

**APPENDIX 4D – Interim Report  
PERIOD ENDING 31 December 2009**

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

**1. Reporting Period**

Interim report for the period 1 July 2009 to 31 December 2009. The trust was constituted on 14 August 2007 and commenced operating on 14 August 2007.

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

The following results for the period from 1 July 2009 to 31 December 2009 are presented.

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

	31 December 2009 \$'000	31 December 2008 \$'000	% change from prior period
Income/(loss) from ordinary activities	576	482	19.5%
Unrealised changes in the net fair value of investments	1,447	1,611	-10.2%
Net investment income	2,023	2,093	-3.3%
Profit/(loss) from ordinary activities after tax attributable to unit holders	1,708	1,702	0.4%
Net profit/(loss) for the period attributable to unit holders	1,708	1,702	0.4%

**3. Dividends / Distributions**

	\$'000	Cents per unit	Date paid
Period ended 31 December 2009 (payable)	427	0.6345	15-Jan-2010
Period ended 31 December 2008	517	0.6314	18-Jan-2009

**4. Net tangible assets per security**

	31 December 2009	30 June 2009
Net tangible assets per security	89.63 cents	87.73 cents

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

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

Not applicable.

**6. Distribution reinvestment plan**

The trust does not have a distribution reinvestment plan.

**7. Associates and joint venture entities**

Not applicable.

**8. Accounting standards applied to foreign entities**

Not applicable.

**9. Audit dispute or qualification**

Not Applicable.

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

ARSN 127 064 699

**Interim report - for the half year period from 1 July 2009 to 31 December 2009**

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Credit Suisse PL 100 - Emerging Markets Infrastructure Development Trust	

## **Directors' report**

The directors of Equity Trustees Limited, the Responsible Entity of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust, present their report together with the financial report of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") for the half year period from 1 July 2009 to 31 December 2009. For convenience, Equity Trustees Limited is referred to as 'EQT' in this report where the reference is to its broader operations and business and referred to as the 'Responsible Entity' in respect of its role as responsible entity of the Trust.

### **Principal activities**

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

The Trust did not have any employees during the period.

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

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

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

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

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

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

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

#### **Directors**

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

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

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

The Trust was constituted on 14 August 2007 and commenced operation on 14 August 2007.

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

## **Directors' report (continued)**

### **Results**

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

	<b>31 December 2009 \$'000</b>	31 December 2008 \$'000
Net operating profit before finance costs attributable to unit holders	<u><b>1,708</b></u>	<u>1,702</u>
<i>Distributions</i>		
Distribution to unit holders	<u><b>427</b></u>	<u>517</u>
Distribution (cents per unit)	<u><b>0.6345</b></u>	<u>0.6314</u>

The capital growth of the Trust for the period ended 31 December 2009 was 2.14% (31 December 2008: 1.27%) resulting in a \$0.0188 (31 December 2008: \$0.0119) per unit increase in unit redemption price to \$0.8967 (31 December 2008: \$0.9498) for the period ended 31 December 2009.

### **Significant changes in state of affairs**

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

### **Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 31 December 2009 that has significantly affected, or may significantly affect:

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

### **Likely developments and expected results of operations**

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

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

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

### **Environmental regulation**

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

### **Rounding of amounts to the nearest thousand dollars**

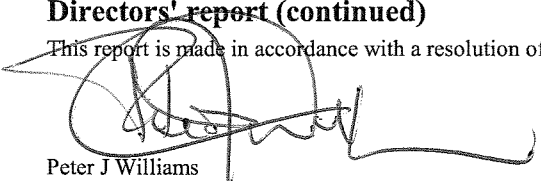
The Trust is an entity of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded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

### **Auditor's independence declaration**

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

**Directors' report (continued)**

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



Peter J Williams  
Managing Director  
Melbourne

25 February 2010

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

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

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

As lead audit partner for the review of the financial statements of the Trust for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



**DELOITTE TOUCHE TOHMATSU**



**Neil Brown**  
Partner  
Chartered Accountants  
Melbourne, 25 February 2010

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Condensed Statement of comprehensive income**  
**For the half year period 31 December 2009**

	Notes	<b>31 December 2009 \$'000</b>	31 December 2008 \$'000
<b>Investment income</b>			
Interest income		-	11
Dividend income		<b>617</b>	828
Net gains/(losses) on financial instruments held at fair value through profit or loss	2	<b>3,629</b>	(17,591)
Net (losses)/gains on financial instruments held for trading through profit or loss	2	<u><b>(2,223)</b></u>	<u>18,845</u>
<b>Total net investment income</b>		<u><b>2,023</b></u>	<u>2,093</u>
<b>Expenses</b>			
Manager's fees *		<b>306</b>	352
Other operating expenses		<u><b>9</b></u>	<u>39</u>
<b>Total operating expenses</b>		<u><b>315</b></u>	<u>391</u>
<b>Profit attributable to unit holders</b>		<u><b>1,708</b></u>	<u>1,702</u>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	4	<b>(427)</b>	(517)
Increase in net assets attributable to unit holders	3	<b>(1,281)</b>	(1,185)
Other comprehensive income for the period		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><b>-</b></u>	<u>-</u>

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

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



**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Condensed Balance sheet**  
**As at 31 December 2009**

		<b>As at</b>	
		<b>31 December</b>	30 June
		<b>2009</b>	2009
	Notes	<b>\$'000</b>	\$'000
<b>Assets</b>			
Cash and cash equivalents		776	1,773
Receivables		70	206
Financial assets held at fair value through profit or loss	5	51,069	47,435
Financial assets held for trading at fair value through profit or loss	5	<u>9,182</u>	<u>11,392</u>
<b>Total assets</b>		<u>61,097</u>	<u>60,806</u>
<b>Liabilities</b>			
Payables		306	351
Distribution payable	4	<u>427</u>	<u>1,372</u>
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<u>733</u>	<u>1,723</u>
<b>Net assets attributable to unit holders</b>		<u>60,364</u>	<u>59,083</u>
Liabilities attributable to unit holders		<u>(60,364)</u>	<u>(59,083)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>

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

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Condensed Statement of changes in equity**  
**For the half year period 31 December 2009**

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	<b>31 December 2009 \$'000</b>	31 December 2008 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>
<b>Total recognised income and expense for the period</b>	<u>-</u>	<u>-</u>
Transactions with equity holders in their capacity as equity holders	<u>-</u>	<u>-</u>
<b>Total equity at the end of the financial period</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

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

**Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust**  
**Condensed Cash flow statement**  
**For the half year period 31 December 2009**

	Notes	31 December 2009 \$'000	31 December 2008 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held at fair value through profit or loss		1	3,748
Purchase of financial instruments held at fair value through profit or loss		(13)	(3,766)
Dividends received		759	1,015
Interest received		-	15
Manager's fees paid		(351)	(398)
Payment of other expenses		<u>(9)</u>	<u>(37)</u>
<b>Net cash inflow from operating activities</b>		<u><b>387</b></u>	<u><b>577</b></u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		-	-
Payments for redemption by unit holders		-	-
Distributions paid		<u>(1,372)</u>	<u>(1,172)</u>
<b>Net cash outflow from financing activities</b>		<u><b>(1,372)</b></u>	<u><b>(1,172)</b></u>
<b>Net decrease in cash and cash equivalents</b>		<b>(985)</b>	<b>(595)</b>
Cash and cash equivalents at beginning of the period		<b>1,773</b>	1,674
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u><b>(12)</b></u>	<u><b>(4)</b></u>
<b>Cash and cash equivalents at the end of the period</b>		<u><b>776</b></u>	<u><b>1,075</b></u>
Non-cash financing activities		<u><b>-</b></u>	<u><b>-</b></u>

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

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

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## **1 Summary of significant accounting policies**

### **Statement of compliance and basis of preparation**

This financial report covers Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust ("the Trust") as an individual entity. The Trust was constituted on 14 August 2007 and commenced operation on 13 December 2007. The Trust will terminate five years from the initial issue date unless terminated earlier in accordance with the provisions of the Trust's Constitution.

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

The financial statements were authorised for issue by the directors of the Responsible Entity on 25 February 2010. The directors of the Responsible Entity have the power to amend and reissue the financial report.

This general purpose financial report for the half year period ended 31 December 2009 has been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The financial report is presented in Australian currency.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 30 June 2009 financial report and with any public announcements made in the respect of Credit Suisse PL100 - Emerging Markets Infrastructure Development Trust during the half year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### **Adoption of new and revised Standards and Interpretations**

The Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operation and that are effective for the current reporting period. These include:

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8.

AASB 8 and AASB 2007-3 are applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this new Standard has resulted in changes to the Trust's presentation of information about the Trust's segments, specifically the re-designation of the Trust's reportable segment(s) and amended segment disclosures, as outlined in Note 6. This has not affected any of the amounts recognised in the financial statements.

(ii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.

AASB 101 (Revised) is applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this revised Standard has resulted in changes to the presentation of the financial statements, specifically the presentation of a statement of comprehensive income which replaces the income statement. This has not affected any of the amounts recognised in the financial statements.

(iii) AASB 132 Financial Instruments: Presentation and AASB 2008-2 Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation (Revised AASB 132).

Revised AASB 132 is applicable for annual reporting periods beginning on or after 1 January 2009. The adoption of this revised Standard has not affected any of the amounts recognised in the financial statements, nor has there been any impact on the presentation of unit holders funds in the financial statements.

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

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

	<b>31 December 2009 \$'000</b>	31 December 2008 \$'000
<b>Financial assets</b>		
Net (losses)/gains on financial assets held for trading at fair value through profit or loss	(2,223)	18,845
Net gains/(losses) on financial assets designated as at fair value through profit or loss	<u>3,629</u>	<u>(17,591)</u>
Net gains on financial assets held at fair value through profit or loss	<u>1,406</u>	<u>1,254</u>
 Net unrealised (losses)/gains on financial assets held for trading through profit and loss	 (2,210)	 18,845
Net unrealised gains/(losses) on financial assets held at fair value through profit or loss	3,657	(17,234)
Net realised losses on financial assets held for trading through profit or loss	(13)	-
Net realised losses on financial assets held at fair value through profit or loss	<u>(28)</u>	<u>(357)</u>
Net gains on financial assets held at fair value through profit or loss	<u>1,406</u>	<u>1,254</u>

## 3 Net assets attributable to unit holders

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

As at

	<b>31 December 2009</b>		<b>31 December 2008</b>	
<b>Net assets attributable to unit holders</b>	<b>No.</b>	<b>\$'000</b>	<b>No.</b>	<b>\$'000</b>
Opening balance at the beginning of the period	67,350,000	59,083	82,000,000	76,729
Applications	-	-	-	-
Redemptions	-	-	-	-
Transfer of net undistributed income to/from the income statement	-	1,281	-	1,185
Closing balance at the end of the period	<u>67,350,000</u>	<u>60,364</u>	<u>82,000,000</u>	<u>77,914</u>

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

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

## 4 Distributions to unit holders

	<b>31 December 2009 \$'000</b>	<b>31 December 2009 CPU</b>	31 December 2008 \$'000	31 December 2008 CPU
<b>Distributions</b>				
Distribution paid - 30 June	1,372	2.0376	1,172	1.4292
Distribution payable - 31 December	<u>427</u>	<u>0.6345</u>	<u>517</u>	<u>0.6314</u>

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

	As at	
	31 December 2009	30 June 2009
	Fair value	Fair value
	\$'000	\$'000
<b>Held for trading</b>		
Options held for trading	<u>9,182</u>	<u>11,392</u>
Total held for trading	<u>9,182</u>	<u>11,392</u>
<b>Designated at fair value through profit or loss</b>		
International equity securities listed on prescribed stock exchanges	<u>51,069</u>	<u>47,435</u>
Total designated at fair value through profit or loss	<u>51,069</u>	<u>47,435</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u>60,251</u>	<u>58,827</u>

## 6 Operating segment information

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

Whilst the Trust has only one operating segment, it does have exposure to different asset classes, namely listed securities and a derivative (as outlined in Note 5) as well as exposure to different geographical markets, as follows:

	31 December 2009	31 December 2008
	\$'000	\$'000
<b>Operating segment investment income and profit/(loss) for the period</b>		
Europe (excluding United Kingdom)	1,057	780
North America	68	(1,788)
South America	2,768	(4,087)
Asia	(1,870)	7,177
Australia	-	11
<b>Operating segment investment income</b>	<u>2,023</u>	<u>2,093</u>
Unallocated expenses	<u>315</u>	<u>391</u>
<b>Gain for the period</b>	<u>1,708</u>	<u>1,702</u>

	As at			
	31 December 2009	31 December 2009	30 June 2009	30 June 2009
<b>Operating segment of financial assets and liabilities</b>				
<b>Region</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
Europe (excluding United Kingdom)	13,815	27.05	12,322	25.98
North America	2,298	4.50	2,125	4.48
South America	14,556	28.50	11,645	24.54
Asia	20,400	39.95	21,343	45.00
Australia	-	-	-	-
<b>Total financial assets held at fair value through profit and loss</b>	<u>51,069</u>	<u>100.00</u>	<u>47,435</u>	<u>100.00</u>

## 6 Operating segment information (continued)

Operating segment of financial assets and liabilities (continued)	As at			
	31 December 2009	31 December 2009	30 June 2009	30 June 2009
Region	\$'000	%	\$'000	%
Europe (excluding United Kingdom)	2,755	30.00	2,848	25.00
North America	459	5.00	-	-
South America	1,377	15.00	2,278	20.00
Asia	4,591	50.00	6,266	55.00
Australia	-	-	-	-
<b>Total financial assets held for trading through profit and loss</b>	<b>9,182</b>	<b>100.00</b>	<b>11,392</b>	<b>100.00</b>

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

## 7 Events occurring after the balance sheet date

No significant events have occurred since the balance sheet date which would impact on the financial position of the Trust disclosed in the condensed balance sheet as at 31 December 2009 or on the results and cash flows of the Trust for the half year period ended on that date.

## 8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2009 (30 June 2009:Nil).

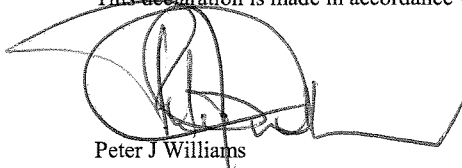


## Directors' declaration

In the opinion of the directors of the Responsible Entity :

- (a) the financial statements and notes set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2009 and of its performance, for the financial period ended on that date.
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



Peter J Williams

Managing Director

Melbourne

25 February 2010

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

We have reviewed the accompanying half-year financial report of Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust (the “Trust”), which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors’ declaration as set out on pages 6 to 15.

### *Directors’ Responsibility for the Half-Year Financial Report*

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

### *Auditor’s Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust’s financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

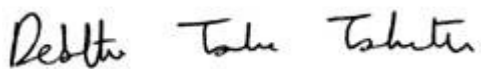
### *Auditor’s Independence Declaration*

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

## *Conclusion*

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

- (a) giving a true and fair view of the Trust’s financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



**Neil Brown**  
Partner  
Chartered Accountants  
Melbourne, 25 February 2010