

CREDIT SUISSE ASSET MANAGEMENT FUNDS AG

CS ETF II (CH)

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

Unaudited Semi-Annual Report
as at November 30, 2010

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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
Total net assets in millions USD	1 250.9	1 298.9
Units in circulation	9 077 862.000	10 782 314.000
Net asset value per unit in USD	137.7913	120.4700
Review period from	01.06.2010	05.10.2009
to	30.11.2010	31.05.2010
Distribution per unit in USD	0.00	0.00

**Breakdown
by country of
domicile and
exchange rates**

% of total assets	30.11.2010	Exchange rates as at	30.11.2010
Precious metals	99.90	Swiss franc	1.003311
Total % of total assets	99.90	USD/OZ	1 383.500000

**Assets as at
November 30,
2010**

	30.11.2010 USD	31.05.2010 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	983 512.70	658 268.23
Other investments:		
– Gold bars	1 249 944 708.79	1 298 687 604.64
– Precious metals account	255 103.57	–21 360.68
Other assets	138.80	102.22
Total fund assets minus:	1 251 183 463.86	1 299 324 614.41
Other liabilities	333 217.71	379 473.60
Net assets	1 250 850 246.15	1 298 945 140.81
Number of units in circulation	9 077 862.000	10 782 314.000
Net asset value per unit	137.7913	120.4700
 Changes in net assets		
Net assets at beginning of review period	1 298 945 140.81	0.00
Issue of units	118 855 175.09	1 138 360 875.57
Redemption of units	–306 448 882.31	0.00
Other items from unit transactions	–17 741 643.81	–54 199 294.08
Total income	157 240 456.37	214 783 559.32
Net assets at end of review period	1 250 850 246.15	1 298 945 140.81
 Changes in units in circulation		
Number at beginning of the review period	10 782 314.000	0.000
Number of units issued	923 023.000	10 782 314.000
Number of units redeemed	–2 627 475.000	0.000
Number at the end of the review period	9 077 862.000	10 782 314.000

Off-balance-sheet business

None

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

	01.06.2010– 30.11.2010 USD	05.10.2009– 31.05.2010 USD
Income		
Income from bank balances	388.24	315.97
Securities income, divided into:		
Current net income paid in upon the issue of units	–107 631.49	–247 572.80
Total income minus:	–107 243.25	–247 256.83
Interest due	0.00	9.11
Audit costs	14 038.19	17 605.21
Statutory remuneration to:		
– Management Company	1 782 028.82	2 270 097.58
– Custodian Bank	178 202.86	227 009.80
Other expenses	3 961.87	9 692.82
Current net income paid out upon the redemption of units	–166 462.39	0.00
Net income	–1 919 012.60	–2 771 671.35
Realized capital gains	34 108 046.43	7 037 996.75
Realized capital losses	–3 867 410.33	–2 740 132.38
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	28 321 623.50	1 526 193.02
Unrealized capital gains/losses	128 918 832.87	213 257 366.30
Total income	157 240 456.37	214 783 559.32
Application of results		
Net income of financial year	–1 919 012.60	–2 771 671.35
Netting of loss against aggregate capital gains/losses	1 919 012.60	2 771 671.35
Net income available for distribution	0.00	0.00
Carried forward to following year	0.00	0.00

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 USD	% of total assets
Securities traded on an exchange						
Shares						
Precious metals						
Gold bars	1 075 517.685	91 126.713	263 178.761	903 465.637	1 249 944 708.79	99.90
Precious metals account with Credit Suisse				184.39 ⁵	255 103.57	
					1 250 199 812.36	99.90
Total shares					1 250 199 812.36	99.90
Total securities traded on an exchange					1 250 199 812.36	99.90
Total investments					1 250 199 812.36	99.90
Cash at banks					983 512.70	0.10
Other assets					138.80	0.00
Total assets					1 251 183 463.86	100.00
Other liabilities					-333 217.71	-0.03
Net assets					1 250 850 246.15	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	USD		daily	983 512.70	658 268.23	325 244.47
Credit Suisse, Zurich	Precious metals account Gold ounce	XAU		daily	184.39	-17.69	202.08

¹ Inclusive of purchases/sales and corporate actions

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

⁵ Thereof segregation: 0.000 / thereof counterparty risk: +184.39

Highlights

Key figures	30.11.2010	31.05.2010
Total net assets in millions CHF	286.2	205.8
Units in circulation	2 045 637.000	1 668 598.000
Net asset value per unit in CHF	139.9099	123.3302
Review period from	01.06.2010	05.10.2009
to	30.11.2010	31.05.2010
Distribution per unit in CHF	0.00	0.00

**Breakdown
by country of
domicile and
exchange rates**

% of total assets	30.11.2010	Exchange rates as at	30.11.2010
Forward exchange transactions	-0.43	US dollar	0.996700
Precious metals	50.82	USD/OZ	1 378.934450
Total % of total assets	50.39		

**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	4 542 934.05	1 513 849.74
Other investments:		
– Gold bars	288 154 663.40	197 490 044.38
– Precious metals account	–3 956 231.88	5 815 705.31
Derivative financial instruments	–2 441 913.42	1 052 409.17
Other assets	205.08	183.55
Total fund assets minus:	286 299 657.23	205 872 192.15
Other liabilities	94 459.06	83 553.55
Due to banks	347.29	85.37
Net assets	286 204 850.88	205 788 553.23
Number of units in circulation	2 045 637.000	1 668 598.000
Net asset value per unit	139.9099	123.3302

Changes in net assets

Net assets at beginning of review period	205 788 553.24	0.00
Issue of units	123 843 782.50	188 500 354.70
Redemption of units	–73 626 751.30	0.00
Other items from unit transactions	–3 716 761.74	–15 118 969.99
Total income	33 916 028.18	32 407 168.53
Net assets at end of review period	286 204 850.88	205 788 553.24

Changes in units in circulation

Number at beginning of the review period	1 668 598.000	0.000
Number of units issued	959 963.000	1 668 598.000
Number of units redeemed	–582 924.000	0.000
Number at the end of the review period	2 045 637.000	1 668 598.000

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-reducing derivative positions:				
– Currency risk	565 477 894.51	197.58	201 748 340.58	98.04
Total exposure-reducing positions	565 477 894.51	197.58	201 748 340.58	98.04

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	1 011.78	524.51
Securities income, divided into:		
Current net income paid in upon the issue of units	–108 830.99	–237 341.77
Total income minus:	–107 819.21	–236 817.26
Interest due	347.29	85.83
Audit costs	14 038.19	22 047.77
Statutory remuneration to:		
– Management Company	424 127.17	261 155.07
– Custodian Bank	36 353.78	22 384.68
Other expenses	4 321.21	8 553.32
Current net income paid out upon the redemption of units	–65 371.23	0.00
Net income	–521 635.62	–551 043.93
Realized capital gains	70 471 303.58	11 706 672.11
Realized capital losses	–30 158 582.42	–28 344 610.11
Realized income	39 791 085.54	–17 188 981.93
Unrealized capital gains/losses	–5 875 057.36	49 596 150.46
Total income	33 916 028.18	32 407 168.53
Application of results		
Net income of financial year	–521 635.62	–551 043.93
Netting of loss against aggregate capital gains/losses	521 635.62	551 043.93

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						
Precious metals						
Gold bars	141 561.286	129 682.339	62 274.545	208 969.080	288 154 663.40	50.82
Precious metals account with Credit Suisse				-2 869.050 ⁵	-3 956 231.88	
					284 198 431.52	50.82
Total shares					284 198 431.52	50.82
Total securities traded on an exchange					284 198 431.52	50.82
Other investments						
Forward exchange transactions						
Total forward exchange transactions (see list)					-2 441 913.42	-0.43
					-2 441 913.42	-0.43
Total forward exchange transactions					-2 441 913.42	-0.43
Total other investments					-2 441 913.42	-0.43
Total investments					281 756 518.10	50.39
Cash at banks					4 542 934.05	49.61
Other assets					205.08	0.00
Total assets					286 299 657.23	100.00
Due to banks					-347.29	-49.51
Other liabilities					-94 459.06	-0.02
Net assets					286 204 850.88	50.48

List of forward exchange transactions for the period from June 1, 2010 to November 30, 2010

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
11.06.2010	Bought	CHF	5 561 269.97	USD	4 793 000.00		
11.06.2010	Bought	CHF	8 332 702.40	USD	7 189 500.00		
11.06.2010	Bought	CHF	197 221 224.46	USD	169 827 972.50		
25.06.2010	Bought	CHF	5 697 210.40	USD	4 984 000.00		
25.06.2010	Bought	CHF	2 817 554.88	USD	2 492 000.00		
25.06.2010	Bought	CHF	219 252 240.48	USD	190 488 480.00		
16.07.2010	Bought	CHF	235 027 712.56	USD	212 320 080.00		
16.07.2010	Bought	CHF	2 626 994.40	USD	2 472 000.00		
16.07.2010	Bought	USD	7 206 980.00	CHF	7 621 201.18		
16.07.2010	Bought	CHF	2 679 524.40	USD	2 472 000.00		
30.07.2010	Bought	CHF	7 644 675.84	USD	7 296 000.00		
30.07.2010	Bought	CHF	235 891 775.31	USD	223 841 280.00		
30.07.2010	Bought	USD	43 776 000.00	CHF	46 050 163.20		
13.08.2010	Bought	CHF	191 144 893.13	USD	179 965 440.00		
13.08.2010	Bought	CHF	6 341 309.93	USD	6 124 680.00		
27.08.2010	Bought	CHF	9 368 355.40	USD	9 102 030.00		
27.08.2010	Bought	CHF	194 129 621.94	USD	183 442 275.00		
27.08.2010	Bought	CHF	10 083 350.70	USD	9 540 000.00		
10.09.2010	Bought	CHF	10 015 218.72	USD	9 776 000.00		
10.09.2010	Bought	CHF	210 071 582.42	USD	203 621 860.00		
24.09.2010	Bought	CHF	2 568 998.08	USD	2 513 500.00		
24.09.2010	Bought	CHF	12 735 276.13	USD	12 567 500.00		
24.09.2010	Bought	CHF	228 094 913.89	USD	225 624 327.50		
08.10.2010	Bought	CHF	10 245 690.00	USD	10 530 000.00		
08.10.2010	Bought	CHF	7 749 483.23	USD	7 945 987.50		
08.10.2010	Bought	CHF	246 534 086.32	USD	245 603 250.00		
22.10.2010	Bought	CHF	9 394 850.70	USD	9 855 600.00		
22.10.2010	Bought	USD	2 747 000.00	CHF	2 622 972.95		
22.10.2010	Bought	USD	2 661 000.00	CHF	2 551 233.75		
22.10.2010	Bought	CHF	266 102 490.70	USD	275 679 600.00		
22.10.2010	Bought	CHF	30 862 278.00	USD	31 932 000.00		
05.11.2010	Bought	USD	2 678 000.00	CHF	2 601 543.10		
05.11.2010	Bought	USD	21 424 000.00	CHF	20 654 878.40		
05.11.2010	Bought	CHF	294 868 885.90	USD	302 747 900.00		
19.11.2010	Bought	CHF	273 159 824.16	USD	279 251 700.00		
19.11.2010	Bought	CHF	8 811 367.79	USD	9 198 150.00		
03.12.2010	Bought	CHF	273 638 350.17	USD	276 814 800.00	-2 259 940.97	-0.40
03.12.2010	Bought	CHF	5 335 888.56	USD	5 396 000.00	-42 245.75	-0.01
17.12.2010	Bought	CHF	284 041 563.50	USD	285 139 350.00	-139 726.70	-0.02
Total forward exchange transactions						-2 441 913.42	-0.43

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		daily	-276 736 962.09	1 513 849.74	-278 250 811.83
Credit Suisse, Zurich	Current account	USD		daily	282 210 844.64	-73.89	282 210 918.53
Credit Suisse, Zurich	Precious metals account Gold ounce	XAU		daily	-2 869.05	4 168.71	-7 037.76

¹ Inclusive of purchases/sales and corporate actions

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

⁵ Thereof segregation: 0.000 / thereof counterparty risk: -2 869.050

Highlights

Key figures	30.11.2010	31.05.2010
Total net assets in millions EUR	143.6	108.1
Units in circulation	1 534 910.000	1 318 441.000
Net asset value per unit in EUR	93.5236	81.9604
Review period from	01.06.2010	05.10.2009
to	30.11.2010	31.05.2010
Distribution per unit in EUR	0.00	0.00

**Breakdown
by country of
domicile and
exchange rates**

% of total assets	30.11.2010	Exchange rates as at	30.11.2010
Forward exchange transactions	-2.00	Swiss franc	0.770743
Precious metals	51.62	US dollar	0.768199
Total % of total assets	49.62	USD/OZ	1 062.803538

**Assets as at
November 30,
2010**

	30.11.2010 EUR	31.05.2010 EUR
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	6 962 820.02	735 509.49
Other investments		
– Gold bars	149 172 434.79	103 090 767.25
– Precious metals account	–6 756 730.98	4 074 340.96
Derivative financial instruments	–5 777 640.90	201 765.59
Other assets	298.04	112.19
Total fund assets minus:	143 601 180.97	108 102 495.48
Other liabilities	50 841.34	42 498.33
Net assets	143 550 339.63	108 059 997.15
Number of units in circulation	1 534 910.000	1 318 441.000
Net asset value per unit	93.5236	81.9604

Changes in net assets

Net assets at beginning of review period	108 059 997.15	0.00
Issue of units	74 817 105.51	120 929 991.79
Redemption of units	–58 637 816.00	–19 799 741.97
Other items from unit transactions	1 562 629.74	–10 503 230.10
Total income	17 748 423.23	17 432 977.43
Net assets at end of review period	143 550 339.63	108 059 997.15

Changes in units in circulation

Number at beginning of the review period	1 318 441.000	0.000
Number of units issued	886 856.000	1 574 098.000
Number of units redeemed	–670 387.000	–255 657.000
Number at the end of the review period	1 534 910.000	1 318 441.000

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-reducing derivative positions:				
– Currency risk	288 015 917.72	200.64	106 344 182.48	98.41
Total exposure-reducing positions	288 015 917.72	200.64	106 344 182.48	98.41

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

	01.06.2010– 30.11.2010 EUR	01.06.2009– 31.05.2010 EUR
Income		
Income from bank balances	841.12	317.53
Securities income, divided into:		
Current net income paid in upon the issue of units	-61 833.12	-165 338.43
Total income minus:	-60 992.00	-165 020.90
Interest due	12.85	2.61
Audit costs	14 038.19	12 388.29
Statutory remuneration to:		
– Management Company	240 230.16	145 283.98
– Custodian Bank	20 591.15	12 452.95
Other expenses	2 790.49	7 016.58
Current net income paid out upon the redemption of units	-71 437.35	-43 218.65
Net income	-267 217.49	-298 946.66
Realized capital gains	46 305 444.44	8 480 348.34
Realized capital losses	-27 581 036.54	-19 575 935.28
Realized income	18 457 190.41	-11 394 533.60
Unrealized capital gains/losses	-708 767.18	28 827 511.03
Total income	17 748 423.23	17 432 977.43
Application of results		
Net income of financial year	-267 217.49	-298 946.66
Netting of loss against aggregate capital gains/losses	267 217.49	298 946.66
Net income available for distribution	0.00	0.00
Carried forward to following year	0.00	0.00

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 EUR	% of total assets
Securities traded on an exchange						
Shares						
Precious metals						
Gold bars	104 759.692	108 875.354	73 277.558	140 357.488	149 172 434.79	51.62
Precious metals account with Credit Suisse				-6 357.460 ⁵	-6 756 730.98	
					142 415 703.81	51.62
Total shares					142 415 703.81	51.62
Total securities traded on an exchange					142 415 703.81	51.62
Other investments						
Forward exchange transactions						
Total forward exchange transactions (see list)					-5 777 640.90	-2.00
					-5 777 640.90	-2.00
Total forward exchange transactions					-5 777 640.90	-2.00
Total other investments					-5 777 640.90	-2.00
Total investments					136 638 062.91	49.62
Cash at banks					6 962 820.02	50.38
Other assets					298.04	0.00
Total assets					143 601 180.97	100.00
Due to banks					0.00	-50.31
Other liabilities					-50 841.34	-0.02
Net assets					143 550 339.63	49.67

List of forward exchange transactions for the period from June 1, 2010 to November 30, 2010

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
11.06.2010	Bought	EUR	3 907 390.05	USD	4 793 000.00		
11.06.2010	Bought	EUR	102 638 651.86	USD	125 696 425.00		
25.06.2010	Bought	EUR	110 930 709.31	USD	132 574 400.00		
16.07.2010	Bought	EUR	110 159 531.17	USD	135 342 000.00		
16.07.2010	Bought	USD	5 801 500.00	EUR	4 587 435.26		
16.07.2010	Bought	EUR	29 587 309.69	USD	37 080 000.00		
16.07.2010	Bought	EUR	2 010 655.17	USD	2 472 000.00		
30.07.2010	Bought	EUR	139 544 523.59	USD	176 806 400.00		
13.08.2010	Bought	EUR	134 482 413.38	USD	174 616 000.00		
13.08.2010	Bought	EUR	4 470 996.50	USD	5 942 625.00		
27.08.2010	Bought	EUR	137 949 227.33	USD	180 544 500.00		
27.08.2010	Bought	EUR	8 402 673.09	USD	10 813 400.00		
27.08.2010	Bought	USD	9 540 000.00	EUR	7 395 864.83		
10.09.2010	Bought	EUR	136 042 733.53	USD	172 546 400.00		
24.09.2010	Bought	EUR	29 596 702.97	USD	37 702 500.00		
24.09.2010	Bought	USD	37 702 500.00	EUR	29 585 671.13		
24.09.2010	Bought	EUR	141 215 077.38	USD	179 715 250.00		
08.10.2010	Bought	EUR	142 722 793.76	USD	187 425 000.00		
08.10.2010	Bought	EUR	3 848 121.62	USD	5 265 000.00		
08.10.2010	Bought	EUR	4 471 138.11	USD	6 146 250.00		
08.10.2010	Bought	EUR	1 882 495.38	USD	2 550 000.00		
22.10.2010	Bought	USD	2 747 000.00	EUR	1 966 778.84		
22.10.2010	Bought	EUR	4 835 954.42	USD	6 811 200.00		
22.10.2010	Bought	USD	2 661 000.00	EUR	1 906 228.73		
22.10.2010	Bought	EUR	154 206 808.85	USD	213 412 200.00		
05.11.2010	Bought	USD	2 678 000.00	EUR	1 916 073.41		
05.11.2010	Bought	USD	2 678 000.00	EUR	1 917 513.96		
05.11.2010	Bought	EUR	152 081 840.47	USD	209 687 400.00		
19.11.2010	Bought	EUR	4 903 214.31	USD	6 879 700.00		
19.11.2010	Bought	USD	19 537 000.00	EUR	14 259 022.73		
19.11.2010	Bought	EUR	148 931 561.16	USD	208 864 600.00		
03.12.2010	Bought	EUR	135 865 491.04	USD	184 138 500.00	-5 592 134.32	-1.94
03.12.2010	Bought	EUR	3 984 934.64	USD	5 396 000.00	-160 343.83	-0.06
17.12.2010	Bought	EUR	142 415 210.29	USD	185 389 000.00	-25 162.75	-0.01
Total forward exchange transactions					-5 777 640.90	-2.00	

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		daily	-138 637 424.34	735 509.49	-139 372 933.83
Credit Suisse, Zurich	Precious metals account	Gold ounce	XAU	daily	-6 357.46	4 140.30	-10 497.76
Credit Suisse, Zurich	Current account	USD		daily	189 534 500.90	0.00	189 534 500.90

¹ Inclusive of purchases/sales and corporate actions

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

⁵ Thereof segregation: 4 116.650 / thereof counterparty risk: 23.650

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 II (CH) on Gold	A	10 413 623	USD	0.03%	0.30%	0.33%	0.03%
CS ETF II (CH) on Gold – hedged CHF	A	10 413 628	CHF	0.03%	0.35%	0.40%	40.81%
CS ETF II (CH) on Gold – hedged EUR	A	10 413 631	EUR	0.03%	0.35%	0.41%	55.88%

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 II (CH) on Gold	A	05.10.2009	10 413 623	USD	26.8%	37.0%	–	–	–
CS ETF II (CH) on Gold – hedged CHF	A	05.10.2009	10 413 628	CHF	25.1%	34.6%	–	–	–
CS ETF II (CH) on Gold – hedged EUR	A	05.10.2009	10 413 631	EUR	26.4%	36.1%	–	–	–

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: Valuation of the Fund's Assets and the Units

1. The net asset value of each subfund is calculated in the accounting unit of the respective subfund 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 precious metal trading in London is 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. The value of precious metal is calculated in London on the basis of end-of-day fixings for precious metals trading. 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. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
4. 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 to four places after the decimal point of the unit of account.

