

CS ETF II (CH) was re-named to iShares ETF II (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 II name because the relevant period ended on 31 May 2013 (i.e. before 1 July 2013).

Credit Suisse Funds AG

CS ETF II (CH)

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

Audited Annual Report
as at May 31, 2013

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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	USD	1 185.7	1 519.8	1 454.4
Units in circulation		8 608 014.000	9 843 511.000	9 519 842.000
Net asset value per unit	USD	137.7470	154.3999	152.7748
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	USD	0.00	0.00	0.00

Depositories

Credit Suisse AG, Zurich

**Breakdown
by sector and
exchange rates**

% of total assets	31.05.2013	Exchange rates as at	31.05.2013
Precious metals and stones	99.72	Swiss franc	1.042101
Total % of total assets	99.72	USD/OZ	1 394.500000

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

The ETF invests in physical gold without using derivative instruments. The investment objective is to track the return on gold in the spot market as measured in USD. During the reporting period, the gold spot price** dropped from about 1 560 to about 1 388, which corresponds to a loss of 11.02%. At the end of the financial year, the fund's net assets amounted to USD 1 185.7million. The physical gold is stored in the vaults of Credit Suisse in Switzerland.

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

**Bloomberg ticker symbol: XAU Currency

**Assets as at
May 31, 2013**

	31.05.2013 USD	31.05.2012 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	3 387 929.73	236 777.51
Other investments		
– Gold bars	1 311 103 089.12	1 519 830 561.12
– Precious metals account	–128 357 909.94	232 142.00
Other assets	141.10	15.39
Total fund assets minus:	1 186 133 250.01	1 520 299 496.02
Other liabilities	405 442.02	462 769.54
Net assets	1 185 727 807.99	1 519 836 726.48
Number of units in circulation	8 608 014.000	9 843 511.000
Net asset value per unit	137.7470	154.3999

Changes in net assets

Net assets at beginning of review period	1 519 836 726.48	1 454 392 425.29
Issue of units	185 924 558.66	500 111 225.53
Redemption of units	–350 649 556.17	–416 352 169.72
Other items from unit transactions	–26 035 598.02	–34 310 566.71
Total income	–143 348 322.96	15 995 812.09
Net assets at end of review period	1 185 727 807.99	1 519 836 726.48

Changes in units in circulation

Number at beginning of the review period	9 843 511.000	9 519 842.000
Number of units issued	1 111 826.000	2 943 187.000
Number of units redeemed	–2 347 323.000	–2 619 518.000
Number at the end of the review period	8 608 014.000	9 843 511.000

Off-balance-sheet business

None

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

	01.06.2012– 31.05.2013 USD	01.06.2011– 31.05.2012 USD
Income		
Income from bank balances	642.98	324.35
Current net income paid in upon the issue of units	-302 774.65	-1 075 690.19
Total income minus	-302 131.67	-1 075 365.84
Interest due	1 386.10	576.90
Audit costs	18 520.10	34 908.97
Statutory remuneration to:		
– Management Company	4 800 398.47	4 627 149.64
– Custodian Bank	480 021.91	462 714.98
Other expenses	5 272.08	4 305.69
Current net income paid out upon the redemption of units	-1 024 878.83	-784 740.23
Net income	-4 582 851.50	-5 420 281.79
Realized capital gains	45 751 170.49	153 634 310.32
Realized capital losses	-10 289 231.63	-21 690 253.57
Realized income	30 879 087.36	126 523 774.96
Unrealized capital gains/losses	-174 227 410.32	-110 527 962.87
Total income	-143 348 322.96	15 995 812.09
Application of results		
Net income of financial year	-4 582 851.50	-5 420 281.79
Netting of loss against aggregate capital gains/losses	4 582 851.50	5 420 281.79
Net income available for distribution	0.00	0.00

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 USD	% of total assets
Securities traded on an exchange						
Shares						
Precious metals and stones						
Gold bars	975 501.002	107 257.156	142 562.325	940 195.833	1 311 103 089.12	110.54
Precious metals account at Credit Suisse AG				-92 045.830 ²	-128 357 909.94	-10.82
					1 182 745 179.18	99.72
Total other investments					1 182 745 179.18	99.72
Total other investments traded on an exchange					1 182 745 179.18	99.72
Total investments					1 182 745 179.18	99.72
Cash at banks					3 387 929.73	0.28
Other assets					141.10	0.00
Total assets					1 186 133 250.01	100.00
Other liabilities					-405 442.02	-0.03
Net assets					1 185 727 807.99	99.97

¹ Inclusive of purchases/sales and corporate actions

² Thereof segregation: -92 000.000 / thereof counterparty risk: -45.830

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	USD	0.15	daily	3 387 929.73	236 777.51	3 151 152.22

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	CHF	577.8	597.5	322.1
Units in circulation		4 278 421.000	3 927 315.000	2 085 661.000
Net asset value per unit	CHF	135.0539	152.1416	154.4404
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	0.00	0.00	0.00

Depositories

Credit Suisse AG, Zurich

**Breakdown
by sector and
exchange rates**

% of total assets	31.05.2013	Exchange rates as at	31.05.2013
Forward exchange transactions	1.66	US dollar	0.959600
Precious metals and stones	98.34	CHF/OZ	1 338.162200
Total % of total assets	100.00		

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

The ETF invests in physical gold without using derivative instruments. CS ETF II (CH) on Gold – hedged CHF gives investors the opportunity to invest in exchange rate-hedged ETFs and thereby avoid the impact of exchange rate fluctuations on the USD. The investment objective is to track the return on gold in the spot market as measured in CHF hedged to protect against exchange rate fluctuations. During the reporting period, the unit price decreased from CHF 152.14 to CHF 135.05, which corresponds to a loss of 11.23%. At the end of the financial year, the net assets of CS ETF II (CH) on Gold – hedged CHF amounted to CHF 577.8 million. The physical gold is stored in the vaults of Credit Suisse in Switzerland.

* 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	0.00	2 447 456.63
Other investments		
– Gold bars	573 987 240.78	614 843 542.01
– Precious metals account	–5 535 936.88	137 772.77
Derivative financial instruments	9 604 745.89	–19 698 408.41
Other assets	362.07	842.55
Total fund assets minus:	578 056 411.86	597 731 205.55
Other liabilities	216 289.37	223 030.96
Due to banks	22 500.14	0.00
Net assets	577 817 622.35	597 508 174.59
Number of units in circulation	4 278 421.000	3 927 315.000
Net asset value per unit	135.0539	152.1416

Changes in net assets

Net assets at beginning of review period	597 508 174.59	322 110 401.40
Issue of units	105 054 592.15	309 804 625.40
Redemption of units	–44 538 044.50	0.00
Other items from unit transactions	–7 098 697.18	–25 378 775.65
Total income	–73 108 402.70	–9 028 076.56
Net assets at end of review period	577 817 622.35	597 508 174.59

Changes in units in circulation

Number at beginning of the review period	3 927 315.000	2 085 661.000
Number of units issued	663 444.000	1 841 654.000
Number of units redeemed	–312 338.000	0.000
Number at the end of the review period	4 278 421.000	3 927 315.000

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-reducing derivative positions:				
– Currency risk	561 113 817.12	97.11	624 652 075.13	104.54
Total exposure-reducing positions	561 113 817.12	97.11	624 652 075.13	104.54

**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	1 034.49	3 155.07
Current net income paid in upon the issue of units	–85 524.36	–567 662.31
Total income minus	–84 489.87	–564 507.24
Interest due	0.00	1 292.29
Audit costs	16 640.99	25 289.41
Statutory remuneration to:		
– Management Company	2 429 517.49	1 756 091.33
– Custodian Bank	208 245.51	150 522.10
Other expenses	3 791.32	4 748.80
Current net income paid out upon the redemption of units	–163 261.80	0.00
Net income	–2 579 423.38	–2 502 451.17
Realized capital gains	124 894 143.45	128 189 891.07
Realized capital losses	–143 626 801.01	–169 961 398.77
Realized income	–21 312 080.94	–44 273 958.87
Unrealized capital gains/losses	–51 796 321.78	35 245 882.31
Total income	–73 108 402.72	–9 028 076.56
Application of results		
Net income of financial year	–2 579 423.38	–2 502 451.17
Netting of loss against aggregate capital gains/losses	2 579 423.38	2 502 451.17
Net income available for distribution	0.00	0.00

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						
Shares						
Precious metals and stones						
Gold bars	406 108.999	130 297.074	107 469.102	428 936.971	573 987 240.78	99.30
Precious metals account at Credit Suisse AG				-4 136.970 ²	-5 535 936.88	-0.96
					568 451 303.90	98.34
Total other investments					568 451 303.90	98.34
Total other investments traded on an exchange					568 451 303.90	98.34
Other investments						
Forward exchange transactions						
Total forward exchange transactions (see list)					9 604 745.89	1.66
					9 604 745.89	1.66
Total forward exchange transactions					9 604 745.89	1.66
Total other investments					9 604 745.89	1.66
Total investments					578 056 049.79	100.00
Other assets					362.07	0.00
Total assets					578 056 411.86	100.00
Due to banks					-22 500.14	-0.00
Other liabilities					-216 289.37	-0.04
Net assets					577 817 622.35	99.96

¹ Inclusive of purchases/sales and corporate actions

² Thereof segregation: -4 000.000 / thereof counterparty risk: -136.970

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	-22 500.14	2 447 456.61	-2 469 956.75
Credit Suisse AG, Zurich	Current account	USD	0.15	daily	0.00	0.02	-0.02

List of forward exchange transactions for the period from June 1, 2012 to May 31, 2013

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
15.06.2012	Bought	CHF	20 484 209.02	USD	21 325 500.00		
15.06.2012	Bought	USD	15 473 700.00	CHF	14 905 041.53		
15.06.2012	Bought	CHF	6 251 913.00	USD	6 540 000.00		
15.06.2012	Bought	CHF	25 129 296.00	USD	26 160 000.00		
15.06.2012	Bought	CHF	604 911 333.96	USD	642 811 500.00		
29.06.2012	Bought	CHF	652 348 213.74	USD	676 997 700.00		
13.07.2012	Bought	CHF	2 982 706.08	USD	3 152 000.00		
13.07.2012	Bought	CHF	643 114 119.96	USD	668 066 400.00		
13.07.2012	Bought	CHF	6 052 218.24	USD	6 304 000.00		
27.07.2012	Bought	CHF	662 120 265.34	USD	675 907 425.00		
27.07.2012	Bought	CHF	6 259 441.95	USD	6 381 000.00		
10.08.2012	Bought	CHF	661 703 834.32	USD	666 073 275.00		
24.08.2012	Bought	CHF	3 129 689.70	USD	3 222 000.00		
24.08.2012	Bought	CHF	672 615 598.52	USD	695 468 700.00		
24.08.2012	Bought	CHF	3 143 061.00	USD	3 222 000.00		
07.09.2012	Bought	CHF	6 301 352.67	USD	6 558 000.00		
07.09.2012	Bought	CHF	6 265 709.94	USD	6 558 000.00		
07.09.2012	Bought	CHF	688 232 067.64	USD	715 313 850.00		
21.09.2012	Bought	USD	6 788 000.00	CHF	6 376 511.44		
21.09.2012	Bought	CHF	32 517 986.64	USD	35 152 300.00		
21.09.2012	Bought	CHF	6 478 942.36	USD	6 788 000.00		
21.09.2012	Bought	CHF	726 373 881.28	USD	759 916 600.00		
05.10.2012	Bought	CHF	755 518 814.30	USD	813 970 000.00		
19.10.2012	Bought	CHF	758 779 926.01	USD	811 403 500.00		
02.11.2012	Bought	CHF	746 655 125.64	USD	804 437 900.00		
16.11.2012	Bought	CHF	728 272 939.68	USD	782 496 000.00		
30.11.2012	Bought	CHF	740 932 106.33	USD	782 163 875.00		
14.12.2012	Bought	CHF	758 774 584.81	USD	814 800 250.00		
14.12.2012	Bought	USD	24 379 850.00	CHF	22 619 259.13		
11.01.2013	Bought	CHF	741 924 567.36	USD	796 176 000.00		
11.01.2013	Bought	USD	27 703 200.00	CHF	25 266 980.59		
25.01.2013	Bought	CHF	719 975 400.79	USD	778 485 600.00		
08.02.2013	Bought	CHF	732 918 143.00	USD	788 618 250.00		
22.02.2013	Bought	CHF	724 620 069.49	USD	796 920 700.00		
22.02.2013	Bought	USD	29 167 250.00	CHF	26 943 947.20		
08.03.2013	Bought	CHF	697 329 734.68	USD	754 838 625.00		
22.03.2013	Bought	CHF	685 517 094.93	USD	727 790 825.00		
22.03.2013	Bought	CHF	2 986 043.45	USD	3 159 500.00		
05.04.2013	Bought	CHF	701 498 982.44	USD	741 589 300.00		
17.04.2013	Bought	CHF	2 853 266.10	USD	3 071 000.00		
19.04.2013	Bought	USD	64 082 050.00	CHF	59 605 021.66		
19.04.2013	Bought	USD	3 167 000.00	CHF	2 942 301.35		
19.04.2013	Bought	USD	21 892 800.00	CHF	20 339 505.84		
19.04.2013	Bought	CHF	687 825 560.07	USD	725 401 350.00		
03.05.2013	Bought	USD	5 886 000.00	CHF	5 514 004.80		
03.05.2013	Bought	CHF	20 738 427.20	USD	22 024 200.00		
03.05.2013	Bought	USD	2 849 000.00	CHF	2 699 228.07		
03.05.2013	Bought	USD	2 849 000.00	CHF	2 682 903.30		
03.05.2013	Bought	CHF	19 678 425.99	USD	21 030 700.00		
03.05.2013	Bought	CHF	599 121 735.30	USD	646 668 000.00		
03.05.2013	Bought	CHF	5 139 396.00	USD	5 520 000.00		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
17.05.2013	Bought	CHF	626 928 233.26	USD	675 005 500.00		
17.05.2013	Bought	USD	2 938 000.00	CHF	2 812 679.61		
17.05.2013	Bought	USD	5 876 000.00	CHF	5 487 126.32		
17.05.2013	Bought	CHF	6 003 230.09	USD	6 463 600.00		
17.05.2013	Bought	USD	2 938 000.00	CHF	2 729 143.46		
31.05.2013	Bought	USD	2 867 500.00	CHF	2 750 850.10		
31.05.2013	Bought	USD	23 173 075.00	CHF	22 230 394.31		
31.05.2013	Bought	CHF	605 602 085.46	USD	632 713 875.00		
14.06.2013	Bought	USD	2 064 750.00	CHF	2 014 989.53	-33 779.31	-0.01
14.06.2013	Bought	USD	5 506 000.00	CHF	5 291 045.76	-7 818.52	-0.00
14.06.2013	Bought	CHF	583 361 797.76	USD	597 813 950.00	9 736 008.93	1.67
14.06.2013	Bought	USD	5 506 000.00	CHF	5 372 892.45	-89 665.21	-0.02
Total forward exchange transactions						9 604 745.89	1.65

Highlights

Key figures		31.05.2013	31.05.2012	31.05.2011
Total net assets in millions	EUR	184.7	221.8	168.6
Units in circulation		1 996 144.000	2 130 688.000	1 626 900.000
Net asset value per unit	EUR	92.5518	104.0980	103.6562
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	EUR	0.00	0.00	0.00

Depositories

Credit Suisse AG, Zurich

**Breakdown
by sector and
exchange rates**

% of total assets	31.05.2013	Exchange rates as at	31.05.2013
Forward exchange transactions	0.79	Swiss franc	0.804091
Precious metals and stones	99.09	US dollar	0.771606
Total % of total assets	99.88	EUR/OZ	1 076.004471

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

The ETF invests in physical gold without using derivative instruments. CS ETF II (CH) on Gold – hedged EUR gives investors the opportunity to invest in an exchange rate-hedged ETF and thereby avoid the impact of exchange rate fluctuations on the USD. The investment objective is to track the return on gold in the spot market as measured in EUR hedged to protect against exchange rate fluctuations. During the reporting period, the unit price decreased from EUR 104.10 to EUR 92.55, which corresponds to a loss of 11.09%. At the end of the financial year, the net assets of CS ETF II (CH) on Gold – hedged EUR amounted to EUR 184,7 million. The physical gold is stored in the vaults of Credit Suisse in Switzerland.

* 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 EUR	31.05.2012 EUR
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	237 976.27	1 120 502.99
Other investments		
– Gold bars	183 251 678.75	227 418 183.80
– Precious metals account	–115 713.52	526 553.60
Derivative financial instruments	1 452 535.82	–7 173 263.47
Other assets	992.30	3 247.95
Total fund assets minus:	184 827 469.62	221 895 224.87
Other liabilities	80 757.10	94 864.52
Net assets	184 746 712.52	221 800 360.35
Number of units in circulation	1 996 144.000	2 130 688.000
Net asset value per unit	92.5518	104.0980
Changes in net assets		
Net assets at beginning of review period	221 800 360.35	168 638 327.26
Issue of units	39 439 094.03	98 515 855.64
Redemption of units	–51 846 863.52	–40 915 906.00
Other items from unit transactions	–1 597 985.15	–5 379 194.33
Total income	–23 047 893.19	941 277.78
Net assets at end of review period	184 746 712.52	221 800 360.35
Changes in units in circulation		
Number at beginning of the review period	2 130 688.000	1 626 900.000
Number of units issued	371 534.000	857 513.000
Number of units redeemed	–506 078.000	–353 725.000
Number at the end of the review period	1 996 144.000	2 130 688.000

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-reducing derivative positions:				
– Currency risk	180 772 068.99	97.85	231 529 231.67	104.39
Total exposure-reducing positions	180 772 068.99	97.85	231 529 231.67	104.39

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

	01.06.2012– 31.05.2013 EUR	01.06.2011– 31.05.2012 EUR
Income		
Income from bank balances	1 319.14	9 768.90
Current net income paid in upon the issue of units	–108 108.65	–163 553.38
Total income minus	–106 789.51	–153 784.48
Interest due	78.70	35 280.97
Audit costs	14 030.14	13 796.80
Statutory remuneration to:		
– Management Company	807 819.32	769 342.48
– Custodian Bank	69 239.01	65 943.70
Other expenses	4 246.20	3 152.98
Current net income paid out upon the redemption of units	–168 518.09	–85 499.44
Net income	–833 684.79	–955 801.97
Realized capital gains	56 573 504.58	60 522 139.21
Realized capital losses	–47 207 415.52	–66 824 911.69
Realized income	8 532 404.27	–7 258 574.45
Unrealized capital gains/losses	–31 580 297.46	8 199 852.23
Total income	–23 047 893.19	941 277.78
Application of results		
Net income of financial year	–833 684.79	–955 801.97
Netting of loss against aggregate capital gains/losses	833 684.79	955 801.97
Net income available for distribution	0.00	0.00

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 EUR	% of total assets
Securities traded on an exchange						
Shares						
Precious metals and stones						
Gold bars	180 482.122	62 692.858	72 867.436	170 307.544	183 251 678.75	99.15
Precious metals account at Credit Suisse AG				-107.540 ²	-115 713.52	-0.06
					183 135 965.23	99.09
Total other investments					183 135 965.23	99.09
Total other investments traded on an exchange					183 135 965.23	99.09
Other investments						
Forward exchange transactions						
Total forward exchange transactions (see list)					1 452 535.82	0.79
					1 452 535.82	0.79
Total forward exchange transactions					1 452 535.82	0.79
Total other investments					1 452 535.82	0.79
Total investments					184 588 501.05	99.88
Cash at banks					237 976.27	0.13
Other assets					992.30	0.00
Total assets					184 827 469.62	100.01
Other liabilities					-80 757.10	-0.04
Net assets					184 746 712.52	99.97

¹ Inclusive of purchases/sales and corporate actions² Thereof segregation: 0.000 / thereof counterparty risk: -107.540

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	EUR	0.05	daily	237 976.27	1 117 400.01	-879 423.74
Credit Suisse AG, Zurich	Current account	USD	0.15	daily	0.00	3 836.68	-3 836.68

List of forward exchange transactions for the period from June 1, 2012 to May 31, 2013

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
15.06.2012	Bought	EUR	7 598 529.46	USD	9 497 250.00		
15.06.2012	Bought	EUR	224 365 168.94	USD	286 274 250.00		
29.06.2012	Bought	EUR	227 800 964.76	USD	283 819 500.00		
13.07.2012	Bought	EUR	223 397 339.79	USD	278 636 800.00		
13.07.2012	Bought	EUR	2 483 610.69	USD	3 152 000.00		
27.07.2012	Bought	EUR	229 173 791.21	USD	280 923 525.00		
10.08.2012	Bought	EUR	227 120 697.57	USD	274 535 550.00		
24.08.2012	Bought	EUR	230 845 026.20	USD	286 758 000.00		
07.09.2012	Bought	EUR	234 186 140.60	USD	292 322 850.00		
21.09.2012	Bought	EUR	243 253 437.33	USD	305 629 700.00		
21.09.2012	Bought	EUR	10 752 606.80	USD	14 137 850.00		
05.10.2012	Bought	EUR	252 324 004.33	USD	329 480 900.00		
19.10.2012	Bought	EUR	253 201 739.13	USD	327 579 750.00		
02.11.2012	Bought	EUR	248 731 871.54	USD	323 975 750.00		
16.11.2012	Bought	EUR	243 054 913.56	USD	315 495 000.00		
16.11.2012	Bought	USD	10 260 000.00	EUR	7 987 295.06		
30.11.2012	Bought	EUR	237 758 836.32	USD	302 266 375.00		
14.12.2012	Bought	EUR	241 009 193.29	USD	311 705 625.00		
14.12.2012	Bought	USD	9 326 625.00	EUR	7 138 087.40		
11.01.2013	Bought	USD	10 418 450.00	EUR	7 870 257.41		
11.01.2013	Bought	USD	6 840 000.00	EUR	5 157 554.23		
11.01.2013	Bought	EUR	9 986 084.22	USD	13 204 000.00		
11.01.2013	Bought	EUR	235 518 352.47	USD	306 261 000.00		
25.01.2013	Bought	EUR	233 923 899.53	USD	305 697 600.00		
08.02.2013	Bought	EUR	238 783 943.95	USD	317 306 850.00		
22.02.2013	Bought	EUR	230 424 970.53	USD	311 773 050.00		
22.02.2013	Bought	USD	11 410 875.00	EUR	8 547 324.65		
08.03.2013	Bought	USD	3 215 500.00	EUR	2 452 941.74		
08.03.2013	Bought	USD	6 431 000.00	EUR	4 943 500.65		
08.03.2013	Bought	EUR	221 332 813.06	USD	295 665 225.00		
22.03.2013	Bought	EUR	26 563 001.57	USD	34 754 500.00		
22.03.2013	Bought	EUR	210 622 016.09	USD	274 402 575.00		
05.04.2013	Bought	EUR	242 452 021.37	USD	312 485 500.00		
19.04.2013	Bought	USD	9 038 400.00	EUR	6 900 858.94		
19.04.2013	Bought	USD	6 334 000.00	EUR	4 836 037.41		
19.04.2013	Bought	EUR	237 149 482.49	USD	304 507 050.00		
03.05.2013	Bought	USD	2 943 000.00	EUR	2 246 564.89		
03.05.2013	Bought	EUR	6 962 802.62	USD	9 071 000.00		
03.05.2013	Bought	EUR	6 589 810.48	USD	8 588 500.00		
03.05.2013	Bought	EUR	202 822 178.39	USD	266 340 000.00		
17.05.2013	Bought	USD	5 876 000.00	EUR	4 456 799.16		
17.05.2013	Bought	USD	11 752 000.00	EUR	8 989 382.86		
17.05.2013	Bought	EUR	212 234 133.32	USD	279 844 500.00		
17.05.2013	Bought	EUR	2 450 997.87	USD	3 231 800.00		
31.05.2013	Bought	USD	2 867 500.00	EUR	2 219 891.15		
31.05.2013	Bought	USD	9 257 625.00	EUR	7 166 842.14		
31.05.2013	Bought	EUR	196 060 634.66	USD	254 490 625.00		
14.06.2013	Bought	EUR	186 823 714.71	USD	240 199 250.00	1 489 257.93	0.81
14.06.2013	Bought	USD	5 506 000.00	EUR	4 282 492.03	-34 136.86	-0.02
14.06.2013	Bought	USD	412 950.00	EUR	321 211.89	-2 585.25	-0.00
Total forward exchange transactions						1 452 535.82	0.79

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 II (CH) on Gold	A	10 413 623	USD	0.03%	0.30%	0.33%	-7.92%
CS ETF II (CH) on Gold – hedged CHF	A	10 413 628	CHF	0.03%	0.35%	0.38%	29.89%
CS ETF II (CH) on Gold – hedged EUR	A	10 413 631	EUR	0.03%	0.35%	0.39%	32.24%

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	01.01.2012–30.11.2012 ¹	2011 ¹	2010 ¹	2009 ¹
CS ETF II (CH) on Gold	A	05.10.2009	10 413 623	USD	-16.0%	7.9%	8.6%	28.8%
CS ETF II (CH) on Gold – hedged CHF	A	05.10.2009	10 413 628	CHF	-15.9%	6.6%	6.1%	27.0%
CS ETF II (CH) on Gold – hedged EUR	A	05.10.2009	10 413 631	EUR	-15.9%	7.0%	8.4%	28.3%

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: 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.

Report of the audit company

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

- CS ETF II (CH) on Gold
- CS ETF II (CH) on Gold – hedged CHF
- CS ETF II (CH) on Gold – hedged EUR

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.

