

**APPENDIX 4D – Interim Report
PERIOD ENDING 31 December 2008**

**CREDIT SUISSE PL100 – EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST
ARSN 127 064 699**

1. Reporting Period

Interim report for the period 1 July 2008 to 31 December 2008. The trust was constituted on 14 August 2007 and commenced operating on 14 August 2007.

2. Results for announcement to the market

The following results for the period from 1 July 2008 to 31 December 2008 are presented.

Income from ordinary activities of the trust includes interest, dividends and unrealised changes in the net fair value of investments.

	31 December 2008 \$'000	Period from 14 August 2007 to 31 December 2007 \$'000
Income from ordinary activities	482	72
Unrealised changes in the net fair value of investments	1,611	772
Net income from ordinary activities	2,093	844
Profit from ordinary activities after tax attributable to unit holders	1,702	814
Net profit for the period attributable to unit holders	1,702	814

3. Dividends / Distributions

	\$'000	Cents per unit	Date paid
Period ended 31 December 2008 (payable)	517	0.6314	18-Jan-2009

4. Net tangible assets per security

	31 December 2008	30 June 2008
Net tangible assets per security	95.02 cents	93.57 cents

Net tangible assets excludes 'Net assets attributable to unit holders' which is presented as a liability under Australian equivalents to International Financial Reporting Standards (A-IFRS).

5. Entities over which control has been gained or lost over the period

Not applicable.

6. Distribution reinvestment plan

The trust does not have a distribution reinvestment plan.

7. Associates and joint venture entities

Not applicable.

8. Accounting standards applied to foreign entities

Not applicable.

9. Audit dispute or qualification

Not Applicable.

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

Interim report - for the half year period from 1 July 2008 to 31 December 2008

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

Interim report - for the half year period from 1 July 2008 to 31 December 2008

Contents

	Page
Directors' report	2
Auditor's independence declaration	5
Condensed Income statement	6
Condensed Balance sheet	7
Condensed Statement of changes in equity	8
Condensed Cash flow statement	9
Notes to the financial statements	11
Directors' declaration	16
Independent Auditor's report to the unit holders of Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust	17

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust, present their report together with the financial report of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") for the half year period from 1 July 2008 to 31 December 2008. For convenience, Equity Trustees Limited is referred to as 'EQT' in this report where the reference is to its broader operations and business and referred to as the 'Responsible Entity' in respect of its role as responsible entity of the Trust.

Principal activities

The Trust maintained its investment strategy in equities and derivatives in accordance with the provisions of the Trust's Constitution.

The Trust does not have any employees.

There were no significant changes in the nature of the Trust's activities during the period.

The service providers for the Trust are detailed in the table below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Credit Suisse International
Custodian and Administrator	JP Morgan Chase Bank, N.A.
Statutory Auditor	Deloitte Touche Tohmatsu

The registered office and principal place of business of Equity Trustees Limited is Level 2, 575 Bourke Street, Melbourne, VIC 3000.

The registered office and principal place of business of Credit Suisse International is Level 31 Gateway, 1 Macquarie Place, Sydney, NSW 2000.

The Trust is currently listed on the Australian Securities Exchange. The admission date was 19 December 2007.

This section of the Directors Report includes and relates to the overall operation and business of Equity Trustees Limited

Directors

The following persons held office as directors of Equity Trustees Limited during the period or since the end of the period and up to the date of this report:

JA (Tony) Killen	(Chairman)
Peter J Williams	(Managing Director)
David F Groves	(Deputy Chairman)
John R McConnell	
Barry J Jackson	
Alice JM Williams	
The Hon Jeffrey G Kennett AC	(Appointed 1 September 2008)

This section of the Directors Report relates to the review and results of operations of the Trust

The Trust was constituted on 14 August 2007 and commenced operation on 14 August 2007. Relief has been granted by ASIC to synchronise the reporting period of the Trust to that of EQT's other trusts.

During the period, the Trust continued to invest in accordance with target asset allocations as set out in the current Product Disclosure Statement and in accordance with the provisions of the Trust's Constitution.

Directors' report (continued)

Results

The performance of the Trust, as represented by the results of its operations, was as follows:

	31 December 2008 \$'000	For the period from 14 August 2007 to 31 December 2007 \$'000
Net operating profit before finance costs attributable to unit holders	<u>1,702</u>	<u>814</u>
<i>Distributions</i>		
Distribution paid and payable	<u>517</u>	<u>-</u>
Distribution (cents per unit)	<u>0.6314</u>	<u>-</u>

The capital gain of the Trust for the period ended 31 December 2008 was 1.27%, (31 December 2007: 0.92%) resulting in a \$0.0119, (31 December 2007:\$0.0092) per unit increase in unit redemption price to \$0.9498 (31 December 2007: \$1.0092) for the period ended 31 December 2008.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial period under review.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2008 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Trust in future financial periods.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trust's Constitution and Product Disclosure Statement.

The results of the Trust's operations are affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars


The Trust is an entity of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of the Responsible Entity.

A handwritten signature in black ink, appearing to read 'Peter Williams', with a large, stylized initial 'P'.

Peter J Williams
Managing Director
Melbourne

26 February 2009

The Directors
Equity Trustees Limited
Level 2
575 Bourke Street
MELBOURNE VIC 3000

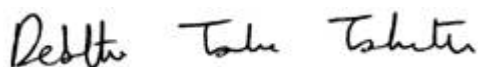
AUDITOR'S INDEPENDENCE DECLARATION – CREDIT SUISSE PL100 – EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Equity Trustees Limited, the Responsible Entity of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust.

As lead audit partner for the review of the financial statements of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil A. Brown
Partner
Chartered Accountants
Melbourne, 26 February 2009

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust
Condensed Income statement
For the half year period 31 December 2008

		31 December 2008 \$'000	Period from 14 August 2007 to 31 December 2007 \$'000
	Notes		
Investment income			
Interest income		11	58
Dividend income		828	-
Net (losses)/gains on financial instruments held at fair value through profit or loss	2	(17,591)	1,435
Net gains/(losses) on financial instruments held for trading through profit or loss	2	<u>18,845</u>	<u>(649)</u>
Total investment income		<u>2,093</u>	<u>844</u>
Expenses			
Manager's fees *		352	29
Other operating expenses		<u>39</u>	<u>1</u>
Total operating expenses		<u>391</u>	<u>30</u>
Net operating profit attributable to unit holders		<u>1,702</u>	<u>814</u>
Finance costs attributable to unit holders			
Distributions to unit holders	4	(517)	-
Increase in net assets attributable to unit holders	3	<u>(1,185)</u>	<u>(814)</u>
Profit/(loss) for the period		<u><u>-</u></u>	<u><u>-</u></u>

The above condensed income statement should be read in conjunction with the accompanying notes.

*The Manager's fees borne by the Trust are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers.

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust
Condensed Balance sheet
As at 31 December 2008

		As at	
	Notes	31 December 2008 \$'000	30 June 2008 \$'000
Assets			
Cash and cash equivalents		1,075	1,674
Interest receivable		42	5
Receivables		51	242
Financial assets held at fair value through profit or loss	5	59,215	76,792
Financial assets held for trading at fair value through profit or loss	5	18,460	-
Total assets		78,843	78,713
Liabilities			
Payables		412	427
Financial liabilities held for trading through profit or loss	6	-	385
Distribution payable	4	517	1,172
Total liabilities (excluding net assets attributable to unit holders)		929	1,984
Net assets attributable to unit holders - liability		77,914	76,729
Net assets		-	-

The above condensed balance sheet should be read in conjunction with the accompanying notes.

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust
Condensed Statement of changes in equity
For the half year period 31 December 2008

	31 December 2008 \$'000	Period from 14 August 2007 to 31 December 2007 \$'000
Total equity at the beginning of the financial period	-	-
Profit/(loss) for the period	-	-
Total recognised income and expense for the period	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial period	-	-

Under Australian Accounting Standards, net assets attributable to unit holders is classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust
Condensed Cash flow statement
For the half year period 31 December 2008

	31 December 2008 \$'000	Period from 14 August 2007 to 31 December 2007 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	3,748	-
Purchase of financial instruments held at fair value through profit or loss	(3,766)	(82,851)
Dividends received	1,015	-
Interest received	15	-
Manager's fees paid	(398)	-
Payment of other expenses	<u>(37)</u>	<u>(1)</u>
Net cash inflow/(outflow) from operating activities	<u>577</u>	<u>(82,852)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	-	82,000
Payments for redemption by unit holders	-	-
Distributions paid	<u>(1,172)</u>	<u>-</u>
Net cash (outflow)/inflow from financing activities	<u>(1,172)</u>	<u>82,000</u>
Net decrease in cash and cash equivalents	(595)	(852)
Cash and cash equivalents at beginning of the period	1,674	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(4)</u>	<u>1,045</u>
Cash and cash equivalents at the end of the period	<u>1,075</u>	<u>193</u>
Non-cash financing activities	<u>-</u>	<u>-</u>

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

	Page	
1	Summary of significant accounting policies	11
2	Net gains/(losses) on financial instruments held at fair value through profit or loss	11
3	Net assets attributable to unitholders	12
4	Distributions to unitholders	12
5	Financial assets held at fair value through profit or loss	12
6	Financial liabilities held at fair value through profit or loss	13
7	Segment information	14
8	Events occurring after the balance sheet date	15
9	Contingent assets and liabilities and commitments	15

1 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

This general purpose financial report for the interim period ended 31 December 2008 has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

This financial report covers Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") as an individual entity. The Trust was constituted on 14 August 2007 and commenced operation on 14 August 2007. The Trust will terminate five years from the initial issue date unless terminated earlier in accordance with the provisions of the Trust's Constitution.

The Responsible Entity of the Trust is Equity Trustees Limited ("the Responsible Entity") (ABN 46 004 031 298 AFSL 240975). The Responsible Entity's registered office is Level 2, 575 Bourke Street, Melbourne, VIC 3000.

The financial report is presented in Australian currency.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 30 June 2008 financial report and with any public announcements made in the respect of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were authorised for issue by the directors of the Responsible Entity on 26 February 2009. The directors of the Responsible Entity have the power to amend and reissue the financial report.

2 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	31 December 2008 \$'000	Period from 14 August 2007 to 31 December 2007 \$'000
Net unrealised gain/(loss) on financial instruments held for trading through profit and loss	<u>18,845</u>	<u>(649)</u>
Net unrealised (loss)/gain on financial instruments held at fair value through profit or loss	(17,234)	1,421
Net realised (loss)/gain on financial instruments held at fair value through profit or loss	<u>(357)</u>	<u>14</u>
Net (loss)/gain on financial instruments held at fair value through profit or loss	<u>(17,591)</u>	<u>1,435</u>
Net gains on financial instruments	<u><u>1,254</u></u>	<u><u>786</u></u>

3 Net assets attributable to unit holders

Movements in number of units and net assets attributable to unit holders during the period were as follows:

	As at			
	31 December 2008		31 December 2007	
	No.	\$'000	No.	\$'000
Net assets attributable to unit holders				
Opening balance at the beginning of the period	82,000,000	76,729	-	-
Applications	-	-	82,000,000	82,000
Redemptions	-	-	-	-
Transfer of net undistributed income to/from the income statement	-	1,185	-	814
Closing balance at the end of the period	<u>82,000,000</u>	<u>77,914</u>	<u>82,000,000</u>	<u>82,814</u>

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

4 Distributions to unit holders

	31 December 2008		Period from 14 August 2007 to 31 December 2007	Period from 14 August 2007 to 31 December 2007
	\$'000	CPU	\$'000	CPU
	Distributions			
Distribution payable	<u>517</u>	<u>0.6314</u>	-	-
Distributions paid	<u>1,172</u>	<u>1,4300</u>	-	-

5 Financial assets held at fair value through profit or loss

	As at	
	31 December 2008	30 June 2008
	\$'000	\$'000
Held for trading		
Equity options held for trading	<u>18,460</u>	-
Total held for trading	<u>18,460</u>	-
Designated at fair value through profit or loss		
International equity securities listed on prescribed stock exchanges	<u>59,215</u>	76,792
Total designated at fair value through profit or loss	<u>59,215</u>	76,792
Total financial assets held at fair value through profit or loss	<u>77,675</u>	76,792

6 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2008 \$'000	30 June 2008 \$'000
Designated at fair value through profit or loss		
Equity Options	-	385
Total designated at fair value through profit or loss	-	385
Total financial liabilities held at fair value through profit or loss	-	385

7 Segment information

(a) Business segments

The Trust is organised into one main segment and operates solely in the business of investment management within Australia.

(b) Geographical segments

The Trust operates solely from Australia. While the Trust has only one business and geographical segment, it does have exposures in different geographical markets as follows:

Region	As at			
	31 December 2008	31 December 2008	30 June 2008	30 June 2008
	\$'000	%	\$'000	%
Europe	16,982	28.69	21,178	26.91
United States and Canada	2,347	3.96	4,566	5.80
South America	8,374	14.14	16,825	21.37
Central America	4,644	7.84	4,172	5.30
Asia	26,868	45.37	30,293	38.49
Australia	-	-	1,679	2.13
Total financial assets held at fair value through profit and loss	<u>59,215</u>	<u>100.00</u>	<u>78,713</u>	<u>100.00</u>

Region	As at			
	31 December 2008	31 December 2008	30 June 2008	30 June 2008
	\$'000	%	\$'000	%
Europe	-	-	97	25.19
Central America	-	-	77	20.00
Asia	-	-	211	54.81
Total financial liabilities held for trading through profit and loss	<u>-</u>	<u>-</u>	<u>385</u>	<u>100.00</u>

Region	As at			
	31 December 2008	31 December 2008	30 June 2008	30 June 2008
	\$'000	%	Total assets \$'000	Percentage of total assets %
Europe	4,615	25.00	-	-
United States and Canada	3,692	20.00	-	-
Asia	10,153	55.00	-	-
Total financial assets held for trading through profit and loss	<u>18,460</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

The above disclosure has been prepared on the basis of the Trust's direct investments and not on a look-through basis.

8 Events occurring after the balance sheet date

No significant events have occurred since the balance date which would impact on the financial position of the Trust disclosed in the balance sheet as at 31 December 2008 or on the results and cash flows of the Trust for the half year period ended on that date.

9 Contingent assets and liabilities and commitments

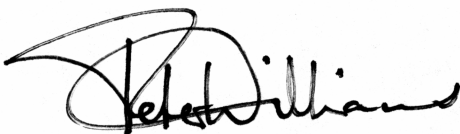
There are no outstanding contingent assets and liabilities or commitments as at 31 December 2008, (31 December 2007:Nil)

Directors' declaration

In the opinion of the directors of the Responsible Entity :

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance, for the financial period ended on that date.
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited, the Responsible Entity.



Peter J Williams
Managing Director
Melbourne
26 February 2009

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNIT HOLDERS OF CREDIT SUISSE PL100 – EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST

We have reviewed the accompanying half-year financial report of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust (the “Trust”), which comprises the condensed balance sheet as at 31 December 2008, the condensed income statement, condensed cash flow statement and condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors’ declaration of the Trust as set out on pages 6 to 16.

Directors’ Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity, Equity Trustees Limited, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust’s financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Neil A. Brown
Partner
Chartered Accountants
Melbourne, 26 February 2009