CREDIT SUISSE

CREDIT SUISSE ASSET MANAGEMENT FUNDS AG

CS ETF (CH)

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

Unaudited Semi-Annual Report as at November 30, 2010

Contents

Management and statutory bodies

Management Company
Credit Suisse Asset Management Funds AG, Zurich

Board of Directors
- Heinz Hofmann, Chairman
- Luca Diener, Vice President, Managing Director, Credit Suisse AG, Zurich
- Daniel Brupbacher, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Mesenholl, Member, Director, Credit Suisse AG, Zurich
- Nicole Pauli, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Schärer, Member, Managing Director, Credit Suisse AG, Zurich
- Dr. Thomas Schmuckli, Member, Director, Credit Suisse AG, Zurich
- Mario Seris, Member, Managing Director, 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
- Patrick Tschumper, Mitglied, 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
Investment decisions in respect of 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.

Paying agent in the Principality of Liechtenstein
LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz

Highlights

Key figures		30.11.2010	31.05.2010	31.05.2009	31.05.2008
Total net assets in millions CHF		549.3	492.2	255.2	194.9
Units in circulation		5 488 247.000	5 060 961.000	3 113 298.000	1 644 281.000
Net asset value per unit in CHF		100.0891	97.2634	81.9691	118.5155
Review period	from	01.06.2010	01.06.2009	01.06.2008	01.06.2007
	to	30.11.2010	31.05.2010	31.05.2009	31.05.2008
Distribution per unit in CHF		0.00	2.12*	1.44**	2.08

* Interim distribution on 02.03.10 of CHF 0.32
04.03.10 of CHF 0.28
01.04.10 of CHF 0.54
22.04.10 of CHF 0.46
04.05.10 of CHF 0.52

** Interim distribution on 27.02.09 of CHF 0.26
18.03.09 of CHF 0.20
07.04.09 of CHF 0.32
24.04.09 of CHF 0.32
06.05.09 of CHF 0.34

Breakdown by sector and exchange rate

% of total assets	30.11.2010
Banks and other financial institutions	13.01
Building materials and construction	6.44
Biotechnology	1.67
Chemicals	9.36
Computer hardware and network providers	0.85
Electrical appliances and components	4.17
Petroleum	5.04
Finance, holding and miscellaneous companies	10.58
Food and soft drinks	9.06
Non-classified institutions	0.00
Pharmaceuticals, cosmetics and medical products	21.64
Telecommunications	2.42
Watch and clock industry, jewellery	3.30
Circulation and transport	1.92
Insurance	10.36
Total % of total assets	**99.82**

Exchange rate as at	30.11.2010
Euro	1.297450

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	910 302.13	1 122 306.56
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	548 514 775.49	488 080 653.79
Other assets	98 580.64	3 241 311.09
Total fund assets minus:	**549 523 658.26**	**492 444 271.44**
Other liabilities	209 712.21	198 108.38
Net assets	**549 313 946.05**	**492 246 163.06**
Number of units in circulation	**5 488 247.000**	**5 060 961.000**
Net asset value per unit	**100.0891**	**97.2634**

Changes in net assets		
Net assets at beginning of review period	492 246 163.06	255 194 168.35
Extraordinary distribution	0.00	–10 856 798.12
Issue of units	58 106 237.05	205 521 348.50
Redemption of units	–14 605 695.85	–17 236 457.15
Other items from unit transactions	–1 987 545.87	–28 711 342.65
Total income	15 554 787.66	88 335 244.13
Net assets at end of review period	**549 313 946.05**	**492 246 163.06**

Changes in units in circulation		
Number at beginning of the review period	5 060 961.000	3 113 298.000
Number of units issued	581 724.000	2 115 410.000
Number of units redeemed	–154 438.000	–167 747.000
Number at the end of the review period	**5 488 247.000**	**5 060 961.000**

Off-balance-sheet business

	30.11.2010		31.05.2010	
	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)	774 930.00	0.14	4 052 160.00	0.82
Total exposure-increasing positions	**774 930.00**	**0.14**	**4 052 160.00**	**0.82**

	30.11.2010	31.05.2010
Volume of securities lent and income from lending commissions		
– Volume of securities lent	46 421 337.00	22 598 881.00
– Income from commissions	11 723.92	28 507.20

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	1 372.13	3 052.05
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	270 372.25	12 992 521.44
– Substitute payments	81 077.20	30 876.75
– Securities Lending	11 723.92	28 507.20
Current net income paid in upon the issue of units	24 794.18	–84 377.54
Total income minus:	**389 339.68**	**12 970 579.90**
Interest due	465.24	36.15
Audit costs	14 038.19	30 460.88
Statutory remuneration to:		
– Management Company	893 716.67	1 488 076.16
– Custodian Bank	76 604.27	127 549.49
Other expenses	17 923.45	34 161.84
Current net income paid out upon the redemption of units	7 871.92	4 529.86
Net income	**–621 280.06**	**11 285 765.52**
Realized capital gains	4 666 208.04	5 997 186.99
Realized capital losses	–12 036 335.58	–29 895 591.80
Realized income	**–7 991 407.60**	**–12 612 639.29**
Unrealized capital gains/losses	23 546 195.26	100 947 883.42
Total income	**15 554 787.66**	**88 335 244.13**

Composition of portfolio, and changes in holdings

Description	31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Shares						
Banks and other financial institutions						
Credit Suisse Group AG	894 747	160 620	522 845	532 522	19 724 614.88	3.59
Gam Holding AG	323 622	2 159	325 781			
Julius Baer Gruppe AG	322 908	32 385	53 846	301 447	11 485 130.70	2.09
UBS AG	1 452 028	1 272 745	45 768	2 679 005	40 265 445.15	7.33
					71 475 190.73	**13.01**
Building materials and construction						
Geberit AG	64 045	6 459	10 454	60 050	12 172 135.00	2.22
Holcim Ltd.	311 536	73 821	26 162	359 195	23 221 956.75	4.23
					35 394 091.75	**6.44**
Biotechnology						
Actelion Ltd.	188 606	18 696	33 462	173 840	9 161 368.00	1.67
					9 161 368.00	**1.67**
Chemicals						
Clariant AG	360 473	36 060	62 312	334 221 [2]	6 056 084.52	1.10
Givaudan AG	12 902	1 303	2 016	12 189	12 262 134.00	2.23
Lonza Group AG	82 568	8 295	13 631	77 232 [2]	5 981 618.40	1.09
Syngenta AG	80 346	19 892	2 632	97 606	27 134 468.00	4.94
					51 434 304.92	**9.36**
Computer hardware and network providers						
Logitech International SA	257 719	25 902	40 768	242 853 [2]	4 662 777.60	0.85
					4 662 777.60	**0.85**
Electrical appliances and components						
ABB Ltd.	1 061 161	166 484	50 815	1 176 830	22 889 343.50	4.17
					22 889 343.50	**4.17**
Petroleum						
Transocean Ltd.		461 966	60 383	401 583 [2]	27 669 068.70	5.04
					27 669 068.70	**5.04**
Finance, holding and miscellaneous companies						
Adecco SA	192 048	25 389	30 028	187 409 [2]	10 710 424.35	1.95
Cie Financière Richemont	589 163	59 877	91 580	557 460	30 158 586.00	5.49
Petroplus Holdings AG	149 092	14 910	23 582	140 420 [2]	1 348 032.00	0.25
SGS SA	9 727	1 500	1 523	9 704	15 943 672.00	2.90
					58 160 714.35	**10.58**
Food and soft drinks						
Nestle SA	885 820	111 931	85 247	912 504	49 777 093.20	9.06
					49 777 093.20	**9.06**
Pharmaceuticals, cosmetics and medical products						
Nobel Biocare Holding AG	193 869	19 395	30 667	182 597 [2]	3 047 543.93	0.55
Novartis AG	820 923	109 226	41 726	888 423	47 308 524.75	8.61
Roche Holding GS	274 582	74 225	8 816	339 991	46 850 759.80	8.53
Sonova Holding AG	72 134	8 949	11 242	69 841 [2]	8 751 077.30	1.59
Synthes Inc.	98 626	22 490	15 417	105 699 [2]	12 979 837.20	2.36
					118 937 742.98	**21.64**
Telecommunications						
Swisscom AG	34 862	3 495	5 777	32 580	13 325 220.00	2.42
					13 325 220.00	**2.42**
Watch and clock industry, jewellery						
The Swatch Group AG	48 209	4 830	8 038	45 001	18 135 403.00	3.30
					18 135 403.00	**3.30**
Circulation and transport						
Kühne & Nagel International AG	82 929	11 906	12 922	81 913	10 542 203.10	1.92
					10 542 203.10	**1.92**
Insurance						
Bâloise Holding	77 996	7 830	12 925	72 901	6 240 325.60	1.14
Swiss Life Holding	42 517	4 299	6 727	40 089 [2]	4 477 941.30	0.81
Swiss Re	473 612	53 215	27 476	499 351	23 149 912.36	4.21
Zurich Financial Services AG	88 987	17 205	2 824	103 368	23 082 074.40	4.20
					56 950 253.66	**10.36**
Total shares					**548 514 775.49**	**99.82**
Total securities traded on an exchange					**548 514 775.49**	**99.82**
Other investments						
Financial futures						
Swiss Leader Index Futures 17/12/2010	420	770	1 112	78	0.00	0.00
					0.00	**0.00**
Total financial futures					**0.00**	**0.00**
Total other investments					**0.00**	**0.00**
Total investments					**548 514 775.49**	**99.82**
Cash at banks					910 302.13	0.17
Other assets					98 580.64	0.02
Total assets					**549 523 658.26**	**100.00**
Other liabilities					–209 712.21	–0.04
Net assets					**549 313 946.05**	**99.96**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	CHF	0.15	daily	550 509.42	864 945.94	–314 436.52
Credit Suisse, Zurich	Current account	EUR	0.25	daily	19 563.97	14 512.48	5 051.49
Credit Suisse, Zurich	Margin account	CHF	0.15	daily	334 409.44	236 786.71	97 622.73

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.11.2010	31.05.2010	31.05.2009	31.05.2008
Total net assets in millions CHF		3 640.8	3 645.7	3 712.8	3 171.5
Units in circulation		57 683 467.000	57 754 341.000	69 416 812.000	41 349 597.000
Net asset value per unit in CHF		63.1172	63.1238	53.4852	76.7006
Review period	from	01.06.2010	01.06.2009	01.06.2008	01.06.2007
	to	30.11.2010	31.05.2010	31.05.2009	31.05.2008
Distribution per unit in CHF		0.00	1.70*	1.32**	1.56

* Interim distribution on 02.03.2010 of CHF 0.42
04.03.2010 of CHF 0.32
01.04.2010 of CHF 0.24
19.04.2010 of CHF 0.50
04.05.2010 of CHF 0.22
** Interim distribution on 29.04.2009 of CHF 0.40
24.04.2009 of CHF 0.22
16.03.2009 of CHF 0.28
27.02.2009 of CHF 0.42

Breakdown by sector and exchange rate

% of total assets	30.11.2010
Banks and other financial institutions	13.36
Building materials and construction	2.07
Biotechnology	0.81
Chemicals	3.95
Electrical appliances and components	5.83
Petroleum	3.01
Finance, holding and miscellaneous companies	6.04
Food and soft drinks	24.53
Non-classified institutions	0.00
Pharmaceuticals, cosmetics and medical products	30.77
Telecommunications	1.18
Watch and clock industry, jewellery	1.61
Insurance	6.30
Total % of total assets	**99.44**

Exchange rate as at	30.11.2010
Euro	1.297450

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	249 525.68	10 868 086.31
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	3 621 695 915.26	3 599 687 827.43
Other assets	20 212 945.79	36 857 338.41
Total fund assets minus:	**3 642 158 386.73**	**3 647 413 252.15**
Other liabilities	1 336 920.66	1 267 506.52
Due to banks	0.00	474 585.53
Net assets	**3 640 821 466.07**	**3 645 671 160.10**
Number of units in circulation	**57 683 467.000**	**57 754 341.000**
Net asset value per unit	**63.1172**	**63.1238**

Changes in net assets		
Net assets at beginning of review period	3 645 671 160.10	3 712 772 781.36
Extraordinary distribution	0.00	–100 276 126.56
Issue of units	22 319 261.60	71 201 063.90
Redemption of units	–26 329 641.05	–805 266 176.90
Other items from unit transactions	–456 502.68	112 586 355.91
Total income	–382 811.90	654 653 262.39
Net assets at end of review period	**3 640 821 466.07**	**3 645 671 160.10**

Changes in units in circulation		
Number at beginning of the review period	57 754 341.000	69 416 812.000
Number of units issued	354 681.000	1 112 884.000
Number of units redeemed	–425 555.000	–12 775 355.000
Number at the end of the review period	**57 683 467.000**	**57 754 341.000**

Off-balance-sheet business

	30.11.2010		31.05.2010	
	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)	19 101 120.00	0.52	45 953 670.00	1.26
Total exposure-increasing positions	**19 101 120.00**	**0.52**	**45 953 670.00**	**1.26**

	30.11.2010	31.05.2010
Volume of securities lent and income from lending commissions		
– Volume of securities lent	133 016 857.00	43 419 533.00
– Income from commissions	45 087.92	85 213.83

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	8 867.64	33 857.17
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	744 832.90	102 649 984.85
– Substitute payments	116 041.80	6 036 551.25
– Securities Lending	45 087.92	85 213.83
Current net income paid in upon the issue of units	26 462.81	105 282.54
Total income minus:	**941 293.07**	**108 910 889.64**
Interest due	1 326.00	1 533.87
Audit costs	14 038.19	20 460.88
Statutory remuneration to:		
– Management Company	6 447 198.80	13 799 064.64
– Custodian Bank	552 616.99	1 182 776.96
Other expenses	91 069.66	202 805.43
Current net income paid out upon the redemption of units	17 204.70	1 395 989.95
Net income	**–6 182 161.27**	**92 308 257.91**
Realized capital gains	11 397 994.34	63 168 249.76
Realized capital losses	–23 213 491.85	–111 204 097.78
Realized income	**–17 997 658.78**	**44 272 409.89**
Unrealized capital gains/losses	17 614 846.88	610 380 852.50
Total income	**–382 811.90**	**654 653 262.39**

Composition of portfolio, and changes in holdings

Description	31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Shares						
Banks and other financial institutions						
Credit Suisse Group AG	5 225 479	176 363	140 631	5 261 211	194 875 255.44	5.35
Julius Baer Gruppe AG	994 347	6 055	26 766	973 636 [2]	37 095 531.60	1.02
UBS AG	17 245 346	162 418	464 125	16 943 639	254 662 894.17	6.99
					486 633 681.21	**13.36**
Building materials and construction						
Holcim Ltd.	1 287 675	7 845	130 631	1 164 889	75 310 073.85	2.07
					75 310 073.85	**2.07**
Biotechnology						
Actelion Ltd.	581 370	3 540	27 776	557 134	29 360 961.80	0.81
					29 360 961.80	**0.81**
Chemicals						
Lonza Group AG	254 665	1 550	6 857	249 358 [2]	19 312 777.10	0.53
Syngenta AG	455 219	4 976	12 244	447 951	124 530 378.00	3.42
					143 843 155.10	**3.95**
Electrical appliances and components						
ABB Ltd.	11 209 080	68 275	368 503	10 908 852	212 177 171.40	5.83
					212 177 171.40	**5.83**
Petroleum						
Transocean Ltd.		1 600 821	11 790	1 589 031 [2]	109 484 235.90	3.01
					109 484 235.90	**3.01**
Finance, holding and miscellaneous companies						
Adecco SA	591 370	31 989	15 923	607 436 [2]	34 714 967.40	0.95
Cie Financière Richemont	2 511 948	28 040	67 606	2 472 382 [2]	133 755 866.20	3.67
SGS SA	29 956	2 259	814	31 401	51 591 843.00	1.42
					220 062 676.60	**6.04**
Food and soft drinks						
Nestle SA	16 684 405	140 189	448 966	16 375 628	893 290 507.40	24.53
					893 290 507.40	**24.53**
Pharmaceuticals, cosmetics and medical products						
Novartis AG	11 802 891	173 349	317 648	11 658 592	620 820 024.00	17.05
Roche Holding GS	3 380 833	31 251	90 983	3 321 101	457 647 717.80	12.57
Synthes Inc.	303 697	46 849	8 173	342 373 [2]	42 043 404.40	1.15
					1 120 511 146.20	**30.77**
Telecommunications						
Swisscom AG	107 334	655	2 885	105 104	42 987 536.00	1.18
					42 987 536.00	**1.18**
Watch and clock industry, jewellery						
The Swatch Group AG	148 402	905	3 990	145 317 [2]	58 562 751.00	1.61
					58 562 751.00	**1.61**
Insurance						
Swiss Life Holding	130 639		130 639			
Swiss Re	1 646 510	10 030	44 310	1 612 230	74 742 982.80	2.05
Zurich Financial Services AG	710 054	4 325	21 459	692 920	154 729 036.00	4.25
					229 472 018.80	**6.30**
Total shares					**3 621 695 915.26**	**99.44**
Total securities traded on an exchange					**3 621 695 915.26**	**99.44**
Other investments						
Financial futures						
Swiss Market Index Futures 18.06.2010	727		727			
Swiss Market Index Futures 19.09.2010		800	800			
Swiss Market Index Futures 17.12.2010		655	352	303	0.00	0.00
					0.00	**0.00**
Total financial futures					**0.00**	**0.00**
Total other investments					**0.00**	**0.00**
Total investments					**3 621 695 915.26**	**99.44**
Cash at banks					249 525.68	0.01
Other assets					20 212 945.79	0.55
Total assets					**3 642 158 386.73**	**100.00**
Other liabilities					–1 336 920.66	–0.04
Net assets					**3 640 821 466.07**	**99.96**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	EUR	0.25	daily	18 195.90	71 533.21	–53 337.31
Credit Suisse, Zurich	Current account	CHF	0.15	daily	119 582.70	–474 585.53	594 168.23
Credit Suisse, Zurich	Margin account	CHF	0.15	daily	106 334.71	10 766 675.82	–10 660 341.11

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.11.2010	31.05.2010	31.05.2009	31.05.2008
Total net assets in millions CHF		1 407.5	1 147.5	592.0	517.8
Units in circulation		10 125 101.000	8 985 764.000	5 640 498.000	3 300 787.000
Net asset value per unit in CHF		139.0065	127.7039	104.9622	156.8625
Review period	from	01.06.2010	01.06.2009	01.06.2008	01.06.2007
	to	30.11.2010	31.05.2010	31.05.2009	31.05.2008
Distribution per unit in CHF		0.00	1.80*	1.78**	1.98

* Interim distribution on 29.03.10 of CHF 0.46
27.04.10 of CHF 0.72
11.05.10 of CHF 0.62
** Interim distribution on 26.03.09 of CHF 0.52
16.04.09 of CHF 0.32
06.05.09 of CHF 0.68
18.05.09 of CHF 0.26

Breakdown by sector and exchange rate

% of total assets	30.11.2010
Banks and other financial institutions	5.19
Building materials and construction	8.26
Chemicals	16.69
Computer hardware and network providers	3.14
Finance, holding and miscellaneous companies	4.10
Real estate	5.78
Internet, software and services	2.09
Mechanical engineering and industrial equipment	10.38
Food and soft drinks	10.54
Non-classified institutions	0.00
Pharmaceuticals, cosmetics and medical products	12.07
Watch and clock industry, jewellery	3.82
Circulation and transport	8.57
Insurance	9.26
Total % of total assets	**99.88**

Exchange rate as at	30.11.2010
Euro	1.297450

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	1 454 024.77	5 097 024.32
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	1 406 339 375.71	1 138 234 537.31
Other assets	262 015.29	4 714 964.66
Total fund assets minus:	**1 408 055 415.77**	**1 148 046 526.29**
Other liabilities	600 661.87	529 464.90
Net assets	**1 407 454 753.90**	**1 147 517 061.39**
Number of units in circulation	**10 125 101.000**	**8 985 764.000**
Net asset value per unit	**139.0065**	**127.7039**

Changes in net assets		
Net assets at beginning of review period	1 147 517 061.39	592 038 906.54
Extraordinary distribution	0.00	–16 638 807.00
Issue of units	168 096 256.50	485 063 247.10
Redemption of units	–11 608 817.60	–78 411 891.95
Other items from unit transactions	–11 119 384.16	–55 773 446.86
Total income	114 569 637.77	221 239 053.56
Net assets at end of review period	**1 407 454 753.90**	**1 147 517 061.39**

Changes in units in circulation		
Number at beginning of the review period	8 985 764.000	5 640 498.000
Number of units issued	1 229 748.000	3 958 831.000
Number of units redeemed	–90 411.000	–613 565.000
Number at the end of the review period	**10 125 101.000**	**8 985 764.000**

Off-balance-sheet business

	30.11.2010		**31.05.2010**	
	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)	1 124 220.00	0.08	4 492 720.00	0.39
Total exposure-increasing positions	**1 124 220.00**	**0.08**	**4 492 720.00**	**0.39**

	30.11.2010	31.05.2010
Volume of securities lent and income from lending commissions		
– Volume of securities lent	153 385 901.00	166 817 997.00
– Income from commissions	327 768.99	361 385.38

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	2 541.17	2 563.87
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	746 311.23	20 801 867.75
– Substitute payments	0.00	896 025.90
– Securities Lending	327 768.99	361 385.38
Current net income paid in upon the issue of units	–18 720.44	–96 887.96
Total income minus:	**1 057 900.95**	**21 964 954.94**
Interest due	237.57	677.00
Audit costs	14 038.19	29 460.88
Statutory remuneration to:		
– Management Company	2 755 462.24	4 304 736.30
– Custodian Bank	183 697.46	286 982.45
Other expenses	34 345.73	57 437.92
Current net income paid out upon the redemption of units	2 041.16	42 736.41
Net income	**–1 931 921.40**	**17 242 923.98**
Realized capital gains	17 596 269.34	20 139 756.21
Realized capital losses	–34 041 807.00	–51 157 383.49
Realized income	**–18 377 459.06**	**–13 774 703.30**
Unrealized capital gains/losses	132 947 096.83	235 013 756.86
Total income	**114 569 637.77**	**221 239 053.56**

Composition of portfolio, and changes in holdings

Description	31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange						
Rights						
Electronics and semiconductors						
OC Oerlikon Corporation AG	1 248 680		1 248 680			
					0.00	**0.00**
Total rights					**0.00**	**0.00**
Shares						
Banks and other financial institutions						
Gam Holding AG	2 787 643	356 642	270 465	2 873 820 [2]	42 388 845.00	3.01
Valiant Holding	213 717	27 285	21 359	219 643 [2]	30 750 020.00	2.18
					73 138 865.00	**5.19**
Building materials and construction						
Geberit AG	552 813	71 039	50 315	573 537	116 255 949.90	8.26
					116 255 949.90	**8.26**
Chemicals						
Clariant AG	3 105 010	397 254	301 199	3 201 065 [2]	58 003 297.80	4.12
Givaudan AG	111 356	14 383	9 316	116 423	117 121 538.00	8.32
Sika AG	29 021	3 718	2 817	29 922	59 844 000.00	4.25
					234 968 835.80	**16.69**
Computer hardware and network providers						
Logitech International SA	2 219 554	285 091	203 533	2 301 112 [2]	44 181 350.40	3.14
					44 181 350.40	**3.14**
Electronics and semiconductors						
OC Oerlikon Corp. AG	53 001	1 296 120	1 349 121			
					0.00	**0.00**
Finance, holding and miscellaneous companies						
EFG International	571 115		571 115			
Meyer Burger Technology AG		636 624	5 407	631 217	16 411 642.00	1.17
Pargesa Holding SA	367 665	47 073	35 435	379 303	28 618 411.35	2.03
Petroplus Holdings AG	1 283 957	164 307	124 297	1 323 967 [2]	12 710 083.20	0.90
					57 740 136.55	**4.10**
Real estate						
PSP Swiss Property AG	468 782	59 995	45 352	483 425	34 081 462.50	2.42
Swiss Prime Site AG		721 382	6 129	715 253	47 278 223.30	3.36
					81 359 685.80	**5.78**
Internet, software and services						
Temenos Group AG	812 425	150 251	80 934	881 742 [2]	29 494 269.90	2.09
					29 494 269.90	**2.09**
Mechanical engineering and industrial equipment						
Georg Fischer AG	52 415	6 712	5 032	54 095	26 641 787.50	1.89
Schindler Holding AG PS	655 985	83 902	63 826	676 061	76 665 317.40	5.44
Sulzer AG	317 914	40 690	30 755	327 849	42 784 294.50	3.04
					146 091 399.40	**10.38**
Food and soft drinks						
Aryzta AG	1 095 071	144 731	57 001	1 182 801	50 328 182.55	3.57
Barry Callebaut AG	24 281	3 129	2 125	25 285	19 836 082.50	1.41
Chocoladefabriken Lindt & Sprüngli AG	1 474	182	141	1 515	44 207 700.00	3.14
Chocoladefabriken Lindt & Sprüngli AG PS	11 910	1 539	1 018	12 431	33 973 923.00	2.41
					148 345 888.05	**10.54**
Pharmaceuticals, cosmetics and medical products						
Basilea Pharmaceutica AG	121 404	4 768	126 172			
Galenica AG	65 293	8 359	6 285	67 367 [2]	33 009 830.00	2.34
Nobel Biocare Holding AG	1 669 474	213 642	161 527	1 721 589 [2]	28 733 320.41	2.04
Sonova Holding AG	622 986	81 723	38 953	665 756	83 419 226.80	5.92
Straumann Holding AG	113 804	14 564	11 006	117 362 [2]	24 786 854.40	1.76
					169 949 231.61	**12.07**
Watch and clock industry, jewellery						
The Swatch Group AG	613 243	253 316	125 927	740 632 [2]	53 843 946.40	3.82
					53 843 946.40	**3.82**
Circulation and transport						
Kühne & Nagel International AG	716 520	100 553	36 837	780 236	100 416 373.20	7.13
Panalpina Welttransport Holding AG	186 189	22 413	33 328	175 274	20 209 092.20	1.44
					120 625 465.40	**8.57**
Insurance						
Bâloise Holding	674 626	86 294	65 523	695 397	59 525 983.20	4.23
Helvetia Holding AG	62 586	27 839	6 294	84 131	28 141 819.50	2.00
Swiss Life Holding		403 350	21 286	382 064 [2]	42 676 548.80	3.03
					130 344 351.50	**9.26**
Total shares					**1 406 339 375.71**	**99.88**
Total securities traded on an exchange					**1 406 339 375.71**	**99.88**
Securities without market						
Shares						
Electronics and semiconductors						
OC Oerlikon Corp. Entitlement		1 248 680	1 248 680			
					0.00	**0.00**
Total shares					**0.00**	**0.00**
Total securities without market					**0.00**	**0.00**

Description	31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Other investments						
Financial futures						
SMI Mid Cap 19/06/2010	356	65	421			
SMI Mid Cap 18/09/2010		544	544			
SMI Mid Cap 20/12/2010		426	344	82	0.00	0.00
					0.00	**0.00**
Total financial futures					**0.00**	**0.00**
Total other investments					**0.00**	**0.00**
Total investments					**1 406 339 375.71**	**99.88**
Cash at banks					1 454 024.77	0.10
Other assets					262 015.29	0.02
Total assets					**1 408 055 415.77**	**100.00**
Other liabilities					–600 661.87	–0.04
Net assets					**1 407 454 753.90**	**99.96**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	CHF	0.15	daily	794 139.74	4 853 825.88	-4 059 686.14
Credit Suisse, Zurich	Current account	EUR	0.25	daily	26 152.25	73 589.18	-47 436.93
Credit Suisse, Zurich	Margin account	CHF	0.15	daily	625 953.79	138 873.27	487 080.52

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.11.2010	31.05.2010
Total net assets in millions CHF		197.7	155.8
Units in circulation		2 027 326.000	1 568 325.000
Net asset value per unit in CHF		97.5160	99.3175
Review period	from	01.06.2010	02.07.2009
	to	30.11.2010	31.05.2010
Distribution per unit in CHF		0.00	2.48*

* including interim distribution on 19.01.2010 of CHF 1.02

Breakdown by country of domicile

% of total assets	30.11.2010
Switzerland	97.58
Total % of total assets	**97.58**

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	30 112.92	260 323.89
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	192 964 587.00	151 801 773.60
Other assets	4 752 288.18	3 750 526.73
Total fund assets minus:	**197 746 988.10**	**155 812 624.22**
Other liabilities	50 264.35	50 428.70
Net assets	**197 696 723.75**	**155 762 195.52**
Number of units in circulation	**2 027 326.000**	**1 568 325.000**
Net asset value per unit	**97.5160**	**99.3175**

Changes in net assets		
Net assets at beginning of review period	155 762 195.48	0.00
Ordinary annual distribution	–2 586 203.12	0.00
Extraordinary distribution	0.00	–1 235 085.40
Issue of units	45 054 135.45	165 806 894.08
Redemption of units	0.00	–10 056 903.35
Other items from unit transactions	158 458.47	121 716.80
Total income	–691 862.53	1 125 573.35
Net assets at end of review period	**197 696 723.75**	**155 762 195.48**

Changes in units in circulation		
Number at beginning of the review period	1 568 325.000	0.000
Number of units issued	459 001.000	1 669 339.000
Number of units redeemed	0.000	–101 014.000
Number at the end of the review period	**2 027 326.000**	**1 568 325.000**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Income from commissions	0.00	798.85

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	92.27	388.87
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	2 768 644.46	2 663 813.36
– Securities Lending	0.00	798.85
Current net income paid in upon the issue of units	240 367.04	1 198 502.61
Total income minus:	**3 009 103.77**	**3 863 503.69**
Interest due	1.97	3.53
Audit costs	14 038.19	27 484.88
Statutory remuneration to:		
– Management Company	136 299.38	127 986.31
– Custodian Bank	27 259.89	25 597.31
Other expenses	10 886.97	23 427.73
Current net income paid out upon the redemption of units	0.00	132 238.30
Net income	**2 820 617.37**	**3 526 765.63**
Realized capital gains	0.00	2 598.54
Realized capital losses	–1 113 716.27	–393 210.88
Realized income	**1 706 901.10**	**3 136 153.29**
Unrealized capital gains/losses	–2 398 763.63	–2 010 579.94
Total income	**–691 862.53**	**1 125 573.35**

Composition of portfolio, and changes in holdings

Description		31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange							
Bonds							
Switzerland							
4	Schweiz 00/11	46 475 000		46 475 000			
4	Schweiz 00/13	43 437 000	40 063 000	1 097 000	82 403 000	88 830 434.00	44.92
2.75	Schweiz 99/12	52 998 000	48 878 000	1 341 000	100 535 000	104 134 153.00	52.66
						192 964 587.00	**97.58**
Total bonds						**192 964 587.00**	**97.58**
Total securities traded on an exchange						**192 964 587.00**	**97.58**
Total investments						**192 964 587.00**	**97.58**
Cash at banks						30 112.92	0.02
Other assets						4 752 288.18	2.40
Total assets						**197 746 988.10**	**100.00**
Other liabilities						–50 264.35	–0.03
Net assets						**197 696 723.75**	**99.97**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	CHF	0.15	daily	30 112.92	260 323.89	–230 210.97

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.11.2010	31.05.2010	31.05.2009	31.05.2008
Total net assets in millions CHF		676.9	645.0	568.0	513.1
Units in circulation		6 901 978.000	6 502 720.000	5 847 845.000	5 541 725.000
Net asset value per unit in CHF		98.0683	99.1924	97.1286	92.5968
Review period	from	01.06.2010	01.06.2009	01.06.2008	01.06.2007
	to	30.11.2010	31.05.2010	31.05.2009	31.05.2008
Distribution per unit in CHF		0.00	2.68*	2.84**	3.12***

* including interim distribution on 19.01.2010 of CHF 1.36
** including interim distribution on 20.01.2009 of CHF 1.44
*** including interim distribution on 15.01.2008 of CHF 1.60

Breakdown by country of domicile

% of total assets	30.11.2010
Switzerland	98.07
Total % of total assets	**98.07**

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	2 378 728.26	99 472.93
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	663 913 510.10	634 107 375.00
Other assets	10 717 783.70	10 948 303.15
Total fund assets minus:	**677 010 022.06**	**645 155 151.08**
Other liabilities	144 524.52	134 863.20
Net assets	**676 865 497.54**	**645 020 287.88**
Number of units in circulation	**6 901 978.000**	**6 502 720.000**
Net asset value per unit	**98.0683**	**99.1924**

Changes in net assets		
Net assets at beginning of review period	645 020 287.88	567 992 938.79
Ordinary annual distribution	–9 646 548.12	–8 397 615.80
Extraordinary distribution	0.00	–8 297 210.40
Issue of units	114 882 830.60	113 645 134.75
Redemption of units	–74 788 530.50	–49 554 780.55
Other items from unit transactions	43 468.79	–1 198 152.71
Total income	1 353 988.89	30 829 973.80
Net assets at end of review period	**676 865 497.54**	**645 020 287.88**

Changes in units in circulation		
Number at beginning of the review period	6 502 720.000	5 847 845.000
Number of units issued	1 161 308.000	1 163 261.000
Number of units redeemed	–762 050.000	–508 386.000
Number at the end of the review period	**6 901 978.000**	**6 502 720.000**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	6 884 449.00	0.00
– Income from commissions	7 120.85	1 295.75

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	935.15	1 307.47
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	9 077 361.33	17 368 695.73
– Substitute payments	1 012 940.00	0.00
– Securities Lending	7 120.85	1 295.75
Current net income paid in upon the issue of units	351 639.49	1 200 672.94
Total income minus:	**10 449 996.82**	**18 571 971.89**
Interest due	0.00	54.38
Audit costs	14 038.19	33 460.88
Statutory remuneration to:		
– Management Company	533 912.88	889 527.13
– Custodian Bank	106 782.56	177 905.48
Other expenses	23 562.89	42 503.99
Current net income paid out upon the redemption of units	755 300.04	600 889.73
Net income	**9 016 400.26**	**16 827 630.30**
Realized capital gains	9 384 393.90	11 063 497.41
Realized capital losses	–939 574.78	–819 681.22
Realized income	**17 461 219.38**	**27 071 446.49**
Unrealized capital gains/losses	–16 107 230.49	3 758 527.31
Total income	**1 353 988.89**	**30 829 973.80**

Composition of portfolio, and changes in holdings

Description		31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange							
Bonds							
Switzerland							
3.75	Schweiz 01/15	104 970 000	17 755 000	38 304 000	84 421 000	95 378 845.80	14.09
2.5	Schweiz 03/16	198 371 000	33 468 000	72 306 000	159 533 000	172 455 173.00	25.47
2	Schweiz 05/14	54 772 000	9 348 000	20 071 000	44 049 000	46 379 192.10	6.85
2	Schweiz 05/16	85 240 000	14 508 000	31 190 000	68 558 000	72 530 936.10	10.71
4.25	Schweiz 94/14	132 409 000	22 336 000	48 246 000	106 499 000 [2]	118 309 739.10	17.48
4.25	Schweiz 97/17		149 419 000	16 315 000	133 104 000	158 859 624.00	23.46
						663 913 510.10	**98.07**
Total bonds						**663 913 510.10**	**98.07**
Total securities traded on an exchange						**663 913 510.10**	**98.07**
Total investments						**663 913 510.10**	**98.07**
Cash at banks						2 378 728.26	0.35
Other assets						10 717 783.70	1.58
Total assets						**677 010 022.06**	**100.00**
Other liabilities						–144 524.52	–0.02
Net assets						**676 865 497.54**	**99.98**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	CHF	0.15	daily	2 378 728.26	99 472.93	2 279 255.33

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.11.2010	31.05.2010	31.05.2009	31.05.2008
Total net assets in millions CHF		79.4	74.1	56.7	67.6
Units in circulation		707 547.000	658 753.000	555 941.000	706 086.000
Net asset value per unit in CHF		112.2324	112.4830	101.9494	95.7155
Review period	from	01.06.2010	01.06.2009	01.06.2008	01.06.2007
	to	30.11.2010	31.05.2010	31.05.2009	31.05.2008
Distribution per unit in CHF		0.00	2.86**	2.82***	2.88****

** including interim distribution on 19.01.2010 of CHF 1.42
*** including interim distribution on 20.01.2009 of CHF 1.42
**** including interim distribution on 15.01.2008 of CHF 1.40

Breakdown by country of domicile

% of total assets	30.11.2010
Switzerland	98.08
Total % of total assets	**98.08**

Assets as at November 30, 2010

	30.11.2010 CHF	31.05.2010 CHF
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	235 526.61	46 467.78
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	77 916 739.65	73 013 511.30
Other assets	1 289 095.56	1 078 102.88
Total fund assets minus:	**79 441 361.82**	**74 138 081.96**
Other liabilities	31 698.47	39 573.01
Net assets	**79 409 663.35**	**74 098 508.95**
Number of units in circulation	**707 547.000**	**658 753.000**
Net asset value per unit	**112.2324**	**112.4830**

Changes in net assets		
Net assets at beginning of review period	74 098 508.95	56 677 865.63
Ordinary annual distribution	–1 018 893.60	–709 548.00
Extraordinary distribution	0.00	–794 734.24
Issue of units	22 449 717.90	74 343 914.85
Redemption of units	–16 770 101.30	–63 556 371.20
Other items from unit transactions	–191 924.08	–519 087.72
Total income	842 355.48	8 656 469.63
Net assets at end of review period	**79 409 663.35**	**74 098 508.95**

Changes in units in circulation		
Number at beginning of the review period	658 753.000	555 941.000
Number of units issued	197 681.000	695 638.000
Number of units redeemed	–148 887.000	–592 826.000
Number at the end of the review period	**707 547.000**	**658 753.000**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Income from commissions	0.00	2 909.75

Statement of income from June 1, 2010 to November 30, 2010

	01.06.2010–30.11.2010 CHF	01.06.2009–31.05.2010 CHF
Income		
Income from bank balances	106.86	277.27
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	1 048 679.82	1 462 229.93
– Substitute payments	0.00	593 870.00
– Securities Lending	0.00	2 909.75
Current net income paid in upon the issue of units	159 242.58	773 840.99
Total income minus:	**1 208 029.26**	**2 833 127.94**
Interest due	0.00	189.51
Audit costs	14 038.19	33 460.88
Statutory remuneration to:		
– Management Company	59 896.59	104 896.25
– Custodian Bank	11 979.33	20 979.24
Other expenses	10 446.12	19 992.16
Current net income paid out upon the redemption of units	153 181.44	901 732.91
Net income	**958 487.59**	**1 751 876.99**
Realized capital gains	3 024 951.25	3 744 640.82
Realized capital losses	–492 441.29	–654 543.19
Realized income	**3 490 997.55**	**4 841 974.62**
Unrealized capital gains/losses	–2 648 642.07	3 814 495.01
Total income	**842 355.48**	**8 656 469.63**

Composition of portfolio, and changes in holdings

Description		31.05.2010 number/ nominal value	Purchases [1]	Disposals [1]	30.11.2010 [2] number/ nominal value	Market value CHF	% of total assets
Securities traded on an exchange							
Bonds							
Switzerland							
3	Schweiz 03/18	11 200 000	14 972 000	5 397 000	20 775 000	23 256 573.75	29.28
3.5	Schweiz 03/33	4 624 000	1 079 000	5 703 000			
3	Schweiz 04/19	8 275 000	14 024 000	4 586 000	17 713 000	19 981 149.65	25.15
2.25	Schweiz 05/20	5 785 000	7 734 000	2 787 000	10 732 000	11 472 508.00	14.44
2.5	Schweiz 06/36	2 167 000	506 000	2 673 000			
3.25	Schweiz 07/27	1 132 000	264 000	1 396 000			
2	Schweiz 10/21	1 071 000	6 048 000	1 046 000	6 073 000	6 328 066.00	7.97
4.25	Schweiz 97/17	9 169 000	39 000	9 208 000			
4	Schweiz 98/23	7 254 000	9 698 000	3 495 000	13 457 000	16 878 442.25	21.25
4	Schweiz 98/28	8 934 000	2 085 000	11 019 000			
4	Schweiz 99/49	1 527 000	356 000	1 883 000			
						77 916 739.65	**98.08**
Total bonds						**77 916 739.65**	**98.08**
Total securities traded on an exchange						**77 916 739.65**	**98.08**
Total investments						**77 916 739.65**	**98.08**
Cash at banks						235 526.61	0.30
Other assets						1 289 095.56	1.62
Total assets						**79 441 361.82**	**100.00**
Other liabilities						–31 698.47	–0.04
Net assets						**79 409 663.35**	**99.96**

List of sight and time deposits as at November 30, 2010

Account management	Account type	Currency	Interest rate	Maturity	30.11.2010	31.05.2010	Change
Credit Suisse, Zurich	Current account	CHF	0.15	daily	235 526.61	46 467.78	189 058.83

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Notes to the Semi-Annual Report as at November 30, 2010

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%	36.22%
CS ETF (CH) on SMI®	A	889 976	CHF	0.03%	0.35%	0.39%	7.88%
CS ETF (CH) on SMIM®	A	1 985 280	CHF	0.03%	0.45%	0.49%	25.54%
CS ETF (CH) on Swiss Bond Index Domestic Government 1–3	A	10 253 078	CHF	0.03%	0.15%	0.22%	112.59%
CS ETF (CH) on Swiss Bond Index Domestic Government 3–7	A	1 699 984	CHF	0.03%	0.15%	0.19%	100.96%
CS ETF (CH) on Swiss Bond Index Domestic Government 7–15	A	1 699 986	CHF	0.03%	0.15%	0.26%	119.55%

[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	01.01.2010–30.11.2010[1]	Cumulative since launch	2009[1]	2008[1]	2007[1]
CS ETF (CH) on SLI®	A	29.06.2007	3 176 893	CHF	1.2%	–24.7%	29.7%	–37.4%	–
Swiss Leader Index (SLI®)				CHF	1.6%	–23.7%	30.3%	–37.3%	–
CS ETF (CH) on SMI®	A	06.10.1999	889 976	CHF	–1.1%	–	21.6%	–33.0%	–1.8%
Swiss Market Index (SMI®)				CHF	–0.7%	–	22.1%	–32.8%	–1.4%
CS ETF (CH) on SMIM®	A	08.12.2004	1 985 280	CHF	12.2%	–	30.6%	–41.1%	1.4%
SMI MID Index (SMIM®)				CHF	12.6%	–	31.2%	–40.8%	1.6%
CS ETF (CH) on Swiss Bond Index Domestic Government 1–3	A	02.07.2009	10 253 078	CHF	0.4%	0.6%	–	–	–
Swiss Bond Index Domestic Government 1–3				CHF	0.6%	1.1%	–	–	–
CS ETF (CH) on Swiss Bond Index Domestic Government 3–7	A	18.11.2003	1 699 984	CHF	2.7%	–	3.4%	8.1%	1.1%
Swiss Bond Index Domestic Government 3–7				CHF	3.0%	–	3.7%	8.4%	1.2%
CS ETF (CH) on Swiss Bond Index Domestic Government 7–15	A	18.11.2003	1 699 986	CHF	6.5%	–	4.5%	12.4%	–3.9%
Swiss Bond Index Domestic Government 7–15				CHF	6.9%	–	4.9%	12.7%	–3.7%

Source: Lipper, a 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 regulations as of August 2, 2010/Change of name

The Swiss Financial Market Supervisory Authority issued an order on June 22, 2010 approving the amendments to the fund contract proposed by the management company and the custodian bank. These amendments entered into force on August 2, 2010 and read as follows:

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+

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

Mit Wirkung für das Teilvermögen **CS ETF (CH) on Swiss Bond Index Domestic Government 7+** wird das bisher abgebildete Laufzeitenband der im Referenzindex enthaltenen schweizerischen Bundesanleihen von bisher 7 und mehr Jahren auf 7 bis unter 15 Jahren mittels entsprechender Anpassung des Fondsvertrags sowie der Bezeichnung des Teilvermögens auf **neu CS ETF (CH) on Swiss Bond Index Domestic Government 7–15** begrenzt.

Mit Wirkung für **alle oben aufgeführten Teilvermögen** wird die Möglichkeit für Investitionen von 5% des Vermögens des jeweiligen Teilvermögens in Futures auf den Referenzindex oder auf im Referenzindex enthaltene Titel verankert. Diese Möglichkeit dient der Risikoaussetzung kleinerer Cash-Beträge am jeweiligen Referenzindex, ohne den Grundsatz der direkten Nachbildung des Referenzindex zu ändern. Für die Teilvermögen **CS ETF (CH) on SLI®, CS ETF (CH) on SMI® und CS ETF (CH) on SMIM®** kann diese Limite in Ausnahmefällen wie für die Umsetzung von Indexanpassungen und Verwaltungshandlungen (sog. Corporate Actions) von einzelner Titel, deren Umfang sich an der Gewichtung der betroffenen Titel im Referenzindex orientiert, überschritten werden.

Zudem wird die für den Ertragsausschüttungsverzicht anwendbare Geringfügigkeitsklausel an die geltende Praxis der Eidgenössischen Steuerverwaltung angepasst.

CREDIT SUISSE ASSET MANAGEMENT FUNDS AG
Sihlcity – Kalandergasse 4
CH-8070 Zurich

www.credit-suisse.com

01.11 Published in German and English