

**APPENDIX 4D – Interim Report
PERIOD ENDING 31 December 2010**

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

1. Reporting Period

Interim report for the period 1 July 2010 to 31 December 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 period from 1 July 2010 to 31 December 2010 are presented.

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

	31 December 2010 \$'000	31 December 2009 \$'000	% change from prior period
Income/(loss) from ordinary activities	(1,980)	576	-443.7%
Unrealised changes in the net fair value of investments	1,652	1,447	14.2%
Net investment income	(328)	2,023	-116.2%
Profit/(loss) from ordinary activities after tax attributable to unit holders	(591)	1,708	-134.6%
Net profit/(loss) for the period attributable to unit holders	(591)	1,708	-134.6%

3. Dividends / Distributions

	\$'000	Cents per unit	Date paid
Period ended 31 December 2010 (Payable)	398	0.7292	17-Jan-2011
Period ended 31 December 2009	427	0.6345	15-Jan-2010

4. Net tangible assets per security

	31 December 2010	30 June 2010
Net tangible assets per security	90.56 cents	90.70 cents

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

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

Not applicable.

6. Distribution reinvestment plan

The trust does not have a distribution reinvestment plan.

7. Associates and joint venture entities

Not applicable.

8. Accounting standards applied to foreign entities

Not applicable.

9. Audit dispute or qualification

Not Applicable.

Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

Interim report - For the half year period from 1 July 2010 to 31 December 2010

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Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ('the Trust'), present their interim report together with the interim financial report of the Trust for the half-year ended 31 December 2010.

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 period.

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

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

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

Directors

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

JA (Tony) Killen OAM	Chairman
David F Groves	Deputy Chairman
Robin B O Burns	Managing Director
John R McConnell	
Barry J Jackson (Retired 29 October 2010)	
Alice J M Williams	
The Hon Jeffrey G Kennett AC	
Anne M O'Donnell (Appointed 8 September 2010)	

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

During the period, 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.

Directors' report (continued)

Results

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

	31 December 2010 \$'000	31 December 2009 \$'000
Operating profit/(loss) attributable to unit holders	<u>(591)</u>	<u>1,708</u>
<i>Distributions</i>		
Distributions to unit holders	<u>398</u>	<u>427</u>
Distributions (cents per unit)	<u>0.7292</u>	<u>0.6345</u>

The capital loss of the Trust for the period ended 31 December 2010 was 0.44% (31 December 2009: capital gain 2.14%) resulting in a \$0.004 per unit decrease in unit redemption price from \$0.9085 to \$0.9045 for the period ended 31 December 2010 (a \$0.0188 per unit increase in unit redemption price from \$0.8779 to \$0.8967 for the period ended 31 December 2009).

Significant changes in state of affairs

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2010 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust Constitution and Product Disclosure Statement.

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

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

Environmental regulation

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

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Trust is an entity of a kind referred to in Class Order 98/100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off 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 4.

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



Robin B O Burns
Managing Director
Melbourne

24 February 2011

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

Dear Directors,

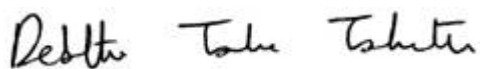
**INDEPENDENCE DECLARATION - CREDIT SUISSE PL100 – EMERGING MARKETS
INFRASTRUCTURE DEVELOPMENT TRUST**

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

As lead audit partner for the review of the financial statements of the Trust for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants
Melbourne, 24 February 2011

Condensed Statement of comprehensive income

		Half year ended	
		31 December 2010 \$'000	31 December 2009 \$'000
	Notes		
Investment income			
Interest income		5	-
Dividend income		531	617
Net gains/(losses) on financial instruments designated at fair value through profit or loss	2	652	3,629
Net gains/(losses) on financial instruments held for trading	2	<u>(1,516)</u>	<u>(2,223)</u>
Total net investment income/(loss)		<u>(328)</u>	<u>2,023</u>
Expenses			
Manager's fees*		238	306
Other operating expenses		<u>25</u>	<u>9</u>
Total operating expenses		<u>263</u>	<u>315</u>
Operating profit/(loss)		<u>(591)</u>	<u>1,708</u>
Finance costs attributable to unit holders			
Distributions to unit holders	4	(398)	(427)
(Increase)/decrease in net assets attributable to unit holders	3	<u>989</u>	<u>(1,281)</u>
Profit/(loss) for the period		<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>-</u></u>	<u><u>-</u></u>

The above condensed 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.

Condensed Balance sheet

		As at	
		31 December	30 June
		2010	2010
		\$'000	\$'000
	Notes		
Assets			
Cash and cash equivalents		686	767
Receivables		178	308
Financial assets held for trading	5	9,918	11,434
Financial assets designated at fair value through profit or loss	5	<u>39,274</u>	<u>43,847</u>
Total assets		<u>50,056</u>	<u>56,356</u>
Liabilities			
Distribution payable		398	425
Payables		<u>258</u>	<u>285</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>656</u>	<u>710</u>
Net assets attributable to unit holders		<u>49,400</u>	<u>55,646</u>
Liabilities attributable to unit holders		<u>(49,400)</u>	<u>(55,646)</u>
Net assets		<u>-</u>	<u>-</u>

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

Condensed Statement of changes in equity

	31 December 2010 \$'000	31 December 2009 \$'000
Total equity at the beginning of the period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with equity holders (applications and redemptions)	-	-
Total equity at the end of the period	-	-

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

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

Condensed Statement of cash flows

	31 December 2010 \$'000	31 December 2009 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	5,262	1
Purchase of financial instruments held at fair value through profit or loss	(18)	(13)
Dividends received	652	759
Interest received	5	-
Manager's fees paid	(286)	(351)
Payment of other expenses	<u>(4)</u>	<u>(9)</u>
Net inflow/(outflow) from operating activities	<u>5,611</u>	<u>387</u>
Cash flows from financing activities		
Payments for redemptions by unit holders	(6,215)	-
Proceeds from contributions by unit holders	958	-
Distributions paid	<u>(425)</u>	<u>(1,372)</u>
Net inflow/(outflow) from financing activities	<u>(5,682)</u>	<u>(1,372)</u>
Net increase/(decrease) in cash and cash equivalents	(71)	(985)
Cash and cash equivalents at the beginning of the period	767	1,773
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(10)</u>	<u>(12)</u>
Cash and cash equivalents at the end of the period	<u>686</u>	<u>776</u>
Non-cash financing activities	<u>-</u>	<u>-</u>

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

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1 Basis of preparation of interim report

This financial report covers Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") as an individual entity. The Trust was constituted on 14 August 2007 and commenced operation on 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). The Responsible Entity's registered office is Level 2, 575 Bourke Street, Melbourne, VIC 3000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 24 February 2011. The directors of the Responsible Entity have the power to amend and reissue the financial report.

This general purpose financial report for the half year period ended 31 December 2010 has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The financial report is presented in Australian currency.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 30 June 2010 financial report and with any public announcements made in the respect of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust during the half year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

	31 December 2010 \$'000	31 December 2009 \$'000
Financial Assets		
Net gains/(losses) on financial assets held for trading	(1,516)	(2,223)
Net gains/(losses) on financial assets designated at fair value through profit or loss	<u>652</u>	<u>3,629</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>(864)</u>	<u>1,406</u>
 Net unrealised gains/(losses) on financial assets held for trading	 (1,516)	 (2,210)
Net unrealised gains/(losses) on financial assets designated at fair value through profit or loss	3,168	3,657
Net realised gains/(losses) on financial assets held for trading	-	(13)
Net realised gains/(losses) on financial assets designated at fair value through profit or loss	<u>(2,516)</u>	<u>(28)</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>(864)</u>	<u>1,406</u>

3 Net assets attributable to unit holders

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

	Half-year ended		31 December 2009	
	31 December 2010		31 December 2009	
	No.	\$'000	No.	\$'000
Net assets attributable to unit holders				
Opening balance at the beginning of the period	61,350,000	55,646	67,350,000	59,083
Contributions from unit holders*	-	958	-	-
Applications	-	-	-	-
Redemptions	(6,800,000)	(6,215)	-	-
Transfer of net undistributed income to/from the statement of comprehensive income	-	(989)	-	1,281
Closing balance at the end of the period	<u>54,550,000</u>	<u>49,400</u>	<u>67,350,000</u>	<u>60,364</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 Distributions to unit holders

	31 December 2010	31 December 2010	31 December 2009	31 December 2009
	\$'000	CPU	\$'000	CPU
Distributions				
Distribution paid - 30 June	425	0.6919	1,372	2.0376
Distribution payable - 31 December	<u>398</u>	<u>0.7292</u>	<u>427</u>	<u>0.6345</u>

5 Financial assets held at fair value through profit or loss

	As at	
	31 December 2010	30 June 2010
	\$'000	\$'000
Held for trading		
Options held for trading	<u>9,918</u>	<u>11,434</u>
Total held for trading	<u>9,918</u>	<u>11,434</u>
Designated at fair value through profit or loss		
International equity securities listed on prescribed securities exchanges	<u>39,274</u>	<u>43,847</u>
Total designated at fair value through profit or loss	<u>39,274</u>	<u>43,847</u>
Total financial assets held at fair value through profit or loss	<u>49,192</u>	<u>55,281</u>

6 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 (Credit Suisse International) 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 5) as well as exposure to different geographical markets, as follows:

	31 December 2010	31 December 2009
	\$'000	\$'000
Investment income and profit/(loss) for the period		
Region		
Europe	660	1,057
North America	468	68
South and Central America	(1,027)	2,768
Asia	(443)	(1,870)
Australia	14	-
Operating segment investment income	<u>(328)</u>	<u>2,023</u>
Unallocated expenses	<u>263</u>	<u>315</u>
Profit/(loss) for the period	<u>(591)</u>	<u>1,708</u>

	As at			
	31 December 2010	31 December 2010	30 June 2010	30 June 2010
	\$'000	%	\$'000	%
Financial assets				
Region				
Europe	8,876	22.60	9,480	21.62
North America	2,096	5.33	1,893	4.32
South and Central America	10,035	25.55	12,359	28.19
Asia	18,267	46.52	20,115	45.87
Australia	-	-	-	-
Total financial assets designated at fair value through profit or loss	<u>39,274</u>	<u>100.00</u>	<u>43,847</u>	<u>100.00</u>

	As at			
	31 December 2010	31 December 2010	30 June 2009	30 June 2009
	\$'000	%	\$'000	%
Financial assets				
Region				
Europe	2,479	25.00	3,430	30.00
North America	496	5.00	572	5.00
South and Central America	992	10.00	1,715	15.00
Asia	5,951	60.00	5,717	50.00
Australia	-	-	-	-
Total financial assets held for trading	<u>9,918</u>	<u>100.00</u>	<u>11,434</u>	<u>100.00</u>

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

7 Events occurring after the reporting date

No significant events have occurred since the balance sheet date which would impact on the financial position of the Trust disclosed in the condensed balance sheet as at 31 December 2010 or on the results and cash flows of the Trust for the half year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2010 (30 June 2010: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity :

- (a) the financial statements and notes set out on pages 5 to 13 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 31 December 2010 and of its performance for the period ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



Robin B O Burns
Managing Director
Melbourne

24 February 2011

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

We have reviewed the accompanying half-year financial report of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust (“the Trust”), which comprises the condensed statement of financial position as at 31 December 2010, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors’ declaration as set out on pages 10 to 14.

Directors’ Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity, Equity Trustees Limited, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust’s financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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


Auditor's Independence Declaration

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

Conclusion

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

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants
Melbourne, 24 February 2011