

**APPENDIX 4E – Full Year Report  
YEAR ENDING 30 JUNE 2010**

**CREDIT SUISSE PL100 – EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST (the “Trust”)  
ARSN 127 064 699**

**1. Reporting Period**

Financial report for the year ended 30 June 2010.

The Trust was constituted on 14 August 2007 and commenced operating on 13 December 2007.

**2. Results for announcement to the market**

The following results for the year ended 30 June 2010 are presented.

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

|  | <b>30 June<br/>2010<br/>A\$'000</b> | <b>30 June<br/>2009<br/>A\$'000</b> |
|--|-------------------------------------|-------------------------------------|
| <b>2.1</b> Revenue from ordinary activities  | <b>2,092</b>                        | <b>(4,805)</b>                      |
| <b>2.2</b> Profit/(loss) from ordinary activities after tax attributable to unit holders | <b>1,492</b>                        | <b>(5,553)</b>                      |
| <b>2.3</b> Profit/(loss) for the period attributable to unit holders                     | <b>1,492</b>                        | <b>(5,553)</b>                      |

**2.4** The Trust's distributions for the year to 30 June 2010 were as follows:

|                      | <b>A\$'000</b> | <b>Cents per<br/>unit</b> | <b>Date paid</b> | <b>% Franked</b> |
|----------------------|----------------|---------------------------|------------------|------------------|
| Final Distribution   | 425            | 0.6919                    | 19 July 2010     | 0%               |
| Interim Distribution | 427            | 0.6345                    | 15 January 2010  | 0%               |

**2.5** Record date for the June 2010 distribution was 30 June 2010.  
Payment date for June 2010 distribution was 19 July 2010.

The Trust does not have a distribution reinvestment plan in operation.

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**2.6** This report is for the year ended 30 June 2010 and should be read in conjunction with the 2010 Financial Report. The salient financial information that is contained within the 2010 Financial Report is as follows:

|  | <b>30 June 2010</b> | <b>30 June 2009</b> |
|--|---------------------|---------------------|
|  | <b>A\$'000</b>      | <b>A\$'000</b>      |
| <i>Balance Sheet</i>   |                     |                     |
| Cash and cash equivalents                                      | 767                 | 1,773               |
| Receivables  | 308                 | 206                 |
| Financial assets held at fair value through profit or loss     | 43,847              | 47,435              |
| Financial assets held for trading at fair value                | 11,434              | 11,392              |
| <b>Total assets</b>  | <b>56,356</b>       | <b>60,806</b>       |
| Payables   | 285                 | 351                 |
| Distribution payable   | 425                 | 1,372               |
| <b>Total liabilities</b>                                       | <b>710</b>          | <b>1,723</b>        |
| <br><i>Net assets attributable to unit holders – liability</i> | <br><b>55,646</b>   | <br><b>59,083</b>   |
| <br><i>Cash Flow Statement</i>                                 |                     |                     |
| Net cash inflow/(outflow) from operating activities            | 4,879               | 11,757              |
| Net cash (outflow)/inflow from financing activities            | (5,876)             | (11,893)            |
|  | (997)               | (136)               |
| Cash at beginning  | 1,773               | 1,674               |
| Effects of foreign currency exchange rate changes              | (9)                 | 235                 |
| <br><i>Cash at end of the period</i>                           | <br><b>767</b>      | <br><b>1,773</b>    |

### **3. Australian Securities Exchange (ASX) Additional Information**

The following additional information is required by the ASX, and is not shown elsewhere in this report. This information is current as at 30 June 2010.

| <b>3.1 Net Tangible Assets per unit</b>  | <b>30 June 2010</b> | <b>30 June 2009</b> |
|--|---------------------|---------------------|
|  | <b>A\$</b>          | <b>\$A</b>          |
| Net Tangible Assets per unit, based on 61,350,000 units on issue<br>(2009: 67,350,000) | 0.90703             | 0.87725             |

**3.2 Entities over which control has been gained or lost during the period**  
None applicable

**3.3 Associates and joint venture entities**  
None applicable

**3.4 Accounting standards applied to foreign entities**  
None applicable.

**3.5 Audit**  
This report is based on audited accounts that have been approved at a Directors meeting and signed on 30 August 2010.

This Appendix 4E should be read in conjunction with the 2010 Financial Report for the Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust.

# **Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**

ARSN 127 064 699

**Financial statements**

**For the year ended 30 June 2010**

# Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

## Financial statements

For the year ended 30 June 2010

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These financial statements cover the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust as an individual entity.

The Responsible Entity of the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

The Responsible Entity's registered office is Level 2, 575 Bourke Street, Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust, present their report together with the financial statements of the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ('the Trust') for the year ended 30 June 2010. For clarity, Equity Trustees Limited is referred to as 'EQT' or the 'company' 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 did not have any employees during the year.

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

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

| <b>Service</b>              | <b>Provider</b>              |
|-----------------------------|------------------------------|
| Responsible Entity          | Equity Trustees Limited      |
| Investment Manager          | Credit Suisse International  |
| Custodian and Administrator | JP Morgan Chase Bank, N.A.   |
| Unit Registrar              | Link Market Services Limited |
| Statutory Auditor           | Deloitte Touche Tohmatsu     |

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

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

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

### **This section of the directors' report includes and relates to the overall operation and business of EQT**

#### Directors

The following persons held office as directors of EQT during the year or since the end of the year and up to the date of this report:

|                              |   |
|------------------------------|---|
| J A (Tony) Killen            | Chairman                                      |
| David F Groves               | Deputy Chairman                               |
| Robin B O Burns              | Managing Director (Appointed 1 March 2010)    |
| John R McConnell             |   |
| Barry J Jackson              |   |
| Alice J M Williams           |   |
| The Hon Jeffrey G Kennett AC |   |
| Peter J Williams             | Retired as Managing Director 28 February 2010 |

#### Company Secretaries

Mr Terry Ryan, Chartered Accountant, held the office of joint Company Secretary of EQT during and since the end of the financial year. Mr Ryan joined EQT in 2003 and previously held senior finance, administration and secretarial roles in the financial services industry and is a Fellow of the Financial Services Institute of Australasia and the Institute of Chartered Accountants.

Mr Philip Maddox, Lawyer, held the office of joint Company Secretary of EQT during and since the end of the financial year. Mr Maddox joined EQT in late 2001 and previously held senior managerial and operational roles in the trustee industry. He is a member of the Law Institute of Victoria and holds a current Legal Corporate Practising certificate.

## Directors report (continued)

### Directors' meetings

The number of directors' meeting (including meetings of committees of directors) and number of meetings attended by each of the directors of EQT during the financial year are:

| Director                      | Board Meetings |    | Committee of the Board <sup>1</sup> |    | Remuneration and Committee |   | Audit & Compliance Committee |    |
|-------------------------------|----------------|----|-------------------------------------|----|----------------------------|---|------------------------------|----|
|                               | A <sup>2</sup> | B  | A <sup>2</sup>                      | B  | A <sup>2</sup>             | B | A <sup>2</sup>               | B  |
| J A (Tony) Killen             | 17             | 17 | 3                                   | 3  | 4                          | 4 | -                            | -  |
| David F Groves                | 17             | 16 | 9                                   | 9  | -                          | - | 13                           | 13 |
| Robin B O Burns <sup>3</sup>  |                | 4  | 4                                   | 4  | -                          | - | -                            | -  |
| John R McConnell              | 17             | 17 | 10                                  | 10 | -                          | - | 13                           | 13 |
| Barry J Jackson               | 17             | 16 | 4                                   | 4  | -                          | 4 | -                            | -  |
| Alice J M Williams            | 17             | 16 | 8                                   | 8  | -                          | - | 13                           | 12 |
| The Hon Jeffrey G Kennett AC  | 17             | 16 | 3                                   | 3  | 4                          | 4 | -                            | -  |
| Peter J Williams <sup>4</sup> | 13             | 13 | 6                                   | 6  | -                          | - | -                            | -  |

A - Number of meetings held during the time the director held office during the year.

B - Number of meetings attended.

<sup>1</sup> Committees of the board meetings are constituted by at least any two directors acting pursuant to the authority of the full board.

<sup>2</sup> Meetings held that the director was eligible to attend whilst holding office.

<sup>3</sup> Robin B O Burns was appointed as Managing Director on 1 March 2010.

<sup>4</sup> Peter J Williams retired as a Managing Director on 28 February 2010.

### Corporate Governance Statement

EQT's approach to corporate governance aims to achieve long term prosperity while meeting stakeholders' expectations of sound corporate governance practices by determining and adopting the most appropriate corporate governance arrangements.

EQT holds Registerable Superannuation Entity ('RSE') Licence L0003094 which enables it to act as trustee of licensed superannuation funds, and as such, is regulated by the Australian Prudential Regulation Authority ('APRA'). EQT also holds Australian Financial Services Licence 240975 which in broad terms enables it to provide financial advice, deal in securities, act as Responsible Entity of registered managed investment schemes and also undertake a number of other associated services. As such it is supervised by the Australian Securities & Investments Commission ('ASIC'). EQT is listed on the Australian Securities Exchange. EQT's governance obligations include various APRA Governance Standards, ASX Listing Rules, the ASX Corporate Governance Council's Principles and Australian corporate law requirements.

The directors are responsible for the corporate governance practices of the company. This statement sets out the main corporate governance practices that were in operation throughout the financial year, except where otherwise indicated.

### ASX Best Practice Recommendations

The ASX Listing Rules require listed companies to include in their annual report, a statement disclosing the extent to which they have followed the best practice recommendations issued by the ASX Corporate Governance Council. Listed companies must identify the Principles which have not been followed and provide reasons for the company's decision.

As detailed in this Corporate Governance Statement, EQT considers its governance practices comply with all but one of the ASX Corporate Governance Council - Principles of Good Corporate Governance and Best Practice Recommendations (2nd Edition). The Principles suggest that the company should establish a nomination committee (Principle 2), however EQT believes that the full board itself, rather than a committee, can adequately perform this task.

#### *Principle 1 – Lay solid foundations for management and oversight*

The Board's Charter details the composition and role and responsibilities of the Board, and its relationship with management to accomplish the Board's primary role of promoting the long term health and prosperity of EQT.

## **Directors report (continued)**

A copy of the Board Charter is available on EQT's website.

As set out in the Board Charter, the Board has delegated specific authorities to the Managing Director and various Board and Management Committees. The Management Committees operate under approved Charters with specific authorities delegated by the Board. Under the delegated authorities, the Board has reserved a number of discretions for itself or a Board Committee. These discretions include oversight of the company, appointing and removing the Managing Director, ratifying the appointment of senior executives, providing input to and approval of corporate strategy, reviewing and monitoring risk and compliance systems, monitoring of senior executives performance and implementation of strategy, reviewing and fixing executive remuneration, capital management, and monitoring and approval of financial reporting.

The Management Committees are as follows:

### *Investment Management Committee*

The primary functions of this committee include overseeing the company's asset management activities and developing its investment style and process, developing appropriate asset allocation frameworks, and assessing and reviewing external investment markets and investment managers. This committee also monitors EQT's investment portfolio.

### *Asset Review Committee*

The primary functions of this committee include monitoring the performance and portfolios of the various trusts and estates administered by the company where it acts as agent, executor or trustee having regard to the company's "prudent person" responsibilities under the Trustee Act; and the superannuation portfolios for which the company acts as trustee in light of its investment strategy responsibilities under the Superannuation Industry (Supervision) Act.

### *Due Diligence Committee*

The primary functions of this committee include monitoring due diligence across the company, reviewing disclosure documents, considering proposed changes to compliance plans, constitutions and trust deeds for registered managed investment schemes and RSE's for which the company acts as Responsible Entity or trustee, and reviewing new business proposals for appointment as trustee or Responsible Entity, for recommendation to the Board.

### *Superannuation Compliance Committee*

The primary function of this committee is to monitor the operation of RSE's for which EQT acts as RSE licensee. The committee monitors RSE funds' investment strategies, insurance claims and payments, and financial hardship requests and payments. This committee works in conjunction with other committees in undertaking some of its functions, for example with the Due Diligence Committee, which reviews superannuation product disclosure statements.

### *Funds Review Committee*

The primary functions of this committee include monitoring asset allocations for internally managed funds as well as nominated company funds, within approved parameters. The committee also considers and approves new mortgage loans for the EQT Wholesale Mortgage Income Fund and develops proposals for new investment products.

### *Trust Review Committee*

The primary function of this committee is to formalise and monitor the decision making process for the exercise of discretion or application of power by the company, where it acts in its capacity as an agent, executor or trustee. The Committee seeks to formalise the decision making process and individual levels of authority within an appropriately constituted and accountable committee.

### *Executive Performance Evaluation and Remuneration*

Each executive (including the Managing Director) has business performance objectives which are linked to company objectives. Each executive (other than the Managing Director), is assessed against these objectives by the Managing Director. The assessment of the Managing Director is conducted by the Chairman after consultation with the Board. The performance criteria for each executive is set at the beginning of the year. Performance against financial criteria are reviewed monthly with a formal performance review undertaken half yearly and at the end of the period.

## **Directors report (continued)**

Executive remuneration packages include both fixed and incentive arrangements. The object of the company's executive remuneration policy is to reflect both short-term and long-term performance objectives and to align executive rewards with shareholder value.

There is currently a short-term share-based payment plan for employees, known as the Employee Share Acquisition Plan (ESAP). ESAP may be activated by the Board after considering the financial performance of the group for the preceding year. If activated, employees receive an annual allocation of no more than \$1,000 worth of shares in the company at no cost. Long-term executive remuneration is based on a share-based payment plan in accordance with the Executive Performance Share Plan 1999 (the 'Plan'). The Plan was approved at the 1999 Annual General Meeting of the company. Executive participation is approved by the Board via the Remuneration and Human Resources Committee each year.

Each of the reviews mentioned above has been completed during the period in accordance with the process.

Please refer to Principle 8 and the Directors' Report contained in EQT's Annual Report for details of director's remuneration.

### ***Principle 2 – Structure the Board to add value***

As at the date of the Directors' Report, the Board comprises seven directors, six of whom are independent non-executive directors and one executive director. Details of the skills, experience, relevant expertise and terms of office of the directors are set out in EQT's Annual Report. The Board carries out its responsibilities according to the following mandate:

- at least two-thirds of the Board should be made up of independent non-executive directors;
- the chairman of the Board should be an independent non-executive director;
- the directors should possess a broad range of skills, qualifications and experience;
- the Board should meet at least on a monthly basis; and
- all available information in connection with items to be discussed at a meeting of the Board shall be provided to each director prior to that meeting.

### **Skills, Experience and Expertise**

The skills, experience and expertise of each director is included in the EQT's Annual Report.

### **Independent Directors**

EQT recognises that independent directors are important in providing assurance to shareholders that the Board is properly fulfilling its responsibilities. The company considers all relevant circumstances in determining whether a director is independent, including the following:

- company shares owned directly or indirectly by the director;
- employment by the company (or its associates) of the director (or a family member) either currently, or in the past;
- business relationships between the company (or associates) and the director, a family member or business entity associated with the director or with service providers in whom the director has an interest;
- any material contractual relationship with the company or its associates other than as a director; and
- any other interest or relationship which could interfere with the director's ability to act in the best interests of the company.

Following consideration of the above, the Board considers all non-executive directors to be independent.

### **Relationships**

At each Board meeting, directors are required to disclose any matters that may give rise to a potential or actual conflict of interest in relation to the business being considered by the Board. Any matters that are declared by a director are recorded. Depending on the interest declared, the Chairman may direct that the relevant director should temporarily leave the meeting, or remain and either participate in, or abstain from any discussion or decision on the relevant business.



## **Directors report (continued)**

The Board encourages directors to acquire shares in EQT. It believes that this assists in aligning the interests of directors with other shareholders.

As at 30 June 2010, Mr David Groves, through related entities, held 6.96% of Equity Trustees Limited. The Board has considered the current Shareholders Register, including other substantial shareholdings and considers that Mr Groves' holding would not place him in a position of conflict nor would it enable Mr Groves to unduly influence the Board.

Other than remuneration paid to the Managing Director, and director's fees and entitlements paid to non-executive directors, there are no other material relationships between the company and any director.

### **Independent Professional Advice**

With the prior approval of the Chairman, each director has the right to seek reasonable independent legal and other professional advice at the company's expense concerning any aspect of EQT's operations or undertakings, in order to fulfil their duties and responsibilities as a director.

### **Period of Office**

Please see the Directors' Report of EQT for the date of appointment of each director.

### **Nomination Committee**

Following consideration of Principle 2, the Board has not constituted a Nomination Committee. Rather, the Board has determined, that given its current size and experience, the tasks normally undertaken by a Nomination Committee are better performed by the full Board itself.

### **Board Performance**

The Board regularly reviews its own overall performance, as well as the performance of its committees, individual independent directors and the Managing Director.

The Chairman is responsible for monitoring, and providing feedback to, individual directors. This process involves a peer review of each director by fellow directors, and periodic external review.

A review of the performance and composition of the Board is undertaken on an annual basis and has been completed during the financial year. This ensures that there is an appropriate mix of skills and experience. In relation to the possible appointment of new directors, focus is placed on the particular skills and experience which are most appropriate to the company's objectives. Any appointee must meet appropriate ethical and reputation standards.

### ***Principle 3 – Promote ethical and responsible decision making***

#### **Code of Conduct**

EQT is committed to maintaining high standards of integrity and conducting its business in accordance with high standards of ethical behaviour. As part of this commitment, the Board has adopted the Code of Practice for Statutory Trustee Organisations (as it applies to directors, employees and contractors) issued by the Trustee Corporations Association in March 2001.

The Objectives of the Code of Practice as it applies to the company include:

- defining high professional and ethical standards to be met;
- promoting disclosure of relevant and useful information to customers so as to allow them to make an informed choice; and
- promoting the delivery of trustworthy, high quality and efficient trustee and investment services.

## **Directors report (continued)**

The Code of Practice covers such matters as:

- acting with honesty and integrity, and in the best interests of customers;
- operating the business in a professional manner, acting at all times with the due care, skill and diligence required of a statutory trustee organisation;
- observing sound business practices and ensuring, amongst other things, that the company has regard to relevant industry standards/policies, and has adequate and properly documented plans, controls and maintenance mechanisms which are implemented at all levels of business;
- respecting and preserving the privacy of customers and confidentiality of their affairs;
- providing clearly expressed terms and conditions to a customer;
- making full disclosure of any fee charged or commission to be received by the company. Statements detailing account transactions are sent to clients at least every 12 months, or at any shorter intervals required by legislation; and
- having an internal dispute resolution process which provides for a fair and timely method of handling disputes, utilising appropriate external dispute resolution processes such as those prescribed under legislation (where relevant), and utilising external, impartial mediation when complaints may be otherwise unresolved.

### **Dealing in Company's Securities**

EQT has implemented a Securities Dealing Policy ('Policy') which provides guidance for directors and employees regarding the acquisition and disposal of EQT securities. Whilst directors and employees are encouraged to be long-term holders of EQT's securities, it is important that care is taken in the timing of any acquisition or disposal of securities in EQT.

In particular the Policy notes that the only appropriate time for directors and employees (and their immediate family members and any person or entity over which they have a degree of control or influence) to acquire, dispose of, or engage in other dealings in EQT's securities is when they are not in possession of price sensitive information which is not generally available to the market.

In addition, to avoid any adverse inference being drawn as to unfair dealing, the Policy provides that directors and employees should not deal in EQT's securities during the following periods (Prohibited Periods), being the two months immediately before the release of EQT's half-yearly or yearly results, and the two weeks immediately before EQT's Annual General Meeting.

All dealings in shares of the company by directors are promptly notified to the ASX.

### **Using Company Securities as Collateral**

Under the Policy, directors and employees of EQT are required to exercise care if borrowing monies to purchase EQT securities, or offering EQT securities held by them as collateral, to ensure that their obligations under the borrowing arrangements do not, and cannot, conflict with their obligations under the Policy. In particular, unless a particular arrangement has been approved by the EQT Board, directors and employees are not permitted to enter into arrangements such as margin loans or arrangements involving EQT securities being provided as collateral to secure repayment of a loan, where the lender is granted a right to sell, or compel the sale of, the person's EQT securities at any time when the Policy may prohibit the person from dealing in the securities.

Under the Policy, EQT Directors and employees are required to advise the Company Secretary of any arrangements to which they, or a connected person are a party, involving EQT securities being used as collateral to secure repayment of a loan or other financial accommodation.

If a particular arrangement has been approved by the EQT Board, and the EQT securities held as collateral to secure a loan represent 5% or more of EQT's issued share capital, then a notice is to be issued to the ASX outlining the arrangements.

### ***Principle 4 – Safeguard integrity in financial reporting***

#### **Board Audit & Compliance Committee**

The Board operates an Audit & Compliance Committee which, consistent with this Principle, consists of three directors, each of whom is an independent non-executive director. The chairman of the Audit and Compliance Committee is independent and not chairman of the Board. The current members of the Audit and Compliance Committee are:

## **Directors report (continued)**

- David F Groves, Chairman (Appointed to Committee 1 January 2002, appointed Chairman 30 January 2003)
- John R McConnell (Appointed 30 January 2003); and
- Alice J M Williams (Appointed 12 September 2007).

Details of the members and the number of meetings of the Audit & Compliance Committee attended are set out in the Directors' Report. Details of the qualifications of members can be obtained from the Directors' Report of EQT for the year ended 30 June 2010, which is publicly available

The Audit & Compliance Committee operates under a formal charter which sets out various matters including its objectives, duties and responsibilities, and membership requirements. This Committee provides a forum for the effective communication between the Board and external auditors. The Audit & Compliance Committee reviews matters including:

- the annual and half-year financial statements prior to their approval by the Board;
- the effectiveness of processes and systems of internal control;
- the appointment of external auditors;
- the efficiency and effectiveness of the internal and external audit functions, including a review of the respective audit plans; and
- compliance by EQT with compliance plans developed for registered managed investment schemes for which the company acts as Responsible Entity.

The Audit & Compliance Committee generally invites the Managing Director, Compliance Manager, Chief Financial Officer, relevant responsible managers and the internal and external auditors to attend its meetings. The Audit & Compliance Committee also meets with and receives regular reports from the internal and external auditors and compliance manager concerning any matters that arise in connection with the performance of their respective roles, including the adequacy of internal controls.

### ***Principle 5 – Make timely and balanced disclosure***

The company has in place effective external disclosure procedures including a market disclosure policy which seeks to ensure that:

- there is equal and timely disclosure of the company's activities to shareholders and the market in accordance with the company's legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the company.

The company provides regular updates on its financial position and performance to the market, via the ASX. It regularly reviews the Shareholder Register and provides relevant shareholder information in its Annual Report. The company maintains and periodically updates corporate governance information on its website.

In making information available, EQT seeks to do so with a balanced approach. This includes providing all factual information in a manner that will not mislead the reader.

The Board and the executive group of the company are fully aware of the obligation to comply with the ASX Listing Rules.

### ***Principle 6 – Respect the rights of shareholders***

#### **Communication to Shareholders and the Market**

The Board is committed to effective communication with its shareholders and the market and believes that shareholders should be fully informed in a timely manner of all major business events that may influence the company and its businesses.

Shareholders have the right to attend the company's annual general meeting and are encouraged to participate effectively at these meetings.

The company's external auditor attends the annual general meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

## **Directors report (continued)**

### ***Principle 7 – Recognise and manage risk***

#### **Risk Management**

The Board is responsible for the company's system of internal controls. It monitors the operational and financial aspects of the company's activities and, through the Audit & Compliance Committee, considers the recommendations and advice of external and internal auditors and other external advisers on operational and financial risks that face the company. An internal audit program is approved annually by the Audit & Compliance Committee. The program is risk based, with the Board, through the Audit & Compliance Committee receiving regular reports on the company's internal control systems.

The Board ensures that recommendations made by the external and internal auditors and other external advisers are investigated and, where necessary, immediate action is taken to ensure that the company has an appropriate internal control environment in place to manage the key risks identified.

In addition, the Board investigates ways of enhancing existing risk management strategies, including appropriate segregation of duties, the employment and training of suitably qualified and experienced personnel and, in conjunction with the recommendations of the Audit & Compliance Committee, the scope and program of the internal audit function.

#### **Financial Reporting**

To support the company's 2010 financial reports, the Managing Director and Chief Financial Officer have confirmed in writing to the Board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and that operational results are in accordance with relevant accounting standards. In addition they confirm to the Board in writing that:

- the statements are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

#### **External Auditors**

The Audit & Compliance Committee reviews the adequacy of the external audit arrangements including the scope and quality of the audit. Where appropriate, the Audit & Compliance Committee makes a recommendation to the Board that tenders be obtained from recognised and well-regarded accounting and auditing firms to conduct future audits.

#### **Audit Independence Policy**

To reflect recent legislative developments, report recommendations, and accounting and audit practices, the Board has implemented an audit independence policy regarding the use of external auditors. The company will not use external auditors for:

- book-keeping services;
- complete outsourcing of the internal audit function;
- asset or liability valuation services where material to the company's financial statements;
- any service which requires the auditors to act as an officer of the company and/or be in a decision making role;
- litigation services where the auditor would be required to act as an advocate of the company or where the amounts involved are material to the financial statements; and
- any service prohibited by the Corporations Act 2001.

The Audit & Compliance Committee approves the provision of any non-audit services to the company or its funds where fees for the services exceed \$50,000.

### ***Principle 8 – Remunerate fairly and responsibly***

This Principle relates to directors' remuneration.

The Board has established a Remuneration and Human Resources Committee that reviews the remuneration of all directors (including the Managing Director), within the limits approved by shareholders at an Annual General Meeting, and approves the remuneration of executives on an annual basis. The Board approves all changes to director and executive remuneration.

## Directors report (continued)

In determining remuneration, the Board has regard to prevailing market levels, including remuneration surveys, to attract and retain directors and executives of high calibre to facilitate the efficient and effective management of the company's operations.

Particulars concerning directors' and executives' remuneration are set out in EQT's financial statements and Remuneration Report. Currently directors are only entitled to their directors' fee and superannuation allowance. However, some directors have an entitlement to other retirement allowances which are no longer made available by the company. Full details of the directors retiring allowances are contained in the Remuneration Report.

Members of the Remuneration and Human Resources Committee are:

- Barry J Jackson (Appointed to committee 8 September 2004, appointed Chairman 4 December 2007)
- J A (Tony) Killen (Appointed 8 September 2004); and
- The Hon Jeffrey G Kennett AC (Appointed 1 September 2008).

Attendance at meetings, and qualifications and experience of the members of the committee are contained in EQT's Annual Report.

Non-executive directors' fees are determined by the Board within limits approved by shareholders. At the general meeting of the company held 31 October 2008, shareholders approved an aggregate limit of fees of \$750,000.

### **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 operations on 13 December 2007.

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

#### *Results*

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

|   | <b>Year ended</b>    |                |
|---|----------------------|----------------|
|   | <b>30 June 2010</b>  | 30 June 2009   |
|   | <b>\$'000</b>        | \$'000         |
| Operating profit/(loss) before finance costs attributable to unit holders | <u><b>1,492</b></u>  | <u>(5,553)</u> |
| <i>Distributions</i>  |                      |                |
| Distributions to unit holders   | <u><b>852</b></u>    | <u>1,890</u>   |
| Distribution (cents per unit)   | <u><b>1.3264</b></u> | <u>2.6690</u>  |

The capital gain of the Trust for the year ended 30 June 2010 was 3.49% (30 June 2009: capital loss of 6.60%) resulting in a \$0.031 (30 June 2009: \$0.062) per unit increase in unit redemption price to \$0.9085 (30 June 2009: \$0.8779) for the year ended 30 June 2010.

## Directors report (continued)

*Distributions schedule of the number of unit holders*

| Unit Holding Range | Number of units | Number of unit holders | % of units |
|--------------------|-----------------|------------------------|------------|
| 1 - 1,000          | 6,062           | 9                      | 1.05       |
| 1,001 - 5,000      | 13,897          | 6                      | 0.70       |
| 5,001+             | 61,330,041      | 845                    | 98.25      |

## Summary of the twenty largest unit holders as at balance date

| Name of unit holder  | Number of units held | % of total units on issue |
|--|----------------------|---------------------------|
| HSBC Custody Nominees                                      | 4,837,471            | 7.89                      |
| Bond Street Custodian Limited                              | 2,948,853            | 4.81                      |
| RBA Dexia Investor Services Australia Nominees Pty Limited | 2,815,600            | 4.59                      |
| HSBC Custody Nominees                                      | 2,405,000            | 3.92                      |
| Mr Luca Belgiorno-Nettis & Mrs Anita Belgiorno-Nettis      | 1,500,000            | 2.44                      |
| Mr Samuel David Ball                                       | 1,000,000            | 1.63                      |
| Mr Girish Bhojwani   | 600,000              | 0.98                      |
| State Nominess Ltd   | 500,000              | 0.81                      |
| Perpetual Trustee Company                                  | 415,000              | 0.68                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 400,000              | 0.65                      |
| State Nominess Ltd   | 300,000              | 0.49                      |
| State Nominess Ltd   | 300,000              | 0.49                      |
| Mr Robert James McGregor                                   | 300,000              | 0.49                      |
| Mr Matthew Edward Byrne                                    | 300,000              | 0.49                      |
| Mr David Ross Van Rooyen                                   | 300,000              | 0.49                      |

The table below demonstrates the performance of the Trust as represented by the total return, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. These are calculated in accordance with IFSA Standard 6.0 Product Performance - calculation and presentation of returns.

|                        | Year ended           |                      |
|------------------------|----------------------|----------------------|
|                        | 30 June<br>2010<br>% | 30 June<br>2009<br>% |
| Capital growth/(loss)  | 3.49                 | (6.60)               |
| Distribution of income | <u>1.53</u>          | <u>3.20</u>          |
| Total return           | <u><u>5.02</u></u>   | <u><u>(3.40)</u></u> |

Consistent with statements in the Trust's Product Disclosure Statement, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

## Unit redemption prices

Unit redemption prices (quoted cum-distribution) are shown as follows:

|                    | 2010<br>\$ | 2009<br>\$ |
|--------------------|------------|------------|
| At 30 June         | 0.9085     | 0.8779     |
| High during period | 0.9400     | 0.9850     |
| Low during period  | 0.8750     | 0.8700     |

## Directors report (continued)

### Impact of Australian equivalents to International Financial Reporting Standards (AIFRS) on unit pricing

It is the opinion of the directors of EQT that adopting AIFRS does not have unit pricing consequences, as the basis of unit price accounting is as outlined in the Trust's Constitution. The key differences between net assets for unit pricing purposes and net assets as reported in the financial statements prepared under AIFRS, have been outlined in the following table below:

|   | Year ended                |                           |
|---|---------------------------|---------------------------|
|   | 30 June<br>2010<br>\$'000 | 30 June<br>2009<br>\$'000 |
| Net assets for unit pricing purposes  | 55,733                    | 59,127                    |
| Difference between net market value (for unit pricing) and fair value (for financial reporting) of securities | (87)                      | (44)                      |
| Effect of classification of net assets attributable to unit holders as financial liabilities under AIFRS      | <u>(55,646)</u>           | <u>(59,083)</u>           |
| Net assets under AIFRS  | <u>          -</u>        | <u>          -</u>        |

### 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 year under review.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect:

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

### 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.

### Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remained indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnity of auditors

The auditors of the Trust are not entitled to be indemnified from the assets of the Trust.

### Fees paid and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Trust property to the directors of the Responsible Entity during the year.

The number of interests in the Trust held by the Responsible Entity and its associates as at the end of the year are also disclosed in Note 12 to

## Directors report (continued)

the financial statements.

### Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 4 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the balance sheet and derived using the basis set out in Note 2 to the financial statements.

### Directors' unit holdings

As at 30 June 2010, no directors of the Responsible Entity held units in the Trust (2009: Nil).

### Options Granted

No options were:

- (i) Granted over unissued units in the Trust during or since the end of the financial year; or
- (ii) Granted to the Responsible Entity.

No unissued units in the Trust were under option as at the date on which this report is made.

No units were issued in the Trust during or since the end of the financial year as a result of the exercise of an option over unissued units in 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 stated.

### 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 14.

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



Robin B O Burns  
Managing Director  
Melbourne

30 August 2010



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

Dear Directors,

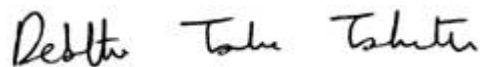
**AUDITOR'S INDEPENDENCE DECLARATION – CREDIT SUISSE PL100 –  
EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST**

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 the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust.

As lead audit partner for the audit of the financial statements of the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust for the financial year ended 30 June 2010, 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 audit;  
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants  
Melbourne, 30 August 2010

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Statement of comprehensive income**  
**For the year ended 30 June 2010**

|   |       | Year ended             |                        |
|---|-------|------------------------|------------------------|
|   | Notes | 30 June 2010<br>\$'000 | 30 June 2009<br>\$'000 |
| <b>Investment income</b>  |       |                        |                        |
| Interest income   |       | 3                      | 3                      |
| Dividend income   |       | 1,549                  | 2,670                  |
| Net gains/(losses) on financial instruments held at fair value through profit or loss | 3     | 493                    | (19,255)               |
| Net gains/(losses) on financial instruments held for trading through profit or loss   | 3     | 42                     | 11,777                 |
| Other investment income   |       | <u>5</u>               | <u>-</u>               |
| <b>Total net investment income/(loss)</b>   |       | <u>2,092</u>           | <u>(4,805)</u>         |
| <b>Expenses</b>   |       |                        |                        |
| Manager's fees *  | 12    | 544                    | 735                    |
| Other operating expenses  |       | <u>56</u>              | <u>13</u>              |
| <b>Total operating expenses</b>   |       | <u>600</u>             | <u>748</u>             |
| <b>Operating profit/(loss)</b>  |       | <u>1,492</u>           | <u>(5,553)</u>         |
| <b>Finance costs attributable to unit holders</b>                                     |       |                        |                        |
| Distributions to unit holders   | 5     | (852)                  | (1,890)                |
| (Increase)/decrease in net assets attributable to unit holders                        | 4     | <u>(640)</u>           | <u>7,443</u>           |
| <b>Profit/(loss) for the year</b>   |       | <u>-</u>               | <u>-</u>               |
| Other comprehensive income for the year   |       | <u>-</u>               | <u>-</u>               |
| <b>Total comprehensive income for the year</b>  |       | <u>-</u>               | <u>-</u>               |

*The above statement of comprehensive income 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**  
**Balance sheet**  
**As at 30 June 2010**

|  |       | As at           |                 |
|--|-------|-----------------|-----------------|
|  |       | 30 June         | 30 June         |
|  | Notes | 2010            | 2009            |
|  |       | \$'000          | \$'000          |
| <b>Assets</b>  |       |                 |                 |
| Cash and cash equivalents  | 14    | 767             | 1,773           |
| Receivables  | 8     | 308             | 206             |
| Financial assets held at fair value through profit or loss                   | 7     | 43,847          | 47,435          |
| Financial assets held for trading at fair value through profit or loss       | 7     | <u>11,434</u>   | <u>11,392</u>   |
| <b>Total assets</b>  |       | <u>56,356</u>   | <u>60,806</u>   |
| <b>Liabilities</b>   |       |                 |                 |
| Payables   | 9     | 285             | 351             |
| Distribution payable   | 5     | <u>425</u>      | <u>1,372</u>    |
| <b>Total liabilities (excluding net assets attributable to unit holders)</b> |       | <u>710</u>      | <u>1,723</u>    |
| <b>Net assets attributable to unit holders</b>                               | 4     | <u>55,646</u>   | <u>59,083</u>   |
| <b>Liabilities attributable to unit holders</b>                              | 4     | <u>(55,646)</u> | <u>(59,083)</u> |
| <b>Net assets</b>  |       | <u>-</u>        | <u>-</u>        |

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

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Statement of changes in equity**  
**For the year ended 30 June 2010**

---

|   | Year ended   |              |
|---|--------------|--------------|
|   | 30 June 2010 | 30 June 2009 |
|   | \$'000       | \$'000       |
| <b>Total equity at the beginning of the financial year</b>      | -            | -            |
| Profit/(loss) for the year                                      | -            | -            |
| Other comprehensive income for the year                         | -            | -            |
| <b>Total comprehensive income for the year</b>                  | -            | -            |
| <br>  |              |              |
| Transactions with equity holders (applications and redemptions) | -            | -            |
| <b>Total equity at the end of the financial year</b>            | -            | -            |

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 year.

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

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Statement of cash flows**  
**For the year ended 30 June 2010**

|   |           | <b>Year ended</b>     |                 |
|---|-----------|-----------------------|-----------------|
|   | Notes     | <b>30 June 2010</b>   | 30 June 2009    |
|   |           | <b>\$'000</b>         | \$'000          |
| <b>Cash flows from operating activities</b>   |           |                       |                 |
| Proceeds from sale of financial instruments held at fair value through profit or loss |           | 4,052                 | 13,700          |
| Purchase of financial instruments held at fair value through profit or loss           |           | -                     | (3,803)         |
| Dividends received  |           | 1,486                 | 2,676           |
| Interest received   |           | 2                     | 8               |
| Other income received   |           | 5                     | -               |
| Manager's fees paid   |           | (605)                 | (815)           |
| Payment of other expenses   |           | <u>(61)</u>           | <u>(9)</u>      |
| <b>Net inflow/(outflows) from operating activities</b>                                | 15(a)     | <u><b>4,879</b></u>   | <u>11,757</u>   |
| <b>Cash flows from financing activities</b>   |           |                       |                 |
| Proceeds from contributions from unit holders   |           | 1,384                 | 3,755           |
| Payments for redemption by unit holders   |           | (5,461)               | (13,958)        |
| Distributions paid  |           | <u>(1,799)</u>        | <u>(1,690)</u>  |
| <b>Net inflow/(outflows) from financing activities</b>                                |           | <u><b>(5,876)</b></u> | <u>(11,893)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                           |           | <b>(997)</b>          | (136)           |
| Cash and cash equivalents at beginning of the year                                    |           | 1,773                 | 1,674           |
| Effects of foreign currency exchange rate changes on cash and cash equivalents        |           | <u>(9)</u>            | <u>235</u>      |
| <b>Cash and cash equivalents at the end of the year</b>                               |           | <u><b>767</b></u>     | <u>1,773</u>    |
| Non-cash financing activities   | 15(b)&(c) | <u>-</u>              | <u>-</u>        |

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## **Contents of the notes to the financial statements**

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## 1 General information

This financial report covers the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") as an individual entity. The Trust was constituted on 14 August 2007 and commenced operations on 13 December 2007. The Trust will terminate five years from the Listing Date, being 19 December 2012 ("Maturity"), 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). EQT's registered office is Level 2, 575 Bourke Street, Melbourne, VIC 3000.

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

The financial statements were authorised for issue by the directors of the Responsible Entity on 30 August 2010. The directors of the Responsible Entity have the power to amend and reissue the financial report.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unit holders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

#### *Compliance with International Financial Reporting Standards (IFRS)*

The financial report of the Trust also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report is presented in Australian currency.

#### *Financial statement presentation*

The Trust has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, where necessary the Trust had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

#### *Financial Instruments Disclosures*

The Trust has applied the amendment to AASB 7 *Improving Disclosures about Financial Instruments* which became effective from 1 January 2009. The amendment expands the disclosures required in respect of fair value measurements and liquidity risk. The Trust has elected not to provide comparative information for these expanded disclosures in the current year.

#### *AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8.*

AASB 8 and AASB 2007-3 are applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this new Standard has resulted in changes to the Trust's presentation of information about the Trust's segments, specifically the re-designation of the Trust's reportable segment(s) and amended segment disclosures, as outlined in Note 13. This has not affected any of the amounts recognised in the financial statements.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments**

#### *(i) Classification*

The Trust's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

These include derivative financial instruments (options). All derivatives in a net receivable or payable position are shown net and reported as either derivative financial assets or derivative financial liabilities. The Trust does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Receivables/payables comprise amounts due to or from the Trust.

#### *(ii) Recognition/derecognition*

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the fund has transferred substantially all risks and rewards of ownership.

#### *(iii) Measurement*

##### *(a) Financial assets and liabilities held at fair value through profit or loss and held for trading*

- Fair value estimation

The carrying amounts of the Trust's assets and liabilities at the balance sheet date approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- Fair value in an inactive or unquoted market

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Trust would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Monte Carlo option valuation model.

##### *(b) Financial liabilities held at amortised cost*

Financial liabilities are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the financial liability using the effective interest rate method.



## **2 Summary of significant accounting policies (continued)**

### *(b) Receivables*

Receivables are measured initially at fair value and amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. For example, when there has been a significant or prolonged decline in the fair value below cost.

If any such indication of impairment exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

### *(iv) Offsetting financial instruments*

Financial asset and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### **(c) Net assets attributable to unit holders**

In accordance with AASB 132, unit holders' funds are classified as a financial liability and disclosed as such in the balance sheet, being referred to as "Net assets attributable to unit holders".

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

### **(e) Investment income**

Interest income is recognised in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

Dividend income is recognised on the ex-dividend date net of any related foreign withholding tax.

The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in profit or loss.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

### **(g) Income tax**

Under current legislation, the Trust is not subject to income tax as unit holders are presently entitled to the income of the Trust.

The benefits of any imputation credits and foreign tax paid are passed on to unit holders.

### **(h) Distributions**

In accordance with the Trust's Constitution, the Trust fully distributes its distributable income to unit holders by cash or reinvestment when a reinvestment plan is available. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

## **2 Summary of significant accounting policies (continued)**

### **(i) Increase/decrease in net assets attributable to unit holders**

Non-distributable income is included in net assets attributable to unit holders and may consist of unrealised changes in the net fair value of financial instruments held at fair value through statement of comprehensive income, derivative financial instruments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unit holders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax. Movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

### **(j) Foreign currency translation**

#### *(i) Functional and presentation currency*

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transactions at year end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Trust does not isolate that portion of gains or losses on securities and derivative financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through the statement of comprehensive income.

### **(k) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Trust will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, and the probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

### **(l) Receivables**

Receivables may include amounts for dividends and interest. Dividends are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

### **(m) Payables**

Payables include liabilities and accrued expenses owing by the Trust which are unpaid as at the end of the reporting period.

The distribution amount payable to unit holders as at the end of each reporting period is recognised separately on the balance sheet as unit holders are presently entitled to the distributable income under the Trust's Constitution.

### **(n) Applications and redemptions**

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit prices are determined by reference to the net assets per the Trust's Constitution divided by the number of units on issue at or immediately prior to the close of each business day.

## **2 Summary of significant accounting policies (continued)**

### **(o) Goods and Services Tax (GST)**

The GST incurred on the costs of various services provided to the Trust by third parties, such as custodial services and investment management fees, have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 75%. Hence fees for these services and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a net basis.

### **(p) Use of estimates**

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **(q) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2010 reporting period. The Responsible Entity's assessment of the impact of these standards (to the extent relevant to the Trust) and interpretations are set out below:

(i) *AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 and 139] (effective from 1 July 2010)*

In May 2009 the AASB issued a number of improvements to *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*, *AASB 8 Operating Segments*, *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 117 Leases*, *AASB 118 Revenue*, *AASB 136 Impairment of Assets* and *AASB 139 Financial Instruments: Recognition and Measurement*. The Trust will apply the revised Standards from 1 July 2010. The Trust does not expect that any adjustments will be necessary as a result of applying the revised rules.

(ii) *AASB 9 Financial Instruments* and *AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (effective from 1 January 2013)*

*AASB 9 Financial Instruments* addresses the classification and measurement of financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. *AASB 9* only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. The Trust has not yet decided when to adopt *AASB 9*. However, the Responsible Entity does not expect this will have a significant impact on the Trust's financial statements as the Trust does not hold any available-for-sale investments.

(iii) *Revised AASB 124 Related Party Disclosures* and *AASB 2009-12 Amendments to Australian Accounting Standards (effective from 1 January 2011)*

In December 2009 the AASB issued a revised *AASB 124 Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies and simplifies the definition of a related party. The Trust will apply the amended standard from 1 July 2011. When the amendments are applied, the Trust would need to disclose any transactions between its subsidiaries and its associates. However, as the Trust does not have any subsidiaries and associates, the amendment will not have any effect on the Trust's financial statements.

### **(r) Rounding of amounts**

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

### 3 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:

|   | Year ended   |                 |
|---|--------------|-----------------|
|   | 30 June 2010 | 30 June 2009    |
|   | \$'000       | \$'000          |
| <b>Financial assets</b>   |              |                 |
| Net gains/(losses) on financial assets held for trading   | 42           | 11,777          |
| Net gains/(losses) on financial assets designated as at fair value through profit or loss               | <u>493</u>   | <u>(19,255)</u> |
| Net gains/(losses) on financial assets held at fair value through profit or loss                        | <u>535</u>   | <u>(7,478)</u>  |
| <br>  |              |                 |
| Net realised gains/(losses) on financial assets held at fair value through profit or loss               | (1,627)      | (4,055)         |
| Net unrealised gains/(losses) on financial assets held at fair value through profit or loss             | 2,120        | (15,200)        |
| Net unrealised gains/(losses) on financial assets held for trading at fair value through profit or loss | <u>42</u>    | <u>11,777</u>   |
| Total net gains/(losses) on financial assets held at fair value through profit or loss                  | <u>535</u>   | <u>(7,478)</u>  |

### 4 Net assets attributable to unit holders

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

|  | Year ended        |               |                   |                |
|--|-------------------|---------------|-------------------|----------------|
|  | 30 June 2010      | 30 June 2010  | 30 June 2009      | 30 June 2009   |
|  | No.               | \$'000        | No.               | \$'000         |
| <b>Net assets attributable to unit holders</b>                                     |                   |               |                   |                |
| Opening balance at the beginning of the financial year                             | 67,350,000        | 59,083        | 82,000,000        | 76,729         |
| Contributions from unit holders*   | -                 | 1,384         | -                 | 3,755          |
| Applications   | -                 | -             | -                 | -              |
| Redemptions  | (6,000,000)       | (5,461)       | (14,650,000)      | (13,958)       |
| Transfer of net undistributed income to/from the statement of comprehensive income | <u>-</u>          | <u>640</u>    | <u>-</u>          | <u>(7,443)</u> |
| Closing balance at the end of the financial year                                   | <u>61,350,000</u> | <u>55,646</u> | <u>67,350,000</u> | <u>59,083</u>  |

\* Non-recourse contribution by CSi in its capacity as a unitholder provided on the redemption held by CSi.

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right 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 Net assets attributable to unit holders (continued)

##### Capital risk management

The Trust considers its net assets attributable to unit holders as capital, notwithstanding 'Net assets attributable to unit holders' is classified as a financial liability.

Credit Suisse Equities (Australia) Limited ('CSEAL') acts as market maker and provides a Limited Liquidity Facility whereby unit holders can purchase or sell units from or to CSEAL, thereby preserving the net assets of the Trust.

The amount of net assets attributable to unit holders can however change on a monthly basis where:

- new unit holders apply under the ongoing application facility provided for a period of three years from 19 December 2007; or
- unit holders redeem using the Redemption Facility.

#### 5 Distributions to unit holders

|                      |               | Year ended |               |              |               |
|----------------------|---------------|------------|---------------|--------------|---------------|
|                      |               | 30 June    | 30 June       | 30 June      | 30 June       |
|                      |               | 2010       | 2010          | 2009         | 2009          |
| Distributions        |               | \$'000     | CPU           | \$'000       | CPU           |
| Distributions paid   | – 31 December | 427        | 0.6345        | 518          | 0.6314        |
| Distribution payable | – 30 June     | <u>425</u> | <u>0.6919</u> | <u>1,372</u> | <u>2,0376</u> |
|                      |               | <u>852</u> | <u>1.3264</u> | <u>1,890</u> | <u>2,6690</u> |

#### 6 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

|   |   | Year ended    |               |
|---|---|---------------|---------------|
|   |   | 30 June       | 30 June       |
|   |   | 2010          | 2009          |
|   |   | \$            | \$            |
| <b>Deloitte Touche Tohmatsu</b>           |   |               |               |
| <i>Audit and other assurance services</i> |   |               |               |
|   | Audit of financial statements                             | 36,920        | 36,920        |
|   | Audit of the compliance plan                              | <u>3,588</u>  | <u>3,588</u>  |
|   | Total remuneration for audit and other assurance services | <u>40,508</u> | <u>40,508</u> |
| <i>Taxation services</i>                  |   |               |               |
|   | Tax compliance services                                   | <u>10,663</u> | <u>10,663</u> |
|   | Total remuneration for taxation services                  | <u>10,663</u> | <u>10,663</u> |
|   | Total remuneration of Deloitte Touche Tohmatsu            | <u>51,171</u> | <u>51,171</u> |

## 7 Financial assets held at fair value through profit or loss

|   | As at                                   |   |
|---|---|---|
|   | 30 June<br>2010<br>Fair value<br>\$'000 | 30 June<br>2009<br>Fair value<br>\$'000 |
| <b>Held for trading</b>   |   |   |
| Options held for trading  | <u>11,434</u>                           | <u>11,392</u>                           |
| Total held for trading  | <u>11,434</u>                           | <u>11,392</u>                           |
| <b>Designated at fair value through profit or loss</b>                    |   |   |
| International equity securities listed on prescribed securities exchanges | <u>43,847</u>                           | <u>47,435</u>                           |
| Total designated at fair value through profit or loss                     | <u>43,847</u>                           | <u>47,435</u>                           |
| <b>Total financial assets held at fair value through profit or loss</b>   | <u>55,281</u>                           | <u>58,827</u>                           |

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 11.

## 8 Receivables

|                      | As at                     |                           |
|----------------------|---------------------------|---------------------------|
|                      | 30 June<br>2010<br>\$'000 | 30 June<br>2009<br>\$'000 |
| Dividends receivable | 271                       | 154                       |
| Other receivable     | <u>37</u>                 | <u>52</u>                 |
|                      | <u>308</u>                | <u>206</u>                |

## 9 Payables

|                        | As at                     |                           |
|------------------------|---------------------------|---------------------------|
|                        | 30 June<br>2010<br>\$'000 | 30 June<br>2009<br>\$'000 |
| Manager's fees payable | 262                       | 323                       |
| Other payables         | <u>23</u>                 | <u>28</u>                 |
|                        | <u>285</u>                | <u>351</u>                |

## 10 Derivative financial instruments

In the normal course of business, the Trust enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Trust's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Trust against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Trust.

The Trust only holds the following type of derivative instrument:

- **Options**

The Trust's principal investments comprise a physical basket of the securities of 20 international emerging market infrastructure development companies ('Physical Basket') plus two option contracts - a put and call option. The main purpose of these financial instruments is to generate a return on investments made by the Trust and at a minimum, provide the unit holders with capital protection to the value of \$1 per unit held from inception to the Trust's Maturity.

The Trust has entered into the two separate option contracts which the Responsible Entity, on behalf of the Trust, entered into simultaneously with Credit Suisse International 'CSI'. These options comprise the 'Protection Strategy'. The principal purpose of the Protection Strategy is to hedge or protect against the risk of capital loss from investing in the Physical Basket. The Protection Strategy provides, subject to conditions, the following to the Trust:

- capital protection at Maturity to the value of \$1.00 per Unit on issue at Maturity;
- the potential to participate through the PL100 Hedging Portfolio in the performance of the notional portfolio of securities of international emerging markets infrastructure development companies ('Notional Portfolio') which is rebalanced annually;
- the potential to benefit from rising capital protection lock-ins at Maturity; and
- protection from foreign exchange movements on capital invested.

The Trust's derivative financial instruments at year end are detailed as follows:

|         | <b>As at</b>                             |                                 |
|---------|--|---------------------------------|
|         | <b>30 June 2010</b>                      | 30 June 2009                    |
|         | <b>Contract/<br/>notional<br/>\$'000</b> | Contract/<br>notional<br>\$'000 |
| Options | <b>61,350</b>                            | 67,350                          |

## 11 Financial risk management

The Trust's activities expose it to a variety of financial risks; market risk (including price risk and currency risk), credit risk and liquidity risk, which are detailed below.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Constitution, the Trust's Product Disclosure Statement and the investment guidelines of the Trust and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. The investments of the Trust are managed by a specialist investment manager, CSI, under an Investment Management Agreement that contains the investment strategy of the Trust.

The Trust uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

### (a) Market risk

Market risk is the risk that the value of the Trust will fluctuate as a result of changes in the value of the Physical Basket and the underlying notional portfolio of securities of international emerging markets infrastructure development companies to which the returns under the option contracts relate.

### (b) Price Risk

Where there is no liquid market for investments of the Trust, those investments may be valued by reference to market prices for other assets considered to be appropriate. These prices may not accurately reflect the value at which the investments can be realised.

The table on page 30 summarises the impact of an increase/decrease of the Trust's net assets attributable to unit holders at 30 June 2010. The analysis is based on the assumptions that the index increased/decreased by 10% with all other variables held constant and that the fair value of the Trust's portfolio of equity securities and derivatives moved according to the historical correlation with the index. The impact mainly arises from the reasonably possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives.

### (c) Currency risk

Given the nature of the Trust's investments, the Trust will have exposure to foreign currencies through its:

- Participation in the performance of the Protection Strategy and
- Holding of the Physical Basket and the dividend received from the Physical Basket.

This means that changes in the value of the Australian dollar relative to other currencies may adversely affect the value of the Trust's assets and distributions to unit holders.

The Protection Strategy provides implicit foreign exchange risk protection through the put option, to the extent of the amount of capital invested, even in the event of adverse foreign currency fluctuations. However, the dividends received from the Physical Basket are not hedged but are converted to Australian dollars at the prevailing foreign exchange rate when received by the Trust, and are therefore not protected from foreign exchange rate movements.

The table below summarises the Trust's assets and liabilities by currency and includes the Australian dollar.

| <b>30 June 2010</b>  | <b>Australian<br/>Dollars<br/>A\$'000</b> | <b>US<br/>Dollars<br/>A\$'000</b> | <b>Euro<br/>A\$'000</b> | <b>Hong Kong<br/>Dollar<br/>A\$'000</b> | <b>Korean<br/>Won<br/>A\$'000</b> | <b>Other<br/>A\$'000</b> | <b>Total<br/>A\$'000</b> |
|--|---|-----------------------------------|-------------------------|---|-----------------------------------|--------------------------|--------------------------|
| Cash and cash equivalents                                  | 767                                       | -                                 | -                       | -                                       | -                                 | -                        | 767                      |
| Receivables  | 1   | 223                               | 84                      | -                                       | -                                 | -                        | 308                      |
| Financial assets held at fair value through profit or loss | -   | 14,252                            | 9,481                   | 14,450                                  | 3,355                             | 2,309                    | 43,847                   |
| Financial assets held for trading through profit or loss   | 11,434                                    | -                                 | -                       | -                                       | -                                 | -                        | 11,434                   |
|  | <u>12,202</u>                             | <u>14,475</u>                     | <u>9,565</u>            | <u>14,450</u>                           | <u>3,355</u>                      | <u>2,309</u>             | <u>56,356</u>            |
| Distributions payable                                      | 425                                       | -                                 | -                       | -                                       | -                                 | -                        | 425                      |
| Payables   | 285                                       | -                                 | -                       | -                                       | -                                 | -                        | 285                      |
|  | <u>710</u>                                | <u>-</u>                          | <u>-</u>                | <u>-</u>                                | <u>-</u>                          | <u>-</u>                 | <u>710</u>               |
| <b>Net assets attributable to unit holders'</b>            | <u>11,492</u>                             | <u>14,475</u>                     | <u>9,565</u>            | <u>14,450</u>                           | <u>3,355</u>                      | <u>2,309</u>             | <u>55,646</u>            |



## 11 Financial risk management (continued)

| 30 June 2009   | Australian<br>Dollars<br>A\$'000 | US<br>Dollars<br>A\$'000 | Euros<br>A\$'000 | Hong Kong<br>Dollar<br>A\$'000 | Korean<br>Won<br>A\$'000 | Other<br>A\$'000 | Total<br>A\$'000 |
|--|----------------------------------|--------------------------|------------------|--------------------------------|--------------------------|------------------|------------------|
| <b>Assets</b>  |                                  |                          |                  |                                |                          |                  |                  |
| Cash and cash equivalents                                  | 1,696                            | 67                       | 10               | -                              | -                        | -                | 1,773            |
| Receivables  | -                                | 154                      | 52               | -                              | -                        | -                | 206              |
| Financial assets held at fair value through profit or loss | -                                | 2,125                    | 12,322           | 13,703                         | 3,208                    | 16,077           | 47,435           |
| Financial assets held for trading through profit or loss   | -                                | -                        | 2,848            | 6,266                          | -                        | 2,278            | 11,392           |
| <b>Total assets</b>  | <u>1,696</u>                     | <u>2,346</u>             | <u>15,232</u>    | <u>19,969</u>                  | <u>3,208</u>             | <u>18,355</u>    | <u>60,806</u>    |
| <b>Liabilities</b>   |                                  |                          |                  |                                |                          |                  |                  |
| Distributions payable                                      | 1,372                            | -                        | -                | -                              | -                        | -                | 1,372            |
| Payables   | <u>351</u>                       | <u>-</u>                 | <u>-</u>         | <u>-</u>                       | <u>-</u>                 | <u>-</u>         | <u>351</u>       |
|  | <u>1,723</u>                     | <u>-</u>                 | <u>-</u>         | <u>-</u>                       | <u>-</u>                 | <u>-</u>         | <u>1,723</u>     |
| <b>Net assets attributable to unit holders'</b>            | <u>(27)</u>                      | <u>2,346</u>             | <u>15,232</u>    | <u>19,969</u>                  | <u>3,208</u>             | <u>18,355</u>    | <u>59,083</u>    |

The table below summarises the sensitivities of the Trust's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% against each of the other currencies to which the Trust is exposed. The impact arises mainly from exposure to cash and margin accounts denominated in foreign currencies.

### (d) Summary sensitivity analysis

The following tables summarise the sensitivity of the Trust's operating profit and net assets attributable to unit holders to foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's and the Responsible Entity's best estimates, having regard to a number of factors, including historical levels of changes in foreign exchange rates, historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

#### Impact on operating profit and net assets attributable to unit holders

##### Price risk

|                     | +10%         | -10%           |
|---------------------|--------------|----------------|
|                     | \$'000       | \$'000         |
| <b>30 June 2010</b> | <b>5,528</b> | <b>(5,528)</b> |
| <b>30 June 2009</b> | 5,883        | (5,883)        |

The downside risk associated with market risk, price risk and foreign exchange risk, is effectively eliminated at the termination of the Trust by the options that comprise the capital protection strategy.

#### Impact on operating profit and net assets attributable to unit holders

##### Foreign exchange risk

|                     | USD    |        | Euro   |        | HKD    |        | Other  |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | +10%   | -10%   | +10%   | -10%   | +10%   | -10%   | +10%   | -10%   |
|                     | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| <b>30 June 2010</b> | (22)   | 22     | (8)    | 8      | -      | -      | -      | -      |
| <b>30 June 2009</b> | (15)   | 15     | (5)    | 5      | -      | -      | -      | -      |

## 11 Financial risk management (continued)

### (e) Credit risk

Credit risk is the risk that a party to a transaction may default on its financial or contractual obligations whether in whole or in part, under a contract. The Responsible Entity, on behalf of the Trust, has entered into two option contracts, being a put option and a call option, with CSi and is therefore exposed to the credit risk of CSi. CSi's obligations under the option contracts are unsecured contractual obligations.

As at the date of this report, Standard & Poor's long and short term counterparty Credit Rating on CSi was A+/A-1 with a "stable outlook". Changes to this Credit Rating will be notified on <http://www.credit-suisse.com/investors/en/ratings.jsp>. Please note that ratings are statements of opinion, not statements of fact or recommendations to buy, hold or sell any securities. Ratings may be changed, withdrawn or suspended at any time. The ratings contained in this report have been assigned without taking into account any recipient's objectives, financial situation or needs. Before acting on any rating you should consider the appropriateness of the rating having regard to your own objectives, financial situation and needs. In Australia, Standard & Poor's Ratings Services is represented by Standard & Poor's (Australia) Pty Limited (ACN 007 324 852), does not hold an Australian financial services license under the Corporations Act for the provision of Credit Ratings.

### (f) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in raising funds to meet commitments associated with financial assets and liabilities. Liquidity risk may result from an inability to sell a financial asset quickly or at a price the seller deems to be close to its fair value.

The main liability of the Trust is the redemption of any units that unit holders wish to sell, and the Investment Manager therefore aims to invest the majority of its assets in listed securities which are traded in an active market, and can be readily disposed of.

At all times, the Investment Manager aims to maintain a predominantly liquid portfolio, although liquidity is not guaranteed.

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the period end date. The amounts in the table are contractual undiscounted cash flows.

|  | Less than 1<br>month<br>\$'000 | 1-6 months<br>\$'000 | 6-12 months<br>\$'000 | 1-2 years<br>\$'000 | 3-4 years<br>\$'000 |
|--|--------------------------------|----------------------|-----------------------|---------------------|---------------------|
| <b>At 30 June 2010</b>                         |                                |                      |                       |                     |                     |
| Distribution Payable                           | 425                            | -                    | -                     | -                   | -                   |
| Payables                                       | 285                            | -                    | -                     | -                   | -                   |
| Net assets attributable to unit holders        | <u>55,646</u>                  | <u>-</u>             | <u>-</u>              | <u>-</u>            | <u>-</u>            |
| Contractual cash flows (excluding derivatives) | <u>56,356</u>                  | <u>-</u>             | <u>-</u>              | <u>-</u>            | <u>-</u>            |
| <b>At 30 June 2009</b>                         |                                |                      |                       |                     |                     |
| Distribution Payable                           | 1,372                          | -                    | -                     | -                   | -                   |
| Payables                                       | 351                            | -                    | -                     | -                   | -                   |
| Net assets attributable to unit holders        | <u>59,083</u>                  | <u>-</u>             | <u>-</u>              | <u>-</u>            | <u>-</u>            |
| Contractual cash flows (excluding derivatives) | <u>60,806</u>                  | <u>-</u>             | <u>-</u>              | <u>-</u>            | <u>-</u>            |

### (g) Fair value estimation

Details on how the fair value of financial instruments is determined are disclosed in Note 2(b)(iii)(a).

### (h) Net fair values of financial assets and financial liabilities

All financial assets and financial liabilities included in the balance sheet are carried at fair value.

## 11 Financial risk management (continued)

### (i) Fair value hierarchy

The Fund has adopted the amendments to AASB 7, effective 1 July 2009. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation techniques used by the Fund to measure fair value maximised the use of observable inputs and minimised the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The table below sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2010. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

| <b>At 30 June 2010</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
|--|----------------|----------------|----------------|---------------|
|  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b>  | <b>\$'000</b> |
| <b>Financial assets</b>  |                |                |                |               |
| Financial assets held for trading:                                 |                |                |                |               |
| Derivatives  | -              | -              | 11,434         | 11,434        |
| Financial assets designated at fair value through profit or loss : |                |                |                |               |
| Equity securities  | 43,847         | -              | -              | 43,847        |
| Debt securities  | -              | -              | -              | -             |
| Unlisted unit trusts   | -              | -              | -              | -             |
| <b>Total</b>   | <u>43,847</u>  | <u>-</u>       | <u>11,434</u>  | <u>55,281</u> |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive fair value.

## 11 Financial risk management (continued)

The following table presents the movement in level 3 instruments for the period ended 30 June 2010 by class of financial instrument.

| <b>As at 30 June 2010</b>   | <b>Derivatives</b>   | <b>Total</b>         |
|---|----------------------|----------------------|
|   | <b>\$'000</b>        | <b>\$'000</b>        |
| Opening balance   | 11,392               | 11,392               |
| Purchases   | 5,460                | 5,460                |
| Sales   | (5,460)              | (5,460)              |
| Gains and losses recognised in profit or loss   | <u>42</u>            | <u>42</u>            |
| <b>Closing balance</b>  | <b><u>11,434</u></b> | <b><u>11,434</u></b> |
| <br>  |                      |                      |
| Total gains or losses for the year included in the statement of comprehensive income for financial assets and liabilities held at the end of the year | <u>42</u>            | <u>42</u>            |

## 12 Related party transactions

### Responsible Entity

The Responsible Entity of the Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed as follows.

The Responsible Entity has contracted services to Credit Suisse International, to act as the investment manager of the Trust. The ultimate holding company of the Investment Manager is Credit Suisse Group. The contract is at normal commercial terms and conditions.

### Key management personnel of the Responsible Entity

#### (a) Directors

Key management personnel includes persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report:

|                              |   |
|------------------------------|---|
| J A (Tony) Killen            | Chairman                                      |
| David F Groves               | Deputy Chairman                               |
| Robin B O Burns              | Managing Director (Appointed 1 March 2010)    |
| John R McConnell             |   |
| Barry J Jackson              |   |
| Alice J M Williams           |   |
| The Hon Jeffrey G Kennett AC |   |
| Peter J Williams             | Retired as Managing Director 28 February 2010 |

## 12 Related party transactions (continued)

### (b) Other key management personnel

Other key management personnel of the Responsible Entity with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the financial year, were Mr Harvey Kalman, Mr Shaun Manuell, Mr Philip Maddox and Mr Terry Ryan, being executives of EQT.

### Key management personnel unit holdings

At 30 June 2010 no key management personnel held units in the Trust (2009: Nil).

### Key management personnel compensation

Key management personnel are paid by EQT. Payments made from the Trust to EQT do not include any amounts directly attributable to the compensation of key management personnel.

### Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving key management personnell's interests existing at year end.

### Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Trust's Constitution and the Product Disclosure Statement for the Trust, the Investment Manager is entitled to receive fees (which includes fees then payable to the Trust's Custodian and Administrator and Responsible Entity) monthly.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Trust and attributable to the Responsible Entity and the Investment Manager were as follows:

|   | <b>30 June 2010</b> | 30 June 2009 |
|---|---------------------|--------------|
|   | \$                  | \$           |
| Aggregate amounts paid to the Responsible Entity during the year          | <b>52,578</b>       | 55,001       |
| Aggregate amounts payable to the Responsible Entity at the reporting date | <b>22,770</b>       | 28,080       |
| Aggregate amounts paid to the Investment Manager during the year          | <b>604,638</b>      | 760,093      |
| Aggregate amounts payable to the Investment Manager at the reporting date | <b>261,855</b>      | 322,922      |

No amounts were paid by the Trust directly to the key management personnel of EQT.

### Investments

The Trust did not hold any investments in EQT or its related parties during the year (2009: Nil).

### Other Related Party Unit Holdings

The Investment Manager (CSi) held 4,837,471 units (7.89%) in the Trust as at 30 June 2010 (2009: 2,464,014 (3.66%)).

### 13 Operating segment information

The Trust has only one operating segment, the investment of unit holder funds in accordance with the investment strategy that is outlined in the Trust's Product Disclosure Statement and the specialist investment manager's (CSI) investment management agreement.

Whilst the Trust has only one operating segment, it does have exposure to different asset classes, namely listed securities and a derivative (as outlined in Note 11) as well as exposure to different geographical markets, as follows:

|   | <b>Year ended</b>   |                       |
|---|---------------------|-----------------------|
| <b>Investment income and profit/(loss) for the period</b> | <b>30 June 2010</b> | 30 June 2009          |
| <b>Region</b>   | <b>\$'000</b>       | \$'000                |
| Europe  | (1,466)             | (2,317)               |
| North America   | (46)                | (1,742)               |
| South and Central America                                 | 2,430               | (3,915)               |
| Asia  | 1,171               | 3,169                 |
| Australia   | <u>3</u>            | <u>-</u>              |
| <b>Operating segment investment income/(loss)</b>         | <b><u>2,092</u></b> | <b><u>(4,805)</u></b> |
| Unallocated expenses                                      | <u>600</u>          | <u>748</u>            |
| <b>Profit/(loss) for the year</b>                         | <b><u>1,492</u></b> | <b><u>(5,553)</u></b> |

|   | <b>As at</b>         |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Financial assets and liabilities</b>                                 | <b>30 June</b>       | <b>30 June</b>       | 30 June              | 30 June              |
| <b>Region</b>   | <b>2010</b>          | <b>2010</b>          | 2009                 | 2009                 |
| <b>Region</b>   | <b>\$'000</b>        | <b>%</b>             | \$'000               | %                    |
| Europe  | 9,480                | 21.62                | 12,322               | 25.98                |
| North America   | 1,893                | 4.32                 | 2,125                | 4.48                 |
| South and Central America   | 12,359               | 28.19                | 11,645               | 24.54                |
| Asia  | <u>20,115</u>        | <u>45.87</u>         | <u>21,343</u>        | <u>45.00</u>         |
| <b>Total financial assets held at fair value through profit or loss</b> | <b><u>43,847</u></b> | <b><u>100.00</u></b> | <b><u>47,435</u></b> | <b><u>100.00</u></b> |

### 13 Operating segment information (continued)

| Region  | As at                     |                      |                           |                      |
|---|---------------------------|----------------------|---------------------------|----------------------|
|   | 30 June<br>2010<br>\$'000 | 30 June<br>2010<br>% | 30 June<br>2009<br>\$'000 | 30 June<br>2009<br>% |
| Europe  | 3,430                     | 30.00                | 2,848                     | 25.00                |
| North America   | 572                       | 5.00                 | -                         | -                    |
| South and Central America   | 1,715                     | 15.00                | 2,278                     | 20.00                |
| Asia  | <u>5,717</u>              | <u>50.00</u>         | <u>6,266</u>              | <u>55.00</u>         |
| <b>Total financial assets held for trading through profit or loss</b> | <b><u>11,434</u></b>      | <b><u>100.00</u></b> | <b><u>11,392</u></b>      | <b><u>100.00</u></b> |

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

### 14 Cash and cash equivalents

|              | As at                     |                           |
|--------------|---------------------------|---------------------------|
|              | 30 June<br>2010<br>\$'000 | 30 June<br>2009<br>\$'000 |
| Cash at bank | <u>767</u>                | <u>1,773</u>              |
|              | <u>767</u>                | <u>1,773</u>              |

### 15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

|   | Year ended             |                        |
|---|------------------------|------------------------|
|   | 30 June 2010<br>\$'000 | 30 June 2009<br>\$'000 |
| <b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>                                   |                        |                        |
| Profit/(Loss) attributable to unit holders  | 1,492                  | (5,553)                |
| Net (gains)/losses on financial instruments held at fair value through profit or loss   | (493)                  | 19,255                 |
| Net (gains)/losses on financial instruments held for trading through profit or loss   | (42)                   | (11,777)               |
| Proceeds from sale of financial instruments held at fair value through profit or loss   | 4,052                  | 13,700                 |
| Purchases of financial instruments held at fair value through profit or loss  | -                      | (3,803)                |
| Net change in receivables   | (64)                   | 11                     |
| Net change in payables  | <u>(66)</u>            | <u>(76)</u>            |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <b><u>4,879</u></b>    | <b><u>11,757</u></b>   |
| <b>(b) Non cash financing activities</b>  |                        |                        |
| During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan. | <u>-</u>               | <u>-</u>               |

## **16 Events occurring after the balance sheet date**

No significant events have occurred since balance date which would impact on the financial position of the Trust disclosed in the balance sheet as at 30 June 2010 or on the results and cash flows of the Trust for the year ended on that date.

## **17 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2010 (30 June 2009: Nil).



## Directors' declaration

In the opinion of the directors of Equity Trustees Limited, the Responsible Entity:

- (a) the financial statements and notes set out on pages 15 to 37 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and
  - (iii) complying with International Financial Reporting Standards and Australian equivalents to International Financial Reporting Standards.
- (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.

The directors of Equity Trustees Limited, the Responsible Entity have been given the declarations required by s295A of the *Corporations Act 2001*.

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



Robin B O Burns  
Managing Director

Melbourne

30 August 2010

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE CREDIT SUISSE PL100 – EMERGING MARKETS INFRASTRUCTURE DEVELOPMENT TRUST**

We have audited the accompanying financial report of the Credit Suisse PL100 Emerging Markets Infrastructure Development Trust (“the Trust”), which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration as set out on pages 15 to 38.

### *Directors’ Responsibility for the Financial Report*

The directors of the Responsible Entity, Equity Trustees Limited, are responsible for the preparation and fair presentation of the 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 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. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

### *Auditor’s Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


## *Auditor's Independence Declaration*

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

## *Auditor's Opinion*

In our opinion:

- (a) the financial report of the Credit Suisse PL100 Emerging Markets Infrastructure Development Trust is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants  
Melbourne, 30 August 2010