains	1 315 753.56	3 110 600.23
Realized capital losses	–115 052.25	–147 341.86
Realized income	2 734 959.35	4 601 789.17
Unrealized capital gains/losses	–3 591 752.52	4 218 738.34
Total income	–856 793.17	8 820 527.51
Application of results		
Net income of financial year	1 534 258.04	1 638 530.80
Carried forward from preceding year	5 655.16	10 220.72
Net income available for distribution	1 539 913.20	1 648 751.52
Extraordinary distribution within reporting period	762 390.28	828 127.44
Net income earmarked for distribution to investors	775 534.94	814 968.92
Carried forward to following year	1 987.98	5 655.16

Composition of portfolio, and changes in holdings

Description	31.05.2012 number/ nominal value	Purchases ¹	Disposals ¹	31.05.2013 number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Bonds						
Switzerland						
2.25 Schweiz 05/20	19 782 000	787 000	8 994 000	11 575 000	13 045 603.75	16.94
3.25 Schweiz 07/27		7 611 000	2 616 000	4 995 000	6 460 283.25	8.39
2 Schweiz 10/21	15 192 000	619 000	6 610 000	9 201 000	10 244 853.45	13.30
2 Schweiz 11/22	10 680 000	1 745 000	5 391 000	7 034 000	7 855 922.90	10.20
1.25 Schweiz 12/24		5 991 000	1 806 000	4 185 000	4 371 860.25	5.68
4 Schweiz 98/23	19 177 000	762 000	8 710 000	11 229 000	14 689 216.35	19.07
4 Schweiz 98/28		13 872 000		13 872 000	19 472 820.00	25.28
Total bonds					76 140 559.95	98.85
Total securities traded on an exchange					76 140 559.95	98.85
Other investments						
Financial Futures						
Switzerland						
FUTURES 6% CH 8-13J 08/06/2012	1		1			
FUTURES 6% CH 8-13J 07/09/2012		1	1			
FUTURES 6% CH 8-13J 07/12/2012		1	1			
FUTURES 6% CH 8-13J 08/03/2013		1	1			
					0.00	0.00
Total Financial Futures					0.00	0.00
Total other investments					0.00	0.00
Total investments					76 140 559.95	98.85
Cash at banks					98 198.28	0.13
Other assets					789 753.10	1.03
Total assets					77 028 511.33	100.00
Other liabilities					-34 682.86	-0.05
Net assets					76 993 828.47	99.95

¹ Inclusive of purchases/sales and corporate actions

List of sight and time deposits as at May 31, 2013

Account management	Account type	Currency	Interest rate	Maturity	31.05.2013	31.05.2012	Change
Credit Suisse AG, Zurich	Current account	CHF	0.05	daily	62 454.68	411 326.23	-348 871.55
Credit Suisse AG, Zurich	Margin account	CHF	0.05	daily	35 743.60	34 451.11	1 292.49

Notes to the Annual Report as at May 31, 2013

Note 1: Sales restrictions USA

Under US law, units of the subfunds may be neither offered nor sold in, nor delivered to, the United States of America.

Investors who are United States citizens or are subject to US income tax are therefore advised to consult a tax advisor before purchasing units of the subfunds. Under US tax laws, such purchases may have adverse consequences for these investors. The fund management company does not provide investors with Qualified Electing Fund election information as per section 1293 of the US Internal Revenue Code.

Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense Ratio (TER) ²	Portfolio Turnover Rate (PTR) ³
CS ETF (CH) on SLI®	A	3 176 893	CHF	0.03%	0.35%	0.39%	26.64%
CS ETF (CH) on SMI®	A	889 976	CHF	0.03%	0.35%	0.39%	6.65%
CS ETF (CH) on SMIM®	A	1 985 280	CHF	0.03%	0.45%	0.49%	27.67%
CS ETF (CH) on Swiss Bond Index Domestic Government 1–3	A	10 253 078	CHF	0.03%	0.15%	0.20%	121.99%
CS ETF (CH) on Swiss Bond Index Domestic Government 3–7	A	1 699 984	CHF	0.03%	0.15%	0.19%	68.32%
CS ETF (CH) on Swiss Bond Index Domestic Government 7–15	A	1 699 986	CHF	0.03%	0.15%	0.23%	92.71%

¹ Information regarding the SFA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ The PTR (Portfolio Turnover Rate) is an indicator of the relevance of ancillary costs incurred by the Fund in the purchase and sale of investments, and denotes the portfolio turnover rate of the fund portfolio. The PTR shows how many transactions have been carried out on the assets of an investment fund or a security portfolio – mostly on the basis of an annual calculation.

Note 3: Fund performance

Fund/Benchmark	Unit class	Inception date	Swiss securities number	Currency	01.01.2013–31.05.2013 ¹	2012 ¹	2011 ¹	2010 ¹
CS ETF (CH) on SLI®	A	29.06.2007	3 176 893	CHF	19.1%	21.5%	–11.7%	3.6%
Swiss Leader Index (SLI®)				CHF	19.3%	22.0%	–11.3%	4.0%
CS ETF (CH) on SMI®	A	06.10.1999	889 976	CHF	19.7%	18.6%	–5.0%	0.8%
Swiss Market Index (SMI®)				CHF	19.9%	19.1%	–4.6%	1.2%
CS ETF (CH) on SMIM®	A	08.12.2004	1 985 280	CHF	15.9%	13.9%	–20.4%	16.5%
SMI MID Index (SMIM®)				CHF	16.1%	14.3%	–19.9%	17.0%
CS ETF (CH) on Swiss Bond Index Domestic Government 1–3	A	02.07.2009	10 253 078	CHF	–0.7%	–0.2%	1.0%	0.4%
Swiss Bond Index Domestic Government 1–3				CHF	–0.6%	0.1%	1.3%	0.7%
CS ETF (CH) on Swiss Bond Index Domestic Government 3–7	A	18.11.2003	1 699 984	CHF	–0.4%	1.0%	5.4%	2.1%
Swiss Bond Index Domestic Government 3–7				CHF	–0.3%	1.2%	5.7%	2.4%
CS ETF (CH) on Swiss Bond Index Domestic Government 7–15	A	18.11.2003	1 699 986	CHF	–1.7%	2.8%	10.1%	5.6%
Swiss Bond Index Domestic Government 7–15				CHF	–1.6%	3.2%	10.5%	5.9%

Source: Lipper – a Thomson Reuters company

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Note 4: Use of the registered trademarks SLI®, SMI®, SMIM®, Swiss Bond Index Domestic Government®

SLI®, SMI®, SMIM® and Swiss Bond Index Domestic Government® are registered trademarks of the SIX Swiss Exchange. The subfunds are in no way (either explicitly or tacitly) supported by – and have not been ceded, sold or advertised by – the SIX Swiss Exchange. Nor does the SIX Swiss Exchange provide any guarantee for the results generated by the use of the indices or their subindices ("the Indices") and/or for the level of the Indices at any given time or on any given date.

The indices are composed and calculated exclusively by the SIX Swiss Exchange. The SIX Swiss Exchange is not liable for any errors in the indices arising from negligent or other action, nor is the SIX Swiss Exchange obliged to draw attention to such errors.

Note 5: Valuation of the Fund's Assets and the Units

1. The net asset value of each subfund is calculated in Swiss francs at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. The net asset value of a unit of a subfund is determined by the market value of that subfund's assets, minus all that subfund's liabilities, divided by the number of units of that subfund in circulation. It will be rounded up or down to four places after the decimal point of the unit of account.

Note 6: Amendments to the fund contract as of January 14, 2013

The Swiss Financial Market Supervisory Authority FINMA issued an order on January 11, 2013 approving the amendments to the fund contract proposed by the management company and the custodian bank. These amendments entered into force on January 14, 2013 and read as follows

Änderung des Fondsvertrags

Die Credit Suisse Funds AG, Zürich, als Fondsleitung, mit Zustimmung der Credit Suisse AG, Zürich, als Depotbank, beabsichtigt, folgende Änderung des Fondsvertrags vorzunehmen:

Unter dem Begriff «Nebenkosten» werden nicht nur marktkonforme Courtagen, Kommissionen und Abgaben gezählt, sondern auch die Transaktionskosten (z.B. execution und slippage costs).

Bei der Ausgabe werden zulasten des Anlegers zum Nettoinventarwert die Nebenkosten (marktkonforme Courtagen, Kommissionen, Abgaben, Transaktionskosten [z.B. execution und slippage costs] usw.), die dem entsprechenden Teilvermögen im Durchschnitt aus der Anlage des einbezahlten Betrages erwachsen, zugeschlagen. Bei der Rücknahme werden zulasten des Anlegers vom Nettoinventarwert die Nebenkosten (marktkonforme Courtagen, Kommissionen, Abgaben, Transaktionskosten [z.B. execution und slippage costs] usw.), die dem entsprechenden Teilvermögen im Durchschnitt aus dem Verkauf eines dem gekündigten Anteil entsprechenden Teils der Anlagen erwachsen, abgezogen. Der maximale Satz ist in der Tabelle am Schluss des Prospekts zu entnehmen. Die maximalen Ausgabespesen betragen 5%; die maximalen Rücknahmespesen für den CS ETF (CH) on SLI® und CS ETF (CH) on SMI® betragen 1%, für die übrigen Teilvermögen 2%. Die effektiven Nebenkosten werden dem Vermögen des entsprechenden Teilvermögens belastet.

Report of the audit company

As collective investment scheme regulatory auditors, we have audited the financial statements of the **CS ETF (CH) Umbrella Fund**, with the subfunds

- CS ETF (CH) on SLI®
- CS ETF (CH) on SMI®
- CS ETF (CH) on SMIM®
- CS ETF (CH) on Swiss Bond Index Domestic Government 1–3
- CS ETF (CH) on Swiss Bond Index Domestic Government 3–7
- CS ETF (CH) on Swiss Bond Index Domestic Government 7–15

which comprise the statement of net assets and the income statement, the statement of the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended May 31, 2013.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus with integrated fund contract. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended May 31, 2013 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus with integrated fund contract.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and article 127 CISA as well as on independence (article 11 AOA) and that there are no circumstances incompatible with our independence.

KPMG AG

Markus Schunk
Licensed Audit Expert
Auditor in Charge

Adrian Walder
Licensed Audit Expert

Zurich, September 5, 2013

This report is an English translation of the original German version.
In case of discrepancies the original version takes precedence.

