

**APPENDIX 4E – Full Year Report
YEAR ENDING 30 June 2012**

**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 2012.

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 2012 are presented.

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

	30 June 2012 A\$'000	30 June 2011 A\$'000
2.1 Revenue from ordinary activities	2,992	176
2.2 Profit/(loss) from ordinary activities after tax attributable to unit holders	2,505	(362)
2.3 Profit/(loss) for the period attributable to unit holders	2,505	(362)

2.4 The Trust's distributions for the year to 30 June 2012 were as follows:

	A\$'000	Cents per unit	Date paid	% Franked
Final Distribution	1,132	2.2312	30 July 2012	0%
Interim Distribution	204	0.4007	18 January 2012	0%

2.5 Record date for the June 2012 distribution was 29 June 2012.
Payment date for June 2012 distribution was 30 July 2012.

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

- 2.6** This report is for the year ended 30 June 2012 and should be read in conjunction with the 2012 Financial Report. The salient financial information that is contained within the 2012 Financial Report is as follows:

	30 June 2012 A\$'000	30 June 2011 A\$'000
<i>Balance Sheet</i>		
Cash and cash equivalents	742	774
Receivables	185	202
Financial assets held at fair value through profit or loss	30,050	37,962
Financial assets held for trading at fair value	17,931	8,069
Total assets	48,908	47,007
Payables	243	241
Distribution payable	1,132	402
Total liabilities	1,375	643
Net assets attributable to unit holders – liability	47,533	46,364
<i>Cash Flow Statement</i>		
Net cash inflow/(outflow) from operating activities	610	9,051
Net cash (outflow)/inflow from financing activities	(606)	(8,943)
Net increase in cash and cash equivalents	4	108
Cash at beginning of the year	774	767
Effects of foreign currency exchange rate changes	(36)	(101)
Cash at end of the year	742	774

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 2012.

3.1 Net Tangible Assets per unit	30 June 2012 A\$	30 June 2011 A\$
Net Tangible Assets per unit, based on 50,750,000 units on issue (2011: 50,750,000)	0.93661	0.91358

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 2012.

This Appendix 4E should be read in conjunction with the 2012 Financial Report for the Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust.

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

Financial statements

For the year ended 30 June 2012

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust

ARSN 127 064 699

Financial statements

For the year ended 30 June 2012

Contents

	Page
Directors' report	1
Auditor's independence declaration	15
Statement of comprehensive income	16
Balance sheet	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	21
Directors' declaration	40
Independent Auditor's Report to the unit holders of Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust	41

These financial statements cover Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust as an individual entity.

The Responsible Entity of the Credit Suisse PL 100 - 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 PL 100 - Emerging Markets Infrastructure Development Trust, present their report together with the financial statements of the Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust (the "Trust") for the year ended 30 June 2012. 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.

Termination of the Trust

In accordance with the Trust's Constitution and Product Disclosure Statement, the Trust will be terminated on 19 December 2012.

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:

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	Delotte 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 OAM	Chairman
David F Groves	Deputy Chairman
Robin B O Burns	Managing Director
Alice J M Williams	
The Hon Jeffrey G Kennett AC	
Anne M O'Donnell	
Kevin J Eley	Appointed 25 November 2011
John R McConnell	Retired 28 October 2011

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 following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 16 board meetings, 12 committee of the board meetings, 5 remuneration & human resources committee meetings and 13 audit & compliance committee ("A&CC") meetings were held.

Director	Board Meetings		Committee of the Board Meetings ¹		Remuneration and Human Resources Committee Meetings		Audit and Compliance Committee Meetings	
	A ²	B	A ²	B	A ²	B	A ²	B
J A (Tony) Killen OAM	16	16	6	6	5	5	-	-
David F Groves	16	16	11	11	-	-	13	13
Robin B O Burns	16	16	12	12	-	-	13	13
Alice J M Williams ⁵	16	15	7	7	5	5	9	7
The Hon Jeffrey G Kennett AC	16	16	4	4	5	5	-	-
Anne M O'Donnell	16	16	9	9	-	-	13	13
Kevin J Eley ³	10	10	6	6	-	-	7	7
John R McConnell ⁴	6	6	2	2	-	-	6	6

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

B - Number of meetings attended.

¹ Committee of the board meetings are constituted by at least any two directors acting pursuant to the authority of the full board.

² Meetings held that the director was eligible to attend whilst holding office.

³ Kevin J Eley appointed as a director on 25 November 2011

⁴ John R McConnell retired as director on 28 October 2011

⁵ Alice J M Williams retired from Audit and Compliance Committee on 24 February 2012

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 licensed by the Australian Securities & Investments Commission ("ASIC"). EQT and the Trust are 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.

Directors' report (continued)

ASX Best Practice Recommendations

The ASX Listing Rules require listed entities 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 entities must identify the Principles which have not been followed and provide reasons for the decision.

As detailed in this Corporate Governance Statement, EQT considers that for the financial year to which this report relates, 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 during the financial year, the Board itself acted as the nominations committee. Since the end of the financial year, the Board appointed the Remuneration and Human Resources Committee to also act as the nomination committee. The committee is now known as the Remuneration, Human Resources & Nominations Committee.

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.

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 Committees. 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.

Directors' report (continued)

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 year.

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 year in accordance with the process.

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

Principle 2 – Structure the Board to add value

As at the date of the Directors' Report, the Board comprises seven directors, seven 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 Board seeks to maintain a broad range of relevant skills, experience and expertise. Amongst other things, these skills, experience and expertise include relevant financial services industry experience and management experience and expertise. These requirements are considered on the appointment of any new director. To meet these requirements, an independent external agency is appointed to identify an appropriate candidate.

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

Directors' report (continued)

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 (e.g. as a material supplier or customer) 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.

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 2012, Mr David Groves, through related entities, held 7.17% 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 directors' 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, for the financial period to which this report relates, the Board did not constitute 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. Since the end of the financial period the Board has determined that the role of Remuneration and Human Resources Committee will be expanded to also undertake the functions of a nomination committee. The committee is now known as the Remuneration, Human Resources & Nominations Committee. The committee's charter is available from the company's website www.eqt.com.au.

Directors' report (continued)

Skills and Diversity

The Board maintains a broad mix of skills that are relevant to the company's business. In addition to its core businesses, the Board seeks to also maintain a diverse range of views and opinions as it believes that diversity will be beneficial to its performance and the company's businesses.

The company's Diversity Policy is available from its website (www.eqt.com.au).

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. Each director is also subject to peer review by fellow directors before endorsement to stand for re-election.

On a triennial basis, the Board submits itself to formal review by an external governance expert. The most recent review took place in the March quarter of 2010 and was conducted by Baker & Baptist Pty Ltd. The review concluded The EQT Board continues to perform strongly against the ASX's Corporate Governance Principles and Recommendations.

In addition to the triennial review, the Board monitors its performance and composition on an ongoing basis. This ensures that there is an appropriate mix of skills and experience. The Board has monitored its performance on an ongoing basis during the financial year.

The Board also keeps under review succession planning for the ongoing development of the Board. The Board has a current succession plan to provide for orderly renewal of the Board as retirements take place in the normal course in coming years. 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 an established code of conduct and practice through its policies and procedures.

The code of conduct and practice which includes:

- high professional and ethical expectations;
- 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.

The code of conduct and practices 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 licensed trustee company;
- 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

Directors' report (continued)

- 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 the 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, and the next full business day after, the release of EQT's half-yearly or yearly results, and the two weeks immediately before, and the next full business day after, EQT's Annual General Meeting.

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

A copy of EQT's Securities Dealing Policy has been lodged with 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.

Diversity Policy

The company's Diversity Policy is available from its website (www.eqt.com.au).

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);
- Anne M O'Donnell (Appointed 1 December 2010); and
- Kevin J Eley (Appointed 25 November 2011).

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 2012, 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 auditor. 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 the 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.

Directors' report (continued)

The company's external auditor attends the company's 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.

Whilst the company does not hold annual general meetings for the Trust due to its nature (i.e. fixed term), updates are provided from time to time on the Trust's performance. Should unit holders wish to raise any queries with the Trust's auditors, the company will facilitate a response.

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 and the Trust. 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 and trust's 2012 financial statements, the Managing Director and Chief Financial Officer have confirmed in writing to the Board that the Company's and Trust's financial reports present a true and fair view, in all material respects, of the company's and Trust'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 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

Directors' report (continued)

- 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.

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. Since the end of the financial period, the Board has determined that the Remuneration and Human Resources Committee (now known as the Remuneration, Human Resources & Nominations Committee) will also oversee the nomination functions.

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 company's Remuneration Report.

Members of the Remuneration and Human Resources Committee (now known as the Remuneration, Human Resources & Nominations Committee) are:

- Alice J M Williams (Appointed 29 July 2011, appointed Chairman 12 August 2011);
- J A (Tony) Killen (Appointed 8 September 2004); and
- The Hon. Jeffrey G Kennett AC (Appointed 1 September 2008).

The Board appointed Mr Kennett as Acting Chairman for meetings of the committee held between 1 July 2011 and Ms Willams' appointment as Chariman on 12 August 2011.

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.

Diversity report

Please see the Diversity Report contained in EQT's Annual Report for details of the company's progress to achieving its diversity objectives.

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.

Based on the termination date pre-set in the Trust's Constitution and Product Disclosure Statement, the Trust can no longer be considered a going concern. As such, the following financial report for the financial year ended 30 June 2012 has been prepared in accordance with the wind up basis of accounting. Under the wind up basis of accounting, assets are stated at their net realisable values. For full details of the basis of preparation of the financial report, refer to Note 2 of the financial statements.

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust
Directors' report
30 June 2012
(continued)

Directors' report (continued)

Results

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

	Year ended	
	30 June	30 June
	2012	2011
	Wind up	Going concern
	basis	basis
	\$'000	\$'000
Operating profit/(loss) before finance costs attributable to unit holders	<u>2,505</u>	<u>(362)</u>
<i>Distributions</i>		
Distributions to unit holders	<u>1,336</u>	<u>799</u>
Distributions (cents per unit)	<u>2.6319</u>	<u>1.5205</u>

The capital gain of the Trust for the year ended 30 June 2012 was 0.24% (30 June 2011: capital gain 0.64%) resulting in a \$0.0022 per unit increase in unit redemption price from \$0.9143 to \$0.9165 (quoted ex-distribution) for the year ended 30 June 2012 (a \$0.0058 per unit increase in unit redemption price from \$0.9085 to \$0.9143 for the year ended 30 June 2011).

Distributions schedule of the number of unit holders

Unit Holding Range	Number of units	Number of unit holders	% of units
1 - 1,000	7,121	11	1.53
1,001 - 5,000	20,097	6	0.84
5,001+	<u>50,722,782</u>	<u>700</u>	<u>97.63</u>
	<u>50,750,000</u>	<u>717</u>	<u>100.00</u>

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

Name of unit holder	Number of units held	% of total units on issue
HSBC Custody Nominees (Australia) Limited - A/C 3	4,236,297	8.35
HSBC Custody Nominees (Australia) Limited	2,405,000	4.74
Bond Street Custodians Limited	2,105,999	4.15
Navigator Australia Ltd	1,904,220	3.75
Mr Luca Belgiorno-Nettis & Mrs Anita Belgiorno-Nettis	1,500,000	2.96
Mr Girish Bhojwani	600,000	1.18
State Nominees Ltd	400,000	0.79
State Nominees Ltd	400,000	0.79
State Nominees Ltd	400,000	0.79
State Nominees Ltd	400,000	0.79
State Nominees Ltd	400,000	0.79
State Nominees Ltd	400,000	0.79
State Nominees Ltd	300,000	0.59
State Nominees Ltd	300,000	0.59
Mr David Ross Van Rooyen	300,000	0.59
Mr Matthew Edward Byrne	300,000	0.59
Mr Robert James McGregor	300,000	0.59
Mr Brett John Maney	300,000	0.59
Mr Jacob Flasterstein	250,000	0.49
State Nominees Ltd	<u>250,000</u>	<u>0.49</u>
Held by twenty largest unit holders	<u>17,451,516</u>	<u>34.39</u>

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust
Directors' report
30 June 2012
(continued)

Directors' report (continued)

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 The Financial Services Council Standard 6.0 Product Performance - calculation and returns.

	Year ended	
	30 June	30 June
	2012	2011
	Wind up	Going concern
	basis	basis
	%	%
Capital growth	0.24	0.64
Distribution of income	<u>2.81</u>	<u>1.72</u>
Total return	<u>3.05</u>	<u>2.36</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:

	2012	2011
	\$	\$
At 30 June	0.9611	0.9222
High during period	0.9600	0.9222
Low during period	0.9200	0.9141

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

It is the opinion of the directors of EQT that reporting under AIFRS did 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 table below:

	Year ended	
	30 June	30 June
	2012	2011
	Wind up	Going concern
	basis	basis
	\$000	\$000
Net assets for unit pricing purposes	48,776	46,801
Difference between net market value (for unit pricing) and fair value (for financial reporting) of securities	(1,243)	(437)
Effect of classification of net assets attributable to unit holders as financial liabilities under AIFRS	<u>(47,533)</u>	<u>(46,364)</u>
Net assets under AIFRS	<u>-</u>	<u>-</u>

Directors' report (continued)

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

Apart from the decision to terminate the Trust no matter or circumstance has arisen since 30 June 2012 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

Apart from the termination of the Trust, pre set to terminate on 19 December 2012, 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's Constitution.

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. As the investments are measured at their 30 June 2012 net realisable value in the financial report, volatility in values is not reflected in the statement of comprehensive income or the balance sheet. However the volatility in value of investments has been reflected in the current unit price.

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 auditor

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided either to the officers of Responsible Entity or the auditor of the the Trust. So long as the officers of Responsible Entity act in accordance with the Trust's Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnity of auditor

The auditor of the Trust is not entitled to be indemnified from the assets of the Trust.

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

Fees paid to the Responsible Entity and its associates out of the 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 Responsible Entity during the year.

The number of interests in the Trust held by Responsible Entity and its associates as at the end of the financial year are disclosed in Note 12 to 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 on the balance sheet and derived using the basis set out in Note 2 to the financial statements.

Directors' report (continued)

Directors' unit holdings

As at 30 June 2012, no directors of the Responsible Entity held units in the Trust (2011: 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" of amounts in the directors' report and Financial statements. 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 15.

Signatories of Report

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



Robin B O Burns
Managing Director

Melbourne
30 August 2012

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

30 August 2012

Dear Board Members,

Independence Declaration – Credit Suisse PL 100 - 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 PL 100 - Emerging Markets Infrastructure Development Trust ("the Trust").

As lead audit partner for the audit of the financial statements of the Trust for the financial year ended 30 June 2012, 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 faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust
Statement of comprehensive income
For the year ended 30 June 2012

		Year ended	
		30 June 2012	30 June 2011
		Wind up basis	Going concern basis
	Notes	\$'000	\$'000
Investment income			
Interest income		4	33
Distribution income		3	2
Dividend income		1,747	1,309
Net gain/(loss) on financial instruments held at fair value through profit or loss	3	(8,624)	2,197
Net gain/(loss) on financial instruments held for trading through profit or loss	3	<u>9,862</u>	<u>(3,365)</u>
Total net investment income/(loss)		<u>2,992</u>	<u>176</u>
Expenses			
Manager's fees *	12	445	460
Other operating expenses		<u>42</u>	<u>78</u>
Total operating expenses		<u>487</u>	<u>538</u>
Operating profit/(loss)		<u>2,505</u>	<u>(362)</u>
Finance costs attributable to unit holders			
Distributions to unit holders	5	(1,336)	(799)
(Increase)/decrease in net assets attributable to unit holders	4	<u>(1,169)</u>	<u>1,161</u>
Profit/(loss) for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<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 PL 100 - Emerging Markets Infrastructure Development Trust
Balance sheet
As at 30 June 2012

		As at	
		30 June	30 June
		2012	2011
		Wind up	Going concern
		basis	basis
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	14	742	774
Receivables	8	185	202
Financial assets held at fair value through profit or loss	7	30,050	37,962
Financial assets held for trading at fair value through profit or loss	7	<u>17,931</u>	<u>8,069</u>
Total assets		<u>48,908</u>	<u>47,007</u>
Liabilities			
Payables	9	243	241
Distributions payable	5	<u>1,132</u>	<u>402</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>1,375</u>	<u>643</u>
Net assets attributable to unit holders - liability	4	<u>47,533</u>	<u>46,364</u>
Liabilities attributable to unit holders	4	<u>(47,533)</u>	<u>(46,364)</u>
Net assets		<u>-</u>	<u>-</u>

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

Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust
Statement of changes in equity
For the year ended 30 June 2012

	Year ended	
	30 June	30 June
	2012	2011
	Wind up	Going concern
	basis	basis
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>
Transactions with equity holders (applications and redemptions)	<u>-</u>	<u>-</u>
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

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 PL 100 - Emerging Markets Infrastructure Development Trust
Statement of cash flows
For the year ended 30 June 2012

		Year ended	
		30 June	30 June
		2012	2011
		Wind up	Going concern
		basis	basis
Notes		\$'000	\$'000
Cash flows from operating activities			
	Proceeds from sale of financial instruments held at fair value through profit or loss	2,137	10,893
	Purchase of financial instruments held at fair value through profit or loss	(2,104)	(2,710)
	Dividends received	1,055	1,415
	Trust distributions received	3	2
	Interest received	4	33
	Manager's fees paid	(444)	(500)
	Payment of other expenses	(41)	(82)
	Net cash inflow/(outflow) from operating activities	15(a) 610	9,051
Cash flows from financing activities			
	Proceeds from applications by unit holders	-	1,599
	Payments for redemptions by unit holders	-	(9,720)
	Distributions paid	(606)	(822)
	Net inflow/(outflow) from financing activities	(606)	(8,943)
	Net increase/(decrease) in cash and cash equivalents	4	108
	Cash and cash equivalents at the beginning of the year	774	767
	Effects of foreign currency exchange rate changes on cash and cash equivalents	(36)	(101)
	Cash and cash equivalents at the end of the year	742	774
	Non-cash financing activities	15(b) -	-

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

Contents of the notes to the financial statements

	Page
1 General information	21
2 Summary of significant accounting policies	21
3 Net gains/(losses) on financial instruments held at fair value through profit or loss	26
4 Net assets attributable to unit holders	26
5 Distributions to unit holders	27
6 Remuneration of auditor	27
7 Financial assets held at fair value through profit or loss	28
8 Receivables	28
9 Payables	28
10 Derivative financial instruments	29
11 Financial risk management	30
12 Related party transactions	35
13 Operating segment information	37
14 Cash and cash equivalents	38
15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	39
16 Events occurring after the reporting period	39
17 Contingent assets and liabilities and commitments	39

1 General information

These financial report covers the Credit Suisse PL 100 - 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). The Responsible Entity'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 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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 - Wind up basis

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust is a for-profit unit trust for the purpose of preparing the financial statements.

The Trust's Constitution and Product Disclosure Statement states that the Trust will terminate 19 December 2012, which will be within 12 months of the 30 June 2012 accounts and audit report being signed. Since the Trust is considered to no longer be a going concern, the financial statements for the financial year ended 30 June 2012 have been prepared on a wind up basis of accounting. Under the wind up basis of accounting, assets are measured at their net realisable values. Fair value and amortised cost referred to in these financial statements approximates the net realisable value.

Compliance with International Financial Reporting Standards (IFRS)

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

The financial report is presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2012 under a wind up basis of accounting. The comparative information presented in these financial statements is on a going concern basis and consistent with that adopted and applied in the Trust's 2011 annual financial report for the financial year ended 30 June 2011.

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 assets 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 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 have expired or the Trust 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) Financial instruments (continued)

(c) 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 assets 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

Units are redeemable at the unit holders' option and are classified as financial liabilities as the Trust is required to distribute its taxable income. The units can be put back to the Trust at any time for cash based on the redemption price. The value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unit holders exercised their right to redeem the units in the Trust.

(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 and 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 the statement of comprehensive income.

(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.

2 Summary of significant accounting policies (continued)

(h) Distributions

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

(i) Increase/decrease in net asset attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. Movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as financing 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 gains or losses.

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, 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 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 gross 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

The Trust has not adopted any accounting standards that are effective and adopted for the first time at 30 June 2012.

Certain accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting period. The directors' assessment of the impact of these new standards (to the extent relevant to the Trust) and interpretations is set out below:

(i) *AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendment to Australia Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013)**

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013* but is available for early adoption.

AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded.

The Trust has not yet decided when to adopt AASB 9. Management does not expect this will have a significant impact on the Trust's financial statements as the Trust classifies financial instruments at fair value through profit or loss.

*In December 2011, the IASB delayed the application date of IFRS 9 to January 2015. The AASB is expected to make an equivalent amendment to AASB in due course.

(ii) *AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB13 (effective 1 January 2013)*

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements.

The Fund does not intend to adopt the new standard before its operative date.

There are no other standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(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 financial report. Amounts in the financial statements 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 2012 Wind up basis \$'000	30 June 2011 Going concern basis \$'000
Financial assets		
Net gains/(losses) on financial assets held for trading through profit and loss	9,862	(3,365)
Net gains/(losses) on financial assets designated as at fair value through profit or loss	<u>(8,624)</u>	<u>2,197</u>
Net gains/(losses) on financial assets held at fair value through profit or loss	<u>1,238</u>	<u>(1,168)</u>
Net realised gains/(losses) on financial assets designated at fair value through profit or loss	(637)	(3,295)
Net unrealised gains/(losses) on financial assets held at fair value through profit or loss	<u>1,875</u>	<u>2,127</u>
Total net gains/(losses) on financial assets held at fair value through profit or loss	<u>1,238</u>	<u>(1,168)</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 2012 Wind up basis		30 June 2011 Going concern basis	
	No. '000	\$'000	No. '000	\$'000
Net assets attributable to unit holders				
Opening balance at the beginning of the financial year	50,750	46,364	61,350	55,646
Contributions from unit holders *	-	-	-	1,599
Applications	-	-	-	-
Redemptions	-	-	(10,600)	(9,720)
Transfer of net undistributed income to/from the statement of comprehensive income	-	1,169	-	(1,161)
Closing balance at the end of the financial year	<u>50,750</u>	<u>47,533</u>	<u>50,750</u>	<u>46,364</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 in 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 Credit Suisse AG, Sydney Branch provides a Limited Liquidity Facility, whereby unit holders can purchase or sell units, 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 30 June 2008; or
- unit holders redeem using the Redemption Facility.

5 Distributions to unit holders

		Year ended			
		30 June		30 June	
		2012		2011	
		Wind up basis		Going concern basis	
Distributions		\$'000	CPU	\$'000	CPU
Distribution paid	– 31 December	204	0.4007	397	0.7292
Distribution payable	– 30 June	<u>1,132</u>	<u>2,2312</u>	<u>402</u>	<u>0.7913</u>
		<u>1,336</u>	<u>2,6319</u>	<u>799</u>	<u>1.5205</u>

6 Remuneration of auditor

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

		Year ended	
		30 June	30 June
		2012	2011
		Wind up basis	Going concern basis
		\$	\$
Deloitte Touche Tohmatsu			
<i>Audit and other assurance services*</i>			
Audit of financial statements		39,169	38,028
Audit of the compliance plan		<u>3,806</u>	<u>3,695</u>
Total remuneration for audit and other assurance services		<u>42,975</u>	<u>41,723</u>
<i>Taxation services*</i>			
Tax compliance services		<u>11,312</u>	<u>10,982</u>
Total remuneration for taxation services		<u>11,312</u>	<u>10,982</u>
Total remuneration of Deloitte Touche Tohmatsu		<u>54,287</u>	<u>52,705</u>

*These fees were paid outside the Trust by the Investment Manager.

7 Financial assets held at fair value through profit or loss

	As at	
	30 June 2012	30 June 2011
	Fair value	Fair value
	Wind up basis	Going concern basis
	\$'000	\$'000
Held for trading		
Options	<u>17,931</u>	<u>8,069</u>
Total held for trading	<u>17,931</u>	<u>8,069</u>
Designated at fair value through profit or loss		
International equity securities listed on prescribed securities exchanges	30,010	37,920
Foreign listed unit trusts	<u>40</u>	<u>42</u>
Total designated at fair value through profit or loss	<u>30,050</u>	<u>37,962</u>
Total financial assets held at fair value through profit or loss	<u>47,981</u>	<u>46,031</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 2012	30 June 2011
	Wind up basis	Going concern basis
	\$'000	\$'000
Dividends receivable	165	172
Other receivables	<u>20</u>	<u>30</u>
	<u>185</u>	<u>202</u>

9 Payables

	As at	
	30 June 2012	30 June 2011
	Wind up basis	Going concern basis
	\$'000	\$'000
Manager's fees payable	223	222
Other payables	<u>20</u>	<u>19</u>
	<u>243</u>	<u>241</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 the 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 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:

	As at	
	30 June 2012	30 June 2011
	Contract/ notional	Contract/ notional
	Wind up basis	Going concern basis
	\$'000	\$'000
Options	<u>50,750</u>	<u>50,750</u>
	<u>50,750</u>	<u>50,750</u>

11 Financial risk management

The Trust's activities expose it to a variety of financial risks; market risk (including equity 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 foreign exchange and equity price risk 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 32 summarises the impact of an increase/decrease of the Trust's net assets attributable to unit holders. 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 on the following page summarises the Trust's assets and liabilities by currency and includes the Australian dollar.

11 Financial risk management (continued)

30 June 2012 (Wind up basis)	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Hong Kong Dollar A\$'000	Korean Won A\$'000	Other A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	742	-	-	-	-	-	742
Receivables	-	133	20	32	-	-	185
Financial assets held at fair value through profit or loss	-	9,617	4,986	10,939	2,216	2,292	30,050
Financial assets held for trading through profit or loss	<u>17,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,931</u>
Total Assets	<u>18,673</u>	<u>9,750</u>	<u>5,006</u>	<u>10,971</u>	<u>2,216</u>	<u>2,292</u>	<u>48,908</u>
Liabilities							
Distributions payable	1,132	-	-	-	-	-	1,132
Payables	<u>243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243</u>
	<u>1,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,375</u>
Net assets attributable to unit holders	<u>17,298</u>	<u>9,750</u>	<u>5,006</u>	<u>10,971</u>	<u>2,216</u>	<u>2,292</u>	<u>47,533</u>
30 June 2011 (Going concern basis)	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	Hong Kong Dollar A\$'000	Korean Won A\$'000	Other A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	774	-	-	-	-	-	774
Receivables	1	172	29	-	-	-	202
Financial assets held at fair value through profit or loss	-	10,423	8,592	13,108	3,401	2,438	37,962
Financial assets held for trading at fair value through profit or loss	<u>8,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,069</u>
Total Assets	<u>8,844</u>	<u>10,595</u>	<u>8,621</u>	<u>13,108</u>	<u>3,401</u>	<u>2,438</u>	<u>47,007</u>
Liabilities							
Distributions payable	402	-	-	-	-	-	402
Payables	<u>241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241</u>
	<u>643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>643</u>
Net assets attributable to unit holders'	<u>8,201</u>	<u>10,595</u>	<u>8,621</u>	<u>13,108</u>	<u>3,401</u>	<u>2,438</u>	<u>46,364</u>

11 Financial risk management (continued)

(d) Summary sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and net assets attributable to unit holders to foreign exchange risk and equity price risk. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's best estimate, 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
30 June 2012 (Wind up basis)	3,005	(3,005)
30 June 2011 (Going concern basis)	3,796	(3,796)

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.

There is downside risk throughout the life of the Trust as a result of price risk, however for unit holders who remain in the Trust at its maturity date, the effect of this risk on redemption price is eliminated through the capital protection strategy.

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.

Impact on operating profit and net assets attributable to unit holders

		Foreign exchange risk									
		USD		Euro		HKD		KRW		Other	
		+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2012	(Wind up basis)	(13)	13	(2)	2	(3)	3	-	-	-	-
30 June 2011	(Going concern basis)	(17)	17	(3)	3	-	-	-	-	-	-

(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), and they do not hold an Australian financial services license under the Corporations Act for the provision of Credit Ratings.

11 Financial risk management (continued)

(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.

Units are redeemed on demand at the unit holders' option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. All unit holders at 19 December 2012, will be redeemed on maturity of the Trust.

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 year end date. The amounts in the table are contractual undiscounted cash flows.

	Less than 1 month	1-6 months	6-12 months	1-2 years	3-4 years
At 30 June 2012 (Wind up basis)	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	1,132	-	-	-	-
Payables	243	-	-	-	-
Net assets attributable to unit holders	<u>47,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contractual cash flows (excluding derivatives)	<u>48,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Less than 1 month	1-6 months	6-12 months	1-2 years	3-4 years
At 30 June 2011 (Going concern basis)	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions payable	402	-	-	-	-
Payables	241	-	-	-	-
Net assets attributable to unit holders	<u>46,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contractual cash flows (excluding derivatives)	<u>47,007</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.

(i) Fair value hierarchy

(i) Classification of financial assets and financial liabilities

The Trust classifies 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).

11 Financial risk management (continued)

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 Trust to measure fair value maximise the use of observable inputs and minimise 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 tables below sets out the Trust's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2012 and 30 June 2011.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2012 (Wind up basis)				
Financial assets				
Financial assets held for trading:				
Derivatives	-	-	17,931	17,931
Financial assets designated at fair value through profit and loss:				
Listed equities	30,010	-	-	30,010
Listed unit trusts	<u>40</u>	<u>-</u>	<u>-</u>	<u>40</u>
Total	<u>30,050</u>	<u>-</u>	<u>17,931</u>	<u>47,981</u>

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2011 (Going concern basis)				
Financial assets				
Financial assets held for trading:				
Derivatives	-	-	8,069	8,069
Financial assets designated at fair value through profit and loss:				
Listed equities	37,920	-	-	37,920
Listed unit trusts	<u>42</u>	<u>-</u>	<u>-</u>	<u>42</u>
Total	<u>37,962</u>	<u>-</u>	<u>8,069</u>	<u>46,031</u>

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include corporate debt securities and certain unlisted unit trusts. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive fair value.

(ii) Transfers between levels

There have been no transfers between levels for the year ended 30 June 2012 and 30 June 2011.

(iii) Movement in level 3 instruments

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.

The following table presents the movement in level 3 instruments for the year ended 30 June 2012 and 30 June 2011 by class of financial instrument.

11 Financial risk management (continued)

As at 30 June 2012 (Wind up basis)	Derivatives \$'000
Opening balance	8,069
Purchases	-
Sales	-
Net gains/(losses) recognised in profit or loss	<u>9,862</u>
Closing balance	<u>17,931</u>
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>9,862</u>

As at 30 June 2011 (Going concern basis)	Derivatives \$'000
Opening balance	11,434
Purchases	9,720
Sales	(9,720)
Net gains/(losses) recognised in profit or loss	<u>(3,365)</u>
Closing balance	<u>8,069</u>
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>(3,365)</u>

12 Related party transactions

Responsible Entity

The Responsible Entity of the Credit Suisse PL 100 - 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 Investment Manager for the Trust. The ultimate holding company of the Investment Manager is Credit Suisse Group AG. 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 the financial year or since the end of the year and up to the date of this report:

J A (Tony) Killen OAM	Chairman
David F Groves	Deputy Chairman
Robin B O Burns	Managing Director
Alice J M Williams	
The Hon Jeffrey G Kennett AC	
Anne M O'Donnell	
Kevin J Eley	Appointed 25 November 2011
John R McConnell	Retired 28 October 2011

(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 Philip Maddox and Mr Terry Ryan, being executives of EQT.

12 Related party transactions (continued)

Key management personnel unit holdings

At 30 June 2012 no key management personnel held units in the Trust (2011: 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

The Trust has entered into the two separate option contracts which the Responsible Entity, on behalf of the Trust, entered into simultaneously with CSI. These options comprise the "Protection Strategy".

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 personnel's interests subsisting 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:

	30 June 2012 Wind up basis \$	30 June 2011 Going concern basis \$
Aggregate amounts paid to the Investment Manager during the year*	444,194	499,658
Aggregate amounts payable to the Investment Manager at the reporting date*	223,229	222,030

* The Manager's fees of \$445,393 (2011: \$459,833) borne by the Trust are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective providers. During the year, Equity Trustees Limited earned \$50,000 (2011: \$50,000) for providing responsible entity services to the Trust.

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 (2011: Nil).

Other Related Party Unit Holdings

The Investment Manager (CSI) held 4,236,297 units (8.35%) in the Trust under HSCBC Custody Nominees (Australia) Limited - A/C 3 as at 30 June 2012 (2011: 1,119,749 (2.36%)).

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:

	Year ended	
	30 June 2012	30 June 2011
	Wind up basis	Going concern basis
	\$'000	\$'000
Operating segment investment income and profit/(loss) for the year		
Region		
Europe	(473)	634
North America	383	183
South and Central America	192	(1,510)
Asia	2,393	836
Africa	493	
Australia	4	33
Operating segment investment income/(loss)	2,992	176
Unallocated expenses	(487)	(538)
Profit/(loss) for the year	2,505	(362)

As at

	30 June 2012		30 June 2011	
	Wind up basis		Going concern basis	
	\$'000	%	\$'000	%
Financial assets and liabilities at fair value through profit or loss				
Region				
Europe	4,986	16.59	8,592	22.63
North America	3,818	12.71	1,930	5.09
South and Central America	5,799	19.30	8,493	22.37
Asia	15,447	51.40	18,947	49.91
Total financial assets held at fair value through profit or loss	30,050	100.00	37,962	100.00

13 Operating segment information (continued)

Financial assets and liabilities held for trading through profit or loss	As at			
	30 June 2012		30 June 2011	
	Wind up basis		Going concern basis	
	\$'000	%	\$'000	%
Region				
Europe	5,379	30.00	2,017	25.00
North America	897	5.00	403	5.00
South and Central America	897	5.00	807	10.00
Asia	9,861	55.00	4,842	60.00
Africa	897	5.00	-	-
Total financial assets held for trading through profit or loss	17,931	100.00	8,069	100.00

The above disclosures have 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 2012	30 June 2011
	Wind up basis	Going concern basis
	\$'000	\$'000
Cash at bank	742	774
	742	774

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

	Year ended	
	30 June 2012 Wind up basis \$'000	30 June 2011 Going concern basis \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) attributable to unit holders	2,505	(362)
Net (gains)/losses on financial instruments held at fair value through profit or loss	8,624	(2,197)
Net (gains)/losses on financial instruments held for trading through profit or loss	(9,862)	3,365
Proceeds from sale of financial instruments held at fair value through profit or loss	2,137	10,893
Payments on purchases of financial instruments held at fair value through profit or loss	(2,104)	(2,710)
Distributions reinvested	(705)	-
Net change in receivables	17	106
Net change in payables	(2)	(44)
Net cash inflow/(outflow) from operating activities	610	9,051
(b) Non cash financing activities		
During the year the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan.	-	-

16 Events occurring after the reporting period

In accordance with the Trust's Constitution and Product Disclosure Statement, the Trust will terminate on 19 December 2012.

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Trust disclosed in the balance sheet as at 30 June 2012 or on the results and cash flows of the Trust for the period 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 2012 (30 June 2011: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 16 to 39 are in accordance with the *Corporations Act 2001*, including:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the Trust's financial position as at 30 June 2012 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, and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Financial Accounting Standards Board to the extent that the standards apply to a non-going concern basis of accounting.

The directors 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.



Robin B O Burns
Managing Director

Melbourne
30 August 2012

Independent Auditor's Report to the Unit Holders of Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust

We have audited the accompanying financial report of Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust (the "Trust"), which comprises the balance sheet as at 30 June 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 16 to 40.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity of the Trust (the "directors") are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards as they apply on a non-going concern basis as disclosed in Note 2(a) of the financial report and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply 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. Those 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 Trust's preparation of the financial report that gives a true and fair view, 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 Trust'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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Credit Suisse PL 100 - 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 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants
Melbourne, 30 August 2012