



CS ETF (IE) plc

(An Umbrella Fund with Segregated Liability between Sub-Funds)

A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland (Registered number 469617)

Unaudited Semi-Annual Report and Financial Statements for the period ended 31 January 2012

CS ETF (IE) plc

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CS ETF (IE) on MSCI Korea	458
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CS ETF (IE) on MSCI Australia	474
CS ETF (IE) on MSCI EM Latin America	483
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Directors and Other Information

Directors

Mr John Donohoe (Chairman) (Irish)*
Mr Barry McGrath (Irish)*
Mr John Egan (Irish)
Mr Luca Diener (Swiss)
Mr Oliver Schupp (German) (resigned 5 December 2011)
Mr Dan Draper (American) (appointed 7 February 2012)

* Independent Director

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Guild Street
IFSC
Dublin 1
Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
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Independent Auditor

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Chartered Accountants, Statutory Audit Firm
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Directors and Other Information (continued)

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8001, Zürich
Switzerland

Broker Services

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Shareholders may obtain the prospectus, the simplified prospectus, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager or the local representatives in the countries where the Company is registered and in Switzerland at Credit Suisse Funds AG, Sihlcity – Kalandergasse 4, CH-8045, Zürich.

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Directors and Other Information (continued)

This unaudited semi-annual report and financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

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Investment Manager's Report

Dear Shareholders:

We are pleased to present the following report on the performance of the CS ETF (IE) plc for the period ended 31 January 2012.

The Company currently has 46 Funds, each with an investment objective principally to track or replicate an index, which are as follows:

Fund Name	Reference Index
CS ETF (IE) on MSCI UK Large Cap	MSCI UK Large Cap
CS ETF (IE) on MSCI UK Small Cap	MSCI UK Small Cap
CS ETF (IE) on MSCI USA Large Cap	MSCI USA Large Cap
CS ETF (IE) on MSCI USA Small Cap	MSCI USA Small Cap
CS ETF (IE) on MSCI Japan Large Cap	MSCI Japan Large Cap
CS ETF (IE) on MSCI Japan Small Cap	MSCI Japan Small Cap
CS ETF (IE) on MSCI EMU Small Cap	MSCI EMU Small Cap
CS ETF (IE) on iBoxx USD Govt 1-3	Markit iBoxx US Treasuries 1-3 Index
CS ETF (IE) on iBoxx USD Govt 3-7	Markit iBoxx US Treasuries 3-7 Index
CS ETF (IE) on iBoxx USD Govt 7-10	Markit iBoxx US Treasuries 7-10 Index
CS ETF (IE) on iBoxx EUR Govt 1-3	Markit iBoxx EUR Sovereigns 1-3 Index
CS ETF (IE) on iBoxx EUR Govt 3-7	Markit iBoxx EUR Sovereigns 3-7 Index
CS ETF (IE) on iBoxx EUR Govt 7-10	Markit iBoxx EUR Sovereigns 7-10 Index
CS ETF (IE) on iBoxx USD Inflation Linked	Markit iBoxx Tips Inflation-Linked Index
CS ETF (IE) on iBoxx EUR Inflation Linked	Markit iBoxx Euro Sovereigns Inflation-Linked Index
CS ETF (IE) on MSCI USA	MSCI USA
CS ETF (IE) on MSCI Japan	MSCI Japan
CS ETF (IE) on MSCI Europe	MSCI Europe
CS ETF (IE) on MSCI Pacific ex Japan	MSCI Pacific ex Japan
CS ETF (IE) on MSCI Canada	MSCI Canada
CS ETF (IE) on MSCI UK	MSCI UK
CS ETF (IE) on MSCI EMU	MSCI EMU
CS ETF (IE) on EURO STOXX 50®	EURO STOXX 50®
CS ETF (IE) on Dow Jones Industrial Average SM	Dow Jones Industrial Average SM
CS ETF (IE) on NASDAQ 100	NASDAQ 100
CS ETF (IE) on FTSE 100	FTSE 100
CS ETF (IE) on FTSE MIB	FTSE MIB
CS ETF (IE) on Nikkei 225	Nikkei 225
CS ETF (IE) on S&P 500	S&P 500
CS ETF (IE) on MSCI South Africa*	MSCI South Africa Index Net USD
CS ETF (IE) on MSCI EM Asia	MSCI EM Asia Index Net USD
CS ETF (IE) on CSI 300	CSI 300
CS ETF (IE) on MSCI EM EMEA	MSCI EM EMEA Index Net USD
CS ETF (IE) on MSCI India	MSCI India Index Net USD
CS ETF (IE) on MSCI Korea	MSCI Korea Index Net USD
CS ETF (IE) on MSCI Taiwan	MSCI Taiwan Index Net USD
CS ETF (IE) on MSCI Australia*	MSCI Australia Index Net USD
CS ETF (IE) on MSCI EM Latin America	MSCI EM Latin America Index Net USD
CS ETF (IE) on MSCI Mexico Capped*	MSCI Mexico Capped Index Net USD

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Investment Manager's Report (continued)

Fund Name (continued)	Reference Index (continued)
CS ETF (IE) on MSCI Russia	MSCI Russia Index Net USD
CS ETF (IE) on MSCI Brazil*	MSCI Brazil Index Net USD
CS ETF (IE) on MSCI Chile	MSCI Chile Index Net USD
CS ETF (IE) on EONIA	Credit Suisse EONIA Total Return Index
CS ETF (IE) on MSCI World	MSCI World Index Net in USD
CS ETF (IE) on Fed Funds Effective Rate	Credit Suisse Fed Funds Effective Rate Total Return Index
CS ETF (IE) on Credit Suisse Global Alternative Energy	Credit Suisse Global Alternative Energy Index Net USD

*In November 2011 these four funds changed their replication method from synthetic to physical; rather than owning substitute baskets of European equities and using swaps, they now invest directly in the underlying securities of their respective indices.

The performance of the Funds during the period under review is as follows (Assets under Management ["AuM"] shown are in each Fund's base currency):

Fund	Assets under Management	TER¹	Annualised PTR²	Fund Return to 31-January-2012³	Index Return to 31-January-2012
CS ETF (IE) on MSCI UK Large Cap	GBP 48,630,087	0.48%	12.63%	(0.49%)	(0.24%)
CS ETF (IE) on MSCI UK Small Cap	GBP 20,974,764	0.58%	57.50%	(5.27%)	(5.14%)
CS ETF (IE) on MSCI USA Large Cap	USD 66,990,500	0.33%	9.86%	(2.58%)	(2.56%)
CS ETF (IE) on MSCI USA Small Cap	USD 189,575,700	0.43%	37.48%	(0.26%)	(0.25%)
CS ETF (IE) on MSCI Japan Large Cap	JPY 3,544,265,261	0.48%	11.95%	(11.10%)	(10.87%)
CS ETF (IE) on MSCI Japan Small Cap	JPY 4,063,607,843	0.58%	10.44%	(6.47%)	(6.05%)
CS ETF (IE) on MSCI EMU Small Cap	EUR 120,218,988	0.58%	40.96%	(10.47%)	(11.12%)
CS ETF (IE) on iBoxx USD Govt 1-3	USD 49,922,843	0.23%	193.24%	0.40%	0.52%
CS ETF (IE) on iBoxx USD Govt 3-7	USD 114,296,228	0.23%	140.99%	3.76%	3.86%
CS ETF (IE) on iBoxx USD Govt 7-10	USD 7,667,579	0.23%	75.87%	8.87%	8.89%
CS ETF (IE) on iBoxx EUR Govt 1-3	EUR 164,733,545	0.23%	129.90%	3.20%	3.39%
CS ETF (IE) on iBoxx EUR Govt 3-7	EUR 75,380,882	0.23%	113.45%	5.14%	5.29%
CS ETF (IE) on iBoxx EUR Govt 7-10	EUR 11,714,290	0.23%	135.51%	6.54%	6.65%
CS ETF (IE) on iBoxx USD Inflation Linked	USD 57,047,401	0.28%	64.96%	5.73%	5.74%
CS ETF (IE) on iBoxx EUR Inflation Linked	EUR 39,494,403	0.28%	48.58%	(0.56%)	(0.35%)
CS ETF (IE) on MSCI USA	USD 328,777,732	0.33%	6.90%	2.26%	2.23%
CS ETF (IE) on MSCI Japan	JPY 46,858,596,425	0.48%	11.93%	(10.52%)	(10.31%)
CS ETF (IE) on MSCI Europe	EUR 47,508,353	0.33%	6.24%	(3.12%)	(2.98%)
CS ETF (IE) on MSCI Pacific ex Japan	USD 43,173,630	0.48%	20.16%	(6.64%)	(6.39%)
CS ETF (IE) on MSCI Canada	CAD 160,705,548	0.48%	9.45%	(3.29%)	(3.17%)
CS ETF (IE) on MSCI UK	GBP 228,732,249	0.33%	8.98%	(0.82%)	(0.67%)
CS ETF (IE) on MSCI EMU	EUR 671,766,300	0.33%	10.03%	(8.78%)	(8.70%)
CS ETF (IE) on EURO STOXX 50®	EUR 128,080,002	0.20%	17.18%	(8.50%)	(8.47%)
CS ETF (IE) on Dow Jones Industrial Average SM	USD 137,608,893	0.33%	4.28%	5.12%	5.07%
CS ETF (IE) on NASDAQ 100	USD 337,100,012	0.33%	12.14%	4.73%	5.02%
CS ETF (IE) on FTSE 100	GBP 29,157,421	0.33%	16.88%	(0.89%)	(0.69%)
CS ETF (IE) on FTSE MIB	EUR 22,078,053	0.33%	55.82%	(13.62%)	(13.03%)

Any differences in the percentages are the result of rounding.

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Investment Manager's Report (continued)

Fund (continued)	Assets under Management	TER ¹	Annualised PTR ²	Fund Return to 31-January-2012 ³	Index Return to 31-January-2012
CS ETF (IE) on Nikkei 225	JPY 4,733,657,869	0.48%	10.19%	(9.89%)	(10.48%)
CS ETF (IE) on S&P 500	USD 704,978,886	0.28%	8.30%	2.45%	2.37%
CS ETF (IE) on MSCI South Africa	USD 21,135,248	0.65%	782.50%	(3.68%)	(3.33%)
CS ETF (IE) on MSCI EM Asia	USD 81,623,550	0.65%	1,018.87%	(11.04%)	(10.66%)
CS ETF (IE) on CSI 300	USD 83,089,766	0.50%	1,201.31%	(15.95%)	(15.47%)
CS ETF (IE) on MSCI EM EMEA	USD 12,411,970	0.65%	722.07%	(12.69%)	(12.26%)
CS ETF (IE) on MSCI India	USD 45,666,427	0.75%	1,020.36%	(15.39%)	(15.00%)
CS ETF (IE) on MSCI Korea	USD 19,338,964	0.65%	1,074.46%	(12.17%)	(11.79%)
CS ETF (IE) on MSCI Taiwan	USD 23,666,480	0.65%	1,064.01%	(12.09%)	(11.83%)
CS ETF (IE) on MSCI Australia	USD 79,129,328	0.50%	790.01%	(4.80%)	(4.57%)
CS ETF (IE) on MSCI EM Latin America	USD 25,921,874	0.65%	774.27%	(4.82%)	(4.37%)
CS ETF (IE) on MSCI Mexico Capped	USD 59,725,399	0.65%	703.42%	(5.20%)	(4.88%)
CS ETF (IE) on MSCI Russia	USD 199,417,817	0.65%	869.75%	(17.93%)	(17.53%)
CS ETF (IE) on MSCI Brazil	USD 72,344,193	0.65%	740.89%	(4.67%)	(4.37%)
CS ETF (IE) on MSCI Chile	USD 38,948,923	0.65%	811.52%	(10.11%)	(9.55%)
CS ETF (IE) on EONIA	EUR 96,025,845	0.14%	1,111.79%	0.33%	0.40%
CS ETF (IE) on MSCI World	USD 24,166,180	0.40%	714.20%	(4.25%)	(4.04%)
CS ETF (IE) on Fed Funds Effective Rate	USD 5,599,222	0.14%	1,437.47%	(0.09%)	(0.04%)
CS ETF (IE) on Credit Suisse Global Alternative Energy	USD 25,609,472	0.65%	99.41%	(16.69%)	(16.62%)

Any differences in the percentages are the result of rounding.

Historical performance is not an indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Shares.

¹ The Total Expense Ratio ("TER") expresses the sum of all costs charged to each Fund's assets as a percentage of the average Fund assets during the period.

² The Portfolio Turnover Rate ("PTR") is an indicator for a Fund's trading activities (excluding purchases and sales resulting from subscriptions and buybacks) and is expressed as a percentage of the average net assets of the Fund during the current accounting period.

³ Return of the Fund net of all charges.

PEA Eligibility (Plan d'Epargne en Actions)

The Plan d'Epargne en Actions ("PEA") is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Due to their eligibility to the PEA, the Funds listed below invest on a permanent basis at least 75% of their assets in securities and rights eligible to the PEA, issued by companies established in a Member State of the European Union or in Iceland and Norway and subject to corporate income, or an equivalent, tax. Listed below are the percentages of PEA-eligible Funds' assets invested in securities and rights eligible to the PEA at the end of January 2012.

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Investment Manager's Report (continued)

PEA Eligibility (Plan d'Epargne en Actions) (continued)

Fund	PEA eligible	% of AUM PEA eligible*
CS ETF (IE) on MSCI UK Large Cap	Yes	97.11%
CS ETF (IE) on MSCI UK Small Cap	Yes	84.23%
CS ETF (IE) on MSCI EMU Small Cap	Yes	92.24%
CS ETF (IE) on MSCI Europe	Yes	83.92%
CS ETF (IE) on MSCI UK	Yes	94.48%
CS ETF (IE) on MSCI EMU	Yes	97.85%
CS ETF (IE) on EURO STOXX 50®	Yes	98.51%
CS ETF (IE) on FTSE 100	Yes	94.26%
CS ETF (IE) on FTSE MIB	Yes	99.27%
CS ETF (IE) on MSCI EM Asia	Yes	100.00%
CS ETF (IE) on CSI 300	Yes	100.00%
CS ETF (IE) on MSCI EM EMEA	Yes	100.00%
CS ETF (IE) on MSCI India	Yes	100.00%
CS ETF (IE) on MSCI Korea	Yes	100.00%
CS ETF (IE) on MSCI Taiwan	Yes	100.00%
CS ETF (IE) on MSCI EM Latin America	Yes	100.00%
CS ETF (IE) on MSCI Russia	Yes	100.00%
CS ETF (IE) on MSCI Chile	Yes	100.00%
CS ETF (IE) on EONIA	Yes	100.00%
CS ETF (IE) on MSCI World	Yes	100.00%
CS ETF (IE) on Fed Funds Effective Rate	Yes	100.00%

*List updated as at 31 January 2012

In November 2011 four funds (CS ETF (IE) on MSCI Australia, CS ETF (IE) on MSCI Brazil, CS ETF (IE) on MSCI Mexico Capped and CS ETF (IE) on MSCI South Africa) changed their replication method from synthetic to physical. They no longer invest in substitute baskets of European equities and therefore are no longer PEA eligible.

The index providers make no express or implied warranties and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Reference Index or strategy or any data included herein. Without limiting any of the foregoing, in no event shall the index provider have any liability for any special, punitive, indirect, or consequential damages or for any lost profits, even if notified of the possibility of such damages.

Credit Suisse AG
Date: 27 March 2012

CS ETF (IE) plc

Profit and Loss Account (Unaudited) For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income	2 (c)	42,213,590	76,331,964	20,991,471
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2 (d), 3	<u>(282,694,513)</u>	<u>17,123,009</u>	<u>204,924,161</u>
Total Investment (Expense)/Income		<u>(240,480,923)</u>	<u>93,454,973</u>	<u>225,915,632</u>
Expenses				
Management expenses	11	(5,574,235)	(9,336,230)	(3,715,721)
Cost compensation expenses	11	<u>(2,731,236)</u>	<u>(4,317,195)</u>	<u>(1,683,060)</u>
Total Operating Expenses		<u>(8,305,471)</u>	<u>(13,653,425)</u>	<u>(5,398,781)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(248,786,394)</u>	<u>79,801,548</u>	<u>220,516,851</u>
Withholding Tax	2 (c)	(4,643,763)	(9,695,137)	(1,921,729)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(253,430,157)</u>	<u>70,106,411</u>	<u>218,595,122</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc

Balance Sheet (Unaudited) As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	2(g), 6	18,860,118	19,191,143
Due from Broker	2(j), 6	10,773,298	16,535,162
Transferable securities	2(a), 7	4,746,837,729	4,726,986,223
Financial derivative instruments	2(a), 7	4,159,624	2,178,027
Capital shares receivable		19,523,007	30,265,473
Securities sold receivable		32,945,540	36,115,285
Dividends receivable		3,431,064	2,530,566
Coupon receivable		4,955,653	7,913,954
Total Assets		<u>4,841,486,033</u>	<u>4,841,715,833</u>
Liabilities			
Bank overdraft	2(g), 6	–	(495)
Due to Broker	2(j), 6	(1,184,028)	(293,665)
Financial derivative instruments	2(a), 7	(750,352)	(3,292,392)
Securities purchased payable		(51,589,371)	(80,077,152)
Accrued expenses	11	(1,448,353)	(1,494,554)
Capital shares payable		(118,243,117)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(173,215,221)</u>	<u>(85,158,258)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,668,270,812</u>	<u>4,756,557,575</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited) For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		4,756,557,575	1,805,151,915	1,805,151,915
Proceeds from Redeemable Participating Shares issued		1,339,681,251	3,908,478,053	1,875,271,722
Cost of Redeemable Participating Shares redeemed		(1,478,143,025)	(929,579,316)	(89,187,470)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(253,430,157)	70,106,411	218,595,122
Currency Adjustment	2(i)	303,605,168	(97,599,488)	14,915,634
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		<u>4,668,270,812</u>	<u>4,756,557,575</u>	<u>3,824,746,923</u>

The accompanying notes form an integral part of these financial statements.

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Notes to the Financial Statements

1. Organisation

The Company is an open-ended investment company with segregated liability between its Funds (the "Funds") and with variable capital. The Company was incorporated on 9 April 2009 and is authorised in Ireland with limited liability under registration number 469617. It is organised as a public limited company.

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") on 26 May 2009 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities Undertaking for Collective Investment in Transferable Securities Regulations (the "UCITS Regulations").

The Company is structured as an umbrella investment company, in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. The particulars of each Fund will be set out in a separate Supplement to the Prospectus (the "Supplement"). Any such Supplement shall list all of the existing Funds. Shares of more than one class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

All Funds are listed on the SIX Swiss Exchange, the Borsa Italiana, the Deutsche Boerse, the NYSE Euronext Paris and the London Stock Exchange. On 31 January 2012, all of the Funds were registered for sale in Austria, France, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom.

At 31 January 2012, the Company consisted of 46 active Funds as follows:

Fund	Share Class	Functional Currency	Launch Date
CS ETF (IE) on MSCI UK Large Cap	GBP Class "B"	GBP	02 June 2009
CS ETF (IE) on MSCI UK Small Cap	GBP Class "B"	GBP	01 July 2009
CS ETF (IE) on MSCI USA Large Cap	USD Class "B"	USD	02 June 2009
CS ETF (IE) on MSCI USA Small Cap	USD Class "B"	USD	01 July 2009
CS ETF (IE) on MSCI Japan Large Cap	JPY Class "B"	JPY	02 June 2009
CS ETF (IE) on MSCI Japan Small Cap	JPY Class "B"	JPY	01 July 2009
CS ETF (IE) on MSCI EMU Small Cap	EUR Class "B"	EUR	01 July 2009
CS ETF (IE) on iBoxx USD Govt 1-3	USD Class "B"	USD	03 June 2009
CS ETF (IE) on iBoxx USD Govt 3-7	USD Class "B"	USD	03 June 2009
CS ETF (IE) on iBoxx USD Govt 7-10	USD Class "B"	USD	03 June 2009
CS ETF (IE) on iBoxx EUR Govt 1-3	EUR Class "B"	EUR	02 June 2009
CS ETF (IE) on iBoxx EUR Govt 3-7	EUR Class "B"	EUR	02 June 2009
CS ETF (IE) on iBoxx EUR Govt 7-10	EUR Class "B"	EUR	02 June 2009
CS ETF (IE) on iBoxx USD Inflation Linked	USD Class "B"	USD	03 June 2009
CS ETF (IE) on iBoxx EUR Inflation Linked	EUR Class "B"	EUR	02 June 2009
CS ETF (IE) on MSCI USA	USD Class "B"	USD	12 January 2010
CS ETF (IE) on MSCI Japan	JPY Class "B"	JPY	12 January 2010
CS ETF (IE) on MSCI Europe	EUR Class "B"	EUR	12 January 2010
CS ETF (IE) on MSCI Pacific ex Japan	USD Class "B"	USD	12 January 2010
CS ETF (IE) on MSCI Canada	CAD Class "B"	CAD	12 January 2010
CS ETF (IE) on MSCI UK	GBP Class "B"	GBP	12 January 2010
CS ETF (IE) on MSCI EMU	EUR Class "B"	EUR	12 January 2010
CS ETF (IE) on EURO STOXX 50®	EUR Class "B"	EUR	26 January 2010

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Fund (continued)	Share Class	Functional Currency	Launch Date
CS ETF (IE) on Dow Jones Industrial Average SM	USD Class "B"	USD	26 January 2010
CS ETF (IE) on NASDAQ 100	USD Class "B"	USD	26 January 2010
CS ETF (IE) on FTSE 100	GBP Class "B"	GBP	26 January 2010
CS ETF (IE) on FTSE MIB	EUR Class "B"	EUR	26 January 2010
CS ETF (IE) on Nikkei 225	JPY Class "B"	JPY	26 January 2010
CS ETF (IE) on S&P 500	USD Class "B"	USD	18 May 2010
CS ETF (IE) on MSCI South Africa	USD Class "B"	USD	22 July 2010
CS ETF (IE) on MSCI EM Asia	USD Class "B"	USD	06 August 2010
CS ETF (IE) on CSI 300	USD Class "B"	USD	20 August 2010
CS ETF (IE) on MSCI EM EMEA	USD Class "B"	USD	24 August 2010
CS ETF (IE) on MSCI India	USD Class "B"	USD	24 August 2010
CS ETF (IE) on MSCI Korea	USD Class "B"	USD	24 August 2010
CS ETF (IE) on MSCI Taiwan	USD Class "B"	USD	24 August 2010
CS ETF (IE) on MSCI Australia	USD Class "B"	USD	24 August 2010
CS ETF (IE) on MSCI EM Latin America	USD Class "B"	USD	25 August 2010
CS ETF (IE) on MSCI Mexico Capped	USD Class "B"	USD	25 August 2010
CS ETF (IE) on MSCI Russia	USD Class "B"	USD	25 August 2010
CS ETF (IE) on MSCI Brazil	USD Class "B"	USD	25 August 2010
CS ETF (IE) on MSCI Chile	USD Class "B"	USD	25 August 2010
CS ETF (IE) on EONIA	EUR Class "B"	EUR	24 January 2011
CS ETF (IE) on MSCI World	USD Class "B"	USD	28 January 2011
CS ETF (IE) on Fed Funds Effective Rate	USD Class "B"	USD	31 January 2011
CS ETF (IE) on Credit Suisse Global Alternative Energy	USD Class "B"	USD	1 February 2011

2. Significant Accounting Policies

Basis of Preparation

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the Financial Statements and accompanying notes.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and comply with Financial Reporting Standards of the Accounting Standards Board, as promulgated by Chartered Accountants in Ireland ("Irish GAAP"). The financial statements have been prepared in accordance with those accounting standards and Irish statute comprising the Companies Acts, 1963 to 2009 and the provisions of the European Communities ("UCITS") Regulations. These condensed financial statements for the period ended 31 January 2012 have been prepared in accordance with the Accounting Standards Board guidance on "Half-Yearly Financial Reports".

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (revised) not to prepare a cashflow statement.

All reference to net assets throughout this document refers to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

The significant accounting policies adopted by the Company are as follows:

CS ETF (IE) plc
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

a) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Valuation of Investments at Fair Value

Classification

The Company classifies its investments in investment securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. A financial asset or financial liability at fair value through profit or loss can either be classified as held-for-trading or designated at fair value through profit or loss upon initial recognition. The following financial investments are classified as held-for-trading: debt and equity investments, mutual funds, preferred stocks, rights, warrants, future contracts and swaps.

Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Profit and Loss Account.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the period in which they arise. Assets and long positions are measured at the last official traded price for equity securities and closing mid-market price for fixed income securities.

Future Contracts

A future contract is a contract to buy or sell a standardised quantity of a specified commodity, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. Initial margin deposits are made to the relevant brokers upon entering into future contracts and are generally made in margin cash. The cash balances held as margin at the reporting date are included in Due from/to Broker in the Balance Sheet. The changes in value of open future contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the Balance Sheet date. Changes in the future contracts' value are settled daily with the exchange, by paying or receiving a variation margin amount. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the Profit and Loss Account.

Total Return Swaps

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The agreements involve each Fund transferring to the counterparties to the swap agreements, the investment return of the securities owned by the Fund (the "substitute basket") in exchange for investment returns from the counterparties which reflect the performance of the relevant Fund's benchmark index, net of a swap spread. Total return swaps are marked-to-market using a valuation model and the fair value is recorded on the Balance Sheet. The change in unrealised gains and losses is shown in Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Profit and Loss account. Total Return Swaps on all Funds are Over-The-Counter ("OTC").

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

b) Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

c) Operating Income

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax. Interest income and interest expense are accrued over the life of the investment. Interest income is calculated on an effective yield basis, gross of withholding tax, if any.

d) Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised gains/losses, including coupons on bonds, futures and swaps commissions, unrealised gains/losses from fair value changes and foreign exchange differences. Realised gains and losses are based on the average cost method.

e) Primary Market Transaction Costs

Participating Shareholders have been required to pay Primary Market Transaction Costs (PMTC) determined from time to time by the Manager. PMTC payments from Authorised Participants were used to defray the costs related to the associated purchase or sale of securities as a direct result of Shareholder transactions. PMTC are included in the Proceeds from Redeemable Participating Shares issued and Cost of Redeemable Participating Shares redeemed, respectively, in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

f) Expenses Recognition

All expenses are recognised in the Profit and Loss Account on an accruals basis.

g) Cash and Cash Equivalents

Cash and cash equivalents are valued at its face value and any accrued interest, where applicable.

Bank overdrafts are classified as liabilities.

h) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The dividend, if any, on these Redeemable Participating Shares is recognised in the Profit and Loss Account as finance costs. A Share can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's Net Asset Value. A Share is carried at the redemption amount that is payable at the Balance Sheet date if the Shareholder exercised its right to put the Share back to the Fund.

The fair value of the financial liability for the Shares is the redemption amount per Share, calculated as the Net Asset Value per Share less any associated duties and charges and any redemption dividend which is payable on the Shares redeemed.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

i) Foreign Currency

The Company's financial statements are presented in Euro (EUR), which is the currency of the primary economic environment in which it operates (its functional currency).

However, the Company operates a number of Funds, each with its separately determined functional currency as stated on pages 13 and 14.

Transactions of a Fund that are denominated in foreign currencies are translated in to the functional currency of the Fund at the exchange rate ruling on the date of the transaction. The fair value of the investments and other monetary assets and liabilities denominated in currencies other than a Fund's functional currency have been translated to that functional currency at the relevant rates of exchange ruling at the reporting period end date.

For the purpose of presenting the financial statements of the overall Company (as required under Irish Law), the amount in each Funds functional currency financial statements are retranslated as follows:

- Each Fund's Balance Sheet is translated to Euro at the exchange rate ruling at the reporting period end date; and
- Each Fund's Profit and Loss Account, proceeds from Redeemable Participating Shares issued and amount paid on Redeemable Participating Shares, are translated at the average rates where those rates represent a reasonable approximation to actual rates.

The above translation method results in a foreign currency translation reserve. This adjustment has no impact on the Net Asset Value of the individual Funds for redemption purposes.

j) Due from / to Broker

Due from Brokers consists primarily of cash collateral receivable from the Company's clearing brokers and various counterparties. Due to Brokers consists primarily of futures margin cash payable to the Company's futures clearing merchant and swap counterparty.

k) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Company's segments are based on the nature of the products provided and are considered to be each of the Funds listed on pages 13 and 14.

l) Distributions to Shareholders

Under the Articles, the Directors are entitled to declare such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends, less expenses) and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Fund.

Distributions payable to Shareholders are classified as finance costs in the Profit and Loss Account. There were no distributions paid or declared during the period (year ended 31 July 2011: nil and period ended 31 January 2011: nil).

All Funds have UK Reporting Fund status.

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Notes to the Financial Statements (continued)

3. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on common stock	(341,304,896)	69,246,519	20,112,524
Net realised loss on government bond	(1,846,429)	(2,626,663)	(25,662)
Net realised gain on future contracts	5,472,373	406,476	780,382
Net realised gain/(loss) on total return swaps	20,555,424	(279,442)	(31,031,977)
Net realised gain/(loss) on foreign currencies	434,979	(196,462)	164,175
Net realised (loss)/gain	(316,688,549)	66,550,428	(10,000,558)
Net change in unrealised gain/(loss) on common stock	16,339,144	(41,980,227)	230,322,919
Net change in unrealised gain/(loss) on government bond	13,032,604	(6,172,290)	(10,746,200)
Net change in unrealised gain/(loss) on future contracts	958,814	(174,923)	159,761
Net change in unrealised gain/(loss) on total return swaps	3,665,992	(1,066,340)	(4,947,095)
Net change in unrealised (loss)/gain on foreign currencies	(2,518)	(33,639)	135,334
Net change in unrealised gain/(loss)	33,994,036	(49,427,419)	214,924,719
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(282,694,513)	17,123,009	204,924,161

The realised gain/(loss) from financial instruments at fair value through profit or loss represents the difference between the transaction price and its sale/settlement price. The unrealised gain/(loss) represents the difference between the transaction price, or carrying amount of a financial instrument at the beginning of the period, and its carrying amount at the end of the period.

Net realised gain/(loss) from financial instruments at fair value through profit or loss are net of the anti-dilution levies paid to Credit Suisse Securities (Europe) Limited for the swap-based Funds and net of futures commissions paid to Credit Suisse AG for Funds which hold futures. The anti-dilution levy represents the amounts paid by the Authorised Participants based on the market value of the relevant subscription amounts and included in the subscription amount. Anti-dilution levies are further described in Note 2 (e), Note 4 and Note 11.

4. Primary Market Transactions Costs

The PMTC represents the amounts paid by the Authorised Participants to defray the cost directly related to the associated purchase or sale of securities as a result of Shareholder transactions and is included in the Proceeds from Redeemable Participating Shares issued and Cost of Redeemable Participating Shares redeemed, respectively, in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

For swap-based Funds, the PMTC are expressed in basis points and applied to the market value of the relevant subscription/redemption amount. An equivalent amount is then paid out to Credit Suisse Securities (Europe) Limited as swap commissions, and is netted against the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Profit and Loss Account.

For cash-based Funds, the PMTC are calculated separately for each specific subscription/redemption based on the actual transaction costs incurred by the associated purchase or sale of securities. The PMTC component reflecting custody transaction charges is credited to the Manager which pays the custody invoice. The remaining PMTC components (e.g. brokerage fees, exchange fees, transaction taxes) are credited to the Fund which in turn pays these expenses.

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Notes to the Financial Statements (continued)

4. Primary Market Transactions Costs (continued)

The table below reflects the PMTC for swap-based funds as applied in basis points as at 31 January 2012:

Swap-based sub-fund	Primary Market Transaction Charge: creation (bps)	Primary Market Transaction Charge: redemption (bps)
CS ETF (IE) on MSCI EM Asia	41	20
CS ETF (IE) on CSI 300	-	-
CS ETF (IE) on MSCI EM EMEA	25	25
CS ETF (IE) on MSCI India	30	30
CS ETF (IE) on MSCI Korea	95	0
CS ETF (IE) on MSCI Taiwan	10	40
CS ETF (IE) on MSCI EM Latin America	30	25
CS ETF (IE) on MSCI Russia	30	30
CS ETF (IE) on MSCI Chile	35	35
CS ETF (IE) on EONIA	2	1
CS ETF (IE) on MSCI World	5	5
CS ETF (IE) on Fed Funds Effective Rate	1	1

The table below reflects the PMTC for swap-based funds as applied in basis points as at 31 July 2011:

Swap-based sub-fund	Primary Market Transaction Charge: creation (bps)	Primary Market Transaction Charge: redemption (bps)
CS ETF (IE) on MSCI South Africa	35	15
CS ETF (IE) on MSCI EM Asia	20	30
CS ETF (IE) on CSI 300	-	-
CS ETF (IE) on MSCI EM EMEA	25	25
CS ETF (IE) on MSCI India	30	30
CS ETF (IE) on MSCI Korea	90	40
CS ETF (IE) on MSCI Taiwan	10	40
CS ETF (IE) on MSCI Australia	5	5
CS ETF (IE) on MSCI EM Latin America	165	25
CS ETF (IE) on MSCI Mexico Capped	30	30
CS ETF (IE) on MSCI Russia	30	30
CS ETF (IE) on MSCI Brazil	225	25
CS ETF (IE) on MSCI Chile	35	35
CS ETF (IE) on EONIA	1	0
CS ETF (IE) on MSCI World	5	5
CS ETF (IE) on Fed Funds Effective Rate	1	0

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Notes to the Financial Statements (continued)

4. Primary Market Transactions Costs (continued)

The table below reflects the PMTC for swap-based funds as applied in basis points as at 31 January 2011:

Swap-based sub-fund	Primary Market Transaction Charge: creation (bps)	Primary Market Transaction Charge: redemption (bps)
CS ETF (IE) on MSCI South Africa	35	15
CS ETF (IE) on MSCI EM Asia	20	30
CS ETF (IE) on CSI 300	-	-
CS ETF (IE) on MSCI EM EMEA	25	25
CS ETF (IE) on MSCI India	30	30
CS ETF (IE) on MSCI Korea	90	40
CS ETF (IE) on MSCI Taiwan	10	40
CS ETF (IE) on MSCI Australia	5	5
CS ETF (IE) on MSCI EM Latin America	165	25
CS ETF (IE) on MSCI Mexico Capped	20	20
CS ETF (IE) on MSCI Russia	30	30
CS ETF (IE) on MSCI Brazil	225	25
CS ETF (IE) on MSCI Chile	25	25
CS ETF (IE) on MSCI EM EMEA	25	25

5. Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore the Company is not liable to tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of units or the ending of each eight period for which the investment was held.

A chargeable event does not arise in respect of:

- I. a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- II. certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations;
- III. the exchange by a Shareholder of Shares in the undertaking for other Shares in the Company;
- IV. Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- V. certain exchanges of Shares between spouses and former spouses.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. In the absence of an appropriate signed declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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Notes to the Financial Statements (continued)

6. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

Counterparty	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Cash and cash equivalents		
BNY Mellon Trust Company (Ireland) Limited	a 18,860,118	19,191,143
Total Cash and Cash Equivalents	<u>18,860,118</u>	<u>19,191,143</u>
 Bank overdraft		
BNY Mellon Trust Company (Ireland) Limited	a –	(495)
Total Bank Overdraft	<u> –</u>	<u>(495)</u>
 Due from Broker		
Credit Suisse AG	b 3,842,708	2,545,944
Credit Suisse Securities (Europe) Limited	c 6,930,590	13,989,218
Total Due from Broker	<u>10,773,298</u>	<u>16,535,162</u>
 Due to Broker		
Credit Suisse Securities (Europe) Limited	c (1,184,028)	(293,665)
Total Due to Broker	<u>(1,184,028)</u>	<u>(293,665)</u>

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

c) Swap Margin account

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Notes to the Financial Statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	4,249,423,506	4,163,032,484
Transferable Securities - Government Bonds	452,765,887	550,467,548
Transferable Securities - Preferred Stock	44,561,431	13,460,425
Transferable Securities - Warrants	6,453	13,722
Transferable Securities - Rights	76,657	-
Transferable Securities - Corporate Bonds	3,795	12,044
Unrealised gain on Future Contracts	881,241	228,482
Unrealised gain on Total Return Swaps	3,278,383	1,949,545
Total Financial Assets at Fair Value through Profit or Loss	4,750,997,353	4,729,164,250

	As at	As at
	31-January-2012	31-January-2012
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	-	(337,862)
Unrealised loss on Total Return Swaps	(750,352)	(2,954,530)
Total Financial Liabilities at Fair Value through Profit or Loss	(750,352)	(3,292,392)

8. Reconciliation of Net Asset Value in accordance with FRS 26 "Financial Instruments: Measurement"

In accordance with the provisions of the Company's Prospectus and each Fund's Supplement, as amended, listed investments are stated at the last traded price for equity securities and closing mid-market price for fixed income securities on the valuation day for the purpose of determining net asset value per Share for subscriptions and redemptions and for various fee calculations. However, the accounting policy of the Company for the purpose of compliance with FRS 26 ("Financial Instruments: Measurement") and for reporting purposes is to value its investments at the relevant bid or ask market prices on the Balance Sheet. As at 31 January 2012, the difference between the valuation of investments stated in the financial statements and the valuation methodology indicated in the Prospectus was not deemed material and was not adjusted in the financial statements.

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Notes to the Financial Statements (continued)

9. Share Capital

On incorporation the authorised share capital of the Company is 2 Shares of €1 each ("Subscriber Shares") and 1,000,000,000,000 Shares of no par value initially designated as unclassified Shares and available for issue. Credit Suisse AG (the Investment Manager and Promoter) and Credit Suisse Securities (Europe) Limited (Swap Counterparty) both are a related party and each holds 1 Subscriber Share in the Company. In the opinion of the Directors the disclosure reflects the nature of the Company's investment business. The Subscriber Shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the Shares of the Company entitles the holder (the "Shareholder") to attend and vote at all meetings held by the Company. The issued and fully paid Redeemable Participating Share capital is at all times equal to the net asset value of the Company. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities.

10. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques.

11. Significant Agreements and Related Party Transactions

The Manager

The Company has appointed Credit Suisse Fund Management Company (Ireland) Limited ("the Manager") to act as Manager to the Company. The Manager is ultimately owned by Credit Suisse Asset Management Holding Europe (Luxembourg) S.A.. The Directors of the Company are also Directors of the Manager. The Manager fee earned for the period ended 31 January 2012 was EUR 5,574,235 (EUR 9,336,230 for the year ended 31 July 2011) with EUR 955,880 (31 July 2011: EUR 1,013,096) payable at the period end.

The Manager is entitled to a fee, accrued daily and payable monthly in arrears, based on a percentage of the net assets of each Fund or Class of Shares at the following annual rates:

Fund	Manager Fee Rate 31-January-2012	Manager Fee Rate 31-July-2011	Manager Fee Rate 31-January-2011
CS ETF (IE) on MSCI UK Large Cap	0.36%	0.36%	0.36%
CS ETF (IE) on MSCI UK Small Cap	0.42%	0.42%	0.42%
CS ETF (IE) on MSCI USA Large Cap	0.22%	0.22%	0.22%
CS ETF (IE) on MSCI USA Small Cap	0.30%	0.30%	0.30%
CS ETF (IE) on MSCI Japan Large Cap	0.36%	0.36%	0.36%
CS ETF (IE) on MSCI Japan Small Cap	0.42%	0.42%	0.42%
CS ETF (IE) on MSCI EMU Small Cap	0.42%	0.42%	0.42%
CS ETF (IE) on iBoxx USD Govt 1-3	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx USD Govt 3-7	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx USD Govt 7-10	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx EUR Govt 1-3	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx EUR Govt 3-7	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx EUR Govt 7-10	0.12%	0.12%	0.12%
CS ETF (IE) on iBoxx USD Inflation Linked	0.16%	0.16%	0.16%

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Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

Fund (continued)	Manager Fee Rate 31-January-2012	Manager Fee Rate 31-July-2011	Manager Fee Rate 31-January-2011
CS ETF (IE) on iBoxx EUR Inflation Linked	0.16%	0.16%	0.16%
CS ETF (IE) on MSCI USA	0.22%	0.22%	0.22%
CS ETF (IE) on MSCI Japan	0.36%	0.36%	0.36%
CS ETF (IE) on MSCI Europe	0.20%	0.20%	0.20%
CS ETF (IE) on MSCI Pacific ex Japan	0.35%	0.35%	0.35%
CS ETF (IE) on MSCI Canada	0.36%	0.36%	0.36%
CS ETF (IE) on MSCI UK	0.21%	0.21%	0.21%
CS ETF (IE) on MSCI EMU	0.20%	0.20%	0.20%
CS ETF (IE) on EURO STOXX 50®	0.06%	0.06%	0.06%
CS ETF (IE) on Dow Jones Industrial Average SM	0.22%	0.22%	0.22%
CS ETF (IE) on NASDAQ 100	0.17%	0.17%	0.17%
CS ETF (IE) on FTSE 100	0.22%	0.22%	0.22%
CS ETF (IE) on FTSE MIB	0.20%	0.20%	0.20%
CS ETF (IE) on Nikkei 225	0.38%	0.38%	0.38%
CS ETF (IE) on S&P 500	0.09%	0.09%	0.09%
CS ETF (IE) on MSCI South Africa	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI EM Asia	0.52%	0.52%	0.52%
CS ETF (IE) on CSI 300	0.32%	0.32%	0.32%
CS ETF (IE) on MSCI EM EMEA	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI India	0.65%	0.65%	0.65%
CS ETF (IE) on MSCI Korea	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Taiwan	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Australia	0.34%	0.34%	0.34%
CS ETF (IE) on MSCI EM Latin America	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Mexico Capped	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Russia	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Brazil	0.52%	0.52%	0.52%
CS ETF (IE) on MSCI Chile	0.52%	0.52%	0.52%
CS ETF (IE) on EONIA	0.04%	0.04%	0.04%
CS ETF (IE) on MSCI World	0.21%	0.21%	0.21%
CS ETF (IE) on Fed Funds Effective Rate	0.04%	0.04%	0.04%
CS ETF (IE) on Credit Suisse Global Alternative Energy	0.57%	0.57%	0.57%

Credit Suisse AG (the Investment Manager and Promoter) and Credit Suisse Securities (Europe) Limited (Swap Counterparty) are both related parties to the Company and each holds 1 Subscriber Share in the Company.

Directors

Mr. John Donohoe is Chief Executive Officer and principal of Carne Global Financial Services Limited ("Carne") a leading Fund Governance provider to the asset management industry. Carne acts as secretary to the Company and the Manager. Carne also provides other Fund Governance services to the Manager. The amount paid for secretarial fees was EUR 16,509 for the period ended 31 January 2012 (EUR 44,747 for the year ended 31 July 2011 and EUR 39,373 for the period ended 31 January 2011). This was paid by the Manager.

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Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

Directors (continued)

Mr John Egan is currently Chief Operating Officer (“COO”) of Credit Suisse Securities (Europe) Limited, Amsterdam Branch.

Mr Luca Diener is a Managing Director in the Asset Management division of Credit Suisse AG. He has responsibility for Funds Treasury and Platforms. In this role, Mr. Diener co-ordinates all outsourcing partners of Credit Suisse Management Companies and leads the project teams on the Luxembourg and Swiss collective investment scheme platforms.

Mr Barry McGrath is partner in Maples & Calder who provide legal and foreign registration services. The amount paid to Maples & Calder was EUR nil for the period ended 31 January 2012 (EUR 378,525 for the year ended 31 July 2011 and EUR 44,890 for the period ended 31 January 2011). This was paid by the Manager.

Oliver Schupp is a Managing Director in the Asset Management division of Credit Suisse AG, based in New York. Mr Schupp resigned as a Director of the Company on 5 December 2011. At that time he was Head of the Beta Strategies Group within Liquid Alternatives globally and President of Credit Suisse Index Co., Inc..

Mr. Dan Draper is Global Head of Credit Suisse ETFs with responsibility for Europe’s fourth largest Exchange Traded Funds provider. He joined Credit Suisse Asset Management in 2010. Mr Dan Draper was appointed as a Director of the Company on 7 February 2012.

The amount paid to the Directors was EUR 26,469 for the period ended 31 January 2012 (EUR 58,325 for the year ended 31 July 2011 and EUR 32,065 for the period ended 31 January 2011). This was paid by the Manager.

The Investment Manager and Promoter

The Company has appointed Credit Suisse AG to act as Investment Manager and Promoter to the Company. The Investment Manager and Promoter are ultimately owned by Credit Suisse Group AG. All fees are paid by the Manager.

Future Clearing Merchant

Credit Suisse AG, the counterparty for future contracts and a related party of the Company, earned EUR 187,849 in commissions on futures transactions for the period ended 31 January 2012 (for the year ended 31 July 2011: EUR 205,546 and for the period ended 31 January 2011: EUR 56,029).

Swaps Counterparty

Credit Suisse Securities (Europe) Limited, the counterparty for swaps and a related party of the Company, earned EUR 669,649 in commissions on swap transactions for the period ended 31 January 2012 (for the year ended 31 July 2011: EUR 4,462,596 and for the period ended 31 January 2011: EUR 1,813,801).

Cost Compensation

Cost compensation includes fees in relation to the Board, iNAV, publications, depositary, paying agency, settlement agency, fund audits, tax advice, directors, insurance, custody, administration and other non-AuM-driven costs that could be charged to the Funds according to the Prospectus (which are currently supposed to be borne at a Fund level) shall instead be payable by the Manager out of its fees.

This will involve an increase in AuM-related fees (and a decrease in non-AuM-driven costs) (as a portion of the TER) which is in turn payable to the Manager (the Management Fee remaining unchanged plus the Cost Compensation Fee, both of which shall form part of the TER). For the avoidance of doubt, where the fees payable to the Manager exceed the Cost Compensation Fee, the Manager shall be entitled to retain such excess for its own account. The Cost Compensation expenses for the period ended 31 January 2012 was EUR 2,731,236 (EUR 4,317,195 for the year ended 31 July 2011 and EUR 1,683,060 for the period ended 31 January 2011) with EUR 492,473 (31 July 2011: EUR 481,458) payable at the year end.

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Notes to the Financial Statements (continued)

11. Significant Agreements and Related Party Transactions (continued)

Broker Services

The cash-based Funds buy and sell occasionally their securities through Credit Suisse Securities (Europe) Limited. The swap-based Funds buy and sell the securities for the substitute basket solely from Credit Suisse Securities (Europe) Limited. Credit Suisse Securities (Europe) Limited received EUR 213,310 in broker services fees for the period ended 31 January 2012 (for the year ended 31 July 2011: EUR 83,213 and for the period end 31 January 2011: EUR 44,932).

Authorised Participants

Credit Suisse Securities (Europe) Limited is the sole Authorised Participant for CS ETF (IE) on CSI 300.

Credit Suisse AG also acts as an Authorised Participant for the other Funds.

Primary Market Transaction Costs

The Funds receive a payment to cover Primary Market Transaction Costs from Authorised Participants as part of the subscription/redemption process. The same amounts are then paid out to cover transaction expenses; in case of swap-based Funds, the same amounts are paid to Credit Suisse Securities (Europe) Limited to cover swap commissions. These fees are netted against the net realised gains and losses in the Profit and Loss.

Related Party to the Administrator

Although not deemed to be related parties under Irish GAAP as they do not exercise "significant influence" over the activities of the Funds, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, BNY Mellon Trust Company (Ireland) Limited, the Custodian, and BNY Mellon Fund Services (Ireland) Limited, the Administrator, are related parties to the Fund. During the period, BNY Mellon Trust Company (Ireland) Limited and BNY Mellon Fund Services (Ireland) Limited earned fees for provision of custody and administration services to the Company as disclosed in note 12 to the financial statements. During the period, companies related to the Custodian were selected by the Investment Manager to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Fund, the terms of such transactions were negotiated by the Investment Manager with such companies.

12. Operating Expenses

The Custodian

The Company has appointed BNY Mellon Trust Company (Ireland) Limited as Custodian of its assets pursuant to the Custodian Agreement dated 26 May 2009. The principal duties of the Custodian include the safekeeping of each Fund's assets. The Custodian receives a fee for its services out of the assets of each Fund payable monthly in arrears. The amount paid to the Custodian for the period ended 31 January 2012 was EUR 198,485 (EUR 233,000 for the year ended 31 July 2011 and EUR 101,777 for the period ended 31 January 2011). The Custody fee is paid by the Manager.

The Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Limited as Administrator and Registrar of the Company pursuant to the Administration Agreement dated 26 May 2009 with responsibility for performing the day to day administration of each Fund. The responsibilities of the Administrator include Share registration and transfer agency services, valuation of each Fund's assets and calculation of the Net Asset Value and the Net Asset Value per Share of each Fund and the preparation of the Company's semi-annual and annual reports. The amount paid to the Administrator for the period ended 31 January 2012 was EUR 962,938 (EUR 1,130,831 for the year ended 31 July 2011 and EUR 487,789 for the period ended 31 January 2011). The Administrator fee is paid by the Manager.

The Auditor

The Semi-Annual Report and Financial Statements are unaudited. For the year ended 31 July 2011, KPMG, the Company's Auditors charged EUR 226,640 for their audit of the Company's books and records. The audit fee is paid by the Manager. There were no other assurance services, tax advisory services or other non audit services provided by KPMG as the auditor of the Company.

CS ETF (IE) plc
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Notes to the Financial Statements (continued)

13. Financial Risk Management

I. General

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. These may be both derivative and non-derivative financial investments. The Company's investment portfolio is comprised mainly of debt and equity investments and total return swaps at the year end. The significant types of financial risks which the Company is exposed to include market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements

Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Discretion is limited within the constraints of the objectives of the Funds to replicate the index as far as possible. Divergence from the benchmark and the composition of the portfolio is monitored by the Investment Manager.

The risk management policies employed by the Company are detailed below.

II. Risks Associated with Swaps

A Fund may enter into Swaps with a member of the Credit Suisse Group or any other eligible entity (being the "Approved Counterparty"). The purpose of such Swaps shall be to gain indirect exposure to the Reference Index.

The Funds holding Swaps are listed in the table below:

Name of Fund	Total Return Swap held
CS ETF (IE) on South Africa*	MSCI South Africa Index Sub Basket
CS ETF (IE) on MSCI EM Asia	MSCI EM EMEA Index Sub Basket
CS ETF (IE) on CSI 300	CSI 300 Index Sub Basket
CS ETF (IE) on MSCI EM EMEA	MSCI EM EMEA Index Sub Basket
CS ETF (IE) on MSCI India	MSCI India Index Sub Basket
CS ETF (IE) on MSCI Korea	MSCI Korea Index Sub Basket
CS ETF (IE) on MSCI Taiwan	MSCI Taiwan Index Sub Basket
CS ETF (IE) on MSCI Australia*	MSCI Australia Index Sub Basket
CS ETF (IE) on MSCI EM Latin America	MSCI EM Latin America Index Sub Basket
CS ETF (IE) on MSCI Mexico Capped*	MSCI Mexico Capped Index Sub Basket
CS ETF (IE) on MSCI Russia	MSCI Russia Index Sub Basket
CS ETF (IE) on MSCI Brazil*	MSCI Brazil Index Sub Basket
CS ETF (IE) on MSCI Chile	MSCI Chile Index Sub Basket
CS ETF (IE) on EONIA	EONIA Index Sub Basket
CS ETF (IE) on MSCI World	MSCI World Index Sub Basket
CS ETF (IE) on FED Funds Effective Rate	Fed Funds Index Sub Basket

*In November 2011 these four funds changed their replication method from synthetic to physical; rather than owning substitute baskets of European equities and using swaps, they now invest directly in the underlying securities of their respective indices.

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Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

II. Risks Associated with Swaps (continued)

The Fund will be entitled to receive from the Approved Counterparty the performance of respective components of the Reference Index in exchange for the payment to the Approved Counterparty of:

(i) some or all of the net proceeds of any issue of Shares, or

(ii) payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed in the portfolio of transferable securities or other eligible assets that may comprise all the constituent securities of the Reference Index, an optimised sample thereof, or unrelated transferable securities or other eligible assets.

These may include (without limitation) equity and equity-related securities; fixed income securities such as convertibles, gilts, money market instruments, floating rate instruments and commercial paper; asset-backed securities including Structured Finance Securities; FDIs; and/or units of other open-ended collective investment schemes including other Funds of the Company. Any of the foregoing may be issued or arranged by a member of the Credit Suisse Group. Where the Fund invests in securities and/or other eligible assets which in aggregate do not fully replicate the Reference Index, the Fund will generally enter into a Swap and/or other FDIs to exchange, directly or indirectly, the price performance and income received in relation to such securities and/or other eligible assets for the performance of the Reference Index. In this instance, the Fund will have neither market nor credit exposure to the particular securities and other eligible assets referred to above, except in the event of a default on the part of the Approved Counterparty to the Swaps or such other FDIs.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of transferable securities and/or other Fund Assets as may be referenced under the Swaps.

The agreements involve each Fund paying to the counterparties to the swap agreements, the proceeds of shareholders' investment in the Fund in exchange for investment returns from the counterparties which reflect the performance of the relevant Fund's benchmark index net of a credit spread which can be positive or negative. The spread is not paid in cash but is included in the value of the swap. The spread is a basis point figure which is reflected daily in the value of the swap.

Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment in accordance with the Swap Agreement. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the disposal of some or all of the transferable securities and/or other Fund Assets in which the Fund has invested.

Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund under the terms of the International Swaps and Derivatives Association ("ISDA") Master Agreement.

Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by resetting the Swaps. The effect of resetting the Swaps is to reduce the mark to market value of the Swaps, and thereby reduce the net counterparty exposure accordingly. The Collateral and/or reset mechanisms described above can also be used by the Approved Counterparty to reduce its exposure to the Fund, which would result in a corresponding payment from the Fund to the Approved Counterparty. The reset process occurs on a daily basis.

Credit risk is mitigated by the frequent (daily) re-set of the swaps between the substitute baskets' and the indices' performance. Collateral was not used to mitigate credit risk during the business year (the set-up allows collateral from a legal perspective, not an operational one). Swap-based CS ETFs own a basket of securities and therefore do not require collateral.

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Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

II. Risks Associated with Swaps (continued)

There are several risks associated with the use of Swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from an Approved Counterparty for a number of reasons which include:

- a material increase in the Approved Counterparty's costs under the Swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintain such, resulting in an amendment to the terms of the Swap, an increase in the fees payable to the Approved Counterparty by a Fund, a postponed or reduced payment of return under the Swaps, or physical settlement or termination of the Swaps;
- an increase or decrease in a Fund's exposure to an index through the Swap as a result of the issue or redemption of Shares in a Fund. The cost and method of issuing or redeeming Shares with the counterparty may mean that the price at which the Fund issues or redeems Shares will not correspond exactly to the price at which the Fund may have issued or redeemed such Shares if the Fund had invested directly in the relevant index constituents;
- the termination of a Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant index or reference assets for the relevant Fund, illegality, default or market disruption. Where a Swap terminates early, a termination payment may be payable to the Approved Counterparty by the relevant Fund and this would reduce both the exposure of the Fund to the relevant Index and the return to Shareholders in the Fund;
- at the end of the term of a Swap, the Fund will need to enter into another Swap. It may not be possible to enter into an Swap with similar arrangements and terms to the original Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the Swap is based on the performance of an index at a particular point in time as determined by the Approved Counterparty. The method of determining that value can involve delays and may mean that the price at which Shares are redeemed at the end of an Swap may not correspond exactly to the value of the index;
- the changing structure of the Fund which may mean that there may be variations in the formulae which are used to calculate returns to a Fund under the relevant Swap causing changes (including possible reductions) to the anticipated returns to investors.

III. Market Risk

The potential for changes in the fair value of the Company's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- Other price risks are the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual debt investments, equities, equity baskets, equity indices, and commodities.

IV. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors, in the Company's case, the Authorised Participants (an entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares with a Fund).

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Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

IV. Liquidity Risk (continued)

The Company's Shareholders may redeem their Shares on any business day for cash equal to a proportionate share of the Fund's NAV, and it is therefore exposed to the liquidity risk of meeting the daily redemption by its Shareholders.

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. The Funds provide for the subscription and redemption of Shares and it is therefore exposed to the liquidity risk associated with Shareholder redemptions in accordance with the terms in the prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the Net Asset Value on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of Shares in the Funds could require the Funds to liquidate its investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the Shares redeemed and the valuation of the Shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

V. Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Substantially all of the cash and securities held by the Funds are held via the Custodian. Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited. The Funds' securities are maintained by the Custodian in segregated accounts. This reduces counterparty risk in the event of insolvency or bankruptcy of the Custodian Management.

Credit Suisse AG is the Counterparty and Broker for future contracts and Credit Suisse Securities (Europe) Limited is the counterparty for swaps. Both counterparties have an A+ credit rating.

The global sub-custodian has an AA credit rating. The sub custodians' ratings range from BBB- to AA+. The Bank of New York Mellon Corporation is the parent of BNY Mellon Trust Company (Ireland) Limited and has a credit rating of AA-.

The Funds will, however, be exposed to the credit risk of the Custodian, or any depositary used by the Custodian, in relation to the Funds' cash and securities held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Funds will be treated as a general creditor of the Custodian in relation to cash held by the Funds.

The Company on behalf of a Fund may enter into transactions in "Over-the-Counter" ("OTC") markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts, and could result in the relevant Fund suffering a loss thereon.

For example, the Company on behalf of the Fund may enter into Repurchase Transactions, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

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Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

V. Credit Risk (continued)

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred.

Credit risk is mitigated by the frequent (daily) re-set of the swaps between the substitute baskets' and the indices' performance. Collateral was not used to mitigate credit risk during the business year (the set-up allows collateral from a legal perspective, not an operational one). Swap-based CS ETFs own a basket of securities and therefore do not require collateral.

VI. Additional Risks

(i) Concentration Risk

Subject to the investment restrictions, the Funds may hold a concentrated portfolio of investments. Lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Funds.

(ii) Leverage Risk

The Fund Assets, Reference Index or Reference Asset and the derivative techniques used to link these may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested.

It is not the intention of the Company that the Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of futures or swaps and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the Fund.

There was no leverage in any of the Funds at period end.

(iii) Legal and Regulatory Risk

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

(iv) Use of Financial Derivative Instruments

A Replicating Fund will often be invested in securities which differ from the Reference Index or Reference Asset and accordingly derivative techniques will be used to link the value of the Shares to the performance of the Reference Index or Reference Asset. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Reference Index or Reference Asset. There may be transaction costs associated with the use of derivatives. Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Reference Index or Reference Asset but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

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Notes to the Financial Statements (continued)

13. Financial Risk Management (continued)

VI. Additional Risks (continued)

(v) Tax risk

Changes in national tax regimes and local regulations (e.g. the introduction of, or changes to, capital gains or withholding taxes, especially in emerging markets), and changes in the enforcement thereof, may have an impact on the performance of the Funds. Funds exposed to emerging markets through OTC swap transactions may be indirectly impacted by such tax regimes, local regulations or enforcement changes because they may require an adjustment to the valuation of the underlying OTC swap transaction. For example, a change in a particular country's tax regime may require an adjustment to the performance provided by the swap.

Disclaimer for the CS ETF (IE) on CSI 300 sub-Fund (Risk Factors, Supplement to the Prospectus) Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investor's ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case the Fund might be adversely impacted.

14. Exchange Rates

The following exchange rates (against the EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at 31 January 2012, 31 July 2011 and 31 January 2011:

	31 January 2012	31 July 2011	31 January 2011		31 January 2012	31 July 2011	31 January 2011
Pound Sterling	0.8295	0.8754	0.8319	US Dollar	1.3090	1.4370	1.3028
Japanese Yen	99.8144	110.9230	112.9010	Canadian Dollar	1.31278	1.3711	1.3418
Swiss Franc	1.2038	1.1443	1.36310	Danish Krone	7.4342	7.4509	7.4514
Norwegian Krone	7.6685	7.7541	7.9122	Swedish Krona	8.9138	9.0641	9.4813

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD at 31 January 2012, 31 July 2011 and 31 January 2011:

	31 January 2012	31 July 2011	31 January 2011		31 January 2012	31 July 2011	31 January 2011
Australian Dollar	0.9409	0.9129	1.0465	Singapore Dollar	1.2559	1.2056	1.3596
Hong Kong Dollar	7.7544	7.7939	7.7654	New Zealand Dollar	1.2101	1.1549	1.3806
Brazilian Real	1.7503	1.5668	1.67336				

The following exchange rates (against the GBP) were used to convert the investments and other assets and liabilities denominated in currencies other than GBP at 31 January 2012, 31 July 2011 and 31 January 2011:

	31 January 2012	31 July 2011	31 January 2011		31 January 2012	31 July 2011	31 January 2011
Euro	1.2055	1.1423	1.2021	US Dollar	1.5781	1.6415	1.5661

CS ETF (IE) plc
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Notes to the Financial Statements (continued)

14. Exchange Rates (continued)

The following average exchange rates (against the EUR) were used to convert the income and expenses denominated in currencies other than EUR as at 31 January 2012, at 31 July 2011 and 31 January 2011:

Fund Name	Currency	Against the Euro 31 January 2012	Against the Euro 31 July 2011	Against the Euro 31 January 2011
CS ETF (IE) on MSCI UK Large Cap	GBP	0.8585	0.8613	0.8482
CS ETF (IE) on MSCI UK Small Cap	GBP	0.8585	0.8613	0.8482
CS ETF (IE) on MSCI USA Large Cap	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI USA Small Cap	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI Japan Large Cap	JPY	104.6661	113.3529	111.8819
CS ETF (IE) on MSCI Japan Small Cap	JPY	104.6661	113.3529	111.8819
CS ETF (IE) on iBoxx USD Govt 1-3	USD	1.3573	1.3769	1.3349
CS ETF (IE) on iBoxx USD Govt 3-7	USD	1.3573	1.3769	1.3349
CS ETF (IE) on iBoxx USD Govt 7-10	USD	1.3573	1.3769	1.3349
CS ETF (IE) on iBoxx USD Inflation Linked	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI USA	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI Japan	JPY	104.6661	113.3529	111.8819
CS ETF (IE) on MSCI Pacific ex Japan	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI Canada	CAD	1.3717	1.3677	1.3584
CS ETF (IE) on MSCI UK	GBP	0.8585	0.8613	0.8482
CS ETF (IE) on Dow Jones Industrial Average SM	USD	1.3573	1.3769	1.3349
CS ETF (IE) on NASDAQ 100	USD	1.3573	1.3769	1.3349
CS ETF (IE) on FTSE 100	GBP	0.8585	0.8613	0.8482
CS ETF (IE) on Nikkei 225	JPY	104.6661	113.3529	111.8819
CS ETF (IE) on S&P 500	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI South Africa	USD	1.3573	1.3769	1.3349
CS ETF (IE) on MSCI EM Asia	USD	1.3573	1.3769	1.3357
CS ETF (IE) on CSI 300	USD	1.3573	1.3769	1.3389
CS ETF (IE) on MSCI EM EMEA	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI India	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Korea	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Taiwan	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Australia	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI EM Latin America	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Mexico Capped	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Russia	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Brazil	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI Chile	USD	1.3573	1.3769	1.3407
CS ETF (IE) on MSCI World	USD	1.3573	1.3769	1.3646
CS ETF (IE) on Fed Funds Effective Rate	USD	1.3573	1.3769	1.3028
CS ETF (IE) on Credit Suisse Global Alternative Energy	USD	1.3573	1.3769	n/a

CS ETF (IE) plc
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Notes to the Financial Statements (continued)

15. Significant Events During the Period

Swap-based ETFs receive the performance on the equity index in return for paying a spread, which can be positive or negative (negative means that the Fund also receives the spread). For the majority of indices offered by CS ETFs the spread is positive and is therefore a cost that needs to be paid. The spread is quoted in annualized basis points, is accrued daily and paid periodically (usually monthly). Effective from 3 November 2011, as customary in the market, the spread will be reflected in the Fund performance, rather than borne by the Swap Counterparty as has been the case. From that time on ETFs using synthetic replication* will deliver the performance of their respective Reference Indices less the Total Expense Ratio (TER) less or plus the spread.

* The Funds impacted by this change are as follows:

CS ETF (IE) on MSCI World (ISIN: IE00B3NBFN86)
CS ETF (IE) on MSCI EM EMEA (ISIN: IE00B5W0VQ55)
CS ETF (IE) on MSCI Russia (ISIN: IE00B5V87390)
CS ETF (IE) on MSCI EM Asia (ISIN: IE00B5L8K969)
CS ETF (IE) on MSCI India (ISIN: IE00B564MX78)
CS ETF (IE) on MSCI Korea (ISIN: IE00B5W4TY14)
CS ETF (IE) on MSCI Taiwan (ISIN: IE00B5VL1928)
CS ETF (IE) on CSI 300 (ISIN: IE00B5VG7J94)
CS ETF (IE) on MSCI EM Latin America (ISIN: IE00B5KMFT47)
CS ETF (IE) on MSCI Chile (ISIN: IE00B5NLL897)
CS ETF (IE) on EONIA (ISIN: IE00B42SXC22)
CS ETF (IE) on Fed Funds Effective Rate (ISIN: IE00B3XDJG53)

Effective from 3 November 2011, CS ETF (IE) on MSCI South Africa will replicate the Reference Index by directly investing in the index constituents (rather than employing swaps) and consequently will no longer be eligible for the PEA regime.

Effective from 4 November 2011, CS ETF (IE) on MSCI Australia will replicate the Reference Index by directly investing in the Index constituents (rather than employing swaps) and consequently will no longer be eligible for the PEA regime.

Effective from 7 November 2011, CS ETF (IE) on MSCI Brazil and CS ETF (IE) on MSCI Mexico Capped will replicate the Reference Index by directly investing in the Index constituents (rather than employing swaps) and consequently will no longer be eligible for the PEA regime.

Mr Oliver Schupp resigned as a Director of the Company on 5 December 2011.

Effective from 23 January 2012, a new Prospectus and Supplements was issued.

16. Soft Commissions

There were no soft commission agreements entered into by the Investment Manager, on behalf of the Company during the period ended 31 January 2012 or during the year ended 31 July 2011.

17. Securities Lending

No securities lending took place during the period ended 31 January 2012 or during the year ended 31 July 2011.

CS ETF (IE) plc
Unaudited Semi-Annual Report and Financial Statements
For the period ended 31 January 2012

Notes to the Financial Statements (continued)

18. Segregated Liability

The Company has adopted segregated liability between the Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding this, there can be no assurance that, should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

19. Significant Events After the Period End

Mr Dan Draper was appointed as a Director of the Company on 7 February 2012.

Effective from 01 March 2012, the Company has signed into agreement with the Administrator to enter into Stock Lending arrangements.

20. Approval of the Financial Statements

The Directors approved the financial statements on 27 March 2012.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap
Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Income				
Operating income		994,785	1,795,992	662,281
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(1,463,641)</u>	<u>4,067,929</u>	<u>4,683,701</u>
Total Investment (Expense)/Income		<u>(468,856)</u>	<u>5,863,921</u>	<u>5,345,982</u>
Expenses				
Management expenses		(87,046)	(177,113)	(83,255)
Cost compensation expenses		<u>(29,016)</u>	<u>(59,038)</u>	<u>(27,753)</u>
Total Operating Expenses		<u>(116,062)</u>	<u>(236,151)</u>	<u>(111,008)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(584,918)</u>	<u>5,627,770</u>	<u>5,234,974</u>
Withholding Tax		(98,774)	(189,027)	(70,334)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(683,692)</u>	<u>5,438,743</u>	<u>5,164,640</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Assets			
Cash and cash equivalents	3	280,173	414,003
Due from Broker	3	90,745	44,413
Transferable Securities	4	48,078,994	52,306,594
Financial derivative instruments	4	7,035	–
Dividends receivable		193,573	200,752
Total Assets		48,650,520	52,965,762
Liabilities			
Financial derivative instruments	4	–	(7,750)
Accrued expenses		(20,433)	(20,508)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(20,433)	(28,258)
Net Assets Attributable to Holders of Redeemable Participating Shares		48,630,087	52,937,504
Number of Shares		600,524	650,524
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		80.9794	81.3767

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	52,937,504	39,490,515	39,490,515
Proceeds from Redeemable Participating Shares issued	–	8,008,246	3,839,240
Cost of Redeemable Participating Shares redeemed	(3,623,725)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(683,692)	5,438,743	5,164,640
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	48,630,087	52,937,504	48,494,395

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	GBP	GBP	GBP
Net realised gain on common stock	259,212	193,581	25,591
Net realised (loss)/gain on future contracts	(22,504)	37,605	31,949
Net realised gain/(loss) on foreign currencies	3,891	797	(1,686)
Net realised gain	240,599	231,983	55,854
Net change in unrealised (loss)/gain on common stock	(1,717,399)	3,847,652	4,630,111
Net change in unrealised gain/(loss) on future contracts	14,785	(15,506)	(6,426)
Net change in unrealised (loss)/gain on foreign currencies	(1,626)	3,800	4,162
Net change in unrealised (loss)/gain	(1,704,240)	3,835,946	4,627,847
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(1,463,641)	4,067,929	4,683,701

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		GBP	GBP
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	280,173	414,003
Total Cash		280,173	414,003
Credit Suisse AG	b	90,745	44,413
Total Due from Broker		90,745	44,413

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	48,078,994	52,306,594
Unrealised gain on Future Contracts	7,035	–
Total Financial Assets at Fair Value through Profit or Loss	48,086,029	52,306,594

	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(7,750)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(7,750)

5. Financial Risk Management

See pages 27 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Jersey			
Glencore International Plc	31,744	130,531	0.27
Shire Plc	22,175	467,006	0.96
WPP Plc	48,458	361,254	0.74
Total Jersey		958,791	1.97
United Kingdom			
Anglo American Plc	51,884	1,361,436	2.80
Antofagasta Plc	15,272	197,467	0.41
Associated British Foods Plc	13,751	158,549	0.33
AstraZeneca Plc	52,284	1,597,015	3.28
Aviva Plc	113,350	396,045	0.81
BAE Systems Plc	132,285	407,173	0.84
Barclays Plc	451,634	959,948	1.97
BG Group Plc	132,339	1,885,831	3.88
BHP Billiton Plc	82,413	1,749,628	3.60
BP Plc	740,069	3,484,615	7.17
British American Tobacco Plc	77,315	2,255,279	4.64
British Sky Broadcasting Group Plc	44,046	303,917	0.62
BT Group Plc	304,255	619,159	1.27
Centrica Plc	200,699	588,851	1.21
Compass Group Plc	75,166	442,728	0.91
Diageo Plc	97,394	1,365,464	2.81
Eurasian Natural Resources Corp Plc	9,938	68,622	0.14
Fresnillo Plc	6,823	118,447	0.24
GlaxoSmithKline Plc	197,738	2,788,107	5.73
HSBC Holdings Plc	696,838	3,691,151	7.60
Imperial Tobacco Group Plc	39,606	899,056	1.85
International Power Plc	59,242	198,698	0.41
J Sainsbury Plc	47,635	137,379	0.28
Lloyds Banking Group Plc	1,610,350	493,089	1.01
National Grid Plc	138,609	876,009	1.80
Pearson Plc	32,434	380,451	0.78
Prudential Plc	100,353	702,973	1.45
Reckitt Benckiser Group Plc	24,028	811,185	1.67
Rio Tinto Plc	54,639	2,079,014	4.28

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Rolls-Royce Group Plc	73,803	542,821	1.11
Royal Bank of Scotland Group Plc	671,579	178,774	0.37
Royal Dutch Shell Plc-Class A	141,395	3,167,955	6.51
Royal Dutch Shell Plc-Class B	104,684	2,416,630	4.97
SABMiller Plc	37,574	904,782	1.86
SSE Plc	36,923	451,568	0.93
Standard Chartered Plc	93,001	1,426,635	2.93
Tesco Plc	311,624	995,950	2.05
Tullow Oil Plc	35,142	488,474	1.00
Unilever Plc	49,983	1,022,652	2.10
Vodafone Group Plc	1,980,809	3,383,222	6.97
WM Morrison Supermarkets Plc	87,985	251,637	0.52
Xstrata Plc	81,137	871,817	1.79
Total United Kingdom		47,120,203	96.90
Total Common Stock		48,078,994	98.87
Security Description	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Future Contracts			
FTSE 100 Index Future 16 March 2012	7	7,035	0.01
Total Future Contracts		7,035	0.01
Total Fair Value of Transferable Securities		48,086,029	98.88
Other Assets and Liabilities		544,058	1.12
Net Assets Attributable to Holders of Redeemable Participating Shares		48,630,087	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.83
Unrealised gain on future contracts	0.01
Other current assets	<u>1.16</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Large Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
Royal Dutch Shell Plc - Class A	5,246	114,250
HSBC Holdings Plc	21,426	112,902
BP Plc	22,416	98,443
Standard Chartered Plc	3,367	47,547
Royal Dutch Shell Plc - Calss B	1,923	42,077
BG Group Plc	2,927	39,846
GlaxoSmithKline Plc	2,810	38,000
Anglo American Plc	1,498	37,790
National Grid Plc	5,742	35,930
SABMiller Plc	1,493	33,541
Vodafone Group Plc	18,268	31,974
British American Tobacco Plc	921	26,412
Unilever Plc	1,189	24,851
Imperial Tobacco Group Plc	980	21,764
Diageo Plc	1,653	21,720
Lloyds Banking Group Plc	62,530	21,113
Rio Tinto Plc	635	21,083
Tullow Oil Plc	1,859	20,085
Rolls-Royce Holdings Plc	3,079	19,805
Tesco Plc	5,083	19,341

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
Vodafone Group Plc	180,945	301,664
HSBC Holdings Plc	57,965	288,028
GlaxoSmithKline Plc	19,876	267,130
BP Plc	61,398	238,531
Royal Dutch Shell Plc - Class A	11,696	233,939
Rio Tinto Plc	5,921	179,253
British American Tobacco Plc	6,467	176,452
Royal Dutch Shell Plc - Class B	8,770	176,452
AstraZeneca Plc	5,970	172,291
BHP Billiton Plc	8,840	159,102
BG Group Plc	11,026	136,888
Diageo Plc	8,145	100,346
Standard Chartered Plc	7,734	99,537
Tesco Plc	26,185	98,979
Anglo American Plc	4,303	95,914
Unilever Plc	4,175	84,377
National Grid Plc	11,423	72,936
Imperial Tobacco Group Plc	3,314	72,046
Reckitt Benckiser Group Plc	2,014	65,918
SABMiller Plc	3,099	65,311

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap
Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Income				
Operating income		340,820	546,093	174,993
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(1,419,204)</u>	<u>1,764,397</u>	<u>1,639,259</u>
Total Investment (Expense)/Income		<u>(1,078,384)</u>	<u>2,310,490</u>	<u>1,814,252</u>
Expenses				
Management expenses		(41,972)	(74,415)	(28,336)
Cost compensation expenses		<u>(15,989)</u>	<u>(28,349)</u>	<u>(10,794)</u>
Total Operating Expenses		<u>(57,961)</u>	<u>(102,764)</u>	<u>(39,130)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(1,136,345)</u>	<u>2,207,726</u>	<u>1,775,122</u>
Withholding Tax		(29,775)	(50,632)	(14,753)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(1,166,120)</u>	<u>2,157,094</u>	<u>1,760,369</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Assets			
Cash and cash equivalents	3	335,164	172,147
Due from Broker	3	24,515	29,499
Transferable Securities	4	20,594,249	21,883,505
Financial derivative instruments	4	800	2,022
Dividends receivable		30,351	64,189
Total Assets		20,985,079	22,151,362
Liabilities			
Accrued expenses		(10,315)	(10,478)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(10,315)	(10,478)
Net Assets Attributable to Holders of Redeemable Participating Shares		20,974,764	22,140,884
Number of Shares		225,324	225,324
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		93.0871	98.2624

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	22,140,884	10,352,840	10,352,840
Proceeds from Redeemable Participating Shares issued	–	9,630,950	9,630,950
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,166,120)	2,157,094	1,760,369
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>20,974,764</u>	<u>22,140,884</u>	<u>21,744,159</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	GBP	GBP	GBP
Net realised gain on common stock	104,189	731,149	465,033
Net realised (loss)/gain on future contracts	(8,382)	(2,902)	2,122
Net realised gain/(loss) on foreign currencies	135	279	(66)
Net realised gain	95,942	728,526	467,089
Net change in unrealised (loss)/gain on common stock	(1,512,766)	1,033,399	1,173,038
Net change in unrealised (loss)/gain on future contracts	(1,222)	2,022	(1,265)
Net change in unrealised (loss)/gain on foreign currencies	(1,158)	450	397
Net change in unrealised (loss)/gain	(1,515,146)	1,035,871	1,172,170
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(1,419,204)	1,764,397	1,639,259

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		GBP	GBP
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	335,164	172,147
Total Cash		335,164	172,147
Credit Suisse AG	b	24,515	29,499
Total Due from Broker		24,515	29,499

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	20,594,249	21,883,505
Unrealised gain on Future Contracts	800	2,022
Total Financial Assets at Fair Value through Profit or Loss	<u>20,595,049</u>	<u>21,885,527</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Bermuda			
African Minerals Ltd	27,372	137,544	0.65
Catlin Group Ltd	37,872	153,533	0.73
Gulf Keystone Petroleum Ltd	93,324	258,741	1.23
Hiscox Ltd	43,888	167,214	0.80
Lancashire Holdings Ltd	17,518	120,611	0.58
Petra Diamonds Ltd	48,103	62,053	0.30
Total Bermuda		<u>899,696</u>	<u>4.29</u>
British Virgin Islands			
Gem Diamonds Ltd	13,770	28,917	0.14
Playtech Ltd	16,720	50,034	0.24
Xcite Energy Ltd	26,344	25,027	0.12
Total British Virgin Islands		<u>103,978</u>	<u>0.50</u>
Cayman Islands			
Phoenix Group Holdings	13,161	76,729	0.37
Total Cayman Islands		<u>76,729</u>	<u>0.37</u>
Gibraltar			
Bwin.Party Digital Entertainment Plc	75,739	121,485	0.58
Total Gibraltar		<u>121,485</u>	<u>0.58</u>
Guernsey			
Chariot Oil & Gas Ltd	21,681	25,150	0.12
Raven Russia Ltd	105,314	56,343	0.27
Stobart Group Ltd	43,387	54,364	0.26
Total Guernsey		<u>135,857</u>	<u>0.65</u>
Jersey			
Beazley Plc	63,651	89,239	0.43
Cape Plc	15,397	60,325	0.29
Centamin Plc	118,146	111,175	0.53
Henderson Group Plc	116,834	129,569	0.62
Heritage Oil Plc	21,588	40,478	0.19
Highland Gold Mining Ltd	17,466	30,784	0.15
Informa Plc	68,287	267,003	1.26

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
Jersey (continued)			
Regus Plc	87,298	80,314	0.38
United Business Media Ltd	28,118	154,508	0.74
Total Jersey		963,395	4.59
Luxembourg			
AZ Electronic Materials SA	33,121	100,224	0.48
Total Luxembourg		100,224	0.48
United Kingdom			
Abcam Plc	20,101	67,338	0.32
Aberdeen Asset Management Plc	81,320	194,273	0.93
Aegis Group Plc	93,558	147,635	0.70
Afren Plc	126,416	152,331	0.73
African Barrick Gold Ltd	13,822	71,183	0.34
Amlin Plc	63,406	215,579	1.04
Anglo Pacific Group Plc	14,361	41,762	0.20
Ashmore Group Plc	38,991	144,813	0.69
Ashtead Group Plc	63,306	148,896	0.71
ASOS Plc	8,390	144,308	0.69
Atkins WS Plc	13,024	91,298	0.44
Avanti Communications Group Plc	10,186	29,030	0.14
Aveva Group Plc	7,940	125,214	0.60
Avocet Mining Plc	19,952	44,692	0.21
Barratt Developments Plc	132,140	144,297	0.69
BBA Aviation Plc	57,752	107,650	0.51
Bellway Plc	14,254	105,052	0.50
Berkeley Group Holdings Plc	13,860	175,605	0.83
Betfair Group Plc	9,955	86,708	0.41
Big Yellow Group Plc	13,363	37,390	0.18
Blinkx Plc	36,256	24,292	0.12
Bodycote Plc	22,690	69,227	0.33
Booker Group Plc	175,190	125,874	0.60
Borders & Southern Petroleum Plc	61,688	41,794	0.20
Bovis Homes Group Plc	16,245	72,177	0.34
BowLeven Plc	25,735	20,266	0.10
Brewin Dolphin Holdings Plc	25,505	38,513	0.18

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Britvic Plc	27,096	93,210	0.44
BTG Plc	39,147	130,868	0.62
Cable & Wireless Communications Plc	307,593	131,957	0.63
Cable & Wireless Worldwide Plc	270,304	56,088	0.27
Capital & Counties Properties Plc	64,874	123,196	0.59
Carillion Plc	54,894	169,568	0.81
Carpetright Plc	5,251	28,881	0.14
Chemring Group Plc	20,246	77,704	0.37
Cineworld Group Plc	27,303	58,292	0.28
Close Brothers Group Plc	19,381	130,822	0.62
Computacenter Plc	14,055	55,869	0.27
Cookson Group Plc	30,372	175,246	0.84
Cove Energy Plc	60,199	81,871	0.39
Croda International Plc	15,422	298,415	1.42
CSR Plc	25,471	59,016	0.28
Daily Mail & General Trust Plc	33,069	144,478	0.69
Dairy Crest Group Plc	17,385	54,502	0.26
Davis Service Group Plc	20,750	95,595	0.46
De La Rue Plc	11,722	109,777	0.52
Debenhams Plc	148,246	100,511	0.48
Derwent London Plc	10,293	172,202	0.82
Devro Plc	24,491	65,195	0.31
Dignity Plc	7,559	58,960	0.28
Dixons Retail Plc	396,117	55,853	0.27
Domino's Pizza UK & IRL Plc	14,652	67,048	0.32
Drax Group Plc	40,726	216,459	1.03
DS Smith Plc	53,415	121,199	0.58
Dunelm Group Plc	12,280	56,365	0.27
easyJet Plc	20,224	90,280	0.43
Electrocomponents Plc	63,415	136,723	0.65
Elementis Plc	53,861	82,569	0.39
EnQuest Plc	73,812	78,536	0.37
Enterprise Inns Plc	55,079	20,517	0.10
F&C Asset Management Plc	64,418	42,709	0.20
Faroe Petroleum Plc	27,343	45,731	0.22
Fenner Plc	27,753	122,474	0.58

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Ferrexpo Plc	31,388	106,876	0.51
Fidessa Group Plc	4,716	78,238	0.37
Filtrona Plc	23,021	87,250	0.42
Firstgroup Plc	53,961	167,279	0.80
Galiform Plc	78,370	84,169	0.40
Galliford Try Plc	11,746	55,970	0.27
Genus Plc	7,290	74,285	0.35
Go-Ahead Group Plc	5,730	72,714	0.35
Grainger Plc	58,604	58,018	0.28
Great Portland Estates Plc	37,158	133,880	0.64
Greene King Plc	25,012	123,084	0.59
Greggs Plc	13,658	69,656	0.33
Gulfsands Petroleum Plc	15,740	27,388	0.13
Halfords Group Plc	22,523	71,848	0.34
Halma Plc	47,305	167,460	0.80
Hargreaves Lansdown Plc	27,785	114,696	0.55
Hargreaves Services Plc	3,067	35,424	0.17
Hays Plc	163,533	116,681	0.56
Helical Bar Plc	13,532	25,068	0.12
Hikma Pharmaceuticals Plc	16,552	118,843	0.57
Hill & Smith Holdings Plc	14,950	44,289	0.21
Hochschild Mining Plc	20,219	99,943	0.48
Home Retail Group Plc	108,538	116,570	0.56
Homeserve Plc	32,521	92,327	0.44
Hunting Plc	15,710	126,623	0.60
IG Group Holdings Plc	42,173	199,773	0.95
Imagination Technologies Group Plc	27,112	156,707	0.75
IMI Plc	38,008	324,397	1.55
Inchcape Plc	49,029	167,091	0.80
Intermediate Capital Group Plc	51,390	141,323	0.67
International Personal Finance Plc	31,855	60,620	0.29
Interserve Plc	18,677	54,257	0.26
ITE Group Plc	30,713	62,870	0.30
Jardine Lloyd Thompson Group Plc	15,822	107,906	0.51
JD Wetherspoon Plc	13,808	56,212	0.27
John Wood Group Plc	37,380	245,960	1.17

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Jupiter Fund Management Plc	28,943	65,874	0.31
Kalahari Minerals Plc	19,824	48,024	0.23
Kcom Group Plc	80,074	56,933	0.27
Keller Group Plc	7,335	25,893	0.12
Kesa Electricals Plc	55,760	37,582	0.18
Kier Group Plc	5,260	70,484	0.34
Ladbrokes Plc	101,395	143,677	0.68
Laird Plc	37,325	62,557	0.30
Logica Plc	213,048	161,491	0.77
London & Stamford Property Plc	94,099	98,804	0.47
London Mining Plc	14,239	38,517	0.18
Majestic Wine Plc	12,472	49,639	0.24
Marston's Plc	72,654	70,474	0.34
Mecom Group Plc	13,853	29,645	0.14
Melrose Plc	46,262	173,945	0.83
Michael Page International Plc	32,647	127,029	0.61
Micro Focus International Plc	18,714	79,104	0.38
Millennium & Copthorne Hotels Plc	20,225	90,001	0.43
Misys Plc	28,718	92,788	0.44
Mitchells & Butlers Plc	27,672	71,034	0.34
Mitie Group Plc	43,870	111,649	0.53
Mondi Plc	38,734	195,606	0.93
Morgan Crucible Co Plc	37,458	117,094	0.56
Mothercare Plc	9,606	18,948	0.09
N Brown Group Plc	20,555	47,277	0.23
National Express Group Plc	53,540	116,128	0.55
Nautical Petroleum Plc	12,714	41,289	0.20
New World Resources Plc	11,914	54,733	0.26
Northgate Plc	18,188	41,232	0.20
Ocado Group Plc	58,515	50,967	0.24
Ophir Energy Plc	26,088	76,777	0.37
Pace Plc	29,671	25,295	0.12
Paragon Group of Cos Plc	33,636	59,536	0.28
Patagonia Gold Plc	59,134	25,428	0.12
Pennon Group Plc	41,326	287,422	1.37
Persimmon Plc	31,973	168,338	0.80

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Petropavlovsk Plc	18,452	139,589	0.67
Premier Farnell Plc	41,512	85,847	0.41
Premier Foods Plc	238,932	28,672	0.14
Premier Oil Plc	62,698	257,625	1.23
Provident Financial Plc	14,951	143,380	0.68
PZ Cussons Plc	25,168	76,813	0.37
QinetiQ Group Plc	75,310	97,301	0.46
Quintain Estates & Development Plc	68,025	26,870	0.13
Rathbone Brothers Plc	5,550	63,548	0.30
Redrow Plc	28,238	34,817	0.17
Renishaw Plc	6,030	84,058	0.40
Rentokil Initial Plc	204,047	153,137	0.72
Restaurant Group Plc	27,482	81,512	0.39
Rightmove Plc	12,425	159,538	0.76
Rockhopper Exploration Plc	29,839	101,527	0.48
Rotork Plc	10,263	195,100	0.93
RPS Group Plc	30,107	62,773	0.30
Salamander Energy Plc	20,332	46,357	0.22
Savills Plc	17,158	57,651	0.27
SDL Plc	10,068	65,341	0.31
Senior Plc	52,567	94,621	0.45
Severfield-Rowen Plc	21,685	42,557	0.20
Shaftesbury Plc	29,767	148,984	0.71
Shanks Group Plc	48,741	47,961	0.23
SIG Plc	75,901	75,635	0.36
Soco International Plc	28,516	83,181	0.40
Songbird Estates Plc	45,386	49,471	0.24
Spectris Plc	13,754	210,574	1.00
Spirax-Sarco Engineering Plc	9,484	187,688	0.89
Spirent Communications Plc	84,034	99,832	0.48
Spirit Pub Co Plc	108,369	54,185	0.26
Sportingbet Plc	66,777	26,544	0.13
Sports Direct International Plc	26,739	65,457	0.31
St James's Place Plc	24,188	84,658	0.40
Stagecoach Group Gbp	52,655	148,119	0.71
Sterling Energy Plc	29,775	11,091	0.05

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
SuperGroup Plc	3,546	23,049	0.11
Synergy Health Plc	7,685	65,092	0.31
TalkTalk Telecom Group Plc	61,751	75,954	0.36
Taylor Wimpey Plc	416,884	176,758	0.83
Telecity Group Plc	21,219	137,287	0.65
Telecom Plus Plc	7,171	48,440	0.23
Thomas Cook Group Plc	91,763	12,388	0.06
Travis Perkins Plc	26,244	230,159	1.09
Trinity Mirror Plc	37,179	17,195	0.08
Tullett Prebon Plc	28,303	84,286	0.40
UK Coal Plc	58,750	19,388	0.09
Ultra Electronics Holdings Plc	8,092	123,969	0.59
Unite Group Plc	24,338	43,322	0.21
Vectura Group Plc	42,756	25,119	0.12
Victrex Plc	9,233	117,905	0.56
WH Smith Plc	17,979	99,244	0.47
William Hill Plc	77,086	173,212	0.83
Wincanton Plc	25,126	20,855	0.10
Wolfson Microelectronics Plc	33,134	52,683	0.25
Xchanging Plc	36,100	24,909	0.12
Yell Group Plc	241,985	13,938	0.07
Yule Catto & Co Plc	32,122	62,927	0.30
Total United Kingdom		18,192,885	86.73
Total Common Stock		20,594,249	98.19

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Future Contracts			
FTSE 100 Index Future 16 March 2012	3	800	0.00
Total Future Contracts		800	0.00
Total Fair Value of Transferable Securities		20,595,049	98.19
Other Assets and Liabilities		379,715	1.81
Net Assets Attributable to Holders of Redeemable Participating Shares		20,974,764	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.14
Unrealised gain on future contracts	0.00
Other current assets	1.86
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK Small Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
Cable & Wireless Communications Plc	307,593	162,984
Home Retail Group Plc	108,538	137,512
London & Stamford Property Plc	94,099	112,055
Phoenix Group Holdings	13,161	73,037
Ophir Energy Plc	26,088	70,784
Domino's Pizza UK & IRL Plc	14,652	66,022
Devro Plc	24,491	65,589
Bodycote Plc	22,690	62,841
Telecom Plus Plc	7,171	57,794
Raven Russia Ltd	105,314	57,392
Dunelm Group Plc	12,280	57,000
Renishaw Plc	6,030	55,719
Cineworld Group Plc	27,303	55,629
Ocado Group Plc	58,515	52,334
Stobart Group Ltd	43,387	50,759
Croda International Plc	2,629	47,384
IG Group Holdings Plc	10,062	47,369
Hamworthy Plc	5,487	45,766
Faroe Petroleum Plc	27,343	42,316
Elementis Plc	25,235	39,083

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
Tate & Lyle Plc	54,329	365,398
GKN Plc	173,683	350,839
Meggitt Plc	89,879	342,292
Northumbrian Water Group Plc	56,875	264,469
Charter International Plc	18,343	166,921
Cable & Wireless Communications Plc	307,593	162,984
Workspace Group Plc	28,326	67,547
Colt Group SA	53,812	53,033
Mcbride Plc	36,065	45,808
Hamworthy Plc	5,487	45,268
Croda International Plc	2,463	44,785
Dechra Pharmaceuticals Plc	8,437	44,213
Melrose Plc	58,879	44,159
Morgan Sindall Group Plc	6,189	35,280
Pendragon Plc	366,141	33,351
Evolution Group Plc	39,741	31,795
Jardine Lloyd Thompson Group Plc	4,132	30,051
Lancashire Holdings Ltd	3,909	28,635
JKX Oil & Gas Plc	17,077	26,599
Aegis Group Plc	19,240	25,856

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		683,049	2,179,288	1,091,312
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	871,730	15,286,558	15,971,306
Total Investment Income		<u>1,554,779</u>	<u>17,465,846</u>	<u>17,062,618</u>
Expenses				
Management expenses		(64,473)	(230,387)	(117,204)
Cost compensation expenses		(32,237)	(115,193)	(58,601)
Total Operating Expenses		<u>(96,710)</u>	<u>(345,580)</u>	<u>(175,805)</u>
Profit for the Financial Period before Tax		<u>1,458,069</u>	<u>17,120,266</u>	<u>16,886,813</u>
Withholding Tax		(98,536)	(312,610)	(156,761)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>1,359,533</u>	<u>16,807,656</u>	<u>16,730,052</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	250,336	405,800
Due from Broker	3	103,682	259,793
Transferable Securities	4	66,578,344	61,469,645
Financial derivative instruments	4	16,768	7,740
Securities sold receivable		15	–
Dividends receivable		59,692	69,265
Total Assets		<u>67,008,837</u>	<u>62,212,243</u>
Liabilities			
Accrued expenses		(18,337)	(16,735)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(18,337)</u>	<u>(16,735)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>66,990,500</u>	<u>62,195,508</u>
Number of Shares		525,133	500,133
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		127.5686	124.3579

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	62,195,508	83,829,662	83,829,662
Proceeds from Redeemable Participating Shares issued	12,340,149	42,115,890	16,171,053
Cost of Redeemable Participating Shares redeemed	(8,904,690)	(80,557,700)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,359,533	16,807,656	16,730,052
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>66,990,500</u>	<u>62,195,508</u>	<u>116,730,767</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net realised gain/(loss) on common stock	465,674	9,118,477	(67,316)
Net realised (loss)/gain on future contracts	(15,139)	156,690	114,111
Net realised gain	450,535	9,275,167	46,795
Net change in unrealised gain on common stock	412,167	6,015,484	15,910,694
Net change in unrealised gain/(loss) on future contracts	9,028	(4,093)	13,817
Net change in unrealised gain	421,195	6,011,391	15,924,511
Net Gain on Financial Assets at Fair Value through Profit or Loss	871,730	15,286,558	15,971,306

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012 USD	As at 31-July-2011 USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 250,336	405,800
Total Cash	250,336	405,800
Credit Suisse AG	b 103,682	259,793
Total Due from Broker	103,682	259,793

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	66,578,344	61,469,645
Unrealised gain on Future Contracts	16,768	7,740
Total Financial Assets at Fair Value through Profit or Loss	<u>66,595,112</u>	<u>61,477,385</u>

5. Financial Risk Management

See pages 24 to 30.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Ireland			
Accenture Plc	4,140	237,387	0.36
Covidien Plc	3,163	162,895	0.24
Ingersoll-Rand Plc	2,113	73,828	0.11
Total Ireland		<u>474,110</u>	<u>0.71</u>
Netherlands			
LyondellBasell Industries NV	1,813	78,140	0.12
Total Netherlands		<u>78,140</u>	<u>0.12</u>
Netherlands Antilles			
Schlumberger Ltd	8,652	650,371	0.97
Total Netherlands Antilles		<u>650,371</u>	<u>0.97</u>
Panama			
Carnival Corp	2,911	87,912	0.13
Total Panama		<u>87,912</u>	<u>0.13</u>
Switzerland			
ACE Ltd	2,155	149,988	0.22
Noble Corp	1,856	64,663	0.10
TE Connectivity Ltd	2,800	95,480	0.14
Tyco International Ltd	2,989	152,289	0.23
Weatherford International Ltd	4,759	79,666	0.12
Total Switzerland		<u>542,086</u>	<u>0.81</u>
United States			
3M Co	4,306	373,373	0.56
Abbott Laboratories	9,918	537,060	0.80
Activision Blizzard Inc	3,290	40,599	0.06
Adobe Systems Inc	3,212	99,411	0.15
AES Corp/The	4,236	54,051	0.08
Aetna Inc	2,419	105,710	0.16
Aflac Inc	2,980	143,725	0.21
Agilent Technologies Inc	2,203	93,561	0.14
Air Products & Chemicals Inc	1,354	119,193	0.18

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Alcoa Inc	6,769	68,773	0.10
Allergan Inc/United States	1,946	171,073	0.26
Allstate Corp/The	3,327	95,984	0.14
Altria Group Inc	13,341	378,884	0.57
Amazon.com Inc	2,352	457,323	0.68
American Electric Power Co Inc	3,075	121,647	0.18
American Express Co	6,903	346,116	0.52
American International Group Inc	3,023	75,908	0.11
American Tower Corp	2,533	160,871	0.24
Ameriprise Financial Inc	1,541	82,521	0.12
Amgen Inc	5,247	356,324	0.53
Anadarko Petroleum Corp	3,174	256,205	0.38
Annaly Capital Management Inc	6,603	111,195	0.17
AON Corp	1,899	91,969	0.14
Apache Corp	2,447	241,959	0.36
Apple Inc	5,948	2,715,142	4.06
Applied Materials Inc	8,414	103,324	0.15
Archer-Daniels-Midland Co	4,374	125,228	0.19
AT&T Inc	38,075	1,119,785	1.67
Automatic Data Processing Inc	3,184	174,420	0.26
AutoZone Inc	165	57,400	0.09
Avon Products Inc	2,742	48,725	0.07
Baker Hughes Inc	2,773	136,237	0.20
Bank of America Corp	64,649	460,947	0.69
Bank of New York Mellon Corp/The	7,933	159,691	0.24
Baxter International Inc	3,640	201,947	0.30
BB&T Corp	4,476	121,702	0.18
Becton Dickinson and Co	1,398	109,617	0.16
Bed Bath & Beyond Inc	1,599	97,059	0.14
Berkshire Hathaway Inc	5,868	459,875	0.69
Best Buy Co Inc	2,115	50,654	0.08
Biogen Idec Inc	1,465	172,753	0.26
BlackRock Inc	592	107,744	0.16
Boeing Co/The	4,601	341,302	0.51
Boston Properties Inc	930	96,767	0.14
Boston Scientific Corp	9,746	58,086	0.09

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Bristol-Myers Squibb Co	10,885	350,932	0.52
Broadcom Corp	3,079	105,733	0.16
CA Inc	2,588	66,719	0.10
Campbell Soup Co	1,231	39,023	0.06
Capital One Financial Corp	2,930	134,048	0.20
Cardinal Health Inc	2,234	96,129	0.14
Caterpillar Inc	4,205	458,850	0.69
CBS Corp	3,959	112,752	0.17
Celgene Corp	2,950	214,465	0.32
CenturyLink Inc	3,927	145,417	0.22
CH Robinson Worldwide Inc	1,045	71,938	0.11
Charles Schwab Corp/The	6,869	80,024	0.12
Chesapeake Energy Corp	4,198	88,704	0.13
Chevron Corp	12,903	1,330,041	2.00
Chubb Corp/The	1,866	125,787	0.19
CIGNA Corp	1,738	77,915	0.12
Cisco Systems Inc	35,550	697,847	1.04
Citigroup Inc	18,880	579,993	0.86
Clorox Co/The	853	58,567	0.09
CME Group Inc	406	97,241	0.15
Coach Inc	1,872	131,134	0.20
Coca-Cola Co/The	13,274	896,393	1.34
Cognizant Technology Solutions Corp	1,941	139,267	0.21
Colgate-Palmolive Co	3,118	282,865	0.42
Comcast Corp	13,291	353,408	0.53
Comcast Corp Special-Class A	4,282	109,148	0.16
ConAgra Foods Inc	2,616	69,769	0.10
ConocoPhillips	8,373	571,122	0.86
Consolidated Edison Inc	1,868	110,137	0.16
Continental Resources Inc/OK	289	23,317	0.03
Corning Inc	10,010	128,829	0.19
Costco Wholesale Corp	2,792	229,698	0.34
CR Bard Inc	548	50,701	0.08
CSX Corp	7,033	158,594	0.24
Cummins Inc	1,189	123,656	0.18
CVS Caremark Corp	8,661	361,597	0.54

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Danaher Corp	3,789	198,960	0.30
Deere & Co	2,676	230,537	0.34
Dell Inc	10,794	185,981	0.28
Devon Energy Corp	2,559	163,290	0.24
Diamond Offshore Drilling Inc	446	27,786	0.04
DIRECTV	4,699	211,502	0.32
Discover Financial Services	3,482	94,641	0.14
DISH Network Corp	1,319	36,826	0.05
Dollar General Corp	886	37,752	0.06
Dominion Resources Inc/VA	3,671	183,697	0.27
Dow Chemical Co/The	7,502	251,392	0.38
Duke Energy Corp	8,491	180,943	0.27
Eaton Corp	2,068	101,394	0.15
eBay Inc	7,448	235,357	0.35
Ecolab Inc	1,924	116,287	0.17
Edison International	1,977	81,136	0.12
El du Pont de Nemours & Co	6,109	310,887	0.47
El Paso Corp	4,945	132,872	0.20
Eli Lilly & Co	6,646	264,112	0.39
EMC Corp/Massachusetts	13,498	347,708	0.52
Emerson Electric Co	4,790	246,110	0.37
Entergy Corp	1,135	78,746	0.12
EOG Resources Inc	1,712	181,712	0.27
Equity Residential	1,881	112,014	0.17
Estee Lauder Cos Inc/The	1,536	88,980	0.13
Exelon Corp	4,224	168,031	0.25
Express Scripts Inc	2,981	152,508	0.23
Exxon Mobil Corp	31,219	2,614,278	3.91
FedEx Corp	1,915	175,203	0.26
Fidelity National Information Services Inc	1,567	44,754	0.07
FirstEnergy Corp	2,668	112,643	0.17
Ford Motor Co	22,595	280,630	0.42
Forest Laboratories Inc	1,819	57,808	0.09
Franklin Resources Inc	991	105,145	0.16
Freeport-McMoRan Copper & Gold Inc	6,043	279,247	0.42
Gap Inc/The	2,592	49,196	0.07

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
General Dynamics Corp	2,011	139,081	0.21
General Electric Co	68,205	1,276,117	1.91
General Growth Properties Inc	2,768	43,679	0.07
General Mills Inc	4,083	162,626	0.24
General Motors Co	4,981	119,644	0.18
Gilead Sciences Inc	5,012	244,786	0.37
Goldman Sachs Group Inc/The	3,131	349,013	0.52
Google Inc	1,629	944,999	1.41
Halliburton Co	6,084	223,770	0.33
Harley-Davidson Inc	1,509	66,683	0.10
HCA Holdings Inc	1,067	26,077	0.04
Hershey Co/The	1,057	64,562	0.10
Hess Corp	1,950	109,785	0.16
Hewlett-Packard Co	13,207	369,532	0.55
HJ Heinz Co	2,058	106,707	0.16
Home Depot Inc/The	9,976	442,835	0.66
Honeywell International Inc	4,766	276,619	0.41
Illinois Tool Works Inc	2,867	152,037	0.23
Intel Corp	33,797	892,917	1.33
International Business Machines Corp	7,653	1,473,968	2.20
International Paper Co	2,651	82,552	0.12
Intuit Inc	1,837	103,680	0.15
Intuitive Surgical Inc	254	116,817	0.17
Johnson & Johnson	17,617	1,161,137	1.73
Johnson Controls Inc	4,329	137,532	0.21
JPMorgan Chase & Co	25,131	937,385	1.39
Juniper Networks Inc	3,398	71,120	0.11
Kellogg Co	1,625	80,470	0.12
Kimberly-Clark Corp	2,507	179,401	0.27
Kinder Morgan Inc	711	23,086	0.03
Kohl's Corp	1,757	80,804	0.12
Kraft Foods Inc	10,894	417,240	0.62
Kroger Co/The	3,680	87,437	0.13
Las Vegas Sands Corp	2,326	114,230	0.17
Lockheed Martin Corp	1,754	144,389	0.22
Loews Corp	2,089	77,941	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Lorillard Inc	914	98,154	0.15
Lowe's Cos Inc	7,972	213,889	0.32
M&T Bank Corp	759	60,523	0.09
Marathon Oil Corp	4,543	142,605	0.21
Marathon Petroleum Corp	2,266	86,607	0.13
Marriott International Inc/DE	1,832	63,112	0.09
Marsh & McLennan Cos Inc	3,494	110,375	0.16
Mastercard Inc	693	246,410	0.37
McDonald's Corp	6,620	655,711	0.98
McGraw-Hill Cos Inc/The	1,942	89,332	0.13
McKesson Corp	1,606	131,242	0.20
Medco Health Solutions Inc	2,544	157,779	0.24
Medtronic Inc	6,821	263,086	0.39
Merck & Co Inc	19,685	753,148	1.12
MetLife Inc	6,739	238,089	0.36
Microsoft Corp	48,387	1,428,868	2.13
Monsanto Co	3,419	280,529	0.42
Morgan Stanley	9,519	177,529	0.27
Mosaic Co/The	1,951	109,197	0.16
Motorola Solutions Inc	1,951	90,546	0.14
Murphy Oil Corp	1,172	69,851	0.10
National Oilwell Varco Inc	2,700	199,746	0.30
NetApp Inc	2,347	88,576	0.13
Newmont Mining Corp	3,150	193,662	0.29
News Corp-Class A	11,662	219,595	0.33
News Corp-Class B	2,799	54,497	0.08
NextEra Energy Inc	2,557	153,036	0.23
NIKE Inc	2,325	241,777	0.36
Noble Energy Inc	1,127	113,455	0.17
Norfolk Southern Corp	2,252	162,594	0.24
Northern Trust Corp	1,411	58,147	0.09
Northrop Grumman Corp	1,766	102,516	0.15
Nucor Corp	2,016	89,692	0.13
NYSE Euronext	1,669	44,329	0.07
Occidental Petroleum Corp	5,274	526,187	0.79
Omnicom Group Inc	1,794	81,824	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Oracle Corp	26,103	736,105	1.10
PACCAR Inc	2,100	92,820	0.14
Paychex Inc	2,082	65,583	0.10
Peabody Energy Corp	1,728	58,908	0.09
PepsiCo Inc/NC	10,215	670,819	1.00
Pfizer Inc	50,342	1,077,319	1.61
PG&E Corp	2,541	103,317	0.15
Philip Morris International Inc	11,222	839,069	1.25
PNC Financial Services Group Inc	3,370	198,560	0.30
PPL Corp	3,683	102,351	0.15
Praxair Inc	1,940	206,028	0.31
Precision Castparts Corp	916	149,931	0.22
priceline.com Inc	317	167,845	0.25
Procter & Gamble Co/The	17,620	1,110,765	1.66
Progress Energy Inc	1,881	102,195	0.15
Progressive Corp/The	3,958	80,268	0.12
ProLogis Inc	2,898	91,896	0.14
Prudential Financial Inc	3,098	177,330	0.26
Public Service Enterprise Group Inc	3,226	97,877	0.15
Public Storage	926	128,584	0.19
QUALCOMM Inc	10,810	635,844	0.95
Quest Diagnostics Inc	1,009	58,603	0.09
Raytheon Co	2,271	108,985	0.16
Republic Services Inc	1,938	56,745	0.08
Reynolds American Inc	2,232	87,561	0.13
Salesforce.com Inc	812	94,842	0.14
Sempra Energy	1,454	82,733	0.12
Simon Property Group Inc	1,872	254,330	0.38
Southern Co	5,663	258,006	0.40
Southwest Airlines Co	1,265	12,119	0.02
Southwestern Energy Co	2,220	69,131	0.10
Spectra Energy Corp	4,154	130,809	0.20
Sprint Nextel Corp	19,067	40,422	0.06
St Jude Medical Inc	2,100	87,591	0.13
Stanley Black & Decker Inc	1,020	71,584	0.11
Staples Inc	4,571	66,874	0.10

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Starbucks Corp	4,783	229,249	0.34
State Street Corp	3,215	125,964	0.19
Stryker Corp	1,856	102,878	0.15
SunTrust Banks Inc	3,439	70,740	0.11
Symantec Corp	4,815	82,770	0.12
Sysco Corp	3,730	112,310	0.17
T Rowe Price Group Inc	1,657	95,841	0.14
Target Corp	4,016	204,053	0.30
TD Ameritrade Holding Corp	1,457	23,472	0.04
Texas Instruments Inc	7,406	239,806	0.36
Thermo Fisher Scientific Inc	2,444	129,288	0.19
Time Warner Cable Inc	2,140	157,761	0.24
Time Warner Inc	6,816	252,601	0.38
TJX Cos Inc	2,467	168,101	0.25
Travelers Cos Inc/The	2,674	155,894	0.23
Union Pacific Corp	3,129	357,676	0.53
United Parcel Service Inc	4,708	356,160	0.53
United Technologies Corp	5,543	434,294	0.65
UnitedHealth Group Inc	6,910	357,869	0.53
US Bancorp	12,312	347,445	0.52
Valero Energy Corp	3,637	87,252	0.13
Ventas Inc	1,757	102,451	0.15
Verizon Communications Inc	18,275	688,237	1.03
VF Corp	560	73,634	0.11
Viacom Inc	3,417	160,736	0.24
Visa Inc	3,337	335,836	0.50
VMware Inc	535	48,829	0.07
Vornado Realty Trust	1,057	85,490	0.13
Walgreen Co	5,854	195,289	0.29
Wal-Mart Stores Inc	12,181	747,427	1.11
Walt Disney Co/The	11,436	444,860	0.66
Waste Management Inc	2,875	99,935	0.15
WellPoint Inc	2,340	150,509	0.22
Wells Fargo & Co	32,415	946,841	1.40
Western Union Co/The	4,033	77,030	0.11
Weyerhaeuser Co	3,432	68,709	0.10

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Williams Cos Inc/The	3,752	108,133	0.16
Xcel Energy Inc	3,093	82,274	0.12
Xerox Corp	8,939	69,277	0.10
Yahoo! Inc	7,870	121,750	0.18
Yum! Brands Inc	2,976	188,470	0.28
Zimmer Holdings Inc	1,223	74,297	0.11
Total United States		<u>64,745,725</u>	<u>96.64</u>
Total Common Stock		<u>66,578,344</u>	<u>99.38</u>

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
S&P 500 E-mini Future 16 March 2012	6	16,768	0.03
Total Future Contracts		<u>16,768</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>66,595,112</u>	<u>99.41</u>
Other Assets and Liabilities		395,388	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>66,990,500</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.35
Unrealised gain on future contracts	0.03
Other current assets	<u>0.62</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Large Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
Apple Inc	1,285	524,639
Exxon Mobil Corp	6,006	491,254
General Electric Co	15,738	273,765
Chevron Corp	2,546	272,338
International Business Machines Corp	1,476	272,134
AT&T Inc	8,755	257,474
Microsoft Corp	9,283	250,518
Google Inc	390	233,619
Johnson & Johnson	3,494	225,833
Procter & Gamble Co/The	3,399	218,736
Pfizer Inc	9,635	200,193
Oracle Corp	6,493	191,335
JPMorgan Chase & Co	5,130	180,497
Coca-Cola Co/The	2,657	180,392
Wells Fargo & Co	6,501	178,317
Intel Corp	6,475	160,384
Philip Morris International Inc	2,169	159,205
QUALCOMM Inc	2,893	158,839
Occidental Petroleum Corp	1,496	141,190
Verizon Communications Inc	3,697	140,566

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
Exxon Mobil Corp	5,129	404,762
Apple Inc	805	339,795
International Business Machines Corp	1,319	236,489
Microsoft Corp	7,101	193,866
General Electric Co	11,054	184,653
Chevron Corp	1,709	175,885
Procter & Gamble Co/The	2,546	165,181
AT&T Inc	5,599	163,495
Google Inc	263	155,255
Johnson & Johnson	2,289	147,410
Pfizer Inc	7,453	141,338
Intel Corp	5,545	129,712
ConocoPhillips	1,849	128,293
Oracle Corp	3,916	124,802
Coca-Cola Co/The	1,853	123,630
Philip Morris International Inc	1,835	122,734
Wells Fargo & Co	4,706	121,658
JPMorgan Chase & Co	3,704	120,787
Wal-Mart Stores Inc	2,031	113,476
Amgen Inc	1,678	96,874

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		1,365,005	1,951,462	765,844
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(5,729,081)</u>	<u>23,748,933</u>	<u>21,826,775</u>
Total Investment (Expense)/Income		<u>(4,364,076)</u>	<u>25,700,395</u>	<u>22,592,619</u>
Expenses				
Management expenses		(280,694)	(479,755)	(166,993)
Cost compensation expenses		<u>(121,634)</u>	<u>(207,890)</u>	<u>(72,362)</u>
Total Operating Expenses		<u>(402,328)</u>	<u>(687,645)</u>	<u>(239,355)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(4,766,404)</u>	<u>25,012,750</u>	<u>22,353,264</u>
Withholding Tax		(196,966)	(303,629)	(112,548)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(4,963,370)</u>	<u>24,709,121</u>	<u>22,240,716</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	990,507	2,613,783
Due from Broker	3	99,861	282,311
Transferable Securities	4	188,468,824	228,226,634
Financial derivative instruments	4	32,205	–
Dividends receivable		53,551	66,820
Total Assets		189,644,948	231,189,548
Liabilities			
Financial derivative instruments	4	–	(52,440)
Accrued expenses		(69,248)	(82,656)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(69,248)	(135,096)
Net Assets Attributable to Holders of Redeemable Participating Shares		189,575,700	231,054,452
Number of Shares		1,275,416	1,550,416
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		148.6383	149.0274

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	231,054,452	77,233,327	77,233,327
Proceeds from Redeemable Participating Shares issued	3,531,248	163,574,644	68,049,948
Cost of Redeemable Participating Shares redeemed	(40,046,630)	(34,462,640)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(4,963,370)	24,709,121	22,240,716
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>189,575,700</u>	<u>231,054,452</u>	<u>167,523,991</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See page 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised gain on common stock	751,836	8,970,453	1,402,436
Net realised (loss)/gain on future contracts	(58,186)	278,287	200,100
Net realised gain	693,650	9,248,740	1,602,536
Net change in unrealised (loss)/gain on common stock	(6,507,376)	14,593,708	20,267,264
Net change in unrealised gain/(loss) on future contracts	84,645	(93,515)	(43,025)
Net change in unrealised (loss)/gain	(6,422,731)	14,500,193	20,224,239
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(5,729,081)	23,748,933	21,826,775

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	990,507	2,613,783
Total Cash		990,507	2,613,783
Credit Suisse AG	b	99,861	282,311
Total Due from Broker		99,861	282,311

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	188,468,824	228,226,634
Unrealised gain on Future Contracts	32,205	–
Total Financial Assets at Fair Value through Profit or Loss	<u>188,501,029</u>	<u>228,226,634</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(52,440)
Total Financial Liabilities at Fair Value through Profit or Loss	<u>–</u>	<u>(52,440)</u>

5. Financial Risk Management

See pages 24 to 30.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Aircastle Ltd	11,513	162,333	0.09
Alterra Capital Holdings Ltd	8,109	195,995	0.10
Argo Group International Holdings Ltd	4,563	131,460	0.07
Aspen Insurance Holdings Ltd	7,588	201,537	0.11
Assured Guaranty Ltd	14,095	218,613	0.12
Endurance Specialty Holdings Ltd	4,551	170,207	0.09
Energy XXI Bermuda Ltd	10,776	353,776	0.19
Enstar Group Ltd	1,354	134,764	0.07
Freescale Semiconductor Holdings I Ltd	5,164	82,469	0.04
Helen of Troy Ltd	3,771	121,313	0.06
Montpelier Re Holdings Ltd	9,438	163,938	0.09
OneBeacon Insurance Group Ltd	5,705	90,595	0.05
Orient-Express Hotels Ltd	9,488	80,268	0.04
Platinum Underwriters Holdings Ltd	4,287	146,830	0.08
Signet Jewelers Ltd	7,710	351,422	0.19
White Mountains Insurance Group Ltd	550	248,182	0.13
Total Bermuda		<u>2,853,702</u>	<u>1.52</u>
British Virgin Islands			
UTi Worldwide Inc	9,869	146,949	0.08
Total British Virgin Islands		<u>146,949</u>	<u>0.08</u>
Canada			
Kodiak Oil & Gas Corp	24,548	222,650	0.12
Lions Gate Entertainment Corp	18,540	186,883	0.10
Total Canada		<u>409,533</u>	<u>0.22</u>
Cayman Islands			
Greenlight Capital Re Ltd	5,514	141,544	0.07
Total Cayman Islands		<u>141,544</u>	<u>0.07</u>
Ireland			
Alkermes Plc	10,767	202,527	0.11
Total Ireland		<u>202,527</u>	<u>0.11</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Luxembourg			
Flagstone Reinsurance Holdings SA	10,901	95,166	0.05
Total Luxembourg		95,166	0.05
Marshall Islands			
Genco Shipping & Trading Ltd	2,555	17,885	0.01
Total Marshall Islands		17,885	0.01
Netherlands			
Core Laboratories NV	4,016	426,619	0.23
Sensata Technologies Holding NV	7,690	221,549	0.12
VistaPrint NV	3,966	141,903	0.07
Total Netherlands		790,071	0.42
Netherlands Antilles			
Orthofix International NV	2,936	117,880	0.06
Total Netherlands Antilles		117,880	0.06
Panama			
McDermott International Inc	19,476	236,828	0.12
Total Panama		236,828	0.12
Puerto Rico			
Popular Inc	121,912	191,402	0.10
Total Puerto Rico		191,402	0.10
Switzerland			
Allied World Assurance Co Holdings AG	4,138	254,611	0.13
Foster Wheeler AG	10,822	243,062	0.13
Total Switzerland		497,673	0.26
United States			
AAR Corp	4,377	92,749	0.05
Aaron's Inc	7,790	207,292	0.11
Abaxis Inc	3,335	90,312	0.05
AbitibiBowater Inc	10,653	154,362	0.08

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
ABM Industries Inc	5,497	119,285	0.06
Acacia Research - Acacia Technologies	4,626	190,406	0.10
Acadia Realty Trust	9,119	191,681	0.10
ACI Worldwide Inc	4,549	138,199	0.07
Acme Packet Inc	4,880	142,642	0.08
Acorda Therapeutics Inc	5,550	141,692	0.07
Actuant Corp	6,782	171,924	0.09
Acuity Brands Inc	4,016	233,852	0.12
Acxiom Corp	8,668	118,925	0.06
ADTRAN Inc	6,146	212,836	0.11
Advent Software Inc	4,218	110,723	0.06
Advisory Board Co/The	2,509	191,387	0.10
AECOM Technology Corp	10,196	233,386	0.12
Aegion Corp	5,678	96,923	0.05
Aeropostale Inc	7,113	116,440	0.06
Affiliated Managers Group Inc	4,440	446,265	0.24
Affymetrix Inc	16,404	78,903	0.04
AGL Resources Inc	13,428	557,396	0.28
Agree Realty Corp	6,793	169,553	0.09
Air Lease Corp	7,393	186,747	0.10
AK Steel Holding Corp	10,124	95,571	0.05
Albany International Corp	5,299	127,282	0.07
Albemarle Corp	7,842	504,318	0.28
Alere Inc	6,928	167,311	0.09
Alexander & Baldwin Inc	4,639	219,425	0.12
Alexander's Inc	398	154,424	0.08
Alexandria Real Estate Equities Inc	5,224	378,270	0.20
Align Technology Inc	7,085	166,923	0.09
Alleghany Corp	916	265,045	0.14
Alliance One International Inc	13,488	39,250	0.02
Alliant Techsystems Inc	3,246	192,845	0.10
Allied Nevada Gold Corp	8,560	307,561	0.16
Allos Therapeutics Inc	12,539	19,435	0.01
Allscripts Healthcare Solutions Inc	17,218	329,208	0.17
Alnylam Pharmaceuticals Inc	17,614	203,618	0.11
AMAG Pharmaceuticals Inc	8,171	134,168	0.07

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
AMC Networks Inc	5,301	226,671	0.12
AMCOL International Corp	3,338	95,333	0.05
Amedisys Inc	4,657	48,899	0.03
American Campus Communities Inc	7,382	315,950	0.17
American Capital Agency Corp	19,468	570,803	0.29
American Capital Ltd	38,121	313,355	0.17
American Eagle Outfitters Inc	14,388	202,727	0.11
American Financial Group Inc/OH	7,308	267,984	0.14
American National Insurance Co	1,053	76,711	0.04
American Public Education Inc	6,406	257,521	0.14
American Science & Engineering Inc	1,177	84,156	0.04
American Superconductor Corp	8,598	43,420	0.02
AMERIGROUP Corp	4,828	328,352	0.17
Ameristar Casinos Inc	3,771	73,761	0.04
Amkor Technology Inc	21,128	121,063	0.06
Amsurg Corp	4,805	123,729	0.07
Amylin Pharmaceuticals Inc	15,062	214,332	0.11
Analogic Corp	2,010	114,027	0.06
Ancestry.com Inc	2,899	85,810	0.05
Andersons Inc/The	3,713	150,562	0.08
Anixter International Inc	2,962	194,041	0.10
ANN INC	4,118	99,903	0.05
ANSYS Inc	8,399	508,055	0.28
Apartment Investment & Management Co	13,002	319,329	0.17
Apogee Enterprises Inc	6,952	95,590	0.05
Apollo Commercial Real Estate Finance Inc	15,871	233,621	0.12
Apollo Investment Corp	20,880	160,985	0.08
Applied Industrial Technologies Inc	4,525	174,575	0.09
Applied Micro Circuits Corp	9,195	71,997	0.04
Aptargroup Inc	6,534	342,512	0.18
Arbitron Inc	3,799	135,662	0.07
Arena Pharmaceuticals Inc	19,308	34,175	0.02
Ares Capital Corp	20,400	323,340	0.17
Ariad Pharmaceuticals Inc	13,782	203,285	0.11
Ariba Inc	9,569	261,234	0.14
Arkansas Best Corp	2,816	51,026	0.03

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Arris Group Inc	12,300	143,664	0.08
Arthur J Gallagher & Co	10,130	337,734	0.18
Aruba Networks Inc	10,982	243,581	0.13
Asbury Automotive Group Inc	8,368	191,711	0.10
Ascena Retail Group Inc	6,273	221,876	0.12
Ascent Capital Group Inc	2,678	126,910	0.07
Ashford Hospitality Trust Inc	8,746	78,801	0.04
Ashland Inc	6,751	425,718	0.22
Aspen Technology Inc	9,598	172,860	0.09
Astec Industries Inc	3,520	119,046	0.06
athenahealth Inc	5,230	304,281	0.16
Atlantic Tele-Network Inc	3,115	112,420	0.06
Atmel Corp	45,072	437,648	0.24
ATMI Inc	3,990	93,286	0.05
Atmos Energy Corp	9,423	305,399	0.16
Atwood Oceanics Inc	5,198	239,004	0.13
Auxilium Pharmaceuticals Inc	5,591	111,093	0.06
AVANIR Pharmaceuticals Inc	16,714	49,139	0.03
AVEO Pharmaceuticals Inc	4,227	55,712	0.03
Aviat Networks Inc	12,801	28,418	0.01
Avid Technology Inc	5,579	54,061	0.03
Avis Budget Group Inc	15,685	225,080	0.12
Avista Corp	8,912	225,830	0.12
AVX Corp	8,291	109,110	0.06
B&G Foods Inc	6,481	146,859	0.08
Babcock & Wilcox Co/The	10,678	265,348	0.14
Badger Meter Inc	2,857	91,824	0.05
Bally Technologies Inc	4,901	206,920	0.11
Bancorp Inc/DE	9,006	72,228	0.04
BancorpSouth Inc	7,462	83,798	0.04
Bank of Hawaii Corp	4,425	202,311	0.11
BankFinancial Corp	14,302	79,233	0.04
Barnes & Noble Inc	3,717	44,864	0.02
Barnes Group Inc	5,853	148,022	0.08
BE Aerospace Inc	9,439	398,325	0.21
Beacon Roofing Supply Inc	6,247	142,806	0.08

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Belden Inc	5,627	220,635	0.12
Bemis Co Inc	9,634	301,352	0.16
Benchmark Electronics Inc	7,564	130,101	0.07
Berry Petroleum Co	6,547	294,680	0.16
Big Lots Inc	7,087	279,866	0.15
Bill Barrett Corp	4,113	113,601	0.06
BioMarin Pharmaceutical Inc	11,697	417,233	0.21
BioMed Realty Trust Inc	13,385	248,559	0.13
Bio-Rad Laboratories Inc	1,942	197,230	0.10
Black Box Corp	2,663	82,340	0.04
Black Hills Corp	5,467	184,566	0.10
Blackbaud Inc	5,851	178,046	0.09
BlackRock Kelso Capital Corp	18,140	164,530	0.09
Blount International Inc	7,808	128,207	0.07
Blue Coat Systems Inc	5,432	139,928	0.07
Blue Nile Inc	1,759	70,976	0.04
Bob Evans Farms Inc/DE	4,016	141,885	0.07
Boston Private Financial Holdings Inc	18,669	153,833	0.08
Boyd Gaming Corp	8,518	74,703	0.04
Brady Corp	5,198	168,259	0.09
Brandywine Realty Trust	13,708	145,853	0.08
BRE Properties Inc	6,711	347,764	0.18
Briggs & Stratton Corp	5,199	81,156	0.04
Brightpoint Inc	15,302	179,339	0.09
Brinker International Inc	9,295	240,276	0.13
Brink's Co/The	5,174	145,855	0.08
Bristow Group Inc	2,936	144,040	0.08
Broadridge Financial Solutions Inc	13,086	313,671	0.17
BroadSoft Inc	2,654	73,994	0.04
Brocade Communications Systems Inc	42,604	239,008	0.13
Brookdale Senior Living Inc	9,455	166,408	0.09
Brookline Bancorp Inc	11,730	108,737	0.06
Brown & Brown Inc	12,159	276,982	0.15
Bruker Corp	10,201	144,854	0.08
Brunswick Corp/DE	13,611	290,459	0.15
Bryn Mawr Bank Corp	6,034	121,344	0.06

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Buckle Inc/The	2,914	127,138	0.07
C&J Energy Services Inc	3,443	57,326	0.03
Cabela's Inc	5,175	134,964	0.07
Cabot Corp	7,739	280,152	0.15
Cabot Microelectronics Corp	2,642	133,210	0.07
CACI International Inc	2,661	156,174	0.08
Cadence Design Systems Inc	25,040	264,422	0.14
Cal Dive International Inc	11,597	34,907	0.02
Calgon Carbon Corp	7,280	118,955	0.06
Camden Property Trust	6,273	404,609	0.21
Capella Education Co	2,249	95,200	0.05
CapitalSource Inc	38,764	267,859	0.14
Capitol Federal Financial Inc	26,866	310,302	0.16
CARBO Ceramics Inc	1,627	158,226	0.08
Career Education Corp	8,377	84,691	0.04
Carlisle Cos Inc	6,000	286,380	0.15
Carpenter Technology Corp	4,666	244,872	0.13
Carrizo Oil & Gas Inc	7,527	182,831	0.10
Carter's Inc	5,578	233,830	0.12
Casey's General Stores Inc	5,054	257,451	0.14
Cash America International Inc	3,618	158,685	0.08
Catalyst Health Solutions Inc	4,413	241,656	0.13
Cathay General Bancorp	9,342	147,043	0.08
Cato Corp/The	4,970	133,246	0.07
Cavium Inc	4,373	140,548	0.07
CBL & Associates Properties Inc	16,320	283,478	0.15
CBOE Holdings Inc	8,996	230,208	0.12
CEC Entertainment Inc	2,509	88,242	0.05
Centene Corp	4,931	222,881	0.12
Central European Distribution Corp	5,050	20,705	0.01
Central Garden and Pet Co	9,129	79,787	0.04
Cepheid Inc	8,993	396,232	0.20
Ceradyne Inc	3,065	101,421	0.05
Charming Shoppes Inc	24,286	120,459	0.06
Chart Industries Inc	5,337	297,591	0.16
Checkpoint Systems Inc	5,075	53,389	0.03

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Cheesecake Factory Inc/The	5,753	170,174	0.09
Chemed Corp	2,386	133,950	0.07
Cheniere Energy Inc	8,721	111,542	0.06
Chico's FAS Inc	16,523	189,023	0.10
Childrens Place Retail Stores Inc/The	2,936	146,477	0.08
Chimera Investment Corp	101,507	308,581	0.16
Chiquita Brands International Inc	6,147	54,032	0.03
Choice Hotels International Inc	4,413	160,368	0.08
Churchill Downs Inc	2,157	120,684	0.06
Ciena Corp	9,193	133,758	0.07
Cincinnati Bell Inc	30,076	103,762	0.05
Cinemark Holdings Inc	8,572	169,040	0.09
City Holding Co	3,648	129,650	0.07
City National Corp/CA	4,186	192,054	0.10
CLARCOR Inc	4,971	255,559	0.13
Clean Harbors Inc	4,099	260,082	0.14
Cleco Corp	7,358	292,554	0.15
CMS Energy Corp	21,858	477,160	0.25
CNO Financial Group Inc	30,380	204,154	0.11
Cobalt International Energy Inc	11,708	234,628	0.12
Coeur d'Alene Mines Corp	8,420	232,897	0.12
Cogdell Spencer Inc	14,731	62,607	0.03
Cogent Communications Group Inc	10,923	166,467	0.09
Cognex Corp	5,752	238,996	0.13
Coherent Inc	3,843	214,747	0.11
Coinstar Inc	3,040	151,179	0.08
Collective Brands Inc	6,407	106,741	0.06
Comfort Systems USA Inc	7,210	86,232	0.05
Commerce Bancshares Inc/MO	7,638	296,507	0.16
CommonWealth REIT	7,690	151,262	0.08
Community Health Systems Inc	8,396	157,005	0.08
CommVault Systems Inc	4,930	231,710	0.12
Compass Minerals International Inc	3,350	244,785	0.13
Complete Production Services Inc	7,537	253,997	0.13
Compuware Corp	24,358	190,967	0.10
Comstock Resources Inc	4,113	49,521	0.03

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Comtech Telecommunications Corp	2,791	86,130	0.05
Conceptus Inc	6,212	76,905	0.04
Concur Technologies Inc	4,393	229,974	0.12
CONMED Corp	4,400	129,360	0.07
Constant Contact Inc	7,486	187,000	0.10
Contango Oil & Gas Co	2,014	125,432	0.07
Convergys Corp	12,535	166,841	0.09
Con-way Inc	4,628	146,893	0.08
Cooper Cos Inc/The	4,263	307,533	0.16
Cooper Tire & Rubber Co	8,424	126,865	0.07
Copart Inc	6,483	304,960	0.16
Core-Mark Holding Co Inc	3,458	140,429	0.07
Corinthian Colleges Inc	7,714	23,219	0.01
Corn Products International Inc	7,087	393,258	0.20
Corporate Executive Board Co/The	4,163	163,731	0.09
Corporate Office Properties Trust	6,806	164,909	0.09
Corrections Corp of America	11,474	269,983	0.14
CoStar Group Inc	2,822	159,923	0.08
Covanta Holding Corp	11,755	167,979	0.09
Cracker Barrel Old Country Store Inc	2,642	138,626	0.07
Crane Co	4,923	236,304	0.12
Crocs Inc	12,049	229,172	0.12
CubeSmart	24,641	280,415	0.15
Cubist Pharmaceuticals Inc	6,298	257,084	0.14
Cullen/Frost Bankers Inc	4,638	258,197	0.14
Curtiss-Wright Corp	4,400	164,384	0.09
CVR Energy Inc	9,158	228,401	0.12
Cyberonics Inc	5,354	174,005	0.09
Cymer Inc	2,936	146,183	0.08
Cypress Semiconductor Corp	15,120	259,988	0.14
Cytec Industries Inc	5,051	251,843	0.13
Dana Holding Corp	15,433	229,180	0.12
Darling International Inc	13,487	206,081	0.11
DCT Industrial Trust Inc	27,051	149,322	0.08
DDR Corp	22,375	310,118	0.16
DealerTrack Holdings Inc	4,931	134,764	0.07

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Dean Foods Co	15,493	166,705	0.09
Deckers Outdoor Corp	3,682	297,690	0.16
Delphi Financial Group Inc	5,299	235,858	0.12
Deluxe Corp	6,762	172,904	0.09
Dendreon Corp	13,837	187,906	0.10
Depomed Inc	9,847	59,082	0.03
Diamond Foods Inc	3,042	110,546	0.06
DiamondRock Hospitality Co	17,096	180,192	0.10
Dick's Sporting Goods Inc	8,346	343,939	0.18
Diebold Inc	6,560	207,886	0.11
Digital Generation Inc	4,968	69,055	0.04
Digital River Inc	3,485	55,795	0.03
Dillard's Inc	5,018	222,047	0.12
DineEquity Inc	1,759	83,588	0.04
Diodes Inc	3,865	99,640	0.05
Domtar Corp	5,098	440,365	0.24
Donaldson Co Inc	7,062	510,582	0.26
Douglas Emmett Inc	12,309	257,381	0.14
DreamWorks Animation SKG Inc	6,498	115,340	0.06
Dresser-Rand Group Inc	7,878	403,589	0.21
Dril-Quip Inc	2,963	195,469	0.10
DSW Inc	2,212	110,534	0.06
DTS Inc/CA	2,387	67,624	0.04
Dunkin' Brands Group Inc	5,379	148,729	0.08
DuPont Fabros Technology Inc	9,084	231,642	0.12
Dycom Industries Inc	9,780	208,999	0.11
E*Trade Financial Corp	25,303	207,232	0.11
Eagle Materials Inc	3,843	113,023	0.06
Earthlink Inc	12,109	87,306	0.05
East West Bancorp Inc	15,385	337,855	0.18
EastGroup Properties Inc	4,186	198,835	0.10
EchoStar Corp	5,579	146,337	0.08
eHealth Inc	15,436	249,754	0.13
Electro Scientific Industries Inc	6,834	103,740	0.05
Electronics for Imaging Inc	7,565	129,815	0.07
EMCOR Group Inc	6,421	185,117	0.10

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Common Stock (continued)			
United States (continued)			
Employers Holdings Inc	6,499	116,722	0.06
Emulex Corp	8,242	86,046	0.05
Enbridge Energy Management LLC	6,980	235,854	0.12
Endo Pharmaceuticals Holdings Inc	11,301	420,059	0.21
EnergySolutions Inc	7,965	28,355	0.01
EnerSys	5,370	155,623	0.08
Ennis Inc	6,247	103,325	0.05
Enzon Pharmaceuticals Inc	8,931	63,678	0.03
Epoch Holding Corp	3,582	85,287	0.04
Equinix Inc	4,237	508,270	0.26
Erie Indemnity Co	3,746	287,206	0.15
ESCO Technologies Inc	2,638	79,325	0.04
ESSA Bancorp Inc	16,247	163,607	0.09
Essex Property Trust Inc	3,000	432,000	0.23
Esterline Technologies Corp	3,190	195,069	0.10
Euronet Worldwide Inc	6,209	113,997	0.06
EXCO Resources Inc	16,818	132,189	0.07
Exelis Inc	23,176	231,528	0.12
Exelixis Inc	17,199	91,499	0.05
Express Inc	5,366	116,120	0.06
Exterran Holdings Inc	6,248	57,981	0.03
Extra Space Storage Inc	15,715	413,619	0.22
Ezcorp Inc	5,858	157,112	0.08
Factset Research Systems Inc	4,113	363,260	0.19
Fair Isaac Corp	5,350	193,884	0.10
Fairchild Semiconductor International Inc	12,638	176,679	0.09
Federal Signal Corp	12,922	54,660	0.03
Federated Investors Inc	9,052	154,608	0.08
FEI Co	4,666	205,584	0.11
FelCor Lodging Trust Inc	18,281	69,651	0.04
Financial Engines Inc	5,120	122,624	0.06
Finisar Corp	8,367	169,515	0.09
Finish Line Inc/The	5,170	109,346	0.06
First Cash Financial Services Inc	8,489	341,682	0.18
First Financial Bancorp	11,606	201,712	0.11
First Financial Bankshares Inc	4,108	140,001	0.07

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Common Stock (continued)			
United States (continued)			
First Horizon National Corp	21,949	191,615	0.10
First Industrial Realty Trust Inc	11,172	128,255	0.07
First Niagara Financial Group Inc	24,742	236,781	0.12
First Potomac Realty Trust	10,322	153,591	0.08
FirstMerit Corp	9,621	150,953	0.08
Flowers Foods Inc	11,347	219,564	0.12
FNB Corp/PA	14,661	171,827	0.09
Foot Locker Inc	15,187	398,507	0.21
Forest City Enterprises Inc	12,810	168,195	0.09
Forest Oil Corp	10,096	131,248	0.07
Formfactor Inc	7,940	40,891	0.02
Fortinet Inc	9,171	209,191	0.11
Forward Air Corp	3,970	138,950	0.07
Franklin Street Properties Corp	13,139	133,886	0.07
Fred's Inc	6,000	88,500	0.05
Fulton Financial Corp	22,625	210,186	0.11
Fusion-io Inc	2,444	56,481	0.03
FX Energy Inc	12,282	67,797	0.04
G&K Services Inc	3,593	118,066	0.06
Gannett Co Inc	24,308	344,444	0.18
Gardner Denver Inc	5,054	377,028	0.20
Gartner Inc	8,306	314,880	0.17
GATX Corp	4,137	177,643	0.09
Gaylord Entertainment Co	5,752	161,344	0.09
General Cable Corp	4,526	139,672	0.07
Genesee & Wyoming Inc	3,458	214,742	0.11
GenOn Energy Inc	74,386	158,442	0.08
Gen-Probe Inc	4,923	329,496	0.17
Gentex Corp	14,287	383,892	0.20
Geo Group Inc/The	5,604	98,518	0.05
Geron Corp	14,770	29,245	0.02
GFI Group Inc	20,640	95,563	0.05
Glacier Bancorp Inc	8,984	125,506	0.07
Glimcher Realty Trust	15,317	147,503	0.08
Global Payments Inc	7,234	361,845	0.19
GNC Holdings Inc	9,316	256,283	0.14

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Common Stock (continued)			
United States (continued)			
Gold Resource Corp	4,533	119,354	0.06
Goodrich Petroleum Corp	3,737	64,501	0.03
Graco Inc	6,296	289,490	0.15
GrafTech International Ltd	11,176	183,510	0.10
Granite Construction Inc	3,041	80,982	0.04
Great Plains Energy Inc	14,061	289,938	0.15
Greenhill & Co Inc	2,634	122,639	0.06
Greif Inc	3,008	145,738	0.08
Group 1 Automotive Inc	3,041	162,207	0.09
GT Advanced Technologies Inc	13,277	114,448	0.06
Guess? Inc	5,579	167,370	0.09
Gulfmark Offshore Inc	4,202	192,115	0.10
Gulfport Energy Corp	5,147	169,182	0.09
Haemonetics Corp	2,557	166,103	0.09
Hain Celestial Group Inc/The	5,028	194,031	0.10
Halozyme Therapeutics Inc	18,959	200,207	0.11
Hancock Holding Co	7,248	240,634	0.13
Hanesbrands Inc	9,092	223,663	0.12
Hanover Insurance Group Inc/The	5,028	182,818	0.10
Harman International Industries Inc	6,534	275,735	0.15
Harmonic Inc	14,763	86,659	0.05
Harris & Harris Group Inc	16,588	73,319	0.04
Harte-Hanks Inc	6,928	66,855	0.04
Hawaiian Electric Industries Inc	10,699	277,639	0.15
HB Fuller Co	5,499	157,381	0.08
HCC Insurance Holdings Inc	10,499	291,452	0.15
Health Management Associates Inc	24,811	159,039	0.08
Health Net Inc	9,841	371,399	0.20
Healthcare Realty Trust Inc	7,434	156,634	0.08
Healthcare Services Group Inc	8,435	157,650	0.08
HealthSouth Corp	8,816	170,061	0.09
Healthways Inc	7,369	55,710	0.03
Heartland Express Inc	6,653	98,597	0.05
Hecla Mining Co	33,125	174,238	0.09
Helix Energy Solutions Group Inc	8,644	142,194	0.08
Herman Miller Inc	7,086	149,656	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Hersha Hospitality Trust	22,644	122,957	0.06
Hexcel Corp	9,749	244,407	0.13
Hibbett Sports Inc	3,717	178,156	0.09
Highwoods Properties Inc	6,421	212,471	0.11
Hillenbrand Inc	7,334	171,982	0.09
Hill-Rom Holdings Inc	6,534	215,687	0.11
Hilltop Holdings Inc	12,674	109,377	0.06
Hittite Microwave Corp	3,034	166,931	0.09
HMS Holdings Corp	9,031	298,113	0.16
HNI Corp	5,054	137,115	0.07
Home Federal Bancorp Inc/ID	7,611	78,469	0.04
Hornbeck Offshore Services Inc	2,509	82,019	0.04
Hospitality Properties Trust	11,196	271,279	0.14
Howard Hughes Corp/The	2,704	140,121	0.07
HSN Inc	6,246	222,920	0.12
HUB Group Inc	4,288	146,778	0.08
Hubbell Inc	4,970	357,641	0.19
Human Genome Sciences Inc	16,807	165,381	0.09
Huntington Bancshares Inc/OH	76,102	434,542	0.23
Huntsman Corp	17,576	223,742	0.12
Huron Consulting Group Inc	3,296	123,534	0.07
Hyperdynamics Corp	18,389	48,179	0.03
IAC/InterActiveCorp	9,463	407,571	0.21
Iconix Brand Group Inc	7,863	144,758	0.08
IDEX Corp	8,238	333,804	0.18
IDEXX Laboratories Inc	5,604	474,043	0.24
II-VI Inc	6,672	153,523	0.08
Immunogen Inc	15,474	218,493	0.12
Impax Laboratories Inc	6,165	116,334	0.06
Incyte Corp Ltd	11,983	212,099	0.11
Infinera Corp	21,687	154,845	0.08
Informatica Corp	9,594	405,826	0.22
Ingram Micro Inc	14,667	278,380	0.15
Inland Real Estate Corp	16,944	144,871	0.08
Insight Enterprises Inc	10,271	189,603	0.10
Insperity Inc	3,654	102,385	0.05

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Common Stock (continued)			
United States (continued)			
Integrated Device Technology Inc	17,424	110,468	0.06
InterDigital Inc/PA	4,400	164,208	0.09
Interface Inc	13,159	174,883	0.09
Interline Brands Inc	4,799	81,631	0.04
Intermec Inc	6,025	50,851	0.03
InterMune Inc	7,765	116,475	0.06
International Bancshares Corp	8,818	169,482	0.09
International Rectifier Corp	6,781	154,607	0.08
International Speedway Corp	3,970	102,386	0.05
Intersil Corp	11,452	128,950	0.07
Interval Leisure Group Inc	6,510	88,536	0.05
Intrepid Potash Inc	5,097	121,767	0.06
Invacare Corp	4,138	70,677	0.04
Investment Technology Group Inc	3,966	44,974	0.02
Investors Real Estate Trust	21,991	163,173	0.09
ION Geophysical Corp	14,451	107,371	0.06
IPC The Hospitalist Co Inc	2,530	85,236	0.04
IPG Photonics Corp	3,059	161,485	0.09
Isis Pharmaceuticals Inc	13,205	107,753	0.06
iStar Financial Inc	26,531	185,186	0.10
ITC Holdings Corp	5,434	400,540	0.21
Itron Inc	3,717	144,182	0.08
ITT Corp	13,906	302,316	0.16
J&J Snack Foods Corp	2,856	145,742	0.08
j2 Global Inc	5,788	156,044	0.08
Jabil Circuit Inc	19,204	435,162	0.22
Jack Henry & Associates Inc	8,263	282,595	0.15
Jack in the Box Inc	5,579	118,275	0.06
Jakks Pacific Inc	4,828	73,772	0.04
James River Coal Co	9,680	60,887	0.03
Janus Capital Group Inc	16,154	127,132	0.07
Jarden Corp	8,263	278,380	0.15
JDA Software Group Inc	4,430	130,552	0.07
JDS Uniphase Corp	22,373	283,913	0.15
Jefferies Group Inc	9,687	147,339	0.08
John Wiley & Sons Inc	5,295	240,340	0.13

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Common Stock (continued)			
United States (continued)			
Jones Group Inc/The	9,219	84,169	0.04
Jones Lang LaSalle Inc	3,771	297,004	0.16
JOS A Bank Clothiers Inc	3,015	143,966	0.08
Kaiser Aluminum Corp	3,130	154,559	0.08
Kaman Corp	3,989	124,337	0.07
Kaydon Corp	3,338	113,893	0.06
KB Home	6,297	56,799	0.03
KBW Inc	4,715	81,711	0.04
Kelly Services Inc	8,263	133,530	0.07
Kennametal Inc	7,486	322,721	0.17
Key Energy Services Inc	14,387	208,324	0.11
Kirby Corp	4,829	322,432	0.17
Kite Realty Group Trust	30,051	150,255	0.08
Knight Capital Group Inc	7,564	98,256	0.05
Knight Transportation Inc	6,790	119,572	0.06
Koppers Holdings Inc	3,473	131,939	0.07
Korn/Ferry International	6,146	100,979	0.05
Lamar Advertising Co	7,062	202,044	0.11
Landauer Inc	1,438	81,707	0.04
Landstar System Inc	5,027	257,131	0.14
LaSalle Hotel Properties	8,282	224,028	0.12
Layne Christensen Co	3,165	73,523	0.04
Leap Wireless International Inc	5,704	48,826	0.03
Lear Corp	8,820	369,558	0.19
Lender Processing Services Inc	7,681	127,735	0.07
Lennar Corp	13,081	281,111	0.15
Lennox International Inc	4,648	168,258	0.09
Lexington Realty Trust	25,338	217,907	0.11
Lexmark International Inc	7,061	246,429	0.13
Life Time Fitness Inc	3,717	182,653	0.10
LifePoint Hospitals Inc	4,931	198,177	0.10
Lincare Holdings Inc	11,179	287,189	0.15
Lincoln Electric Holdings Inc	8,579	368,468	0.19
LinkedIn Corp	1,639	118,254	0.06
Littelfuse Inc	4,450	225,660	0.12
Live Nation Entertainment Inc	18,626	191,475	0.10

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Common Stock (continued)			
United States (continued)			
LKQ Corp	13,179	429,634	0.23
Lone Pine Resources Inc	10,836	72,276	0.04
Louisiana-Pacific Corp	19,620	167,162	0.09
Lufkin Industries Inc	3,966	298,323	0.16
Luminex Corp	6,536	128,759	0.07
Lumos Networks Corp	4,631	69,604	0.04
Mack-Cali Realty Corp	7,866	226,226	0.12
Macquarie Infrastructure Co LLC	9,434	260,095	0.14
Madison Square Garden Co/The	6,055	173,718	0.09
Magellan Health Services Inc	4,265	208,217	0.11
MAKO Surgical Corp	4,060	145,267	0.08
Manhattan Associates Inc	3,717	163,139	0.09
Manitowoc Co Inc/The	13,331	179,169	0.09
MannKind Corp	12,128	32,746	0.02
Mantech International Corp	3,007	105,696	0.06
Markel Corp	919	370,421	0.20
Masimo Corp	5,860	125,404	0.07
MasTec Inc	6,809	110,919	0.06
Matthews International Corp	4,253	140,179	0.07
MBIA Inc	14,895	183,506	0.10
McGrath Rentcorp	3,741	119,113	0.06
McMoRan Exploration Co	10,775	126,391	0.07
MDC Holdings Inc	3,716	73,651	0.04
Meadowbrook Insurance Group Inc	12,257	122,202	0.06
MedAssets Inc	7,423	78,387	0.04
Medical Properties Trust Inc	16,818	180,289	0.10
Medicines Co/The	11,387	229,106	0.12
Medicis Pharmaceutical Corp	5,599	185,271	0.10
Medivation Inc	5,215	288,963	0.15
Mednax Inc	4,517	321,701	0.17
MEMC Electronic Materials Inc	20,389	93,178	0.05
Men's Wearhouse Inc/The	5,325	183,659	0.10
Mentor Graphics Corp	12,399	171,974	0.09
MercadoLibre Inc	3,749	327,663	0.17
Mercer International Inc	9,995	81,759	0.04
Mercury General Corp	4,054	177,160	0.09

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Meredith Corp	3,565	112,262	0.06
Meridian Bioscience Inc	5,172	90,200	0.05
Merit Medical Systems Inc	6,193	87,383	0.05
Meritage Homes Corp	3,041	73,592	0.04
Meritor Inc	10,232	64,257	0.03
Mettler-Toledo International Inc	3,065	537,907	0.27
MFA Financial Inc	23,836	174,956	0.09
MGE Energy Inc	5,293	237,444	0.13
MGIC Investment Corp	16,547	62,713	0.03
MICROS Systems Inc	7,715	383,513	0.21
Microsemi Corp	7,878	155,827	0.08
MicroStrategy Inc	1,202	138,374	0.07
Mid-America Apartment Communities Inc	3,515	224,679	0.12
Middleby Corp	2,065	198,550	0.10
Middlesex Water Co	10,815	204,295	0.11
Mine Safety Appliances Co	3,990	136,219	0.07
Minerals Technologies Inc	2,280	144,666	0.08
MKS Instruments Inc	6,499	195,945	0.10
Mobile Mini Inc	5,077	105,602	0.06
ModusLink Global Solutions Inc	17,441	99,763	0.05
Molex Inc	13,831	302,761	0.16
Molycorp Inc	5,751	178,166	0.09
Momenta Pharmaceuticals Inc	4,675	73,351	0.04
Monmouth Real Estate Investment Corp	21,881	203,712	0.11
Monolithic Power Systems Inc	4,777	78,295	0.04
Monro Muffler Brake Inc	4,096	171,786	0.09
Monster Worldwide Inc	11,076	79,747	0.04
Moog Inc	4,288	182,755	0.10
Morningstar Inc	3,135	187,222	0.10
MSC Industrial Direct Co Inc	4,287	325,898	0.17
MSCI Inc	11,167	363,821	0.20
Mueller Industries Inc	4,779	211,280	0.11
Mueller Water Products Inc	18,552	50,832	0.03
MWI Veterinary Supply Inc	2,108	165,499	0.09
Myriad Genetics Inc	7,161	169,429	0.09
Nash Finch Co	2,666	77,874	0.04

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
National CineMedia Inc	6,916	94,196	0.05
National Fuel Gas Co	6,785	341,150	0.18
National Health Investors Inc	4,931	238,710	0.13
National Instruments Corp	9,802	263,772	0.14
National Retail Properties Inc	7,673	207,248	0.11
Navidea Biopharmaceuticals Inc	23,356	63,061	0.03
Navigant Consulting Inc	7,323	93,808	0.05
Navistar International Corp	5,852	253,333	0.13
NBT Bancorp Inc	5,999	134,978	0.07
NCR Corp	14,668	274,732	0.14
Nektar Therapeutics	12,772	79,825	0.04
Neogen Corp	4,153	135,263	0.07
Net 1 UEPS Technologies Inc	7,436	78,822	0.04
Netgear Inc	4,549	181,141	0.10
Netlogic Microsystems Inc	5,497	273,751	0.14
NeuStar Inc	7,565	276,198	0.15
Neutral Tandem Inc	13,796	169,553	0.09
New Jersey Resources Corp	5,148	245,663	0.13
New York Times Co/The	16,230	120,914	0.06
Newcastle Investment Corp	16,564	88,783	0.05
NewMarket Corp	1,327	286,884	0.15
Nordson Corp	6,728	305,048	0.16
Northern Oil and Gas Inc	5,876	146,900	0.08
Northwest Natural Gas Co	4,284	203,704	0.11
Novellus Systems Inc	8,644	407,564	0.22
NTELOS Holdings Corp	3,872	88,398	0.05
Nu Skin Enterprises Inc	5,852	292,307	0.15
NuVasive Inc	4,839	75,005	0.04
NV Energy Inc	22,418	363,172	0.19
NVR Inc	481	333,453	0.18
Oceaneering International Inc	9,859	479,048	0.24
Office Depot Inc	28,250	77,123	0.04
OfficeMax Inc	9,341	51,656	0.03
OGE Energy Corp	9,550	504,813	0.27
Oil States International Inc	4,971	396,139	0.21
Old Dominion Freight Line Inc	4,363	185,951	0.10

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Common Stock (continued)			
United States (continued)			
Old National Bancorp/IN	10,662	125,492	0.07
Old Republic International Corp	20,949	206,976	0.11
Olin Corp	7,308	162,238	0.09
OM Group Inc	3,751	101,765	0.05
Omega Healthcare Investors Inc	10,440	217,570	0.11
Omnivision Technologies Inc	5,499	73,192	0.04
ON Semiconductor Corp	40,835	355,265	0.19
Onyx Pharmaceuticals Inc	5,604	229,428	0.12
OpenTable Inc	1,222	58,864	0.03
Orbital Sciences Corp	5,999	86,926	0.05
Orion Marine Group Inc	5,630	40,761	0.02
Oritani Financial Corp	8,869	115,031	0.06
Ormat Technologies Inc	3,330	54,113	0.03
Oshkosh Corp	8,852	214,927	0.11
Otter Tail Corp	5,602	123,748	0.07
Outdoor Channel Holdings Inc	9,140	64,437	0.03
Overseas Shipholding Group Inc	2,386	30,326	0.02
Owens & Minor Inc	5,827	177,199	0.09
Owens Corning	11,540	389,475	0.21
Packaging Corp of America	9,896	278,473	0.15
PacWest Bancorp	4,924	104,733	0.06
Panera Bread Co	2,791	413,765	0.22
Papa John's International Inc	3,189	123,542	0.07
Par Pharmaceutical Cos Inc	4,287	154,804	0.08
Parametric Technology Corp	11,476	288,851	0.15
PAREXEL International Corp	12,772	307,805	0.16
Park Electrochemical Corp	3,742	113,645	0.06
Park National Corp	1,615	111,806	0.06
Parker Drilling Co	22,965	149,273	0.08
Patriot Coal Corp	10,931	83,076	0.04
Patterson-UTI Energy Inc	12,340	232,856	0.12
PDL BioPharma Inc	13,441	85,888	0.05
Penn National Gaming Inc	6,628	271,350	0.14
Penn Virginia Corp	5,051	23,386	0.01
PennantPark Investment Corp	9,065	93,460	0.05
Pennsylvania Real Estate Investment Trust	7,809	95,895	0.05

CS ETF (IE) plc
CS ETF (IE) on MSCI USA Small Cap

Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Penske Automotive Group Inc	4,971	111,251	0.06
Peoples Bancorp Inc/OH	12,633	197,833	0.10
PEP Boys-Manny Moe & Jack/The	9,634	144,510	0.08
PerkinElmer Inc	11,028	264,451	0.14
PF Chang's China Bistro Inc	2,531	82,409	0.04
PH Glatfelter Co	7,475	110,481	0.06
PharMerica Corp	4,138	51,932	0.03
PHH Corp	5,901	68,393	0.04
PICO Holdings Inc	4,040	89,163	0.05
Piedmont Natural Gas Co Inc	7,996	263,228	0.14
Piedmont Office Realty Trust Inc	15,000	277,800	0.15
Pier 1 Imports Inc	10,776	167,567	0.09
Pinnacle Entertainment Inc	8,293	80,442	0.04
Piper Jaffray Cos	2,010	44,723	0.02
Plantronics Inc	5,627	209,549	0.11
Plexus Corp	4,666	169,143	0.09
PMC - Sierra Inc	20,117	130,761	0.07
PNM Resources Inc	11,705	208,466	0.11
Polaris Industries Inc	6,620	426,327	0.22
Polycom Inc	16,030	319,799	0.17
Polypore International Inc	3,252	123,836	0.07
Pool Corp	6,273	213,470	0.11
Portfolio Recovery Associates Inc	2,307	149,840	0.08
Portland General Electric Co	8,747	218,150	0.12
Post Properties Inc	8,440	377,184	0.20
Premiere Global Services Inc	10,685	94,028	0.05
PrivateBancorp Inc	8,139	115,085	0.06
ProAssurance Corp	2,963	241,870	0.13
Progress Software Corp	7,014	163,637	0.09
Prospect Capital Corp	12,385	127,813	0.07
Prosperity Bancshares Inc	5,009	207,924	0.11
Protective Life Corp	7,991	199,855	0.11
PSS World Medical Inc	6,653	161,468	0.09
PulteGroup Inc	28,164	209,822	0.11
PVH Corp	5,277	407,332	0.21
QLIK Technologies Inc	7,608	214,546	0.11

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
QLogic Corp	11,580	200,566	0.11
Quality Systems Inc	4,265	172,988	0.09
Quanex Building Products Corp	6,835	112,299	0.06
Quantum Corp	25,970	65,444	0.03
Quest Software Inc	7,061	143,691	0.08
Questar Corp	12,000	231,360	0.12
Questcor Pharmaceuticals Inc	5,847	207,159	0.11
Quicksilver Resources Inc	11,883	59,534	0.03
Quidel Corp	5,378	76,905	0.04
Quiksilver Inc	36,744	163,878	0.09
Rackspace Hosting Inc	10,232	444,171	0.22
Radian Group Inc	14,575	40,081	0.02
RadioShack Corp	11,371	81,644	0.04
Rambus Inc	10,535	76,800	0.04
Raven Industries Inc	3,063	198,758	0.10
Raymond James Financial Inc	9,393	328,755	0.17
RBC Bearings Inc	3,590	162,555	0.09
RealD Inc	4,163	36,510	0.02
Realty Income Corp	11,780	428,792	0.23
Redwood Trust Inc	10,937	128,510	0.07
Regal Entertainment Group	8,242	102,613	0.05
Regal-Beloit Corp	3,549	201,477	0.11
Regeneron Pharmaceuticals Inc	7,088	644,017	0.33
Regis Corp	5,175	88,700	0.05
Reinsurance Group of America Inc	6,765	368,625	0.19
Reliance Steel & Aluminum Co	7,210	383,572	0.20
Renasant Corp	8,096	127,755	0.07
Rent-A-Center Inc/TX	6,534	220,980	0.12
ResMed Inc	13,027	378,174	0.19
Resources Connection Inc	7,215	89,610	0.05
RF Micro Devices Inc	32,242	160,888	0.08
Rigel Pharmaceuticals Inc	13,431	131,221	0.07
Rite Aid Corp	66,225	92,053	0.05
Riverbed Technology Inc	12,969	310,478	0.16
Robbins & Myers Inc	4,097	198,950	0.10
Rockwood Holdings Inc	6,139	310,020	0.16

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Schedule of Investments (continued)
Supplemental Unaudited Information
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Rofin-Sinar Technologies Inc	3,618	102,643	0.05
Rollins Inc	10,619	227,140	0.12
Rosetta Resources Inc	8,063	386,943	0.20
Rovi Corp	10,115	324,590	0.17
Royal Gold Inc	4,400	335,016	0.18
RPM International Inc	12,772	319,683	0.17
RTI International Metals Inc	3,598	90,562	0.05
Ruddick Corp	4,951	199,723	0.11
Rush Enterprises Inc	5,599	128,833	0.07
Ryder System Inc	4,924	277,123	0.15
Ryland Group Inc/The	4,020	73,164	0.04
S1 Corp	18,973	185,176	0.10
Safeguard Scientifics Inc	5,264	83,698	0.04
Saks Inc	13,756	137,285	0.07
Salix Pharmaceuticals Ltd	7,451	359,138	0.19
Sanderson Farms Inc	2,994	152,514	0.08
SandRidge Energy Inc	32,834	255,449	0.13
Sandy Spring Bancorp Inc	8,267	150,955	0.08
Sanmina-SCI Corp	13,629	149,646	0.08
Sapient Corp	13,086	168,809	0.09
Saul Centers Inc	4,104	146,267	0.08
Savient Pharmaceuticals Inc	15,633	39,551	0.02
Scansource Inc	3,461	130,030	0.07
SCBT Financial Corp	4,573	141,443	0.07
Schnitzer Steel Industries Inc	2,983	130,148	0.07
Scholastic Corp	4,137	122,083	0.06
School Specialty Inc	7,135	22,975	0.01
Scientific Games Corp	9,517	106,495	0.06
Scotts Miracle-Gro Co/The	4,239	200,759	0.11
SEACOR Holdings Inc	1,862	170,429	0.09
Seattle Genetics Inc	11,604	219,664	0.12
Select Comfort Corp	6,300	158,004	0.08
Selective Insurance Group Inc	7,436	133,699	0.07
Semtech Corp	6,931	197,534	0.10
Senior Housing Properties Trust	14,051	318,677	0.17
Sensient Technologies Corp	5,051	200,121	0.11

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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Service Corp International/US	27,172	301,609	0.16
Shaw Group Inc/The	7,187	195,055	0.10
Shenandoah Telecommunications Co	5,624	55,509	0.03
ShoreTel Inc	17,847	116,898	0.06
Shutterfly Inc	2,911	69,049	0.04
SIGA Technologies Inc	11,228	37,165	0.02
Sigma Designs Inc	4,138	24,952	0.01
Signature Bank/New York NY	4,691	272,782	0.14
Silgan Holdings Inc	5,992	249,028	0.13
Silicon Laboratories Inc	3,842	168,433	0.09
Simpson Manufacturing Co Inc	4,400	142,472	0.08
Six Flags Entertainment Corp	4,611	202,100	0.11
Skyworks Solutions Inc	16,083	347,071	0.18
SL Green Realty Corp	7,339	539,638	0.28
SM Energy Co	6,407	465,019	0.25
Smart Balance Inc	30,972	164,152	0.09
Smithfield Foods Inc	13,180	294,309	0.16
Snap-on Inc	5,599	316,399	0.17
Solera Holdings Inc	6,698	319,963	0.17
Solutia Inc	15,754	433,235	0.24
Sonic Corp	7,565	51,820	0.03
Sonoco Products Co	9,342	292,405	0.15
Sotheby's	6,557	219,856	0.12
Southern Union Co	11,350	492,250	0.26
Southwest Gas Corp	5,473	228,771	0.12
Spartech Corp	10,231	54,940	0.03
Spectrum Pharmaceuticals Inc	6,690	94,128	0.05
Spirit Aerosystems Holdings Inc	9,896	225,035	0.12
St Joe Co/The	8,518	136,032	0.07
Stage Stores Inc	6,273	96,479	0.05
StanCorp Financial Group Inc	4,648	179,692	0.09
Star Scientific Inc	20,699	62,511	0.03
STEC Inc	7,335	69,389	0.04
Steel Dynamics Inc	20,736	330,739	0.17
Steelcase Inc	13,081	113,936	0.06
StellarOne Corp	10,132	124,421	0.07

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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
STERIS Corp	5,449	163,906	0.09
Steven Madden Ltd	6,492	267,081	0.14
Stewart Enterprises Inc	12,281	75,528	0.04
Stifel Financial Corp	4,801	173,124	0.09
Stillwater Mining Co	10,682	137,584	0.07
Stone Energy Corp	4,414	123,813	0.07
Strategic Hotels & Resorts Inc	19,518	121,207	0.06
Strayer Education Inc	1,327	144,378	0.08
Sun Communities Inc	5,033	201,874	0.11
SunPower Corp	4,312	29,537	0.02
Sunstone Hotel Investors Inc	27,159	252,307	0.13
Superior Energy Services Inc	7,612	217,018	0.11
SUPERVALU Inc	17,388	120,151	0.06
Susquehanna Bancshares Inc	22,209	202,990	0.11
SVB Financial Group	4,056	235,410	0.12
Swift Energy Co	4,810	159,452	0.08
Sycamore Networks Inc	3,844	74,650	0.04
SYKES Enterprises Inc	5,792	101,534	0.05
Synaptics Inc	3,063	117,344	0.06
SYNNEX Corp	2,791	100,978	0.05
Synovus Financial Corp	64,408	112,070	0.06
Syntel Inc	3,335	156,478	0.08
Take-Two Interactive Software Inc	8,958	139,745	0.07
Taleo Corp	5,375	193,554	0.10
Targacept Inc	5,377	32,692	0.02
Taubman Centers Inc	8,445	566,069	0.29
TCF Financial Corp	12,383	124,325	0.07
Tech Data Corp	5,449	282,912	0.15
Techne Corp	3,565	243,311	0.13
TECO Energy Inc	19,080	344,394	0.18
Teledyne Technologies Inc	3,362	190,827	0.10
Teleflex Inc	3,768	230,564	0.12
TeleTech Holdings Inc	5,051	85,665	0.05
Tellabs Inc	37,576	142,789	0.08
Temple-Inland Inc	9,683	308,791	0.16
Tempur-Pedic International Inc	7,186	479,377	0.25

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Tenet Healthcare Corp	47,417	250,836	0.13
Tenneco Inc	8,609	276,349	0.15
Teradyne Inc	15,593	254,946	0.13
Terex Corp	9,217	182,497	0.10
Tesla Motors Inc	5,526	160,641	0.08
Tesoro Corp	13,036	326,291	0.17
Tessera Technologies Inc	4,823	95,495	0.05
Tetra Tech Inc	6,266	144,933	0.08
Tetra Technologies Inc	9,067	84,686	0.04
Texas Capital Bancshares Inc	5,350	169,702	0.09
Texas Industries Inc	2,411	75,368	0.04
Texas Roadhouse Inc	7,062	107,060	0.06
Theravance Inc	9,551	169,435	0.09
Thomas & Betts Corp	4,930	351,953	0.19
Thor Industries Inc	4,016	123,131	0.06
Thoratec Corp	5,903	173,548	0.09
THQ Inc	17,174	11,505	0.01
TIBCO Software Inc	17,975	468,608	0.24
TICC Capital Corp	7,444	69,601	0.04
Tidewater Inc	4,413	237,640	0.13
Timken Co	8,522	416,128	0.22
Titanium Metals Corp	12,133	186,606	0.10
TiVo Inc	13,051	135,469	0.07
TNS Inc	4,809	88,678	0.05
Toro Co/The	3,716	235,557	0.12
Tower Group Inc	5,559	120,019	0.06
Towers Watson & Co	5,055	302,289	0.16
TowneBank/Portsmouth VA	6,121	80,797	0.04
Tractor Supply Co	6,611	533,969	0.27
Transatlantic Holdings Inc	3,900	216,255	0.11
TransDigm Group Inc	4,339	453,555	0.23
TreeHouse Foods Inc	3,459	195,572	0.10
Triangle Capital Corp	5,519	107,510	0.06
Trimble Navigation Ltd	11,474	537,326	0.27
Trinity Industries Inc	7,308	229,910	0.12
TriQuint Semiconductor Inc	18,504	110,839	0.06

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Triumph Group Inc	3,977	248,841	0.13
True Religion Apparel Inc	3,162	114,591	0.06
Trustco Bank Corp NY	22,920	128,123	0.07
Trustmark Corp	6,485	152,851	0.08
TTM Technologies Inc	12,647	155,179	0.08
Tupperware Brands Corp	5,324	334,560	0.18
Tutor Perini Corp	3,485	52,937	0.03
tw telecom inc	14,813	298,482	0.16
Two Harbors Investment Corp	15,797	156,864	0.08
Tyler Technologies Inc	4,376	153,729	0.08
UDR Inc	19,635	510,904	0.27
UGI Corp	10,691	287,695	0.15
Ulta Salon Cosmetics & Fragrance Inc	4,749	361,969	0.19
Ultimate Software Group Inc	2,962	197,536	0.10
UMB Financial Corp	3,721	143,556	0.08
Umpqua Holdings Corp	12,187	148,316	0.08
Under Armour Inc	3,565	283,845	0.15
Unifirst Corp/MA	2,010	121,364	0.06
Unisys Corp	5,591	117,243	0.06
Unit Corp	4,413	199,688	0.11
United Bankshares Inc/wv	4,930	137,596	0.07
United Community Banks Inc/GA	3,941	29,912	0.02
United Financial Bancorp Inc	8,017	129,394	0.07
United Natural Foods Inc	4,999	220,206	0.12
United Online Inc	15,939	90,534	0.05
United Rentals Inc	5,714	218,503	0.12
United Stationers Inc	5,632	182,083	0.10
United Therapeutics Corp	4,413	217,031	0.11
Universal Corp/VA	2,792	125,305	0.07
Universal Display Corp	4,008	168,777	0.09
Universal Forest Products Inc	2,789	88,607	0.05
Universal Health Realty Income Trust	5,215	208,548	0.11
Universal Health Services Inc	8,292	342,377	0.18
USEC Inc	42,287	80,768	0.04
USG Corp	7,486	96,120	0.05
Vail Resorts Inc	3,362	146,617	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Valassis Communications Inc	7,379	167,872	0.09
Valley National Bancorp	14,678	174,962	0.09
Valmont Industries Inc	2,504	262,695	0.14
Valspar Corp	8,966	387,690	0.20
ValueClick Inc	14,018	244,474	0.13
VCA Antech Inc	8,242	184,456	0.10
Vectren Corp	9,345	267,174	0.14
Veeco Instruments Inc	5,640	137,672	0.07
VeriFone Systems Inc	10,410	444,506	0.24
Viasat Inc	3,716	176,659	0.09
VirnetX Holding Corp	4,207	97,687	0.05
Viropharma Inc	13,792	410,865	0.21
Vishay Intertechnology Inc	17,754	218,019	0.12
Vishay Precision Group Inc	11,104	174,999	0.09
Visteon Corp/New	4,668	224,064	0.12
Vivus Inc	11,202	133,640	0.07
Vocus Inc	5,852	134,420	0.07
Volcano Corp	5,604	157,192	0.08
Vonage Holdings Corp	24,974	63,184	0.03
WABCO Holdings Inc	6,834	354,343	0.19
Wabtec Corp/DE	4,326	297,586	0.16
Waddell & Reed Financial Inc	7,888	216,526	0.11
Walter Investment Management Corp	6,925	129,636	0.07
Warnaco Group Inc/The	4,413	257,057	0.14
Washington Federal Inc	9,974	157,190	0.08
Washington Real Estate Investment Trust	6,274	186,965	0.10
Washington Trust Bancorp Inc	5,173	127,721	0.07
Waste Connections Inc	9,389	303,359	0.16
Watsco Inc	2,509	173,046	0.09
Web.com Group Inc	5,167	66,138	0.03
WebMD Health Corp	5,350	150,014	0.08
Websense Inc	4,918	92,950	0.05
Webster Financial Corp	10,399	220,459	0.12
Weight Watchers International Inc	3,865	294,242	0.16
Weingarten Realty Investors	11,091	269,179	0.14
WellCare Health Plans Inc	4,549	271,848	0.14

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Schedule of Investments (continued)
Supplemental Unaudited Information
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Wendy's Co/The	38,939	182,624	0.10
Werner Enterprises Inc	5,028	131,382	0.07
WESCO International Inc	3,842	241,585	0.13
West Coast Bancorp/OR	4,752	75,937	0.04
West Pharmaceutical Services Inc	3,459	140,020	0.07
Westamerica Bancorporation	3,363	156,211	0.08
Westar Energy Inc	10,927	310,764	0.16
Western Alliance Bancorp	16,243	129,782	0.07
Wet Seal Inc/The	24,751	86,629	0.05
WGL Holdings Inc	5,580	237,987	0.13
Willbros Group Inc	19,176	81,690	0.04
Williams-Sonoma Inc	8,644	309,974	0.16
Winn-Dixie Stores Inc	10,615	100,312	0.05
Winthrop Realty Trust	12,528	149,710	0.08
Wintrust Financial Corp	4,953	151,809	0.08
WMS Industries Inc	5,189	113,587	0.06
Wolverine World Wide Inc	5,727	223,868	0.12
Woodward Governor Co	6,247	262,249	0.14
World Fuel Services Corp	7,405	336,039	0.18
Worthington Industries Inc	7,744	142,567	0.08
WPX Energy Inc	17,000	280,160	0.15
WR Grace & Co	7,586	406,154	0.21
Wright Express Corp	3,768	206,185	0.11
Wright Medical Group Inc	4,517	76,563	0.04
Wyndham Worldwide Corp	16,923	672,857	0.34
XenoPort Inc	7,891	33,063	0.02
Zebra Technologies Corp	6,510	246,469	0.13
Zions Bancorporation	15,488	260,818	0.14
Zoll Medical Corp	4,256	291,876	0.15
Zumiez Inc	2,087	59,605	0.03
Total United States		182,767,664	96.39
Total Common Stock		188,468,824	99.41

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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
Russell 2000 Mini 16 March 2012	9	32,205	0.02
Total Future Contracts		<u>32,205</u>	<u>0.02</u>
Total Fair Value of Transferable Securities		<u>188,501,029</u>	<u>99.43</u>
Other Assets and Liabilities		1,074,671	0.57
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>189,575,700</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.38
Unrealised gain on future contracts	0.02
Other current assets	0.60
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
American Capital Agency Corp	21,000	613,249
ITT Corp	15,000	306,645
WPX Energy Inc	17,000	298,495
Exelis Inc	25,000	289,085
AGL Resources Inc	6,866	279,462
GNC Holdings Inc	10,048	274,009
Piedmont Office Realty Trust Inc	15,000	264,879
White Mountains Insurance Group Ltd	550	246,931
Questar Corp	12,000	240,493
Foster Wheeler AG	11,674	216,553
Transatlantic Holdings Inc	3,900	214,650
Old Republic International Corp	22,597	185,747
PulteGroup Inc	30,380	185,622
Aspen Technology Inc	10,354	184,819
CARBO Ceramics Inc	1,182	184,019
Air Lease Corp	7,975	178,800
Sensata Technologies Holding NV	5,497	172,745
Dunkin' Brands Group Inc	5,803	146,816
Ulta Salon Cosmetics & Fragrance Inc	2,156	145,480
Questcor Pharmaceuticals	3,663	142,648

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Pharmasset Inc	6,880	898,716
Liberty Media Corp - Liberty Capital	11,004	839,369
Herbalife Ltd	14,560	806,565
Kansas City Southern	10,974	728,324
Nalco Holding Co	16,549	628,087
Fossil Inc	6,281	603,988
Digital Realty Trust Inc	9,334	585,424
Brigham Exploration Co	16,433	581,771
Varian Semiconductor Equipment Associates Inc	8,495	532,048
Walter Investment Management Corp	22,036	470,046
DPL Inc	15,060	453,847
Kinetic Concepts Inc	6,124	417,278
Healthspring Inc	7,772	406,034
BJ'S Wholesale Club Inc	6,284	318,884
Timberland Co	7,275	312,375
SuccessFactors Inc	8,033	311,229
Level 3 Communications Inc	176,066	288,537
Nicor Inc	5,183	285,706
Kite Realty Group Trust	57,072	262,196
S1 Corp	24,766	237,324

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Income				
Operating income		99,037,850	897,958,190	464,830,886
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(4,673,874,012)</u>	<u>(1,098,358,651)</u>	<u>3,436,400,926</u>
Total Investment (Expense)/Income		<u>(4,574,836,162)</u>	<u>(200,400,461)</u>	<u>3,901,231,812</u>
Expenses				
Management expenses		(27,938,588)	(160,580,635)	(88,208,250)
Cost compensation expenses		<u>(9,312,954)</u>	<u>(53,527,421)</u>	<u>(29,403,048)</u>
Total Operating Expenses		<u>(37,251,542)</u>	<u>(214,108,056)</u>	<u>(117,611,298)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(4,612,087,704)</u>	<u>(414,508,517)</u>	<u>3,783,620,514</u>
Withholding Tax		(6,934,534)	(62,860,105)	(32,538,162)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(4,619,022,238)</u>	<u>(477,368,622)</u>	<u>3,751,082,352</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Assets			
Cash and cash equivalents	3	23,566,743	21,204,685
Due from Broker	3	7,521,218	108,799,338
Transferable Securities	4	3,510,236,516	42,244,046,122
Financial derivative instruments	4	396,000	5,549,000
Dividends receivable		4,006,021	32,993,703
Total Assets		<u>3,545,726,498</u>	<u>42,412,592,848</u>
Liabilities			
Accrued expenses		(1,461,237)	(16,019,088)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(1,461,237)</u>	<u>(16,019,088)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>3,544,265,261</u>	<u>42,396,573,760</u>
Number of Shares		500,835	5,325,835
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		7,076.7124	7,960.5496

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	42,396,573,760	48,477,135,863	48,477,135,863
Proceeds from Redeemable Participating Shares issued	1,634,784	10,731,174,887	394,689,038
Cost of Redeemable Participating Shares redeemed	(34,234,921,045)	(16,334,368,368)	(1,751,769,528)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(4,619,022,238)	(477,368,622)	3,751,082,352
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>3,544,265,261</u>	<u>42,396,573,760</u>	<u>50,871,137,725</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	JPY	JPY	JPY
Net realised loss on common stock	(6,959,509,997)	(1,231,661,361)	(265,128,733)
Net realised (loss)/gain on future contracts	(9,125,120)	22,453,372	23,735,751
Net realised loss	(6,968,635,117)	(1,209,207,989)	(241,392,982)
Net change in unrealised gain on common stock	2,299,914,105	103,841,338	3,668,326,908
Net change in unrealised (loss)/gain on future contracts	(5,153,000)	7,008,000	9,467,000
Net change in unrealised gain	2,294,761,105	110,849,338	3,677,793,908
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(4,673,874,012)	(1,098,358,651)	3,436,400,926

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		JPY	JPY
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	23,566,743	21,204,685
Total Cash		23,566,743	21,204,685
Credit Suisse AG	b	7,521,218	108,799,338
Total Due from Broker		7,521,218	108,799,338

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	3,510,236,516	42,244,046,122
Unrealised gain on Future Contracts	396,000	5,549,000
Total Financial Assets at Fair Value through Profit or Loss	<u>3,510,632,516</u>	<u>42,249,595,122</u>

5. Financial Risk Management

See pages 24 to 30.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
Aeon Co Ltd	16,000	16,080,000	0.45
Aisin Seiki Co Ltd	5,100	12,280,800	0.35
Ajinomoto Co Inc	18,000	16,560,000	0.47
All Nippon Airways Co Ltd	22,000	4,884,000	0.14
Asahi Breweries Ltd	10,300	17,355,500	0.49
Asahi Glass Co Ltd	27,000	16,767,000	0.47
Asahi Kasei Corp	34,000	16,388,000	0.46
Astellas Pharma Inc	11,800	36,934,000	1.04
Bank of Yokohama Ltd/The	33,000	11,649,000	0.33
Bridgestone Corp	17,300	30,067,400	0.85
Canon Inc	30,200	99,358,000	2.80
Central Japan Railway Co	40	26,200,000	0.74
Chiba Bank Ltd/The	20,000	9,440,000	0.27
Chubu Electric Power Co Inc	18,200	25,516,400	0.72
Chugai Pharmaceutical Co Ltd	6,000	7,266,000	0.21
Chugoku Electric Power Co Inc/The	7,900	11,012,600	0.31
Dai Nippon Printing Co Ltd	15,000	12,300,000	0.35
Dai-ichi Life Insurance Co Ltd/The	239	19,120,000	0.54
Daiichi Sankyo Co Ltd	17,900	25,972,900	0.73
Daikin Industries Ltd	6,200	13,702,000	0.39
Daiwa House Industry Co Ltd	13,000	12,519,000	0.35
Daiwa Securities Group Inc	44,000	12,056,000	0.34
Denso Corp	12,900	29,218,500	0.82
Dentsu Inc	4,800	12,225,600	0.34
East Japan Railway Co	9,000	44,415,000	1.25
Eisai Co Ltd	6,700	21,138,500	0.60
FANUC Corp	5,100	65,331,000	1.84
Fast Retailing Co Ltd	1,400	21,210,000	0.60
FUJIFILM Holdings Corp	12,300	22,226,100	0.63
Fujitsu Ltd	50,000	20,350,000	0.57
Hitachi Ltd	120,000	51,120,000	1.44
Honda Motor Co Ltd	43,400	115,704,400	3.26
Hoya Corp	11,600	18,745,600	0.53
Inpex Corp	58	30,160,000	0.85
Isuzu Motors Ltd	32,000	12,352,000	0.35

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
ITOCHU Corp	40,100	33,242,900	0.94
Japan Tobacco Inc	120	45,000,000	1.27
JFE Holdings Inc	12,300	16,728,000	0.47
JX Holdings Inc	59,730	27,475,800	0.78
Kansai Electric Power Co Inc/The	20,000	24,540,000	0.69
Kao Corp	14,000	28,084,000	0.79
KDDI Corp	78	37,674,000	1.06
Keyence Corp	1,100	20,889,000	0.59
Kintetsu Corp	43,000	13,201,000	0.37
Kirin Holdings Co Ltd	22,000	20,548,000	0.58
Kobe Steel Ltd	66,000	8,250,000	0.23
Komatsu Ltd	25,200	54,154,800	1.53
Kubota Corp	31,000	21,328,000	0.60
Kyocera Corp	4,100	26,650,000	0.75
Kyowa Hakko Kirin Co Ltd	7,000	6,573,000	0.19
Kyushu Electric Power Co Inc	10,700	11,716,500	0.33
Marubeni Corp	44,000	23,144,000	0.65
Mitsubishi Chemical Holdings Corp	36,000	15,408,000	0.43
Mitsubishi Corp	37,400	65,038,600	1.84
Mitsubishi Electric Corp	51,000	34,884,000	0.98
Mitsubishi Estate Co Ltd	33,000	40,161,000	1.13
Mitsubishi Heavy Industries Ltd	81,000	28,269,000	0.80
Mitsubishi Motors Corp	103,000	9,476,000	0.27
Mitsubishi Tanabe Pharma Corp	6,000	6,444,000	0.18
Mitsubishi UFJ Financial Group Inc	339,000	118,311,000	3.34
Mitsui & Co Ltd	46,200	59,782,800	1.69
Mitsui Fudosan Co Ltd	22,000	27,566,000	0.78
Mitsui OSK Lines Ltd	30,000	8,640,000	0.24
Mizuho Financial Group Inc	606,900	69,793,500	1.97
MS&AD Insurance Group Holdings	15,200	23,757,600	0.67
Murata Manufacturing Co Ltd	5,400	23,571,000	0.67
NEC Corp	69,000	10,488,000	0.30
NGK Insulators Ltd	7,000	6,846,000	0.19
Nidec Corp	2,900	21,170,000	0.60
Nikon Corp	9,100	16,980,600	0.48
Nintendo Co Ltd	2,600	26,884,000	0.76

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nippon Building Fund Inc Reit	15	10,260,000	0.29
Nippon Electric Glass Co Ltd	11,000	7,304,000	0.21
Nippon Steel Corp	136,000	25,432,000	0.72
Nippon Telegraph & Telephone Corp	12,700	48,387,000	1.37
Nippon Yusen KK	41,000	7,913,000	0.22
Nissan Motor Co Ltd	66,200	47,597,800	1.34
Nitto Denko Corp	4,400	11,897,600	0.34
NKSJ Holdings Inc	9,900	16,414,200	0.46
Nomura Holdings Inc	96,600	26,951,400	0.76
NTT Data Corp	34	8,493,200	0.24
NTT DoCoMo Inc	407	55,107,800	1.56
Odakyu Electric Railway Co Ltd	17,000	12,869,000	0.36
Olympus Corp	5,800	7,453,000	0.21
Omron Corp	5,400	8,299,800	0.23
Ono Pharmaceutical Co Ltd	2,200	9,460,000	0.27
Oriental Land Co Ltd/Japan	1,300	10,530,000	0.30
ORIX Corp	2,790	19,892,700	0.56
Osaka Gas Co Ltd	50,000	15,300,000	0.43
Otsuka Holdings Co Ltd	6,722	14,506,076	0.41
Panasonic Corp	58,700	36,217,900	1.02
Rakuten Inc	193	14,841,700	0.42
Resona Holdings Inc	50,200	17,017,800	0.48
Ricoh Co Ltd	18,000	11,574,000	0.33
Rohm Co Ltd	2,600	9,828,000	0.28
Secom Co Ltd	5,600	19,964,000	0.56
Sekisui House Ltd	15,000	10,740,000	0.30
Seven & I Holdings Co Ltd	20,000	42,920,000	1.21
Sharp Corp/Japan	27,000	17,712,000	0.50
Shikoku Electric Power Co Inc	4,900	10,824,100	0.31
Shin-Etsu Chemical Co Ltd	10,900	43,164,000	1.23
Shionogi & Co Ltd	7,900	8,034,300	0.23
Shiseido Co Ltd	9,600	13,430,400	0.38
Shizuoka Bank Ltd/The	15,000	11,730,000	0.33
SMC Corp/Japan	1,400	18,522,000	0.52
Softbank Corp	23,600	50,102,800	1.41
Sony Corp	26,700	37,139,700	1.05

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sony Financial Holdings Inc	4,600	5,828,200	0.16
Sumitomo Chemical Co Ltd	42,000	12,894,000	0.36
Sumitomo Corp	29,900	32,740,500	0.92
Sumitomo Electric Industries Ltd	20,100	18,451,800	0.52
Sumitomo Metal Industries Ltd	90,000	12,240,000	0.35
Sumitomo Metal Mining Co Ltd	14,000	15,386,000	0.43
Sumitomo Mitsui Financial Group Inc	35,700	86,572,500	2.44
Sumitomo Mitsui Trust Holdings Inc	83,310	19,827,780	0.56
Sumitomo Realty & Development Co Ltd	10,000	14,480,000	0.41
Suzuki Motor Corp	9,000	15,642,000	0.44
T&D Holdings Inc	15,400	11,935,000	0.34
Taisho Pharmaceutical Holdings Co Ltd	1,000	6,700,000	0.19
Takeda Pharmaceutical Co Ltd	21,000	69,510,000	1.95
TDK Corp	3,300	11,995,500	0.34
Terumo Corp	4,500	16,447,500	0.46
Tohoku Electric Power Co Inc	12,000	8,628,000	0.24
Tokio Marine Holdings Inc	19,300	36,843,700	1.04
Tokyo Electric Power Co Inc/The	38,500	8,046,500	0.23
Tokyo Electron Ltd	4,600	19,964,000	0.56
Tokyo Gas Co Ltd	65,000	22,880,000	0.65
Tokyu Corp	30,000	11,250,000	0.32
TonenGeneral Sekiyu KK	8,000	5,816,000	0.16
Toppan Printing Co Ltd	15,000	9,150,000	0.26
Toray Industries Inc	39,000	22,308,000	0.63
Toshiba Corp	107,000	34,561,000	0.98
Toyota Industries Corp	4,800	10,492,800	0.30
Toyota Motor Corp	73,400	206,254,000	5.82
Toyota Tsusho Corp	5,700	8,236,500	0.23
Unicharm Corp	3,000	12,015,000	0.34
West Japan Railway Co	4,500	14,535,000	0.41
Yahoo Japan Corp	387	9,009,360	0.25
Yamada Denki Co Ltd	2,190	10,643,400	0.30
Yamaha Motor Co Ltd	7,400	7,459,200	0.21
Yamato Holdings Co Ltd	10,600	13,366,600	0.38

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Fair Value (JPY)	% of Net Assets	
Common Stock (continued)			
Total Japan	<u>3,510,236,516</u>	<u>99.04</u>	
Total Common Stock	<u>3,510,236,516</u>	<u>99.04</u>	
Security Description	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Future Contracts			
Topix Index Future 8 March 2012	4	396,000	0.01
Total Future Contracts		<u>396,000</u>	<u>0.01</u>
Total Fair Value of Transferable Securities		<u>3,510,632,516</u>	<u>99.05</u>
Other Assets and Liabilities		33,632,745	0.95
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>3,544,265,261</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.00
Unrealised gain on future contracts	0.01
Other current assets	0.99
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Large Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost JPY
Isuzu Motors Ltd	337,000	114,965,428
Mizuho Financial Group Inc	654,600	72,428,281
Mitsubishi Corp	13,100	23,106,248
Bank of Yokohama Ltd/The	15,000	5,752,370
Fast Retailing Co Ltd	400	5,749,149
SMC Corp/Japan	500	5,481,096
Mitsubishi Estate Co Ltd	4,000	4,968,993
TDK Corp	1,600	4,816,963
Kintetsu Corp	15,000	4,785,957
Daiwa House Industry Co Ltd	5,000	4,730,946
Oriental Land Co Ltd/Japan	600	4,704,940
Sumitomo Metal Mining Co Ltd	4,000	4,676,935
Softbank Corp	1,800	4,527,086
Toyota Motor Corp	1,700	4,347,334
Mitsubishi UFJ Financial Group Inc	11,600	3,875,287
FANUC Corp	300	3,764,524
Rohm Co Ltd	800	2,896,000
Murata Manufacturing Co Ltd	600	2,679,000
TonenGeneral Sekiyu KK	3,000	2,616,000
Taisho Pharmaceutical Holdings Co Ltd	500	2,595,000

Significant Sales:		
Security Description	Disposals Nominal	Proceeds JPY
Toyota Motor Corp	711,100	1,918,143,010
Mitsubishi UFJ Financial Group Inc	3,286,600	1,122,745,459
Honda Motor Co Ltd	419,900	1,017,372,364
Canon Inc	291,000	995,931,384
Sumitomo Mitsui Financial Group Inc	346,300	755,220,754
Takeda Pharmaceutical Co Ltd	202,800	732,084,120
Mizuho Financial Group Inc	5,868,700	663,915,507
Mitsubishi Corp	359,800	627,430,888
Softbank Corp	223,400	597,517,753
Mitsui & Co Ltd	450,100	571,463,013
FANUC Corp	49,200	568,284,715
NTT DoCoMo Inc	3,960	567,574,468
Hitachi Ltd	1,161,000	463,505,792
Nippon Telegraph & Telephone Corp	123,700	461,489,852
KDDI Corp	753	450,697,844
Komatsu Ltd	243,700	442,764,961
Nissan Motor Co Ltd	638,900	439,586,931
Panasonic Corp	567,700	429,794,916
Shin-Etsu Chemical Co Ltd	105,700	413,462,165
Seven & I Holdings Co Ltd	193,700	411,878,564

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Income				
Operating income		59,534,383	58,494,902	26,550,345
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(497,062,742)	73,668,176	220,865,625
Total Investment (Expense)/Income		<u>(437,528,359)</u>	<u>132,163,078</u>	<u>247,415,970</u>
Expenses				
Management expenses		(10,859,200)	(12,741,753)	(6,230,772)
Cost compensation expenses		(4,136,887)	(4,855,373)	(2,374,967)
Total Operating Expenses		<u>(14,996,087)</u>	<u>(17,597,126)</u>	<u>(8,605,739)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(452,524,446)</u>	<u>114,565,952</u>	<u>238,810,231</u>
Withholding Tax		(4,162,779)	(4,083,166)	(1,854,014)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(456,687,225)</u>	<u>110,482,786</u>	<u>236,956,217</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Assets			
Cash and cash equivalents	3	20,100,138	16,664,657
Due from Broker	3	2,523,295	1,914,367
Transferable Securities	4	4,035,082,944	7,196,152,137
Financial derivative instruments	4	605,000	718,000
Dividends receivable		7,320,863	4,785,483
Total Assets		<u>4,065,632,240</u>	<u>7,220,234,644</u>
Liabilities			
Accrued expenses		(2,024,397)	(2,960,063)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(2,024,397)</u>	<u>(2,960,063)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,063,607,843</u>	<u>7,217,274,581</u>
Number of Shares		529,358	879,358
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		7,676.4833	8,207.4361

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	7,217,274,581	2,773,262,088	2,773,262,088
Proceeds from Redeemable Participating Shares issued	377,835,687	5,366,630,545	386,646,670
Cost of Redeemable Participating Shares redeemed	(3,074,815,200)	(1,033,100,838)	(193,505,918)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(456,687,225)	110,482,786	236,956,217
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>4,063,607,843</u>	<u>7,217,274,581</u>	<u>3,203,359,057</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
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Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	JPY	JPY	JPY
Net realised (loss)/gain on common stock	(261,050,175)	16,223,702	(16,256,667)
Net realised (loss)/gain on future contracts	<u>(2,278,072)</u>	<u>563,253</u>	<u>1,800,752</u>
Net realised (loss)/gain	<u>(263,328,247)</u>	<u>16,786,955</u>	<u>(14,455,915)</u>
Net change in unrealised (loss)/gain on common stock	(233,621,495)	55,874,221	234,596,540
Net change in unrealised (loss)/gain on future contracts	<u>(113,000)</u>	<u>1,007,000</u>	<u>725,000</u>
Net change in unrealised (loss)/gain	<u>(233,734,495)</u>	<u>56,881,221</u>	<u>235,321,540</u>
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	<u>(497,062,742)</u>	<u>73,668,176</u>	<u>220,865,625</u>

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		JPY	JPY
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	<u>20,100,138</u>	<u>16,664,657</u>
Total Cash		<u>20,100,138</u>	<u>16,664,657</u>
Credit Suisse AG	b	<u>2,523,295</u>	<u>1,914,367</u>
Total Due from Broker		<u>2,523,295</u>	<u>1,914,367</u>

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

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Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	4,035,082,944	7,196,152,137
Unrealised gain on Future Contracts	605,000	718,000
Total Financial Assets at Fair Value through Profit or Loss	<u>4,035,687,944</u>	<u>7,196,870,137</u>

5. Financial Risk Management

See pages 26 to 32.

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Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
77 Bank Ltd/The	41,000	14,350,000	0.35
Able And Partners Inc	10,900	4,218,300	0.10
Access Co Ltd	30	907,500	0.02
Accordia Golf Co Ltd	146	8,599,400	0.21
Achilles Corp/Japan	53,000	5,936,000	0.15
ADEKA Corp	11,700	8,868,600	0.22
Advance Residence Investment Corp	128	17,600,000	0.43
Aeon Delight Co Ltd	3,400	5,321,000	0.13
Aica Kogyo Co Ltd	8,300	8,847,800	0.22
Aichi Bank Ltd/The	1,000	4,620,000	0.11
Aichi Steel Corp	12,000	4,992,000	0.12
Aiful Corp	42,000	4,746,000	0.12
Ain Pharmaciez Inc	1,300	4,543,500	0.11
Aiphone Co Ltd	3,200	4,899,200	0.12
Akebono Brake Industry Co Ltd	11,700	4,504,500	0.11
Akita Bank Ltd/The	31,000	7,130,000	0.18
Alpine Electronics Inc	6,100	5,856,000	0.14
Alps Electric Co Ltd	22,300	13,134,700	0.32
Amano Corp	9,500	6,507,500	0.16
Anritsu Corp	12,000	10,896,000	0.27
AOC Holdings Inc	6,400	3,347,200	0.09
Aomori Bank Ltd/The	31,000	7,409,000	0.18
Aoyama Trading Co Ltd	8,300	11,379,300	0.28
Arc Land Sakamoto Co Ltd	2,100	2,921,100	0.07
Arcs Co Ltd	6,100	9,070,700	0.22
Arisawa Manufacturing Co Ltd	8,500	2,439,500	0.06
Arnest One Corp	7,566	6,325,176	0.16
Asahi Co Ltd	2,200	3,368,200	0.08
Asahi Diamond Industrial Co Ltd	9,000	8,811,000	0.22
Asahi Holdings Inc	3,200	5,132,800	0.13
Asatsu-DK Inc	4,300	9,124,600	0.22
ASKUL Corp	4,300	5,190,100	0.13
Atsugi Co Ltd	64,000	6,272,000	0.15
Autobacs Seven Co Ltd	3,200	11,280,000	0.28
Avex Group Holdings Inc	6,400	5,996,800	0.15

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Schedule of Investments (continued)
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As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Awa Bank Ltd/The	31,000	15,996,000	0.39
Axell Corp	2,000	3,324,000	0.08
Bank of Iwate Ltd/The	2,100	7,308,000	0.18
Bank of Nagoya Ltd/The	22,000	5,874,000	0.14
Bank of Okinawa Ltd/The	3,100	10,214,500	0.25
Bank of Saga Ltd/The	31,000	6,014,000	0.15
Bank of the Ryukyus Ltd	7,400	7,266,800	0.18
C Uyemura & Co Ltd	1,000	3,000,000	0.07
Calsonic Kansei Corp	21,000	10,017,000	0.25
Canon Electronics Inc	3,000	5,826,000	0.14
Canon Marketing Japan Inc	7,400	6,904,200	0.17
Capcom Co Ltd	6,400	10,816,000	0.27
Cawachi Ltd	3,200	5,180,800	0.13
Central Glass Co Ltd	31,000	11,439,000	0.28
Century Tokyo Leasing Corp	6,400	9,958,400	0.25
Chiba Kogyo Bank Ltd/The	8,500	3,451,000	0.08
Chiyoda Co Ltd	5,300	7,594,900	0.19
Chofu Seisakusho Co Ltd	4,300	8,367,800	0.21
Chugoku Marine Paints Ltd	10,000	4,850,000	0.12
Circle K Sunkus Co Ltd	5,300	6,958,900	0.17
CKD Corp	9,300	5,477,700	0.13
CMK Corp/Japan	6,400	1,760,000	0.04
Cocokara Fine Inc	1,900	3,800,000	0.09
Colowide Co Ltd	10,500	6,237,000	0.15
COMSYS Holdings Corp	14,900	12,709,700	0.31
CyberAgent Inc	64	14,272,000	0.35
Daibiru Corp	9,500	4,854,500	0.12
Daido Metal Co Ltd	4,000	3,504,000	0.09
Daiei Inc/The	13,250	3,617,250	0.09
Daifuku Co Ltd	15,500	6,665,000	0.16
Daihen Corp	21,000	6,363,000	0.16
Daiichi Chuo KK	21,000	2,583,000	0.06
Dai-ichi Seiko Co Ltd	1,182	2,690,232	0.07
Daiichikosho Co Ltd	6,300	9,223,200	0.23
Daikyo Inc	40,000	6,800,000	0.17
Dainichiseika Color & Chemicals Manufacturing Co Ltd	10,000	3,470,000	0.09

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CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Dainippon Screen Manufacturing Co Ltd	29,000	18,589,000	0.46
Daio Paper Corp	10,000	5,080,000	0.13
Daiseki Co Ltd	5,400	7,462,800	0.18
Daishi Bank Ltd/The	34,000	8,670,000	0.21
Daiwa Office Investment Corp	33	5,676,000	0.14
Daiwabo Holdings Co Ltd	29,000	5,510,000	0.14
Daiwahouse Residential Investment Corp	14	6,825,000	0.17
DCM Holdings Co Ltd	11,700	7,020,000	0.17
Denki Kogyo Co Ltd	11,000	4,026,000	0.10
Denyo Co Ltd	2,700	2,794,500	0.07
DIC Corp	85,000	12,155,000	0.30
Digital Garage Inc	11	2,431,000	0.06
Disco Corp	3,100	12,756,500	0.31
Don Quijote Co Ltd	5,300	15,009,600	0.38
Doutor Nichires Holdings Co Ltd	5,300	5,660,400	0.14
Dowa Holdings Co Ltd	23,000	11,638,000	0.29
Dr Ci:Labo Co Ltd	22	8,151,000	0.20
DTS Corp	6,400	6,355,200	0.16
Duskin Co Ltd	7,200	10,857,600	0.27
Dwango Co Ltd	19	2,633,400	0.06
eAccess Ltd	243	4,213,620	0.10
Eagle Industry Co Ltd	2,000	1,326,000	0.03
Earth Chemical Co Ltd	3,800	10,894,600	0.27
Ebara Corp	53,000	15,741,000	0.39
EDION Corp	10,600	6,338,800	0.16
Eighteenth Bank Ltd/The	31,000	6,944,000	0.17
Eizo Nanao Corp	3,200	5,216,000	0.13
en-japan Inc	31	2,573,000	0.06
Exedy Corp	4,300	9,997,500	0.25
Ezaki Glico Co Ltd	11,000	9,460,000	0.23
FCC Co Ltd	4,800	7,756,800	0.19
Ferrotec Corp	3,000	2,322,000	0.06
FIDEA Holdings Co Ltd	25,400	5,334,000	0.13
Fields Corp	22	2,514,600	0.06
Foster Electric Co Ltd	3,000	3,015,000	0.07
FP Corp	2,000	10,180,000	0.25
Frontier Real Estate Investment Corp	23	14,007,000	0.34

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Schedule of Investments (continued)
Supplemental Unaudited Information
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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Fudo Tetra Corp	19,900	3,263,600	0.08
Fuji Machine Manufacturing Co Ltd	5,300	7,488,900	0.18
Fuji Oil Co Ltd	8,500	9,086,500	0.22
Fuji Seal International Inc	3,200	4,448,000	0.11
Fuji Soft Inc	5,100	7,553,100	0.19
Fujikura Ltd	43,000	10,148,000	0.25
Fujimi Inc	3,200	3,273,600	0.08
Fujita Kanko Inc	10,000	2,580,000	0.06
Fujitec Co Ltd	15,000	7,665,000	0.19
Fujitsu General Ltd	9,000	3,861,000	0.10
Fukui Bank Ltd/The	34,000	8,262,000	0.20
Fukuoka REIT Co	14	7,070,000	0.17
Fukuyama Transporting Co Ltd	21,000	9,408,000	0.23
Funai Electric Co Ltd	3,100	5,617,200	0.14
Furukawa Co Ltd	43,000	3,096,000	0.08
Futaba Corp/Chiba	4,300	5,418,000	0.13
Futaba Industrial Co Ltd	5,900	2,702,200	0.07
Fuyo General Lease Co Ltd	3,100	8,661,400	0.21
Geo Corp	48	3,974,400	0.10
Global One Real Estate Investment Corp	12	6,312,000	0.16
Glory Ltd	8,500	14,101,500	0.35
GMO internet Inc	11,700	3,568,500	0.09
Gmo Payment Gateway Inc	8	2,524,000	0.06
Godo Steel Ltd	21,000	4,242,000	0.10
Goldcrest Co Ltd	2,960	3,907,200	0.10
Gulliver International Co Ltd	849	2,525,775	0.06
Gunze Ltd	31,000	7,254,000	0.18
Gurunavi Inc	2,100	1,848,000	0.05
H2O Retailing Corp	13,000	7,761,000	0.19
HAJIME CONSTRUCTION Co Ltd	1,200	1,944,000	0.05
Hankyu Reit Inc	11	3,657,500	0.09
Hanwa Co Ltd	31,000	11,284,000	0.28
Haseko Corp	161,000	8,855,000	0.22
Heiwa Corp	6,400	8,774,400	0.22
Heiwa Real Estate Co Ltd	30,500	5,398,500	0.13
Heiwado Co Ltd	7,400	7,422,200	0.18
Higo Bank Ltd/The	21,000	9,324,000	0.23

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Hikari Tsushin Inc	3,400	6,718,400	0.17
HI-LEX CORP	4,200	5,103,000	0.13
HIS Co Ltd	3,200	7,065,600	0.17
Hitachi Cable Ltd	31,000	5,394,000	0.13
Hitachi Capital Corp	7,400	8,495,200	0.21
Hitachi Koki Co Ltd	7,400	4,528,800	0.11
Hitachi Kokusai Electric Inc	11,000	7,304,000	0.18
Hitachi Transport System Ltd	6,400	8,294,400	0.20
Hitachi Zosen Corp	111,500	12,376,500	0.30
Hogy Medical Co Ltd	2,100	6,825,000	0.17
Hokkoku Bank Ltd/The	40,000	12,120,000	0.30
Hokuetsu Kishu Paper Co Ltd	16,000	8,384,000	0.21
Hokuto Corp	3,900	6,552,000	0.16
Horiba Ltd	5,100	12,408,300	0.31
Hoshizaki Electric Co Ltd	5,500	9,658,000	0.24
Hosiden Corp	8,500	4,751,500	0.12
House Foods Corp	8,200	11,644,000	0.29
Hulic Co Ltd	7,200	6,552,000	0.16
Hyakugo Bank Ltd/The	31,000	9,982,000	0.25
Hyakujushi Bank Ltd/The	31,000	11,191,000	0.28
Ichiyoshi Securities Co Ltd	8,500	3,255,500	0.08
Icom Inc	3,200	6,400,000	0.16
Iino Kaiun Kaisha Ltd	15,900	5,819,400	0.14
Inaba Denki Sangyo Co Ltd	3,200	7,203,200	0.18
Industrial & Infrastructure Fund Investment Corp	10	3,915,000	0.10
Internet Initiative Japan Inc	20	5,222,000	0.13
Iseki & Co Ltd	21,000	3,654,000	0.09
Ishihara Sangyo Kaisha Ltd	53,000	4,876,000	0.12
IT Holdings Corp	13,800	12,916,800	0.32
Itochu Enex Co Ltd	15,900	7,155,000	0.18
Itoham Foods Inc	23,000	6,992,000	0.17
Iwatani Corp	40,000	10,560,000	0.26
Izumi Co Ltd	8,500	11,449,500	0.28
Izumiyama Co Ltd	14,000	5,376,000	0.13
Jaccs Co Ltd	19,000	4,655,000	0.11
Jafero Co Ltd	5,200	7,820,800	0.19
Japan Airport Terminal Co Ltd	6,400	6,758,400	0.17

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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Japan Aviation Electronics Industry Ltd	9,000	5,445,000	0.13
Japan Excellent Inc	21	6,688,500	0.16
Japan Logistics Fund Inc	21	12,957,000	0.32
Japan Rental Housing Investments Inc	105	3,685,500	0.09
Japan Securities Finance Co Ltd	12,700	4,965,700	0.12
Japan Wind Development Co Ltd	20	1,422,000	0.03
Japan Wool Textile Co Ltd/The	11,000	6,292,000	0.15
Jeol Ltd	13,000	2,769,000	0.07
JFE Shoji Holdings Inc	21,000	7,224,000	0.18
Joshin Denki Co Ltd	9,000	7,686,000	0.19
Juki Corp	13,000	2,340,000	0.06
Juroku Bank Ltd/The	42,000	10,752,000	0.26
JVC Kenwood Holdings Inc	14,850	4,662,900	0.11
kabu.com Securities Co Ltd	8,580	2,119,260	0.05
Kadokawa Group Holdings Inc	3,200	7,833,600	0.19
Kaga Electronics Co Ltd	6,400	5,440,000	0.13
Kagome Co Ltd	9,500	14,525,500	0.36
Kagoshima Bank Ltd/The	21,000	11,046,000	0.27
Kakaku.com Inc	3,900	9,633,000	0.24
Kaken Pharmaceutical Co Ltd	11,000	11,033,000	0.27
Kandenko Co Ltd	10,000	3,980,000	0.10
Kanematsu Corp	85,000	6,970,000	0.17
Keihin Corp	5,300	7,435,900	0.18
Keiyo Bank Ltd/The	31,000	11,625,000	0.29
Kenedix Inc	296	2,983,680	0.07
Kenedix Realty Investment Corp	33	7,392,000	0.18
Kewpie Corp	13,800	15,580,200	0.38
KEY Coffee Inc	5,300	7,679,700	0.19
Kintetsu World Express Inc	2,200	5,024,800	0.12
Kinugawa Rubber Industrial	4,000	2,556,000	0.06
Kisoji Co Ltd	5,100	7,563,300	0.19
Kitz Corp	14,700	5,145,000	0.13
Kiyo Holdings Inc	107,000	12,733,000	0.31
Koa Corp	6,500	4,972,500	0.12
Kobayashi Pharmaceutical Co Ltd	3,200	12,544,000	0.31
Kohnan Shoji Co Ltd	4,300	5,099,800	0.13
Kokuyo Co Ltd	14,800	8,080,800	0.20

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Komeri Co Ltd	4,300	10,070,600	0.25
Komori Corp	8,500	4,224,500	0.10
Kose Corp	4,100	7,716,200	0.19
K's Holdings Corp	6,420	17,109,300	0.43
Kurabo Industries Ltd	43,000	6,622,000	0.16
KUREHA CORP	21,000	7,707,000	0.19
Kuroda Electric Co Ltd	5,500	4,477,000	0.11
KYB Co Ltd	19,000	7,714,000	0.19
Kyoei Steel Ltd	3,100	4,271,800	0.11
KYORIN Holdings Inc	9,000	11,925,000	0.29
Kyowa Exeo Corp	12,400	9,473,600	0.23
Leopalace21 Corp	19,600	3,292,800	0.08
Lintec Corp	6,400	9,267,200	0.23
Lion Corp	31,000	14,229,000	0.35
M3 Inc	45	14,827,500	0.37
Macromill Inc	5,300	3,932,600	0.10
Maeda Corp	21,000	6,636,000	0.16
Maeda Road Construction Co Ltd	11,000	10,164,000	0.25
Makino Milling Machine Co Ltd	12,000	6,360,000	0.16
Mandom Corp	3,200	6,368,000	0.16
Marudai Food Co Ltd	33,000	9,141,000	0.22
Maruetsu Inc/The	21,000	6,174,000	0.15
Maruha Nichiro Holdings Inc	64,000	9,344,000	0.23
Marusan Securities Co Ltd	13,800	3,670,800	0.09
Maruwa Co Ltd/Aichi	1,100	3,630,000	0.09
Matsuda Sangyo Co Ltd	3,100	3,797,500	0.09
Matsumotokiyoshi Holdings Co Ltd	5,300	8,278,600	0.20
Matsuya Co Ltd	5,300	2,432,700	0.06
Max Co Ltd	8,000	7,640,000	0.19
Megachips Corp	3,100	3,611,500	0.09
Megane TOP Co Ltd	4,450	3,907,100	0.10
Megmilk Snow Brand Co Ltd	8,499	12,765,498	0.31
Meidensha Corp	22,000	5,940,000	0.15
Meitec Corp	5,300	8,077,200	0.20
Message Co Ltd	23	5,540,700	0.14
MID Reit Inc	22	4,065,600	0.10
Minebea Co Ltd	34,000	11,560,000	0.28

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Mirait Holdings Corp	12,102	7,382,220	0.18
MISUMI Group Inc	10,600	18,836,200	0.46
Mitsubishi Paper Mills Ltd	66,000	5,082,000	0.13
Mitsubishi Pencil Co Ltd	4,400	5,935,600	0.15
Mitsubishi Steel Manufacturing Co Ltd	21,000	4,956,000	0.12
Mitsui High-Tec Inc	9,700	3,104,000	0.08
Mitsui Matsushima Co Ltd	19,000	3,002,000	0.07
Mitsui Mining & Smelting Co Ltd	63,000	13,104,000	0.32
Mitsui Sugar Co Ltd	13,000	3,393,000	0.08
Mitsui-Soko Co Ltd	21,000	6,321,000	0.16
Mitsumi Electric Co Ltd	10,400	6,479,200	0.16
Miura Co Ltd	4,300	9,322,400	0.23
Mixi Inc	10	2,043,000	0.05
Miyazaki Bank Ltd/The	31,000	6,200,000	0.15
Mizuno Corp	21,000	8,652,000	0.21
Mochida Pharmaceutical Co Ltd	11,000	9,493,000	0.23
Modec Inc	2,100	2,864,400	0.07
Monex Group Inc	295	3,593,100	0.09
Mori Hills REIT Investment Corp	23	5,800,600	0.14
Mori Seiki Co Ltd	13,500	10,003,500	0.25
Mori Trust Sogo Reit Inc	21	13,776,000	0.34
Morinaga & Co Ltd/Japan	43,000	7,869,000	0.19
Morinaga Milk Industry Co Ltd	31,000	9,393,000	0.23
MOS Food Services Inc	5,100	7,884,600	0.19
Moshi Moshi Hotline Inc	7,400	5,187,400	0.13
Musashi Seimitsu Industry Co Ltd	3,200	5,612,800	0.14
Musashino Bank Ltd/The	4,300	11,020,900	0.27
Nachi-Fujikoshi Corp	21,000	7,959,000	0.20
Nagase & Co Ltd	14,300	12,626,900	0.31
Nakanishi Inc	900	6,741,000	0.17
Namura Shipbuilding Co Ltd	5,300	1,616,500	0.04
Nanto Bank Ltd/The	31,000	12,865,000	0.32
NEC Networks & System Integration Corp	4,300	4,781,600	0.12
NET One Systems Co Ltd	64	12,390,400	0.30
Nichias Corp	14,000	6,076,000	0.15
Nichicon Corp	8,500	6,426,000	0.16
Nichii Gakkan Co	7,400	6,808,000	0.17

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Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nichi-iko Pharmaceutical Co Ltd	4,100	7,322,600	0.18
Nichirei Corp	42,000	15,708,000	0.39
Nifco Inc/Japan	6,400	13,030,400	0.32
Nihon Dempa Kogyo Co Ltd	3,100	2,864,400	0.07
Nihon Kohden Corp	5,300	9,593,000	0.24
Nihon M&A Center Inc	10	3,770,000	0.09
Nihon Nohyaku Co Ltd	11,000	3,531,000	0.09
Nihon Parkerizing Co Ltd	9,000	9,063,000	0.22
Nihon Unisys Ltd	12,700	6,248,400	0.15
Nihon Yamamura Glass Co Ltd	21,000	4,347,000	0.11
Nikkiso Co Ltd	11,000	7,491,000	0.18
Nippo Corp	9,000	7,659,000	0.19
Nippon Accommodations Fund Inc	24	12,048,000	0.30
Nippon Beet Sugar Manufacturing Co Ltd	40,000	6,880,000	0.17
Nippon Carbon Co Ltd	21,000	4,599,000	0.11
Nippon Ceramic Co Ltd	3,300	4,613,400	0.11
Nippon Chemi-Con Corp	19,000	5,016,000	0.12
Nippon Coke & Engineering Co Ltd	37,000	4,181,000	0.10
Nippon Denko Co Ltd	11,000	4,059,000	0.10
Nippon Densetsu Kogyo Co Ltd	9,000	7,020,000	0.17
Nippon Flour Mills Co Ltd	21,000	7,308,000	0.18
Nippon Gas Co Ltd	7,400	9,094,600	0.22
Nippon Kayaku Co Ltd	21,000	15,372,000	0.37
Nippon Konpo Unyu Soko Co Ltd	11,000	8,811,000	0.22
Nippon Light Metal Co Ltd	74,000	7,474,000	0.18
Nippon Metal Industry Co Ltd	21,000	1,533,000	0.04
Nippon Paint Co Ltd	22,000	12,364,000	0.30
Nippon Seiki Co Ltd	8,000	7,224,000	0.18
Nippon Shinyaku Co Ltd	10,000	8,950,000	0.22
Nippon Shokubai Co Ltd	19,000	16,321,000	0.39
Nippon Signal Co Ltd	8,500	4,063,000	0.10
Nippon Soda Co Ltd	21,000	7,896,000	0.19
Nippon Suisan Kaisha Ltd	34,300	9,329,600	0.23
Nippon Synthetic Chemical Industry Co Ltd/The	10,000	4,640,000	0.11
Nippon Thompson Co Ltd	11,000	4,972,000	0.12
Nippon Valqua Industries Ltd	21,000	4,473,000	0.11
Nippon Yakin Kogyo Co Ltd	15,500	1,999,500	0.05

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nipro Corp	10,400	7,082,400	0.17
Nishimatsu Construction Co Ltd	40,000	6,720,000	0.17
Nishimatsuya Chain Co Ltd	9,400	5,818,600	0.14
Nishi-Nippon Railroad Co Ltd	49,000	18,620,000	0.46
Nissan Chemical Industries Ltd	16,700	12,725,400	0.31
Nissan Shatai Co Ltd	10,000	7,920,000	0.19
Nissha Printing Co Ltd	4,400	4,457,200	0.11
Nisshin Oillio Group Ltd/The	21,000	6,846,000	0.17
Nisshinbo Holdings Inc	19,000	14,535,000	0.37
Nissin Electric Co Ltd	9,000	4,563,000	0.11
Nissin Kogyo Co Ltd	5,300	6,216,900	0.15
Nitta Corp	4,300	6,118,900	0.15
Nittetsu Mining Co Ltd	12,000	4,152,000	0.10
Nitto Boseki Co Ltd	32,000	8,320,000	0.20
Nitto Kogyo Corp	6,400	6,086,400	0.15
NOF Corp	21,000	8,127,000	0.20
Nomura Real Estate Residential Fund Inc	20	6,940,000	0.17
Noritake Co Ltd	21,000	4,935,000	0.12
Noritz Corp	3,300	4,461,600	0.11
NPC Inc/Japan	2,100	989,100	0.02
NS Solutions Corp	4,100	6,158,200	0.15
NSD Co Ltd	8,200	5,444,800	0.13
Obic Co Ltd	850	12,546,000	0.31
Ogaki Kyoritsu Bank Ltd/The	34,000	8,636,000	0.21
Oiles Corp	5,300	8,167,300	0.20
Oita Bank Ltd/The	21,000	4,746,000	0.12
Okamura Corp	12,000	6,780,000	0.17
Okasan Securities Group Inc	31,000	7,905,000	0.19
Oki Electric Industry Co Ltd	117,000	8,541,000	0.21
Okinawa Electric Power Co Inc/The	3,200	10,352,000	0.25
OKUMA Corp	19,000	10,507,000	0.26
Okumura Corp	31,000	10,292,000	0.25
OncoTherapy Science Inc	22	2,761,000	0.07
Onward Holdings Co Ltd	19,000	11,723,000	0.29
Organo Corp	9,000	5,355,000	0.13
Orient Corp	30,500	2,287,500	0.06
Orix JREIT Inc	40	13,000,000	0.32

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Osaka Securities Exchange Co Ltd	40	17,820,000	0.45
OSAKA Titanium Technologies Co	2,200	7,557,000	0.19
OSG Corp	10,600	12,094,600	0.30
Pacific Metals Co Ltd	21,000	8,988,000	0.22
PanaHome Corp	12,000	6,648,000	0.16
Parco Co Ltd	8,400	5,250,000	0.13
Park24 Co Ltd	14,800	14,489,200	0.36
Penta-Ocean Construction Co Ltd	38,000	10,412,000	0.26
PGM Holdings K K	74	3,751,800	0.09
Pigeon Corp	3,100	8,887,700	0.22
Pioneer Corp	35,800	13,031,200	0.32
Plenus Co Ltd	5,200	6,916,000	0.17
Point Inc	2,060	6,437,500	0.16
Premier Investment Corp	21	5,308,800	0.13
Press Kogyo Co Ltd	12,000	4,620,000	0.11
Relo Holdings Inc	1,500	3,105,000	0.08
Rengo Co Ltd	31,000	16,771,000	0.41
Ricoh Leasing Co Ltd	3,100	5,601,700	0.14
Riken Corp	13,000	4,017,000	0.10
Ringer Hut Co Ltd	5,200	5,569,200	0.14
Riso Kagaku Corp	4,100	4,739,600	0.12
Rohto Pharmaceutical Co Ltd	11,000	10,241,000	0.25
Roland Corp	5,300	3,784,200	0.09
Round One Corp	8,000	3,760,000	0.09
Ryobi Ltd	21,000	6,069,000	0.15
Ryohin Keikaku Co Ltd	3,100	11,764,500	0.29
Ryosan Co Ltd	5,300	8,925,200	0.22
Saizeriya Co Ltd	4,300	5,198,700	0.13
Sakai Chemical Industry Co Ltd	13,000	3,965,000	0.10
Sakata Seed Corp	7,400	7,984,600	0.20
San-A Co Ltd	2,200	6,798,000	0.17
Sanden Corp	13,000	3,276,000	0.08
Sangetsu Co Ltd	6,400	13,523,200	0.33
San-In Godo Bank Ltd/The	21,000	12,096,000	0.30
Sankei Building Co Ltd/The	7,405	5,457,485	0.13
Sanken Electric Co Ltd	13,000	3,523,000	0.09
Sanki Engineering Co Ltd	11,000	4,543,000	0.11

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sankyo-Tateyama Holdings Inc	43,000	6,149,000	0.15
Sankyu Inc	42,000	12,306,000	0.30
Sanwa Holdings Corp	34,000	8,466,000	0.21
Sanyo Chemical Industries Ltd	11,000	5,577,000	0.14
Sanyo Denki Co Ltd	8,000	3,608,000	0.09
Sanyo Shokai Ltd	23,000	4,370,000	0.11
Sanyo Special Steel Co Ltd	12,000	5,136,000	0.13
Sapporo Hokuyo Holdings Inc	35,600	9,754,400	0.24
Sapporo Holdings Ltd	41,000	12,054,000	0.30
Sawai Pharmaceutical Co Ltd	2,100	17,220,000	0.42
Seikagaku Corp	7,200	6,206,400	0.15
Seiko Holdings Corp	21,000	3,423,000	0.08
Seino Holdings Corp	21,000	12,222,000	0.30
Sekisui House SI Investment Co	19	5,719,000	0.14
Sekisui Jushi Corp	9,000	6,975,000	0.17
Senshu Ikeda Holdings Inc	111,100	12,776,500	0.31
Senshukai Co Ltd	11,500	5,876,500	0.14
Shiga Bank Ltd/The	31,000	15,965,000	0.39
Shikoku Bank Ltd/The	31,000	9,393,000	0.23
Shima Seiki Manufacturing Ltd	3,200	4,412,800	0.11
Shimachu Co Ltd	6,400	11,603,200	0.29
Shindengen Electric Manufacturing Co Ltd	11,000	3,993,000	0.10
Shinko Electric Industries Co Ltd	8,600	4,859,000	0.12
Shinko Plantech Co Ltd	6,500	4,075,500	0.10
Shinmaywa Industries Ltd	21,000	7,707,000	0.19
Ship Healthcare Holdings Inc	5,100	8,460,900	0.21
SHO-BOND Holdings Co Ltd	3,200	6,182,400	0.15
Shochiku Co Ltd	11,000	8,613,000	0.21
Shoei Co Ltd/Chiyoda-ku	6,400	2,240,000	0.06
Showa Corp	7,200	3,585,600	0.09
Siix Corp	2,800	2,657,200	0.07
Sinanen Co Ltd	21,000	7,224,000	0.18
Sinfonia Technology Co Ltd	13,000	2,301,000	0.06
Sintokogio Ltd	8,500	6,052,000	0.15
SKY Perfect JSAT Holdings Inc	283	11,150,200	0.27
Skymark Airlines Inc	2,700	2,052,000	0.05
SMK Corp	12,000	3,024,000	0.07

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sodick Co Ltd	6,300	2,450,700	0.06
Sohgo Security Services Co Ltd	8,500	7,225,000	0.18
So-net Entertainment Corp	19	5,549,900	0.14
Sotetsu Holdings Inc	43,000	10,578,000	0.26
Sparx Group Co Ltd	226	1,360,520	0.03
Star Micronics Co Ltd	6,400	4,691,200	0.12
Start Today Co Ltd	7,128	10,606,464	0.26
Stella Chemifa Corp	1,900	4,172,400	0.10
Sugi Holdings Co Ltd	5,300	11,283,700	0.28
Sumisho Computer Systems Corp	6,832	8,724,464	0.21
Sumitomo Bakelite Co Ltd	23,000	10,212,000	0.25
Sumitomo Forestry Co Ltd	20,200	13,816,800	0.34
Sumitomo Light Metal Industries Ltd	43,000	3,268,000	0.08
Sumitomo Osaka Cement Co Ltd	53,000	12,508,000	0.31
Sumitomo Precision Products Co Ltd	2,000	990,000	0.02
Sumitomo Real Estate Sales Co Ltd	1,660	5,262,200	0.13
Sumitomo Warehouse Co Ltd/The	21,000	7,833,000	0.19
Sundrug Co Ltd	4,300	9,713,700	0.24
SWCC Showa Holdings Co Ltd	32,000	2,560,000	0.06
Tachi-S Co Ltd	3,400	4,960,600	0.12
Tadano Ltd	19,000	9,918,000	0.24
Taiheiyo Cement Corp	137,000	22,879,000	0.55
Taikisha Ltd	4,300	7,340,100	0.18
Taiyo Ink Manufacturing Co Ltd	3,200	6,464,000	0.16
Taiyo Yuden Co Ltd	12,000	8,232,000	0.20
Takaoka Electric Manufacturing Co Ltd	10,000	2,370,000	0.06
Takara Bio Inc	8,400	3,721,200	0.09
Takara Holdings Inc	32,000	15,872,000	0.39
Takara Standard Co Ltd	15,000	9,165,000	0.23
Takasago International Corp	13,000	4,745,000	0.12
Takasago Thermal Engineering Co Ltd	11,500	7,279,500	0.18
Takata Corp	4,300	7,460,500	0.18
Takuma Co Ltd	10,000	3,810,000	0.09
Tamron Co Ltd	3,200	6,544,000	0.16
Tamura Corp	10,000	2,170,000	0.05
TECMO KOEI HOLDINGS CO Ltd	7,400	4,580,600	0.11
T-Gaia Corp	40	5,768,000	0.14

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Toa Corp/Tokyo	31,000	5,177,000	0.13
Toagosei Co Ltd	30,000	9,570,000	0.24
TOC Co Ltd	16,400	6,264,800	0.15
Tocalo Co Ltd	2,300	3,953,700	0.10
Tochigi Bank Ltd/The	21,000	5,796,000	0.14
Toda Corp	31,000	9,424,000	0.23
Toda Kogyo Corp	2,488	1,761,504	0.04
Toho Bank Ltd/The	40,000	9,880,000	0.24
Toho Holdings Co Ltd	5,300	6,593,200	0.16
Toho Titanium Co Ltd	4,300	5,594,300	0.14
Toho Zinc Co Ltd	21,000	6,594,000	0.16
Tokai Carbon Co Ltd	29,000	12,035,000	0.30
Tokai Rika Co Ltd	7,400	9,435,000	0.23
Tokai Rubber Industries Ltd	5,300	4,653,400	0.11
Tokai Tokyo Financial Holdings Inc	31,000	7,161,000	0.18
Token Corp	1,460	4,047,120	0.10
Tokuyama Corp	41,000	10,783,000	0.27
Tokyo Dome Corp	31,000	6,448,000	0.16
Tokyo Ohka Kogyo Co Ltd	5,300	8,835,100	0.22
Tokyo Rope Manufacturing Co Ltd	21,000	4,011,000	0.10
Tokyo Seimitsu Co Ltd	5,500	8,415,000	0.21
Tokyo Steel Manufacturing Co Ltd	11,400	6,532,200	0.16
Tokyo Tatemono Co Ltd	43,000	11,997,000	0.30
Tokyo Tomin Bank Ltd/The	5,300	5,194,000	0.13
Tokyu Construction Co Ltd	24,420	5,201,460	0.13
Tokyu REIT Inc	21	8,001,000	0.20
TOMONY Holdings Inc	24,200	8,373,200	0.21
Tomy Co Ltd	11,700	6,423,300	0.16
Top REIT Inc	21	7,360,500	0.18
Topcon Corp	9,500	3,743,000	0.09
Toppan Forms Co Ltd	7,400	4,543,600	0.11
Topre Corp	8,500	6,681,000	0.16
Topy Industries Ltd	40,000	8,400,000	0.21
Toshiba Machine Co Ltd	19,000	7,961,000	0.20
Toshiba Plant Systems & Services Corp	8,000	6,872,000	0.17
Toshiba TEC Corp	19,000	5,548,000	0.14
Towa Bank Ltd/The	52,000	4,680,000	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Towa Pharmaceutical Co Ltd	1,900	6,336,500	0.16
Toyo Construction Co Ltd	34,000	2,822,000	0.07
Toyo Corp/Chuo-ku	6,200	5,121,200	0.13
Toyo Engineering Corp	21,000	6,699,000	0.16
Toyo Ink SC Holdings Co Ltd	31,000	9,393,000	0.23
Toyo Kanetsu KK	19,000	3,249,000	0.08
Toyo Tanso Co Ltd	1,900	5,909,000	0.15
Toyo Tire & Rubber Co Ltd	31,000	5,890,000	0.14
Toyobo Co Ltd	125,000	14,000,000	0.34
Transcosmos Inc	5,300	5,342,400	0.13
Trusco Nakayama Corp	5,300	8,167,300	0.20
TS Tech Co Ltd	6,300	8,309,700	0.20
TSI Holdings Co Ltd	13,324	5,116,416	0.13
Tsubakimoto Chain Co	21,000	9,324,000	0.23
Tsugami Corp	8,750	4,690,000	0.12
Tsuruha Holdings Inc	2,200	8,987,000	0.22
Ulvac Inc	5,300	5,400,700	0.13
Unipres Corp	4,300	10,225,400	0.25
United Arrows Ltd	3,000	4,725,000	0.12
United Urban Investment Corp	271	22,493,000	0.56
Unitika Ltd	85,000	3,910,000	0.10
Universal Entertainment Corp	3,200	6,528,000	0.16
UNY Co Ltd	21,100	15,044,300	0.38
V Technology Co Ltd	8	2,484,000	0.06
Valor Co Ltd	5,100	6,252,600	0.15
Vital KSK Holdings Inc	5,500	3,503,500	0.09
Wacoal Holdings Corp	13,000	12,948,000	0.32
Wacom Co Ltd/Japan	53	6,805,200	0.17
WATAMI Co Ltd	4,100	7,166,800	0.18
Weathernews Inc	1,100	2,302,300	0.06
Xebio Co Ltd	4,200	7,883,400	0.19
Yachiyo Bank Ltd/The	2,200	4,037,000	0.10
Yamagata Bank Ltd/The	22,000	8,536,000	0.21
Yamanashi Chuo Bank Ltd/The	21,000	7,245,000	0.18
Yamatake Corp	8,500	14,254,500	0.35
Yellow Hat Ltd	2,900	3,474,200	0.09
Yodogawa Steel Works Ltd	21,000	7,392,000	0.18

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Yokohama Rubber Co Ltd/The	31,000	14,167,000	0.36
Yoshinoya Holdings Co Ltd	95	10,288,500	0.25
Yuasa Trading Co Ltd	22,000	2,750,000	0.07
Zenrin Co Ltd	8,500	6,018,000	0.15
Zensho Co Ltd	10,600	10,949,800	0.27
Zeon Corp	22,000	14,718,000	0.36
Total Japan		<u>4,035,082,944</u>	<u>99.30</u>
Total Common Stock		<u>4,035,082,944</u>	<u>99.30</u>
Security Description	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Future Contracts			
Topix Index Future 8 March 2012	3	605,000	0.01
Total Future Contracts		<u>605,000</u>	<u>0.01</u>
Total Fair Value of Transferable Securities		<u>4,035,687,944</u>	<u>99.31</u>
Other Assets and Liabilities		27,919,899	0.69
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,063,607,843</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.25
Unrealised gain on future contracts	0.01
Other current assets	0.74
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan Small Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	JPY
Minebea Co Ltd	34,000	11,482,679
Taiheiyo Cement Corp	63,000	8,588,911
Hulic Co Ltd	7,200	6,116,266
Able & Partners Inc	10,900	4,254,368
Nichias Corp	10,000	4,224,394
Nippon Accommodations Fund Inc	8	4,138,500
Cocokara Fine Inc	1,900	3,893,324
Yellow Hat Ltd	2,900	3,819,666
Nishi-Nippon Railroad Co Ltd	10,000	3,625,087
United Urban Investment Corp	39	3,299,674
Earth Chemical Co Ltd	1,100	3,181,552
Relo Holdings Inc	1,500	2,969,703
Mirait Holdings Corp	5,000	2,900,663
GMO Payment Gateway Inc	8	2,799,720
Siix Corp	2,800	2,788,521
Arc Land Sakamoto Co Ltd	2,100	2,754,924
Kinugawa Rubber Industrial Co Ltd	4,000	2,731,726
Denyo Co Ltd	2,700	2,632,236
Weathernews Inc	1,100	2,591,340
Skymark Airlines Inc	2,700	2,567,443

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	JPY
Sanrio Co Ltd	10,900	42,424,427
United Urban Investment Corp	200	16,800,000
Taiheiyo Cement Corp	104,000	15,600,000
Promise Co Ltd	19,550	15,190,200
Acom Co Ltd	10,750	14,619,333
K's Holdings Corp	4,800	14,496,000
Nippon Shokubai Co Ltd	16,000	14,048,000
Advance Residence Investment Corp	96	13,824,000
Dainippon Screen Manufacturing Co Ltd	24,000	13,056,000
Awa Bank Ltd/The	24,000	12,936,000
MISUMI Group Inc	8,000	12,928,000
Toyota Auto Body Co Ltd	11,300	12,899,937
Kakaku.com Inc	4,000	12,840,000
Nippon Kayaku Co Ltd	16,000	12,800,000
Rengo Co Ltd	24,000	12,792,000
Shiga Bank Ltd/The	24,000	12,768,000
Sawai Pharmaceutical Co Ltd	1,600	12,544,000
Nippon Accommodations Fund Inc	24	12,432,000
Ebara Corp	40,000	12,360,000
KYORIN Holdings Inc	8,000	12,000,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		700,914	4,949,648	326,884
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(26,169,940)</u>	<u>(6,290,260)</u>	<u>11,176,809</u>
Total Investment (Expense)/Income		<u>(25,469,026)</u>	<u>(1,340,612)</u>	<u>11,503,693</u>
Expenses				
Management expenses		(293,226)	(658,389)	(205,146)
Cost compensation expenses		<u>(111,706)</u>	<u>(250,818)</u>	<u>(78,152)</u>
Total Operating Expenses		<u>(404,932)</u>	<u>(909,207)</u>	<u>(283,298)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(25,873,958)</u>	<u>(2,249,819)</u>	<u>11,220,395</u>
Withholding Tax		(89,297)	(811,014)	(45,803)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(25,963,255)</u>	<u>(3,060,833)</u>	<u>11,174,592</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	543,534	2,079,171
Due from Broker	3	111,230	263,435
Transferable Securities	4	119,584,860	208,155,201
Financial derivative instruments	4	20,250	–
Dividends receivable		17,350	12,220
Coupon receivable		100	97
Total Assets		120,277,324	210,510,124
Liabilities			
Financial derivative instruments	4	–	(62,660)
Accrued expenses		(58,336)	(101,188)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(58,336)	(163,848)
Net Assets Attributable to Holders of Redeemable Participating Shares		120,218,988	210,346,276
Number of Shares		1,500,370	2,350,370
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		80.1262	89.4950

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	210,346,276	63,801,466	63,801,466
Proceeds from Redeemable Participating Shares issued	3,739,572	149,605,643	122,923,483
Cost of Redeemable Participating Shares redeemed	(67,903,605)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(25,963,255)	(3,060,833)	11,174,592
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>120,218,988</u>	<u>210,346,276</u>	<u>197,899,541</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on common stock	(16,526,716)	4,058,018	1,075,742
Net realised (loss)/gain on future contracts	(332,985)	(29,219)	10,119
Net realised gain on foreign currencies	8,302	1,941	–
Net realised (loss)/gain	(16,851,399)	4,030,740	1,085,861
Net change in unrealised (loss)/gain on common stock	(9,402,282)	(10,244,474)	10,095,198
Net change in unrealised gain/(loss) on future contracts	82,910	(76,480)	(4,250)
Net change in unrealised gain/(loss) on foreign currencies	831	(46)	–
Net change in unrealised (loss)/gain	(9,318,541)	(10,321,000)	10,090,948
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(26,169,940)	(6,290,260)	11,176,809

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		EUR	EUR
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	543,534	2,079,171
Total Cash		543,534	2,079,171
Credit Suisse AG	b	111,230	263,435
Total Due from Broker		111,230	263,435

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

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Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	117,961,227	205,453,374
Transferable Securities - Preferred Stock	1,536,728	2,676,061
Transferable Securities - Warrants	6,453	13,722
Transferable Securities - Rights	76,657	-
Transferable Securities - Corporate Bonds	3,795	12,044
Unrealised gain on Future Contracts	20,250	-
Total Financial Assets at Fair Value through Profit or Loss	119,605,110	208,155,201

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	-	(62,660)
Total Financial Liabilities at Fair Value through Profit or Loss	-	(62,660)

5. Financial Risk Management

See pages 24 to 30.

CS ETF (IE) plc
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Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Andritz AG	20,894	1,481,593	1.23
BWT AG	8,630	129,105	0.11
CA Immobilien Anlagen AG	42,635	317,631	0.26
Conwert Immobilien Invest SE	38,207	315,743	0.26
EVN AG	2,995	30,789	0.03
Flughafen Wien AG	7,206	202,633	0.17
Intercell AG	29,688	69,766	0.06
Kapsch TrafficCom AG	1,027	62,442	0.05
Lenzing AG	4,576	320,320	0.27
Mayr Melnhof Karton AG	4,305	309,530	0.26
Oesterreichische Post AG	20,910	521,704	0.43
Palfinger AG	8,238	135,886	0.11
RHI AG	13,701	240,453	0.20
S IMMO AG	32,765	143,445	0.12
Schoeller-Bleckmann Oilfield Equipment AG	6,561	421,347	0.35
Semperit AG Holding	6,574	214,641	0.18
Strabag SE	15,493	347,663	0.29
Wienerberger AG	67,608	595,017	0.49
Zumtobel AG	16,506	229,351	0.19
Total Austria		6,089,059	5.06
Belgium			
Ackermans & van Haaren NV	12,519	768,541	0.64
AGFA-Gevaert NV	99,713	137,604	0.11
AGFA-Gevaert NV-STRIP WPR	13,864	14	0.00
Barco NV	6,216	257,653	0.21
Befimmo SCA Sicafi	7,086	366,134	0.30
Cie d'Entreprises CFE	4,342	177,631	0.15
Cie Maritime Belge SA	8,237	142,912	0.12
Cofinimmo	7,749	693,691	0.58
Devgen	9,683	50,158	0.04
Dexia SA	224,612	75,245	0.06
D'ieteren SA/NV	11,784	447,792	0.37
Elia System Operator SA/NV	16,599	482,533	0.40
Euronav NV	12,372	60,004	0.05

CS ETF (IE) plc
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Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Belgium (continued)			
EVS Broadcast Equipment SA	6,933	260,473	0.22
Gimv NV	10,240	382,158	0.32
Intervest Offices & Warehouses	5,367	104,012	0.09
KBC Ancora	17,426	104,033	0.09
Kinopolis Group NV	2,670	151,389	0.13
Melexis NV	15,650	178,410	0.15
Nyrstar	86,451	617,173	0.51
Nyrstar-STRIP WPR	47,642	95	0.00
RHJ International	40,057	139,398	0.12
Sipef SA	3,937	244,881	0.20
Telenet Group Holding NV	29,824	902,772	0.75
Tessengerlo Chemie NV	13,190	344,259	0.29
Tessengerlo Chemie NV-STRIP WPR	1,150	81	0.00
ThromboGenics NV	16,167	286,965	0.24
Warehouses De Pauw SCA	6,507	244,078	0.20
Total Belgium		<u>7,620,089</u>	<u>6.34</u>
Cyprus			
Bank of Cyprus Plc	422,744	326,358	0.27
Marfin Popular Bank PCL	539,257	215,703	0.18
Total Cyprus		<u>542,061</u>	<u>0.45</u>
Finland			
Amer Sports OYJ	61,330	594,901	0.50
Atria Plc	9,236	60,958	0.05
Biotie Therapies OYJ	82,745	41,373	0.03
Cargotec Oyj	18,771	520,707	0.43
Citycon OYJ	114,092	285,230	0.24
Cramo OYJ	15,096	163,036	0.14
F-Secure OYJ	55,465	114,813	0.10
HKScan OYJ	15,877	98,914	0.08
Huhtamaki OYJ	44,355	414,276	0.34
Kemira OYJ	53,860	505,746	0.42
Konecranes OYJ	27,766	518,669	0.43
Lassila & Tikanoja OYJ	19,683	225,174	0.19
M-real OYJ	100,670	173,152	0.14

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Supplemental Unaudited Information
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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Finland (continued)			
Oriola-KD OYJ	58,717	116,260	0.10
Outokumpu OYJ	50,878	319,005	0.27
Outotec OYJ	24,309	976,735	0.82
Poyry OYJ	21,227	132,881	0.11
Raisio Plc	69,036	169,828	0.14
Ramirent OYJ	33,658	267,244	0.22
Rautaruukki OYJ	32,337	271,631	0.23
Sponda OYJ	123,790	404,793	0.33
Stockmann OYJ Abp	16,762	241,373	0.20
Talvivaara Mining Co Plc	83,581	315,936	0.26
Technopolis Plc	39,457	141,256	0.12
Tieto OYJ	34,030	392,706	0.32
Tikkurila Oyj	20,507	296,326	0.25
Uponor OYJ	29,958	234,272	0.19
Vacon Plc	5,767	209,573	0.17
YIT OYJ	55,815	786,991	0.66
Total Finland		8,993,759	7.48
France			
Air France-KLM	47,171	228,779	0.19
Altamir Amboise	22,687	146,558	0.12
Alten Ltd	12,448	263,088	0.22
Altran Technologies SA	60,590	218,790	0.18
April	9,205	113,958	0.09
Archos	6,700	54,739	0.05
Artprice.com	1,862	96,824	0.08
Axway Software SA	3,622	54,511	0.05
Beneteau SA	20,119	164,272	0.14
Boiron SA	5,503	120,461	0.10
Bonduelle S.C.A.	2,680	178,676	0.15
Bourbon SA	21,363	555,118	0.46
Bull	52,458	162,095	0.13
Carmat	738	73,357	0.06
CFAO SA	19,803	516,264	0.43
Ciments Francais SA	3,843	216,707	0.18
Club Mediterranee	13,261	202,827	0.17

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Derichebourg SA	50,242	141,833	0.12
Esso SA Francaise	1,447	108,612	0.09
Etablissements Maurel et Prom	46,148	586,310	0.49
Etam Developpement SA	971	14,439	0.01
Euler Hermes SA	6,973	352,555	0.29
Euro Disney SCA	5,826	27,907	0.02
Eurofins Scientific	4,747	291,798	0.24
Faiveley Transport	3,546	197,583	0.16
Faurecia	27,071	516,515	0.43
FFP	5,017	175,143	0.15
Fimalac	3,339	98,834	0.08
GameLoft SA	44,539	236,502	0.20
Groupe Steria SCA	15,320	227,425	0.19
Havas SA	151,176	534,710	0.44
Ingenico	20,506	657,936	0.54
Ipsen SA	13,952	313,292	0.26
IPSOS	21,172	516,703	0.43
Jacquet Metal Service	6,961	62,371	0.05
Laurent-Perrier	2,025	154,913	0.13
LVL Medical Groupe SA	5,616	69,358	0.06
Maurel & Prom Nigeria	50,018	90,032	0.07
Medica SA	2,854	35,104	0.03
Mercialys SA	18,099	480,348	0.41
Mersen	9,659	249,878	0.21
Metropole Television SA	14,288	182,529	0.15
Nexans SA	12,329	585,196	0.49
Nexity SA	15,212	336,337	0.28
Orpea	15,300	372,555	0.31
PagesJaunes Groupe	71,099	251,904	0.21
Pierre & Vacances SA	3,140	87,072	0.07
Plastic Omnium SA	13,126	262,914	0.22
Rallye SA	12,099	299,208	0.25
Remy Cointreau SA	12,194	820,779	0.68
Rubis	14,867	613,412	0.51
Sa des Ciments Vicat	8,308	384,494	0.32
Saft Groupe SA	13,993	323,938	0.27

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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Sartorius Stedim Biotech	2,968	153,000	0.13
SEB SA	12,368	785,368	0.66
Seche Environnement SA	2,191	61,874	0.05
Sechilienne-Sidec	11,810	143,019	0.12
Societe de la Tour Eiffel	3,696	145,992	0.12
Societe d'Edition de Canal + Societe Immobiliere de Location pour l'Industrie et le Commerce	36,387 5,733	156,719 444,652	0.13 0.37
SOITEC	65,708	306,002	0.25
Sopra Group SA	2,906	127,864	0.11
ST Dupont SA	48,199	23,618	0.02
Stallergenes SA	537	22,887	0.02
Sword Group	5,916	76,139	0.06
Technicolor SA	43,477	99,258	0.08
Teleperformance SA	30,980	593,421	0.50
Transgene SA	9,573	87,784	0.07
Trigano SA	6,604	87,173	0.07
UBISOFT Entertainment	49,891	298,348	0.25
Valeo SA	40,051	1,437,229	1.21
Vilmorin & Cie	3,195	244,769	0.20
Virbac SA	2,879	308,053	0.26
Zodiac Aerospace	20,724	1,414,413	1.17
Total France		<u>21,045,045</u>	<u>17.51</u>
Germany			
Aareal Bank AG	26,622	463,888	0.38
ADVA AG Optical Networking	9,060	37,354	0.03
Aixtron SE NA	52,592	541,961	0.45
Alstria Office REIT-AG	32,612	297,845	0.25
Asian Bamboo AG	6,112	91,069	0.08
Aurubis AG	19,202	826,261	0.69
Balda AG	23,579	113,887	0.09
Bauer AG	4,939	117,351	0.10
BayWa AG	8,110	235,028	0.20
Bechtle AG	9,623	261,938	0.22
Bertrandt AG	1,067	60,531	0.05

CS ETF (IE) plc
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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Bilfinger Berger SE	22,945	1,608,444	1.35
Borussia Dortmund GmbH & Co KGaA	13,362	32,336	0.03
Carl Zeiss Meditec AG	20,836	336,501	0.28
Centrotherm Photovoltaics AG	6,345	73,316	0.06
CTS Eventim AG	14,494	358,727	0.30
Delticom AG	3,114	237,785	0.20
Deutsche Beteiligungs AG	7,735	127,628	0.11
Deutsche Euroshop AG	22,521	587,235	0.48
Deutsche Wohnen AG	42,509	431,254	0.36
Deutz AG	35,331	183,015	0.15
Douglas Holding AG	12,408	400,778	0.33
Draegerwerk AG & Co KGaA	2,084	106,096	0.09
Drillisch AG	27,834	207,558	0.17
Duerr AG	1,665	64,927	0.05
ElringKlinger AG	19,487	447,129	0.36
Evotec AG	61,758	161,374	0.13
Freenet AG	58,064	596,027	0.50
Fuchs Petrolub AG	10,061	321,550	0.27
Gerresheimer AG	16,245	589,450	0.49
Gerry Weber International AG	11,047	286,228	0.24
GFK SE	8,333	283,322	0.24
Gildemeister AG	27,633	315,431	0.26
Grammer AG	1,893	27,969	0.02
GSW Immobilien AG	5,924	140,340	0.12
H&R AG	7,925	133,933	0.11
Hamburger Hafen und Logistik AG	14,352	351,624	0.29
Heidelberger Druckmaschinen AG	116,213	197,562	0.16
Indus Holding AG	11,403	249,327	0.21
IVG Immobilien AG	77,639	139,750	0.12
Jenoptik AG	29,205	155,867	0.13
KHD Humboldt Wedag International AG	5,967	32,819	0.03
Kloeckner & Co SE	55,456	588,943	0.49
Kontron AG	33,371	200,093	0.17
Krones AG	7,285	318,828	0.27
KUKA AG	14,319	232,111	0.19
KWS Saat AG	1,571	248,297	0.21

CS ETF (IE) plc
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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Leoni AG	17,001	583,814	0.49
MLP AG	36,222	194,005	0.16
Morphosys AG	12,982	255,421	0.21
MTU Aero Engines Holding AG	26,163	1,394,749	1.16
Nordex SE	26,638	122,854	0.10
Pfeiffer Vacuum Technology AG	5,157	405,546	0.34
Praktiker AG	32,286	75,549	0.06
Prime Office REIT-AG	8,631	33,359	0.03
QSC AG	20,610	45,033	0.04
Rational AG	1,947	333,521	0.28
Rheinmetall AG	21,455	879,547	0.73
Rhoen Klinikum AG	67,456	1,068,841	0.90
SGL Carbon SE	25,742	993,641	0.83
Singulus Technologies AG	27,359	73,103	0.06
Sixt AG	15,397	216,328	0.18
Sky Deutschland AG	185,982	334,024	0.28
Software AG	32,000	797,120	0.65
Solarworld AG	48,516	184,846	0.15
Stada Arzneimittel AG	31,360	710,931	0.59
STRATEC Biomedical AG	4,697	141,849	0.12
Stroer Out-of-Home Media AG	13,689	170,702	0.14
Suss Microtec AG	4,433	31,474	0.03
Symrise AG	59,215	1,289,406	1.07
TAG Immobilien AG	38,924	233,544	0.19
TUI AG	49,558	275,642	0.23
Vossloh AG	4,962	387,433	0.32
Wacker Neuson SE	15,101	169,886	0.14
Wincor Nixdorf AG	16,725	595,995	0.50
Wirecard AG	54,946	754,958	0.63
zooplus AG	431	15,990	0.01
Total Germany		26,589,798	22.13
Greece			
Alpha Bank AE	263,266	400,164	0.33
Athens Water Supply & Sewage Co SA/The	21,308	69,038	0.06
EFG Eurobank Ergasias SA	175,806	161,742	0.13

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Greece (continued)			
Ellaktor SA	61,777	84,634	0.07
Eurobank Properties Real Estate Investment Co	9,267	35,215	0.03
Folli Follie Group	14,976	98,842	0.08
Fourlis Holdings SA	24,677	37,509	0.03
Frigoglass SA	15,476	61,749	0.05
Hellenic Exchanges SA Holding Clearing Settlement and Registry	39,196	129,347	0.11
Hellenic Petroleum SA	40,554	233,997	0.19
Intralot SA-Integrated Lottery Systems & Services	65,083	54,019	0.04
JUMBO SA	48,122	174,682	0.15
Marfin Investment Group SA	330,380	138,760	0.12
Metka SA	15,071	105,497	0.09
Motor Oil Hellas Corinth Refineries SA	32,282	192,078	0.16
Mytilineos Holdings SA	40,754	129,598	0.11
Piraeus Bank SA	590,807	401,748	0.33
Public Power Corp SA	48,472	192,918	0.16
Sidenor Steel Products Manufacturing Co SA	20,135	23,759	0.02
Terna Energy SA	16,139	22,433	0.02
Titan Cement Co SA	27,202	348,459	0.29
TT Hellenic Postbank SA	94,768	74,393	0.06
Viohalco	47,764	152,367	0.13
Total Greece		<u>3,322,948</u>	<u>2.76</u>
Guernsey			
Tetragon Financial Group Ltd	68,372	336,887	0.28
Total Guernsey		<u>336,887</u>	<u>0.28</u>
Ireland			
Aer Lingus	31,188	27,227	0.02
C&C Group Plc	179,931	565,702	0.48
DCC Plc	44,500	821,025	0.68
FBD Holdings Plc	12,530	87,710	0.07
Fyffes Plc	202,326	77,896	0.06
Glanbia Plc	73,547	354,497	0.29
Governor & Co of the Bank of Ireland/The	13,007,020	1,482,800	1.24
Grafton Group Plc	116,632	313,623	0.26

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Supplemental Unaudited Information
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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Ireland (continued)			
Independent News & Media Plc	224,382	49,364	0.04
Kingspan Group Plc	69,739	498,076	0.41
Paddy Power Plc	23,124	979,995	0.82
Smurfit Kappa Group Plc	80,194	513,242	0.43
United Drug Plc	139,170	271,382	0.23
Total Ireland		6,042,539	5.03
Italy			
ACEA SpA	41,364	195,569	0.16
Amplifon SpA	42,005	144,497	0.12
Ansaldo STS SpA	48,065	356,162	0.30
Arnoldo Mondadori Editore SpA	72,507	100,640	0.08
Astaldi SpA	30,101	152,010	0.13
Autostrada Torino-Milano SpA	25,744	182,782	0.15
Azimut Holding SpA	65,008	422,227	0.35
Banca Generali SpA	27,402	235,520	0.20
Banca Piccolo Credito Valtellinese Scarl	126,700	268,604	0.22
Banca Popolare dell'Emilia Romagna Scrl	133,817	767,441	0.64
Banca Popolare dell'Etruria e del Lazio	48,702	61,900	0.05
Banca Popolare di Milano Scarl	1,480,401	589,792	0.49
Banca Popolare di Sondrio SCARL	124,559	792,195	0.66
Banco di Desio e della Brianza SpA	29,051	84,538	0.07
Benetton Group SpA	33,848	137,084	0.11
Beni Stabili SpA	467,749	177,090	0.15
Brembo SpA	19,169	158,911	0.13
Buzzi Unicem SpA	50,922	412,978	0.33
CIR-Compagnie Industriali Riunite SpA	225,353	274,254	0.23
Cofide SpA	241,910	132,688	0.11
Credito Emiliano SpA	42,333	133,772	0.11
Danieli & C Officine Meccaniche SpA	35,929	353,182	0.29
Davide Campari-Milano SpA	155,308	791,294	0.65
DeA Capital SpA	79,818	110,229	0.09
Delclima	6,166	3,268	0.00
De'Longhi SpA	6,166	46,430	0.04
DiaSorin SpA	13,946	322,850	0.27
ERG SpA	33,652	294,118	0.25

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Esprinet SpA	21,116	77,918	0.06
Fondiaria-Sai SpA	90,035	63,745	0.05
Fondiaria-Sai SpA RSP	94,825	43,051	0.04
Gemina SpA	277,909	175,916	0.15
Geox SpA	45,970	116,580	0.10
Gruppo Editoriale L'Espresso SpA	87,046	92,095	0.08
Hera SpA	231,070	247,245	0.21
Immobiliare Grande Distribuzione	84,179	64,818	0.05
IMMSI SpA	124,832	76,272	0.06
Impregilo SpA	152,199	399,066	0.33
Indesit Co SpA	22,375	98,584	0.08
Interpump Group SpA	37,616	213,283	0.18
Iren SpA	236,238	167,847	0.14
Italcementi SpA	39,552	226,237	0.19
Italcementi SpA RSP	51,901	116,258	0.10
Italmobiliare SpA	11,094	123,365	0.10
Landi Renzo SpA	31,465	46,096	0.04
Lottomatica SpA	28,114	359,860	0.31
Maire Tecnimont SpA	63,909	48,667	0.04
MARR SpA	18,903	149,712	0.12
Mediolanum SpA	134,745	442,233	0.37
Milano Assicurazioni SPA	498,411	117,376	0.10
Piaggio & C SpA	83,567	169,641	0.14
Prelios SpA	641,994	57,330	0.05
Premafin Finanziaria SpA	122,888	29,493	0.02
RCS MediaGroup SpA	99,962	68,474	0.06
Recordati SpA	54,611	330,670	0.28
Safilo Group SpA	16,908	92,318	0.08
Salvatore Ferragamo Italia SpA	12,611	161,799	0.13
Saras SpA	174,188	182,201	0.15
Snai SpA	39,578	70,568	0.06
Societa Cattolica di Assicurazioni SCRL	21,422	316,617	0.26
Societa Iniziative Autostradali e Servizi SpA	35,254	192,487	0.16
Sorin SpA	156,343	216,691	0.18
Telecom Italia Media SpA	180,568	28,999	0.02
Tod's SpA	4,837	331,818	0.28

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Trevi Finanziaria Industriale SpA	17,593	102,919	0.09
Unipol Gruppo Finanziario SpA	673,550	128,850	0.11
Yoox SpA	22,143	191,537	0.16
Total Italy		13,840,661	11.51
Jersey			
Atrium European Real Estate Ltd	107,084	375,865	0.31
Total Jersey		375,865	0.31
Luxembourg			
APERAM	22,258	348,116	0.29
GAGFAH SA	46,885	180,132	0.15
SAF-Holland SA	13,840	63,802	0.05
Total Luxembourg		592,050	0.49
Netherlands			
Aalberts Industries NV	51,060	731,945	0.61
Accell Group	5,692	92,552	0.08
AMG Advanced Metallurgical Group NV	17,226	151,589	0.13
Arcadis NV	30,232	446,375	0.37
ASM International NV	22,646	572,378	0.48
Beter Bed Holding NV	10,479	169,760	0.14
BinckBank NV	28,427	234,523	0.20
Brunel International NV	5,994	161,928	0.13
CSM	36,929	522,730	0.43
Eurocommercial Properties NV	22,593	597,698	0.50
Exact Holding NV	9,412	164,851	0.14
Gemalto NV	41,874	1,718,089	1.42
Imtech NV	40,688	961,052	0.80
KAS Bank NV	8,260	71,449	0.06
Koninklijke BAM Groep NV	117,267	386,981	0.32
Koninklijke Ten Cate NV	13,790	327,375	0.27
Koninklijke Wessanen NV	49,801	138,048	0.11
Mediq NV	30,202	367,407	0.31
Nieuwe Steen Investments NV	31,613	297,162	0.25
Nutreco NV	18,701	1,013,221	0.85

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Netherlands (continued)			
PostNL NV	138,506	425,213	0.35
Sligro Food Group NV	15,371	331,629	0.28
SNS REAAL NV	77,460	141,442	0.12
TKH Group NV	18,742	327,985	0.27
TomTom NV	55,799	192,507	0.16
Unit 4 NV	15,968	285,508	0.24
USG People NV	34,671	225,708	0.19
Vastned Retail NV	10,659	362,619	0.30
Wavin NV	25,676	235,192	0.20
Wereldhave NV	11,475	642,944	0.52
Total Netherlands		<u>12,297,860</u>	<u>10.23</u>
Portugal			
Altri SGPS SA	90,513	102,280	0.09
Banco BPI SA	157,587	75,642	0.06
Banco Comercial Portugues SA	1,771,296	239,125	0.20
Brisa Auto-Estradas de Portugal SA	101,327	226,972	0.19
Mota-Engil SGPS SA	51,741	53,707	0.05
Portucel Empresa Produtora de Pasta e Papel SA	106,743	193,204	0.15
REN - Redes Energeticas Nacionais SA	69,783	144,102	0.12
Semapa-Sociedade de Investimento e Gestao	31,356	165,215	0.13
Sonae	432,529	189,448	0.16
Sonae Industria SGPS SA	59,482	37,236	0.03
Sonaecom - SGPS SA	56,217	67,517	0.06
Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	77,682	191,253	0.16
Total Portugal		<u>1,685,701</u>	<u>1.40</u>
Spain			
Abengoa SA	21,406	345,707	0.29
Almirall SA	26,261	141,022	0.12
Antena 3 de Television SA	42,305	203,910	0.17
Banco de Valencia SA	109,199	50,232	0.04
Bolsas y Mercados Espanoles SA	36,193	754,985	0.63
Cementos Portland Valderrivas SA	7,852	59,597	0.05
Cie Automotive SA	5,233	29,357	0.02

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
Construcciones y Auxiliar de Ferrocarriles SA	931	370,538	0.31
Corp Financiera Alba	9,740	308,466	0.26
Deoleo SA	238,967	109,925	0.09
Duro Felguera SA	26,261	136,032	0.11
Ebro Foods SA	44,941	657,712	0.55
Faes Farma SA	115,367	152,861	0.13
Fersa Energias Renovables SA	42,585	31,939	0.03
Gamesa Corp Tecnologica SA	104,458	312,329	0.26
Grupo Catalana Occidente SA	22,258	305,825	0.25
Grupo Empresarial Ence SA	75,130	140,869	0.11
La Seda de Barcelona SA	623,197	28,667	0.02
Mediaset Espana Comunicacion SA	62,621	279,729	0.23
Melia Hotels International SA	30,139	136,228	0.12
Miquel y Costas & Miquel SA	6,297	119,580	0.10
NH Hoteles SA	40,483	100,803	0.08
Obrascon Huarte Lain SA	23,498	482,766	0.41
Promotora de Informaciones SA	131,736	104,071	0.09
Prosegur Cia de Seguridad SA	11,663	411,354	0.34
Sacyr Vallehermoso SA	65,979	241,087	0.20
Tecnicas Reunidas SA	14,473	400,974	0.33
Tubacex SA	52,703	115,947	0.10
Tubos Reunidos SA	56,179	93,819	0.08
Viscofan SA	24,944	735,099	0.61
Zeltia SA	99,297	173,770	0.14
Total Spain		<u>7,535,200</u>	<u>6.27</u>
United Kingdom			
Air Berlin Plc	24,229	56,187	0.05
Dialog Semiconductor Plc	31,265	515,872	0.42
Jazztel Plc	113,876	479,646	0.40
Total United Kingdom		<u>1,051,705</u>	<u>0.87</u>
Total Common Stock		<u>117,961,227</u>	<u>98.12</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Corporate Bond			
Germany			
Q-Cells SE, 6.75%, 21/10/2015	5,304	3,795	0.00
Total Germany		3,795	0.00
Total Corporate Bond		3,795	0.00
Preferred Stock			
Germany			
Biotest AG	3,616	143,555	0.12
Draegerwerk AG & Co KGaA	3,766	255,900	0.21
Fuchs Petrolub AG	18,999	672,564	0.57
Jungheinrich AG	9,742	229,960	0.18
Sartorius AG	2,435	91,069	0.08
Sto AG	630	67,095	0.06
Total Germany		1,460,143	1.22
Italy			
Unipol Gruppo Finanziario SpA	632,408	76,585	0.06
Total Italy		76,585	0.06
Total Preferred Stock		1,536,728	1.28
Right			
Cyprus			
Bank of Cyprus Plc	422,744	76,657	0.06
Total Cyprus		76,657	0.06
Total Right		76,657	0.06
Warrant			
France			
Etablissements Maurel et Prom	11,257	3,006	0.01
Total France		3,006	0.01

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Warrant (continued)			
Italy			
Unipol Gruppo Finanziario SpA	68,391	574	0.00
Unipol Gruppo Finanziario SpA-PFD	92,517	<u>712</u>	<u>0.00</u>
Total Italy		<u>1,286</u>	<u>0.00</u>
Netherlands			
Nieuwe Steen Investments	19,397	<u>1</u>	<u>0.00</u>
Total Netherlands		<u>1</u>	<u>0.00</u>
Spain			
Promotora de Informaciones SA	26,999	<u>2,160</u>	<u>0.00</u>
Total Spain		<u>2,160</u>	<u>0.00</u>
Total Warrant		<u>6,453</u>	<u>0.01</u>
Security Description	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Future Contracts			
Euro Stoxx 50 Future 16 March 2012	19	<u>20,250</u>	<u>0.02</u>
Total Future Contracts		<u>20,250</u>	<u>0.02</u>
Total Fair Value of Transferable Securities		<u>119,605,110</u>	<u>99.49</u>
Other Assets and Liabilities		613,878	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>120,218,988</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.42
Unrealised gain on future contracts	0.02
Other current assets	0.56
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU Small Cap

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost EUR
Banca Popolare di Sondrio SCARL	135,004	857,275
Governor & Co of the Bank of Ireland/The	5,305,072	493,881
Banca Popolare di Milano Scarl	1,410,512	430,773
PostNL NV	150,119	387,307
Lenzing AG	4,961	333,627
Outokumpu OYJ	55,143	326,722
Mediaset Espana Comunicacion SA	67,871	297,207
Rautaruukki OYJ	35,049	252,002
Bank of Cyprus Plc	458,192	243,837
Banco Comercial Portugues SA	1,919,821	243,817
IPSOS	11,359	228,015
Public Power Corp SA	52,537	222,304
TUI AG	53,713	222,211
Air France-KLM	51,126	219,944
Autostrada Torino-Milano SpA	28,819	203,744
Alpha Bank AE	285,341	195,522
SOITEC	39,247	187,677
Bilfinger Berger SE	3,391	178,359
Mediolanum SpA	67,122	177,525
Metropole Television SA	15,486	171,198

Significant Sales:		
Security Description	Disposals Nominal	Proceeds EUR
Rhodia SA	86,784	2,742,327
Tognum AG	61,218	1,591,668
Valeo SA	28,034	982,775
Gemalto NV	27,717	969,516
Andritz AG	14,165	924,821
Fielmann AG	11,695	870,347
Bilfinger Berger SE	14,330	856,664
Bulgari SpA	66,462	813,940
Zodiac Aerospace	13,999	807,045
Symrise AG	41,102	768,555
MTU Aero Engines Holding AG	14,910	704,295
Rhoen Klinikum AG	46,221	703,650
SGL Carbon SE	16,697	659,937
Nutreco NV	12,982	634,211
Davide Campari-Milano SpA	112,995	622,635
Software AG	21,484	600,278
Paddy Power Plc	15,666	596,299
Telenet Group Holding NV	19,928	568,693
Banca Popolare dell'Emilia Romagna Scrl	77,510	563,947
Imtech NV	27,677	559,434

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		169,626	328,429	144,971
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	97,863	275,567	(4,570)
Total Investment Income		267,489	603,996	140,401
Expenses				
Management expenses		(29,639)	(53,409)	(25,058)
Cost compensation expenses		(27,169)	(48,957)	(22,970)
Total Operating Expenses		(56,808)	(102,366)	(48,028)
Profit for the Financial Period before Tax		210,681	501,630	92,373
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		210,681	501,630	92,373

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	111,390	36,799
Transferable securities	4	49,573,985	49,365,544
Coupon receivable		247,501	329,714
Total Assets		<u>49,932,876</u>	<u>49,732,057</u>
 Liabilities			
Accrued expenses		(10,033)	(9,075)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(10,033)</u>	<u>(9,075)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>49,922,843</u>	<u>49,722,982</u>
Number of Shares		480,056	480,056
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		103.9938	103.5775

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	49,722,982	28,703,402	28,703,402
Proceeds from Redeemable Participating Shares issued	4,146,084	20,517,950	14,355,065
Cost of Redeemable Participating Shares redeemed	(4,156,904)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	210,681	501,630	92,373
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	49,922,843	49,722,982	43,150,840

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised gain on government bond	165,062	46,642	11,815
Net realised gain	165,062	46,642	11,815
Net change in unrealised (loss)/gain on government bond	(67,199)	228,925	(16,385)
Net change in unrealised (loss)/gain	(67,199)	228,925	(16,385)
Net Gain on Financial Assets at Fair Value through Profit or Loss	97,863	275,567	(4,570)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of BNY Mellon Trust Company (Ireland) Limited, the Custodian, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	49,573,985	49,365,544
Total Financial Assets at Fair Value through Profit or Loss	49,573,985	49,365,544

5. Financial Risk Management

See pages 24 to 30.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bond			
United States			
United States Treasury Note/Bond, 1.38%, 15/01/2013	1,297,000	1,312,250	2.63
United States Treasury Note/Bond, 0.63%, 31/01/2013	1,049,000	1,054,040	2.11
United States Treasury Note/Bond, 1.38%, 15/02/2013	1,320,000	1,336,862	2.68
United States Treasury Note/Bond, 1.38%, 15/03/2013	1,298,000	1,315,696	2.64
United States Treasury Note/Bond, 2.50%, 31/03/2013	1,145,000	1,176,086	2.36
United States Treasury Note/Bond, 1.75%, 15/04/2013	1,407,000	1,433,767	2.87
United States Treasury Note/Bond, 0.63%, 30/04/2013	1,180,000	1,186,822	2.38
United States Treasury Note/Bond, 1.38%, 15/05/2013	2,454,000	2,491,961	4.98
United States Treasury Note/Bond, 1.13%, 15/06/2013	1,210,000	1,225,645	2.46
United States Treasury Note/Bond, 3.38%, 30/06/2013	2,010,000	2,100,685	4.21
United States Treasury Note/Bond, 1.00%, 15/07/2013	2,307,000	2,334,126	4.67
United States Treasury Note/Bond, 3.38%, 31/07/2013	786,000	823,458	1.65
United States Treasury Note/Bond, 4.25%, 15/08/2013	1,690,000	1,795,098	3.60
United States Treasury Note/Bond, 0.13%, 31/08/2013	1,527,000	1,525,391	3.06
United States Treasury Note/Bond, 0.75%, 15/09/2013	1,068,000	1,077,512	2.16
United States Treasury Note/Bond, 3.13%, 30/09/2013	2,071,000	2,171,396	4.35
United States Treasury Note/Bond, 2.75%, 31/10/2013	1,068,000	1,115,268	2.23
United States Treasury Note/Bond, 4.25%, 15/11/2013	1,009,000	1,081,522	2.17
United States Treasury Note/Bond, 1.50%, 31/12/2013	1,509,000	1,546,254	3.10
United States Treasury Note/Bond, 1.00%, 15/01/2014	1,862,000	1,890,368	3.79
United States Treasury Note/Bond, 4.00%, 15/02/2014	1,369,000	1,474,028	2.95
United States Treasury Note/Bond, 1.88%, 28/02/2014	1,450,000	1,499,391	3.00
United States Treasury Note/Bond, 1.75%, 31/03/2014	1,676,000	1,731,256	3.47
United States Treasury Note/Bond, 1.88%, 30/04/2014	1,850,000	1,917,930	3.84
United States Treasury Note/Bond, 2.25%, 31/05/2014	850,000	889,512	1.78
United States Treasury Note/Bond, 2.63%, 30/06/2014	1,585,000	1,675,890	3.36
United States Treasury Note/Bond, 2.63%, 31/07/2014	1,964,000	2,079,691	4.17
United States Treasury Note/Bond, 2.38%, 31/08/2014	2,715,000	2,861,568	5.72
United States Treasury Note/Bond, 2.38%, 30/09/2014	3,365,000	3,552,440	7.11
United States Treasury Note/Bond, 0.25%, 15/12/2014	1,900,000	1,898,072	3.80
Total United States		49,573,985	99.30

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (USD)	% of Net Assets
Total Government Bond	<u>49,573,985</u>	<u>99.30</u>
Total Fair Value of Transferable Securities	<u>49,573,985</u>	<u>99.30</u>
Other Assets and Liabilities	348,858	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>49,922,843</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange or on another regulated market		99.28
Other current assets		<u>0.72</u>
		<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 1-3

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the year ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Note/Bond, 2.38%, 30/09/2014	3,365,000	3,555,102
United States Treasury Note/Bond, 2.38%, 31/08/2014	2,715,000	2,864,290
United States Treasury Note/Bond, 0.63%, 15/07/2014	2,302,000	2,313,807
United States Treasury Note/Bond, 2.63%, 31/07/2014	1,964,000	2,092,174
United States Treasury Note/Bond, 0.25%, 15/12/2014	1,900,000	1,893,920
United States Treasury Note/Bond, 2.63%, 30/06/2014	1,717,000	1,820,258
United States Treasury Note/Bond, 0.13%, 31/08/2013	1,527,000	1,524,903
United States Treasury Note/Bond, 1.38%, 15/05/2013	1,323,000	1,345,373
United States Treasury Note/Bond, 1.00%, 15/07/2013	1,320,000	1,336,574
United States Treasury Note/Bond, 4.25%, 15/08/2013	1,237,000	1,322,049
United States Treasury Note/Bond, 3.13%, 30/09/2013	1,254,000	1,320,480
United States Treasury Note/Bond, 3.38%, 30/06/2013	1,240,000	1,302,300
United States Treasury Note/Bond, 0.63%, 30/04/2013	1,180,000	1,187,552
United States Treasury Note/Bond, 2.50%, 31/03/2013	595,000	616,473
United States Treasury Note/Bond, 1.38%, 15/11/2012	601,000	609,675
United States Treasury Note/Bond, 0.38%, 31/10/2012	573,000	574,529
United States Treasury Note/Bond, 1.88%, 30/04/2014	154,000	159,486
United States Treasury Note/Bond, 1.00%, 15/01/2014	155,000	157,107
United States Treasury Note/Bond, 1.75%, 31/03/2014	140,000	144,441
United States Treasury Note/Bond, 3.88%, 15/02/2013	133,000	139,411

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Note/Bond, 0.63%, 15/07/2014	2,302,000	2,323,948
United States Treasury Note/Bond, 1.38%, 15/11/2012	1,921,000	1,945,611
United States Treasury Note/Bond, 3.88%, 15/02/2013	1,732,000	1,829,926
United States Treasury Note/Bond, 1.38%, 15/10/2012	1,559,000	1,578,707
United States Treasury Note/Bond, 0.38%, 31/10/2012	1,561,000	1,564,952
United States Treasury Note/Bond, 4.38%, 15/08/2012	1,439,000	1,500,489
United States Treasury Note/Bond, 4.63%, 31/07/2012	1,415,000	1,479,303
United States Treasury Note/Bond, 1.75%, 15/08/2012	1,440,000	1,463,264
United States Treasury Note/Bond, 1.75%, 31/01/2014	1,365,000	1,416,402
United States Treasury Note/Bond, 1.13%, 15/12/2012	1,378,000	1,391,829
United States Treasury Note/Bond, 4.25%, 30/09/2012	1,289,000	1,343,905
United States Treasury Note/Bond, 1.50%, 15/07/2012	1,320,000	1,336,202
United States Treasury Note/Bond, 1.38%, 15/09/2012	1,201,000	1,215,744
United States Treasury Note/Bond, 0.75%, 15/08/2013	1,184,000	1,196,927
United States Treasury Note/Bond, 0.63%, 30/06/2012	936,000	939,442
United States Treasury Note/Bond, 4.13%, 31/08/2012	840,000	874,718
United States Treasury Note/Bond, 0.75%, 15/06/2014	856,000	867,872
United States Treasury Note/Bond, 3.63%, 31/12/2012	650,000	684,579
United States Treasury Note/Bond, 4.25%, 15/08/2013	587,000	634,573
United States Treasury Note/Bond, 1.88%, 30/04/2014	154,000	161,429

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		555,683	743,795	388,107
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,235,748	909,821	(478,891)
Total Investment Income/(Expense)		<u>2,791,431</u>	<u>1,653,616</u>	<u>(90,784)</u>
Expenses				
Management expenses		(47,101)	(42,429)	(20,875)
Cost compensation expenses		(43,175)	(38,892)	(19,135)
Total Operating Expenses		<u>(90,276)</u>	<u>(81,321)</u>	<u>(40,010)</u>
Profit/(Loss) for the Financial Period before Tax		<u>2,701,155</u>	<u>1,572,295</u>	<u>(130,794)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>2,701,155</u>	<u>1,572,295</u>	<u>(130,794)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	246,434	–
Transferable securities	4	113,255,787	55,685,527
Coupon receivable		816,847	531,611
Total Assets		114,319,068	56,217,138
Liabilities			
Bank overdraft		–	(711)
Accrued expenses		(22,840)	(9,194)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(22,840)	(9,905)
Net Assets Attributable to Holders of Redeemable Participating Shares		114,296,228	56,207,233
Number of Shares		980,149	500,149
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		116.6111	112.3810

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	56,207,233	28,048,938	28,048,938
Proceeds from Redeemable Participating Shares issued	59,955,880	39,578,300	17,419,020
Cost of Redeemable Participating Shares redeemed	(4,568,040)	(12,992,300)	(8,674,200)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	2,701,155	1,572,295	(130,794)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>114,296,228</u>	<u>56,207,233</u>	<u>36,662,964</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net realised gain on government bond	874,642	455,766	293,194
Net realised gain	874,642	455,766	293,194
Net change in unrealised gain/(loss) on government bond	1,361,106	454,055	(772,085)
Net change in unrealised gain/(loss)	1,361,106	454,055	(772,085)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	2,235,748	909,821	(478,891)

3. Cash and Cash Equivalents and Bank Overdraft

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	113,255,787	55,685,527
Total Financial Assets at Fair Value through Profit or Loss	113,255,787	55,685,527

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bond			
United States			
United States Treasury Note/Bond, 2.63%, 31/12/2014	7,760,000	8,283,194	7.25
United States Treasury Note/Bond, 4.00%, 15/02/2015	2,713,000	3,014,398	2.64
United States Treasury Note/Bond, 4.13%, 15/05/2015	3,135,000	3,521,486	3.08
United States Treasury Note/Bond, 1.75%, 31/07/2015	2,548,000	2,669,427	2.34
United States Treasury Note/Bond, 1.25%, 30/09/2015	2,304,000	2,374,201	2.08
United States Treasury Note/Bond, 4.50%, 15/11/2015	2,278,000	2,625,930	2.30
United States Treasury Note/Bond, 4.50%, 15/02/2016	2,254,000	2,614,992	2.29
United States Treasury Note/Bond, 2.63%, 29/02/2016	2,303,000	2,500,015	2.19
United States Treasury Note/Bond, 2.38%, 31/03/2016	2,454,000	2,641,500	2.31
United States Treasury Note/Bond, 2.63%, 30/04/2016	2,793,000	3,036,952	2.66
United States Treasury Note/Bond, 5.13%, 15/05/2016	2,375,000	2,835,714	2.48
United States Treasury Note/Bond, 7.25%, 15/05/2016	2,552,000	3,281,313	2.87
United States Treasury Note/Bond, 3.25%, 30/06/2016	5,194,000	5,798,208	5.07
United States Treasury Note/Bond, 3.25%, 31/07/2016	2,698,000	3,017,122	2.64
United States Treasury Note/Bond, 3.00%, 30/09/2016	4,952,000	5,490,144	4.80
United States Treasury Note/Bond, 3.13%, 31/10/2016	4,938,000	5,508,186	4.82
United States Treasury Note/Bond, 2.75%, 30/11/2016	2,450,000	2,691,364	2.35
United States Treasury Note/Bond, 3.25%, 31/12/2016	2,342,000	2,631,457	2.30
United States Treasury Note/Bond, 3.00%, 28/02/2017	3,113,000	3,464,673	3.03
United States Treasury Note/Bond, 4.50%, 15/05/2017	2,770,000	3,302,793	2.89
United States Treasury Note/Bond, 8.75%, 15/05/2017	1,714,000	2,428,256	2.12
United States Treasury Note/Bond, 2.50%, 30/06/2017	4,990,000	5,433,641	4.75
United States Treasury Note/Bond, 1.88%, 30/09/2017	2,791,000	2,940,581	2.57
United States Treasury Note/Bond, 4.25%, 15/11/2017	4,720,000	5,610,164	4.91
United States Treasury Note/Bond, 2.25%, 30/11/2017	5,017,000	5,390,531	4.72
United States Treasury Note/Bond, 3.50%, 15/02/2018	2,476,000	2,842,564	2.49
United States Treasury Note/Bond, 2.88%, 31/03/2018	2,999,000	3,334,747	2.92
United States Treasury Note/Bond, 3.88%, 15/05/2018	4,944,000	5,802,634	5.08
United States Treasury Note/Bond, 4.00%, 15/08/2018	3,968,000	4,701,771	4.11
United States Treasury Note/Bond, 1.38%, 30/09/2018	3,420,000	3,467,829	3.03
Total United States		<u>113,255,787</u>	<u>99.09</u>

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (USD)	% of Net Assets
Total Government Bond	<u>113,255,787</u>	<u>99.09</u>
Total Fair Value of Transferable Securities	<u>113,255,787</u>	<u>99.09</u>
Other Assets and Liabilities	1,040,441	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>114,296,228</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange or on another regulated market		99.07
Other current assets		<u>0.93</u>
		<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 3-7

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:

Security Description	Acquisitions Nominal	Cost USD
United States Treasury Note/Bond, 2.63%, 31/12/2014	9,260,000	9,891,954
United States Treasury Note/Bond, 4.00%, 15/08/2018	3,968,000	4,653,873
United States Treasury Note/Bond, 3.88%, 15/05/2018	3,990,000	4,630,911
United States Treasury Note/Bond, 3.25%, 30/06/2016	4,066,000	4,517,483
United States Treasury Note/Bond, 3.00%, 30/09/2016	3,972,000	4,371,997
United States Treasury Note/Bond, 3.13%, 31/10/2016	3,871,000	4,285,611
United States Treasury Note/Bond, 4.25%, 15/11/2017	3,629,000	4,276,774
United States Treasury Note/Bond, 2.50%, 30/06/2017	3,871,000	4,171,041
United States Treasury Note/Bond, 2.25%, 30/11/2017	3,898,000	4,135,886
United States Treasury Note/Bond, 1.38%, 30/09/2018	3,420,000	3,390,163
United States Treasury Note/Bond, 7.25%, 15/05/2016	1,844,000	2,372,242
United States Treasury Note/Bond, 2.88%, 31/03/2018	1,826,000	2,010,279
United States Treasury Note/Bond, 2.38%, 31/05/2018	1,840,000	1,924,173
United States Treasury Note/Bond, 4.13%, 15/05/2015	1,664,000	1,871,280
United States Treasury Note/Bond, 3.00%, 28/02/2017	1,651,000	1,822,282
United States Treasury Note/Bond, 4.50%, 15/05/2017	1,469,000	1,741,215
United States Treasury Note/Bond, 4.00%, 15/02/2015	1,502,000	1,673,068
United States Treasury Note/Bond, 2.63%, 30/04/2016	1,482,000	1,602,137
United States Treasury Note/Bond, 3.25%, 31/07/2016	1,430,000	1,590,548
United States Treasury Note/Bond, 1.88%, 30/09/2017	1,482,000	1,542,750

Significant Sales:

Security Description	Disposals Nominal	Proceeds USD
United States Treasury Note/Bond, 2.13%, 30/11/2014	2,393,000	2,518,645
United States Treasury Note/Bond, 4.25%, 15/08/2015	2,170,000	2,489,737
United States Treasury Note/Bond, 4.88%, 15/08/2016	1,975,000	2,360,785
United States Treasury Note/Bond, 2.50%, 31/03/2015	1,992,000	2,134,623
United States Treasury Note/Bond, 3.00%, 31/08/2016	1,839,000	2,036,120
United States Treasury Note/Bond, 3.13%, 31/01/2017	1,786,000	1,994,581
United States Treasury Note/Bond, 2.38%, 31/05/2018	1,840,000	1,952,566
United States Treasury Note/Bond, 2.13%, 29/02/2016	1,820,000	1,936,737
United States Treasury Note/Bond, 2.63%, 31/07/2014	1,702,000	1,820,293
United States Treasury Note/Bond, 2.00%, 30/04/2016	1,695,000	1,788,681
United States Treasury Note/Bond, 4.25%, 15/11/2014	1,573,000	1,761,711
United States Treasury Note/Bond, 2.63%, 30/06/2014	1,585,000	1,684,564
United States Treasury Note/Bond, 2.62%, 31/12/2014	1,500,000	1,599,991
United States Treasury Note/Bond, 8.88%, 15/08/2017	932,000	1,357,723
United States Treasury Note/Bond, 4.25%, 15/08/2014	1,188,000	1,327,356
United States Treasury Note/Bond, 7.25%, 15/05/2016	317,000	417,882
United States Treasury Note/Bond, 4.00%, 15/02/2015	355,000	398,055
United States Treasury Note/Bond, 4.13%, 15/05/2015	128,000	146,194
United States Treasury Note/Bond, 3.00%, 28/02/2017	127,000	141,112
United States Treasury Note/Bond, 4.50%, 15/05/2017	113,000	134,961

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		141,850	351,810	187,258
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	973,338	425,301	(128,660)
Total Investment Income		<u>1,115,188</u>	<u>777,111</u>	<u>58,598</u>
Expenses				
Management expenses		(7,114)	(14,390)	(7,798)
Cost compensation expenses		(6,521)	(13,190)	(7,149)
Total Operating Expenses		<u>(13,635)</u>	<u>(27,580)</u>	<u>(14,947)</u>
Profit for the Financial Period before Tax		<u>1,101,553</u>	<u>749,531</u>	<u>43,651</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>1,101,553</u>	<u>749,531</u>	<u>43,651</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	9,561	4,255
Transferable securities	4	7,579,351	11,574,890
Coupon receivable		80,192	139,211
Total Assets		7,669,104	11,718,356
Liabilities			
Accrued expenses		(1,525)	(2,106)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,525)	(2,106)
Net Assets Attributable to Holders of Redeemable Participating Shares		7,667,579	11,716,250
Number of Shares		60,276	100,276
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		127.2078	116.8400

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	11,716,250	17,787,655	17,787,655
Proceeds from Redeemable Participating Shares issued	9,847,600	–	–
Cost of Redeemable Participating Shares redeemed	(14,997,824)	(6,820,936)	(6,820,935)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,101,553	749,531	43,651
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>7,667,579</u>	<u>11,716,250</u>	<u>11,010,371</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net realised gain on government bond	1,069,630	454,705	414,326
Net realised gain	1,069,630	454,705	414,326
Net change in unrealised loss on government bond	(96,292)	(29,404)	(542,986)
Net change in unrealised loss	(96,292)	(29,404)	(542,986)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	973,338	425,301	(128,660)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	7,579,351	11,574,890
Total Financial Assets at Fair Value through Profit or Loss	7,579,351	11,574,890

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bond			
United States			
United States Treasury Note/Bond, 2.75%, 15/02/2019	509,000	561,530	7.32
United States Treasury Note/Bond, 3.13%, 15/05/2019	569,000	642,392	8.38
United States Treasury Note/Bond, 3.63%, 15/08/2019	504,000	587,514	7.66
United States Treasury Note/Bond, 8.13%, 15/08/2019	190,000	284,332	3.71
United States Treasury Note/Bond, 3.38%, 15/11/2019	555,000	636,949	8.31
United States Treasury Note/Bond, 3.63%, 15/02/2020	586,000	684,614	8.92
United States Treasury Note/Bond, 3.50%, 15/05/2020	519,000	601,472	7.84
United States Treasury Note/Bond, 2.63%, 15/08/2020	520,000	565,094	7.37
United States Treasury Note/Bond, 8.75%, 15/08/2020	158,000	250,726	3.27
United States Treasury Note/Bond, 2.63%, 15/11/2020	534,000	579,307	7.56
United States Treasury Note/Bond, 3.63%, 15/02/2021	439,000	512,910	6.69
United States Treasury Note/Bond, 3.13%, 15/05/2021	564,000	633,883	8.27
United States Treasury Note/Bond, 2.13%, 15/08/2021	588,000	607,064	7.92
United States Treasury Note/Bond, 2.00%, 15/11/2021	100,000	101,766	1.33
United States Treasury Note/Bond, 8.00%, 15/11/2021	210,000	329,798	4.30
Total United States		<u>7,579,351</u>	<u>98.85</u>
Total Government Bond		<u>7,579,351</u>	<u>98.85</u>
Total Fair Value of Transferable Securities		<u>7,579,351</u>	<u>98.85</u>
Other Assets and Liabilities		88,228	1.15
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>7,667,579</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.83
Other current assets	<u>1.17</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Govt 7-10

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Note/Bond, 3.13%, 15/05/2021	1,230,000	1,313,630
United States Treasury Note/Bond, 2.13%, 15/08/2021	1,179,000	1,182,337
United States Treasury Note/Bond, 3.38%, 15/11/2019	873,000	980,243
United States Treasury Note/Bond, 3.50%, 15/05/2020	820,000	927,629
United States Treasury Note/Bond, 3.63%, 15/02/2020	778,000	888,804
United States Treasury Note/Bond, 3.13%, 15/05/2019	796,000	879,891
United States Treasury Note/Bond, 2.75%, 15/02/2019	720,000	776,982
United States Treasury Note/Bond, 3.63%, 15/08/2019	671,000	766,181
United States Treasury Note/Bond, 2.63%, 15/11/2020	710,000	748,551
United States Treasury Note/Bond, 2.63%, 15/08/2020	691,000	730,483
United States Treasury Note/Bond, 3.75%, 15/11/2018	583,000	669,871
United States Treasury Note/Bond, 3.63%, 15/02/2021	583,000	664,135
United States Treasury Note/Bond, 8.00%, 15/11/2021	350,000	540,925
United States Treasury Note/Bond, 8.13%, 15/08/2019	252,000	372,753
United States Treasury Note/Bond, 8.88%, 15/02/2019	227,000	344,848
United States Treasury Note/Bond, 8.75%, 15/08/2020	210,000	328,470
United States Treasury Note/Bond, 2.00%, 15/11/2021	100,000	101,130

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Note/Bond, 3.75%, 15/11/2018	1,463,000	1,693,326
United States Treasury Note/Bond, 3.63%, 15/02/2020	1,367,000	1,579,457
United States Treasury Note/Bond, 3.13%, 15/05/2019	1,224,000	1,377,745
United States Treasury Note/Bond, 3.38%, 15/11/2019	1,107,000	1,269,008
United States Treasury Note/Bond, 3.13%, 15/05/2021	1,126,000	1,263,127
United States Treasury Note/Bond, 2.75%, 15/02/2019	1,113,000	1,219,427
United States Treasury Note/Bond, 3.50%, 15/05/2020	1,035,000	1,198,094
United States Treasury Note/Bond, 3.63%, 15/08/2019	1,008,000	1,170,993
United States Treasury Note/Bond, 2.63%, 15/11/2020	1,066,000	1,151,261
United States Treasury Note/Bond, 2.63%, 15/08/2020	1,036,000	1,118,264
United States Treasury Note/Bond, 3.63%, 15/02/2021	874,000	1,018,337
United States Treasury Note/Bond, 4.00%, 15/08/2018	578,000	673,315
United States Treasury Note/Bond, 8.88%, 15/02/2019	415,000	638,689
United States Treasury Note/Bond, 2.13%, 15/08/2021	591,000	607,622
United States Treasury Note/Bond, 8.13%, 15/08/2019	378,000	569,784
United States Treasury Note/Bond, 8.75%, 15/08/2020	315,000	503,607
United States Treasury Note/Bond, 8.00%, 15/11/2021	140,000	219,908

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given. During the year, there were only 17 aggregate purchases. During the year, there were only 17 aggregate sales.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		1,788,484	3,881,251	1,888,047
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	4,118,880	(4,672,901)	(3,235,098)
Total Investment Income/(Expense)		<u>5,907,364</u>	<u>(791,650)</u>	<u>(1,347,051)</u>
Expenses				
Management expenses		(100,770)	(290,474)	(160,722)
Cost compensation expenses		(92,373)	(266,266)	(147,326)
Total Operating Expenses		<u>(193,143)</u>	<u>(556,740)</u>	<u>(308,048)</u>
Profit/(Loss) for the Financial Period before Tax		<u>5,714,221</u>	<u>(1,348,390)</u>	<u>(1,655,099)</u>
Withholding Tax		237	(237)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u><u>5,714,458</u></u>	<u><u>(1,348,627)</u></u>	<u><u>(1,655,099)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	938,680	691,133
Transferable securities	4	161,453,254	218,834,268
Coupon receivable		2,374,037	3,994,048
Total Assets		164,765,971	223,519,449
Liabilities			
Accrued expenses		(32,426)	(40,819)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(32,426)	(40,819)
Net Assets Attributable to Holders of Redeemable Participating Shares		164,733,545	223,478,630
Number of Shares		1,575,012	2,205,012
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		104.5919	101.3503

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	223,478,630	221,443,081	221,443,081
Proceeds from Redeemable Participating Shares issued	26,260,763	80,912,966	61,147,080
Cost of Redeemable Participating Shares redeemed	(90,720,306)	(77,528,790)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,714,458	(1,348,627)	(1,655,099)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	164,733,545	223,478,630	280,935,062

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised loss on government bond	(814,131)	(1,492,010)	(384,350)
Net realised loss	(814,131)	(1,492,010)	(384,350)
Net change in unrealised gain/(loss) on government bond	4,933,011	(3,180,891)	(2,850,748)
Net change in unrealised gain/(loss)	4,933,011	(3,180,891)	(2,850,748)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	4,118,880	(4,672,901)	(3,235,098)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	161,453,254	218,834,268
Total Financial Assets at Fair Value through Profit or Loss	161,453,254	218,834,268

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond			
Austria			
Austria Government Bond, 3.80%, 20/10/2013	1,567,000	1,651,133	1.00
Austria Government Bond, 4.30%, 15/07/2014	2,623,000	2,838,881	1.73
Austria Government Bond, 3.40%, 20/10/2014	1,352,000	<u>1,439,239</u>	<u>0.87</u>
Total Austria		<u>5,929,253</u>	<u>3.60</u>
Belgium			
Belgium Government Bond, 4.00%, 28/03/2013	1,169,000	1,208,005	0.73
Belgium Government Bond, 4.25%, 28/09/2013	3,559,000	3,720,764	2.26
Belgium Government Bond, 4.00%, 28/03/2014	4,392,000	<u>4,605,719</u>	<u>2.80</u>
Total Belgium		<u>9,534,488</u>	<u>5.79</u>
Finland			
Finland Government Bond, 5.38%, 04/07/2013	701,000	751,765	0.46
Finland Government Bond, 3.13%, 15/09/2014	1,320,000	<u>1,411,041</u>	<u>0.85</u>
Total Finland		<u>2,162,806</u>	<u>1.31</u>
France			
France Government Bond OAT, 4.00%, 25/04/2013	5,254,000	5,474,599	3.32
France Government Bond OAT, 4.00%, 25/10/2013	5,778,000	6,093,835	3.70
France Government Bond OAT, 4.00%, 25/04/2014	5,771,000	6,159,340	3.74
France Government Bond OAT, 4.00%, 25/10/2014	4,678,000	5,039,551	3.06
French Treasury Note BTAN, 3.75%, 12/01/2013	5,368,000	5,535,008	3.36
French Treasury Note BTAN, 3.00%, 12/07/2014	6,442,000	<u>6,750,840</u>	<u>4.10</u>
Total France		<u>35,053,173</u>	<u>21.28</u>
Germany			
Bundesobligation, 3.50%, 12/04/2013	5,950,000	6,190,707	3.76
Bundesobligation, 4.00%, 11/10/2013	4,685,000	4,989,166	3.03
Bundesrepublik Deutschland, 4.50%, 04/01/2013	6,232,000	6,483,921	3.94
Bundesrepublik Deutschland, 3.75%, 04/07/2013	6,841,000	7,190,874	4.37
Bundesrepublik Deutschland, 4.25%, 04/01/2014	6,144,000	6,627,653	4.02

S ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond (continued)			
Germany (continued)			
Bundesrepublik Deutschland, 4.25%, 04/07/2014	6,684,000	<u>7,333,578</u>	<u>4.44</u>
Total Germany		<u>38,815,899</u>	<u>23.56</u>
Ireland			
Ireland Government Bond, 5.00%, 18/04/2013	951,000	955,480	0.58
Ireland Government Bond, 4.00%, 15/01/2014	2,037,000	<u>2,005,137</u>	<u>1.22</u>
Total Ireland		<u>2,960,617</u>	<u>1.80</u>
Italy			
Italy Buoni Poliennali Del Tesoro, 4.75%, 01/02/2013	4,320,000	4,409,370	2.68
Italy Buoni Poliennali Del Tesoro, 4.25%, 15/04/2013	4,903,000	4,975,089	3.02
Italy Buoni Poliennali Del Tesoro, 2.00%, 01/06/2013	3,675,000	3,623,262	2.20
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2013	4,778,000	4,844,042	2.94
Italy Buoni Poliennali Del Tesoro, 3.75%, 15/12/2013	5,224,000	5,247,288	3.19
Italy Buoni Poliennali Del Tesoro, 3.00%, 01/04/2014	4,710,000	4,646,313	2.82
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2014	6,655,000	6,725,503	4.07
Italy Buoni Poliennali Del Tesoro, 6.00%, 15/11/2014	2,651,000	<u>2,779,211</u>	<u>1.69</u>
Total Italy		<u>37,250,078</u>	<u>22.61</u>
Netherlands			
Netherlands Government Bond, 1.75%, 15/01/2013	5,185,000	5,264,005	3.20
Netherlands Government Bond, 1.00%, 15/01/2014	5,013,000	<u>5,075,872</u>	<u>3.08</u>
Total Netherlands		<u>10,339,877</u>	<u>6.28</u>
Spain			
Spain Government Bond, 6.15%, 31/01/2013	3,360,000	3,496,851	2.12
Spain Government Bond, 4.20%, 30/07/2013	4,869,000	5,011,668	3.04
Spain Government Bond, 4.25%, 31/01/2014	3,287,000	3,402,975	2.07
Spain Government Bond, 4.75%, 30/07/2014	7,132,000	<u>7,495,569</u>	<u>4.55</u>
Total Spain		<u>19,407,063</u>	<u>11.78</u>

S ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (EUR)	% of Net Assets
Total Government Bond	<u>161,453,254</u>	<u>98.01</u>
Total Fair Value of Transferable Securities	<u>161,453,254</u>	<u>98.01</u>
Other Assets and Liabilities	3,280,291	1.99
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>164,733,545</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange or on another regulated market		97.99
Other current assets		<u>2.01</u>
		<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 1-3

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost EUR
Bundesrepublik Deutschland, 4.25%, 04/07/2014	10,171,000	11,038,978
French Treasury Note BTAN, 3.00%, 12/07/2014	10,045,000	10,435,559
Spain Government Bond, 4.75%, 30/07/2014	9,042,000	9,092,170
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2014	7,147,000	7,127,189
France Government Bond OAT, 4.00%, 25/10/2014	4,856,000	5,216,039
Austria Government Bond, 4.30%, 15/07/2014	4,425,000	4,753,268
Belgium Government Bond, 4.00%, 28/03/2014	3,842,000	4,017,236
Italy Buoni Poliennali Del Tesoro, 6.00%, 11/15/2014	2,702,000	2,736,084
Netherlands Government Bond, 1.00%, 15/01/2014	1,997,000	2,012,936
France Government Bond OAT, 4.00%, 25/04/2014	1,829,000	1,952,574
Bundesrepublik Deutschland, 3.75%, 04/07/2013	1,605,000	1,691,651
Finland Government Bond, 3.13%, 15/09/2014	1,420,000	1,509,666
Austria Government Bond, 3.40%, 20/10/2014	1,404,000	1,485,570
Bundesrepublik Deutschland, 4.25%, 04/01/2014	1,212,000	1,312,023
French Treasury Note BTAN, 3.75%, 12/01/2013	1,267,000	1,311,846
Bundesrepublik Deutschland, 4.50%, 04/01/2013	1,110,000	1,164,273
Bundesobligation, 3.50%, 12/04/2013	961,000	1,004,207
Belgium Government Bond, 4.25%, 28/09/2013	955,000	993,741
France Government Bond OAT, 4.00%, 25/10/2013	935,000	989,398
Spain Government Bond, 4.25%, 31/01/2014	971,000	979,294

Significant Sales:		
Security Description	Disposals Nominal	Proceeds EUR
France Government Bond OAT, 4.75%, 25/10/2012	8,268,000	8,724,692
Bundesrepublik Deutschland, 5.00%, 04/07/2012	7,527,000	7,817,530
French Treasury Note BTAN, 4.50%, 12/07/2012	6,838,000	7,061,636
France Government Bond OAT, 4.00%, 25/04/2013	5,964,000	6,341,187
Bundesrepublik Deutschland, 4.50%, 04/01/2013	5,742,000	6,194,609
Belgium Government Bond, 5.00%, 28/09/2012	5,392,000	5,683,789
Italy Buoni Poliennali Del Tesoro, 4.75%, 01/02/2013	5,366,000	5,451,953
Italy Buoni Poliennali Del Tesoro, 2.00%, 15/12/2012	5,110,000	5,035,404
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2013	4,685,000	4,714,243
Italy Buoni Poliennali Del Tesoro, 4.25%, 15/10/2012	4,545,000	4,636,695
Spain Government Bond, 3.90%, 31/10/2012	4,402,000	4,461,827
Bundesrepublik Deutschland, 3.75%, 04/07/2013	3,835,000	4,071,521
Austria Government Bond, 5.00%, 15/07/2012	3,707,000	3,844,513
Bundesrepublik Deutschland, 4.25%, 04/07/2014	3,487,000	3,840,379
French Treasury Note BTAN, 3.00%, 12/07/2014	3,603,000	3,788,168
Netherlands Government Bond, 1.75%, 15/01/2013	3,610,000	3,694,603
Bundesrepublik Deutschland, 4.25%, 04/01/2014	3,334,000	3,690,939
France Government Bond OAT, 4.00%, 25/10/2013	3,245,000	3,534,104
Bundesobligation, 3.50%, 12/04/2013	3,336,000	3,530,458
Spain Government Bond, 5.00%, 30/07/2012	3,152,000	3,188,710

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		1,071,650	2,776,936	1,296,665
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	2,961,297	(5,621,159)	(5,011,512)
Total Investment Income/(Expense)		<u>4,032,947</u>	<u>(2,844,223)</u>	<u>(3,714,847)</u>
Expenses				
Management expenses		(47,801)	(135,881)	(66,386)
Cost compensation expenses		(43,818)	(124,556)	(60,853)
Total Operating Expenses		<u>(91,619)</u>	<u>(260,437)</u>	<u>(127,239)</u>
Profit/(Loss) for the Financial Period before Tax		<u>3,941,328</u>	<u>(3,104,660)</u>	<u>(3,842,086)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u><u>3,941,328</u></u>	<u><u>(3,104,660)</u></u>	<u><u>(3,842,086)</u></u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	422,390	462,453
Transferable securities	4	70,621,007	111,320,830
Capital shares receivable		3,277,560	–
Coupon receivable		1,074,210	2,017,420
Total Assets		<u>75,395,167</u>	<u>113,800,703</u>
Liabilities			
Accrued expenses		(14,285)	(20,715)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(14,285)</u>	<u>(20,715)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>75,380,882</u>	<u>113,779,988</u>
Number of Shares		689,972	1,094,972
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		109.2521	103.9113

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	113,779,988	63,366,184	63,366,184
Proceeds from Redeemable Participating Shares issued	12,904,680	84,484,452	84,484,452
Cost of Redeemable Participating Shares redeemed	(55,245,114)	(30,965,988)	(3,214,116)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,941,328	(3,104,660)	(3,842,086)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	75,380,882	113,779,988	140,794,434

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised loss on government bond	(1,697,063)	(1,445,977)	(79,898)
Net realised loss	(1,697,063)	(1,445,977)	(79,898)
Net change in unrealised gain/(loss) on government bond	4,658,360	(4,175,182)	(4,931,614)
Net change in unrealised gain/(loss)	4,658,360	(4,175,182)	(4,931,614)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	2,961,297	(5,621,159)	(5,011,512)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	70,621,007	111,320,830
Total Financial Assets at Fair Value through Profit or Loss	70,621,007	111,320,830

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond			
Austria			
Austria Government Bond, 4.00%, 15/09/2016	1,929,000	2,116,082	2.81
Austria Government Bond, 4.65%, 15/01/2018	844,000	950,525	1.26
Total Austria		<u>3,066,607</u>	<u>4.07</u>
Belgium			
Belgium Government Bond, 3.75%, 28/09/2015	2,331,000	2,459,679	3.27
Belgium Government Bond, 4.00%, 28/03/2017	1,428,000	1,514,162	2.01
Belgium Government Bond, 4.00%, 28/03/2018	1,136,000	1,201,147	1.59
Total Belgium		<u>5,174,988</u>	<u>6.87</u>
Finland			
Finland Government Bond, 4.25%, 04/07/2015	665,000	741,573	0.99
Finland Government Bond, 3.88%, 15/09/2017	504,000	567,086	0.75
Total Finland		<u>1,308,659</u>	<u>1.74</u>
France			
France Government Bond OAT, 3.00%, 25/10/2015	2,587,000	2,722,433	3.61
France Government Bond OAT, 3.25%, 25/04/2016	2,151,000	2,283,947	3.03
France Government Bond OAT, 5.00%, 25/10/2016	2,649,000	3,022,892	4.01
France Government Bond OAT, 3.75%, 25/04/2017	1,828,000	1,983,134	2.63
France Government Bond OAT, 4.25%, 25/10/2017	1,527,000	1,695,283	2.25
France Government Bond OAT, 4.00%, 25/04/2018	1,501,000	1,645,812	2.18
France Government Bond OAT, 4.25%, 25/10/2018	1,100,000	1,219,707	1.62
French Treasury Note BTAN, 2.50%, 15/01/2015	2,668,000	2,766,138	3.67
Total France		<u>17,339,346</u>	<u>23.00</u>
Germany			
Bundesobligation, 2.50%, 27/02/2015	1,566,000	1,669,204	2.21
Bundesrepublik Deutschland, 3.75%, 04/01/2015	1,953,000	2,148,152	2.85
Bundesrepublik Deutschland, 3.25%, 04/07/2015	2,002,000	2,195,692	2.91
Bundesrepublik Deutschland, 3.50%, 04/01/2016	1,787,000	1,994,047	2.65

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond (continued)			
Germany (continued)			
Bundesrepublik Deutschland, 4.00%, 04/07/2016	2,559,000	2,934,346	3.88
Bundesrepublik Deutschland, 4.25%, 04/07/2017	1,731,000	2,039,646	2.71
Bundesrepublik Deutschland, 4.00%, 04/01/2018	1,700,000	1,993,973	2.65
Bundesrepublik Deutschland, 4.25%, 04/07/2018	1,627,000	1,944,178	2.58
Total Germany		<u>16,919,238</u>	<u>22.44</u>
Ireland			
Ireland Government Bond, 4.60%, 18/04/2016	614,000	589,381	0.78
Ireland Government Bond, 4.50%, 18/10/2018	550,000	487,959	0.65
Total Ireland		<u>1,077,340</u>	<u>1.43</u>
Italy			
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2015	2,554,000	2,574,712	3.42
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	2,581,000	2,548,390	3.38
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2016	2,496,000	2,421,311	3.21
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2017	2,382,000	2,308,106	3.06
Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	2,491,000	2,521,226	3.34
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	1,570,000	1,521,622	2.02
Total Italy		<u>13,895,367</u>	<u>18.43</u>
Netherlands			
Netherlands Government Bond, 2.75%, 15/01/2015	1,651,000	1,754,466	2.33
Netherlands Government Bond, 4.00%, 15/07/2016	818,000	922,782	1.22
Netherlands Government Bond, 4.50%, 15/07/2017	940,000	1,092,386	1.45
Netherlands Government Bond, 4.00%, 15/07/2018	1,146,000	1,310,893	1.74
Total Netherlands		<u>5,080,527</u>	<u>6.74</u>
Spain			
Spain Government Bond, 4.40%, 31/01/2015	1,864,000	1,952,062	2.59
Spain Government Bond, 3.15%, 31/01/2016	2,035,000	2,034,366	2.70
Spain Government Bond, 3.80%, 31/01/2017	1,252,000	1,257,573	1.67
Spain Government Bond, 4.10%, 30/07/2018	1,506,000	1,514,934	2.01

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (EUR)	% of Net Assets
Total Spain	<u>6,758,935</u>	<u>8.97</u>
Total Government Bond	<u>70,621,007</u>	<u>93.69</u>
Total Fair Value of Transferable Securities	<u>70,621,007</u>	<u>93.69</u>
Other Assets and Liabilities	4,759,875	6.31
Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>75,380,882</u></u>	<u><u>100.00</u></u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	93.67
Other current assets	<u>6.33</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 3-7

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 4.25%, 04/07/2018	2,922,000	3,324,718
Bundesrepublik Deutschland, 4.00%, 04/07/2016	2,426,000	2,693,451
Netherlands Government Bond, 4.00%, 15/07/2018	2,056,000	2,250,759
Spain Government Bond, 4.10%, 30/07/2018	2,416,000	2,233,612
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	1,873,000	1,824,122
Spain Government Bond, 4.40%, 31/01/2015	1,668,000	1,667,781
Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	1,439,000	1,435,830
Belgium Government Bond, 8.00%, 28/03/2015	1,200,000	1,417,320
France Government Bond OAT, 4.25%, 25/10/2018	1,200,000	1,315,167
Netherlands Government Bond, 2.75%, 15/01/2015	1,225,000	1,271,749
Belgium Government Bond, 4.00%, 28/03/2018	1,240,000	1,245,580
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2015	1,119,000	1,118,373
Belgium Government Bond, 4.00%, 28/03/2017	1,038,000	1,068,739
Austria Government Bond, 4.65%, 15/01/2018	920,000	1,038,220
French Treasury Note BTAN, 2.50%, 15/01/2015	826,000	857,831
Spain Government Bond, 3.15%, 31/01/2016	879,000	821,928
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	811,000	797,884
Ireland Government Bond, 4.50%, 18/10/2018	600,000	492,573
France Government Bond OAT, 5.00%, 25/10/2016	363,000	419,136
Bundesobligation, 2.50%, 27/02/2015	389,000	411,928

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Belgium Government Bond, 4.25%, 28/09/2014	3,831,000	4,065,981
Bundesrepublik Deutschland, 4.25%, 04/07/2014	3,366,000	3,655,654
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/08/2014	3,471,000	3,496,373
Austria Government Bond, 3.50%, 15/07/2015	3,254,000	3,477,150
Bundesrepublik Deutschland, 4.00%, 04/07/2016	3,055,000	3,449,091
Spain Government Bond, 4.40%, 31/01/2015	2,576,000	2,625,800
Spain Government Bond, 4.75%, 30/07/2014	2,601,000	2,597,753
Netherlands Government Bond, 3.75%, 15/07/2014	2,347,000	2,498,961
France Government Bond OAT, 5.00%, 25/10/2016	2,105,000	2,472,721
France Government Bond OAT, 3.25%, 25/04/2016	2,120,000	2,261,348
France Government Bond OAT, 3.75%, 25/04/2017	2,065,000	2,244,090
France Government Bond OAT, 3.00%, 25/10/2015	2,053,000	2,189,138
Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	1,990,000	1,999,267
French Treasury Note BTAN, 2.50%, 15/01/2015	1,883,000	1,967,141
Belgium Government Bond, 3.75%, 28/09/2015	1,855,000	1,929,761
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2016	1,983,000	1,885,489
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2017	1,906,000	1,816,775
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2015	1,826,000	1,764,098
Bundesrepublik Deutschland, 3.75%, 04/01/2015	1,558,000	1,731,850
Bundesrepublik Deutschland, 3.25%, 04/07/2015	1,593,000	1,723,432

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		661,111	872,035	301,108
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	903,885	(1,645,373)	(1,255,957)
Total Investment Income/(Expense)		<u>1,564,996</u>	<u>(773,338)</u>	<u>(954,849)</u>
Expenses				
Management expenses		(20,965)	(29,450)	(10,989)
Cost compensation expenses		(19,218)	(26,995)	(10,073)
Total Operating Expenses		<u>(40,183)</u>	<u>(56,445)</u>	<u>(21,062)</u>
Profit/(Loss) for the Financial Period before Tax		<u>1,524,813</u>	<u>(829,783)</u>	<u>(975,911)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>1,524,813</u>	<u>(829,783)</u>	<u>(975,911)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	22,510	194,928
Transferable securities	4	8,192,321	49,176,693
Capital shares receivable		3,348,342	–
Coupon receivable		152,765	918,869
Total Assets		11,715,938	50,290,490
Liabilities			
Accrued expenses		(1,648)	(8,715)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,648)	(8,715)
Net Assets Attributable to Holders of Redeemable Participating Shares		11,714,290	50,281,775
Number of Shares		104,956	479,956
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		111.6114	104.7633

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	50,281,775	6,512,586	6,512,586
Proceeds from Redeemable Participating Shares issued	8,278,088	44,598,972	16,367,625
Cost of Redeemable Participating Shares redeemed	(48,370,386)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	1,524,813	(829,783)	(975,911)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>11,714,290</u>	<u>50,281,775</u>	<u>21,904,300</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on government bond	(524,985)	(189,084)	34,818
Net realised (loss)/gain	(524,985)	(189,084)	34,818
Net change in unrealised gain/(loss) on government bond	1,428,870	(1,456,289)	(1,290,775)
Net change in unrealised gain/(loss)	1,428,870	(1,456,289)	(1,290,775)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	903,885	(1,645,373)	(1,255,957)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	8,192,321	49,176,693
Total Financial Assets at Fair Value through Profit or Loss	8,192,321	49,176,693

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond			
Austria			
Austria Government Bond, 4.35%, 15/03/2019	87,000	96,495	0.82
Austria Government Bond, 3.90%, 15/07/2020	211,000	227,548	1.95
Austria Government Bond, 3.50%, 15/09/2021	77,000	80,792	0.69
Total Austria		404,835	3.46
Belgium			
Belgium Government Bond, 4.00%, 28/03/2019	51,000	53,682	0.46
Belgium Government Bond, 3.75%, 28/09/2020	370,000	378,320	3.23
Total Belgium		432,002	3.69
Finland			
Finland Government Bond, 4.38%, 04/07/2019	96,000	111,744	0.95
Finland Government Bond, 3.50%, 15/04/2021	83,000	91,467	0.78
Total Finland		203,211	1.73
France			
France Government Bond OAT, 4.25%, 25/04/2019	273,000	302,287	2.58
France Government Bond OAT, 3.75%, 25/10/2019	248,000	265,721	2.27
France Government Bond OAT, 8.50%, 25/10/2019	107,000	150,148	1.28
France Government Bond OAT, 3.50%, 25/04/2020	406,000	425,879	3.64
France Government Bond OAT, 2.50%, 25/10/2020	352,000	340,810	2.91
France Government Bond OAT, 3.75%, 25/04/2021	205,000	217,199	1.85
France Government Bond OAT, 3.25%, 25/10/2021	129,000	131,044	1.12
Total France		1,833,088	15.65
Germany			
Bundesrepublik Deutschland, 3.75%, 04/01/2019	182,000	212,474	1.81
Bundesrepublik Deutschland, 3.50%, 04/07/2019	188,000	216,536	1.85
Bundesrepublik Deutschland, 3.25%, 04/01/2020	324,000	367,594	3.14
Bundesrepublik Deutschland, 3.00%, 04/07/2020	242,000	269,797	2.30
Bundesrepublik Deutschland, 2.50%, 04/01/2021	265,000	284,080	2.43

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond (continued)			
Germany (continued)			
Bundesrepublik Deutschland, 3.25%, 04/07/2021	357,000	404,614	3.45
Total Germany		<u>1,755,095</u>	<u>14.98</u>
Ireland			
Ireland Government Bond, 5.90%, 18/10/2019	69,000	64,652	0.55
Ireland Government Bond, 4.50%, 18/04/2020	160,000	136,856	1.17
Ireland Government Bond, 5.00%, 18/10/2020	118,000	102,458	0.87
Total Ireland		<u>303,966</u>	<u>2.59</u>
Italy			
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2019	229,000	216,051	1.84
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2019	255,000	242,453	2.07
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/09/2019	226,000	210,137	1.79
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2020	187,000	175,648	1.50
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/03/2020	247,000	227,684	1.94
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/09/2020	253,000	226,686	1.94
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	319,000	278,839	2.38
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	388,000	334,481	2.86
Total Italy		<u>1,911,979</u>	<u>16.32</u>
Netherlands			
Netherlands Government Bond, 4.00%, 15/07/2019	95,000	109,142	0.93
Netherlands Government Bond, 3.50%, 15/07/2020	187,000	208,436	1.78
Netherlands Government Bond, 3.25%, 15/07/2021	162,000	177,058	1.51
Total Netherlands		<u>494,636</u>	<u>4.22</u>
Spain			
Spain Government Bond, 4.60%, 30/07/2019	187,000	191,944	1.64
Spain Government Bond, 4.30%, 31/10/2019	190,000	190,773	1.63
Spain Government Bond, 4.00%, 30/04/2020	219,000	213,817	1.83
Spain Government Bond, 5.50%, 30/04/2021	243,000	256,975	2.19

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (EUR)	% of Net Assets
Total Spain	<u>853,509</u>	<u>7.29</u>
Total Government Bond	<u>8,192,321</u>	<u>69.93</u>
Total Fair Value of Transferable Securities	<u>8,192,321</u>	<u>69.93</u>
Other Assets and Liabilities	3,521,969	30.07
Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>11,714,290</u></u>	<u><u>100.00</u></u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	69.92
Other current assets	<u>30.08</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Govt 7-10

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 3.25%, 04/07/2021	2,497,000	2,689,731
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	2,630,000	2,378,822
France Government Bond OAT, 3.75%, 25/04/2021	1,375,000	1,460,923
Netherlands Government Bond, 3.25%, 15/07/2021	1,137,000	1,168,978
Belgium Government Bond, 3.75%, 28/09/2020	779,000	788,432
Bundesrepublik Deutschland, 3.00%, 04/07/2020	602,000	648,580
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	739,000	645,057
Finland Government Bond, 3.50%, 15/04/2021	600,000	643,440
Austria Government Bond, 3.90%, 15/07/2020	568,000	621,574
France Government Bond OAT, 3.25%, 25/10/2021	545,000	552,085
Austria Government Bond, 3.50%, 15/09/2021	510,000	545,847
Italy Buoni Poliennali Del Tesoro, 4.00%, 01/09/2020	580,000	526,531
Bundesrepublik Deutschland, 2.50%, 04/01/2021	479,000	500,819
Bundesrepublik Deutschland, 3.25%, 04/01/2020	267,000	292,827
Ireland Government Bond, 5.90%, 18/10/2019	321,000	284,773
France Government Bond OAT, 3.50%, 25/04/2020	243,000	258,047
France Government Bond OAT, 3.75%, 25/10/2019	219,000	237,194
Finland Government Bond, 4.38%, 04/07/2019	208,000	234,384
Spain Government Bond, 5.50%, 30/04/2021	225,000	228,658
France Government Bond OAT, 4.25%, 25/04/2019	191,000	213,704

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Bundesrepublik Deutschland, 3.25%, 04/01/2020	2,790,000	3,173,244
France Government Bond OAT, 3.50%, 25/04/2020	2,430,000	2,564,144
France Government Bond OAT, 3.75%, 25/10/2019	2,307,000	2,498,449
Bundesrepublik Deutschland, 3.25%, 04/07/2021	2,140,000	2,419,683
France Government Bond OAT, 4.25%, 25/04/2019	1,950,000	2,191,293
Bundesrepublik Deutschland, 3.75%, 04/01/2019	1,795,000	2,116,387
Belgium Government Bond, 3.75%, 28/09/2020	2,103,000	2,039,511
France Government Bond OAT, 2.50%, 25/10/2020	2,118,000	2,025,059
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	2,242,000	1,894,644
Bundesrepublik Deutschland, 4.25%, 04/07/2018	1,433,000	1,629,904
Bundesrepublik Deutschland, 3.00%, 04/07/2020	1,447,000	1,600,526
Bundesrepublik Deutschland, 2.50%, 04/01/2021	1,471,000	1,583,149
France Government Bond OAT, 4.25%, 25/10/2018	1,394,000	1,566,689
Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	1,813,000	1,543,470
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2019	1,625,000	1,488,602
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	1,431,000	1,433,543
Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2019	1,530,000	1,408,677
Austria Government Bond, 3.90%, 15/07/2020	1,270,000	1,371,679
Finland Government Bond, 4.38%, 04/07/2019	1,170,000	1,350,091
Italy Buoni Poliennali Del Tesoro, 4.25%, 01/03/2020	1,500,000	1,344,096

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		334,637	429,925	181,470
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	2,756,826	3,897,927	253,554
Total Investment Income		<u>3,091,463</u>	<u>4,327,852</u>	<u>435,024</u>
Expenses				
Management expenses		(43,305)	(54,534)	(23,016)
Cost compensation expenses		(32,479)	(40,901)	(17,262)
Total Operating Expenses		<u>(75,784)</u>	<u>(95,435)</u>	<u>(40,278)</u>
Profit for the Financial Period before Tax		<u>3,015,679</u>	<u>4,232,417</u>	<u>394,746</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>3,015,679</u>	<u>4,232,417</u>	<u>394,746</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	349,001	311,091
Transferable securities	4	56,603,486	43,760,428
Coupon receivable		108,656	81,606
Total Assets		57,061,143	44,153,125
Liabilities			
Accrued expenses		(13,742)	(9,567)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(13,742)	(9,567)
Net Assets Attributable to Holders of Redeemable Participating Shares		57,047,401	44,143,558
Number of Shares		439,967	359,967
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		129.6629	122.6322

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	44,143,558	26,365,161	26,365,161
Proceeds from Redeemable Participating Shares issued	9,888,164	13,545,980	2,306,740
Cost of Redeemable Participating Shares redeemed	–	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	3,015,679	4,232,417	394,746
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>57,047,401</u>	<u>44,143,558</u>	<u>29,066,647</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised gain/(loss) on government bond	416,083	268,995	(20,708)
Net realised gain	416,083	268,995	(20,708)
Net change in unrealised gain on government bond	2,340,743	3,628,932	274,262
Net change in unrealised gain	2,340,743	3,628,932	274,262
Net Gain on Financial Assets at Fair Value through Profit or Loss	2,756,826	3,897,927	253,554

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	56,603,486	43,760,428
Total Financial Assets at Fair Value through Profit or Loss	56,603,486	43,760,428

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Government Bond			
United States			
United States Treasury Inflation Indexed Bonds, 0.63%, 15/04/2013	2,141	2,193	0.00
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2013	1,589,009	1,673,301	2.93
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2014	2,694,882	2,882,683	5.05
United States Treasury Inflation Indexed Bonds, 1.25%, 15/04/2014	1,882,509	1,996,489	3.50
United States Treasury Inflation Indexed Bonds, 2.00%, 15/07/2014	2,089,566	2,276,647	3.99
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2015	1,579,365	1,724,839	3.02
United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2015	1,820,649	1,933,159	3.39
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2015	1,292,215	1,444,959	2.53
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2016	1,107,944	1,257,257	2.20
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2016	1,780,338	1,889,662	3.31
United States Treasury Inflation Indexed Bonds, 2.50%, 15/07/2016	1,392,471	1,638,111	2.87
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2017	1,253,095	1,480,414	2.60
United States Treasury Inflation Indexed Bonds, 2.63%, 15/07/2017	912,561	1,107,478	1.94
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2018	987,029	1,145,570	2.01
United States Treasury Inflation Indexed Bonds, 1.38%, 15/07/2018	1,043,894	1,207,084	2.12
United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2019	1,217,058	1,475,398	2.59
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2019	1,048,964	1,263,019	2.21
United States Treasury Inflation Indexed Bonds, 1.38%, 15/01/2020	1,389,354	1,617,077	2.83
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	2,147,356	2,487,914	4.36
United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	2,501,754	2,862,164	5.02
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	3,050,487	3,356,251	5.89
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	2,460,431	3,214,708	5.64
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,565,028	1,977,804	3.47
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	1,301,334	1,729,351	3.03
United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	1,282,921	1,590,020	2.79
United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	1,630,954	2,491,793	4.37
United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	1,160,157	1,593,131	2.79
United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,881,252	3,012,795	5.28
United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	265,111	422,230	0.74
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	1,101,139	1,535,745	2.69
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	1,648,796	2,314,240	4.06
Total United States		56,603,486	99.22

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	Fair Value (USD)	% of Net Assets
Total Government Bond	56,603,486	99.22
Total Fair Value of Transferable Securities	56,603,486	99.22
Other Assets and Liabilities	443,915	0.78
Net Assets Attributable to Holders of Redeemable Participating Shares	57,047,401	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.20
Other current assets	0.80
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx USD Inflation Linked

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	3,271,044	3,423,548
United States Treasury Inflation Indexed Bonds, 1.25%, 15/04/2014	1,264,160	1,326,047
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2014	1,146,518	1,211,156
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	826,002	1,047,488
United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2016	921,813	949,259
United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2015	897,433	937,088
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	786,509	851,059
United States Treasury Inflation Indexed Bonds, 2.00%, 15/07/2014	792,124	849,067
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	580,269	697,945
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2013	651,471	674,104
United States Treasury Inflation Indexed Bonds, 0.63%, 15/04/2013	540,205	551,194
United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	351,054	510,451
United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	468,022	494,137
United States Treasury Inflation Indexed Bonds, 3.63%, 15/04/2028	304,991	424,564
United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	321,953	399,658
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	304,657	350,858
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2015	318,186	341,914
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2016	311,823	338,984
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	270,604	327,937
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2015	294,923	310,726

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
United States Treasury Inflation Indexed Bonds, 3.00%, 15/07/2012	1,667,707	1,733,053
United States Treasury Inflation Indexed Bonds, 0.63%, 15/04/2013	1,330,950	1,353,099
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2016	564,891	633,503
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2013	561,527	585,151
United States Treasury Inflation Indexed Bonds, 1.63%, 15/01/2018	489,755	544,788
United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2015	413,581	455,047
United States Treasury Inflation Indexed Bonds, 2.63%, 15/07/2017	376,029	447,346
United States Treasury Inflation Indexed Bonds, 1.25%, 15/07/2020	403,918	445,847
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2017	386,234	439,974
United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	282,484	430,904
United States Treasury Inflation Indexed Bonds, 1.38%, 15/07/2018	319,515	354,399
United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	274,058	335,384
United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2021	220,556	226,248
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2014	187,401	191,458
United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	155,945	173,785
United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	119,987	135,407
United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2041	99,251	126,377
United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2019	110,040	123,089

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

During the period there were 18 aggregate sales.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		485,824	838,881	345,526
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(1,265,525)</u>	<u>(860,081)</u>	<u>(1,000,706)</u>
Total Investment expense		<u>(779,701)</u>	<u>(21,200)</u>	<u>(655,180)</u>
Expenses				
Management expenses		(37,352)	(80,458)	(36,403)
Cost compensation expenses		<u>(28,014)</u>	<u>(60,344)</u>	<u>(27,303)</u>
Total Operating Expenses		<u>(65,366)</u>	<u>(140,802)</u>	<u>(63,706)</u>
Loss for the Financial Period before Tax		<u>(845,067)</u>	<u>(162,002)</u>	<u>(718,886)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(845,067)</u>	<u>(162,002)</u>	<u>(718,886)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	26,217	626,509
Transferable securities	4	39,080,514	59,524,794
Coupon receivable		397,202	230,470
Total Assets		39,503,933	60,381,773
Liabilities			
Accrued expenses		(9,530)	(13,494)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(9,530)	(13,494)
Net Assets Attributable to Holders of Redeemable Participating Shares		39,494,403	60,368,279
Number of Shares		375,054	570,054
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		105.3032	105.8992

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	60,368,279	41,436,925	41,436,925
Proceeds from Redeemable Participating Shares issued	–	22,225,944	7,997,724
Cost of Redeemable Participating Shares redeemed	(20,028,809)	(3,132,588)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(845,067)	(162,002)	(718,886)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>39,494,403</u>	<u>60,368,279</u>	<u>48,715,763</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised loss on government bond	(670,914)	(390,037)	(119,550)
Net realised loss	(670,914)	(390,037)	(119,550)
Net change in unrealised loss on government bond	(594,611)	(470,044)	(881,156)
Net change in unrealised loss	(594,611)	(470,044)	(881,156)
Net Loss on Financial Assets at Fair Value through Profit or Loss	(1,265,525)	(860,081)	(1,000,706)

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, as at 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Government Bonds	39,080,514	59,524,794
Total Financial Assets at Fair Value through Profit or Loss	39,080,514	59,524,794

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond			
France			
France Government Bond OAT, 2.50%, 25/07/2013	2,366,501	2,510,988	6.36
France Government Bond OAT, 1.60%, 25/07/2015	2,049,448	2,178,594	5.52
France Government Bond OAT, 1.00%, 25/07/2017	2,905,039	3,022,606	7.65
France Government Bond OAT, 1.30%, 25/07/2019	1,033,783	1,079,096	2.73
France Government Bond OAT, 2.25%, 25/07/2020	3,037,945	3,357,742	8.51
France Government Bond OAT, 1.10%, 25/07/2022	1,509,468	1,506,167	3.81
France Government Bond OAT, 2.10%, 25/07/2023	1,173,238	1,289,034	3.26
France Government Bond OAT, 1.85%, 25/07/2027	472,033	502,593	1.27
France Government Bond OAT, 3.40%, 25/07/2029	1,269,038	1,650,552	4.18
France Government Bond OAT, 3.15%, 25/07/2032	1,412,720	1,832,322	4.64
France Government Bond OAT, 1.80%, 25/07/2040	1,074,631	1,180,030	2.99
French Treasury Note BTAN, 0.45%, 25/07/2016	884,454	900,317	2.28
Total France		<u>21,010,041</u>	<u>53.20</u>
Germany			
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 2.25%, 15/04/2013	1,480,540	1,537,012	3.89
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/04/2018	487,798	527,855	1.34
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	2,328,515	2,563,175	6.49
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	2,017,718	2,354,466	5.96
Total Germany		<u>6,982,508</u>	<u>17.68</u>
Italy			
Italy Buoni Poliennali Del Tesoro, 2.15%, 15/09/2014	2,204,038	2,153,901	5.45
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2016	417,770	380,293	0.96
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2017	2,253,111	1,977,293	5.01
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2019	1,897,334	1,586,815	4.02
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	1,352,303	1,028,215	2.60
Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	2,291,784	1,742,081	4.41

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Government Bond (continued)			
Italy (continued)			
Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	443,634	341,222	0.86
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2035	2,358,031	1,522,787	3.86
Italy Buoni Poliennali Del Tesoro, 2.55%, 15/09/2041	543,931	355,358	0.90
Total Italy		<u>11,087,965</u>	<u>28.07</u>
Total Government Bond		<u>39,080,514</u>	<u>98.95</u>
Total Fair Value of Transferable Securities		<u>39,080,514</u>	<u>98.95</u>
Other Assets and Liabilities		413,889	1.05
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>39,494,403</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.93
Other current assets	1.07
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on iBoxx EUR Inflation Linked

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
France Government Bond OAT, 1.10%, 25/07/2022	1,106,696	1,092,289
French Treasury Note BTAN, 0.45%, 25/07/2016	915,770	916,745
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	843,204	687,402
France Government Bond OAT, 1.30%, 25/07/2019	508,486	522,552
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	505,940	500,110
France Government Bond OAT, 1.85%, 25/07/2027	469,925	496,784
Italy Buoni Poliennali Del Tesoro, 1.85%, 15/09/2012	351,501	350,063
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/04/2018	281,689	287,435
Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	333,239	283,991
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2016	211,390	190,106
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	198,930	189,164
France Government Bond OAT, 1.60%, 25/07/2015	180,499	157,830
France Government Bond OAT, 1.80%, 25/07/2040	148,074	148,604
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 2.25%, 15/04/2013	132,356	114,133
Italy Buoni Poliennali Del Tesoro, 2.55%, 15/09/2041	153,806	99,565
France Government Bond OAT, 2.10%, 25/07/2023	88,112	84,393

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
France Government Bond OAT, 3.00%, 25/07/2012	3,148,811	3,257,536
Italy Buoni Poliennali Del Tesoro, 1.85%, 15/09/2012	2,242,993	2,221,621
France Government Bond OAT, 1.00%, 25/07/2017	1,715,075	1,716,594
France Government Bond OAT, 2.25%, 25/07/2020	1,597,183	1,714,034
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/04/2016	1,365,767	1,459,883
France Government Bond OAT, 2.50%, 25/07/2013	1,241,811	1,292,633
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	1,020,152	1,143,222
France Government Bond OAT, 1.60%, 25/07/2015	1,045,693	1,078,257
Italy Buoni Poliennali Del Tesoro, 2.15%, 15/09/2014	1,159,549	1,071,249
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2017	1,181,573	1,005,513
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2035	1,367,274	940,983
France Government Bond OAT, 3.15%, 25/07/2032	745,650	938,260
Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	1,204,202	926,121
France Government Bond OAT, 3.40%, 25/07/2029	665,662	855,075
Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2019	998,775	824,803
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 2.25%, 15/04/2013	753,151	778,820
France Government Bond OAT, 1.10%, 25/07/2022	732,077	703,429
France Government Bond OAT, 2.10%, 25/07/2023	597,864	642,085
France Government Bond OAT, 1.80%, 25/07/2040	535,890	560,069
Italy Buoni Poliennali Del Tesoro, 2.10%, 15/09/2021	679,549	523,746

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

During the period there were 16 aggregate purchases.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		3,073,639	1,323,014	295,606
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	6,949,424	828,520	5,280,710
Total Investment Income		<u>10,023,063</u>	<u>2,151,534</u>	<u>5,576,316</u>
Expenses				
Management expenses		(307,684)	(153,503)	(33,560)
Cost compensation expenses		(153,842)	(76,751)	(16,780)
Total Operating Expenses		<u>(461,526)</u>	<u>(230,254)</u>	<u>(50,340)</u>
Profit for the Financial Period before Tax		<u>9,561,537</u>	<u>1,921,280</u>	<u>5,525,976</u>
Withholding Tax		(441,161)	(191,612)	(41,741)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>9,120,376</u>	<u>1,729,668</u>	<u>5,484,235</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	2,182,696	685,987
Due from Broker	3	441,534	25,090
Transferable securities	4	325,820,762	276,262,855
Financial derivative instruments	4	155,048	–
Securities sold receivable		15	–
Dividends receivable		269,044	261,058
Total Assets		<u>328,869,099</u>	<u>277,234,990</u>
Liabilities			
Financial derivative instruments	4	–	(5,428)
Accrued expenses		(91,367)	(73,674)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(91,367)</u>	<u>(79,102)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>328,777,732</u>	<u>277,155,888</u>
Number of Shares		2,899,535	2,499,535
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		113.3898	110.8830

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	277,155,888	13,848,877	13,848,877
Proceeds from Redeemable Participating Shares issued	52,730,403	261,577,343	18,894,560
Cost of Redeemable Participating Shares redeemed	(10,228,935)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	9,120,376	1,729,668	5,484,235
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>328,777,732</u>	<u>277,155,888</u>	<u>38,227,672</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(946,266)	78,356	5,975
Net realised gain on future contracts	55,969	10,518	7,543
Net realised (loss)/gain	(890,297)	88,874	13,518
Net change in unrealised gain on common stock	7,679,246	745,074	5,262,437
Net change in unrealised gain/(loss) on future contracts	160,475	(5,428)	4,755
Net change in unrealised gain	7,839,721	739,646	5,267,192
Net Gain on Financial Assets at Fair Value through Profit or Loss	6,949,424	828,520	5,280,710

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011.

		As at 31-January-2012	As at 31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	2,182,696	685,987
Total Cash		2,182,696	685,987
Credit Suisse AG	b	441,534	25,090
Total Due from Broker		441,534	25,090

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	325,820,762	276,262,855
Unrealised gain on Future Contracts	155,048	–
Total Financial Assets at Fair Value through Profit or Loss	325,975,810	276,262,855

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(5,428)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(5,428)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Arch Capital Group Ltd	3,464	124,877	0.04
Axis Capital Holdings Ltd	3,204	98,619	0.03
Bunge Ltd	3,841	219,974	0.07
Everest Re Group Ltd	1,409	120,329	0.04
Invesco Ltd	11,842	267,275	0.08
Marvell Technology Group Ltd	13,676	212,388	0.06
Nabors Industries Ltd	7,494	139,538	0.04
PartnerRe Ltd	1,691	110,625	0.03
RenaissanceRe Holdings Ltd	1,365	99,795	0.03
Total Bermuda		<u>1,393,420</u>	<u>0.42</u>
Canada			
Ultra Petroleum Corp	4,002	96,168	0.03
Total Canada		<u>96,168</u>	<u>0.03</u>
Cayman Islands			
Herbalife Ltd	3,111	180,065	0.05
Total Cayman Islands		<u>180,065</u>	<u>0.05</u>
Ireland			
Accenture Plc	16,951	971,971	0.30
Cooper Industries Plc	4,349	257,113	0.08
Covidien Plc	12,906	664,659	0.20
Ingersoll-Rand Plc	8,703	304,083	0.09
Seagate Technology Plc	11,489	242,877	0.07
Warner Chilcott Plc	3,566	60,158	0.02
Willis Group Holdings Plc	4,368	169,784	0.05
XL Group Plc	7,954	161,228	0.05
Total Ireland		<u>2,831,873</u>	<u>0.86</u>
Liberia			
Royal Caribbean Cruises Ltd	3,668	99,696	0.03
Total Liberia		<u>99,696</u>	<u>0.03</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Netherlands			
LyondellBasell Industries NV	7,489	322,776	0.10
Nielsen Holdings NV	2,297	66,567	0.02
Total Netherlands		<u>389,343</u>	<u>0.12</u>
Netherlands Antilles			
Schlumberger Ltd	35,478	2,666,881	0.81
Total Netherlands Antilles		<u>2,666,881</u>	<u>0.81</u>
Panama			
Carnival Corp	11,952	360,950	0.11
Total Panama		<u>360,950</u>	<u>0.11</u>
Singapore			
Avago Technologies Ltd	5,805	197,022	0.06
Flextronics International Ltd	19,183	131,787	0.04
Total Singapore		<u>328,809</u>	<u>0.10</u>
Switzerland			
ACE Ltd	8,858	616,517	0.19
Garmin Ltd	3,070	128,019	0.04
Noble Corp	6,834	238,097	0.07
TE Connectivity Ltd	11,388	388,331	0.12
Tyco International Ltd	12,223	622,761	0.19
Weatherford International Ltd	19,876	332,724	0.10
Total Switzerland		<u>2,326,449</u>	<u>0.71</u>
United States			
3M Co	17,720	1,536,501	0.47
Abbott Laboratories	40,780	2,208,237	0.67
Abercrombie & Fitch Co	2,250	103,365	0.03
Activision Blizzard Inc	13,552	167,232	0.05
Adobe Systems Inc	12,957	401,019	0.12
Advance Auto Parts Inc	2,075	159,028	0.05
Advanced Micro Devices Inc	15,363	103,086	0.03
AES Corp/The	17,269	220,352	0.07
Aetna Inc	9,765	426,731	0.13

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Aflac Inc	12,236	590,142	0.18
AGCO Corp	2,543	129,515	0.04
Agilent Technologies Inc	9,122	387,411	0.12
Air Products & Chemicals Inc	5,596	492,616	0.15
Airgas Inc	1,972	155,650	0.05
Akamai Technologies Inc	4,818	155,381	0.05
Alcoa Inc	27,954	284,013	0.09
Alexion Pharmaceuticals Inc	4,689	359,928	0.11
Allegheny Technologies Inc	2,655	120,510	0.04
Allergan Inc/United States	8,032	706,093	0.21
Alliance Data Systems Corp	1,326	146,921	0.04
Alliant Energy Corp	2,902	123,016	0.04
Allstate Corp/The	13,533	390,427	0.12
Alpha Natural Resources Inc	5,957	119,855	0.04
Altera Corp	8,522	339,090	0.10
Altria Group Inc	54,376	1,544,278	0.47
Amazon.com Inc	9,548	1,856,513	0.56
Ameren Corp	6,319	199,933	0.06
American Electric Power Co Inc	12,650	500,434	0.15
American Express Co	28,267	1,417,307	0.43
American International Group Inc	12,424	311,967	0.09
American Tower Corp	10,383	659,424	0.20
American Water Works Co Inc	4,601	155,192	0.05
Ameriprise Financial Inc	6,186	331,260	0.10
AmerisourceBergen Corp	7,020	273,569	0.08
AMETEK Inc	4,247	199,609	0.06
Amgen Inc	23,764	1,613,813	0.49
Amphenol Corp	4,514	245,697	0.07
Anadarko Petroleum Corp	13,319	1,075,110	0.33
Analog Devices Inc	7,885	308,540	0.09
Annaly Capital Management Inc	25,210	424,536	0.13
AON Corp	7,770	376,301	0.11
Apache Corp	10,091	997,798	0.30
Apollo Group Inc	3,259	170,804	0.05
Apple Inc	24,387	11,132,178	3.40
Applied Materials Inc	34,631	425,269	0.13

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Arch Coal Inc	5,579	80,505	0.02
Archer-Daniels-Midland Co	17,830	510,473	0.16
Arrow Electronics Inc	2,996	123,705	0.04
Assurant Inc	2,580	102,168	0.03
AT&T Inc	155,875	4,584,285	1.39
Autodesk Inc	6,004	216,144	0.07
Autoliv Inc	2,362	149,019	0.05
Automatic Data Processing Inc	12,883	705,731	0.21
AutoZone Inc	672	233,775	0.07
AvalonBay Communities Inc	2,434	331,048	0.10
Avery Dennison Corp	2,620	71,133	0.02
Avnet Inc	3,978	138,713	0.04
Avon Products Inc	11,331	201,352	0.06
Baker Hughes Inc	11,451	562,588	0.17
Ball Corp	4,208	165,206	0.05
Bank of America Corp	266,475	1,899,967	0.58
Bank of New York Mellon Corp/The	32,390	652,011	0.20
Baxter International Inc	14,876	825,320	0.25
BB&T Corp	18,331	498,420	0.15
Beam Inc	3,632	189,990	0.06
Becton Dickinson and Co	5,677	445,134	0.14
Bed Bath & Beyond Inc	6,543	397,160	0.12
Berkshire Hathaway Inc	23,842	1,868,498	0.57
Best Buy Co Inc	8,450	202,378	0.06
Biogen Idec Inc	5,892	694,785	0.21
BlackRock Inc	2,485	452,270	0.14
BMC Software Inc	4,595	166,523	0.05
Boeing Co/The	18,478	1,370,698	0.42
BorgWarner Inc	2,892	215,830	0.07
Boston Properties Inc	3,788	394,141	0.12
Boston Scientific Corp	39,937	238,025	0.07
Bristol-Myers Squibb Co	44,605	1,438,065	0.44
Broadcom Corp	12,650	434,401	0.13
Brown-Forman Corp	2,186	177,525	0.05
CA Inc	10,555	272,108	0.08
Cablevision Systems Corp	5,399	78,555	0.02

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Cabot Oil & Gas Corp	5,431	173,249	0.05
Calpine Corp	8,362	122,085	0.04
Cameron International Corp	6,426	341,863	0.10
Campbell Soup Co	5,036	159,641	0.05
Capital One Financial Corp	12,067	552,065	0.17
Cardinal Health Inc	8,989	386,797	0.12
CareFusion Corp	5,761	137,976	0.04
CarMax Inc	5,935	180,602	0.05
Caterpillar Inc	17,015	1,856,676	0.56
CBRE Group Inc	7,662	147,877	0.04
CBS Corp	16,428	467,869	0.14
Celanese Corp	4,092	199,321	0.06
Celgene Corp	11,867	862,731	0.26
CenterPoint Energy Inc	10,575	195,320	0.06
CenturyLink Inc	16,265	602,293	0.18
Cerner Corp	3,773	229,738	0.07
CF Industries Holdings Inc	1,887	334,716	0.10
CH Robinson Worldwide Inc	4,258	293,121	0.09
Charles Schwab Corp/The	28,263	329,264	0.10
Chesapeake Energy Corp	17,363	366,880	0.11
Chevron Corp	52,684	5,430,667	1.65
Chipotle Mexican Grill Inc	826	303,382	0.09
Chubb Corp/The	7,546	508,676	0.15
Church & Dwight Co Inc	3,795	172,179	0.05
CIGNA Corp	7,974	357,474	0.11
Cimarex Energy Co	2,244	131,005	0.04
Cincinnati Financial Corp	4,005	130,883	0.04
Cintas Corp	3,380	125,229	0.04
Cisco Systems Inc	144,596	2,838,420	0.86
CIT Group Inc	4,998	190,624	0.06
Citigroup Inc	76,718	2,356,777	0.72
Citrix Systems Inc	4,944	322,398	0.10
Cliffs Natural Resources Inc	3,839	277,368	0.08
Clorox Co/The	3,457	237,358	0.07
CME Group Inc	1,666	399,024	0.12
Coach Inc	7,573	530,489	0.16

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Coca-Cola Co/The	54,345	3,669,918	1.12
Coca-Cola Enterprises Inc	8,318	222,839	0.07
Cognizant Technology Solutions Corp	7,982	572,709	0.17
Colgate-Palmolive Co	12,815	1,162,577	0.35
Comcast Corp	54,182	1,440,699	0.44
Comcast Corp Special-Class A	17,737	452,116	0.14
Comerica Inc	5,280	146,098	0.04
Computer Sciences Corp	4,040	104,353	0.03
ConAgra Foods Inc	10,858	289,583	0.09
Concho Resources Inc	2,593	276,569	0.08
ConocoPhillips	34,296	2,339,330	0.71
Consol Energy Inc	5,963	213,118	0.06
Consolidated Edison Inc	7,698	453,874	0.14
Constellation Brands Inc	4,933	103,100	0.03
Constellation Energy Group Inc	4,984	181,567	0.06
Continental Resources Inc/OK	1,192	96,171	0.03
Corning Inc	41,243	530,797	0.16
Costco Wholesale Corp	11,501	946,187	0.29
Covance Inc	1,585	69,439	0.02
Coventry Health Care Inc	3,862	116,130	0.04
CR Bard Inc	2,249	208,077	0.06
Cree Inc	2,876	73,137	0.02
Crown Castle International Corp	7,526	364,860	0.11
Crown Holdings Inc	4,020	145,001	0.04
CSX Corp	28,753	648,380	0.20
Cummins Inc	4,864	505,856	0.15
CVS Caremark Corp	35,347	1,475,737	0.45
Danaher Corp	15,411	809,232	0.25
Darden Restaurants Inc	3,536	162,196	0.05
DaVita Inc	2,436	199,289	0.06
Deere & Co	10,897	938,777	0.29
Dell Inc	43,575	750,797	0.23
Delta Air Lines Inc	5,533	58,373	0.02
Denbury Resources Inc	10,569	199,331	0.06
DENTSPLY International Inc	3,658	138,053	0.04
Devon Energy Corp	10,391	663,050	0.20

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
DeVry Inc	1,706	64,419	0.02
Diamond Offshore Drilling Inc	1,808	112,638	0.03
Digital Realty Trust Inc	2,562	181,543	0.06
DIRECTV	19,380	872,294	0.27
Discover Financial Services	14,379	390,821	0.12
Discovery Communications Inc-Class A	3,578	153,425	0.05
Discovery Communications Inc-Class C	3,480	135,198	0.04
DISH Network Corp	5,416	151,215	0.05
Dolby Laboratories Inc	1,369	49,791	0.02
Dollar General Corp	4,425	188,549	0.06
Dollar Tree Inc	3,200	271,392	0.08
Dominion Resources Inc/VA	14,955	748,348	0.23
Dover Corp	4,890	310,075	0.09
Dow Chemical Co/The	31,044	1,040,284	0.32
DR Horton Inc	7,405	103,078	0.03
Dr Pepper Snapple Group Inc	5,697	221,158	0.07
DTE Energy Co	4,423	235,348	0.07
Duke Energy Corp	34,961	745,019	0.23
Duke Realty Corp	6,477	86,727	0.03
Dun & Bradstreet Corp/The	1,284	106,328	0.03
Eastman Chemical Co	3,666	184,473	0.06
Eaton Corp	8,521	417,785	0.13
Eaton Vance Corp	3,072	78,920	0.02
eBay Inc	30,461	962,568	0.29
Ecolab Inc	7,885	476,569	0.14
Edison International	8,064	330,947	0.10
Edwards Lifesciences Corp	3,006	248,506	0.08
El du Pont de Nemours & Co	24,508	1,247,212	0.38
El Paso Corp	20,228	543,526	0.17
Electronic Arts Inc	8,677	161,132	0.05
Eli Lilly & Co	27,126	1,077,987	0.33
EMC Corp/Massachusetts	54,686	1,408,711	0.43
Emerson Electric Co	19,596	1,006,842	0.31
Energen Corp	1,884	90,752	0.03
Energizer Holdings Inc	1,803	139,047	0.04
Entergy Corp	4,629	321,160	0.10

CS ETF (IE) plc
CS ETF (IE) on MSCI USA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
EOG Resources Inc	7,068	750,198	0.23
EQT Corp	3,739	188,894	0.06
Equifax Inc	3,190	124,314	0.04
Equity Residential	8,330	496,052	0.15
Estee Lauder Cos Inc/The	6,267	363,047	0.11
Exelon Corp	17,411	692,610	0.21
Expedia Inc	2,560	82,867	0.03
Expeditors International of Washington Inc	5,479	244,637	0.07
Express Scripts Inc	12,192	623,743	0.19
Exxon Mobil Corp	127,904	10,710,681	3.27
F5 Networks Inc	2,118	253,609	0.08
Family Dollar Stores Inc	3,137	175,045	0.05
Fastenal Co	7,370	344,032	0.10
Federal Realty Investment Trust	1,577	148,963	0.05
FedEx Corp	8,230	752,963	0.23
Fidelity National Financial Inc	5,596	101,791	0.03
Fidelity National Information Services Inc	6,400	182,784	0.06
Fifth Third Bancorp	24,192	314,738	0.10
First Solar Inc	1,472	62,236	0.02
FirstEnergy Corp	10,984	463,744	0.14
Fiserv Inc	3,689	232,001	0.07
FLIR Systems Inc	4,208	108,356	0.03
Flowserve Corp	1,465	161,399	0.05
Fluor Corp	4,563	256,623	0.08
FMC Corp	1,876	173,868	0.05
FMC Technologies Inc	6,298	321,891	0.10
Ford Motor Co	93,126	1,156,625	0.35
Forest Laboratories Inc	7,317	232,534	0.07
Fossil Inc	1,410	134,021	0.04
Franklin Resources Inc	4,040	428,644	0.13
Freeport-McMoRan Copper & Gold Inc	24,941	1,152,524	0.35
Frontier Communications Corp	26,235	112,286	0.03
GameStop Corp	3,698	86,385	0.03
Gap Inc/The	10,837	205,686	0.06
General Dynamics Corp	8,103	560,403	0.17
General Electric Co	278,811	5,216,553	1.59

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
General Growth Properties Inc	11,309	178,456	0.05
General Mills Inc	16,958	675,437	0.21
General Motors Co	20,530	493,131	0.15
Genuine Parts Co	4,151	264,751	0.08
Genworth Financial Inc	12,719	98,063	0.03
Gilead Sciences Inc	20,183	985,738	0.30
Goldman Sachs Group Inc/The	12,615	1,406,194	0.43
Goodrich Corp	3,262	406,935	0.12
Goodyear Tire & Rubber Co/The	6,422	83,486	0.03
Google Inc	6,684	3,877,456	1.18
Green Mountain Coffee Roasters Inc	3,422	182,529	0.06
H&R Block Inc	8,164	133,563	0.04
Halliburton Co	24,749	910,268	0.28
Harley-Davidson Inc	6,220	274,862	0.08
Harris Corp	3,291	134,931	0.04
Hartford Financial Services Group Inc	11,015	192,983	0.06
Hasbro Inc	3,172	110,735	0.03
HCA Holdings Inc	4,569	111,666	0.03
HCP Inc	10,594	445,266	0.14
Health Care REIT Inc	4,908	280,787	0.09
Helmerich & Payne Inc	2,798	172,665	0.05
Henry Schein Inc	2,391	169,498	0.05
Hershey Co/The	4,366	266,675	0.08
Hertz Global Holdings Inc	6,984	94,982	0.03
Hess Corp	8,027	451,920	0.14
Hewlett-Packard Co	54,499	1,524,882	0.46
HJ Heinz Co	8,417	436,421	0.13
HollyFrontier Corp	5,492	161,135	0.05
Hologic Inc	6,839	139,447	0.04
Home Depot Inc/The	41,118	1,825,227	0.56
Honeywell International Inc	19,536	1,133,869	0.34
Hormel Foods Corp	3,840	110,515	0.03
Hospira Inc	4,296	148,040	0.05
Host Hotels & Resorts Inc	20,798	341,503	0.10
Hudson City Bancorp Inc	12,418	83,573	0.03
Humana Inc	4,376	389,552	0.12

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
IHS Inc	1,106	98,965	0.03
Illinois Tool Works Inc	11,628	616,633	0.19
Illumina Inc	3,266	169,048	0.05
Integrus Energy Group Inc	2,067	107,298	0.03
Intel Corp	138,122	3,649,183	1.11
IntercontinentalExchange Inc	1,929	220,832	0.07
International Business Machines Corp	31,408	6,049,181	1.84
International Flavors & Fragrances Inc	2,113	117,927	0.04
International Game Technology	7,829	124,716	0.04
International Paper Co	10,883	338,897	0.10
Interpublic Group of Cos Inc/The	12,509	129,218	0.04
Intuit Inc	7,592	428,492	0.13
Intuitive Surgical Inc	1,026	471,868	0.14
Iron Mountain Inc	4,780	147,320	0.04
Jacobs Engineering Group Inc	3,331	149,096	0.05
JB Hunt Transport Services Inc	2,473	126,296	0.04
JC Penney Co Inc	4,226	175,590	0.05
JM Smucker Co/The	3,003	236,576	0.07
Johnson & Johnson	72,037	4,747,958	1.45
Johnson Controls Inc	17,864	567,539	0.17
Joy Global Inc	2,768	251,030	0.08
JPMorgan Chase & Co	102,512	3,823,698	1.15
Juniper Networks Inc	13,994	292,894	0.09
Kansas City Southern	2,881	197,752	0.06
KBR Inc	3,937	126,535	0.04
Kellogg Co	6,629	328,268	0.10
KeyCorp	24,973	194,040	0.06
Kimberly-Clark Corp	10,319	738,428	0.22
Kimco Realty Corp	10,516	191,917	0.06
Kinder Morgan Inc	2,922	94,877	0.03
Kinder Morgan Management LLC	2,350	180,833	0.06
KLA-Tencor Corp	4,393	224,614	0.07
Kohl's Corp	7,062	324,781	0.10
Kraft Foods Inc	44,089	1,688,609	0.51
Kroger Co/The	15,060	357,826	0.11
L-3 Communications Holdings Inc	2,815	199,133	0.06

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Schedule of Investments (continued)
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As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Laboratory Corp of America Holdings	2,647	241,909	0.07
Lam Research Corp	3,237	137,864	0.04
Las Vegas Sands Corp	9,605	471,702	0.14
Legg Mason Inc	3,710	94,494	0.03
Leggett & Platt Inc	3,729	80,024	0.02
Leucadia National Corp	5,452	151,348	0.05
Level 3 Communications Inc	4,010	74,386	0.02
Liberty Global Inc-Class A	4,223	193,751	0.06
Liberty Global Inc-Class C	2,804	123,825	0.04
Liberty Interactive Corp	14,997	256,749	0.08
Liberty Media Corp - Liberty Capital	2,840	234,044	0.07
Liberty Property Trust	2,954	98,339	0.03
Life Technologies Corp	4,607	223,117	0.07
Lincoln National Corp	8,032	173,009	0.05
Linear Technology Corp	6,004	200,053	0.06
Lockheed Martin Corp	7,604	625,961	0.19
Loews Corp	8,439	314,859	0.10
Lorillard Inc	3,689	396,162	0.12
Lowe's Cos Inc	33,397	896,042	0.27
LSI Corp	15,472	117,123	0.04
Ltd Brands Inc	6,930	290,090	0.09
Lululemon Athletica Inc	2,643	166,853	0.05
M&T Bank Corp	2,987	238,183	0.07
Macerich Co/The	3,424	185,923	0.06
Macy's Inc	11,177	376,553	0.11
Manpower Inc	2,133	85,555	0.03
Marathon Oil Corp	18,740	588,249	0.18
Marathon Petroleum Corp	9,357	357,625	0.11
Marriott International Inc/DE	7,432	256,032	0.08
Marsh & McLennan Cos Inc	14,307	451,958	0.14
Martin Marietta Materials Inc	1,198	98,847	0.03
Masco Corp	9,425	113,760	0.03
Mastercard Inc	2,863	1,017,997	0.31
Mattel Inc	9,019	279,589	0.09
Maxim Integrated Products Inc	7,779	208,788	0.06
McCormick & Co Inc/MD	3,142	158,797	0.05

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
McDonald's Corp	27,140	2,688,216	0.81
McGraw-Hill Cos Inc/The	7,917	364,182	0.11
McKesson Corp	6,464	528,238	0.16
MDU Resources Group Inc	4,950	105,831	0.03
Mead Johnson Nutrition Co	5,348	396,233	0.12
MeadWestvaco Corp	4,444	130,831	0.04
Medco Health Solutions Inc	10,243	635,271	0.19
Medtronic Inc	27,829	1,073,365	0.33
Merck & Co Inc	80,746	3,089,342	0.94
MetLife Inc	27,734	979,842	0.30
MetroPCS Communications Inc	6,573	58,105	0.02
MGM Resorts International	8,962	116,954	0.04
Microchip Technology Inc	5,039	185,989	0.06
Micron Technology Inc	23,701	179,891	0.05
Microsoft Corp	198,328	5,856,626	1.78
Mohawk Industries Inc	1,523	93,147	0.03
Molson Coors Brewing Co	4,234	181,596	0.06
Monsanto Co	14,061	1,153,705	0.35
Monster Beverage Corp	1,969	205,780	0.06
Moody's Corp	5,392	200,744	0.06
Morgan Stanley	38,883	725,168	0.22
Mosaic Co/The	8,036	449,775	0.14
Motorola Mobility Holdings Inc	7,459	288,141	0.09
Motorola Solutions Inc	8,110	376,385	0.11
Murphy Oil Corp	4,827	287,689	0.09
Mylan Inc/PA	11,242	233,272	0.07
NASDAQ OMX Group Inc/The	3,216	79,692	0.02
National Oilwell Varco Inc	11,131	823,471	0.25
NetApp Inc	9,669	364,908	0.11
Netflix Inc	1,381	165,996	0.05
New York Community Bancorp Inc	11,466	145,504	0.04
Newell Rubbermaid Inc	7,620	140,741	0.04
Newfield Exploration Co	3,528	133,394	0.04
Newmont Mining Corp	13,000	799,240	0.24
News Corp-Class A	48,155	906,759	0.28
News Corp-Class B	11,347	220,926	0.07

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
NextEra Energy Inc	10,533	630,400	0.19
NII Holdings Inc	4,475	89,992	0.03
NIKE Inc	9,422	979,794	0.30
NiSource Inc	7,337	166,770	0.05
Noble Energy Inc	4,640	467,109	0.14
Nordstrom Inc	4,482	221,321	0.07
Norfolk Southern Corp	9,128	659,042	0.20
Northeast Utilities	4,626	160,754	0.05
Northern Trust Corp	5,738	236,463	0.07
Northrop Grumman Corp	7,102	412,271	0.13
NRG Energy Inc	6,198	104,622	0.03
NSTAR	2,728	122,569	0.04
Nuance Communications Inc	6,428	183,327	0.06
Nucor Corp	8,341	371,091	0.11
NVIDIA Corp	15,847	234,060	0.07
NYSE Euronext	6,858	182,148	0.06
Occidental Petroleum Corp	21,377	2,132,783	0.65
Omnicare Inc	3,000	98,490	0.03
Omnicom Group Inc	7,324	334,048	0.10
ONEOK Inc	2,609	216,964	0.07
Oracle Corp	106,427	3,001,241	0.91
O'Reilly Automotive Inc	3,573	291,235	0.09
Owens-Illinois Inc	4,285	103,054	0.03
PACCAR Inc	8,681	383,700	0.12
Pall Corp	3,067	183,039	0.06
Parker Hannifin Corp	4,155	335,225	0.10
Patterson Cos Inc	2,517	81,073	0.02
Paychex Inc	8,573	270,050	0.08
Peabody Energy Corp	7,112	242,448	0.07
Pentair Inc	2,597	95,622	0.03
People's United Financial Inc	10,006	123,374	0.04
Pepco Holdings Inc	5,914	116,269	0.04
PepsiCo Inc/NC	41,616	2,732,923	0.83
Perrigo Co	2,144	204,966	0.06
PetSmart Inc	2,950	156,999	0.05
Pfizer Inc	204,754	4,381,735	1.33

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
PG&E Corp	11,329	460,637	0.14
Philip Morris International Inc	46,178	3,452,729	1.05
Pinnacle West Capital Corp	2,840	134,218	0.04
Pioneer Natural Resources Co	2,762	274,267	0.08
Pitney Bowes Inc	5,210	98,834	0.03
Plains Exploration & Production Co	3,704	139,715	0.04
Plum Creek Timber Co Inc	4,129	160,123	0.05
PNC Financial Services Group Inc	13,842	815,571	0.25
PPG Industries Inc	4,134	370,324	0.11
PPL Corp	15,180	421,852	0.13
Praxair Inc	7,938	843,016	0.26
Precision Castparts Corp	3,776	618,056	0.19
priceline.com Inc	1,307	692,030	0.21
Principal Financial Group Inc	8,242	225,089	0.07
Procter & Gamble Co/The	72,295	4,557,476	1.40
Progress Energy Inc	7,741	420,569	0.13
Progressive Corp/The	15,981	324,095	0.10
ProLogis Inc	13,001	412,262	0.13
Prudential Financial Inc	12,677	725,631	0.22
Public Service Enterprise Group Inc	13,254	402,126	0.12
Public Storage	3,767	523,086	0.16
QEP Resources Inc	4,635	132,746	0.04
QUALCOMM Inc	44,119	2,595,080	0.79
Quanta Services Inc	5,436	117,418	0.04
Quest Diagnostics Inc	4,139	240,393	0.07
Ralcorp Holdings Inc	1,441	126,015	0.04
Ralph Lauren Corp	1,629	247,608	0.08
Range Resources Corp	4,238	243,770	0.07
Rayonier Inc	3,071	140,437	0.04
Raytheon Co	9,213	442,132	0.13
Red Hat Inc	5,068	235,003	0.07
Regency Centers Corp	2,275	94,003	0.03
Regions Financial Corp	32,904	171,759	0.05
Republic Services Inc	7,892	231,078	0.07
Reynolds American Inc	9,149	358,915	0.11
Robert Half International Inc	3,608	99,906	0.03

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Rock-Tenn Co	1,855	114,750	0.03
Rockwell Automation Inc	3,772	293,726	0.09
Rockwell Collins Inc	3,996	231,328	0.07
Roper Industries Inc	2,527	235,997	0.07
Ross Stores Inc	6,080	308,986	0.09
Rowan Cos Inc	3,317	112,811	0.03
RR Donnelley & Sons Co	5,329	60,537	0.02
Safeway Inc	9,277	203,908	0.06
SAIC Inc	7,761	99,806	0.03
Salesforce.com Inc	3,346	390,813	0.12
SanDisk Corp	6,279	288,081	0.09
Sara Lee Corp	14,953	286,350	0.09
SBA Communications Corp	2,928	133,868	0.04
SCANA Corp	3,207	143,770	0.04
Scripps Networks Interactive Inc	2,394	103,804	0.03
Sealed Air Corp	4,474	89,167	0.03
Sears Holdings Corp	1,116	47,039	0.01
SEI Investments Co	3,808	69,953	0.02
Sempra Energy	5,958	339,010	0.10
Sherwin-Williams Co/The	2,368	230,951	0.07
Sigma-Aldrich Corp	3,204	218,000	0.07
Simon Property Group Inc	7,671	1,042,182	0.32
Sirius XM Radio Inc	98,612	206,099	0.06
SLM Corp	13,557	202,677	0.06
Southern Co	22,549	1,027,333	0.30
Southwest Airlines Co	5,286	50,640	0.02
Southwestern Energy Co	9,152	284,993	0.09
Spectra Energy Corp	17,075	537,692	0.16
Sprint Nextel Corp	78,562	166,551	0.05
SPX Corp	1,341	93,374	0.03
St Jude Medical Inc	8,627	359,832	0.11
Stanley Black & Decker Inc	4,220	296,160	0.09
Staples Inc	18,595	272,045	0.08
Starbucks Corp	19,623	940,530	0.29
Starwood Hotels & Resorts Worldwide Inc	5,146	279,119	0.08
State Street Corp	13,212	517,646	0.16

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Stericycle Inc	2,135	179,383	0.05
Stryker Corp	7,614	422,044	0.13
Sunoco Inc	3,173	121,716	0.04
SunTrust Banks Inc	14,081	289,646	0.09
Symantec Corp	19,415	333,744	0.10
Synopsys Inc	3,736	109,016	0.03
Sysco Corp	15,550	468,211	0.14
T Rowe Price Group Inc	6,719	388,627	0.12
Target Corp	16,836	855,437	0.26
TD Ameritrade Holding Corp	5,823	93,809	0.03
Teradata Corp	4,421	236,789	0.07
Texas Instruments Inc	30,380	983,704	0.30
Textron Inc	7,247	184,654	0.06
Thermo Fisher Scientific Inc	9,995	528,736	0.16
Tiffany & Co	3,173	202,437	0.06
Time Warner Cable Inc	8,615	635,098	0.19
Time Warner Inc	27,448	1,017,223	0.31
TJX Cos Inc	9,965	679,015	0.21
Toll Brothers Inc	3,955	86,259	0.03
Torchmark Corp	2,946	134,544	0.04
Total System Services Inc	4,258	91,292	0.03
Travelers Cos Inc/The	11,000	641,300	0.20
TRW Automotive Holdings Corp	2,762	103,630	0.03
Tyson Foods Inc	7,956	148,300	0.05
Union Pacific Corp	12,828	1,466,369	0.45
United Continental Holdings Inc	2,191	50,612	0.02
United Parcel Service Inc	19,288	1,459,137	0.44
United States Steel Corp	3,781	114,148	0.03
United Technologies Corp	22,681	1,777,055	0.54
UnitedHealth Group Inc	28,283	1,464,777	0.45
Unum Group	7,846	179,124	0.05
Urban Outfitters Inc	3,275	86,788	0.03
URS Corp	2,071	85,222	0.03
US Bancorp	50,551	1,426,549	0.43
Valero Energy Corp	14,998	359,802	0.11
Varian Medical Systems Inc	3,056	201,299	0.06

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ventas Inc	7,468	435,459	0.13
VeriSign Inc	4,199	155,615	0.05
Verisk Analytics Inc	3,332	133,513	0.04
Verizon Communications Inc	74,504	2,805,821	0.85
Vertex Pharmaceuticals Inc	5,291	195,502	0.06
VF Corp	2,309	303,610	0.09
Viacom Inc	13,759	647,223	0.20
Virgin Media Inc	7,785	185,594	0.06
Visa Inc	13,739	1,382,693	0.42
VMware Inc	2,251	205,449	0.06
Vornado Realty Trust	4,282	346,328	0.11
Vulcan Materials Co	3,390	148,685	0.05
Walgreen Co	23,798	793,901	0.24
Wal-Mart Stores Inc	49,802	3,055,850	0.92
Walt Disney Co/The	46,343	1,802,743	0.55
Walter Energy Inc	1,640	113,373	0.03
Washington Post Co/The	129	48,854	0.01
Waste Management Inc	11,731	407,770	0.12
Waters Corp	2,378	205,863	0.06
Watson Pharmaceuticals Inc	3,879	227,426	0.07
WellPoint Inc	9,459	608,403	0.19
Wells Fargo & Co	131,954	3,854,377	1.16
Western Digital Corp	6,114	222,244	0.07
Western Union Co/The	16,592	316,907	0.10
Weyerhaeuser Co	13,957	279,419	0.08
Whirlpool Corp	1,996	108,423	0.03
Whiting Petroleum Corp	3,080	154,277	0.05
Whole Foods Market Inc	3,937	291,456	0.09
Williams Cos Inc/The	15,472	445,903	0.14
Windstream Corp	15,334	185,081	0.06
Wisconsin Energy Corp	6,120	208,080	0.06
WR Berkley Corp	3,133	107,368	0.03
WW Grainger Inc	1,570	299,462	0.09
Wynn Resorts Ltd	2,138	246,362	0.07
Xcel Energy Inc	12,691	337,581	0.10
Xerox Corp	36,661	284,123	0.09

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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Xilinx Inc	6,977	250,125	0.08
Xylem Inc/NY	4,576	118,564	0.04
Yahoo! Inc	31,698	490,368	0.15
Yum! Brands Inc	12,210	773,259	0.24
Zimmer Holdings Inc	4,961	301,381	0.09
Total United States		<u>315,147,108</u>	<u>95.86</u>
Total Common Stock		<u>325,820,762</u>	<u>99.10</u>

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
S&P 500 E-mini Future 16 March 2012	44	155,048	0.05
Total Future Contracts		<u>155,048</u>	<u>0.05</u>
Total Fair Value of Transferable Securities		<u>325,975,810</u>	<u>99.15</u>
Other Assets and Liabilities		2,801,922	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>328,777,732</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.07
Unrealised gain on future contracts	0.05
Other current assets	0.88
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

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Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	4,537	1,770,862
Exxon Mobil Corp	21,658	1,712,279
International Business Machines Corp	5,517	1,013,307
Chevron Corp	9,374	939,910
Microsoft Corp	35,554	935,200
Johnson & Johnson	13,173	842,435
General Electric Co	50,266	829,116
AT&T Inc	28,439	821,976
Procter & Gamble Co/The	12,892	819,399
Google Inc	1,273	740,125
Coca-Cola Co/The	9,918	665,243
Pfizer Inc	32,816	644,367
JPMorgan Chase & Co	18,898	618,580
Wells Fargo & Co	23,807	609,275
Oracle Corp	19,435	583,771
Philip Morris International Inc	7,497	533,971
Verizon Communications Inc	13,876	512,282
Merck & Co Inc	14,265	500,207
Intel Corp	19,870	478,371
QUALCOMM Inc	8,683	475,943

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Exxon Mobil Corp	5,095	375,988
Apple Inc	835	328,964
Petrohawk Energy Corp	6,788	262,639
International Business Machines Corp	1,420	250,657
Pharmasset Inc	1,798	246,187
Procter & Gamble Co/The	3,322	210,782
Lubrizol Corp	1,472	198,570
JPMorgan Chase & Co	5,860	194,538
Microsoft Corp	6,854	178,298
Chevron Corp	1,817	172,951
Johnson & Johnson	2,477	159,099
General Electric Co	9,601	153,011
AT&T Inc	5,353	152,053
Cephalon Inc	1,767	143,965
National Semiconductor Corp	5,403	134,982
Pfizer Inc	7,191	132,132
Coca-Cola Co/The	1,866	129,861
ConocoPhillips	1,888	128,268
Google Inc	228	122,276
Hewlett-Packard Co	4,396	115,834

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Income				
Operating income		730,120,105	660,311,825	241,368,024
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(5,633,393,064)</u>	<u>(1,463,570,593)</u>	<u>2,385,346,669</u>
Total Investment (Expense)/Income		<u>(4,903,272,959)</u>	<u>(803,258,768)</u>	<u>2,626,714,693</u>
Expenses				
Management expenses		(90,671,924)	(120,432,890)	(52,922,386)
Cost compensation expenses		<u>(30,224,232)</u>	<u>(40,144,704)</u>	<u>(17,640,974)</u>
Total Operating Expenses		<u>(120,896,156)</u>	<u>(160,577,594)</u>	<u>(70,563,360)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(5,024,169,115)</u>	<u>(963,836,362)</u>	<u>2,556,151,333</u>
Withholding Tax		(51,044,743)	(46,230,807)	(16,896,868)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(5,075,213,858)</u>	<u>(1,010,067,169)</u>	<u>2,539,254,465</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Assets			
Cash and cash equivalents	3	133,442,126	348,300,133
Due from Broker	3	53,623,574	28,966,330
Transferable securities	4	46,636,289,284	43,263,708,406
Financial derivative instruments	4	3,508,000	16,604,000
Dividends receivable		51,048,630	32,516,148
Total Assets		<u>46,877,911,614</u>	<u>43,690,095,017</u>
Liabilities			
Accrued expenses		(19,315,189)	(16,307,464)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(19,315,189)</u>	<u>(16,307,464)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>46,858,596,425</u>	<u>43,673,787,553</u>
Number of Shares		6,775,739	5,650,739
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		6,915.6437	7,728.8630

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	43,673,787,553	21,234,780,247	21,234,780,247
Proceeds from Redeemable Participating Shares issued	26,929,285,188	31,444,420,880	20,588,679,608
Cost of Redeemable Participating Shares redeemed	(18,669,262,458)	(7,995,346,405)	(3,038,253,420)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(5,075,213,858)	(1,010,067,169)	2,539,254,465
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>46,858,596,425</u>	<u>43,673,787,553</u>	<u>41,324,460,900</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	JPY	JPY	JPY
Net realised loss on common stock	(2,583,124,030)	(924,216,886)	(433,113,712)
Net realised (loss)/gain on future contracts	(31,246,756)	(8,013,605)	9,070,965
Net realised loss	(2,614,370,786)	(932,230,491)	(424,042,747)
Net change in unrealised (loss)/gain on common stock	(3,005,926,278)	(548,798,102)	2,804,531,416
Net change in unrealised (loss)/gain on future contracts	(13,096,000)	17,458,000	4,858,000
Net change in unrealised (loss)/gain	(3,019,022,278)	(531,340,102)	2,809,389,416
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(5,633,393,064)	(1,463,570,593)	2,385,346,669

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		JPY	JPY
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	133,442,126	348,300,133
Total Cash		133,442,126	348,300,133
Credit Suisse AG	b	53,623,574	28,966,330
Total Due from Broker		53,623,574	28,966,330

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	JPY	JPY
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	46,636,289,284	43,263,708,406
Unrealised gain on Future Contracts	3,508,000	16,604,000
Total Financial Assets at Fair Value through Profit or Loss	<u>46,639,797,284</u>	<u>43,280,312,406</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
ABC-Mart Inc	7,300	19,914,400	0.04
Advantest Corp	41,500	36,312,500	0.08
Aeon Co Ltd	172,600	173,463,000	0.37
Aeon Credit Service Co Ltd	21,800	25,440,600	0.05
Aeon Mall Co Ltd	19,500	32,877,000	0.07
Air Water Inc	47,000	47,188,000	0.10
Aisin Seiki Co Ltd	54,200	130,513,600	0.28
Ajinomoto Co Inc	195,000	179,400,000	0.38
Alfresa Holdings Corp	11,500	38,410,000	0.08
All Nippon Airways Co Ltd	229,000	50,838,000	0.11
Amada Co Ltd	97,000	51,119,000	0.11
Aozora Bank Ltd	160,000	33,920,000	0.07
Asahi Breweries Ltd	111,700	188,214,500	0.40
Asahi Glass Co Ltd	289,000	179,469,000	0.38
Asahi Kasei Corp	358,000	172,556,000	0.37
Asics Corp	47,000	40,608,000	0.09
Astellas Pharma Inc	127,400	398,762,000	0.85
Bank of Kyoto Ltd/The	92,000	60,444,000	0.13
Bank of Yokohama Ltd/The	350,000	123,550,000	0.26
Benesse Holdings Inc	19,700	69,935,000	0.15
Bridgestone Corp	185,200	321,877,600	0.69
Brother Industries Ltd	66,700	68,500,900	0.15
Canon Inc	323,400	1,063,986,000	2.28
Casio Computer Co Ltd	70,000	31,360,000	0.07
Central Japan Railway Co	432	282,960,000	0.60
Chiba Bank Ltd/The	217,000	102,424,000	0.22
Chiyoda Corp	49,000	43,561,000	0.09
Chubu Electric Power Co Inc	193,600	271,427,200	0.59
Chugai Pharmaceutical Co Ltd	62,800	76,050,800	0.16
Chugoku Bank Ltd/The	52,000	54,080,000	0.12
Chugoku Electric Power Co Inc/The	84,300	117,514,200	0.25
Citizen Holdings Co Ltd	78,500	36,345,500	0.08
Coca-Cola West Co Ltd	17,100	22,401,000	0.05
Cosmo Oil Co Ltd	182,000	40,404,000	0.09
Credit Saison Co Ltd	43,500	67,468,500	0.14

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Dai Nippon Printing Co Ltd	162,000	132,840,000	0.28
Daicel Corp	83,000	39,674,000	0.08
Daido Steel Co Ltd	81,000	40,419,000	0.09
Daihatsu Motor Co Ltd	58,000	85,260,000	0.18
Dai-ichi Life Insurance Co Ltd/The	2,549	203,920,000	0.44
Daiichi Sankyo Co Ltd	193,500	280,768,500	0.60
Daikin Industries Ltd	66,300	146,523,000	0.31
Dainippon Sumitomo Pharma Co Ltd	45,800	40,258,200	0.09
Daito Trust Construction Co Ltd	20,300	145,754,000	0.31
Daiwa House Industry Co Ltd	136,000	130,968,000	0.28
Daiwa Securities Group Inc	462,000	126,588,000	0.27
Dena Co Ltd	27,900	53,819,100	0.11
Denki Kagaku Kogyo KK	130,000	39,130,000	0.08
Denso Corp	139,400	315,741,000	0.67
Dentsu Inc	50,800	129,387,600	0.28
East Japan Railway Co	97,000	478,695,000	1.02
Eisai Co Ltd	71,800	226,529,000	0.48
Electric Power Development Co Ltd	33,100	66,994,400	0.14
Elpida Memory Inc	70,800	22,868,400	0.05
FamilyMart Co Ltd	17,600	54,296,000	0.12
FANUC Corp	54,700	700,707,000	1.50
Fast Retailing Co Ltd	15,100	228,765,000	0.49
Fuji Electric Co Ltd	157,000	31,557,000	0.07
Fuji Heavy Industries Ltd	168,000	87,024,000	0.19
FUJIFILM Holdings Corp	132,500	239,427,500	0.51
Fujitsu Ltd	535,000	217,745,000	0.47
Fukuoka Financial Group Inc	214,000	69,550,000	0.15
Furukawa Electric Co Ltd	196,000	39,788,000	0.08
Gree Inc	26,800	58,960,000	0.13
GS Yuasa Corp	95,000	42,655,000	0.09
Gunma Bank Ltd/The	104,000	43,160,000	0.09
Hachijuni Bank Ltd/The	122,000	54,534,000	0.12
Hakuhodo DY Holdings Inc	7,060	33,005,500	0.07
Hamamatsu Photonics KK	18,600	50,964,000	0.11
Hino Motors Ltd	73,000	35,697,000	0.08
Hirose Electric Co Ltd	9,000	65,880,000	0.14

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Hiroshima Bank Ltd/The	146,000	52,268,000	0.11
Hisamitsu Pharmaceutical Co Inc	17,900	59,159,500	0.13
Hitachi Chemical Co Ltd	30,600	41,065,200	0.09
Hitachi Construction Machinery Co Ltd	31,200	47,112,000	0.10
Hitachi High-Technologies Corp	17,000	28,373,000	0.06
Hitachi Ltd	1,289,000	549,114,000	1.17
Hitachi Metals Ltd	52,000	45,500,000	0.10
Hokkaido Electric Power Co Inc	49,600	53,865,600	0.11
Hokuhoku Financial Group Inc	342,000	51,984,000	0.11
Hokuriku Electric Power Co	47,200	69,808,800	0.15
Honda Motor Co Ltd	464,300	1,237,823,800	2.64
Hoya Corp	125,400	202,646,400	0.43
Ibiden Co Ltd	34,800	54,114,000	0.12
Idemitsu Kosan Co Ltd	5,700	47,025,000	0.10
IHI Corp	383,000	76,600,000	0.16
Inpex Corp	619	321,880,000	0.68
Isetan Mitsukoshi Holdings Ltd	106,600	91,569,400	0.20
Isuzu Motors Ltd	338,000	130,468,000	0.28
ITOCHU Corp	430,400	356,801,600	0.76
Itochu Techno-Solutions Corp	8,100	28,552,500	0.06
Iyo Bank Ltd/The	67,000	49,044,000	0.10
J Front Retailing Co Ltd	144,000	54,000,000	0.12
Japan Petroleum Exploration Co	8,200	27,634,000	0.06
Japan Prime Realty Investment Corp Reit	199	36,198,100	0.08
Japan Real Estate Investment Corp Reit	134	89,378,000	0.19
Japan Retail Fund Investment Corp Reit	522	57,681,000	0.12
Japan Steel Works Ltd/The	91,000	56,056,000	0.12
Japan Tobacco Inc	1,281	480,375,000	1.02
JFE Holdings Inc	132,100	179,656,000	0.38
JGC Corp	64,000	134,336,000	0.29
Joyo Bank Ltd/The	187,000	63,019,000	0.13
JS Group Corp	74,500	117,412,000	0.25
JSR Corp	52,100	81,171,800	0.17
JTEKT Corp	61,200	49,939,200	0.11
Jupiter Telecommunications Co Ltd	508	38,557,200	0.08
JX Holdings Inc	640,528	294,642,880	0.63

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Kajima Corp	231,000	59,598,000	0.13
Kamigumi Co Ltd	68,000	45,628,000	0.10
Kaneka Corp	74,000	31,524,000	0.07
Kansai Electric Power Co Inc/The	215,400	264,295,800	0.56
Kansai Paint Co Ltd	64,000	46,016,000	0.10
Kao Corp	150,300	301,501,800	0.64
Kawasaki Heavy Industries Ltd	406,000	90,944,000	0.19
Kawasaki Kisen Kaisha Ltd	205,000	29,520,000	0.06
KDDI Corp	835	403,305,000	0.86
Keikyu Corp	136,000	94,928,000	0.20
Keio Corp	168,000	94,416,000	0.20
Keisei Electric Railway Co Ltd	71,000	40,754,000	0.09
Keyence Corp	11,700	222,183,000	0.47
Kikkoman Corp	50,000	44,200,000	0.09
Kinden Corp	43,000	28,724,000	0.06
Kintetsu Corp	467,000	143,369,000	0.31
Kirin Holdings Co Ltd	231,000	215,754,000	0.46
Kobe Steel Ltd	713,000	89,125,000	0.19
Koito Manufacturing Co Ltd	31,000	38,099,000	0.08
Komatsu Ltd	270,200	580,659,800	1.24
Konami Corp	26,500	53,265,000	0.11
Konica Minolta Holdings Inc	136,500	75,757,500	0.16
Kubota Corp	334,000	229,792,000	0.49
Kuraray Co Ltd	98,100	108,596,700	0.23
Kurita Water Industries Ltd	32,000	66,240,000	0.14
Kyocera Corp	44,100	286,650,000	0.61
Kyowa Hakko Kirin Co Ltd	69,000	64,791,000	0.14
Kyushu Electric Power Co Inc	116,700	127,786,500	0.27
Lawson Inc	16,900	78,247,000	0.17
Mabuchi Motor Co Ltd	5,600	18,284,000	0.04
Makita Corp	32,500	93,502,500	0.20
Marubeni Corp	466,000	245,116,000	0.52
Marui Group Co Ltd	61,600	37,760,800	0.08
Maruichi Steel Tube Ltd	14,400	25,646,400	0.05
Mazda Motor Corp	435,000	54,810,000	0.12
McDonald's Holdings Co Japan Ltd	19,800	40,966,200	0.09

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Medipal Holdings Corp	44,100	36,647,100	0.08
MEIJI Holdings Co Ltd	18,500	61,697,500	0.13
Miraca Holdings Inc	16,400	46,789,200	0.10
Mitsubishi Chemical Holdings Corp	381,500	163,282,000	0.35
Mitsubishi Corp	401,100	697,512,900	1.49
Mitsubishi Electric Corp	552,000	377,568,000	0.81
Mitsubishi Estate Co Ltd	354,000	430,818,000	0.92
Mitsubishi Gas Chemical Co Inc	104,000	44,720,000	0.10
Mitsubishi Heavy Industries Ltd	868,000	302,932,000	0.65
Mitsubishi Logistics Corp	36,000	31,680,000	0.07
Mitsubishi Materials Corp	315,000	74,970,000	0.16
Mitsubishi Motors Corp	1,102,000	101,384,000	0.22
Mitsubishi Tanabe Pharma Corp	62,800	67,447,200	0.14
Mitsubishi UFJ Financial Group Inc	3,638,100	1,269,696,900	2.72
Mitsubishi UFJ Lease & Finance Co Ltd	17,340	55,314,600	0.12
Mitsui & Co Ltd	497,200	643,376,800	1.37
Mitsui Chemicals Inc	232,000	55,912,000	0.12
Mitsui Fudosan Co Ltd	236,000	295,708,000	0.63
Mitsui OSK Lines Ltd	331,000	95,328,000	0.20
Mizuho Financial Group Inc	6,518,360	749,611,400	1.60
MS&AD Insurance Group Holdings	163,200	255,081,600	0.54
Murata Manufacturing Co Ltd	57,800	252,297,000	0.54
Nabtesco Corp	27,500	44,550,000	0.10
Namco Bandai Holdings Inc	57,900	62,821,500	0.13
NEC Corp	729,000	110,808,000	0.24
NGK Insulators Ltd	69,000	67,482,000	0.14
NGK Spark Plug Co Ltd	49,000	46,109,000	0.10
NHK Spring Co Ltd	47,000	34,357,000	0.07
Nidec Corp	31,300	228,490,000	0.49
Nikon Corp	97,200	181,375,200	0.39
Nintendo Co Ltd	28,600	295,724,000	0.63
Nippon Building Fund Inc Reit	156	106,704,000	0.23
Nippon Electric Glass Co Ltd	114,000	75,696,000	0.16
Nippon Express Co Ltd	237,000	72,285,000	0.15
Nippon Meat Packers Inc	51,000	49,368,000	0.11
Nippon Paper Group Inc	29,600	48,307,200	0.10

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Nippon Sheet Glass Co Ltd	267,000	41,118,000	0.09
Nippon Steel Corp	1,459,000	272,833,000	0.58
Nippon Telegraph & Telephone Corp	137,000	521,970,000	1.11
Nippon Yusen KK	439,000	84,727,000	0.18
Nishi-Nippon City Bank Ltd/The	208,000	46,384,000	0.10
Nissan Motor Co Ltd	707,100	508,404,900	1.08
Nisshin Seifun Group Inc	54,750	50,479,500	0.11
Nisshin Steel Co Ltd	204,000	24,072,000	0.05
Nissin Foods Holdings Co Ltd	17,300	50,239,200	0.11
Nitori Holdings Co Ltd	10,600	74,200,000	0.16
Nitto Denko Corp	46,900	126,817,600	0.27
NKSJ Holdings Inc	104,793	173,746,794	0.37
NOK Corp	30,300	43,147,200	0.09
Nomura Holdings Inc	1,033,100	288,234,900	0.62
Nomura Real Estate Holdings Inc	28,400	33,597,200	0.07
Nomura Real Estate Office Fund Inc Reit	78	31,785,000	0.07
Nomura Research Institute Ltd	27,000	46,845,000	0.10
NSK Ltd	122,000	69,174,000	0.15
NTN Corp	133,000	41,762,000	0.09
NTT Data Corp	362	90,427,600	0.19
NTT DoCoMo Inc	4,356	589,802,400	1.26
NTT Urban Development Corp	357	19,920,600	0.04
Obayashi Corp	185,000	68,080,000	0.15
Odakyu Electric Railway Co Ltd	184,000	139,288,000	0.30
OJI Paper Co Ltd	239,000	93,688,000	0.20
Olympus Corp	60,900	78,256,500	0.17
Omron Corp	58,300	89,607,100	0.19
Ono Pharmaceutical Co Ltd	22,900	98,470,000	0.21
Oracle Corp Japan	11,200	29,881,600	0.06
Oriental Land Co Ltd/Japan	14,100	114,210,000	0.24
ORIX Corp	29,700	211,761,000	0.45
Osaka Gas Co Ltd	540,000	165,240,000	0.35
Otsuka Corp	4,900	26,754,000	0.06
Otsuka Holdings Co Ltd	72,865	157,242,670	0.34
Panasonic Corp	627,200	386,982,400	0.83
Rakuten Inc	2,095	161,105,500	0.34

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Resona Holdings Inc	534,800	181,297,200	0.39
Ricoh Co Ltd	198,000	127,314,000	0.27
Rinnai Corp	8,500	44,965,000	0.10
Rohm Co Ltd	27,500	103,950,000	0.22
Sankyo Co Ltd	15,100	56,247,500	0.12
Sanrio Co Ltd	12,400	42,346,000	0.09
Santen Pharmaceutical Co Ltd	20,300	63,336,000	0.14
SBI Holdings Inc/Japan	6,303	36,305,280	0.08
Secom Co Ltd	60,200	214,613,000	0.46
Sega Sammy Holdings Inc	59,000	97,350,000	0.21
Seiko Epson Corp	38,100	37,033,200	0.08
Sekisui Chemical Co Ltd	120,000	80,160,000	0.17
Sekisui House Ltd	168,000	120,288,000	0.26
Seven & I Holdings Co Ltd	216,200	463,965,200	0.99
Seven Bank Ltd	150,450	24,072,000	0.05
Sharp Corp/Japan	285,000	186,960,000	0.40
Shikoku Electric Power Co Inc	51,500	113,763,500	0.24
Shimadzu Corp	61,000	40,504,000	0.09
Shimamura Co Ltd	5,800	45,588,000	0.10
Shimano Inc	20,500	77,182,500	0.16
Shimizu Corp	166,000	57,934,000	0.12
Shin-Etsu Chemical Co Ltd	116,300	460,548,000	0.98
Shinsei Bank Ltd	408,000	35,088,000	0.07
Shionogi & Co Ltd	85,600	87,055,200	0.19
Shiseido Co Ltd	103,800	145,216,200	0.31
Shizuoka Bank Ltd/The	169,000	132,158,000	0.28
Showa Denko KK	441,000	73,206,000	0.16
Showa Shell Sekiyu KK	58,000	30,334,000	0.06
SMC Corp/Japan	15,400	203,742,000	0.43
Softbank Corp	251,800	534,571,400	1.14
Sojitz Corp	336,200	44,042,200	0.09
Sony Corp	287,000	399,217,000	0.85
Sony Financial Holdings Inc	51,000	64,617,000	0.14
Square Enix Holdings Co Ltd	19,400	29,779,000	0.06
Stanley Electric Co Ltd	43,500	50,938,500	0.11
Sumco Corp	31,700	20,700,100	0.04

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sumitomo Chemical Co Ltd	454,000	139,378,000	0.30
Sumitomo Corp	317,800	347,991,000	0.74
Sumitomo Electric Industries Ltd	217,400	199,573,200	0.43
Sumitomo Heavy Industries Ltd	155,000	75,640,000	0.16
Sumitomo Metal Industries Ltd	950,000	129,200,000	0.28
Sumitomo Metal Mining Co Ltd	149,000	163,751,000	0.35
Sumitomo Mitsui Financial Group Inc	383,900	930,957,500	2.00
Sumitomo Mitsui Trust Holdings Inc	889,380	211,672,440	0.45
Sumitomo Realty & Development Co Ltd	99,000	143,352,000	0.31
Sumitomo Rubber Industries Ltd	49,400	44,756,400	0.10
Suruga Bank Ltd	55,000	37,290,000	0.08
Suzuken Co Ltd	19,300	42,903,900	0.09
Suzuki Motor Corp	95,100	165,283,800	0.35
Systemex Corp	20,300	51,074,800	0.11
T&D Holdings Inc	165,700	128,417,500	0.27
Taisei Corp	301,000	63,511,000	0.14
Taisho Pharmaceutical Holdings Co Ltd	9,700	64,990,000	0.14
Taiyo Nippon Sanso Corp	73,000	38,763,000	0.08
Takashimaya Co Ltd	76,000	45,068,000	0.10
Takeda Pharmaceutical Co Ltd	224,850	744,253,500	1.58
TDK Corp	35,200	127,952,000	0.27
Teijin Ltd	268,000	66,196,000	0.14
Terumo Corp	48,000	175,440,000	0.37
THK Co Ltd	35,100	57,493,800	0.12
Tobu Railway Co Ltd	298,000	118,902,000	0.25
Toho Co Ltd/Tokyo	33,000	43,692,000	0.09
Toho Gas Co Ltd	111,000	54,834,000	0.12
Tohoku Electric Power Co Inc	127,500	91,672,500	0.20
Tokio Marine Holdings Inc	207,100	395,353,900	0.84
Tokyo Electric Power Co Inc/The	409,200	85,522,800	0.18
Tokyo Electron Ltd	49,100	213,094,000	0.46
Tokyo Gas Co Ltd	705,000	248,160,000	0.53
Tokyu Corp	333,000	124,875,000	0.27
Tokyu Land Corp	118,000	37,406,000	0.08
TonenGeneral Sekiyu KK	75,000	54,525,000	0.12
Toppa Printing Co Ltd	162,000	98,820,000	0.21

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Toray Industries Inc	416,000	237,952,000	0.51
Toshiba Corp	1,141,000	368,543,000	0.79
Tosoh Corp	152,000	32,680,000	0.07
TOTO Ltd	85,000	52,785,000	0.11
Toyo Seikan Kaisha Ltd	44,700	50,466,300	0.11
Toyo Suisan Kaisha Ltd	27,000	50,679,000	0.11
Toyoda Gosei Co Ltd	20,100	24,883,800	0.05
Toyota Boshoku Corp	20,500	16,871,500	0.04
Toyota Industries Corp	50,400	110,174,400	0.24
Toyota Motor Corp	787,900	2,213,999,000	4.71
Toyota Tsusho Corp	58,900	85,110,500	0.18
Trend Micro Inc	30,200	73,144,400	0.16
Tsumura & Co	18,200	41,332,200	0.09
Ube Industries Ltd/Japan	301,000	65,919,000	0.14
Unicharm Corp	32,800	131,364,000	0.28
Ushio Inc	30,200	33,552,200	0.07
USS Co Ltd	6,100	44,408,000	0.09
West Japan Railway Co	48,600	156,978,000	0.34
Yahoo Japan Corp	4,094	95,308,320	0.20
Yakult Honsha Co Ltd	26,900	62,838,400	0.13
Yamada Denki Co Ltd	23,230	112,897,800	0.24
Yamaguchi Financial Group Inc	67,000	48,910,000	0.10
Yamaha Corp	45,600	32,011,200	0.07
Yamaha Motor Co Ltd	81,100	81,748,800	0.17
Yamato Holdings Co Ltd	112,800	142,240,800	0.30
Yamato Kogyo Co Ltd	12,300	29,483,100	0.06
Yamazaki Baking Co Ltd	38,000	38,342,000	0.08
Yaskawa Electric Corp	66,000	44,418,000	0.09
Yokogawa Electric Corp	60,100	45,255,300	0.10
Total Japan		46,636,289,284	99.52
Total Common Stock		46,636,289,284	99.52

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Future Contracts			
Topix Index Future 8 March 2012	29	3,508,000	0.01
Total Future Contracts		<u>3,508,000</u>	<u>0.01</u>
Total Fair Value of Transferable Securities		<u>46,639,797,284</u>	<u>99.53</u>
Other Assets and Liabilities		218,799,141	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>46,858,596,425</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.48
Unrealised gain on future contracts	0.01
Other current assets	<u>0.51</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Japan

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	JPY
Toyota Motor Corp	463,400	1,265,278,139
Mitsubishi UFJ Financial Group Inc	2,107,700	726,450,047
Honda Motor Co Ltd	268,900	658,191,354
Canon Inc	187,500	641,418,151
Sumitomo Mitsui Financial Group Inc	221,600	483,966,912
Takeda Pharmaceutical Co Ltd	131,250	480,536,862
Mizuho Financial Group Inc	3,963,500	454,127,091
Mitsubishi Corp	232,700	413,286,541
Softbank Corp	147,400	403,008,875
Mitsui & Co Ltd	288,800	371,542,892
NTT DoCoMo Inc	2,514	363,972,098
FANUC Corp	31,400	360,697,053
Hitachi Ltd	756,000	301,385,252
Nippon Telegraph & Telephone Corp	79,400	295,372,662
KDDI Corp	478	294,771,442
Komatsu Ltd	155,400	281,443,085
Nissan Motor Co Ltd	408,700	281,379,533
Japan Tobacco Inc	804	280,577,325
Panasonic Corp	361,900	279,224,840
Mitsubishi Estate Co Ltd	214,000	269,699,243

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	JPY
Toyota Motor Corp	324,400	827,910,264
Mitsubishi UFJ Financial Group Inc	1,464,300	493,284,952
Canon Inc	130,600	455,611,693
Honda Motor Co Ltd	188,700	444,936,231
Sumitomo Mitsui Financial Group Inc	154,700	333,899,866
Takeda Pharmaceutical Co Ltd	92,400	316,512,993
Mizuho Financial Group Inc	2,673,200	286,729,160
FANUC Corp	22,000	278,568,927
Softbank Corp	98,800	241,781,555
NTT DoCoMo Inc	1,762	241,251,285
Mitsubishi Corp	154,100	240,938,967
Hitachi Ltd	549,000	233,569,040
Mitsui & Co Ltd	199,900	228,364,703
Mitsubishi Estate Co Ltd	163,000	216,702,621
Japan Tobacco Inc	567	213,030,890
Nippon Telegraph & Telephone Corp	54,900	211,811,036
Komatsu Ltd	107,900	204,828,865
Nissan Motor Co Ltd	281,400	196,437,547
Panasonic Corp	257,300	194,234,406
Shin-Etsu Chemical Co Ltd	49,100	190,750,455

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		455,288	776,970	97,388
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(526,182)</u>	<u>(660,035)</u>	<u>1,041,236</u>
Total Investment (Expense)/Income		<u>(70,894)</u>	<u>116,935</u>	<u>1,138,624</u>
Expenses				
Management expenses		(41,155)	(36,572)	(12,148)
Cost compensation expenses		<u>(26,751)</u>	<u>(23,771)</u>	<u>(7,897)</u>
Total Operating Expenses		<u>(67,906)</u>	<u>(60,343)</u>	<u>(20,045)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(138,800)</u>	<u>56,592</u>	<u>1,118,579</u>
Withholding Tax		(61,872)	(142,872)	(13,727)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(200,672)</u>	<u>(86,280)</u>	<u>1,104,852</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	175,503	175,796
Due from Broker	3	75,765	11,346
Transferable securities	4	47,200,049	29,549,257
Financial derivative instruments	4	10,290	–
Dividends receivable		60,303	38,265
Total Assets		47,521,910	29,774,664
Liabilities			
Financial derivative instruments	4	–	(5,692)
Accrued expenses		(13,557)	(7,955)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(13,557)	(13,647)
Net Assets Attributable to Holders of Redeemable Participating Shares		47,508,353	29,761,017
Number of Shares		699,531	424,531
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		67.9146	70.1033

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	29,761,017	6,557,529	6,557,529
Proceeds from Redeemable Participating Shares issued	17,948,008	23,289,768	6,821,001
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(200,672)	(86,280)	1,104,852
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	47,508,353	29,761,017	14,483,382

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised loss on common stock	(119,412)	(11,955)	(11,684)
Net realised (loss)/gain on future contracts	(23,907)	(5,776)	1,995
Net realised gain on foreign currencies	7,890	3,387	7,175
Net realised loss	(135,429)	(14,344)	(2,514)
Net change in unrealised (loss)/gain on common stock	(409,618)	(639,606)	1,043,646
Net change in unrealised gain/(loss) on future contracts	15,982	(7,162)	915
Net change in unrealised gain/(loss) on foreign currencies	2,883	1,077	(811)
Net change in unrealised (loss)/gain	(390,753)	(645,691)	1,043,750
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(526,182)	(660,035)	1,041,236

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		EUR	EUR
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	175,503	175,796
Total Cash		175,503	175,796
Credit Suisse AG	b	75,765	11,346
Total Due from Broker		75,765	11,346

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	46,816,116	29,305,863
Transferable Securities - Preferred Stock	383,933	243,394
Unrealised gain on Future Contracts	10,290	–
Total Financial Assets at Fair Value through Profit or Loss	47,210,339	29,549,257

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(5,692)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(5,692)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	1,811	30,407	0.05
IMMOFINANZ AG	10,031	24,666	0.05
OMV AG	1,490	37,347	0.08
Raiffeisen International Bank Holding AG	484	12,584	0.03
Telekom Austria AG	3,155	28,111	0.06
Verbund AG	674	13,999	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	365	12,045	0.03
Voestalpine AG	1,066	26,719	0.06
Total Austria		<u>185,878</u>	<u>0.39</u>
Belgium			
Ageas	21,324	33,884	0.07
Anheuser-Busch InBev NV	7,672	355,635	0.75
Bekaert SA	362	11,255	0.02
Belgacom SA	1,460	34,843	0.08
Colruyt SA	717	20,725	0.04
Delhaize Group SA	970	40,386	0.09
Groupe Bruxelles Lambert SA	775	42,935	0.09
KBC Groep NV	1,543	22,366	0.05
Mobistar SA	273	10,438	0.02
Solvay SA	569	42,897	0.09
UCB SA	967	30,064	0.06
Umicore SA	1,092	38,815	0.08
Total Belgium		<u>684,243</u>	<u>1.44</u>
Bermuda			
Seadrill Ltd	3,069	87,245	0.18
Total Bermuda		<u>87,245</u>	<u>0.18</u>
Denmark			
AP Moller - Maersk A/S-Class A	3	16,134	0.03
AP Moller - Maersk A/S-Class B	14	78,868	0.16
Carlsberg A/S	1,028	59,681	0.13

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Denmark (continued)			
Coloplast A/S	221	24,941	0.05
Danske Bank A/S	6,401	71,464	0.15
DSV A/S	1,996	31,171	0.07
Novo Nordisk A/S	4,052	366,273	0.78
Novozymes A/S	2,215	47,671	0.10
TDC A/S	3,483	20,755	0.04
Tryg A/S	246	10,215	0.02
Vestas Wind Systems A/S	1,951	16,822	0.04
William Demant Holding A/S	224	14,183	0.03
Total Denmark		758,178	1.60
Finland			
Elisa OYJ	1,307	21,017	0.04
Fortum OYJ	4,258	71,534	0.15
Kesko OYJ	642	17,321	0.03
Kone OYJ	1,488	61,931	0.13
Metso OYJ	1,224	40,759	0.09
Neste Oil OYJ	1,227	10,528	0.02
Nokia OYJ	35,878	136,983	0.30
Nokian Renkaat OYJ	1,039	28,375	0.06
Orion OYJ	892	13,237	0.03
Pohjola Bank Plc	1,324	10,797	0.02
Sampo OYJ	4,023	81,023	0.17
Sanoma OYJ	776	8,008	0.02
Stora Enso OYJ	5,573	30,317	0.06
UPM-Kymmene OYJ	4,980	48,804	0.11
Wartsila OYJ	1,564	40,289	0.08
Total Finland		620,923	1.31
France			
Accor SA	1,409	32,731	0.07
Aéroports de Paris	395	22,298	0.05
Air Liquide SA	2,720	261,718	0.55
Alcatel-Lucent/France	22,212	30,186	0.06
Alstom SA	1,968	57,348	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Arkema SA	520	32,126	0.07
AtoS	450	17,289	0.04
AXA SA	16,513	191,633	0.40
BNP Paribas SA	9,186	297,351	0.62
Bouygues SA	1,772	42,094	0.09
Bureau Veritas SA	493	27,643	0.06
Cap Gemini SA	1,415	39,493	0.08
Carrefour SA	5,447	95,050	0.20
Casino Guichard Perrachon SA	530	36,040	0.08
Christian Dior SA	518	56,048	0.12
Cie de St-Gobain	3,791	128,970	0.27
Cie Generale de Geophysique - Veritas	1,377	29,358	0.06
Cie Generale des Etablissements Michelin	1,712	89,537	0.19
Cie Generale d'Optique Essilor International SA	1,931	108,136	0.23
CNP Assurances	1,422	14,654	0.03
Credit Agricole SA	9,354	44,067	0.09
Danone	5,598	264,142	0.55
Dassault Systemes SA	577	36,570	0.08
Edenred	1,484	27,543	0.06
EDF SA	2,432	42,852	0.09
Eiffage SA	390	9,147	0.02
Eurazeo	292	9,721	0.02
Eutelsat Communications SA	948	26,900	0.06
Fonciere Des Regions	253	12,784	0.03
France Telecom SA	17,764	203,663	0.42
GDF Suez	11,873	246,364	0.53
Gecina SA	194	14,160	0.03
Groupe Eurotunnel SA	4,894	30,827	0.06
ICADE	221	13,759	0.03
Iliad SA	166	15,335	0.03
Imerys SA	341	14,516	0.03
JCDecaux SA	636	12,329	0.03
Klepierre	948	21,761	0.05
Lafarge SA	1,921	59,830	0.13
Lagardere SCA	1,130	24,555	0.05

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Legrand SA	2,638	69,564	0.15
L'Oreal SA	2,298	186,850	0.39
LVMH Moet Hennessy Louis Vuitton SA	2,543	314,315	0.66
Natixis	8,623	20,264	0.04
Neopost SA	306	16,524	0.03
Pernod-Ricard SA	1,897	139,221	0.29
Peugeot SA	1,460	20,579	0.04
PPR	728	87,578	0.18
Publicis Groupe SA	1,695	65,190	0.14
Renault SA	1,832	59,659	0.13
Safran SA	1,628	38,779	0.08
Sanofi	11,242	634,836	1.33
Schneider Electric SA	4,656	221,066	0.46
SCOR SE	1,621	31,180	0.07
Societe BIC SA	263	17,916	0.04
Societe Generale	6,199	126,243	0.27
Societe Television Francaise 1	1,126	9,470	0.02
Sodexo	903	51,236	0.11
Suez Environnement Co	2,637	25,806	0.05
Technip SA	953	68,349	0.14
Thales SA	903	23,618	0.05
Total SA	20,613	832,868	1.76
Unibail-Rodamco SE	873	128,156	0.27
Vallourec SA	1,076	55,554	0.12
Veolia Environnement SA	3,437	29,861	0.06
Vinci SA	4,775	169,322	0.35
Vivendi SA	11,826	189,216	0.40
Wendel SA	310	17,642	0.04
Total France		<u>6,391,390</u>	<u>13.45</u>
Germany			
Adidas AG	1,995	109,885	0.23
Allianz SE	4,347	365,408	0.77
Axel Springer AG	343	12,295	0.03
BASF SE	8,784	516,325	1.08

CS ETF (IE) plc
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Schedule of Investments (continued)
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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Bayer AG	7,923	424,197	0.89
Bayerische Motoren Werke AG	3,174	207,548	0.44
Beiersdorf AG	949	43,559	0.09
Brenntag AG	330	26,380	0.06
Celesio AG	779	11,479	0.02
Commerzbank AG	34,716	63,496	0.13
Continental AG	764	46,657	0.10
Daimler AG	8,657	365,715	0.76
Deutsche Bank AG	8,910	288,550	0.61
Deutsche Boerse AG	1,869	84,105	0.18
Deutsche Lufthansa AG	2,195	23,190	0.05
Deutsche Post AG	8,107	102,959	0.22
Deutsche Telekom AG	27,062	232,679	0.49
E.ON AG	17,255	282,033	0.59
Fraport AG Frankfurt Airport Services Worldwide	350	16,023	0.03
Fresenius Medical Care AG & Co KGaA	1,880	102,554	0.23
Fresenius SE & Co KGaA	1,059	82,115	0.17
GEA Group AG	1,608	39,484	0.08
Hannover Rueckversicherung AG	576	23,435	0.05
HeidelbergCement AG	1,348	50,651	0.11
Henkel AG & Co KGaA	1,244	49,412	0.10
Hochtief AG	410	20,213	0.04
Infineon Technologies AG	10,412	72,634	0.15
K+S AG	1,638	59,713	0.13
Kabel Deutschland Holding AG	669	26,666	0.06
Lanxess AG	843	41,977	0.09
Linde AG	1,624	196,991	0.41
MAN SE	616	49,502	0.10
Merck KGaA	617	49,212	0.10
Metro AG	1,262	37,115	0.08
Muenchener Rueckversicherungs AG	1,818	181,073	0.38
RWE AG	4,240	123,978	0.26
Salzgitter AG	391	17,857	0.04
SAP AG	8,792	406,103	0.86
Siemens AG	7,869	567,669	1.20

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Suedzucker AG	636	14,367	0.03
ThyssenKrupp AG	4,067	88,132	0.19
United Internet AG	1,129	16,122	0.03
Volkswagen AG	290	35,815	0.08
Wacker Chemie AG	154	10,791	0.02
Total Germany		<u>5,586,064</u>	<u>11.76</u>
Greece			
Coca Cola Hellenic Bottling Co SA	1,753	24,892	0.05
Hellenic Telecommunications Organization SA	2,349	6,648	0.01
National Bank of Greece SA	8,589	23,620	0.05
OPAP SA	2,141	16,785	0.04
Total Greece		<u>71,945</u>	<u>0.15</u>
Guernsey			
Resolution Ltd	13,929	45,857	0.10
Total Guernsey		<u>45,857</u>	<u>0.10</u>
Ireland			
CRH Plc	6,799	102,938	0.22
Elan Corp Plc	4,767	48,575	0.10
Kerry Group Plc	1,347	37,831	0.08
Ryanair Holdings Plc	3,558	14,872	0.03
Total Ireland		<u>204,216</u>	<u>0.43</u>
Italy			
A2A SpA	10,507	7,644	0.02
Assicurazioni Generali SpA	11,189	133,485	0.28
Atlantia SpA	3,248	38,651	0.08
Autogrill SpA	1,080	9,045	0.02
Banca Carige SpA	5,835	8,817	0.02
Banca Monte dei Paschi di Siena SpA	38,336	11,121	0.02
Banco Popolare SC	15,587	17,972	0.04
Enel Green Power SpA	16,138	24,562	0.05
Enel SpA	63,064	197,138	0.41

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
ENI SpA	24,023	405,990	0.86
Exor SpA	625	11,031	0.02
Fiat Industrial SpA	7,325	54,864	0.12
Fiat SpA	7,326	33,597	0.07
Finmeccanica SpA	3,876	13,333	0.03
Intesa Sanpaolo SpA	97,070	141,722	0.30
Intesa Sanpaolo SpA-RSP	8,935	10,213	0.02
Luxottica Group SpA	1,114	28,062	0.06
Mediaset SpA	6,791	15,334	0.03
Mediobanca SpA	4,703	21,135	0.04
Pirelli & C SpA	2,279	16,113	0.03
Prysmian SpA	1,937	22,237	0.04
Saipem SpA	2,535	90,702	0.19
Snam Rete Gas SpA	15,882	54,729	0.12
Telecom Italia SpA	90,768	70,572	0.15
Telecom Italia SpA-RSP	57,732	36,920	0.08
Terna Rete Elettrica Nazionale SpA	12,105	33,918	0.07
UniCredit SpA	38,685	146,616	0.31
Unione di Banche Italiane SCPA	7,805	27,411	0.06
Total Italy		<u>1,682,934</u>	<u>3.54</u>
Jersey			
Experian Plc	9,690	100,401	0.21
Glencore International Plc	7,955	39,433	0.08
Petrofac Ltd	2,604	45,674	0.10
Randgold Resources Ltd	872	75,318	0.16
Shire Plc	5,386	136,739	0.29
Wolseley Plc	2,727	72,224	0.15
WPP Plc	12,074	108,509	0.23
Total Jersey		<u>578,298</u>	<u>1.22</u>
Luxembourg			
ArcelorMittal	8,228	126,588	0.27
Millicom International Cellular SA	729	55,000	0.11
SES SA	2,848	51,406	0.11

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Common Stock (continued)			
Luxembourg (continued)			
Subsea 7 SA	2,674	41,425	0.09
Tenaris SA	4,523	67,709	0.14
Total Luxembourg		342,128	0.72
Netherlands			
Aegon NV	15,935	59,039	0.12
Akzo Nobel NV	2,236	88,926	0.19
ASML Holding NV	4,132	135,675	0.28
Corio NV	578	20,557	0.04
Delta Lloyd NV	882	12,339	0.03
European Aeronautic Defence and Space Co NV	3,910	100,409	0.21
Fugro NV	664	33,366	0.07
Heineken Holding NV	1,097	33,881	0.07
Heineken NV	2,463	86,993	0.18
ING Groep NV	36,723	255,519	0.54
Koninklijke Ahold NV	11,366	115,138	0.25
Koninklijke Boskalis Westminster NV	686	20,319	0.04
Koninklijke DSM NV	1,511	59,269	0.12
Koninklijke KPN NV	15,195	127,335	0.27
Koninklijke Philips Electronics NV	9,653	149,139	0.31
Koninklijke Vopak NV	663	27,541	0.06
QIAGEN NV	2,227	27,782	0.06
Randstad Holding NV	1,078	28,103	0.06
Reed Elsevier NV	6,838	62,198	0.13
SBM Offshore NV	1,634	21,185	0.04
STMicroelectronics NV	6,168	31,333	0.07
TNT Express NV	3,546	22,687	0.05
Unilever NV	15,894	404,501	0.86
Wolters Kluwer NV	2,913	40,374	0.08
Total Netherlands		1,963,608	4.13
Norway			
Aker Solutions ASA	1,556	14,599	0.03
DNB ASA	9,490	76,603	0.16
Gjensidige Forsikring ASA	1,891	16,731	0.04

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Norway (continued)			
Norsk Hydro ASA	8,688	35,121	0.07
Orkla ASA	7,483	46,400	0.10
Statoil ASA	10,702	205,289	0.43
Telenor ASA	7,005	87,374	0.18
Yara International ASA	1,816	55,912	0.12
Total Norway		<u>538,029</u>	<u>1.13</u>
Portugal			
Banco Espirito Santo SA	5,029	6,352	0.01
Cimpor Cimentos de Portugal SGPS SA	1,978	10,187	0.02
EDP - Energias de Portugal SA	17,849	39,820	0.09
Galp Energia SGPS SA	2,271	28,013	0.06
Jeronimo Martins SGPS SA	2,113	26,972	0.06
Portugal Telecom SGPS SA	6,661	25,312	0.05
Total Portugal		<u>136,656</u>	<u>0.29</u>
Spain			
Abertis Infraestructuras SA	3,732	48,069	0.10
Acciona SA	241	14,788	0.03
Acerinox SA	1,010	10,928	0.02
ACS Actividades de Construccion y Servicios SA	1,356	31,974	0.07
Amadeus IT Holding SA	2,599	34,047	0.07
Banco Bilbao Vizcaya Argentaria SA	44,530	297,193	0.63
Banco de Sabadell SA	13,324	37,560	0.08
Banco Popular Espanol SA	8,811	28,988	0.06
Banco Santander	1,784	10,615	0.02
Banco Santander SA	82,077	488,358	1.03
Bankia SA	9,774	33,877	0.07
Bankinter SA	2,480	12,698	0.03
CaixaBank	7,829	30,079	0.06
Distribuidora Internacional de Alimentacion SA	5,447	19,233	0.04
EDP Renovaveis SA	2,089	9,192	0.02
Enagas SA	1,715	26,240	0.06
Ferrovial SA	3,219	28,810	0.06
Fomento de Construcciones y Contratas SA	455	8,174	0.02

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
Gas Natural SDG SA	3,357	41,963	0.09
Grifols SA	1,311	18,288	0.04
Iberdrola SA	39,937	179,795	0.37
Inditex SA	2,090	139,403	0.30
Indra Sistemas SA	909	9,149	0.02
International Consolidated Airlines Group SA	9,291	19,790	0.04
Mapfre SA	7,218	18,334	0.04
Red Electrica Corp SA	1,036	36,431	0.08
Repsol YPF SA	7,558	158,718	0.33
Telefonica SA	39,373	524,842	1.10
Zardoya Otis SA	1,403	15,293	0.03
Total Spain		<u>2,332,829</u>	<u>4.91</u>
Sweden			
Alfa Laval AB	3,232	50,508	0.11
Assa Abloy AB	2,996	62,045	0.13
Atlas Copco AB-A Shares	6,434	116,714	0.24
Atlas Copco AB-B Shares	3,740	60,335	0.13
Boliden AB	2,599	33,910	0.07
Electrolux AB	2,298	32,122	0.07
Getinge AB	1,918	39,699	0.08
Hennes & Mauritz AB	9,798	244,791	0.52
Hexagon AB	2,421	31,832	0.07
Holmen AB	504	11,133	0.02
Husqvarna AB	4,067	16,393	0.03
Industrivarden AB	1,313	14,229	0.03
Investor AB	4,362	67,384	0.14
Kinnevik Investment AB	2,040	32,567	0.07
Lundin Petroleum AB	2,253	38,722	0.08
Modern Times Group AB	468	17,877	0.04
Nordea Bank AB	25,235	161,225	0.33
Ratos AB	1,948	18,761	0.04
Sandvik AB	9,661	108,924	0.22
Scania AB	3,065	40,299	0.08
Securitas AB	2,998	21,475	0.05

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Sweden (continued)			
Skandinaviska Enskilda Banken AB	13,660	65,543	0.14
Skanska AB	3,841	51,191	0.11
SKF AB	3,734	67,234	0.14
SSAB AB	1,640	13,100	0.03
Svenska Cellulosa AB	5,497	70,055	0.15
Svenska Handelsbanken AB	4,690	107,335	0.23
Swedbank AB	7,800	85,492	0.18
Swedish Match AB	2,185	58,071	0.13
Tele2 AB	3,017	43,933	0.09
Telefonaktiebolaget LM Ericsson	28,834	204,598	0.44
TeliaSonera AB	20,054	101,802	0.21
Volvo AB	13,060	128,859	0.27
Total Sweden		2,218,158	4.67
Switzerland			
ABB Ltd	21,050	336,081	0.71
Actelion Ltd	1,008	29,516	0.06
Adecco SA	1,348	48,856	0.10
Aryzta AG	804	28,385	0.06
Baloise Holding AG	470	27,564	0.06
Barry Callebaut AG	25	17,984	0.04
Cie Financiere Richemont SA	5,001	216,438	0.45
Credit Suisse Group AG*	10,815	214,536	0.45
GAM Holding AG	1,982	19,346	0.04
Geberit AG	373	58,902	0.12
Givaudan SA	82	58,546	0.12
Holcim Ltd	2,352	102,476	0.22
Julius Baer Group Ltd	1,979	61,483	0.13
Kuehne + Nagel International AG	518	49,786	0.10
Lindt & Spruengli AG	10	22,096	0.05
Lindt & Spruengli AG-REG	1	26,167	0.06
Lonza Group AG	460	18,987	0.04
Nestle SA	31,865	1,396,293	2.95
Novartis AG	22,752	941,215	1.98
Pargesa Holding SA	259	13,888	0.03

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Switzerland (continued)			
Partners Group Holding AG	145	19,393	0.04
Roche Holding AG	6,730	871,009	1.83
Schindler Holding AG- Part Cert	464	41,204	0.09
Schindler Holding AG-REG	210	18,701	0.04
SGS SA	51	69,987	0.15
Sika AG	19	29,988	0.06
Sonova Holding AG	452	35,313	0.07
Straumann Holding AG	70	9,629	0.02
Sulzer AG	227	21,723	0.05
Swatch Group AG/The	295	95,032	0.20
Swatch Group AG/The-REG	418	23,438	0.05
Swiss Life Holding AG	292	22,170	0.05
Swiss Re AG	3,362	139,444	0.29
Swisscom AG	224	67,601	0.14
Syngenta AG	904	209,064	0.44
Transocean Ltd/Switzerland	3,046	110,422	0.23
UBS AG	34,982	364,113	0.77
Zurich Financial Services AG	1,399	256,832	0.54
Total Switzerland		6,093,608	12.83
United Kingdom			
3i Group Plc	9,299	20,694	0.04
Admiral Group Plc	1,914	21,712	0.05
Aggreko Plc	2,484	62,734	0.13
AMEC Plc	3,178	38,464	0.08
Anglo American Plc	12,645	399,991	0.84
Antofagasta Plc	3,778	58,888	0.12
ARM Holdings Plc	12,804	94,077	0.20
Associated British Foods Plc	3,414	47,453	0.10
AstraZeneca Plc	12,824	472,205	0.99
Aviva Plc	31,902	134,372	0.28
Babcock International Group Plc	3,444	30,287	0.06
BAE Systems Plc	32,902	122,084	0.26
Balfour Beatty Plc	6,572	21,708	0.05
Barclays Plc	110,399	282,874	0.60

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
BG Group Plc	32,411	556,768	1.17
BHP Billiton Plc	20,740	530,794	1.12
BP Plc	183,904	1,043,856	2.20
British American Tobacco Plc	19,114	672,133	1.41
British Land Co Plc	8,264	48,676	0.10
British Sky Broadcasting Group Plc	10,916	90,799	0.19
BT Group Plc	74,336	182,361	0.38
Bunzl Plc	3,155	32,747	0.07
Burberry Group Plc	4,170	67,461	0.14
Cairn Energy Plc	13,381	45,457	0.10
Capita Plc	5,895	43,705	0.09
Capital Shopping Centres Group Plc	5,114	19,925	0.04
Carnival Plc	1,710	38,961	0.08
Centrica Plc	49,346	174,534	0.37
Cobham Plc	11,017	24,318	0.05
Compass Group Plc	18,049	128,155	0.27
Diageo Plc	23,983	405,339	0.85
Essar Energy Plc	3,384	5,271	0.01
Eurasian Natural Resources Corp Plc	2,466	20,527	0.04
Fresnillo Plc	1,717	35,932	0.08
G4S Plc	13,322	43,281	0.09
GKN Plc	16,784	42,409	0.09
GlaxoSmithKline Plc	48,596	826,012	1.75
Hammerson Plc	6,770	30,776	0.06
HSBC Holdings Plc	173,371	1,107,065	2.34
ICAP Plc	5,317	21,536	0.05
Imperial Tobacco Group Plc	9,755	266,944	0.56
Inmarsat Plc	4,280	20,659	0.04
Intercontinental Hotels Group Plc	2,731	42,535	0.09
International Power Plc	14,619	59,108	0.12
Intertek Group Plc	1,509	38,419	0.08
Invensys Plc	7,749	18,888	0.04
Investec Plc	4,551	20,612	0.04
ITV Plc	35,451	32,009	0.07
J Sainsbury Plc	11,611	40,368	0.08

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Johnson Matthey Plc	2,057	50,859	0.11
Kazakhmys Plc	2,050	28,074	0.06
Kingfisher Plc	22,634	69,768	0.15
Land Securities Group Plc	7,341	59,690	0.13
Legal & General Group Plc	56,202	78,185	0.16
Lloyds Banking Group Plc	391,142	144,380	0.30
London Stock Exchange Group Plc	1,431	15,008	0.03
Lonmin Plc	1,539	19,146	0.04
Man Group Plc	17,259	24,072	0.05
Marks & Spencer Group Plc	15,171	59,767	0.13
Meggitt Plc	7,999	35,003	0.07
National Grid Plc	33,429	254,687	0.53
Next Plc	1,760	55,567	0.12
Old Mutual Plc	52,104	91,705	0.19
Pearson Plc	7,785	110,084	0.23
Prudential Plc	24,354	205,658	0.43
Reckitt Benckiser Group Plc	5,902	240,198	0.51
Reed Elsevier Plc	11,639	73,662	0.16
Rexam Plc	8,398	37,863	0.08
Rio Tinto Plc	13,363	612,951	1.29
Rolls-Royce Group Plc	17,872	158,461	0.33
Royal Bank of Scotland Group Plc	166,616	53,468	0.11
Royal Dutch Shell Plc-Class A	35,278	952,831	2.01
Royal Dutch Shell Plc-Class B	25,827	718,739	1.51
RSA Insurance Group Plc	33,289	42,538	0.09
SABMiller Plc	9,103	264,246	0.56
Sage Group Plc/The	12,628	44,619	0.09
Schroders Plc	1,094	19,123	0.04
Segro Plc	7,095	18,800	0.04
Serco Group Plc	4,717	28,887	0.06
Severn Trent Plc	2,271	41,750	0.09
Smith & Nephew Plc	8,522	63,181	0.13
Smiths Group Plc	3,750	43,398	0.09
SSE Plc	8,905	131,289	0.28
Standard Chartered Plc	23,630	436,975	0.93

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Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Standard Life Plc	21,823	57,298	0.12
Tate & Lyle Plc	4,777	38,122	0.08
Tesco Plc	76,764	295,755	0.62
TUI Travel Plc	5,144	11,863	0.02
Tullow Oil Plc	8,529	142,916	0.30
Unilever Plc	12,296	303,275	0.64
United Utilities Group Plc	6,531	47,396	0.10
Vedanta Resources Plc	1,166	16,797	0.04
Vodafone Group Plc	494,159	1,017,470	2.14
Weir Group Plc/The	2,006	47,276	0.10
Whitbread Plc	1,691	33,513	0.07
WM Morrison Supermarkets Plc	20,805	71,730	0.15
Xstrata Plc	19,793	256,381	0.54
Total United Kingdom		16,210,307	34.11
United States			
Synthes Inc	642	83,622	0.18
Total United States		83,622	0.18
Total Common Stock		46,816,116	98.54
Preferred Stock			
Germany			
Bayerische Motoren Werke AG	502	21,852	0.05
Henkel AG & Co KGaA	1,709	80,579	0.17
Porsche Automobil Holding SE	1,467	68,758	0.14
ProSiebenSat.1 Media AG	852	15,285	0.03
RWE AG	377	10,269	0.02
Volkswagen AG	1,383	187,190	0.40
Total Germany		383,933	0.81
Total Preferred Stock		383,933	0.81

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Security Description	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Future Contracts			
Euro Stoxx 50 Future 16 March 2012	6	6,635	0.02
FTSE 100 Index Future 16 March 2012	1	2,059	0.00
SLI Swiss Leader Index 16 March 2012	5	1,596	0.00
Total Future Contracts		<u>10,290</u>	<u>0.02</u>
Total Fair Value of Transferable Securities		<u>47,210,339</u>	<u>99.37</u>
Other Assets and Liabilities		298,014	0.63
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>47,508,353</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.32
Unrealised gain on future contracts	0.02
Other current assets	0.66
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

*Security is a related party to the Investment Manager.

CS ETF (IE) plc
CS ETF (IE) on MSCI Europe

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Nestle SA	13,134	569,687
HSBC Holdings Plc	70,322	461,898
Novartis AG	9,278	384,287
Vodafone Group Plc	195,405	381,836
BP Plc	74,747	379,310
Royal Dutch Shell Plc-Class A	14,753	367,591
Roche Holding AG	2,662	320,327
GlaxoSmithKline Plc	19,614	308,464
Total SA	8,493	305,808
Royal Dutch Shell Plc-Class B	10,219	257,788
British American Tobacco Plc	7,553	248,855
Siemens AG	3,119	243,715
Rio Tinto Plc	5,446	237,447
Sanofi	4,566	232,455
Telefonica SA	15,572	231,336
Banco Santander SA	33,459	202,973
BG Group Plc	12,844	201,486
BHP Billiton Plc	8,197	196,180
BASF SE	3,482	191,733
AstraZeneca Plc	5,251	176,037

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Man SE	612	55,692
Autonomy Corp Plc	1,896	55,487
Nestle SA	1,155	47,773
Rio Tinto Plc	465	18,107
AstraZeneca Plc	522	17,898
GlaxoSmithKline Plc	1,082	17,710
Bouygues SA	409	11,143
Home Retail Group Plc	6,564	9,549
PostNL NV	2,765	7,205
Outokumpu OYJ	1,213	7,187
Metropole Television SA	593	6,556
Mediaset Espana Comunicacion SA	1,494	6,542
Rautaruukki OYJ	806	5,795
TUI AG	1,373	5,680
Air France-KLM	1,292	5,558
Eramet	56	5,443
Parmalat SpA	3,321	5,011
Public Power Corp SA	1,112	4,702
Pandora A/S	566	4,362
Bank of Cyprus Plc	8,187	4,354

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		1,006,100	922,678	394,906
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(4,057,081)</u>	<u>4,024,489</u>	<u>3,495,442</u>
Total Investment (Expense)/Income		<u>(3,050,981)</u>	<u>4,947,167</u>	<u>3,890,348</u>
Expenses				
Management expenses		(75,192)	(92,286)	(41,188)
Cost compensation expenses		<u>(27,928)</u>	<u>(34,277)</u>	<u>(15,299)</u>
Total Operating Expenses		<u>(103,120)</u>	<u>(126,563)</u>	<u>(56,487)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(3,154,101)</u>	<u>4,820,604</u>	<u>3,833,861</u>
Withholding Tax		(11,778)	(8,732)	(4,380)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(3,165,879)</u>	<u>4,811,872</u>	<u>3,829,481</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	71,394	92,325
Due from Broker	3	50,458	28,105
Transferable securities	4	43,037,855	43,391,975
Financial derivative instruments	4	481	499
Securities sold receivable		37	17
Dividends receivable		30,681	27,613
Total Assets		<u>43,190,906</u>	<u>43,540,534</u>
Liabilities			
Accrued expenses		(17,276)	(15,729)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(17,276)</u>	<u>(15,729)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>43,173,630</u>	<u>43,524,805</u>
Number of Shares		425,287	400,287
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		101.5165	108.7340

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	43,524,805	13,429,987	13,429,987
Proceeds from Redeemable Participating Shares issued	5,244,387	25,282,946	9,136,307
Cost of Redeemable Participating Shares redeemed	(2,429,683)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,165,879)	4,811,872	3,829,481
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>43,173,630</u>	<u>43,524,805</u>	<u>26,395,775</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net realised (loss)/gain on common stock	(401,497)	96,420	49,596
Net realised loss on future contracts	(33,894)	(23,898)	(3,861)
Net realised loss on foreign currencies	(9,270)	(2,716)	(17,944)
Net realised (loss)/gain	(444,661)	69,806	27,791
Net change in unrealised (loss)/gain on common stock	(3,611,602)	3,951,566	3,468,831
Net change in unrealised (loss)/gain on future contracts	(17)	499	(327)
Net change in unrealised (loss)/gain on foreign currencies	(801)	2,618	(853)
Net change in unrealised (loss)/gain	(3,612,420)	3,954,683	3,467,651
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(4,057,081)	4,024,489	3,495,442

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012 USD	As at 31-July-2011 USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 71,394	92,325
Total Cash	71,394	92,325
Credit Suisse AG	b 50,458	28,105
Total Due from Broker	50,458	28,105

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Common Stock	43,037,855	43,247,437
Transferable Securities - Preferred Stock	–	144,538
Unrealised gain on Future Contracts	481	499
Total Financial Assets at Fair Value through Profit or Loss	<u>43,038,336</u>	<u>43,392,474</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
AGL Energy Ltd	14,596	226,315	0.52
Alumina Ltd	75,305	102,437	0.24
Amcor Ltd/Australia	39,303	294,050	0.68
AMP Ltd	89,177	404,673	0.94
Asciano Ltd	33,821	168,930	0.39
ASX Ltd	5,431	173,093	0.40
Australia & New Zealand Banking Group Ltd	82,743	1,882,659	4.36
Bendigo and Adelaide Bank Ltd	11,446	100,840	0.23
BHP Billiton Ltd	100,835	4,016,376	9.29
Boral Ltd	22,523	96,701	0.22
Brambles Ltd	45,937	354,912	0.82
Caltex Australia Ltd	4,171	56,428	0.13
Campbell Brothers Ltd	2,086	115,277	0.27
CFS Retail Property Trust	56,945	103,787	0.24
Coca-Cola Amatil Ltd	17,579	215,774	0.50
Cochlear Ltd	1,750	110,471	0.26
Commonwealth Bank of Australia	48,916	2,633,540	6.11
Computershare Ltd	13,724	111,575	0.26
Crown Ltd	14,337	123,262	0.29
CSL Ltd	16,520	546,528	1.27
Dexus Property Group	149,754	141,642	0.33
Echo Entertainment Group Ltd	20,470	78,532	0.18
Fairfax Media Ltd	66,801	52,534	0.12
Fortescue Metals Group Ltd	38,324	205,677	0.48
Goodman Group	225,160	153,142	0.35
GPT Group	54,919	180,345	0.42
Harvey Norman Holdings Ltd	16,396	35,895	0.08
Iluka Resources Ltd	13,273	258,415	0.60
Incitec Pivot Ltd	50,169	171,145	0.40
Insurance Australia Group Ltd	63,875	197,537	0.46
Leighton Holdings Ltd	4,820	120,017	0.28
Lend Lease Group	16,393	128,047	0.30
Lynas Corp Ltd	50,867	71,627	0.17
Macquarie Group Ltd	10,731	290,806	0.67
Metcash Ltd	23,663	101,596	0.24
Mirvac Group	104,858	137,623	0.32
National Australia Bank Ltd	69,346	1,757,654	4.07

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Australia (continued)			
Newcrest Mining Ltd	24,416	874,955	2.03
OneSteel Ltd	42,238	33,217	0.08
Orica Ltd	11,596	305,005	0.71
Origin Energy Ltd	33,700	492,801	1.14
OZ Minerals Ltd	9,781	113,405	0.26
Qantas Airways Ltd	34,255	57,336	0.13
QBE Insurance Group Ltd	34,684	422,413	0.98
QR National Ltd	52,841	208,338	0.48
Ramsay Health Care Ltd	4,157	83,849	0.19
Rio Tinto Ltd	13,639	1,002,446	2.31
Santos Ltd	29,522	422,293	0.98
Sims Metal Management Ltd	5,090	81,410	0.19
Sonic Healthcare Ltd	11,382	135,838	0.31
SP AusNet	45,118	46,270	0.11
Stockland	73,542	262,602	0.61
Suncorp-Metway Ltd	40,206	359,344	0.83
Sydney Airport	14,163	40,187	0.09
TABCORP Holdings Ltd	20,476	63,323	0.15
Tatts Group Ltd	40,940	110,511	0.26
Telstra Corp Ltd	140,150	495,976	1.15
Toll Holdings Ltd	21,142	112,117	0.26
Transurban Group	40,107	234,000	0.54
Wesfarmers Ltd	31,502	1,014,389	2.35
Westfield Group	69,493	627,745	1.45
Westfield Retail Trust	93,462	251,292	0.58
Westpac Banking Corp	95,336	2,142,846	4.97
Woodside Petroleum Ltd	20,053	729,048	1.69
Woolworths Ltd	38,340	1,010,072	2.34
WorleyParsons Ltd	6,041	175,201	0.41
Total Australia		27,828,091	64.47
Bermuda			
Cheung Kong Infrastructure Holdings Ltd	14,000	79,709	0.18
First Pacific Co Ltd/Hong Kong	64,000	73,124	0.17
Kerry Properties Ltd	21,250	81,525	0.19
Li & Fung Ltd	183,000	400,243	0.93
Noble Group Ltd	114,253	122,818	0.29
NWS Holdings Ltd	41,180	66,700	0.15

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Bermuda (continued)			
Orient Overseas International Ltd	7,000	36,560	0.08
Shangri-La Asia Ltd	45,000	93,430	0.22
Yue Yuen Industrial Holdings Ltd	24,000	73,506	0.17
Total Bermuda		1,027,615	2.38
Cayman Islands			
ASM Pacific Technology Ltd	5,950	76,576	0.18
Foxconn International Holdings Ltd	68,000	46,827	0.11
Lifestyle International Holdings Ltd	17,000	39,768	0.09
Sands China Ltd	75,200	254,564	0.59
Wynn Macau Ltd	47,792	122,523	0.28
Total Cayman Islands		540,258	1.25
Hong Kong			
AIA Group Ltd	265,100	885,436	2.06
Bank of East Asia Ltd	47,446	193,652	0.45
BOC Hong Kong Holdings Ltd	114,250	302,035	0.70
Cathay Pacific Airways Ltd	36,000	71,309	0.17
Cheung Kong Holdings Ltd	44,500	599,112	1.39
CLP Holdings Ltd	59,500	487,234	1.13
Galaxy Entertainment Group Ltd	37,500	81,824	0.19
Hang Lung Group Ltd	27,500	174,657	0.40
Hang Lung Properties Ltd	76,500	262,909	0.61
Hang Seng Bank Ltd	23,800	307,226	0.71
Henderson Land Development Co Ltd	31,269	169,763	0.39
HKT Trust / HKT Ltd	2,641	1,693	0.00
Hong Kong & China Gas Co Ltd	146,940	348,663	0.81
Hong Kong Exchanges and Clearing Ltd	32,371	561,887	1.30
Hopewell Holdings Ltd	17,000	44,394	0.10
Hutchison Whampoa Ltd	67,351	640,551	1.48
Hysan Development Co Ltd	19,034	74,865	0.17
Link REIT/The	68,888	250,963	0.58
MTR Corp	45,277	150,934	0.35
New World Development Co Ltd	117,023	128,274	0.30
PCCW Ltd	121,500	38,387	0.09
Power Assets Holdings Ltd	44,500	321,076	0.74
Sino Land Co Ltd	97,900	163,115	0.38
SJM Holdings Ltd	50,819	90,962	0.21

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Hong Kong (continued)			
Sun Hung Kai Properties Ltd	45,572	631,175	1.46
Swire Pacific Ltd	22,250	247,478	0.57
Wharf Holdings Ltd	47,500	270,134	0.63
Wheelock & Co Ltd	29,500	94,155	0.22
Wing Hang Bank Ltd	5,781	53,304	0.12
Total Hong Kong		<u>7,647,167</u>	<u>17.71</u>
Ireland			
James Hardie Industries SE	13,416	101,086	0.23
Total Ireland		<u>101,086</u>	<u>0.23</u>
Isle of Man			
Genting Singapore Plc	189,000	245,307	0.57
Total Isle of Man		<u>245,307</u>	<u>0.57</u>
Mauritius			
Golden Agri-Resources Ltd	207,000	121,149	0.28
Total Mauritius		<u>121,149</u>	<u>0.28</u>
New Zealand			
Auckland International Airport Ltd	28,988	58,811	0.14
Contact Energy Ltd	10,774	42,559	0.10
Fletcher Building Ltd	22,029	118,694	0.27
Sky City Entertainment Group Ltd	18,046	52,644	0.12
Telecom Corp of New Zealand Ltd	60,230	104,277	0.24
Total New Zealand		<u>376,985</u>	<u>0.87</u>
Singapore			
Ascendas Real Estate Investment Trust	54,500	80,935	0.19
CapitaLand Ltd	84,500	176,959	0.41
CapitaMall Trust	63,500	86,463	0.20
CapitaMalls Asia Ltd	42,500	44,840	0.10
City Developments Ltd	15,000	117,768	0.27
ComfortDelGro Corp Ltd	59,500	70,357	0.16
Cosco Corp Singapore Ltd	34,000	31,946	0.07
DBS Group Holdings Ltd	55,199	595,567	1.38
Fraser and Neave Ltd	27,500	148,684	0.34

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Singapore (continued)			
Global Logistic Properties Ltd	60,500	95,867	0.22
Hutchison Port Holdings Trust	157,500	118,125	0.27
Jardine Cycle & Carriage Ltd	3,000	122,713	0.28
Keppel Corp Ltd	46,800	404,331	0.94
Keppel Land Ltd	23,274	52,817	0.12
Neptune Orient Lines Ltd/Singapore	29,000	30,019	0.07
Olam International Ltd	47,500	98,339	0.23
Oversea-Chinese Banking Corp Ltd	80,170	548,999	1.27
SembCorp Industries Ltd	31,000	117,992	0.28
SembCorp Marine Ltd	25,500	100,915	0.23
Singapore Airlines Ltd	17,000	150,257	0.36
Singapore Exchange Ltd	25,500	131,982	0.31
Singapore Press Holdings Ltd	47,000	138,846	0.32
Singapore Technologies Engineering Ltd	45,000	105,705	0.25
Singapore Telecommunications Ltd	251,500	620,812	1.44
StarHub Ltd	17,000	38,309	0.09
United Overseas Bank Ltd	40,687	561,779	1.30
UOL Group Ltd	15,000	54,943	0.13
Wilmar International Ltd	60,500	257,734	0.59
Yangzijiang Shipbuilding Holdings Ltd	52,500	46,194	0.11
Total Singapore		5,150,197	11.93
Total Common Stock		43,037,855	99.69

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
SGX MSCI Singapore Index Future 28 February 2012	2	481	0.00
Total Future Contracts		<u>481</u>	<u>0.00</u>
Total Fair Value of Transferable Securities		<u>43,038,336</u>	<u>99.69</u>
Other Assets and Liabilities		135,294	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>43,173,630</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.65
Unrealised gain on future contracts	0.00
Other current assets	<u>0.35</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Pacific ex Japan

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost USD
BHP Billiton Ltd	15,191	637,718
Commonwealth Bank of Australia	8,115	420,323
United Overseas Bank Ltd	22,667	337,319
Westpac Banking Corp	14,541	314,998
Australia & New Zealand Banking Group Ltd	13,106	285,200
National Australia Bank Ltd	11,332	280,051
AIA Group Ltd	61,600	216,444
Rio Tinto Ltd	2,515	197,458
Woolworths Ltd	6,492	178,277
Newcrest Mining Ltd	3,716	152,091
Wesfarmers Ltd	4,580	142,890
Woodside Petroleum Ltd	3,697	141,544
Cheung Kong Holdings Ltd	10,000	136,824
DBS Group Holdings Ltd	12,000	133,732
Oversea-Chinese Banking Corp Ltd	17,000	125,385
QBE Insurance Group Ltd	7,198	113,437
Sun Hung Kai Properties Ltd	8,000	111,965
Hutchison Whampoa Ltd	10,000	111,206
Campbell Brothers Ltd	2,212	110,325
Hong Kong Exchanges and Clearing Ltd	5,600	109,098

Significant Sales:		
Security Description	Disposals Nominal	Proceeds USD
Foster's Group Ltd	64,270	354,675
BHP Billiton Ltd	5,997	223,911
United Overseas Bank Ltd. Certificate	14,000	212,706
Wesfarmers Ltd	4,977	157,418
Commonwealth Bank of Australia	2,911	147,296
Westpac Banking Corp	6,758	147,282
Australia & New Zealand Banking Group Ltd	6,609	141,640
National Australia Bank Ltd	4,810	118,704
MacArthur Coal Ltd	5,213	87,024
Rio Tinto Ltd	1,211	80,112
Oversea-Chinese Banking Corp Ltd	11,000	72,004
Cheung Kong Holdings Ltd	6,000	71,288
Woolworths Ltd	2,750	70,981
Wesfarmers Ltd	1,878	60,611
DBS Group Holdings Ltd	6,000	58,644
Esprit Holdings Ltd	39,959	55,168
Link REIT/The	15,500	54,595
Fraser and Neave Ltd	11,000	54,302
Hutchison Whampoa Ltd	6,000	54,194
Westfield Group	6,196	52,449

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 CAD	Year Ended 31-July-2011 CAD	Period Ended 31-January-2011 CAD
Income				
Operating income		2,170,246	2,724,136	792,178
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(8,340,234)</u>	<u>(3,566,036)</u>	<u>8,388,384</u>
Total Investment (Expense)/Income		<u>(6,169,988)</u>	<u>(841,900)</u>	<u>9,180,562</u>
Expenses				
Management expenses		(291,162)	(393,737)	(111,359)
Cost compensation expenses		<u>(97,055)</u>	<u>(131,247)</u>	<u>(37,120)</u>
Total Operating Expenses		<u>(388,217)</u>	<u>(524,984)</u>	<u>(148,479)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(6,558,205)</u>	<u>(1,366,884)</u>	<u>9,032,083</u>
Withholding Tax		(325,820)	(410,386)	(121,214)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(6,884,025)</u>	<u>(1,777,270)</u>	<u>8,910,869</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 CAD	As at 31-July-2011 CAD
Assets			
Cash and cash equivalents	3	765,534	709,574
Due from Broker	3	182,640	32,724
Transferable securities	4	159,568,953	173,845,944
Financial derivative instruments	4	49,040	–
Dividends receivable		203,977	281,454
Total Assets		160,770,144	174,869,696
Liabilities			
Financial derivative instruments	4	–	(26,278)
Accrued expenses		(64,596)	(68,857)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(64,596)	(95,135)
Net Assets Attributable to Holders of Redeemable Participating Shares		160,705,548	174,774,561
Number of Shares		1,449,475	1,524,475
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		110.8716	114.6457

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 CAD	Year Ended 31-July-2011 CAD	Period Ended 31-January-2011 CAD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	174,774,561	31,246,906	31,246,906
Proceeds from Redeemable Participating Shares issued	8,250,517	145,304,925	56,098,931
Cost of Redeemable Participating Shares redeemed	(15,435,505)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,884,025)	(1,777,270)	8,910,869
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>160,705,548</u>	<u>174,774,561</u>	<u>96,256,706</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	CAD	CAD	CAD
Net realised (loss)/gain on common stock	(2,634,747)	338,198	154,387
Net realised (loss)/gain on future contracts	(75,403)	(5,812)	6,883
Net realised gain/(loss) on foreign currencies	2,779	(4,088)	(2,419)
Net realised (loss)/gain	(2,707,371)	328,298	158,851
Net change in unrealised (loss)/gain on common stock	(5,707,604)	(3,866,792)	8,217,982
Net change in unrealised gain/(loss) on future contracts	75,318	(26,938)	11,558
Net change in unrealised loss on foreign currencies	(577)	(604)	(7)
Net change in unrealised (loss)/gain	(5,632,863)	(3,894,334)	8,229,533
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(8,340,234)	(3,566,036)	8,388,384

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		CAD	CAD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	765,534	709,574
Total Cash		765,534	709,574
Credit Suisse AG	b	182,640	32,724
Total Due from Broker		182,640	32,724

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	CAD	CAD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	159,568,953	173,845,944
Unrealised gain on Future Contracts	49,040	-
Total Financial Assets at Fair Value through Profit or Loss	159,617,993	173,845,944

	As at	As at
	31-January-2012	31-July-2011
	CAD	CAD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	-	(26,278)
Total Financial Liabilities at Fair Value through Profit or Loss	-	(26,278)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (CAD)	% of Net Assets
Common Stock			
Canada			
Agnico-Eagle Mines Ltd	22,030	828,108	0.52
Agrium Inc	20,217	1,634,140	1.02
Alimentation Couche Tard Inc	16,134	491,280	0.31
ARC Resources Ltd	37,391	908,975	0.57
Athabasca Oil Sands Corp	39,276	459,136	0.29
Bank of Montreal	82,421	4,804,320	2.99
Bank of Nova Scotia	140,248	7,226,979	4.50
Barrick Gold Corp	129,256	6,393,002	3.97
Baytex Energy Corp	15,194	875,782	0.54
BCE Inc	33,306	1,361,549	0.85
Bell Aliant Inc	9,803	275,268	0.17
Bombardier Inc	187,947	872,074	0.54
Bonavista Energy Corp	18,819	426,062	0.27
Brookfield Asset Management Inc	71,630	2,179,701	1.36
Brookfield Office Properties Inc	32,568	563,752	0.35
CAE Inc	33,774	373,540	0.23
Cameco Corp	51,564	1,199,379	0.75
Canadian Imperial Bank of Commerce/Canada	51,607	3,935,034	2.45
Canadian National Railway Co	58,171	4,399,473	2.74
Canadian Natural Resources Ltd	141,600	5,624,352	3.50
Canadian Oil Sands Ltd	61,745	1,534,981	0.96
Canadian Pacific Railway Ltd	21,542	1,540,468	0.96
Canadian Tire Corp Ltd	10,146	651,982	0.41
Canadian Utilities Ltd	11,324	683,517	0.43
Cenovus Energy Inc	97,392	3,563,573	2.22
Centerra Gold Inc	21,901	434,735	0.27
CGI Group Inc	29,031	587,878	0.37
CI Financial Corp	20,451	441,128	0.27
Crescent Point Energy Corp	31,566	1,447,617	0.90
Eldorado Gold Corp	69,918	1,062,054	0.66
Empire Co Ltd	3,621	204,587	0.13
Enbridge Inc	94,884	3,579,973	2.23
Encana Corp	94,531	1,815,941	1.13
Enerplus Corp	23,097	552,018	0.34
Fairfax Financial Holdings Ltd	2,528	1,028,896	0.64
Finning International Inc	22,148	606,634	0.38
First Quantum Minerals Ltd	61,751	1,356,052	0.84

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (CAD)	% of Net Assets
Common Stock (continued)			
Canada (continued)			
Fortis Inc/Canada	23,943	799,457	0.49
Franco-Nevada Corp	16,493	747,133	0.46
George Weston Ltd	6,840	445,352	0.28
Gildan Activewear Inc	15,214	331,969	0.21
Goldcorp Inc	104,298	5,058,453	3.15
Great-West Lifeco Inc	37,201	822,886	0.51
H&R Real Estate Investment Trust	9,921	231,159	0.14
Husky Energy Inc	42,522	1,041,364	0.65
IAMGOLD Corp	48,737	815,370	0.51
IGM Financial Inc	15,275	684,320	0.43
Imperial Oil Ltd	38,671	1,847,700	1.15
Industrial Alliance Insurance & Financial Services Inc	11,144	295,205	0.18
Inmet Mining Corp	6,870	460,290	0.29
Intact Financial Corp	16,730	989,078	0.62
Ivanhoe Mines Ltd/CA	36,386	588,362	0.37
Kinross Gold Corp	146,265	1,657,182	1.03
Loblaw Cos Ltd	14,749	536,864	0.33
Magna International Inc	27,765	1,150,027	0.71
Manulife Financial Corp	229,916	2,692,316	1.68
MEG Energy Corp	16,170	730,237	0.45
Metro Inc	12,876	704,832	0.44
National Bank of Canada	20,904	1,572,399	0.98
New Gold Inc	55,213	648,201	0.40
Nexen Inc	68,774	1,235,869	0.77
Niko Resources Ltd	6,136	300,603	0.19
Onex Corp	12,168	422,230	0.26
Open Text Corp	7,394	375,763	0.23
Osisko Mining Corp	44,492	532,124	0.33
Pacific Rubiales Energy Corp	33,388	842,379	0.52
Pan American Silver Corp	13,461	309,738	0.19
Pembina Pipeline Corp	21,391	573,707	0.36
Pengrowth Energy Corp	46,218	464,491	0.29
Penn West Petroleum Ltd	59,546	1,301,080	0.81
Potash Corp of Saskatchewan Inc	110,728	5,202,001	3.23
Power Corp of Canada/Canada	44,236	1,078,474	0.67
Power Financial Corp	32,345	864,905	0.54
Precision Drilling Corp	30,429	313,114	0.19
Progress Energy Resources Corp	24,416	259,298	0.16

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (CAD)	% of Net Assets
Common Stock (continued)			
Canada (continued)			
Research In Motion Ltd	61,513	1,028,497	0.64
RioCan Real Estate Investment Trust	16,721	434,412	0.27
Ritchie Bros Auctioneers Inc	12,197	288,215	0.18
Rogers Communications Inc	53,428	2,059,650	1.28
Royal Bank of Canada	185,583	9,718,981	6.04
Saputo Inc	18,666	762,319	0.47
Shaw Communications Inc	48,500	965,150	0.60
Shoppers Drug Mart Corp	27,710	1,149,965	0.71
Silver Wheaton Corp	45,240	1,618,235	1.01
Sino-Forest Corp	33,593	336	0.00
SNC-Lavalin Group Inc	19,110	986,649	0.61
Sun Life Financial Inc	75,075	1,508,257	0.94
Suncor Energy Inc	203,583	7,031,757	4.37
Talisman Energy Inc	134,300	1,608,914	1.00
Teck Resources Ltd	75,218	3,198,269	1.99
TELUS Corp	7,589	428,930	0.27
TELUS Corp - (Non Voting)	19,342	1,039,633	0.65
Thomson Reuters Corp	49,048	1,350,782	0.84
Tim Hortons Inc	20,646	1,008,764	0.63
TMX Group Inc	9,761	418,454	0.26
Toronto-Dominion Bank/The	114,789	8,900,738	5.53
Tourmaline Oil Corp	15,778	383,090	0.24
TransAlta Corp	27,468	559,248	0.35
TransCanada Corp	90,534	3,734,528	2.32
Valeant Pharmaceuticals International Inc	36,695	1,781,909	1.11
Vermilion Energy Inc	11,782	541,972	0.34
Viterra Inc	49,107	529,865	0.33
Yamana Gold Inc	96,920	1,681,562	1.05
Total Canada		159,568,953	99.29
Total Common Stock		159,568,953	99.29

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (CAD)	% of Net Assets
Future Contracts			
S&P / TSX 60 Index Future 15 March 2012	7	49,040	0.03
Total Future Contracts		<u>49,040</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>159,617,993</u>	<u>99.32</u>
Other Assets and Liabilities		1,087,555	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>160,705,548</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.25
Unrealised gain on future contracts	0.03
Other current assets	<u>0.72</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Canada

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	CAD
New Gold Inc	60,963	804,209
Pembina Pipeline Corp	22,891	679,092
Royal Bank of Canada	10,389	544,690
Toronto-Dominion Bank/The	5,977	463,699
Precision Drilling Corp	33,585	453,810
Bank of Nova Scotia	7,990	417,090
Suncor Energy Inc	10,582	352,361
Barrick Gold Corp	6,720	331,717
Goldcorp Inc	6,408	306,979
Canadian Natural Resources Ltd	7,377	287,519
Potash Corp of Saskatchewan Inc	5,755	258,834
Bank of Montreal	4,278	252,743
Husky Energy Inc	9,982	251,183
H&R Real Estate Investment Trust	10,611	247,300
Canadian National Railway Co	3,029	239,224
First Quantum Minerals Ltd	8,914	210,985
Canadian Imperial Bank of Commerce/Canada	2,682	202,126
TransCanada Corp	4,724	199,410
Intact Financial Corp	3,454	196,459
Enbridge Inc	4,947	182,734

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	CAD
Royal Bank of Canada	20,817	1,011,245
Toronto-Dominion Bank/The	12,666	934,087
Bank of Nova Scotia	15,846	801,199
Barrick Gold Corp	14,721	697,923
Suncor Energy Inc	22,361	620,786
Canadian National Railway Co	8,169	602,577
Goldcorp Inc	11,851	557,260
Potash Corp of Saskatchewan Inc	12,462	548,374
Canadian Natural Resources Ltd	16,037	548,038
Bank of Montreal	9,392	529,391
TransCanada Corp	10,258	441,061
Canadian Imperial Bank of Commerce/Canada	5,357	387,522
Cenovus Energy Inc	11,135	356,048
Enbridge Inc	9,898	347,963
Teck Resources Ltd	8,627	294,742
Manulife Financial Corp	26,535	293,897
Rogers Communications Inc	7,213	268,471
Brookfield Asset Management Inc	8,629	239,225
Kinross Gold Corp	17,259	237,056
Encana Corp	11,298	226,383

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Income				
Operating income		2,845,672	1,268,009	427,314
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	6,462,628	1,997,759	3,256,735
Total Investment Income		9,308,300	3,265,768	3,684,049
Expenses				
Management expenses		(176,640)	(75,035)	(32,944)
Cost compensation expenses		(101,413)	(42,878)	(18,826)
Total Operating Expenses		(278,053)	117,913	(51,770)
Profit for the Financial Period before Tax		9,030,247	3,147,855	3,632,279
Withholding Tax		(276,181)	(132,409)	(45,214)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		8,754,066	3,015,446	3,587,065

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Assets			
Cash and cash equivalents	3	1,254,371	352,560
Due from Broker	3	136,171	22,223
Transferable securities	4	226,629,590	89,052,814
Financial derivative instruments	4	33,845	–
Dividends receivable		743,448	177,874
Total Assets		228,797,425	89,605,471
Liabilities			
Financial derivative instruments	4	–	(5,915)
Accrued expenses		(65,176)	(14,833)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(65,176)	(20,748)
Net Assets Attributable to Holders of Redeemable Participating Shares		228,732,249	89,584,723
Number of Shares		3,474,655	1,349,655
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		65.8288	66.3760

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	89,584,723	26,256,217	26,256,217
Proceeds from Redeemable Participating Shares issued	130,393,460	60,313,060	3,031,235
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	8,754,066	3,015,446	3,587,065
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>228,732,249</u>	<u>89,584,723</u>	<u>32,874,517</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January- 2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January- 2011 GBP
Net realised gain/(loss) on common stock	132,093	(281)	21,806
Net realised gain on future contracts	24,951	5,378	3,666
Net realised gain on foreign currencies	5,513	2,057	222
Net realised gain	162,557	7,154	25,694
Net change in unrealised gain on common stock	6,260,959	1,996,589	3,230,936
Net change in unrealised gain/(loss) on future contracts	39,760	(5,915)	(325)
Net change in unrealised (loss)/gain on foreign currencies	(648)	(69)	430
Net change in unrealised gain	6,300,071	1,990,605	3,231,041
Net gain on Financial Assets at Fair Value through Profit or Loss	6,462,628	1,997,759	3,256,735

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 1,254,371	352,560
Total Cash	1,254,371	352,560
Credit Suisse AG	b 136,171	22,223
Total Due from Broker	136,171	22,223

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	GBP	GBP
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	226,629,590	89,052,814
Unrealised gain on Future Contracts	33,845	–
Total Financial Assets at Fair Value through Profit or Loss	226,663,435	89,052,814
	As at	As at
	31-January-2012	31-July-2011
	GBP	GBP
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(5,915)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(5,915)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Guernsey			
Resolution Ltd	232,655	635,381	0.28
Total Guernsey		635,381	0.28
Jersey			
Experian Plc	158,253	1,360,185	0.59
Glencore International Plc	129,463	532,352	0.23
Petrofac Ltd	40,309	586,496	0.26
Randgold Resources Ltd	14,434	1,034,196	0.45
Shire Plc	88,286	1,859,302	0.82
Wolseley Plc	45,227	993,637	0.43
WPP Plc	198,718	1,481,443	0.65
Total Jersey		7,847,611	3.43
United Kingdom			
3i Group Plc	150,871	278,508	0.12
Admiral Group Plc	31,413	295,596	0.13
Aggreko Plc	41,663	872,840	0.38
AMEC Plc	51,608	518,144	0.23
Anglo American Plc	207,188	5,436,613	2.38
Antofagasta Plc	61,288	792,454	0.35
ARM Holdings Plc	210,695	1,284,186	0.56
Associated British Foods Plc	55,380	638,531	0.28
AstraZeneca Plc	210,442	6,427,951	2.81
Aviva Plc	442,671	1,546,692	0.68
Babcock International Group Plc	55,773	406,864	0.18
BAE Systems Plc	522,369	1,607,852	0.70
Balfour Beatty Plc	106,698	292,353	0.13
Barclays Plc	1,813,542	3,854,684	1.69
BG Group Plc	530,686	7,562,276	3.31
BHP Billiton Plc	330,375	7,013,861	3.07
BP Plc	2,966,272	13,966,692	6.10
British American Tobacco Plc	309,480	9,027,532	3.95
British Land Co Plc	131,877	644,351	0.28
British Sky Broadcasting Group Plc	178,362	1,230,698	0.54
BT Group Plc	1,216,338	2,475,248	1.08
Bunzl Plc	51,277	441,495	0.19
Burberry Group Plc	67,757	909,299	0.40

**CS ETF (IE) plc
CS ETF (IE) on MSCI UK**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Cairn Energy Plc	217,676	613,411	0.27
Capita Plc	97,634	600,449	0.26
Capital Shopping Centres Group Plc	87,486	282,755	0.12
Carnival Plc	28,616	540,842	0.24
Centrica Plc	809,857	2,376,120	1.04
Cobham Plc	177,289	324,616	0.14
Compass Group Plc	296,958	1,749,082	0.76
Diageo Plc	391,511	5,488,984	2.40
Essar Energy Plc	50,556	65,318	0.03
Eurasian Natural Resources Corp Plc	40,030	276,407	0.12
Fresnillo Plc	27,876	483,927	0.21
G4S Plc	219,281	590,962	0.26
GKN Plc	243,158	509,659	0.22
GlaxoSmithKline Plc	793,996	11,195,345	4.89
Hammerson Plc	110,281	415,870	0.18
HSBC Holdings Plc	2,789,236	14,774,582	6.47
ICAP Plc	86,958	292,179	0.13
Imperial Tobacco Group Plc	157,693	3,579,631	1.56
Inmarsat Plc	73,128	292,805	0.13
Intercontinental Hotels Group Plc	45,000	581,400	0.25
International Power Plc	237,379	796,169	0.35
Intertek Group Plc	24,832	524,452	0.23
Invensys Plc	125,829	254,426	0.11
Investec Plc	75,874	285,059	0.12
ITV Plc	574,442	430,257	0.19
J Sainsbury Plc	188,902	544,793	0.24
Johnson Matthey Plc	33,359	684,193	0.30
Kazakhmys Plc	33,274	377,993	0.17
Kingfisher Plc	367,378	939,386	0.41
Land Securities Group Plc	122,361	825,325	0.36
Legal & General Group Plc	912,162	1,052,635	0.46
Lloyds Banking Group Plc	6,459,796	1,977,990	0.86
London Stock Exchange Group Plc	23,163	201,518	0.09
Lonmin Plc	25,199	260,054	0.11
Man Group Plc	303,243	350,852	0.15
Marks & Spencer Group Plc	246,280	804,843	0.35
Meggitt Plc	122,129	443,328	0.19
National Grid Plc	558,534	3,529,935	1.53

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Next Plc	27,583	722,399	0.32
Old Mutual Plc	868,544	1,268,074	0.55
Pearson Plc	127,927	1,500,584	0.66
Prudential Plc	397,420	2,783,927	1.22
Reckitt Benckiser Group Plc	96,910	3,271,682	1.43
Reed Elsevier Plc	192,270	1,009,418	0.44
Rexam Plc	136,303	509,773	0.22
Rio Tinto Plc	218,990	8,332,569	3.63
Rolls-Royce Group Plc	294,318	2,164,708	0.95
Royal Bank of Scotland Group Plc	2,726,802	725,875	0.32
Royal Dutch Shell Plc-Class A	560,391	12,555,560	5.48
Royal Dutch Shell Plc-Class B	421,196	9,723,310	4.25
RSA Insurance Group Plc	544,350	577,011	0.25
SABMiller Plc	149,189	3,592,471	1.57
Sage Group Plc/The	205,301	601,737	0.26
Schroders Plc	17,523	254,084	0.11
Segro Plc	115,142	253,082	0.11
Serco Group Plc	76,631	389,285	0.17
Severn Trent Plc	36,882	562,451	0.25
Smith & Nephew Plc	138,568	852,193	0.37
Smiths Group Plc	60,896	584,602	0.26
SSE Plc	146,855	1,796,037	0.79
Standard Chartered Plc	372,027	5,706,893	2.50
Standard Life Plc	366,403	798,026	0.35
Tate & Lyle Plc	73,108	483,975	0.21
Tesco Plc	1,249,771	3,994,268	1.75
TUI Travel Plc	79,863	152,778	0.07
Tullow Oil Plc	142,540	1,981,306	0.87
Unilever Plc	200,855	4,109,493	1.80
United Utilities Group Plc	105,952	637,831	0.28
Vedanta Resources Plc	18,489	220,944	0.10
Vodafone Group Plc	7,957,085	13,590,700	5.94
Weir Group Plc/The	33,710	659,031	0.29
Whitbread Plc	27,497	452,051	0.20
WM Morrison Supermarkets Plc	348,164	995,749	0.44
Xstrata Plc	324,844	3,490,449	1.53

**CS ETF (IE) plc
CS ETF (IE) on MSCI UK**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

	Fair Value (GBP)	% of Net Assets	
Total United Kingdom	218,146,598	95.38	
Total Common Stock	226,629,590	99.09	
	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Security Description			
Future Contracts			
FTSE 100 Index Future 16 March 2012	27	33,845	0.01
Total Future Contracts		33,845	0.01
Total Fair Value of Transferable Securities		226,663,435	99.10
Other Assets and Liabilities		2,068,814	0.90
Net Assets Attributable to Holders of Redeemable Participating Shares		228,732,249	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.06
Unrealised gain on future contracts	0.01
Other current assets	0.93
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI UK

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
HSBC Holdings Plc	1,729,936	8,907,511
Vodafone Group Plc	4,950,066	8,363,566
BP Plc	1,841,117	7,596,585
Royal Dutch Shell Plc-Class A	356,814	7,495,996
GlaxoSmithKline Plc	495,347	6,723,167
Royal Dutch Shell Plc-Class B	259,485	5,521,660
British American Tobacco Plc	191,350	5,391,505
Rio Tinto Plc	137,422	4,435,725
BG Group Plc	327,366	4,224,957
BHP Billiton Plc	205,726	3,867,365
AstraZeneca Plc	132,079	3,829,087
Standard Chartered Plc	231,988	3,190,724
Diageo Plc	241,167	3,055,306
Anglo American Plc	128,239	3,015,981
Tesco Plc	777,075	2,964,944
Unilever Plc	124,371	2,551,250
National Grid Plc	349,059	2,210,975
Imperial Tobacco Group Plc	98,209	2,151,359
SABMiller Plc	91,963	1,992,611
Reckitt Benckiser Group Plc	59,761	1,952,563
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
Autonomy Corp Plc	29,425	750,338
Royal Dutch Shell Plc-Class A	9,680	215,313
Rio Tinto Plc	4,981	171,891
GlaxoSmithKline Plc	11,809	165,755
Vodafone Group Plc	91,596	153,894
AstraZeneca Plc	4,935	145,103
BHP Billiton Plc	6,104	122,367
Home Retail Group Plc	52,438	66,857
British American Tobacco Plc	1,413	41,616
BAE Systems Plc	14,610	39,991
Aviva Plc	12,769	39,804
Tesco Plc	9,619	38,979
Imperial Tobacco Group Plc	1,682	38,487
Rolls-Royce Group Plc	16,795,428	16,795

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

During the period, there were only 14 aggregate sales.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		5,506,843	22,304,686	2,405,903
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(59,406,075)</u>	<u>(31,001,999)</u>	<u>26,515,312</u>
Total Investment (Expense)/Income		<u>(53,899,232)</u>	<u>(8,697,313)</u>	<u>28,921,215</u>
Expenses				
Management expenses		(563,471)	(957,144)	(298,191)
Cost compensation expenses		<u>(366,250)</u>	<u>(622,131)</u>	<u>(193,820)</u>
Total Operating Expenses		<u>(929,721)</u>	<u>(1,579,275)</u>	<u>(492,011)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(54,828,953)</u>	<u>(10,276,588)</u>	<u>28,429,204</u>
Withholding Tax		(1,108,891)	(4,280,718)	(444,567)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(55,937,844)</u>	<u>(14,557,306)</u>	<u>27,984,637</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	3,581,782	4,387,345
Due from Broker	3	1,102,719	156,871
Transferable securities	4	667,044,288	586,395,539
Financial derivative instruments	4	226,980	–
Dividends receivable		–	106,436
Total Assets		671,955,769	591,046,191
Liabilities			
Financial derivative instruments	4	–	(141,560)
Accrued expenses		(189,469)	(171,542)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(189,469)	(313,102)
Net Assets Attributable to Holders of Redeemable Participating Shares		671,766,300	590,733,089
Number of Shares		11,374,405	9,124,405
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		59.0595	64.7421

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	590,733,089	221,036,016	221,036,016
Proceeds from Redeemable Participating Shares issued	244,385,930	545,478,599	303,687,646
Cost of Redeemable Participating Shares redeemed	(107,414,875)	(161,224,220)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(55,937,844)	(14,557,306)	27,984,637
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>671,766,300</u>	<u>590,733,089</u>	<u>552,708,299</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on common stock	(30,021,896)	1,905,537	6,616
Net realised (loss)/gain on future contracts	(571,593)	(36,294)	90,361
Net realised gain/(loss) on foreign currencies	1,765	(2,400)	(484)
Net realised (loss)/gain	(30,591,724)	1,866,843	96,493
Net change in unrealised (loss)/gain on common stock	(29,184,440)	(32,715,149)	26,411,404
Net change in unrealised gain/(loss) on future contracts	368,540	(153,855)	7,463
Net change in unrealised gain/(loss) on foreign currencies	1,549	162	(48)
Net change in unrealised (loss)/gain	(28,814,351)	(32,868,842)	26,418,819
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(59,406,075)	(31,001,999)	26,515,312

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 3,581,782	4,387,345
Total Cash	3,581,782	4,387,345
Credit Suisse AG	b 1,102,719	156,871
Total Due from Broker	1,102,719	156,871

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	654,593,911	575,955,151
Transferable Securities - Preferred Stock	12,450,377	10,440,388
Unrealised gain on Future Contracts	226,980	–
Total Financial Assets at Fair Value through Profit or Loss	667,271,268	586,395,539

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(141,560)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(141,560)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Austria			
Erste Group Bank AG	59,009	990,762	0.14
IMMOFINANZ AG	293,409	721,493	0.11
OMV AG	51,603	1,293,429	0.19
Raiffeisen International Bank Holding AG	15,836	411,736	0.06
Telekom Austria AG	103,518	922,345	0.14
Verbund AG	22,074	458,477	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	11,966	394,878	0.06
Voestalpine AG	34,279	<u>859,203</u>	<u>0.13</u>
Total Austria		<u>6,052,323</u>	<u>0.90</u>
Belgium			
Ageas	696,367	1,106,527	0.16
Anheuser-Busch InBev NV	251,744	11,669,593	1.73
Bekaert SA	11,937	371,121	0.06
Belgacom SA	47,477	1,133,039	0.17
Colruyt SA	23,634	683,141	0.10
Delhaize Group SA	31,687	1,319,288	0.20
Groupe Bruxelles Lambert SA	25,739	1,425,941	0.21
KBC Groep NV	50,199	727,635	0.11
Mobistar SA	9,414	359,944	0.05
Solvay SA	18,472	1,392,604	0.21
UCB SA	31,547	980,796	0.15
Umicore SA	35,624	<u>1,266,255</u>	<u>0.19</u>
Total Belgium		<u>22,435,884</u>	<u>3.34</u>
Finland			
Elisa OYJ	45,118	725,497	0.11
Fortum OYJ	138,541	2,327,489	0.35
Kesko OYJ	20,836	562,155	0.08
Kone OYJ	49,226	2,048,785	0.30
Metso OYJ	39,942	1,330,069	0.20
Neste Oil OYJ	40,002	343,217	0.05
Nokia OYJ	1,173,637	4,480,947	0.66
Nokian Renkaat OYJ	35,109	958,827	0.14
Orion OYJ	30,889	458,393	0.07
Pohjola Bank Plc	43,132	351,741	0.05

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Finland (continued)			
Sampo OYJ	131,063	2,639,609	0.40
Sanoma OYJ	25,298	261,075	0.04
Stora Enso OYJ	181,579	987,790	0.15
UPM-Kymmene OYJ	166,000	1,626,800	0.24
Wartsila OYJ	52,252	1,346,012	0.20
Total Finland		<u>20,448,406</u>	<u>3.04</u>
France			
Accor SA	45,939	1,067,163	0.16
Aeroports de Paris	10,850	612,483	0.09
Air Liquide SA	88,908	8,554,728	1.27
Alcatel-Lucent/France	723,502	983,239	0.15
Alstom SA	64,256	1,872,420	0.28
Arkema SA	17,532	1,083,127	0.16
AtoS	15,417	592,321	0.09
AXA SA	545,555	6,331,166	0.94
BNP Paribas SA	302,880	9,804,225	1.45
Bouygues SA	59,148	1,405,061	0.21
Bureau Veritas SA	17,094	958,461	0.14
Cap Gemini SA	47,012	1,312,105	0.20
Carrefour SA	181,313	3,163,912	0.47
Casino Guichard Perrachon SA	17,196	1,169,328	0.17
Christian Dior SA	17,224	1,863,637	0.28
Cie de St-Gobain	125,874	4,282,233	0.64
Cie Generale de Geophysique - Veritas	44,942	958,163	0.14
Cie Generale des Etablissements Michelin	56,654	2,963,004	0.44
Cie Generale d'Optique Essilor International SA	63,065	3,531,640	0.53
CNP Assurances	46,341	477,544	0.07
Credit Agricole SA	312,990	1,474,496	0.22
Danone	183,119	8,640,470	1.29
Dassault Systemes SA	19,124	1,212,079	0.18
Edenred	49,678	922,024	0.14
EDF SA	75,882	1,337,041	0.20
Eiffage SA	12,600	295,533	0.04
Eurazeo	9,611	319,950	0.05
Eutelsat Communications SA	30,821	874,546	0.13
Fonciere Des Regions	8,887	449,060	0.07

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
France Telecom SA	581,260	6,664,145	0.99
GDF Suez	388,251	8,056,208	1.19
Gecina SA	7,166	523,046	0.08
Groupe Eurotunnel SA	168,954	1,064,241	0.16
ICADE	7,262	452,132	0.07
Iliad SA	6,119	565,273	0.08
Imerys SA	10,618	452,008	0.07
JCDecaux SA	20,729	401,832	0.06
Klepierre	33,143	760,798	0.11
Lafarge SA	62,591	1,949,397	0.29
Lagardere SCA	36,742	798,404	0.12
Legrand SA	70,108	1,848,748	0.28
L'Oreal SA	75,424	6,132,725	0.91
LVMH Moet Hennessy Louis Vuitton SA	79,643	9,843,874	1.47
Natixis	284,755	669,174	0.10
Neopost SA	10,573	570,942	0.08
Pernod-Ricard SA	62,258	4,569,115	0.68
Peugeot SA	47,476	669,174	0.10
PPR	23,987	2,885,636	0.43
Publicis Groupe SA	45,132	1,735,777	0.26
Renault SA	59,940	1,951,946	0.29
Safran SA	52,145	1,242,094	0.18
Sanofi	359,352	20,292,607	3.02
Schneider Electric SA	153,452	7,285,901	1.08
SCOR SE	54,246	1,043,422	0.16
Societe BIC SA	9,037	615,600	0.09
Societe Generale	206,739	4,210,240	0.63
Societe Television Francaise 1	36,621	307,983	0.05
Sodexo	29,518	1,674,851	0.25
Suez Environnement Co	86,654	847,996	0.13
Technip SA	31,255	2,241,609	0.33
Thales SA	31,821	832,278	0.12
Total SA	665,558	26,891,871	4.01
Unibail-Rodamco SE	28,757	4,221,528	0.63
Vallourec SA	35,453	1,830,438	0.27
Veolia Environnement SA	112,914	980,997	0.15
Vinci SA	141,270	5,009,434	0.75

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
France (continued)			
Vivendi SA	390,999	6,255,984	0.93
Wendel SA	10,672	607,344	0.09
Total France		<u>207,467,931</u>	<u>30.89</u>
Germany			
Adidas AG	65,421	3,603,389	0.54
Allianz SE	142,550	11,982,754	1.78
Axel Springer AG	12,479	447,310	0.07
BASF SE	288,047	16,931,402	2.52
Bayer AG	259,329	13,884,474	2.07
Bayerische Motoren Werke AG	103,912	6,794,806	1.01
Beiersdorf AG	31,620	1,451,358	0.22
Brenntag AG	10,505	839,770	0.13
Celesio AG	26,980	397,550	0.06
Commerzbank AG	1,121,420	2,051,077	0.31
Continental AG	25,292	1,544,582	0.23
Daimler AG	284,531	12,020,011	1.79
Deutsche Bank AG	291,632	9,444,502	1.41
Deutsche Boerse AG	60,890	2,740,050	0.41
Deutsche Lufthansa AG	71,470	755,081	0.11
Deutsche Post AG	266,949	3,390,252	0.50
Deutsche Telekom AG	881,229	7,576,807	1.12
E.ON AG	564,883	9,233,012	1.38
Fraport AG Frankfurt Airport Services Worldwide	11,424	522,991	0.08
Fresenius Medical Care AG & Co KGaA	65,538	3,575,098	0.53
Fresenius SE & Co KGaA	35,706	2,768,643	0.41
GEA Group AG	54,398	1,335,743	0.20
Hannover Rueckversicherung AG	18,745	762,640	0.11
HeidelbergCement AG	43,854	1,647,814	0.25
Henkel AG & Co KGaA	40,611	1,613,069	0.24
Hochtief AG	13,062	643,957	0.10
Infineon Technologies AG	339,169	2,366,043	0.35
K+S AG	53,854	1,963,248	0.29
Kabel Deutschland Holding AG	28,171	1,122,896	0.17
Lanxess AG	26,301	1,309,658	0.19
Linde AG	53,560	6,496,828	0.97
MAN SE	20,018	1,608,646	0.24

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
Merck KGaA	20,101	1,603,256	0.24
Metro AG	40,511	1,191,429	0.18
Muenchener Rueckversicherungs AG	56,258	5,603,297	0.83
RWE AG	138,953	4,062,986	0.60
Salzgitter AG	12,207	557,494	0.08
SAP AG	288,423	13,322,258	1.99
Siemens AG	258,003	18,612,337	2.76
Suedzucker AG	20,729	468,268	0.07
ThyssenKrupp AG	120,390	2,608,851	0.39
United Internet AG	33,640	480,379	0.07
Volkswagen AG	9,211	1,137,559	0.17
Wacker Chemie AG	4,886	342,362	0.05
Total Germany		<u>182,815,937</u>	<u>27.22</u>
Greece			
Coca Cola Hellenic Bottling Co SA	57,089	810,663	0.12
Hellenic Telecommunications Organization SA	76,455	216,368	0.03
National Bank of Greece SA	294,780	810,645	0.12
OPAP SA	69,638	545,962	0.08
Total Greece		<u>2,383,638</u>	<u>0.35</u>
Ireland			
CRH Plc	224,721	3,402,276	0.50
Elan Corp Plc	155,250	1,581,997	0.24
Kerry Group Plc	43,786	1,229,730	0.18
Ryanair Holdings Plc	59,626	249,237	0.04
Total Ireland		<u>6,463,240</u>	<u>0.96</u>
Italy			
A2A SpA	342,134	248,902	0.04
Assicurazioni Generali SpA	366,955	4,377,773	0.65
Atlantia SpA	98,497	1,172,114	0.17
Autogrill SpA	35,670	298,736	0.04
Banca Carige SpA	201,355	304,247	0.05
Banca Monte dei Paschi di Siena SpA	1,523,797	442,054	0.07
Banco Popolare SC	551,846	636,278	0.09
Enel Green Power SpA	548,612	834,987	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Enel SpA	2,063,040	6,449,064	0.95
ENI SpA	753,129	12,727,881	1.90
Exor SpA	20,092	354,624	0.05
Fiat Industrial SpA	238,579	1,786,957	0.27
Fiat SpA	238,577	1,094,114	0.16
Finmeccanica SpA	126,222	434,204	0.06
Intesa Sanpaolo SpA	3,168,914	4,626,614	0.69
Intesa Sanpaolo SpA-RSP	290,990	332,602	0.05
Luxottica Group SpA	36,351	915,682	0.14
Mediaset SpA	221,126	499,303	0.07
Mediobanca SpA	163,640	735,398	0.11
Pirelli & C SpA	74,181	524,460	0.08
Prysmian SpA	63,051	723,825	0.11
Saipem SpA	83,648	2,992,925	0.45
Snam Rete Gas SpA	503,466	1,734,944	0.26
Telecom Italia SpA	2,946,694	2,291,054	0.34
Telecom Italia SpA-RSP	1,880,400	1,202,516	0.18
Terna Rete Elettrica Nazionale SpA	377,686	1,058,276	0.16
UniCredit SpA	1,272,738	4,823,677	0.72
Unione di Banche Italiane SCPA	259,730	912,172	0.14
Total Italy		<u>54,535,383</u>	<u>8.12</u>
Luxembourg			
ArcelorMittal	270,484	4,161,396	0.62
SES SA	93,459	1,686,935	0.25
Tenaris SA	147,383	2,206,324	0.33
Total Luxembourg		<u>8,054,655</u>	<u>1.20</u>
Netherlands			
Aegon NV	538,651	1,995,702	0.30
Akzo Nobel NV	72,755	2,893,466	0.43
ASML Holding NV	135,703	4,455,808	0.66
Corio NV	19,282	685,764	0.10
Delta Lloyd NV	32,381	453,010	0.07
European Aeronautic Defence and Space Co NV	128,829	3,308,329	0.49
Fugro NV	21,594	1,085,099	0.16
Heineken Holding NV	36,568	1,129,403	0.17

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Netherlands (continued)			
Heineken NV	80,956	2,859,366	0.43
ING Groep NV	1,200,769	8,354,951	1.24
Koninklijke Ahold NV	364,346	3,690,825	0.55
Koninklijke Boskalis Westminster NV	22,641	670,626	0.10
Koninklijke DSM NV	48,283	1,893,901	0.28
Koninklijke KPN NV	463,183	3,881,474	0.58
Koninklijke Philips Electronics NV	316,178	4,884,951	0.72
Koninklijke Vopak NV	21,902	909,809	0.14
QIAGEN NV	72,522	904,712	0.13
Randstad Holding NV	37,439	976,035	0.15
Reed Elsevier NV	215,721	1,962,198	0.29
SBM Offshore NV	53,249	690,373	0.10
STMicroelectronics NV	199,076	1,011,306	0.15
TNT Express NV	110,674	708,092	0.11
Unilever NV	510,723	12,997,899	1.94
Wolters Kluwer NV	95,715	1,326,610	0.20
Total Netherlands		63,729,709	9.49
Portugal			
Banco Espirito Santo SA	163,863	206,959	0.03
Cimpor Cimentos de Portugal SGPS SA	63,118	325,058	0.05
EDP - Energias de Portugal SA	600,682	1,340,121	0.20
Galp Energia SGPS SA	72,244	891,130	0.13
Jeronimo Martins SGPS SA	68,742	877,492	0.13
Portugal Telecom SGPS SA	210,695	800,641	0.12
Total Portugal		4,441,401	0.66
Spain			
Abertis Infraestructuras SA	122,141	1,573,176	0.24
Acciona SA	7,958	488,303	0.07
Acerinox SA	31,286	338,515	0.05
ACS Actividades de Construccion y Servicios SA	44,244	1,043,274	0.17
Amadeus IT Holding SA	97,991	1,283,682	0.19
Banco Bilbao Vizcaya Argentaria SA	1,436,751	9,588,876	1.43
Banco de Sabadell SA	460,906	1,299,294	0.19
Banco Popular Espanol SA	306,865	1,009,586	0.15
Banco Santander	57,518	342,232	0.05

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
Banco Santander SA	2,645,841	15,742,755	2.33
Bankia SA	277,031	960,189	0.14
Bankinter SA	66,609	341,038	0.05
CaixaBank	236,355	908,076	0.14
Distribuidora Internacional de Alimentacion SA	177,140	625,481	0.09
EDP Renovaveis SA	68,060	299,464	0.04
Enagas SA	55,894	855,178	0.13
Ferrovial SA	115,260	1,031,577	0.15
Fomento de Construcciones y Contratas SA	16,302	292,865	0.04
Gas Natural SDG SA	108,852	1,360,650	0.20
Grifols SA	43,105	601,315	0.09
Iberdrola SA	1,236,828	5,568,200	0.83
Inditex SA	68,548	4,572,151	0.68
Indra Sistemas SA	31,443	316,474	0.05
International Consolidated Airlines Group SA	299,798	638,570	0.10
Mapfre SA	239,328	607,893	0.09
Red Electrica Corp SA	33,808	1,188,858	0.18
Repsol YPF SA	248,780	5,224,380	0.78
Telefonica SA	1,287,667	17,164,601	2.56
Zardoya Otis SA	45,757	498,751	0.07
Total Spain		<u>75,765,404</u>	<u>11.28</u>
Total Common Stock		<u>654,593,911</u>	<u>97.45</u>
Preferred Stock			
Germany			
Bayerische Motoren Werke AG	16,236	706,753	0.11
Henkel AG & Co KGaA	55,663	2,624,510	0.39
Porsche Automobil Holding SE	47,819	2,241,277	0.33
ProSiebenSat.1 Media AG	23,122	414,809	0.06
RWE AG	12,171	331,538	0.05
Volkswagen AG	45,301	6,131,490	0.91
Total Germany		<u>12,450,377</u>	<u>1.85</u>
Total Preferred Stock		<u>12,450,377</u>	<u>1.85</u>

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Future Contracts			
Euro Stoxx 50 Future 16 March 2012	186	<u>226,980</u>	<u>0.03</u>
Total Future Contracts		<u>226,980</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>667,271,268</u>	<u>99.33</u>
Other Assets and Liabilities		4,495,032	0.67
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>671,766,300</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.27
Unrealised gain on future contracts	0.03
Other current assets	<u>0.70</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI EMU

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
Total SA	253,104	9,570,865
Siemens AG	98,763	7,480,090
Telefonica SA	491,471	7,478,394
Sanofi	131,966	6,750,688
Banco Santander SA	1,029,203	6,084,857
BASF SE	110,358	5,734,441
Unilever NV	195,120	4,786,700
SAP AG	108,009	4,679,933
ENI SpA	289,034	4,635,326
Bayer AG	99,353	4,535,874
Allianz SE	54,798	4,357,185
Daimler AG	110,361	4,184,295
LVMH Moet Hennessy Louis Vuitton SA	33,073	3,951,345
Banco Bilbao Vizcaya Argentaria SA	613,019	3,829,599
BNP Paribas SA	118,718	3,825,500
E.ON AG	215,663	3,744,315
Anheuser-Busch InBev NV	94,497	3,743,881
Danone	69,957	3,420,281
Deutsche Bank AG	110,554	3,304,086
Air Liquide SA	34,080	3,162,266

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
Total SA	117,448	3,984,567
Siemens AG	45,551	3,211,583
Telefonica SA	227,391	3,170,300
Sanofi	61,930	3,021,825
Banco Santander SA	498,825	2,956,246
Man SE	29,359	2,674,399
BASF SE	50,836	2,491,340
Unilever NV	93,244	2,153,224
Bayer AG	45,777	1,884,570
ENI SpA	133,038	1,842,414
Allianz SE	25,127	1,760,470
Daimler AG	50,147	1,760,310
Anheuser-Busch InBev NV	45,628	1,747,517
BNP Paribas SA	53,126	1,669,827
SAP AG	44,547	1,654,137
LVMH Moet Hennessy Louis Vuitton SA	14,035	1,566,313
E.ON AG	99,693	1,544,921
Danone	32,319	1,457,507
Banco Bilbao Vizcaya Argentaria SA	240,689	1,454,015
GDF Suez	68,533	1,444,143

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		1,224,712	5,653,636	1,106,500
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(6,627,975)</u>	<u>(4,125,718)</u>	<u>9,424,861</u>
Total Investment (Expense)/Income		<u>(5,403,263)</u>	<u>1,527,918</u>	<u>10,531,361</u>
Expenses				
Management expenses		(30,279)	(75,831)	(35,447)
Cost compensation expenses		<u>(70,651)</u>	<u>(176,944)</u>	<u>(82,712)</u>
Total Operating Expenses		<u>(100,930)</u>	<u>(252,775)</u>	<u>(118,159)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(5,504,193)</u>	<u>1,275,143</u>	<u>10,413,202</u>
Withholding Tax		(271,889)	(1,114,637)	(211,944)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(5,776,082)</u>	<u>160,506</u>	<u>10,201,258</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Balance Sheet (Unaudited)
For the period ended 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	494,914	1,110,192
Due from Broker	3	152,559	89,305
Transferable securities	4	127,427,425	93,270,759
Financial derivative instruments	4	25,360	–
Capital shares receivable		5,926,500	–
Total Assets		<u>134,026,758</u>	<u>94,470,256</u>
Liabilities			
Financial derivative instruments	4	–	(34,660)
Securities purchased payable		(5,926,712)	–
Accrued expenses		(20,044)	(20,978)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(5,946,756)</u>	<u>(55,638)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>128,080,002</u>	<u>94,414,618</u>
Number of Shares		2,150,365	1,450,365
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		59.5620	65.0971

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	94,414,618	119,558,907	119,558,907
Proceeds from Redeemable Participating Shares issued	50,661,666	82,229,838	22,850,599
Cost of Redeemable Participating Shares redeemed	(11,220,200)	(107,534,633)	(29,795,715)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(5,776,082)	160,506	10,201,258
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>128,080,002</u>	<u>94,414,618</u>	<u>122,815,049</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on common stock	(2,912,874)	2,693,164	1,099,293
Net realised (loss)/gain on future contracts	(174,056)	(15,466)	41,507
Net realised gain/(loss) on foreign currencies	51	(136)	(111)
Net realised (loss)/gain	(3,086,879)	2,677,562	1,140,689
Net change in unrealised loss on common stock	(3,601,116)	–	–
Net change in unrealised gain/(loss) on future contracts	60,020	(6,763,545)	8,255,524
Net change in unrealised (loss)/gain on foreign currencies	–	(39,735)	28,648
Net change in unrealised (loss)/gain	(3,541,096)	(6,803,280)	8,284,172
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(6,627,975)	(4,125,718)	9,424,861

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 494,914	1,110,192
Total Cash	494,914	1,110,192
Credit Suisse AG	b 152,559	89,305
Total Due from Broker	152,559	89,305

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	125,656,370	93,270,759
Transferable Securities - Preferred Stock	1,771,055	–
Unrealised gain on Future Contracts	25,360	–
Total Financial Assets at Fair Value through Profit or Loss	127,452,785	93,270,759
	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(34,660)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(34,660)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Belgium			
Anheuser-Busch InBev NV	67,523	3,130,029	2.44
Total Belgium		3,130,029	2.44
Finland			
Nokia OYJ	340,807	1,301,201	1.02
Total Finland		1,301,201	1.02
France			
Air Liquide SA	25,857	2,487,961	1.94
AXA SA	167,983	1,949,443	1.52
BNP Paribas SA	90,515	2,929,970	2.29
Carrefour SA	51,680	901,816	0.70
Cie de St-Gobain	39,472	1,342,837	1.05
Danone	55,462	2,616,975	2.04
France Telecom SA	173,222	1,985,990	1.55
GDF Suez	120,923	2,509,152	1.96
L'Oreal SA	21,658	1,761,012	1.37
LVMH Moet Hennessy Louis Vuitton SA	24,232	2,995,075	2.34
Sanofi	111,675	6,306,288	4.93
Schneider Electric SA	49,778	2,363,460	1.85
Societe Generale	70,479	1,435,305	1.12
Total SA	201,408	8,137,890	6.35
Unibail-Rodamco SE	8,300	1,218,440	0.95
Vinci SA	48,166	1,707,966	1.33
Vivendi SA	112,296	1,796,736	1.40
Total France		44,446,316	34.69
Germany			
Allianz SE	41,085	3,453,604	2.70
BASF SE	83,304	4,896,610	3.83
Bayer AG	74,902	4,010,253	3.13
Bayerische Motoren Werke AG	29,188	1,908,603	1.49
Daimler AG	80,675	3,408,116	2.66
Deutsche Bank AG	84,415	2,733,780	2.13
Deutsche Boerse AG	16,808	756,360	0.59
Deutsche Telekom AG	270,258	2,323,678	1.81

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Germany (continued)			
E.ON AG	181,390	2,964,820	2.32
Muenchener Rueckversicherungs AG	14,566	1,450,774	1.13
RWE AG	43,910	1,283,928	1.00
SAP AG	83,978	3,878,944	3.03
Siemens AG	78,282	5,647,263	4.41
Total Germany		<u>38,716,733</u>	<u>30.23</u>
Ireland			
CRH Plc	65,809	996,348	0.78
Total Ireland		<u>996,348</u>	<u>0.78</u>
Italy			
Assicurazioni Generali SpA	120,961	1,443,065	1.13
Enel SpA	576,651	1,802,611	1.41
ENI SpA	240,287	4,060,850	3.17
Intesa Sanpaolo SpA	1,267,975	1,851,243	1.45
Telecom Italia SpA	942,041	732,437	0.57
UniCredit SpA	450,557	1,707,611	1.33
Total Italy		<u>11,597,817</u>	<u>9.06</u>
Luxembourg			
ArcelorMittal	84,000	1,292,340	1.01
Total Luxembourg		<u>1,292,340</u>	<u>1.01</u>
Netherlands			
ING Groep NV	349,944	2,434,910	1.90
Koninklijke Philips Electronics NV	85,295	1,317,808	1.03
Unilever NV	140,931	3,586,694	2.80
Total Netherlands		<u>7,339,412</u>	<u>5.73</u>
Spain			
Banco Bilbao Vizcaya Argentaria SA	437,866	2,922,318	2.28
Banco Santander	15,320	91,154	0.07
Banco Santander SA	777,483	4,626,023	3.62
Iberdrola SA	341,794	1,538,757	1.20
Inditex SA	19,252	1,284,108	1.00

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Spain (continued)			
Repsol YPF SA	74,357	1,561,497	1.22
Telefonica SA	361,014	<u>4,812,317</u>	<u>3.76</u>
Total Spain		<u>16,836,174</u>	<u>13.15</u>
Total Common Stock		<u>125,656,370</u>	<u>98.11</u>
Preferred Stock			
Germany			
Volkswagen AG	13,085	<u>1,771,055</u>	<u>1.38</u>
Total Germany		<u>1,771,055</u>	<u>1.38</u>
Total Preferred Stock		<u>1,771,055</u>	<u>1.38</u>
Security Description	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Future Contracts			
Euro Stoxx 50 Future 16 March 2012	25	<u>25,360</u>	<u>0.02</u>
Total Future Contracts		<u>25,360</u>	<u>0.02</u>
Total Fair Value of Transferable Securities		<u>127,452,785</u>	<u>99.51</u>
Other Assets and Liabilities		627,217	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>128,080,002</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	95.08
Unrealised gain on future contracts	0.02
Other current assets	4.90
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on EURO STOXX 50®

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	EUR
Total SA	86,488	3,135,551
Sanofi	52,792	2,709,174
Siemens AG	33,145	2,403,206
Telefonica SA	155,655	2,197,581
Banco Santander SA	345,120	1,987,873
BASF SE	35,292	1,853,858
ENI SpA	106,034	1,588,180
Bayer AG	35,492	1,481,711
SAP AG	24,694	1,481,500
Unilever NV	60,446	1,473,721
Volkswagen AG	12,622	1,466,297
Inditex SA	21,052	1,338,774
Allianz SE	17,368	1,312,211
Daimler AG	34,230	1,268,616
BNP Paribas SA	38,335	1,229,261
Banco Bilbao Vizcaya Argentaria SA	201,437	1,227,677
Anheuser-Busch InBev NV	28,560	1,181,337
LVMH Moet Hennessy Louis Vuitton SA	10,271	1,170,155
Danone	24,663	1,164,163
GDF Suez	51,180	1,066,030

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	EUR
Total SA	22,778	830,769
Telefonica SA	41,419	612,155
Siemens AG	8,220	607,101
Banco Santander SA	91,237	530,939
Sanofi	10,448	520,964
BASF SE	9,035	461,082
SAP AG	9,313	397,403
Alstom SA	14,206	387,856
ENI SpA	25,227	385,436
Credit Agricole SA	77,685	382,149
Unilever NV	15,578	379,865
Bayer AG	8,379	372,619
E.ON AG	20,623	341,374
Allianz SE	4,511	337,646
Daimler AG	9,224	326,813
Danone	6,633	318,801
Anheuser-Busch InBev NV	7,890	309,107
BNP Paribas SA	9,895	291,587
Banco Bilbao Vizcaya Argentaria SA	46,535	286,762
GDF Suez	14,036	285,288

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		1,121,517	726,869	268,545
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	9,236,089	3,285,552	2,837,958
Total Investment Income		<u>10,357,606</u>	<u>4,012,421</u>	<u>3,106,503</u>
Expenses				
Management expenses		(95,239)	(63,927)	(23,604)
Cost compensation expenses		(47,620)	(31,964)	(11,801)
Total Operating Expenses		<u>(142,859)</u>	<u>(95,891)</u>	<u>(35,405)</u>
Profit for the Financial Period before Tax		<u>10,214,747</u>	<u>3,916,530</u>	<u>3,071,098</u>
Withholding Tax		(168,228)	(109,030)	(40,282)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>10,046,519</u>	<u>3,807,500</u>	<u>3,030,816</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	704,278	340,173
Due from Broker	3	121,441	46,602
Transferable securities	4	136,637,875	37,392,406
Financial derivative instruments	4	40,570	2,145
Dividends receivable		142,978	46,205
Total Assets		137,647,142	37,827,531
Liabilities			
Accrued expenses		(38,249)	(10,243)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(38,249)	(10,243)
Net Assets Attributable to Holders of Redeemable Participating Shares		137,608,893	37,817,288
Number of Shares		1,124,997	324,997
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		122.3193	116.3620

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	37,817,288	9,846,623	9,846,623
Proceeds from Redeemable Participating Shares issued	92,604,231	24,163,165	15,358,088
Cost of Redeemable Participating Shares redeemed	(2,859,145)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	10,046,519	3,807,500	3,030,816
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>137,608,893</u>	<u>37,817,288</u>	<u>28,235,527</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised gain on common stock	104,055	–	–
Net realised (loss)/gain on future contracts	(13,586)	15,031	13,903
Net realised gain	90,469	15,031	13,903
Net change in unrealised gain on common stock	9,107,195	3,269,781	2,815,735
Net change in unrealised gain on future contracts	38,425	740	8,320
Net change in unrealised gain	9,145,620	3,270,521	2,824,055
Net Gain on Financial Assets at Fair Value through Profit or Loss	9,236,089	3,285,552	2,837,958

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 704,278	340,173
Total Cash	704,278	340,173
Credit Suisse AG	b 121,441	46,602
Total Due from Broker	121,441	46,602

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Common Stock	136,637,875	37,392,406
Unrealised gain on Future Contracts	40,570	2,145
Total Financial Assets at Fair Value through Profit or Loss	<u>136,678,445</u>	<u>37,394,551</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
United States			
3M Co	81,859	7,097,994	5.16
Alcoa Inc	81,859	831,687	0.60
American Express Co	81,859	4,104,410	2.98
AT&T Inc	81,859	2,407,473	1.75
Bank of America Corp	81,859	583,655	0.42
Boeing Co/The	81,860	6,072,375	4.41
Caterpillar Inc	81,859	8,932,454	6.50
Chevron Corp	81,860	8,438,128	6.13
Cisco Systems Inc	81,859	1,606,892	1.17
Coca-Cola Co/The	81,859	5,527,939	4.02
El du Pont de Nemours & Co	81,859	4,165,805	3.03
Exxon Mobil Corp	81,859	6,854,873	4.98
General Electric Co	81,859	1,531,582	1.11
Hewlett-Packard Co	81,859	2,290,415	1.66
Home Depot Inc/The	81,859	3,633,721	2.64
Intel Corp	81,859	2,162,715	1.57
International Business Machines Corp	81,860	15,766,236	11.46
Johnson & Johnson	81,859	5,395,327	3.92
JPMorgan Chase & Co	81,859	3,053,341	2.22
Kraft Foods Inc	81,859	3,135,200	2.28
McDonald's Corp	81,860	8,108,233	5.89
Merck & Co Inc	81,859	3,131,925	2.28
Microsoft Corp	81,859	2,417,296	1.76
Pfizer Inc	81,859	1,751,783	1.27
Procter & Gamble Co/The	81,859	5,160,391	3.75
Travelers Cos Inc/The	81,859	4,772,379	3.47
United Technologies Corp	81,859	6,413,653	4.66
Verizon Communications Inc	81,859	3,082,810	2.24
Wal-Mart Stores Inc	81,859	5,022,868	3.65
Walt Disney Co/The	81,859	3,184,315	2.31
Total United States		136,637,875	99.29
Total Common Stock		136,637,875	99.29

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
DJIA MINI e-CBOT 16 March 2012	12	34,250	0.03
Dow Jones Industrial Average Index Future 16 March 2012	1	<u>6,320</u>	<u>0.00</u>
Total Future Contracts		<u>40,570</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>136,678,445</u>	<u>99.32</u>
Other Assets and Liabilities		930,448	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>137,608,893</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.27
Unrealised gain on future contracts	0.03
Other current assets	<u>0.70</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on Dow Jones Industrial AverageSM

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
International Business Machines Corp	60,386	10,757,109
Chevron Corp	60,386	6,095,298
McDonald's Corp	60,386	5,599,439
Caterpillar Inc	60,385	5,360,165
3M Co	60,385	4,746,349
Exxon Mobil Corp	60,385	4,698,044
United Technologies Corp	60,385	4,459,833
Coca-Cola Co/The	60,385	4,076,948
Boeing Co/The	60,386	3,940,374
Johnson & Johnson	60,385	3,869,173
Procter & Gamble Co/The	60,385	3,862,165
Wal-Mart Stores Inc	60,385	3,384,517
Travelers Cos Inc/The	60,385	3,300,019
American Express Co	60,385	2,910,301
El du Pont de Nemours & Co	60,385	2,728,371
Verizon Communications Inc	60,385	2,215,014
Home Depot Inc/The	60,385	2,212,649
Kraft Foods Inc	60,385	2,122,919
Walt Disney Co/The	60,385	2,065,806
Merck & Co Inc	60,385	2,033,917

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
International Business Machines Corp	1,831	345,488
Chevron Corp	1,831	184,039
McDonald's Corp	1,831	178,694
Caterpillar Inc	1,831	159,270
Exxon Mobil Corp	1,831	145,430
3M Co	1,831	143,727
United Technologies Corp	1,831	133,952
Boeing Co/The	1,831	128,038
Coca-Cola Co/The	1,831	121,302
Procter & Gamble Co/The	1,831	117,988
Johnson & Johnson	1,831	115,663
Wal-Mart Stores Inc	1,831	105,539
Travelers Cos Inc/The	1,831	102,464
American Express Co	1,831	86,189
El du Pont de Nemours & Co	1,831	79,122
Home Depot Inc/The	1,831	71,653
Verizon Communications Inc	1,831	70,042
Kraft Foods Inc	1,831	66,198
Merck & Co Inc	1,831	65,099
Walt Disney Co/The	1,831	64,367

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		1,468,840	1,344,309	458,812
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	15,734,716	21,962,798	15,455,608
Total Investment Income		<u>17,203,556</u>	<u>23,307,107</u>	<u>15,914,420</u>
Expenses				
Management expenses		(231,387)	(255,802)	(80,680)
Cost compensation expenses		(217,779)	(240,759)	(75,936)
Total Operating Expenses		<u>(449,166)</u>	<u>(496,561)</u>	<u>(156,616)</u>
Profit for the Financial Period before Tax		<u>16,754,390</u>	<u>22,810,546</u>	<u>15,757,804</u>
Withholding Tax		(204,827)	(182,747)	(60,724)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>16,549,563</u>	<u>22,627,799</u>	<u>15,697,080</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	947,702	42,813
Due from Broker	3	149,530	41,338
Transferable securities	4	335,860,363	243,632,205
Financial derivative instruments	4	84,674	2,601
Dividends receivable		146,388	106,402
Total Assets		<u>337,188,657</u>	<u>243,825,359</u>
Liabilities			
Accrued expenses		(88,645)	(64,380)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(88,645)</u>	<u>(64,380)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>337,100,012</u>	<u>243,760,979</u>
Number of Shares		2,575,039	1,950,039
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		130.9106	125.0031

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	243,760,979	29,493,860	29,493,860
Proceeds from Redeemable Participating Shares issued	103,889,968	191,639,320	117,525,924
Cost of Redeemable Participating Shares redeemed	(27,100,498)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	16,549,563	22,627,799	15,697,080
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>337,100,012</u>	<u>243,760,979</u>	<u>162,716,864</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1.. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(351,358)	6,316,379	323,544
Net realised gain/(loss) on future contracts	26,119	(1,263)	(580)
Net realised (loss)/gain	(325,239)	6,315,116	322,964
Net change in unrealised gain on common stock	15,977,882	15,645,081	15,129,440
Net change in unrealised gain on future contracts	82,073	2,601	3,204
Net change in unrealised gain	16,059,955	15,647,682	15,132,644
Net Gain on Financial Assets at Fair Value through Profit or Loss	15,734,716	21,962,798	15,455,608

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 947,702	42,813
Total Cash	947,702	42,813
Credit Suisse AG	b 149,530	41,338
Total Due from Broker	149,530	41,338

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	335,860,363	243,632,205
Unrealised gain on Future Contracts	84,674	2,601
Total Financial Assets at Fair Value through Profit or Loss	335,945,037	243,634,806

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Marvell Technology Group Ltd	75,227	<u>1,168,275</u>	<u>0.35</u>
Total Bermuda		<u>1,168,275</u>	<u>0.35</u>
Canada			
Research In Motion Ltd	64,201	<u>1,067,663</u>	<u>0.32</u>
Total Canada		<u>1,067,663</u>	<u>0.32</u>
Cayman Islands			
Baidu Inc/China	33,720	4,299,975	1.28
Ctrip.com International Ltd	18,142	<u>454,457</u>	<u>0.13</u>
Total Cayman Islands		<u>4,754,432</u>	<u>1.41</u>
India			
Infosys Ltd	9,584	<u>527,024</u>	<u>0.16</u>
Total India		<u>527,024</u>	<u>0.16</u>
Ireland			
Seagate Technology Plc	53,561	1,132,280	0.33
Warner Chilcott Plc	31,246	<u>527,120</u>	<u>0.16</u>
Total Ireland		<u>1,659,400</u>	<u>0.49</u>
Israel			
Check Point Software Technologies Ltd	25,703	1,446,822	0.43
Teva Pharmaceutical Industries Ltd	86,796	<u>3,917,103</u>	<u>1.15</u>
Total Israel		<u>5,363,925</u>	<u>1.58</u>
Jersey			
Randgold Resources Ltd	7,146	<u>817,574</u>	<u>0.24</u>
Total Jersey		<u>817,574</u>	<u>0.24</u>
Singapore			
Avago Technologies Ltd	30,563	1,037,308	0.31
Flextronics International Ltd	88,200	<u>605,934</u>	<u>0.18</u>
Total Singapore		<u>1,643,242</u>	<u>0.49</u>

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Switzerland			
Garmin Ltd	23,925	997,673	0.30
Total Switzerland		997,673	0.30
United Kingdom			
Vodafone Group Plc	113,900	3,085,551	0.92
Total United Kingdom		3,085,551	0.92
United States			
Activision Blizzard Inc	142,667	1,760,511	0.52
Adobe Systems Inc	60,317	1,866,811	0.55
Akamai Technologies Inc	21,909	706,565	0.21
Alexion Pharmaceuticals Inc	23,037	1,768,320	0.52
Altera Corp	39,873	1,586,547	0.47
Amazon.com Inc	56,283	10,943,667	3.25
Amgen Inc	108,689	7,381,070	2.18
Apollo Group Inc	16,098	843,696	0.25
Apple Inc	115,196	52,584,669	15.59
Applied Materials Inc	162,862	1,999,945	0.59
Autodesk Inc	28,096	1,011,456	0.30
Automatic Data Processing Inc	60,601	3,319,723	0.98
Bed Bath & Beyond Inc	30,301	1,839,271	0.55
Biogen Idec Inc	30,036	3,541,845	1.05
BMC Software Inc	21,074	763,722	0.23
Broadcom Corp	59,825	2,054,391	0.61
CA Inc	61,254	1,579,128	0.47
Celgene Corp	54,983	3,997,264	1.19
Cerner Corp	21,133	1,286,788	0.38
CH Robinson Worldwide Inc	20,470	1,409,155	0.42
Cisco Systems Inc	666,343	13,080,313	3.88
Citrix Systems Inc	23,153	1,509,807	0.45
Cognizant Technology Solutions Corp	37,387	2,682,517	0.80
Comcast Corp	258,983	6,886,358	2.04
Costco Wholesale Corp	53,726	4,420,038	1.31
Dell Inc	222,588	3,835,191	1.14
DENTSPLY International Inc	17,521	661,243	0.20
DIRECTV	87,524	3,939,455	1.17
Dollar Tree Inc	14,736	1,249,760	0.37
eBay Inc	160,093	5,058,939	1.50
Electronic Arts Inc	41,168	764,490	0.23

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Expedia Inc	14,833	480,144	0.14
Expeditors International of Washington Inc	26,197	1,169,696	0.35
Express Scripts Inc	60,477	3,094,003	0.92
F5 Networks Inc	9,950	1,191,413	0.35
Fastenal Co	36,415	1,699,852	0.50
First Solar Inc	10,627	449,310	0.13
Fiserv Inc	17,424	1,095,795	0.33
Fossil Inc	7,705	732,360	0.22
Gilead Sciences Inc	93,073	4,545,685	1.35
Google Inc	31,739	18,412,110	5.45
Green Mountain Coffee Roasters Inc	19,180	1,023,061	0.30
Henry Schein Inc	11,323	802,687	0.24
Intel Corp	631,617	16,687,321	4.95
Intuit Inc	36,906	2,082,975	0.62
Intuitive Surgical Inc	4,805	2,209,868	0.66
KLA-Tencor Corp	20,644	1,055,528	0.31
Lam Research Corp	14,540	619,259	0.18
Liberty Interactive Corp	70,342	1,204,255	0.36
Life Technologies Corp	22,188	1,074,565	0.32
Linear Technology Corp	28,041	934,326	0.28
Mattel Inc	41,869	1,297,939	0.39
Maxim Integrated Products Inc	36,504	979,767	0.29
Microchip Technology Inc	23,354	861,996	0.26
Micron Technology Inc	123,086	934,223	0.28
Microsoft Corp	1,042,894	30,796,660	9.13
Monster Beverage Corp	10,775	1,126,095	0.33
Mylan Inc/PA	52,369	1,086,657	0.32
NetApp Inc	45,455	1,715,472	0.51
Netflix Inc	6,934	833,467	0.25
News Corp-Class A	213,408	4,018,473	1.19
Nuance Communications Inc	37,130	1,058,948	0.31
NVIDIA Corp	76,490	1,129,757	0.34
Oracle Corp	625,584	17,641,469	5.23
O'Reilly Automotive Inc	15,903	1,296,254	0.38
PACCAR Inc	44,233	1,955,099	0.58
Paychex Inc	44,683	1,407,515	0.42
Perrigo Co	11,546	1,103,798	0.33
priceline.com Inc	6,168	3,265,833	0.97
QUALCOMM Inc	208,392	12,257,617	3.64

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Ross Stores Inc	28,601	1,453,503	0.43
SanDisk Corp	29,869	1,370,390	0.41
Sears Holdings Corp	13,378	563,883	0.17
Sigma-Aldrich Corp	15,034	1,022,913	0.30
Sirius XM Radio Inc	463,523	968,763	0.29
Staples Inc	86,687	1,268,231	0.38
Starbucks Corp	92,423	4,429,833	1.31
Stericycle Inc	10,551	886,495	0.26
Symantec Corp	91,347	1,570,255	0.47
VeriSign Inc	19,805	733,973	0.22
Vertex Pharmaceuticals Inc	26,225	969,014	0.29
Virgin Media Inc	37,309	889,447	0.26
Whole Foods Market Inc	22,272	1,648,796	0.49
Wynn Resorts Ltd	15,600	1,797,588	0.53
Xilinx Inc	32,337	1,159,281	0.34
Yahoo! Inc	153,803	2,379,332	0.71
Total United States		<u>314,775,604</u>	<u>93.37</u>
Total Common Stock		<u>335,860,363</u>	<u>99.63</u>
Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
NASDAQ 100 E-mini Future 15 March 2012	1	17,475	0.01
NASDAQ 100 E-mini Future 16 March 2012	19	67,199	0.02
Total Future Contracts		<u>84,674</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>335,945,037</u>	<u>99.66</u>
Other Assets and Liabilities		1,154,975	0.34
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>337,100,012</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.61
Unrealised gain on future contracts	0.02
Other current assets	<u>0.37</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on NASDAQ 100

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	38,865	15,851,880
Microsoft Corp	349,088	9,463,619
Google Inc	10,886	6,381,360
Oracle Corp	207,014	5,874,485
Intel Corp	212,276	5,017,224
Cisco Systems Inc	222,970	3,939,690
Amazon.com Inc	18,813	3,865,850
QUALCOMM Inc	70,445	3,807,978
Amgen Inc	36,965	2,227,877
Comcast Corp	88,174	2,086,409
eBay Inc	52,880	1,642,086
Costco Wholesale Corp	17,855	1,462,937
Baidu Inc/China	11,426	1,454,319
Starbucks Corp	31,182	1,344,944
DIRECTV	29,724	1,296,777
Gilead Sciences Inc	31,275	1,295,921
Perrigo Co	12,800	1,290,760
News Corp	72,862	1,264,821
Celgene Corp	18,524	1,207,159
Teva Pharmaceutical Industries Ltd	28,688	1,177,171

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Apple Inc	10,061	3,936,952
Microsoft Corp	93,265	2,392,798
Intel Corp	76,228	1,806,437
Google Inc	2,762	1,684,971
Oracle Corp	54,851	1,610,063
Cisco Systems Inc	71,836	1,298,194
Joy Global Inc	12,039	1,078,287
QUALCOMM Inc	18,215	977,423
Amazon.com Inc	4,927	934,207
Sears Holdings Corp	12,475	897,875
Amgen Inc	15,108	897,587
DIRECTV	14,158	621,529
Comcast Corp	22,671	512,528
News Corp	29,313	502,339
Urban Outfitters Inc	18,733	497,106
Gilead Sciences Inc	12,406	482,020
FLIR Systems Inc	18,265	460,135
Celgene Corp	7,242	451,838
eBay Inc	13,997	432,019
Dell Inc	27,790	422,883

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Income				
Operating income		387,560	477,100	116,872
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(468,081)	546,895	781,704
Total Investment (Expense)/Income		(80,521)	1,023,995	898,576
Expenses				
Management expenses		(23,155)	(29,106)	(10,079)
Cost compensation expenses		(11,577)	(14,554)	(5,039)
Total Operating Expenses		(34,732)	(43,660)	(15,118)
(Loss)/Profit for the Financial Period before Tax		(115,253)	980,335	883,458
Withholding Tax		(38,689)	(49,740)	(12,350)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(153,942)	930,595	871,108

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 GBP	As at 31-July-2011 GBP
Assets			
Cash and cash equivalents	3	151,616	112,627
Due from Broker	3	43,239	16,355
Transferable securities	4	28,889,766	20,574,782
Financial derivative instruments	4	5,130	–
Dividends receivable		75,058	73,662
Total Assets		29,164,809	20,777,426
Liabilities			
Financial derivative instruments	4	–	(1,905)
Accrued expenses		(7,388)	(5,544)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(7,388)	(7,449)
Net Assets Attributable to Holders of Redeemable Participating Shares		29,157,421	20,769,977
Number of Shares		425,160	300,160
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		68.5799	69.1964

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 GBP	Year Ended 31-July-2011 GBP	Period Ended 31-January-2011 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	20,769,977	3,054,233	3,054,233
Proceeds from Redeemable Participating Shares issued	8,541,386	16,785,149	6,373,281
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(153,942)	930,595	871,108
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	29,157,421	20,769,977	10,298,622

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	GBP	GBP	GBP
Net realised loss on common stock	(38,931)	(236)	(1,933)
Net realised loss on future contracts	(6,866)	(7,025)	(184)
Net realised gain on foreign currencies	1,243	883	29
Net realised loss	(44,554)	(6,378)	(2,088)
Net change in unrealised (loss)/gain on common stock	(430,139)	555,154	783,069
Net change in unrealised gain/(loss) on future contracts	7,035	(1,905)	525
Net change in unrealised (loss)/gain on foreign currencies	(423)	24	198
Net change in unrealised (loss)/gain	(423,527)	553,273	783,792
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(468,081)	546,895	781,704

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	GBP	GBP
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 151,616	112,627
Total Cash	151,616	112,627
Credit Suisse AG	b 43,239	16,355
Total Due from Broker	43,239	16,355

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	GBP	GBP
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	28,889,766	20,574,782
Unrealised gain on Future Contracts	5,130	–
Total Financial Assets at Fair Value through Profit or Loss	28,894,896	20,574,782
	As at	As at
	31-January-2012	31-July-2011
	GBP	GBP
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(1,905)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(1,905)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock			
Guernsey			
Resolution Ltd	27,690	<u>75,621</u>	<u>0.26</u>
Total Guernsey		<u>75,621</u>	<u>0.26</u>
Ireland			
CRH Plc	13,946	<u>175,580</u>	<u>0.60</u>
Total Ireland		<u>175,580</u>	<u>0.60</u>
Jersey			
Experian Plc	19,524	167,809	0.58
Glencore International Plc	26,854	110,424	0.38
Petrofac Ltd	5,009	72,881	0.25
Polymetal International Plc	5,750	65,378	0.22
Randgold Resources Ltd	1,829	131,047	0.45
Shire Plc	11,066	233,050	0.80
Wolseley Plc	5,462	120,000	0.41
WPP Plc	25,123	<u>187,292</u>	<u>0.64</u>
Total Jersey		<u>1,087,881</u>	<u>3.73</u>
Spain			
International Consolidated Airlines Group SA	35,696	<u>63,253</u>	<u>0.22</u>
Total Spain		<u>63,253</u>	<u>0.22</u>
United Kingdom			
Admiral Group Plc	3,874	36,454	0.13
Aggreko Plc	5,396	113,046	0.39
AMEC Plc	6,415	64,407	0.22
Anglo American Plc	26,032	683,080	2.34
Antofagasta Plc	7,630	98,656	0.34
ARM Holdings Plc	26,167	159,488	0.55
Ashmore Group Plc	7,276	27,023	0.09
Associated British Foods Plc	7,661	88,331	0.30
AstraZeneca Plc	25,716	785,495	2.69
Aviva Plc	56,684	198,054	0.68
BAE Systems Plc	61,939	190,648	0.65
Barclays Plc	236,133	501,901	1.72

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
BG Group Plc	66,269	944,333	3.24
BHP Billiton Plc	41,209	874,867	3.00
BP Plc	368,410	1,734,659	5.95
British American Tobacco Plc	38,645	1,127,275	3.87
British Land Co Plc	16,136	78,841	0.27
British Sky Broadcasting Group Plc	26,070	179,883	0.62
BT Group Plc	152,283	309,896	1.06
Bunzl Plc	6,612	56,929	0.20
Burberry Group Plc	8,921	119,720	0.41
Cairn Energy Plc	27,447	77,346	0.27
Capita Plc	12,081	74,298	0.25
Capital Shopping Centres Group Plc	12,838	41,492	0.14
Carnival Plc	4,123	77,925	0.27
Centrica Plc	101,765	298,579	1.02
Compass Group Plc	37,688	221,982	0.76
Diageo Plc	49,484	693,766	2.38
Essar Energy Plc	7,597	9,815	0.03
Eurasian Natural Resources Corp Plc	7,474	51,608	0.18
Evraz Plc	8,209	36,809	0.13
Fresnillo Plc	4,161	72,235	0.25
G4S Plc	27,239	73,409	0.25
GKN Plc	29,723	62,299	0.21
GlaxoSmithKline Plc	99,227	1,399,100	4.80
Hammerson Plc	13,665	51,531	0.18
Hargreaves Lansdown Plc	4,315	17,812	0.06
HSBC Holdings Plc	349,114	1,849,256	6.34
ICAP Plc	12,742	42,813	0.15
IMI Plc	6,197	52,891	0.18
Imperial Tobacco Group Plc	19,921	452,207	1.55
Intercontinental Hotels Group Plc	5,575	72,029	0.25
International Power Plc	29,377	98,530	0.34
Intertek Group Plc	3,072	64,881	0.22
ITV Plc	79,853	59,810	0.21
J Sainsbury Plc	36,161	104,288	0.36
Johnson Matthey Plc	4,153	85,178	0.29
Kazakhmys Plc	4,143	47,064	0.16

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
Kingfisher Plc	45,310	115,858	0.40
Land Securities Group Plc	15,530	104,750	0.36
Legal & General Group Plc	113,381	130,842	0.45
Lloyds Banking Group Plc	795,042	243,442	0.83
Man Group Plc	36,151	41,827	0.14
Marks & Spencer Group Plc	30,686	100,282	0.34
Meggitt Plc	15,124	54,900	0.19
National Grid Plc	70,234	443,879	1.52
Next Plc	3,467	90,801	0.31
Old Mutual Plc	110,391	161,171	0.55
Pearson Plc	15,874	186,202	0.64
Prudential Plc	49,593	347,399	1.19
Reckitt Benckiser Group Plc	14,051	474,362	1.63
Reed Elsevier Plc	24,073	126,383	0.43
Rexam Plc	16,934	63,333	0.22
Rio Tinto Plc	28,338	1,078,261	3.69
Rolls-Royce Group Plc	36,937	271,672	0.93
Royal Bank of Scotland Group Plc	357,843	95,258	0.33
Royal Dutch Shell Plc-Class A	71,271	1,596,827	5.48
Royal Dutch Shell Plc-Class B	52,676	1,216,025	4.17
RSA Insurance Group Plc	67,996	72,076	0.25
SABMiller Plc	23,328	561,738	1.93
Sage Group Plc/The	24,220	70,989	0.24
Schroders Plc	3,280	47,560	0.16
Schroders Plc-(Non Voting)	1,155	13,779	0.05
Serco Group Plc	9,496	48,240	0.17
Severn Trent Plc	4,555	69,464	0.24
Smith & Nephew Plc	17,170	105,596	0.36
Smiths Group Plc	7,545	72,432	0.25
SSE Plc	18,392	224,934	0.77
Standard Chartered Plc	46,615	715,074	2.45
Standard Life Plc	46,665	101,636	0.35
Tate & Lyle Plc	8,894	58,878	0.20
Tesco Plc	156,334	499,643	1.71
Tullow Oil Plc	17,760	246,864	0.85
Unilever Plc	25,731	526,456	1.81

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (GBP)	% of Net Assets
Common Stock (continued)			
United Kingdom (continued)			
United Utilities Group Plc	13,090	78,802	0.27
Vedanta Resources Plc	2,547	30,437	0.10
Vodafone Group Plc	987,141	1,686,037	5.78
Weir Group Plc/The	3,905	76,343	0.26
Whitbread Plc	3,401	55,912	0.19
WM Morrison Supermarkets Plc	51,580	147,519	0.51
Xstrata Plc	43,891	471,609	1.62
Total United Kingdom		<u>27,487,431</u>	<u>94.27</u>
Total Common Stock		<u>28,889,766</u>	<u>99.08</u>
Security Description	Number of Contracts	Unrealised Gain (GBP)	% of Net Assets
Future Contracts			
FTSE 100 Index Future 16 March 2012	3	5,130	0.02
Total Future Contracts		<u>5,130</u>	<u>0.02</u>
Total Fair Value of Transferable Securities		<u>28,894,896</u>	<u>99.10</u>
Other Assets and Liabilities		262,525	0.90
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>29,157,421</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

**CS ETF (IE) plc
CS ETF (IE) on FTSE 100**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.05
Unrealised gain on future contracts	0.02
Other current assets	0.93
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on FTSE 100

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	GBP
HSBC Holdings Plc	106,571	548,447
Vodafone Group Plc	306,420	539,673
BP Plc	113,410	533,442
Royal Dutch Shell Plc-Class A	22,841	525,377
GlaxoSmithKline Plc	29,939	432,655
Royal Dutch Shell Plc-Class B	15,843	377,919
British American Tobacco Plc	12,094	361,016
Rio Tinto Plc	8,701	303,574
BG Group Plc	20,568	292,586
BHP Billiton Plc	12,548	255,076
AstraZeneca Plc	7,797	235,413
Diageo Plc	15,293	214,635
Standard Chartered Plc	14,384	211,817
Anglo American Plc	8,019	203,426
Tesco Plc	48,314	180,185
Unilever Plc	7,895	166,745
CRH Plc	13,946	166,516
SABMiller Plc	6,922	161,356
Barclays Plc	75,673	148,537
Reckitt Benckiser Group Plc	4,450	146,845

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	GBP
Autonomy Corp Plc	3,258	83,079
John Wood Group Plc	5,189	29,654
AstraZeneca Plc	989	28,545
Lonmin Plc	2,949	27,909
3i Group Plc	13,033	27,342
Vodafone Group Plc	15,319	26,635
Rio Tinto Plc	802	26,623
Inmarsat Plc	6,707	26,610
Investec Plc	7,878	25,687
GlaxoSmithKline Plc	1,533	20,748
British American Tobacco Plc	521	15,437
Royal Dutch Shell Plc-Class A	370	8,434
Barclays Plc	4,912	8,421
BHP Billiton Plc	456	8,406
BAE Systems Plc	3,084	8,400
Weir Group Plc/The	432	8,384
British Land Co Plc	1,842	8,374
BP Plc	1,870	8,335
Sage Group Plc/The	2,940	8,334
Reckitt Benckiser Group Plc	262	8,252

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Income				
Operating income		267,723	546,968	105,897
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(2,075,435)</u>	<u>(1,635,223)</u>	<u>1,166,827</u>
Total Investment (Expense)/Income		<u>(1,807,712)</u>	<u>(1,088,255)</u>	<u>1,272,724</u>
Expenses				
Management expenses		(20,500)	(27,711)	(11,934)
Cost compensation expenses		<u>(13,324)</u>	<u>(18,011)</u>	<u>(7,758)</u>
Total Operating Expenses		<u>(33,824)</u>	<u>(45,722)</u>	<u>(19,692)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(1,841,536)</u>	<u>(1,133,977)</u>	<u>1,253,032</u>
Withholding Tax		(4,310)	(9,082)	(1,816)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(1,845,846)</u>	<u>(1,143,059)</u>	<u>1,251,216</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	78,112	161,794
Due from Broker	3	10,050	51,636
Transferable securities	4	21,990,108	16,833,316
Financial derivative instruments	4	5,960	–
Capital shares receivable		–	2,858,575
Total Assets		<u>22,084,230</u>	<u>19,905,321</u>
Liabilities			
Financial derivative instruments	4	–	(2,400)
Securities purchased payable		–	(2,858,642)
Accrued expenses		(6,177)	(3,880)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(6,177)</u>	<u>(2,864,922)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>22,078,053</u>	<u>17,040,399</u>
Number of Shares		450,080	300,080
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		49.0536	56.7862

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended 31-January-2012 EUR	Year Ended 31-July-2011 EUR	Period Ended 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	17,040,399	6,268,623	6,268,623
Proceeds from Redeemable Participating Shares issued	6,883,500	11,914,835	9,056,261
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,845,846)	(1,143,059)	1,251,216
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	22,078,053	17,040,399	16,576,100

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	EUR	EUR	EUR
Net realised (loss)/gain on common stock	(1,215,538)	87,937	(23,217)
Net realised (loss)/gain on future contracts	(9,729)	(25,358)	5,112
Net realised gain/(loss) on foreign currencies	332	(42)	2
Net realised (loss)/gain	(1,224,935)	62,537	(18,103)
Net change in unrealised (loss)/gain on common stock	(859,766)	(1,694,617)	1,185,228
Net change in unrealised gain/(loss) on future contracts	8,360	(2,400)	–
Net change in unrealised gain/(loss) on foreign currencies	906	(743)	(298)
Net change in unrealised (loss)/gain	(850,500)	(1,697,760)	1,184,930
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(2,075,435)	(1,635,223)	1,166,827

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	EUR	EUR
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 78,112	161,794
Total Cash	78,112	161,794
Credit Suisse AG	b 10,050	51,636
Total Due from Broker	10,050	51,636

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	21,990,108	16,833,316
Unrealised gain on Future Contracts	5,960	–
Total Financial Assets at Fair Value through Profit or Loss	21,996,068	16,833,316
	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(2,400)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(2,400)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Italy			
A2A SpA	164,566	119,722	0.54
Ansaldo STS SpA	11,197	82,970	0.38
Assicurazioni Generali SpA	165,050	1,969,046	8.92
Atlantia SpA	39,813	473,775	2.15
Autogrill SpA	13,729	114,980	0.52
Azimut Holding SpA	10,892	70,744	0.32
Banca Monte dei Paschi di Siena SpA	644,514	186,974	0.85
Banca Popolare dell'Emilia Romagna Scrl	43,650	250,333	1.13
Banca Popolare di Milano Scarl	414,664	165,202	0.75
Banco Popolare SC	235,020	270,978	1.23
Buzzi Unicem SpA	8,942	72,520	0.33
Davide Campari-Milano SpA	37,443	190,772	0.86
DiaSorin SpA	3,114	72,089	0.33
Enel Green Power SpA	206,043	313,597	1.42
Enel SpA	864,807	2,703,387	12.25
ENI SpA	195,660	3,306,654	14.98
Exor SpA	7,852	138,588	0.63
Fiat Industrial SpA	96,466	722,531	3.28
Fiat SpA	93,032	426,645	1.93
Finmeccanica SpA	50,824	174,835	0.79
Impregilo SpA	29,679	77,818	0.35
Intesa Sanpaolo SpA	1,355,796	1,979,461	8.97
Lottomatica SpA	5,608	71,782	0.33
Luxottica Group SpA	19,273	485,487	2.19
Mediaset SpA	88,955	200,860	0.91
Mediobanca SpA	54,880	246,631	1.12
Mediolanum SpA	27,778	91,167	0.41
Parmalat SpA	39,205	56,769	0.26
Pirelli & C SpA	22,443	158,672	0.72
Prysmian SpA	27,612	316,985	1.43
Saipem SpA	33,245	1,189,506	5.39
Salvatore Ferragamo Italia SpA	6,103	78,301	0.35
Snam Rete Gas SpA	213,006	734,019	3.32
Telecom Italia SpA	1,386,958	1,078,360	4.88
Terna Rete Elettrica Nazionale SpA	155,311	435,181	1.97
Tod's SpA	1,776	121,834	0.55

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
UniCredit SpA	282,605	1,071,073	4.85
Unione di Banche Italiane SCPA	115,162	404,449	1.83
Total Italy		<u>20,624,697</u>	<u>93.42</u>
Luxembourg			
Tenaris SA	62,452	934,906	4.23
Total Luxembourg		<u>934,906</u>	<u>4.23</u>
Netherlands			
STMicroelectronics NV	84,745	430,505	1.95
Total Netherlands		<u>430,505</u>	<u>1.95</u>
Total Common Stock		<u>21,990,108</u>	<u>99.60</u>
	Number of Contracts	Unrealised Gain (EUR)	% of Net Assets
Future Contracts			
FTSE MIB Index Future 16 March 2012	5	5,960	0.03
Total Future Contracts		<u>5,960</u>	<u>0.03</u>
Total Fair Value of Transferable Securities		<u>21,996,068</u>	<u>99.63</u>
Other Assets and Liabilities		81,985	0.37
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>22,078,053</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

**CS ETF (IE) plc
CS ETF (IE) on FTSE MIB**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.57
Unrealised gain on future contracts	0.03
Other current assets	<u>0.40</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on FTSE MIB

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	EUR
ENI SpA	101,783	1,350,860
Enel SpA	369,191	1,194,191
Assicurazioni Generali SpA	62,042	744,549
Intesa Sanpaolo SpA	618,495	699,843
UniCredit SpA	731,323	654,167
Telecom Italia SpA	600,157	483,381
Saipem SpA	14,498	429,094
Banca Popolare dell'Emilia Romagna Scrl	44,022	331,548
Tenaris SA	26,557	307,457
Snam Rete Gas SpA	88,545	292,411
Fiat Industrial SpA	41,545	253,362
UniCredit SpA	95,072	213,515
Atlantia SpA	16,667	179,846
Fiat SpA	38,986	161,576
Luxottica Group SpA	8,204	161,464
STMicroelectronics NV	35,461	153,465
Banca Popolare di Milano Scarl	432,371	150,722
Terna Rete Elettrica Nazionale SpA	58,484	147,502
Enel Green Power SpA	86,721	134,539
Prysmian SpA	12,990	133,937

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	EUR
ENI SpA	80,139	1,140,870
Intesa Sanpaolo SpA	364,303	440,095
Bulgari SpA	12,843	157,327
UniCredit SpA-Right	162,533	136,116
UniCredit SpA	163,978	113,162
Ansaldo STS SpA	10,467	72,224
Enel SpA	13,972	43,451
Pirelli & C SpA	5,450	34,328
Assicurazioni Generali SpA	2,927	34,062
Saipem SpA	794	24,939
Telecom Italia SpA	30,065	24,358
Parmalat SpA	16,445	23,919
Fondiaria-Sai SpA	27,151	23,244
Banca Popolare di Milano Scarl	50,055	18,266
Impregilo SpA	6,640	16,876
Banca Monte dei Paschi di Siena SpA	66,290	16,723
Tenaris SA	942	14,132
Fiat Industrial SpA	2,059	14,004
Terna Rete Elettrica Nazionale SpA	4,787	13,081
Unione di Banche Italiane SCPA	4,469	12,747

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Income				
Operating income		56,023,465	47,783,459	13,024,959
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(1,045,939,881)</u>	<u>(494,575,218)</u>	<u>37,361,447</u>
Total Investment (Expense)/Income		<u>(989,916,416)</u>	<u>(446,791,759)</u>	<u>50,386,406</u>
Expenses				
Management expenses		(11,153,440)	(14,367,696)	(4,677,339)
Cost compensation expenses		<u>(2,935,076)</u>	<u>(3,780,922)</u>	<u>(1,230,862)</u>
Total Operating Expenses		<u>(14,088,516)</u>	<u>(18,148,618)</u>	<u>(5,908,201)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(1,004,004,932)</u>	<u>(464,940,377)</u>	<u>44,478,205</u>
Withholding Tax		(3,921,642)	(3,344,876)	(911,781)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(1,007,926,574)</u>	<u>(468,285,253)</u>	<u>43,566,424</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Assets			
Cash and cash equivalents	3	5,839,496	27,277,667
Due from Broker	3	2,239,689	5,367,464
Transferable securities	4	4,720,750,940	10,061,622,380
Financial derivative instruments	4	420,000	1,215,000
Dividends receivable		6,344,646	3,649,088
Total Assets		<u>4,735,594,771</u>	<u>10,099,131,599</u>
Liabilities			
Accrued expenses		(1,936,902)	(2,878,417)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(1,936,902)</u>	<u>(2,878,417)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,733,657,869</u>	<u>10,096,253,182</u>
Number of Shares		623,748	1,198,748
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		7,589.0550	8,422.3316

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 JPY	Year Ended 31-July-2011 JPY	Period Ended 31-January-2011 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	10,096,253,182	1,199,666,696	1,199,666,696
Proceeds from Redeemable Participating Shares issued	505,741	13,380,890,189	5,716,306,208
Cost of Redeemable Participating Shares redeemed	(4,355,174,480)	(4,016,018,450)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,007,926,574)	(468,285,253)	43,566,424
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>4,733,657,869</u>	<u>10,096,253,182</u>	<u>6,959,539,328</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	JPY	JPY	JPY
Net realised loss on common stock	(594,718,691)	(417,362,707)	(45,786)
Net realised (loss)/gain on future contracts	(4,332,775)	152,464	771,672
Net realised (loss)/gain	(599,051,466)	(417,210,243)	725,886
Net change in unrealised (loss)/gain on common stock	(446,093,415)	(78,579,975)	36,555,561
Net change in unrealised (loss)/gain on future contracts	(795,000)	1,215,000	80,000
Net change in unrealised (loss)/gain	(446,888,415)	(77,364,975)	36,635,561
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(1,045,939,881)	(494,575,218)	37,361,447

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	JPY	JPY
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 5,839,496	27,277,667
Total Cash	5,839,496	27,277,667
Credit Suisse AG	b 2,239,689	5,367,464
Total Due from Broker	2,239,689	5,367,464

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 JPY	As at 31-July-2011 JPY
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	4,720,750,940	10,061,622,380
Unrealised gain on Future Contracts	420,000	1,215,000
Total Financial Assets at Fair Value through Profit or Loss	<u>4,721,170,940</u>	<u>10,062,837,380</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock			
Japan			
Advantest Corp	42,400	37,100,000	0.78
Aeon Co Ltd	21,700	21,808,500	0.46
Ajinomoto Co Inc	22,000	20,240,000	0.43
All Nippon Airways Co Ltd	17,000	3,774,000	0.08
Alps Electric Co Ltd	21,300	12,545,700	0.27
Amada Co Ltd	22,000	11,594,000	0.24
Aozora Bank Ltd	22,000	4,664,000	0.10
Asahi Breweries Ltd	21,600	36,396,000	0.77
Asahi Glass Co Ltd	23,000	14,283,000	0.30
Asahi Kasei Corp	22,000	10,604,000	0.22
Astellas Pharma Inc	21,200	66,356,000	1.40
Bank of Yokohama Ltd/The	23,000	8,119,000	0.17
Bridgestone Corp	21,200	36,845,600	0.78
Canon Inc	32,000	105,280,000	2.23
Casio Computer Co Ltd	21,300	9,542,400	0.20
Central Japan Railway Co	22	14,410,000	0.30
Chiba Bank Ltd/The	23,000	10,856,000	0.23
Chiyoda Corp	22,000	19,558,000	0.41
Chubu Electric Power Co Inc	1,900	2,663,800	0.06
Chugai Pharmaceutical Co Ltd	21,400	25,915,400	0.55
Citizen Holdings Co Ltd	21,900	10,139,700	0.21
COMSYS Holdings Corp	21,500	18,339,500	0.39
Credit Saison Co Ltd	21,200	32,881,200	0.68
Dai Nippon Printing Co Ltd	23,000	18,860,000	0.40
Dai-ichi Life Insurance Co Ltd/The	17	1,360,000	0.03
Daiichi Sankyo Co Ltd	21,400	31,051,400	0.66
Daikin Industries Ltd	21,100	46,631,000	0.98
Dainippon Screen Manufacturing Co Ltd	23,000	14,743,000	0.31
Dainippon Sumitomo Pharma Co Ltd	21,600	18,986,400	0.40
Daiwa House Industry Co Ltd	22,000	21,186,000	0.45
Daiwa Securities Group Inc	23,000	6,302,000	0.13
Denki Kagaku Kogyo KK	26,000	7,826,000	0.17
Denso Corp	21,200	48,018,000	1.01
Dentsu Inc	21,200	53,996,400	1.14
Dowa Holdings Co Ltd	22,000	11,132,000	0.24
East Japan Railway Co	2,300	11,350,500	0.24

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Ebara Corp	25,000	7,425,000	0.16
Eisai Co Ltd	21,200	66,886,000	1.41
FANUC Corp	21,400	274,134,000	5.78
Fast Retailing Co Ltd	21,500	325,725,000	6.88
Fuji Electric Co Ltd	18,000	3,618,000	0.08
Fuji Heavy Industries Ltd	23,000	11,914,000	0.25
FUJIFILM Holdings Corp	21,200	38,308,400	0.81
Fujikura Ltd	26,000	6,136,000	0.13
Fujitsu Ltd	23,000	9,361,000	0.20
Fukuoka Financial Group Inc	27,000	8,775,000	0.19
Furukawa Co Ltd	20,000	1,440,000	0.03
Furukawa Electric Co Ltd	18,000	3,654,000	0.08
GS Yuasa Corp	23,000	10,327,000	0.22
Heiwa Real Estate Co Ltd	21,000	3,717,000	0.08
Hino Motors Ltd	23,000	11,247,000	0.24
Hitachi Construction Machinery Co Ltd	21,100	31,861,000	0.67
Hitachi Ltd	23,000	9,798,000	0.21
Hitachi Zosen Corp	24,000	2,664,000	0.06
Hokuetsu Kishu Paper Co Ltd	20,500	10,742,000	0.23
Honda Motor Co Ltd	42,300	112,771,800	2.38
IHI Corp	17,000	3,400,000	0.07
Inpex Corp	22	11,440,000	0.24
Isetan Mitsukoshi Holdings Ltd	21,500	18,468,500	0.39
Isuzu Motors Ltd	22,000	8,492,000	0.18
ITOCHU Corp	22,400	18,569,600	0.39
J Front Retailing Co Ltd	20,000	7,500,000	0.16
Japan Steel Works Ltd/The	22,000	13,552,000	0.29
Japan Tobacco Inc	112	42,000,000	0.89
JFE Holdings Inc	1,700	2,312,000	0.05
JGC Corp	22,000	46,178,000	0.98
JTEKT Corp	21,300	17,380,800	0.37
JX Holdings Inc	22,200	10,212,000	0.22
Kajima Corp	18,000	4,644,000	0.10
Kansai Electric Power Co Inc/The	1,900	2,331,300	0.05
Kao Corp	21,200	42,527,200	0.90
Kawasaki Heavy Industries Ltd	18,000	4,032,000	0.09

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Kawasaki Kisen Kaisha Ltd	18,000	2,592,000	0.05
KDDI Corp	218	105,294,000	2.23
Keio Corp	22,000	12,364,000	0.26
Keisei Electric Railway Co Ltd	22,000	12,628,000	0.27
Kikkoman Corp	22,000	19,448,000	0.41
Kirin Holdings Co Ltd	22,000	20,548,000	0.43
Kobe Steel Ltd	18,000	2,250,000	0.05
Komatsu Ltd	21,200	45,558,800	0.96
Konami Corp	21,200	42,612,000	0.90
Konica Minolta Holdings Inc	20,500	11,377,500	0.24
Kubota Corp	23,000	15,824,000	0.33
Kuraray Co Ltd	21,100	23,357,700	0.49
Kyocera Corp	21,800	141,700,000	2.98
Kyowa Hakko Kirin Co Ltd	22,000	20,658,000	0.44
Marubeni Corp	22,000	11,572,000	0.24
Maruha Nichiro Holdings Inc	21,000	3,066,000	0.06
Marui Group Co Ltd	21,800	13,363,400	0.28
Matsui Securities Co Ltd	22,200	9,168,600	0.19
Mazda Motor Corp	18,000	2,268,000	0.05
Meidensha Corp	20,000	5,400,000	0.11
MEIJI Holdings Co Ltd	1,200	4,002,000	0.08
Minebea Co Ltd	26,000	8,840,000	0.19
Mitsubishi Chemical Holdings Corp	9,000	3,852,000	0.08
Mitsubishi Corp	21,200	36,866,800	0.78
Mitsubishi Electric Corp	22,000	15,048,000	0.32
Mitsubishi Estate Co Ltd	22,000	26,774,000	0.57
Mitsubishi Heavy Industries Ltd	26,000	9,074,000	0.19
Mitsubishi Logistics Corp	22,000	19,360,000	0.41
Mitsubishi Materials Corp	17,000	4,046,000	0.09
Mitsubishi Motors Corp	21,000	1,932,000	0.04
Mitsubishi Paper Mills Ltd	21,000	1,617,000	0.03
Mitsubishi UFJ Financial Group Inc	23,100	8,061,900	0.17
Mitsui & Co Ltd	21,200	27,432,800	0.58
Mitsui Chemicals Inc	18,000	4,338,000	0.09
Mitsui Engineering & Shipbuilding Co Ltd	18,000	2,412,000	0.05
Mitsui Fudosan Co Ltd	22,000	27,566,000	0.58

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Mitsui Mining & Smelting Co Ltd	18,000	3,744,000	0.08
Mitsui OSK Lines Ltd	26,000	7,488,000	0.16
Mitsumi Electric Co Ltd	21,200	13,207,600	0.28
Mizuho Financial Group Inc	23,800	2,737,000	0.06
MS&AD Insurance Group Holdings	6,400	10,003,200	0.21
NEC Corp	18,000	2,736,000	0.06
NGK Insulators Ltd	22,000	21,516,000	0.45
Nichirei Corp	17,000	6,358,000	0.13
Nikon Corp	21,200	39,559,200	0.84
Nippon Electric Glass Co Ltd	32,000	21,248,000	0.45
Nippon Express Co Ltd	18,000	5,490,000	0.12
Nippon Kayaku Co Ltd	23,000	16,836,000	0.36
Nippon Light Metal Co Ltd	18,000	1,818,000	0.04
Nippon Meat Packers Inc	22,000	21,296,000	0.45
Nippon Paper Group Inc	1,800	2,937,600	0.06
Nippon Sheet Glass Co Ltd	18,000	2,772,000	0.06
Nippon Soda Co Ltd	22,000	8,272,000	0.17
Nippon Steel Corp	17,000	3,179,000	0.07
Nippon Suisan Kaisha Ltd	23,400	6,364,800	0.13
Nippon Telegraph & Telephone Corp	2,300	8,763,000	0.19
Nippon Yusen KK	18,000	3,474,000	0.07
Nissan Chemical Industries Ltd	22,100	16,840,200	0.36
Nissan Motor Co Ltd	21,700	15,602,300	0.33
Nisshin Seifun Group Inc	20,500	18,901,000	0.40
Nisshin Steel Co Ltd	18,000	2,124,000	0.04
Nisshinbo Holdings Inc	22,000	16,830,000	0.36
Nitto Boseki Co Ltd	22,000	5,720,000	0.12
NKSJ Holdings Inc	6,050	10,030,900	0.21
Nomura Holdings Inc	22,200	6,193,800	0.13
NSK Ltd	23,000	13,041,000	0.28
NTN Corp	26,000	8,164,000	0.17
NTT Data Corp	211	52,707,800	1.11
NTT DoCoMo Inc	15	2,031,000	0.04
Obayashi Corp	26,000	9,568,000	0.20
Odakyu Electric Railway Co Ltd	22,000	16,654,000	0.35
OJI Paper Co Ltd	23,000	9,016,000	0.19

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Oki Electric Industry Co Ltd	22,000	1,606,000	0.03
OKUMA Corp	22,000	12,166,000	0.26
Olympus Corp	21,200	27,242,000	0.58
Osaka Gas Co Ltd	19,000	5,814,000	0.12
Pacific Metals Co Ltd	23,000	9,844,000	0.21
Panasonic Corp	21,500	13,265,500	0.28
Pioneer Corp	21,400	7,789,600	0.16
Resona Holdings Inc	2,100	711,900	0.02
Ricoh Co Ltd	23,000	14,789,000	0.31
Sapporo Holdings Ltd	18,000	5,292,000	0.11
Secom Co Ltd	21,200	75,578,000	1.60
Sekisui House Ltd	23,000	16,468,000	0.35
Seven & I Holdings Co Ltd	21,200	45,495,200	0.96
Sharp Corp/Japan	23,000	15,088,000	0.32
Shimizu Corp	19,000	6,631,000	0.14
Shin-Etsu Chemical Co Ltd	21,100	83,556,000	1.77
Shinsei Bank Ltd	17,000	1,462,000	0.03
Shionogi & Co Ltd	21,400	21,763,800	0.46
Shiseido Co Ltd	21,400	29,938,600	0.63
Shizuoka Bank Ltd/The	18,000	14,076,000	0.30
Showa Denko KK	18,000	2,988,000	0.06
Showa Shell Sekiyu KK	21,700	11,349,100	0.24
SKY Perfect JSAT Holdings Inc	25	985,000	0.02
Softbank Corp	64,900	137,782,700	2.92
Sojitz Corp	4,800	628,800	0.01
Sony Corp	21,100	29,350,100	0.62
Sony Financial Holdings Inc	4,600	5,828,200	0.12
Sumco Corp	1,700	1,110,100	0.02
Sumitomo Chemical Co Ltd	26,000	7,982,000	0.17
Sumitomo Corp	21,600	23,652,000	0.50
Sumitomo Electric Industries Ltd	21,600	19,828,800	0.42
Sumitomo Heavy Industries Ltd	22,000	10,736,000	0.23
Sumitomo Metal Industries Ltd	18,000	2,448,000	0.05
Sumitomo Metal Mining Co Ltd	23,000	25,277,000	0.53
Sumitomo Mitsui Financial Group Inc	1,700	4,122,500	0.09
Sumitomo Mitsui Trust Holdings Inc	18,000	4,284,000	0.09

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Sumitomo Osaka Cement Co Ltd	18,000	4,248,000	0.09
Sumitomo Realty & Development Co Ltd	22,000	31,856,000	0.67
Suzuki Motor Corp	21,200	36,845,600	0.78
T&D Holdings Inc	4,200	3,255,000	0.07
Taiheiyo Cement Corp	18,000	3,006,000	0.06
Taisei Corp	18,000	3,798,000	0.08
Taiyo Yuden Co Ltd	21,900	15,023,400	0.32
Takara Holdings Inc	22,000	10,912,000	0.23
Takashimaya Co Ltd	23,000	13,639,000	0.29
Takeda Pharmaceutical Co Ltd	22,500	74,475,000	1.57
TDK Corp	21,100	76,698,500	1.62
Teijin Ltd	17,000	4,199,000	0.09
Terumo Corp	21,100	77,120,500	1.64
Tobu Railway Co Ltd	29,000	11,571,000	0.24
Toho Co Ltd/Tokyo	2,000	2,648,000	0.06
Toho Zinc Co Ltd	25,000	7,850,000	0.17
Tokai Carbon Co Ltd	23,000	9,545,000	0.20
Tokio Marine Holdings Inc	10,400	19,853,600	0.42
Tokyo Dome Corp	19,000	3,952,000	0.08
Tokyo Electric Power Co Inc/The	2,400	501,600	0.01
Tokyo Electron Ltd	21,100	91,574,000	1.94
Tokyo Gas Co Ltd	21,000	7,392,000	0.16
Tokyo Tatemono Co Ltd	18,000	5,022,000	0.11
Tokyu Corp	15,000	5,625,000	0.12
Tokyu Land Corp	15,000	4,755,000	0.10
Toppan Printing Co Ltd	23,000	14,030,000	0.30
Toray Industries Inc	22,000	12,584,000	0.27
Toshiba Corp	25,000	8,075,000	0.17
Tosoh Corp	18,000	3,870,000	0.08
TOTO Ltd	23,000	14,283,000	0.30
Toyo Seikan Kaisha Ltd	21,400	24,160,600	0.51
Toyobo Co Ltd	31,000	3,472,000	0.07
Toyota Motor Corp	21,100	59,291,000	1.25
Toyota Tsusho Corp	21,500	31,067,500	0.66
Trend Micro Inc	21,200	51,346,400	1.08
Ube Industries Ltd/Japan	18,000	3,942,000	0.08

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (JPY)	% of Net Assets
Common Stock (continued)			
Japan (continued)			
Unitika Ltd	22,000	1,012,000	0.02
UNY Co Ltd	21,600	15,400,800	0.33
West Japan Railway Co	1,700	5,491,000	0.12
Yahoo Japan Corp	103	2,397,840	0.05
Yamaha Corp	21,500	15,093,000	0.32
Yamato Holdings Co Ltd	21,500	27,111,500	0.57
Yaskawa Electric Corp	22,000	14,806,000	0.31
Yokogawa Electric Corp	21,400	16,114,200	0.34
Yokohama Rubber Co Ltd/The	23,000	10,511,000	0.22
Total Japan		<u>4,720,750,940</u>	<u>99.73</u>
Total Common Stock		<u>4,720,750,940</u>	<u>99.73</u>
Security Description	Number of Contracts	Unrealised Gain (JPY)	% of Net Assets
Future Contracts			
Nikkei 225 (OSE) Future 8 March 2012	1	420,000	0.01
Total Future Contracts		<u>420,000</u>	<u>0.01</u>
Total Fair Value of Transferable Securities		<u>4,721,170,940</u>	<u>99.74</u>
Other Assets and Liabilities		12,486,929	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,733,657,869</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.69
Unrealised gain on future contracts	0.01
Other current assets	<u>0.30</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on Nikkei 225

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	JPY
Amada Co Ltd	28,000	13,920,174
Fast Retailing Co Ltd	700	9,801,960
FANUC Corp	600	7,069,413
Sony Financial Holdings Inc	5,500	6,821,364
Tobu Railway Co Ltd	14,000	5,503,100
Nippon Electric Glass Co Ltd	7,000	5,335,066
Aozora Bank Ltd	25,000	4,625,925
Takeda Pharmaceutical Co Ltd	1,300	4,394,878
Japan Tobacco Inc	12	4,344,868
Kyocera Corp	700	4,333,866
Fukuoka Financial Group Inc	13,000	4,199,839
Nippon Soda Co Ltd	12,000	4,188,837
Softbank Corp	1,800	4,081,416
KDDI Corp	8	3,960,792
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	JPY
Fast Retailing Co Ltd	19,900	261,891,766
FANUC Corp	19,900	254,129,578
Softbank Corp	59,100	154,842,584
Kyocera Corp	19,600	139,044,381
Canon Inc	30,000	103,859,033
KDDI Corp	197	103,059,200
Honda Motor Co Ltd	39,200	103,003,611
Terumo Corp	19,600	77,365,497
Shin-Etsu Chemical Co Ltd	19,600	73,814,975
Tokyo Electron Ltd	19,600	73,708,669
Secom Co Ltd	19,600	70,589,851
TDK Corp	19,600	68,510,090
Takeda Pharmaceutical Co Ltd	19,600	68,393,485
Eisai Co Ltd	19,600	60,374,627
Astellas Pharma Inc	19,600	56,147,667
Toyota Motor Corp	19,600	55,543,465
NTT Data Corp	197	48,583,804
JGC Corp	23,000	47,986,287
Denso Corp	19,600	47,825,718
Daikin Industries Ltd	19,600	47,207,577

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

During the period, there were only 14 aggregate purchases.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		8,136,933	6,367,870	1,539,251
Net gain on financial assets and financial liabilities at fair value through profit or loss	2	12,290,528	15,254,511	25,014,974
Total Investment Income		<u>20,427,461</u>	<u>21,622,381</u>	<u>26,554,225</u>
Expenses				
Management expenses		(332,427)	(295,171)	(72,251)
Cost compensation expenses		(406,296)	(360,757)	(88,305)
Total Operating Expenses		<u>(738,723)</u>	<u>(655,928)</u>	<u>(160,556)</u>
Profit for the Financial Period before Tax		<u>19,688,738</u>	<u>20,966,453</u>	<u>26,393,669</u>
Withholding Tax		(1,173,114)	(929,996)	(224,199)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>18,515,624</u>	<u>20,036,457</u>	<u>26,169,470</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	3,377,644	903,540
Due from Broker	3	601,753	54,501
Transferable securities	4	825,785,371	767,344,672
Financial derivative instruments	4	248,198	–
Capital shares receivable		–	39,384,065
Dividends receivable		703,328	730,060
Total Assets		830,716,294	808,416,838
Liabilities			
Financial derivative instruments	4	–	(19,643)
Securities purchased payable		–	(39,385,193)
Accrued expenses		(140,067)	(117,308)
Capital shares payable		(125,597,341)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(125,737,408)	(39,522,144)
Net Assets Attributable to Holders of Redeemable Participating Shares		704,978,886	768,894,694
Number of Shares		6,174,303	6,899,302
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		114.1795	111.4453

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	768,894,694	37,381,829	37,381,829
Proceeds from Redeemable Participating Shares issued	100,578,353	711,476,408	250,182,074
Cost of Redeemable Participating Shares redeemed	(183,009,785)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	18,515,624	20,036,457	26,169,470
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>704,978,886</u>	<u>768,894,694</u>	<u>313,733,373</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(3,466,053)	208,776	62,395
Net realised (loss)/gain on future contracts	(21,063)	47,618	23,527
Net realised (loss)/gain	(3,487,116)	256,394	85,922
Net change in unrealised gain on common stock	15,509,804	15,017,760	24,925,977
Net change in unrealised gain/(loss) on future contracts	267,840	(19,643)	3,075
Net change in unrealised gain	15,777,644	14,998,117	24,929,052
Net Gain on Financial Assets at Fair Value through Profit or Loss	12,290,528	15,254,511	25,014,974

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 3,377,644	903,540
Total Cash	3,377,644	903,540
Credit Suisse AG	b 601,753	54,501
Total Due from Broker	601,753	54,501

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	825,785,371	767,344,672
Unrealised gain on Future Contracts	248,198	–
Total Financial Assets at Fair Value through Profit or Loss	826,033,569	767,344,672
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	–	(19,643)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(19,643)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Invesco Ltd	31,331	707,141	0.10
Nabors Industries Ltd	19,578	<u>364,542</u>	<u>0.05</u>
Total Bermuda		<u>1,071,683</u>	<u>0.15</u>
Ireland			
Accenture Plc	44,385	2,545,036	0.37
Cooper Industries Plc	11,236	664,272	0.09
Covidien Plc	33,314	1,715,671	0.24
Ingersoll-Rand Plc	21,833	762,845	0.11
XL Group Plc	21,797	<u>441,825</u>	<u>0.06</u>
Total Ireland		<u>6,129,649</u>	<u>0.87</u>
Netherlands Antilles			
Schlumberger Ltd	93,234	<u>7,008,400</u>	<u>0.99</u>
Total Netherlands Antilles		<u>7,008,400</u>	<u>0.99</u>
Panama			
Carnival Corp	31,172	<u>941,394</u>	<u>0.13</u>
Total Panama		<u>941,394</u>	<u>0.13</u>
Switzerland			
ACE Ltd	23,169	1,612,562	0.23
Noble Corp	17,139	597,123	0.08
TE Connectivity Ltd	29,190	995,379	0.14
Tyco International Ltd	32,660	<u>1,664,027</u>	<u>0.24</u>
Total Switzerland		<u>4,869,091</u>	<u>0.69</u>
United States			
3M Co	48,632	4,216,881	0.60
Abbott Laboratories	108,250	5,861,738	0.83
Abercrombie & Fitch Co	5,918	271,873	0.04
Adobe Systems Inc	34,675	1,073,191	0.15
Advanced Micro Devices Inc	39,120	262,495	0.04
AES Corp/The	44,800	571,648	0.08
Aetna Inc	24,952	1,090,402	0.15
Aflac Inc	32,103	1,548,328	0.22
Agilent Technologies Inc	23,877	1,014,056	0.14

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
AGL Resources Inc	8,071	335,027	0.05
Air Products & Chemicals Inc	14,481	1,274,762	0.18
Airgas Inc	4,991	393,940	0.06
Akamai Technologies Inc	12,388	399,513	0.06
Alcoa Inc	73,206	743,773	0.11
Allegheny Technologies Inc	7,271	330,031	0.05
Allergan Inc/United States	21,094	1,854,374	0.26
Allstate Corp/The	35,949	1,037,129	0.15
Alpha Natural Resources Inc	15,079	303,389	0.04
Altera Corp	21,978	874,505	0.12
Altria Group Inc	142,433	4,045,097	0.57
Amazon.com Inc	25,242	4,908,054	0.70
Ameren Corp	16,549	523,610	0.07
American Electric Power Co Inc	33,455	1,323,480	0.19
American Express Co	70,975	3,558,687	0.50
American International Group Inc	30,192	758,121	0.11
American Tower Corp	27,234	1,729,631	0.25
Ameriprise Financial Inc	16,685	893,482	0.13
AmerisourceBergen Corp	18,594	724,608	0.10
Amgen Inc	54,960	3,732,334	0.53
Amphenol Corp	11,817	643,199	0.09
Anadarko Petroleum Corp	34,442	2,780,158	0.39
Analog Devices Inc	20,201	790,465	0.11
AON Corp	22,178	1,074,081	0.15
Apache Corp	27,024	2,672,133	0.38
Apartment Investment & Management Co	7,993	196,308	0.03
Apollo Group Inc	8,419	441,240	0.06
Apple Inc	64,605	29,490,889	4.19
Applied Materials Inc	89,771	1,102,388	0.16
Archer-Daniels-Midland Co	46,116	1,320,301	0.19
Assurant Inc	6,924	274,190	0.04
AT&T Inc	411,786	12,110,625	1.71
Autodesk Inc	15,472	556,992	0.08
Automatic Data Processing Inc	33,711	1,846,689	0.26
AutoNation Inc	4,369	156,235	0.02
AutoZone Inc	1,867	649,492	0.09
AvalonBay Communities Inc	6,923	941,597	0.13
Avery Dennison Corp	7,298	198,141	0.03

CS ETF (IE) plc
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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Avon Products Inc	29,475	523,771	0.07
Baker Hughes Inc	30,166	1,482,056	0.21
Ball Corp	11,804	463,425	0.07
Bank of America Corp	703,733	5,017,616	0.71
Bank of New York Mellon Corp/The	83,910	1,689,108	0.24
Baxter International Inc	39,279	2,179,199	0.31
BB&T Corp	48,441	1,317,111	0.19
Beam Inc	10,629	556,003	0.08
Becton Dickinson and Co	14,771	1,158,194	0.16
Bed Bath & Beyond Inc	17,364	1,053,995	0.15
Bemis Co Inc	7,259	227,062	0.03
Berkshire Hathaway Inc	122,110	9,569,761	1.36
Best Buy Co Inc	22,426	537,103	0.08
Big Lots Inc	5,146	203,216	0.03
Biogen Idec Inc	16,840	1,985,773	0.28
BlackRock Inc	6,868	1,249,976	0.18
BMC Software Inc	12,040	436,330	0.06
Boeing Co/The	51,672	3,833,029	0.54
BorgWarner Inc	7,559	564,128	0.08
Boston Properties Inc	10,021	1,042,685	0.15
Boston Scientific Corp	102,739	612,324	0.09
Bristol-Myers Squibb Co	117,689	3,794,293	0.54
Broadcom Corp	33,428	1,147,918	0.16
Brown-Forman Corp	7,100	576,591	0.08
CA Inc	25,927	668,398	0.09
Cablevision Systems Corp	15,881	231,069	0.03
Cabot Oil & Gas Corp	14,346	457,637	0.06
Cameron International Corp	16,847	896,260	0.13
Campbell Soup Co	12,607	399,642	0.06
Capital One Financial Corp	31,754	1,452,746	0.21
Cardinal Health Inc	23,749	1,021,919	0.14
CareFusion Corp	15,047	360,376	0.05
CarMax Inc	15,364	467,527	0.07
Caterpillar Inc	44,919	4,901,561	0.70
CBRE Group Inc	22,080	426,144	0.06
CBS Corp	45,616	1,299,144	0.18
Celgene Corp	31,425	2,284,598	0.32
CenterPoint Energy Inc	28,992	535,482	0.08

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
CenturyLink Inc	44,467	1,646,613	0.23
Cerner Corp	9,994	608,535	0.09
CF Industries Holdings Inc	4,796	850,714	0.12
CH Robinson Worldwide Inc	11,345	780,990	0.11
Charles Schwab Corp/The	80,353	936,112	0.13
Chesapeake Energy Corp	45,326	957,738	0.14
Chevron Corp	138,392	14,265,447	2.03
Chipotle Mexican Grill Inc	2,155	791,510	0.11
Chubb Corp/The	19,084	1,286,452	0.18
CIGNA Corp	19,528	875,440	0.12
Cincinnati Financial Corp	11,047	361,016	0.05
Cintas Corp	8,709	322,668	0.05
Cisco Systems Inc	373,485	7,331,511	1.04
Citigroup Inc	203,091	6,238,956	0.88
Citrix Systems Inc	12,846	837,688	0.12
Cliffs Natural Resources Inc	9,858	712,241	0.10
Clorox Co/The	9,304	638,813	0.09
CME Group Inc	4,581	1,097,195	0.16
CMS Energy Corp	16,553	361,352	0.05
Coach Inc	20,086	1,407,024	0.20
Coca-Cola Co/The	157,932	10,665,147	1.52
Coca-Cola Enterprises Inc	22,289	597,122	0.08
Cognizant Technology Solutions Corp	20,829	1,494,481	0.21
Colgate-Palmolive Co	33,604	3,048,555	0.43
Comcast Corp	189,085	5,027,770	0.71
Comerica Inc	13,547	374,845	0.05
Computer Sciences Corp	10,476	270,595	0.04
ConAgra Foods Inc	28,905	770,896	0.11
ConocoPhillips	92,118	6,283,369	0.90
Consol Energy Inc	15,581	556,865	0.08
Consolidated Edison Inc	20,336	1,199,011	0.17
Constellation Brands Inc	12,033	251,490	0.04
Constellation Energy Group Inc	13,576	494,574	0.07
Corning Inc	108,381	1,394,863	0.20
Costco Wholesale Corp	29,928	2,462,177	0.35
Coventry Health Care Inc	10,080	303,106	0.04
CR Bard Inc	5,764	533,285	0.08
CSX Corp	75,791	1,709,087	0.24

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Cummins Inc	13,388	1,392,352	0.20
CVS Caremark Corp	90,161	3,764,222	0.53
Danaher Corp	39,531	2,075,773	0.29
Darden Restaurants Inc	9,308	426,958	0.06
DaVita Inc	6,612	540,928	0.08
Dean Foods Co	12,356	132,951	0.02
Deere & Co	28,747	2,476,554	0.35
Dell Inc	105,568	1,818,937	0.26
Denbury Resources Inc	27,051	510,182	0.07
DENTSPLY International Inc	9,635	363,625	0.05
Devon Energy Corp	29,026	1,852,149	0.26
DeVry Inc	4,201	158,630	0.02
Diamond Offshore Drilling Inc	4,735	294,991	0.04
DIRECTV	48,752	2,194,328	0.31
Discover Financial Services	37,820	1,027,948	0.15
Discovery Communications Inc-Class A	19,072	817,807	0.12
Dollar Tree Inc	8,258	700,361	0.10
Dominion Resources Inc/VA	39,680	1,985,587	0.28
Dover Corp	12,647	801,946	0.11
Dow Chemical Co/The	81,927	2,745,374	0.39
DR Horton Inc	18,985	264,271	0.04
Dr Pepper Snapple Group Inc	15,533	602,991	0.09
DTE Energy Co	11,637	619,205	0.09
Duke Energy Corp	96,303	2,052,217	0.29
Dun & Bradstreet Corp/The	3,350	277,414	0.04
E*Trade Financial Corp	16,305	133,538	0.02
Eastman Chemical Co	9,621	484,129	0.07
Eaton Corp	23,019	1,128,622	0.16
eBay Inc	79,461	2,510,968	0.36
Ecolab Inc	20,645	1,247,784	0.18
Edison International	22,333	916,546	0.13
Edwards Lifesciences Corp	7,817	646,231	0.09
El du Pont de Nemours & Co	64,029	3,258,435	0.47
El Paso Corp	55,011	1,478,146	0.21
Electronic Arts Inc	22,475	417,361	0.06
Eli Lilly & Co	70,584	2,805,008	0.40
EMC Corp/Massachusetts	141,354	3,641,279	0.52
Emerson Electric Co	51,001	2,620,431	0.37

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Entergy Corp	12,287	852,472	0.12
EOG Resources Inc	19,166	2,034,279	0.29
EQT Corp	10,197	515,152	0.07
Equifax Inc	8,375	326,374	0.05
Equity Residential	20,338	1,211,128	0.17
Estee Lauder Cos Inc/The	15,516	898,842	0.13
Exelon Corp	46,066	1,832,505	0.26
Expedia Inc	6,836	221,281	0.03
Expeditors International of Washington Inc	14,573	650,684	0.09
Express Scripts Inc	33,747	1,726,497	0.24
Exxon Mobil Corp	333,218	27,903,676	3.97
F5 Networks Inc	5,595	669,945	0.10
Family Dollar Stores Inc	8,625	481,275	0.07
Fastenal Co	20,204	943,123	0.13
Federated Investors Inc	6,240	106,579	0.02
FedEx Corp	21,927	2,006,101	0.28
Fidelity National Information Services Inc	17,573	501,885	0.07
Fifth Third Bancorp	63,786	829,856	0.12
First Horizon National Corp	17,284	150,889	0.02
First Solar Inc	3,899	164,850	0.02
FirstEnergy Corp	28,920	1,221,002	0.17
Fiserv Inc	10,005	629,214	0.09
FLIR Systems Inc	10,690	275,268	0.04
Flowserve Corp	3,773	415,671	0.06
Fluor Corp	11,933	671,112	0.10
FMC Corp	4,879	452,186	0.06
FMC Technologies Inc	16,372	836,773	0.12
Ford Motor Co	263,775	3,276,086	0.46
Forest Laboratories Inc	19,319	613,958	0.09
Franklin Resources Inc	9,880	1,048,268	0.15
Freeport-McMoRan Copper & Gold Inc	65,780	3,039,694	0.43
Frontier Communications Corp	67,258	287,864	0.04
GameStop Corp	9,921	231,755	0.03
Gannett Co Inc	16,175	229,200	0.03
Gap Inc/The	22,851	433,712	0.06
General Dynamics Corp	24,461	1,691,723	0.24
General Electric Co	733,752	13,728,499	1.94
General Mills Inc	44,545	1,774,227	0.25

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Genuine Parts Co	10,743	685,189	0.10
Genworth Financial Inc	33,147	255,563	0.04
Gilead Sciences Inc	51,884	2,534,015	0.36
Goldman Sachs Group Inc/The	34,005	3,790,537	0.54
Goodrich Corp	8,605	1,073,474	0.15
Goodyear Tire & Rubber Co/The	16,568	215,384	0.03
Google Inc	17,543	10,176,870	1.44
H&R Block Inc	20,797	340,239	0.05
Halliburton Co	66,209	2,435,167	0.35
Harley-Davidson Inc	15,943	704,521	0.10
Harman International Industries Inc	4,747	200,323	0.03
Harris Corp	8,628	353,748	0.05
Hartford Financial Services Group Inc	30,105	527,440	0.07
Hasbro Inc	9,229	322,184	0.05
HCP Inc	30,116	1,265,775	0.18
Health Care REIT Inc	12,728	728,169	0.10
Helmerich & Payne Inc	7,265	448,323	0.06
Hershey Co/The	10,523	642,745	0.09
Hess Corp	20,451	1,151,391	0.16
Hewlett-Packard Co	137,791	3,855,392	0.55
HJ Heinz Co	22,065	1,144,070	0.16
Home Depot Inc/The	106,715	4,737,079	0.67
Honeywell International Inc	53,606	3,111,292	0.44
Hormel Foods Corp	9,409	270,791	0.04
Hospira Inc	11,324	390,225	0.06
Host Hotels & Resorts Inc	49,492	812,659	0.12
Hudson City Bancorp Inc	36,330	244,501	0.03
Humana Inc	11,422	1,016,786	0.14
Huntington Bancshares Inc/OH	59,594	340,282	0.05
Illinois Tool Works Inc	33,609	1,782,285	0.25
Integrays Energy Group Inc	5,275	273,825	0.04
Intel Corp	353,809	9,347,633	1.33
IntercontinentalExchange Inc	5,010	573,545	0.08
International Business Machines Corp	81,927	15,779,139	2.24
International Flavors & Fragrances Inc	5,450	304,165	0.04
International Game Technology	20,205	321,866	0.05
International Paper Co	30,002	934,262	0.13
Interpublic Group of Cos Inc/The	32,988	340,766	0.05

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Intuit Inc	20,443	1,153,803	0.16
Intuitive Surgical Inc	2,705	1,244,057	0.18
Iron Mountain Inc	13,402	413,050	0.06
Jabil Circuit Inc	13,213	299,407	0.04
Jacobs Engineering Group Inc	8,672	388,159	0.06
JC Penney Co Inc	10,326	429,045	0.06
JDS Uniphase Corp	15,336	194,614	0.03
JM Smucker Co/The	8,016	631,500	0.09
Johnson & Johnson	189,914	12,517,231	1.79
Johnson Controls Inc	47,067	1,495,319	0.21
Joy Global Inc	7,274	659,679	0.09
JPMorgan Chase & Co	263,927	9,844,477	1.40
Juniper Networks Inc	36,267	759,068	0.11
Kellogg Co	17,046	844,118	0.12
KeyCorp	65,055	505,477	0.07
Kimberly-Clark Corp	27,312	1,954,447	0.28
Kimco Realty Corp	27,515	502,149	0.07
KLA-Tencor Corp	11,359	580,786	0.08
Kohl's Corp	17,258	793,695	0.11
Kraft Foods Inc	122,774	4,702,244	0.67
Kroger Co/The	42,847	1,018,045	0.14
L-3 Communications Holdings Inc	7,470	528,428	0.07
Laboratory Corp of America Holdings	6,822	623,463	0.09
Legg Mason Inc	10,309	262,570	0.04
Leggett & Platt Inc	9,871	211,832	0.03
Lennar Corp	10,864	233,467	0.03
Leucadia National Corp	13,335	370,180	0.05
Lexmark International Inc	5,285	184,447	0.03
Life Technologies Corp	12,275	594,478	0.08
Lincoln National Corp	21,250	457,725	0.06
Linear Technology Corp	15,355	511,629	0.07
Lockheed Martin Corp	19,505	1,605,652	0.23
Loews Corp	21,481	801,456	0.11
Lorillard Inc	9,978	1,071,537	0.15
Lowe's Cos Inc	86,455	2,319,588	0.33
LSI Corp	42,105	318,735	0.05
Ltd Brands Inc	17,800	745,108	0.11
M&T Bank Corp	8,960	714,470	0.10

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Macy's Inc	28,757	968,823	0.14
Marathon Oil Corp	48,263	1,514,976	0.21
Marathon Petroleum Corp	24,428	933,638	0.13
Marriott International Inc/DE	19,266	663,714	0.09
Marsh & McLennan Cos Inc	37,058	1,170,662	0.17
Masco Corp	24,318	293,518	0.04
Mastercard Inc	7,397	2,630,151	0.37
Mattel Inc	23,892	740,652	0.11
McCormick & Co Inc/MD	9,040	456,882	0.06
McDonald's Corp	71,103	7,042,751	1.00
McGraw-Hill Cos Inc/The	20,787	956,202	0.14
McKesson Corp	17,378	1,420,130	0.20
Mead Johnson Nutrition Co	14,054	1,041,261	0.15
MeadWestvaco Corp	11,427	336,411	0.05
Medco Health Solutions Inc	26,813	1,662,942	0.24
Medtronic Inc	73,187	2,822,823	0.40
Merck & Co Inc	211,745	8,101,364	1.15
MetLife Inc	73,113	2,583,082	0.37
MetroPCS Communications Inc	19,311	170,709	0.02
Microchip Technology Inc	12,898	476,065	0.07
Micron Technology Inc	77,843	590,828	0.08
Microsoft Corp	520,330	15,365,344	2.18
Molex Inc	9,343	247,029	0.04
Molson Coors Brewing Co	10,822	464,156	0.07
Monsanto Co	37,119	3,045,613	0.43
Moody's Corp	13,560	504,839	0.07
Morgan Stanley	105,069	1,959,537	0.28
Mosaic Co/The	21,765	1,218,187	0.17
Motorola Mobility Holdings Inc	19,770	763,715	0.11
Motorola Solutions Inc	19,595	909,404	0.13
Murphy Oil Corp	13,153	783,919	0.11
Mylan Inc/PA	29,138	604,614	0.09
NASDAQ OMX Group Inc/The	9,946	246,462	0.03
National Oilwell Varco Inc	29,367	2,172,571	0.31
NetApp Inc	24,700	932,178	0.13
Netflix Inc	3,761	452,072	0.06
Newell Rubbermaid Inc	19,963	368,717	0.05
Newfield Exploration Co	9,232	349,062	0.05

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Newmont Mining Corp	34,389	2,114,236	0.30
News Corp-Class A	153,891	2,897,768	0.41
NextEra Energy Inc	29,344	1,756,238	0.25
NIKE Inc	25,930	2,696,461	0.38
NiSource Inc	19,103	434,211	0.06
Noble Energy Inc	12,033	1,211,362	0.17
Nordstrom Inc	11,315	558,735	0.08
Norfolk Southern Corp	23,105	1,668,181	0.24
Northeast Utilities	11,929	414,533	0.06
Northern Trust Corp	16,770	691,092	0.10
Northrop Grumman Corp	17,741	1,029,865	0.15
Novellus Systems Inc	6,096	287,426	0.04
NRG Energy Inc	16,775	283,162	0.04
Nucor Corp	21,923	975,354	0.14
NVIDIA Corp	41,897	618,819	0.09
NYSE Euronext	17,684	469,687	0.07
Occidental Petroleum Corp	56,599	5,646,882	0.81
Omnicom Group Inc	19,722	899,520	0.13
ONEOK Inc	7,184	597,421	0.08
Oracle Corp	273,388	7,709,542	1.09
O'Reilly Automotive Inc	9,431	768,721	0.11
Owens-Illinois Inc	11,139	267,893	0.04
PACCAR Inc	24,811	1,096,646	0.16
Pall Corp	7,839	467,832	0.07
Parker Hannifin Corp	10,891	878,686	0.12
Patterson Cos Inc	6,470	208,399	0.03
Paychex Inc	21,812	687,078	0.10
Peabody Energy Corp	18,651	635,813	0.09
People's United Financial Inc	24,831	306,166	0.04
Pepco Holdings Inc	15,197	298,773	0.04
PepsiCo Inc/NC	108,689	7,137,607	1.01
PerkinElmer Inc	7,752	185,893	0.03
Perrigo Co	6,580	629,048	0.09
Pfizer Inc	534,191	11,431,686	1.63
PG&E Corp	27,986	1,137,911	0.16
Philip Morris International Inc	120,611	9,018,084	1.28
Pinnacle West Capital Corp	7,384	348,968	0.05
Pioneer Natural Resources Co	8,346	828,758	0.12

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Pitney Bowes Inc	13,830	262,355	0.04
Plum Creek Timber Co Inc	10,922	423,555	0.06
PNC Financial Services Group Inc	36,542	2,153,055	0.31
PPG Industries Inc	10,982	983,768	0.14
PPL Corp	39,987	1,111,239	0.16
Praxair Inc	20,738	2,202,376	0.31
Precision Castparts Corp	9,941	1,627,143	0.23
priceline.com Inc	3,428	1,815,057	0.26
Principal Financial Group Inc	21,632	590,770	0.08
Procter & Gamble Co/The	191,356	12,063,081	1.72
Progress Energy Inc	20,536	1,115,721	0.16
Progressive Corp/The	44,630	905,096	0.13
ProLogis Inc	34,180	1,083,848	0.15
Prudential Financial Inc	32,415	1,855,435	0.26
Public Service Enterprise Group Inc	34,974	1,061,111	0.15
Public Storage	9,791	1,359,578	0.19
PulteGroup Inc	22,774	169,666	0.02
QEP Resources Inc	11,961	342,563	0.05
QUALCOMM Inc	116,752	6,867,353	0.97
Quanta Services Inc	14,467	312,487	0.04
Quest Diagnostics Inc	10,792	626,799	0.09
Ralph Lauren Corp	4,405	669,560	0.09
Range Resources Corp	10,825	622,654	0.09
Raytheon Co	23,510	1,128,245	0.16
Red Hat Inc	13,176	610,971	0.09
Regions Financial Corp	86,282	450,392	0.06
Republic Services Inc	21,563	631,365	0.09
Reynolds American Inc	22,942	900,015	0.13
Robert Half International Inc	9,918	274,629	0.04
Rockwell Automation Inc	9,747	758,999	0.11
Rockwell Collins Inc	10,535	609,871	0.09
Roper Industries Inc	6,543	611,051	0.09
Ross Stores Inc	16,180	822,268	0.12
Rowan Cos Inc	8,329	283,269	0.04
RR Donnelley & Sons Co	13,709	155,734	0.02
Ryder System Inc	3,505	197,261	0.03
Safeway Inc	25,102	551,742	0.08
SAIC Inc	19,718	253,573	0.04

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Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Salesforce.com Inc	9,355	1,092,664	0.15
SanDisk Corp	16,523	758,075	0.11
Sara Lee Corp	42,209	808,302	0.11
SCANA Corp	7,805	349,898	0.05
Scripps Networks Interactive Inc	6,507	282,144	0.04
Sealed Air Corp	12,535	249,823	0.04
Sears Holdings Corp	2,998	126,366	0.02
Sempra Energy	16,501	938,907	0.13
Sherwin-Williams Co/The	6,031	588,203	0.08
Sigma-Aldrich Corp	8,235	560,309	0.08
Simon Property Group Inc	20,326	2,761,490	0.39
SLM Corp	34,649	518,003	0.07
Snap-on Inc	3,915	221,237	0.03
Southern Co	60,053	2,736,016	0.39
Southwest Airlines Co	53,100	508,698	0.07
Southwestern Energy Co	23,745	739,419	0.10
Spectra Energy Corp	44,809	1,411,035	0.20
Sprint Nextel Corp	205,341	435,323	0.06
St Jude Medical Inc	22,199	925,920	0.13
Stanley Black & Decker Inc	11,647	817,386	0.12
Staples Inc	48,834	714,441	0.10
Starbucks Corp	51,653	2,475,728	0.35
Starwood Hotels & Resorts Worldwide Inc	12,987	704,415	0.10
State Street Corp	33,950	1,330,161	0.19
Stericycle Inc	5,812	488,324	0.07
Stryker Corp	22,577	1,251,443	0.18
SunCoke Energy Inc	85	1,142	0.00
Sunoco Inc	8,136	312,097	0.04
SunTrust Banks Inc	36,760	756,153	0.11
SUPERVALU Inc	14,364	99,255	0.01
Symantec Corp	52,235	897,920	0.13
Sysco Corp	40,682	1,224,935	0.17
T Rowe Price Group Inc	17,452	1,009,424	0.14
Target Corp	46,335	2,354,281	0.33
TECO Energy Inc	14,514	261,978	0.04
Tenet Healthcare Corp	32,427	171,539	0.02
Teradata Corp	11,417	611,495	0.09
Teradyne Inc	12,373	202,299	0.03

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Tesoro Corp	9,658	241,740	0.03
Texas Instruments Inc	78,928	2,555,689	0.36
Textron Inc	18,829	479,763	0.07
Thermo Fisher Scientific Inc	26,782	1,416,768	0.20
Tiffany & Co	8,649	551,806	0.08
Time Warner Cable Inc	21,917	1,615,721	0.23
Time Warner Inc	69,559	2,577,857	0.37
Titanium Metals Corp	6,036	92,834	0.01
TJX Cos Inc	25,834	1,760,329	0.25
Torchmark Corp	8,003	365,497	0.05
Total System Services Inc	11,256	241,329	0.03
Travelers Cos Inc/The	28,475	1,660,093	0.24
TripAdvisor Inc	6,836	224,973	0.03
Tyson Foods Inc	20,212	376,752	0.05
Union Pacific Corp	33,445	3,823,098	0.54
United Parcel Service Inc	67,112	5,077,022	0.71
United States Steel Corp	9,817	296,375	0.04
United Technologies Corp	62,898	4,928,058	0.70
UnitedHealth Group Inc	74,065	3,835,826	0.54
Unum Group	21,334	487,055	0.07
Urban Outfitters Inc	8,585	227,503	0.03
US Bancorp	132,736	3,745,810	0.53
Valero Energy Corp	38,349	919,993	0.13
Varian Medical Systems Inc	8,114	534,469	0.08
Ventas Inc	19,911	1,161,010	0.16
VeriSign Inc	11,710	433,973	0.06
Verizon Communications Inc	196,746	7,409,454	1.05
VF Corp	5,974	785,521	0.11
Viacom Inc	38,213	1,797,540	0.25
Visa Inc	35,305	3,553,095	0.50
Vornado Realty Trust	12,724	1,029,117	0.15
Vulcan Materials Co	8,828	387,196	0.05
Walgreen Co	61,326	2,045,835	0.29
Wal-Mart Stores Inc	121,143	7,433,333	1.05
Walt Disney Co/The	124,631	4,848,146	0.69
Washington Post Co/The	381	144,289	0.02
Waste Management Inc	32,170	1,118,229	0.16
Waters Corp	6,176	534,656	0.08

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Watson Pharmaceuticals Inc	8,629	505,918	0.07
WellPoint Inc	24,096	1,549,855	0.22
Wells Fargo & Co	366,735	10,712,330	1.52
Western Digital Corp	15,915	578,510	0.08
Western Union Co/The	44,005	840,496	0.12
Weyerhaeuser Co	36,290	726,526	0.10
Whirlpool Corp	5,166	280,617	0.04
Whole Foods Market Inc	10,892	806,335	0.11
Williams Cos Inc/The	40,474	1,166,461	0.17
Windstream Corp	38,292	462,184	0.07
Wisconsin Energy Corp	15,794	536,996	0.08
WPX Energy Inc	13,323	219,563	0.03
WW Grainger Inc	4,188	798,819	0.11
Wyndham Worldwide Corp	11,767	467,856	0.07
Wynn Resorts Ltd	5,356	617,172	0.09
Xcel Energy Inc	37,282	991,701	0.14
Xerox Corp	95,087	736,924	0.10
Xilinx Inc	17,851	639,958	0.09
Xylem Inc/NY	12,683	328,617	0.05
Yahoo! Inc	89,133	1,378,888	0.20
Yum! Brands Inc	31,781	2,012,691	0.29
Zimmer Holdings Inc	13,239	804,269	0.11
Zions Bancorporation	12,536	211,108	0.03
Total United States		<u>805,765,154</u>	<u>114.30</u>
Total Common Stock		<u>825,785,371</u>	<u>117.13</u>

**CS ETF (IE) plc
CS ETF (IE) on S&P 500**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

Security Description	Number of Contracts	Unrealised Gain (USD)	% of Net Assets
Future Contracts			
S&P 500 E-mini Future 15 March 2012	5	78,388	0.01
S&P 500 E-mini Future 16 March 2012	46	169,810	0.03
Total Future Contracts		<u>248,198</u>	<u>0.04</u>
Total Fair Value of Transferable Securities		<u>826,033,569</u>	<u>117.17</u>
Other Assets and Liabilities		(121,054,683)	(17.17)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>704,978,886</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.41
Unrealised gain on future contracts	0.03
Other current assets	0.56
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on S&P 500

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Apple Inc	9,527	3,801,564
Exxon Mobil Corp	42,835	3,546,875
Microsoft Corp	76,731	2,037,464
International Business Machines Corp	10,436	1,921,197
Chevron Corp	18,260	1,914,053
Johnson & Johnson	26,988	1,741,426
AT&T Inc	58,403	1,715,740
General Electric Co	97,167	1,711,442
Google Inc	2,629	1,633,141
Procter & Gamble Co/The	24,541	1,610,064
Pfizer Inc	68,968	1,469,279
Berkshire Hathaway Inc	18,939	1,439,842
Wells Fargo & Co	52,676	1,425,948
Coca-Cola Co/The	20,295	1,380,471
Mosaic Co/The	23,085	1,288,568
Oracle Corp	41,408	1,166,555
Philip Morris International Inc	15,237	1,165,566
Intel Corp	44,779	1,089,294
JPMorgan Chase & Co	32,675	1,075,095
Verizon Communications Inc	27,713	1,075,095

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Exxon Mobil Corp	32,449	2,512,749
Apple Inc	4,856	1,839,000
International Business Machines Corp	7,862	1,420,879
Pfizer Inc	55,075	1,064,110
Chevron Corp	10,495	1,037,077
Microsoft Corp	39,032	989,757
ConocoPhillips	13,654	935,271
Procter & Gamble Co/The	14,413	907,924
Johnson & Johnson	14,349	907,105
AT&T Inc	31,027	873,755
General Electric Co	55,511	848,288
Intel Corp	35,248	825,000
JPMorgan Chase & Co	26,790	821,398
Philip Morris International Inc	11,281	815,107
Wal-Mart Stores Inc	14,358	813,675
Coca-Cola Co/The	12,017	801,667
Google Inc	1,319	763,936
Berkshire Hathaway Inc	9,195	690,087
Amgen Inc	11,682	683,171
Wells Fargo & Co	27,649	678,212

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Income				
Operating income		75,843	39	39
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(878,126)</u>	<u>3,876,092</u>	<u>1,239,382</u>
Total Investment (Expense)/Income		<u>(802,283)</u>	<u>3,876,131</u>	<u>1,239,421</u>
Expenses				
Management expenses		(52,342)	(122,856)	(62,713)
Cost compensation expenses		<u>(13,085)</u>	<u>(30,714)</u>	<u>(15,679)</u>
Total Operating Expenses		<u>(65,427)</u>	<u>(153,570)</u>	<u>(78,392)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(867,710)</u>	<u>3,722,561</u>	<u>1,161,029</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(867,710)</u>	<u>3,722,561</u>	<u>1,161,029</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	36,598	44
Due from Broker	3	–	178,804
Transferable securities	4	21,110,120	22,020,855
Securities sold receivable		–	858,612
Total Assets		21,146,718	23,058,315
Liabilities			
Financial derivative instruments	4	–	(68,708)
Securities purchased payable		–	(1,037,419)
Accrued expenses		(11,470)	(10,028)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(11,470)	(1,116,155)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,135,248	21,942,160
Number of Shares		180,596	180,595
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		117.0305	121.4993

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended 31-January-2012 USD	Year Ended 31-July-2011 USD	Period Ended 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	21,942,160	23,864	23,864
Proceeds from Redeemable Participating Shares issued	60,798	33,389,126	30,263,100
Cost of Redeemable Participating Shares redeemed	–	(15,193,391)	(21,016)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(867,710)	3,722,561	1,161,029
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>21,135,248</u>	<u>21,942,160</u>	<u>31,426,977</u>

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended 31-January-2012	Year Ended 31-July-2011	Period Ended 31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(4,287,464)	5,056,503	2,767,087
Net realised gain/(loss) on total return swaps	1,546,063	67,601	(3,464,306)
Net realised loss on foreign currencies	(65,956)	(104,452)	(135,802)
Net realised (loss)/gain	(2,807,357)	5,019,652	(833,021)
Net change in unrealised gain/(loss) on common stock	1,858,229	(1,073,583)	2,606,702
Net change in unrealised gain/(loss) on total return swaps	68,708	(68,811)	(529,344)
Net change in unrealised gain/(loss) on foreign currencies	2,294	(1,166)	(4,955)
Net change in unrealised gain/(loss)	1,929,231	(1,143,560)	2,072,403
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(878,126)	3,876,092	1,239,382

3. Cash and Cash Equivalents and Due to/from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

	As at 31-January-2012	As at 31-July-2011
	USD	USD
Counterparty		
BNY Mellon Trust Company (Ireland) Limited	a 36,598	44
Total Cash	36,598	44
Credit Suisse Securities (Europe) Limited	b –	178,804
Total Due from Broker	–	178,804

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	21,110,120	22,020,855
Total Financial Assets at Fair Value through Profit or Loss	21,110,120	22,020,855

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Future Contracts	-	(68,708)
Total Financial Liabilities at Fair Value through Profit or Loss	-	(68,708)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value USD	% of Net Assets
Common Stock			
South Africa			
ABSA Group Ltd	22,126	420,582	1.99
African Bank Investments Ltd	55,741	260,868	1.23
African Rainbow Minerals Ltd	8,205	193,912	0.92
Anglo American Platinum Ltd	5,071	360,210	1.70
AngloGold Ashanti Ltd	29,382	1,352,473	6.40
ArcelorMittal South Africa Ltd	13,732	120,062	0.57
Aspen Pharmacare Holdings Ltd	21,710	277,556	1.31
Aveng Ltd	28,846	128,601	0.61
Barloworld Ltd	15,990	179,497	0.85
Bidvest Group Ltd	23,951	515,433	2.44
Discovery Holdings Ltd	22,794	132,979	0.63
Exxaro Resources Ltd	9,663	239,111	1.13
FirstRand Ltd	217,106	627,727	2.97
Foschini Group Ltd/The	15,744	219,310	1.04
Gold Fields Ltd	56,000	926,255	4.38
Growthpoint Properties Ltd	122,607	312,839	1.48
Harmony Gold Mining Co Ltd	29,809	363,518	1.72
Impala Platinum Holdings Ltd	38,921	856,804	4.05
Imperial Holdings Ltd	13,670	242,967	1.15
Investec Ltd	17,861	109,697	0.52
Kumba Iron Ore Ltd	6,201	426,365	2.02
Liberty Holdings Ltd	8,817	96,297	0.46
Life Healthcare Group Holdings Ltd	56,187	152,730	0.72
Massmart Holdings Ltd	8,500	191,816	0.91
MMI Holdings Ltd	81,065	188,653	0.89
MTN Group Ltd	130,629	2,230,985	10.56
Naspers Ltd	29,748	1,494,351	7.07
Nedbank Group Ltd	15,628	313,736	1.48
Netcare Ltd	66,661	115,986	0.55
Northam Platinum Ltd	19,000	82,099	0.39
Pick n Pay Stores Ltd	16,650	97,349	0.46
Pretoria Portland Cement Co Ltd	40,630	147,325	0.70
Redefine Properties Ltd	196,827	192,558	0.91
Remgro Ltd	33,348	543,888	2.57
Reunert Ltd	13,772	115,044	0.54
RMB Holdings Ltd	54,361	202,900	0.96
RMI Holdings	57,211	110,033	0.52

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value USD	% of Net Assets
Common Stock (continued)			
South Africa (continued)			
Sanlam Ltd	137,473	531,973	2.52
Sappi Ltd	41,367	136,844	0.65
Sasol Ltd	42,260	2,161,998	10.23
Shoprite Holdings Ltd	31,392	523,337	2.48
Spar Group Ltd/The	13,227	187,827	0.89
Standard Bank Group Ltd/South Africa	91,663	1,259,445	5.96
Steinhoff International Holdings Ltd	86,900	278,556	1.32
Telkom SA Ltd	20,055	75,857	0.36
Tiger Brands Ltd	12,464	402,743	1.91
Truworths International Ltd	33,623	337,171	1.59
Vodacom Group Ltd	28,649	353,927	1.67
Woolworths Holdings Ltd/South Africa	59,037	317,926	1.50
Total South Africa		<u>21,110,120</u>	<u>99.88</u>
Total Common Stock		<u>21,110,120</u>	<u>99.88</u>
Total Fair Value of Transferable Securities		<u>21,110,120</u>	<u>99.88</u>
Other Assets and Liabilities		25,128	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>21,135,248</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.83
Other current assets	<u>0.17</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI South Africa

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
MTN Group Ltd	130,629	2,298,380
Sasol Ltd	42,260	1,994,653
Total SA	34,948	1,765,290
Telefonaktiebolaget LM Ericsson	164,656	1,736,294
Naspers Ltd	29,748	1,472,677
Deutsche Bank AG	32,931	1,416,361
AngloGold Ashanti Ltd	29,382	1,386,704
Schneider Electric SA	19,357	1,212,905
UniCredit SpA	868,670	1,156,956
Standard Bank Group Ltd/South Africa	91,663	1,124,622
Deutsche Telekom AG	80,321	990,775
Gold Fields Ltd	56,000	986,771
E.ON AG	45,060	944,389
ArcelorMittal	52,223	931,634
Impala Platinum Holdings Ltd	38,921	918,700
ENI SpA	44,598	913,987
LVMH Moet Hennessy Louis Vuitton SA	5,551	887,736
Daimler AG	16,260	864,525
BASF SE	11,860	849,296
Enel SpA	159,312	753,707

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
Deutsche Telekom AG	212,422	2,659,209
Telefonaktiebolaget LM Ericsson	232,558	2,443,091
GDF Suez	79,029	2,407,600
Sanofi	34,105	2,360,990
BASF SE	32,693	2,338,286
Schneider Electric SA	25,162	1,984,064
Total SA	34,948	1,804,451
UniCredit SpA	1,377,664	1,778,486
Nokia OYJ	228,586	1,400,499
AXA SA	92,782	1,328,581
Anheuser-Busch InBev NV	23,619	1,282,866
SAP AG	21,382	1,232,031
Allianz SE	11,668	1,199,515
Deutsche Bank AG	32,931	1,147,389
Vinci SA	22,483	1,104,948
ArcelorMittal	52,223	1,046,459
Siemens AG	9,693	998,107
ENI SpA	44,598	966,583
E.ON AG	45,060	940,207
Danone	13,846	924,633

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		1	96	97
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(11,000,517)	7,264,280	4,276,255
Total Investment (Expense)/Income		<u>(11,000,516)</u>	<u>7,264,376</u>	<u>4,276,352</u>
Expenses				
Management expenses		(212,795)	(409,474)	(169,349)
Cost compensation expenses		(53,198)	(102,366)	(42,337)
Total Operating Expenses		<u>(265,993)</u>	<u>(511,840)</u>	<u>(211,686)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(11,266,509)</u>	<u>6,752,536</u>	<u>4,064,666</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(11,266,509)</u>	<u>6,752,536</u>	<u>4,064,666</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 6 August 2010 (inception date) to 31 July 2011.

***Period from 6 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	47	50
Due from Broker	3	736,853	2,157,530
Transferable securities	4	80,988,701	97,678,314
Financial derivative instruments	4	678,722	–
Securities sold receivable		17,250,948	3,889,220
Total Assets		99,655,271	103,725,114
Liabilities			
Financial derivative instruments	4	–	(672,606)
Securities purchased payable		(17,987,805)	(6,046,749)
Accrued expenses		(43,916)	(46,504)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(18,031,721)	(6,765,859)
Net Assets Attributable to Holders of Redeemable Participating Shares		81,623,550	96,959,255
Number of Shares		793,887	838,886
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		102.8151	115.5810

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	96,959,255	–	–
Proceeds from Redeemable Participating Shares issued	12,345	140,813,684	121,033,834
Cost of Redeemable Participating Shares redeemed	(4,081,541)	(50,606,965)	(9,685)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(11,266,509)	6,752,536	4,064,666
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>81,623,550</u>	<u>96,959,255</u>	<u>125,088,815</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 6 August 2010 (inception date) to 31 July 2011.

***Period from 6 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(21,819,424)	16,134,472	3,829,529
Net realised gain/(loss) on total return swaps	4,372,572	(4,930,037)	(8,501,893)
Net realised gain/(loss) on foreign currencies	40,242	(106,367)	92,702
Net realised (loss)/gain	(17,406,610)	11,098,068	(4,579,662)
Net change in unrealised gain/(loss) on common stock	5,036,325	(3,144,241)	10,675,055
Net change in unrealised gain/(loss) on total return swaps	1,374,816	(672,606)	(1,834,136)
Net change in unrealised (loss)/gain on foreign currencies	(5,048)	(16,941)	14,998
Net change in unrealised gain/(loss)	6,406,093	(3,833,788)	8,855,917
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(11,000,517)	7,264,280	4,276,255

*Period from 1 August 2011 to 31 January 2012.

**Period from 6 August 2010 (inception date) to 31 July 2011.

***Period from 6 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

Counterparty		As at	As at
		31-January-2012	31-July-2011
		USD	USD
BNY Mellon Trust Company (Ireland) Limited	a	47	50
Total Cash		47	50
Credit Suisse Securities (Europe) Limited	b	736,853	2,157,530
Total Due from Broker		736,853	2,157,530

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	80,988,701	97,678,314
Unrealised gain on Total Return Swaps	678,722	–
Total Financial Assets at Fair Value through Profit or Loss	81,667,423	97,678,314
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(672,606)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(672,606)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Belgium			
Belgacom SA	56,974	1,779,895	2.18
Total Belgium		<u>1,779,895</u>	<u>2.18</u>
Finland			
Fortum OYJ	85,642	1,883,442	2.31
Nokia OYJ	632,658	3,161,995	3.87
Total Finland		<u>5,045,437</u>	<u>6.18</u>
France			
Air Liquide SA	24,813	3,125,366	3.83
Bouygues SA	66,799	2,077,214	2.54
Cie de St-Gobain	81,127	3,612,900	4.43
Cie Generale d'Optique Essilor International SA	43,177	3,165,168	3.88
Danone	52,768	3,259,349	3.99
France Telecom SA	216,307	3,246,391	3.98
GDF Suez	255,075	6,928,548	8.49
L'Oreal SA	30,333	3,228,610	3.96
LVMH Moet Hennessy Louis Vuitton SA	43,078	6,969,959	8.54
Pernod-Ricard SA	35,116	3,373,635	4.13
Sanofi	64,691	4,782,091	5.85
Schneider Electric SA	109,577	6,810,616	8.34
Technip SA	34,724	3,260,065	3.99
Vinci SA	69,380	3,220,544	3.95
Total France		<u>57,060,456</u>	<u>69.90</u>
Germany			
Adidas AG	46,079	3,322,410	4.06
Daimler AG	60,004	3,318,270	4.07
RWE AG	87,966	3,367,041	4.13
ThyssenKrupp AG	122,281	3,468,759	4.25
Total Germany		<u>13,476,480</u>	<u>16.51</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Portugal			
EDP - Energias de Portugal SA	586,097	1,711,691	2.10
Total Portugal		1,711,691	2.10
Sweden			
Volvo AB	148,246	1,914,742	2.35
Total Sweden		1,914,742	2.35
Total Common Stock		80,988,701	99.22
Total Return Swaps			
Cost	Description	Maturity Date	% of Net Assets
80,419,314	MSCI EM EMEA Index Sub Basket	31 January 2013	0.83
Total Total Return Swaps		678,722	0.83
Total Fair Value of Transferable Securities		81,667,423	100.05
Other Assets and Liabilities		(43,873)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		81,623,550	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	81.27
Unrealised gain on total return swaps	0.68
Other current assets	18.05
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Asia

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
AXA SA	1,434,430	20,612,462
Schneider Electric SA	235,900	12,800,580
LVMH Moet Hennessy Louis Vuitton SA	80,946	12,282,989
Sanofi	162,747	11,449,967
BNP Paribas SA	243,246	11,199,345
GDF Suez	413,979	11,043,099
Allianz SE	110,890	10,712,975
France Telecom SA	609,992	9,857,122
Adidas AG	141,816	9,261,300
E.ON AG	420,670	9,195,511
Anheuser-Busch InBev NV	141,252	7,925,894
Assicurazioni Generali SpA	321,202	5,433,760
Bayerische Motoren Werke AG	61,539	4,891,384
Air Liquide SA	38,957	4,835,420
Deutsche Telekom AG	343,802	4,272,826
Technip SA	47,007	4,223,320
Vinci SA	92,416	4,054,582
Cie de St-Gobain	83,940	3,721,462
Danone	52,768	3,612,301
Nokia OYJ	713,962	3,600,835

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
AXA SA	1,638,308	23,650,837
Allianz SE	177,644	17,807,197
Sanofi	213,021	14,811,939
Assicurazioni Generali SpA	782,778	13,534,240
BNP Paribas SA	303,222	12,228,162
Anheuser-Busch InBev NV	207,963	11,790,397
LVMH Moet Hennessy Louis Vuitton SA	60,208	9,154,526
UniCredit SpA	5,706,091	8,608,870
GDF Suez	280,599	8,002,963
Deutsche Telekom AG	621,059	7,528,762
E.ON AG	344,741	7,493,759
Schneider Electric SA	126,323	7,047,904
France Telecom SA	393,685	6,493,051
Adidas AG	95,737	6,153,958
Vivendi SA	238,029	5,310,420
BASF SE	69,107	5,063,555
E.ON AG	224,745	4,883,837
Vinci SA	93,259	4,136,283
Bayerische Motoren Werke AG	49,126	3,852,038
Bayer AG	55,302	3,610,554

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating (expense)/income		(4)	20	20
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(16,326,036)</u>	<u>2,947,275</u>	<u>3,254,996</u>
Total Investment (Expense)/Income		<u>(16,326,040)</u>	<u>2,947,295</u>	<u>3,255,016</u>
Expenses				
Management expenses		(140,246)	(179,756)	(52,643)
Cost compensation expenses		<u>(78,888)</u>	<u>(101,113)</u>	<u>(29,612)</u>
Total Operating Expenses		<u>(219,134)</u>	<u>(280,869)</u>	<u>(82,255)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(16,545,174)</u>	<u>2,666,426</u>	<u>3,172,761</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(16,545,174)</u>	<u>2,666,426</u>	<u>3,172,761</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 20 August 2010 (inception date) to 31 July 2011.

***Period from 20 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	24	27
Due from Broker	3	–	2,762,069
Transferable securities	4	89,607,705	94,107,895
Financial derivative instruments	4	–	317,395
Capital shares receivable		9,124,820	–
Securities sold receivable		24,115,806	7,775,280
Total Assets		<u>122,848,355</u>	<u>104,962,666</u>
Liabilities			
Due to Broker	3	(755,330)	–
Financial derivative instruments	4	(154,967)	–
Securities purchased payable		(32,485,304)	(10,537,356)
Accrued expenses		(34,337)	(38,524)
Capital shares payable		(6,328,651)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(39,758,589)</u>	<u>(10,575,880)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>83,089,766</u>	<u>94,386,786</u>
Number of Shares		905,101	865,100
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		91.8017	109.1051

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	94,386,786	–	–
Proceeds from Redeemable Participating Shares issued	19,353,741	91,720,360	67,828,548
Cost of Redeemable Participating Shares redeemed	(14,105,587)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(16,545,174)	2,666,426	3,172,761
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	83,089,766	94,386,786	71,001,309

*Period from 1 August 2011 to 31 January 2012.

**Period from 20 August 2010 (inception date) to 31 July 2011.

***Period from 20 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(21,163,731)	8,208,992	3,465,023
Net realised loss on total return swaps	(149,265)	(2,206,760)	(5,481,697)
Net realised gain on foreign currencies	188,759	140,369	194,808
Net realised (loss)/gain	(21,124,237)	6,142,601	(1,821,866)
Net change in unrealised gain/(loss) on common stock	5,238,976	(3,497,721)	4,647,328
Net change in unrealised (loss)/gain on total return swaps	(402,096)	317,395	422,667
Net change in unrealised (loss)/gain on foreign currencies	(38,679)	(15,000)	6,867
Net change in unrealised gain/(loss)	4,798,201	(3,195,326)	5,076,862
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(16,326,036)	2,947,275	3,254,996

*Period from 1 August 2011 to 31 January 2012.

**Period from 20 August 2010 (inception date) to 31 July 2011.

***Period from 20 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	24	27
Total Cash		24	27
Credit Suisse Securities (Europe) Limited	b	-	2,762,069
Total Due from Broker		-	2,762,069
Credit Suisse Securities (Europe) Limited	b	(755,330)	-
Total Due to Broker		(755,330)	-

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	89,607,705	94,107,895
Unrealised gain on Total Return Swaps	–	317,395
Total Financial Assets at Fair Value through Profit or Loss	<u>89,607,705</u>	<u>94,425,290</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	(154,967)	–
Total Financial Liabilities at Fair Value through Profit or Loss	<u>(154,967)</u>	<u>–</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
OMV AG	54,665	<u>1,793,632</u>	<u>2.16</u>
Total Austria		<u>1,793,632</u>	<u>2.16</u>
Finland			
Metso OYJ	42,641	1,858,780	2.24
Nokia OYJ	587,465	2,936,122	3.53
Wartsila OYJ	50,398	<u>1,699,477</u>	<u>2.05</u>
Total Finland		<u>6,494,379</u>	<u>7.82</u>
France			
Air Liquide SA	35,400	4,458,870	5.37
Cie de St-Gobain	80,575	3,588,317	4.32
Danone	123,348	7,618,900	9.16
Legrand SA	85,478	2,950,671	3.55
L'Oreal SA	31,733	3,377,624	4.07
LVMH Moet Hennessy Louis Vuitton SA	47,717	7,720,543	9.29
Pernod-Ricard SA	37,254	3,579,035	4.30
Sanofi	45,392	3,355,470	4.04
Schneider Electric SA	77,297	4,804,295	5.78
Vinci SA	76,838	<u>3,566,736</u>	<u>4.29</u>
Total France		<u>45,020,461</u>	<u>54.17</u>
Germany			
Adidas AG	44,847	3,233,580	3.89
Daimler AG	65,224	3,606,940	4.34
Deutsche Telekom AG	88,905	1,000,645	1.20
GEA Group AG	51,937	1,669,449	2.01
Infineon Technologies AG	194,241	1,773,796	2.13
MAN SE	16,900	1,777,800	2.14
Merck KGaA	15,963	1,666,694	2.01
Muenchener Rueckversicherungs AG	27,325	3,562,671	4.29
RWE AG	93,403	3,575,151	4.30
Siemens AG	20,389	<u>1,925,432</u>	<u>2.32</u>
Total Germany		<u>23,792,158</u>	<u>28.63</u>

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (Continued)			
Netherlands			
Heineken Holding NV	40,226	<u>1,626,338</u>	<u>1.96</u>
Total Netherlands		<u>1,626,338</u>	<u>1.96</u>
Sweden			
Assa Abloy AB	65,339	1,771,313	2.13
Hennes & Mauritz AB	73,268	2,396,215	2.88
Nordea Bank AB	408,572	3,417,066	4.12
Skandinaviska Enskilda Banken AB	242,754	1,524,744	1.84
Svenska Cellulosa AB	106,181	<u>1,771,399</u>	<u>2.13</u>
Total Sweden		<u>10,880,737</u>	<u>13.10</u>
Total Common Stock		<u>89,607,705</u>	<u>107.84</u>
Total Return Swaps			
Cost	Description	Maturity Date	Unrealised (Loss) (USD)
89,076,718	CSI 300 Index Sub Basket	31 January 2013	<u>(154,967)</u>
Total Total Return Swaps			<u>(154,967)</u>
Total Fair Value of Transferable Securities			<u>89,452,738</u>
Other Assets and Liabilities			(6,362,972) (7.65)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>83,089,766</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

**CS ETF (IE) plc
CS ETF (IE) on CSI 300**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	72.94
Other current assets	<u>27.06</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on CSI 300

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost USD
Societe Generale SA	558,457	14,636,282
LVMH Moet Hennessy Louis Vuitton SA	93,414	14,511,084
AXA SA	1,014,912	14,177,478
BASF SE	176,050	11,741,426
France Telecom SA	647,133	11,082,151
Deutsche Telekom AG	804,160	9,706,979
Vinci SA	211,208	9,695,657
Total SA	190,484	9,394,464
Allianz SE	92,556	9,391,502
Vivendi SA	405,531	9,044,280
Schneider Electric SA	155,259	8,769,767
GDF Suez	310,782	8,384,710
BNP Paribas SA	177,667	7,236,443
Deutsche Bank AG	160,518	7,134,728
Air Liquide SA	55,118	6,733,827
Hennes & Mauritz AB	207,889	6,478,737
Nordea Bank AB	818,070	6,295,357
Danone	98,028	6,284,596
UniCredit SpA	3,919,464	4,987,041
SAP AG	85,107	4,500,980

Significant Sales:		
Security Description	Disposals Nominal	Proceeds USD
AXA SA	1,440,277	21,077,304
Societe Generale SA	629,634	16,597,864
GDF Suez	566,767	16,592,226
BASF SE	218,051	15,540,250
Vivendi SA	573,531	12,821,725
BNP Paribas SA	307,639	12,248,206
France Telecom SA	647,133	10,367,915
LVMH Moet Hennessy Louis Vuitton SA	65,823	10,019,376
Allianz SE	92,556	9,789,485
Total SA	190,484	9,645,188
Vinci SA	198,299	9,065,046
E.ON AG	394,480	8,596,843
Bayerische Motoren Werke AG	106,664	8,456,689
Deutsche Telekom AG	715,255	8,263,780
Schneider Electric SA	103,396	7,935,380
SAP AG	145,261	7,807,905
UniCredit SpA	5,975,654	7,288,200
Danone	94,074	6,100,940
Air Liquide SA	49,782	6,003,700
Bayer AG	88,692	5,644,926

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		1	68	68
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(3,027,195)</u>	<u>6,095,178</u>	<u>3,350,805</u>
Total Investment (Expense)/Income		<u>(3,027,194)</u>	<u>6,095,246</u>	<u>3,350,873</u>
Expenses				
Management expenses		(39,075)	(135,591)	(73,013)
Cost compensation expenses		<u>(9,769)</u>	<u>(33,897)</u>	<u>(18,252)</u>
Total Operating Expenses		<u>(48,844)</u>	<u>(169,488)</u>	<u>(91,265)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(3,076,038)</u>	<u>5,925,758</u>	<u>3,259,608</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(3,076,038)</u>	<u>5,925,758</u>	<u>3,259,608</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	42	49
Due from Broker	3	185,075	316,780
Transferable securities	4	12,335,976	19,736,903
Financial derivative instruments	4	82,546	–
Securities sold receivable		–	1,571,696
Total Assets		<u>12,603,639</u>	<u>21,625,428</u>
Liabilities			
Financial derivative instruments	4	–	(4,061)
Securities purchased payable		(185,068)	(1,888,471)
Accrued expenses		(6,601)	(9,824)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(191,669)</u>	<u>(1,902,356)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>12,411,970</u>	<u>19,723,072</u>
Number of Shares		111,001	154,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		111.8185	128.0719

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,723,072	–	–
Proceeds from Redeemable Participating Shares issued	10,725	39,801,915	35,808,634
Cost of Redeemable Participating Shares redeemed	(4,245,789)	(26,004,601)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,076,038)	5,925,758	3,259,608
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	12,411,970	19,723,072	39,068,242

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(3,588,486)	5,091,794	1,833,136
Net realised (loss)/gain on total return swaps	(443,364)	1,599,825	(1,279,241)
Net realised (loss)/gain on foreign currencies	(19,349)	242,422	331,985
Net realised (loss)/gain	(4,051,199)	6,934,041	885,880
Net change in unrealised gain/(loss) on common stock	931,874	(834,507)	2,919,185
Net change in unrealised gain/(loss) on total return swaps	92,066	(4,061)	(449,052)
Net change in unrealised gain/(loss) on foreign currencies	64	(295)	(5,208)
Net change in unrealised gain/(loss)	1,024,004	(838,863)	2,464,925
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(3,027,195)	6,095,178	3,350,805

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	42	49
Total Cash		42	49
Credit Suisse Securities (Europe) Limited	b	185,075	316,780
Total Due from Broker		185,075	316,780

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	12,335,976	19,736,903
Unrealised gain on Total Return Swaps	82,546	–
Total Financial Assets at Fair Value through Profit or Loss	12,418,522	19,736,903
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(4,061)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(4,061)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Finland			
Nokia OYJ	90,737	453,499	3.65
Sampo OYJ	18,549	489,031	3.94
Total Finland		<u>942,530</u>	<u>7.59</u>
France			
Air Liquide SA	3,967	499,671	4.03
Christian Dior SA	3,039	430,442	3.47
Cie de St-Gobain	10,895	485,197	3.91
Danone	17,095	1,055,915	8.51
Legrand SA	14,308	493,907	3.98
L'Oreal SA	4,654	495,366	3.99
LVMH Moet Hennessy Louis Vuitton SA	6,560	1,061,399	8.55
Pernod-Ricard SA	5,137	493,518	3.98
Sanofi	14,203	1,049,915	8.46
Schneider Electric SA	7,906	491,387	3.96
Vinci SA	22,171	1,029,153	8.29
Total France		<u>7,585,870</u>	<u>61.13</u>
Germany			
Daimler AG	8,970	496,048	4.00
Muenchener Rueckversicherungs AG	3,861	503,403	4.06
RWE AG	13,595	520,371	4.18
Total Germany		<u>1,519,822</u>	<u>12.24</u>
Netherlands			
ASML Holding NV	11,524	495,332	3.99
European Aeronautic Defence and Space Co NV	14,818	498,128	4.01
Koninklijke KPN NV	45,991	504,514	4.07
Total Netherlands		<u>1,497,974</u>	<u>12.07</u>
Sweden			
Hennes & Mauritz AB	9,464	309,518	2.49
Nordea Bank AB	57,424	480,262	3.87
Total Sweden		<u>789,780</u>	<u>6.36</u>
Total Common Stock		<u>12,335,976</u>	<u>99.39</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Total Return Swaps

Cost	Description	Maturity Date	Unrealised Gain (USD)	% of Net Assets
12,247,555	MSCI EM EMEA Index Sub Basket	31 January 2013	82,546	0.67
Total Total Return Swaps			82,546	0.67
Total Fair Value of Transferable Securities			12,418,522	100.06
Other Assets and Liabilities			(6,552)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares			12,411,970	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	97.88
Unrealised gain on total return swaps	0.65
Other current assets	1.47
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM EMEA

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Total SA	27,853	1,422,865
Schneider Electric SA	22,247	1,274,661
Deutsche Bank AG	32,899	1,213,635
LVMH Moet Hennessy Louis Vuitton SA	7,720	1,191,037
Nordea Bank AB	148,580	1,161,996
Deutsche Telekom AG	91,940	1,110,041
AXA SA	76,079	1,099,892
Allianz SE	10,732	1,062,989
GDF Suez	38,425	1,059,423
Vinci SA	22,171	1,010,158
France Telecom SA	45,833	819,948
E.ON AG	36,088	806,614
Anheuser-Busch InBev NV	13,227	741,766
Hennes & Mauritz AB	23,047	720,924
Nokia OYJ	124,782	720,074
Bayerische Motoren Werke AG	8,469	660,766
Assicurazioni Generali SpA	36,048	627,751
Pernod-Ricard SA	6,391	601,113
ArcelorMittal	35,597	582,156
Air Liquide SA	4,456	554,075

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
GDF Suez	92,254	2,703,211
Anheuser-Busch InBev NV	43,584	2,487,235
Allianz SE	16,732	1,743,369
AXA SA	117,312	1,709,164
Deutsche Telekom AG	144,266	1,667,313
Schneider Electric SA	19,743	1,564,000
ArcelorMittal	60,254	1,488,418
Total SA	27,853	1,407,568
E.ON AG	64,724	1,375,300
Assicurazioni Generali SpA	77,420	1,366,953
Deutsche Bank AG	32,899	1,130,009
Sanofi	15,666	1,074,466
Nokia OYJ	170,964	950,408
Danone	13,646	851,379
BASF SE	11,846	849,366
Bayer AG	13,358	827,173
LVMH Moet Hennessy Louis Vuitton SA	5,467	818,079
SAP AG	14,871	803,399
Siemens AG	8,107	774,866
Air Liquide SA	6,342	746,353

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating (expense)/income		(4)	83	84
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(6,203,335)</u>	<u>(7,787,286)</u>	<u>(10,676,437)</u>
Total Investment Expense		<u>(6,203,339)</u>	<u>(7,787,203)</u>	<u>(10,676,353)</u>
Expenses				
Management expenses		(128,032)	(314,109)	(147,718)
Cost compensation expenses		<u>(19,697)</u>	<u>(48,324)</u>	<u>(22,725)</u>
Total Operating Expenses		<u>(147,729)</u>	<u>(362,433)</u>	<u>(170,443)</u>
Loss for the Financial Period before Tax		<u>(6,351,068)</u>	<u>(8,149,636)</u>	<u>(10,846,796)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(6,351,068)</u>	<u>(8,149,636)</u>	<u>(10,846,796)</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	43	42
Due from Broker	3	–	543,340
Transferable securities	4	44,598,798	43,719,519
Financial derivative instruments	4	1,093,057	–
Securities sold receivable		817,932	3,693,445
Total Assets		46,509,830	47,956,346
Liabilities			
Due to Broker	3	(608,200)	–
Financial derivative instruments	4	–	(101,967)
Securities purchased payable		(209,726)	(4,236,778)
Accrued expenses		(25,477)	(24,127)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(843,403)	(4,362,872)
Net Assets Attributable to Holders of Redeemable Participating Shares		45,666,427	43,593,474
Number of Shares		520,001	420,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		87.8199	103.7940

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	43,593,474	–	–
Proceeds from Redeemable Participating Shares issued	8,424,021	112,161,866	104,015,800
Cost of Redeemable Participating Shares redeemed	–	(60,418,756)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,351,068)	(8,149,636)	(10,846,796)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	45,666,427	43,593,474	93,169,004

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(8,186,236)	7,899,402	2,863,534
Net realised loss on total return swaps	(1,278,116)	(14,371,115)	(17,494,595)
Net realised gain/(loss) on foreign currencies	87,524	(321,149)	(316,147)
Net realised loss	(9,376,828)	(6,792,862)	(14,947,208)
Net change in unrealised gain/(loss) on common stock	1,960,772	(885,859)	5,160,713
Net change in unrealised gain/(loss) on total return swaps	1,204,644	(101,967)	(899,828)
Net change in unrealised gain/(loss) on foreign currencies	8,077	(6,598)	9,886
Net change in unrealised gain/(loss)	3,173,493	(994,424)	4,270,771
Net Loss on Financial Assets at Fair Value through Profit or Loss	(6,203,335)	(7,787,286)	(10,676,437)

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	43	42
Total Cash		43	42
Credit Suisse Securities (Europe) Limited	b	(608,200)	543,340
Total Due from/due Broker		(608,200)	543,340

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	44,598,798	43,719,519
Unrealised gain on Total Return Swaps	1,093,057	–
Total Financial Assets at Fair Value through Profit or Loss	45,691,855	43,719,519
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(101,967)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(101,967)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Finland			
Nokia OYJ	339,459	1,696,600	3.72
Total Finland		1,696,600	3.72
France			
Air Liquide SA	14,394	1,813,022	3.97
Casino Guichard Perrachon SA	19,206	1,709,630	3.74
Cie de St-Gobain	84,879	3,779,991	8.28
Danone	63,155	3,900,928	8.54
Dassault Systemes SA	21,136	1,753,603	3.84
L'Oreal SA	17,080	1,817,976	3.98
LVMH Moet Hennessy Louis Vuitton SA	24,187	3,913,422	8.57
Sanofi	13,623	1,007,040	2.21
Schneider Electric SA	28,547	1,774,302	3.89
Veolia Environnement SA	167,785	1,908,223	4.18
Vinci SA	81,624	3,788,897	8.29
Total France		27,167,034	59.49
Germany			
Beiersdorf AG	30,624	1,840,056	4.04
Daimler AG	32,960	1,822,715	3.99
Henkel AG & Co KGaA	34,994	1,819,529	3.98
Muenchener Rueckversicherungs AG	13,831	1,803,305	3.95
RWE AG	49,545	1,896,415	4.15
Total Germany		9,182,020	20.11
Sweden			
Investor AB	85,041	1,719,703	3.77
SKF AB	50,630	1,193,367	2.61
TeliaSonera AB	275,948	1,833,737	4.01
Volvo AB	139,853	1,806,337	3.96
Total Sweden		6,553,144	14.35
Total Common Stock		44,598,798	97.67

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Total Return Swaps

Cost	Description	Maturity Date	Unrealised Gain (USD)	% of Net Assets
44,355,473	MSCI India Index Sub Basket	31 January 2013	1,093,057	2.39
Total Total Return Swaps			1,093,057	2.39
Total Fair Value of Transferable Securities			45,691,855	100.06
Other Assets and Liabilities			(25,428)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares			45,666,427	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	95.89
Unrealised gain on total return swaps	2.35
Other current assets	1.76
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI India

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
LVMH Moet Hennessy Louis Vuitton SA	38,296	5,753,446
AXA SA	321,864	4,614,768
Allianz SE	42,514	4,158,032
Cie de St-Gobain	98,994	4,141,027
BASF SE	58,244	4,016,408
Muenchener Rueckversicherungs AG	29,889	3,842,565
Vinci SA	81,624	3,772,455
Sanofi	53,810	3,738,686
Schneider Electric SA	60,168	3,586,920
Total SA	71,460	3,518,236
Air Liquide SA	26,647	3,340,513
Daimler AG	53,475	3,017,071
ENI SpA	133,222	2,720,503
Veolia Environnement SA	251,510	2,636,796
Beiersdorf AG	46,546	2,597,102
Bayerische Motoren Werkr AG	30,274	2,570,008
Sampo OYJ	93,522	2,539,284
BNP Paribas SA	62,261	2,449,146
Societe Generale SA	90,651	2,440,488
ArcelorMittal	114,862	2,154,347
Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
AXA SA	529,250	7,519,398
Sanofi	92,506	6,437,921
Allianz SE	56,871	5,995,959
LVMH Moet Hennessy Louis Vuitton SA	35,842	5,473,837
BASF SE	58,244	4,418,087
Sampo OYJ	152,338	4,074,679
BNP Paribas SA	89,290	3,761,382
Total SA	71,460	3,617,230
GDF Suez	127,118	3,608,788
Deutsche Telekom AG	291,393	3,438,608
Societe Generale SA	125,959	3,412,590
E.ON AG	159,467	3,276,997
Anheuser-Busch InBev NV	51,974	3,045,467
ENI SpA	133,222	2,954,192
Bayer AG	38,437	2,475,660
Bayerische Motoren Werke AG	30,266	2,457,805
ArcelorMittal	114,862	2,327,673
Koninklijke Philips Electronics NV	105,102	2,101,779
Muenchener Rueckversicherungs AG	16,058	2,051,277
QIAGEN NV	137,153	2,029,006

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating (expense)/income		(3)	98	98
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(5,991,743)</u>	<u>8,537,552</u>	<u>7,064,378</u>
Total Investment (Expense)/Income		<u>(5,991,746)</u>	<u>8,537,650</u>	<u>7,064,476</u>
Expenses				
Management expenses		(72,740)	(159,731)	(73,739)
Cost compensation expenses		<u>(18,185)</u>	<u>(39,932)</u>	<u>(18,435)</u>
Total Operating Expenses		<u>(90,925)</u>	<u>(199,663)</u>	<u>(92,174)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(6,082,671)</u>	<u>8,337,987</u>	<u>6,972,302</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(6,082,671)</u>	<u>8,337,987</u>	<u>6,972,302</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	44	54
Due from Broker	3	382,997	693,615
Transferable securities	4	19,228,384	37,520,700
Financial derivative instruments	4	120,941	–
Securities sold receivable		35,517	1,594,092
Total Assets		19,767,883	39,808,461
Liabilities			
Financial derivative instruments	4	–	(250,041)
Securities purchased payable		(418,513)	(2,287,709)
Accrued expenses		(10,406)	(19,453)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(428,919)	(2,557,203)
Net Assets Attributable to Holders of Redeemable Participating Shares		19,338,964	37,251,258
Number of Shares		159,001	269,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		121.6279	138.4805

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	37,251,258	–	–
Proceeds from Redeemable Participating Shares issued	47,627	58,449,877	35,557,357
Cost of Redeemable Participating Shares redeemed	(11,877,250)	(29,536,606)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,082,671)	8,337,987	6,972,302
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	19,338,964	37,251,258	42,529,659

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(8,060,778)	5,561,932	1,736,090
Net realised (loss)/gain on total return swaps	(58,762)	4,310,973	3,133,326
Net realised (loss)/gain on foreign currencies	(69,174)	211,087	293,192
Net realised (loss)/gain	(8,188,714)	10,083,992	5,162,608
Net change in unrealised gain/(loss) on common stock	1,811,792	(1,289,301)	3,246,465
Net change in unrealised gain/(loss) on total return swaps	376,948	(250,041)	(1,350,306)
Net change in unrealised gain/(loss) on foreign currencies	8,231	(7,098)	5,611
Net change in unrealised gain/(loss)	2,196,971	(1,546,440)	1,901,770
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(5,991,743)	8,537,552	7,064,378

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	44	54
Total Cash		44	54
Credit Suisse Securities (Europe) Limited	b	382,997	693,615
Total Due from Broker		382,997	693,615

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	19,228,384	37,520,700
Unrealised gain on Total Return Swaps	120,941	–
Total Financial Assets at Fair Value through Profit or Loss	<u>19,349,325</u>	<u>37,520,700</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(250,041)
Total Financial Liabilities at Fair Value through Profit or Loss	<u>–</u>	<u>(250,041)</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Belgium			
Groupe Bruxelles Lambert SA	10,659	773,005	4.00
Total Belgium		773,005	4.00
Finland			
Fortum OYJ	37,079	815,443	4.22
Nokia OYJ	281,058	1,404,714	7.26
Total Finland		2,220,157	11.48
France			
Air Liquide SA	6,229	784,585	4.06
Cie de St-Gobain	36,734	1,635,908	8.45
Cie Generale des Etablissements Michelin	11,375	778,770	4.03
Cie Generale d'Optique Essilor International SA	10,544	772,947	4.00
Danone	12,580	777,035	4.01
France Telecom SA	53,202	798,469	4.13
L'Oreal SA	7,312	778,281	4.01
LVMH Moet Hennessy Louis Vuitton SA	10,636	1,720,890	8.90
Pernod-Ricard SA	8,025	770,971	3.99
Sanofi	10,217	755,262	3.91
Schneider Electric SA	12,498	776,797	4.02
Vinci SA	34,790	1,614,914	8.35
Total France		11,964,829	61.86
Germany			
Daimler AG	15,109	835,540	4.32
Infineon Technologies AG	89,704	819,170	4.23
MAN SE	7,594	798,853	4.13
Muenchener Rueckversicherungs AG	1,942	253,201	1.31
SAP AG	13,390	809,627	4.19
Total Germany		3,516,391	18.18
Sweden			
Atlas Copco AB-A Shares	31,752	754,002	3.90
Total Sweden		754,002	3.90
Total Common Stock		19,228,384	99.42

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Total Return Swaps

Cost	Description	Maturity Date	Unrealised Gain (USD)	% of Net Assets
19,137,137	MSCI Korea Index Sub Basket	31 January 2013	120,941	0.63
Total Total Return Swaps			120,941	0.63
Total Fair Value of Transferable Securities			19,349,325	100.05
Other Assets and Liabilities			(10,361)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares			19,338,964	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	97.27
Unrealised gain on total return swaps	0.61
Other current assets	2.12
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Korea

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost USD
Sanofi	61,533	4,233,597
Allianz SE	36,754	3,686,145
Muenchener Rueckversicherungs AG	26,760	3,409,109
Nokia OYJ	630,065	3,266,664
LVMH Moet Hennessy Louis Vuitton SA	21,891	3,260,588
Anheuser-Busch InBev NV	57,988	3,237,444
France Telecom SA	185,103	3,096,099
Schneider Electric SA	53,141	3,051,522
Vinci SA	63,690	2,841,067
Vivendi SA	125,687	2,832,012
ENI SpA	119,264	2,460,896
BASF SE	34,120	2,347,894
Air Liquide SA	18,054	2,204,671
GDF Suez	82,050	2,172,219
BNP Paribas SA	50,503	2,084,341
Daimler AG	33,069	2,002,107
E.ON G	79,958	1,755,483
Assicurazioni Generali SpA	100,604	1,739,901
Bayerische Motoren Werke AG	19,007	1,651,999
UniCredit SpA	1,251,955	1,581,689

Significant Sales:		
Security Description	Disposals Nominal	Proceeds USD
Sanofi	96,145	6,589,326
Allianz SE	64,436	6,414,581
Anheuser-Busch InBev NV	83,673	4,839,428
Air Liquide SA	36,878	4,387,740
Vivendi SA	188,744	4,214,631
Schneider Electric SA	50,998	3,684,817
GDF Suez	129,055	3,642,128
Nokia OYJ	609,466	3,299,659
Muenchener Rueckversicherungs AG	24,818	3,156,261
BNP Paribas SA	73,664	3,112,538
E.ON AG	137,438	2,975,496
LVMH Moet Hennessy Louis Vuitton SA	20,051	2,939,293
AXA SA	189,690	2,915,434
ENI SpA	119,264	2,609,749
BASF SE	34,120	2,516,966
France Telecom SA	131,901	2,216,931
Societe Generale SA	80,446	2,122,286
Bayer AG	34,005	2,092,435
Bayerische Motoren Werke AG	25,931	1,977,170
Assicurazioni Generali SpA	100,604	1,846,612

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		–	97	97
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(5,404,307)	1,791,621	8,547,885
Total Investment (Expense)/Income		(5,404,307)	1,791,718	8,547,982
Expenses				
Management expenses		(90,666)	(232,528)	(73,745)
Cost compensation expenses		(22,666)	(58,132)	(18,436)
Total Operating Expenses		(113,332)	(290,660)	(92,181)
(Loss)/Profit for the Financial Period before Tax		(5,517,639)	1,501,058	8,455,801
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(5,517,639)	1,501,058	8,455,801

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	51	53
Due from Broker	3	–	1,006,866
Transferable securities	4	33,615,818	48,169,539
Financial derivative instruments	4	499,396	–
Securities sold receivable		906,629	3,906,394
Total Assets		<u>35,021,894</u>	<u>53,082,852</u>
Liabilities			
Due to Broker	3	(186,412)	–
Financial derivative instruments	4	–	(603,230)
Securities purchased payable		(720,224)	(4,913,265)
Accrued expenses		(18,215)	(24,590)
Capital shares payable		(10,430,563)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(11,355,414)</u>	<u>(5,541,085)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>23,666,480</u>	<u>47,541,767</u>
Number of Shares		215,001	380,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		110.0761	125.1099

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year	47,541,767	–	–
Proceeds from Redeemable Participating Shares issued	31,943	94,523,910	68,361,043
Cost of Redeemable Participating Shares redeemed	(18,389,591)	(48,483,201)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(5,517,639)	1,501,058	8,455,801
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year	<u>23,666,480</u>	<u>47,541,767</u>	<u>76,816,844</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(9,629,819)	6,020,222	1,959,191
Net realised gain/(loss) on total return swaps	446,112	(2,865,232)	3,000,409
Net realised gain on foreign currencies	143,226	241,369	317,892
Net realised (loss)/gain	(9,040,481)	3,396,359	5,277,492
Net change in unrealised gain/(loss) on common stock	2,540,235	(994,665)	3,648,906
Net change in unrealised gain/(loss) on total return swaps	1,098,262	(603,230)	(511,085)
Net change in unrealised (loss)/gain on foreign currencies	(2,323)	(6,843)	132,572
Net change in unrealised gain/(loss)	3,636,174	(1,604,738)	3,270,393
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(5,404,307)	1,791,621	8,547,885

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	51	53
Total Cash		51	53
Credit Suisse Securities (Europe) Limited	b	(186,412)	1,006,866
Total Due from/due Broker		(186,412)	1,006,866

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	33,615,818	48,169,539
Unrealised gain on Total Return Swaps	499,396	–
Total Financial Assets at Fair Value through Profit or Loss	34,115,214	48,169,539
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(603,230)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(603,230)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
France			
Air Liquide SA	10,390	1,308,691	5.53
Cap Gemini SA	40,650	1,485,172	6.28
Cie de St-Gobain	30,322	1,350,356	5.71
Danone	46,443	2,868,669	12.12
Legrand SA	34,443	1,188,960	5.02
L'Oreal SA	12,757	1,357,840	5.74
LVMH Moet Hennessy Louis Vuitton SA	18,215	2,947,161	12.45
Sanofi	38,211	2,824,636	11.94
Schneider Electric SA	23,451	1,457,566	6.16
Vinci SA	29,492	1,368,987	5.78
Total France		<u>18,158,038</u>	<u>76.73</u>
Germany			
Allianz SE	13,341	1,468,027	6.20
BASF SE	35,283	2,714,884	11.47
Bayerische Motoren Werke AG	14,145	1,210,795	5.12
Daimler AG	24,882	1,375,995	5.81
Deutsche Telekom AG	115,469	1,299,628	5.49
HeidelbergCement AG	29,453	1,448,721	6.12
Muenchener Rueckversicherungs AG	10,666	1,390,648	5.88
RWE AG	36,162	1,384,159	5.85
Total Germany		<u>12,292,857</u>	<u>51.94</u>
Netherlands			
Koninklijke Ahold NV	64,160	850,805	3.59
Total Netherlands		<u>850,805</u>	<u>3.59</u>
Sweden			
Atlas Copco AB-A Shares	60,090	1,426,933	6.03
Nordea Bank AB	106,079	887,185	3.75
Total Sweden		<u>2,314,118</u>	<u>9.78</u>
Total Common Stock		<u>33,615,818</u>	<u>142.04</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Total Return Swaps

Cost	Description	Maturity Date	Unrealised Gain (USD)	% of Net Assets
33,521,570	MSCI Taiwan Index Sub Basket	31 January 2013	499,396	2.11
Total Total Return Swaps			499,396	2.11
Total Fair Value of Transferable Securities			34,115,214	144.15
Other Assets and Liabilities			(10,448,734)	(44.15)
Net Assets Attributable to Holders of Redeemable Participating Shares			23,666,480	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	95.99
Unrealised gain on total return swaps	1.43
Other current assets	2.58
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Taiwan

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Societe Generale SA	203,245	5,525,051
Schneider Electric SA	70,658	5,469,963
Sanofi	77,727	5,421,683
Vinci SA	111,449	5,125,357
LVMH Moet Hennessy Louis Vuitton SA	31,709	4,663,663
BNP Paribas SA	96,200	3,703,157
Nordea Bank AB	464,897	3,620,749
Carrefour SA	142,332	3,472,891
Deutsche Bank AG	85,807	3,448,493
Allianz SE	34,290	3,382,798
France Telecom SA	184,743	3,143,553
BASF SE	41,767	2,916,607
Muenchener Rueckver AG	20,568	2,589,647
Anheuser-Busch InBev NV	44,116	2,548,075
Siemens AG	22,504	2,218,019
ENI SpA	99,334	2,053,678
E.ON AG	88,286	1,934,026
HeidelbergCement AG	46,888	1,928,327
Cie de St-Gobain	48,229	1,849,002
Intesa Sanpaolo SpA	902,469	1,810,817

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Societe Generale SA	290,184	7,877,938
Sanofi	96,212	6,665,771
Schneider Electric SA	60,433	5,828,522
LVMH Moet Hennessy Louis Vuitton SA	37,132	5,767,228
BNP Paribas SA	126,607	4,987,657
Anheuser-Busch InBev NV	78,230	4,573,998
Vinci SA	81,957	3,923,311
Allianz SE	36,054	3,679,047
Siemens AG	37,511	3,649,599
Carrefour SA	142,332	3,480,180
E.ON AG	158,002	3,326,349
Bayer AG	53,654	3,183,326
Vivendi SA	140,340	3,174,978
France Telecom SA	184,743	2,985,990
Deutsche Bank AG	85,807	2,945,900
Nordea Bank AB	358,818	2,761,916
Danone	37,074	2,441,707
ENI SpA	99,334	2,201,618
SAP AG	40,137	2,174,608
ArcelorMittal	100,127	1,979,849

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		495,834	29	28
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(5,031,839)</u>	<u>5,546,061</u>	<u>3,508,267</u>
Total Investment (Expense)/Income		<u>(4,536,005)</u>	<u>5,546,090</u>	<u>3,508,295</u>
Expenses				
Management expenses		(142,828)	(179,623)	(54,060)
Cost compensation expenses		<u>(67,213)</u>	<u>(84,529)</u>	<u>(25,439)</u>
Total Operating Expenses		<u>(210,041)</u>	<u>(264,152)</u>	<u>(79,499)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(4,746,046)</u>	<u>5,281,938</u>	<u>3,428,796</u>
Withholding Tax		(15,290)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(4,761,336)</u>	<u>5,281,938</u>	<u>3,428,796</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	647,089	40
Due from Broker	3	49,332	1,434,883
Transferable securities	4	90,812,185	99,770,315
Financial derivative instruments		10,120	–
Securities sold receivable		–	4,169,011
Dividends receivable		76,301	–
Total Assets		91,595,027	105,374,249
Liabilities			
Financial derivative instruments	4	–	(943,766)
Securities purchased payable		–	(5,603,893)
Accrued expenses		(36,960)	(39,193)
Capital shares payable		(12,428,739)	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(12,465,699)	(6,586,852)
Net Assets Attributable to Holders of Redeemable Participating Shares		79,129,328	98,787,397
Number of Shares		637,001	757,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		124.2217	130.4985

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	98,787,397	–	–
Proceeds from Redeemable Participating Shares issued	13,043,615	98,483,163	51,082,596
Cost of Redeemable Participating Shares redeemed	(27,940,348)	(4,977,704)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(4,761,336)	5,281,938	3,428,796
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>79,129,328</u>	<u>98,787,397</u>	<u>54,511,392</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(23,197,328)	7,040,824	1,349,959
Net realised gain on future contracts	9,700,982	–	–
Net realised gain/(loss) on total return swaps	–	4,486,502	(2,093,830)
Net realised (loss)/gain on foreign currencies	(528,283)	(39,163)	180,476
Net realised (loss)/gain	(14,024,629)	11,488,163	(563,395)
Net change in unrealised gain/(loss) on common stock	8,001,367	(4,980,012)	4,327,516
Net change in unrealised gain on future contracts	10,120	–	–
Net change in unrealised gain/(loss) on total return swaps	943,766	(943,766)	(263,670)
Net change in unrealised gain/(loss) on foreign currencies	37,537	(18,324)	7,816
Net change in unrealised gain/(loss)	8,992,790	(5,942,102)	4,071,662
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(5,031,839)	5,546,061	3,508,267

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 August 2010 (inception date) to 31 July 2011.

***Period from 24 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

Counterparty		As at	As at
		31-January-2012	31-July-2011
		USD	USD
BNY Mellon Trust Company (Ireland) Limited	a	647,089	40
Total Cash		647,089	40
Credit Suisse AG	b	49,332	–
Credit Suisse Securities (Europe) Limited	c	–	1,434,883
Total Due from Broker		49,332	1,434,883

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Future Margin account

c) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	90,812,185	99,770,315
Unrealised gain on Future Contracts	10,120	–
Total Financial Assets at Fair Value through Profit or Loss	90,822,305	99,770,315
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(943,766)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(943,766)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Australia			
AGL Energy Ltd	47,599	738,048	0.93
Alumina Ltd	246,003	334,643	0.42
Amcor Ltd/Australia	125,901	941,962	1.20
AMP Ltd	287,140	1,303,026	1.65
Asciano Ltd	101,683	507,899	0.64
ASX Ltd	18,167	579,017	0.73
Australia & New Zealand Banking Group Ltd	268,234	6,103,260	7.71
Bendigo and Adelaide Bank Ltd	37,033	326,268	0.41
BHP Billiton Ltd	327,877	13,059,961	16.50
Boral Ltd	73,587	315,947	0.40
Brambles Ltd	151,355	1,169,399	1.48
Caltex Australia Ltd	13,610	184,127	0.23
Campbell Brothers Ltd	6,801	375,844	0.47
CFS Retail Property Trust	186,074	339,142	0.43
Coca-Cola Amatil Ltd	58,668	720,136	0.91
Cochlear Ltd	5,721	361,152	0.46
Commonwealth Bank of Australia	159,067	8,563,999	10.83
Computershare Ltd	44,815	364,348	0.46
Crown Ltd	47,485	408,260	0.52
CSL Ltd	53,540	1,771,287	2.24
Dexus Property Group	487,835	461,418	0.58
Echo Entertainment Group Ltd	69,071	264,993	0.33
Fairfax Media Ltd	225,252	177,146	0.22
Fortescue Metals Group Ltd	128,852	691,535	0.87
Goodman Group	734,918	499,862	0.63
GPT Group	177,610	583,253	0.74
Harvey Norman Holdings Ltd	53,547	117,229	0.15
Iluka Resources Ltd	43,209	841,262	1.06
Incitec Pivot Ltd	169,191	577,183	0.73
Insurance Australia Group Ltd	214,991	664,882	0.84
Leighton Holdings Ltd	15,266	380,127	0.48
Lend Lease Group	56,763	443,388	0.56
Lynas Corp Ltd	171,721	241,808	0.31
Macquarie Group Ltd	35,948	974,196	1.23

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Australia (continued)			
Metcash Ltd	77,513	332,803	0.42
Mirvac Group	356,995	468,555	0.59
National Australia Bank Ltd	224,612	5,693,151	7.19
Newcrest Mining Ltd	78,080	2,798,071	3.54
OneSteel Ltd	134,898	106,089	0.13
Orica Ltd	36,900	970,584	1.23
Origin Energy Ltd	108,884	1,592,260	2.02
OZ Minerals Ltd	32,649	378,552	0.48
Qantas Airways Ltd	111,894	187,292	0.24
QBE Insurance Group Ltd	111,787	1,361,468	1.72
QR National Ltd	176,862	697,332	0.88
Ramsay Health Care Ltd	13,242	267,104	0.34
Rio Tinto Ltd	44,459	3,267,729	4.13
Santos Ltd	96,241	1,376,691	1.74
Sims Metal Management Ltd	16,565	264,947	0.33
Sonic Healthcare Ltd	38,559	460,190	0.58
SP AusNet	148,520	152,315	0.19
Stockland	244,942	874,649	1.11
Suncorp-Metway Ltd	131,585	1,176,072	1.49
Sydney Airport	37,527	106,485	0.13
TABCORP Holdings Ltd	69,049	213,541	0.27
Tatts Group Ltd	132,940	358,856	0.45
Telstra Corp Ltd	444,057	1,571,500	1.99
Toll Holdings Ltd	68,011	360,671	0.46
Transurban Group	132,278	771,776	0.98
Wesfarmers Ltd	102,604	3,303,986	4.17
Westfield Group	223,922	2,022,773	2.56
Westfield Retail Trust	298,623	802,925	1.01
Westpac Banking Corp	309,261	6,951,314	8.79
Woodside Petroleum Ltd	64,710	2,352,642	2.98
Woolworths Ltd	124,096	3,269,382	4.12
WorleyParsons Ltd	20,077	582,282	0.74
Total Australia		<u>90,479,994</u>	<u>114.35</u>

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Ireland			
James Hardie Industries SE	44,087	332,191	0.42
Total Ireland		<u>332,191</u>	<u>0.42</u>
Total Common Stock		<u>90,812,185</u>	<u>114.77</u>
Future Contracts			
S&P 200 Future 15 March 2012	6	10,120	0.01
Total Future Contracts		<u>10,120</u>	<u>0.01</u>
Total Fair Value of Transferable Securities		<u>90,822,305</u>	<u>114.78</u>
Other Assets and Liabilities		(11,692,977)	(14.78)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>79,129,328</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.15
Unrealised gain on future contracts	0.01
Other current assets	<u>0.84</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Australia

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
BHP Billiton Ltd	334,262	12,861,092
Schneider Electric SA	174,214	10,895,777
AXA SA	633,482	9,427,704
BNP Paribas SA	183,409	8,347,189
Commonwealth Bank of Australia	162,165	8,205,163
Westpac Banking Corp	315,244	6,809,489
Nokia OYJ	1,223,825	6,770,794
Australia & New Zealand Banking Group Ltd	273,396	5,916,910
ENI SpA	277,576	5,897,380
National Australia Bank Ltd	228,925	5,857,701
France Telecom SA	292,672	5,141,155
Koninklijke Philips Electronics NV	209,515	4,259,853
Vivendi SA	172,025	3,955,077
LVMH Moët Hennessy Louis Vuitton SA	24,559	3,775,976
ArcelorMittal	220,300	3,708,711
Allianz SE	36,111	3,605,010
Wesfarmers Ltd	104,602	3,465,514
Woolworths Ltd	126,515	3,196,005
Rio Tinto Ltd	45,325	3,177,364
Daimler AG	55,078	3,161,155

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Schneider Electric SA	236,370	18,641,516
AXA SA	846,712	12,151,219
Nokia OYJ	1,914,600	11,343,534
Allianz SE	105,572	10,849,247
BNP Paribas SA	246,381	10,229,948
Danone	156,178	10,163,039
BASF SE	140,608	9,650,938
Vivendi SA	340,020	7,700,829
Anheuser-Busch InBev NV	116,065	6,275,281
ENI SpA	277,576	6,204,030
GDF Suez	168,398	5,111,105
France Telecom SA	292,672	4,910,376
Cie de St-Gobain	109,476	4,821,512
Sanofi	66,712	4,511,012
ArcelorMittal	220,300	4,428,707
Bayer AG	71,724	4,403,883
Daimler AG	89,553	4,308,058
Siemens AG	42,926	4,274,726
Koninklijke Philips Electronics NV	209,515	4,140,623
Air Liquide SA	33,614	4,131,927

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating (expense)/income		–	70	69
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(3,139,525)</u>	<u>1,003,181</u>	<u>1,358,418</u>
Total Investment (Expense)/Income		<u>(3,139,525)</u>	<u>1,003,251</u>	<u>1,358,487</u>
Expenses				
Management expenses		(71,689)	(158,738)	(71,763)
Cost compensation expenses		<u>(17,922)</u>	<u>(39,684)</u>	<u>(17,940)</u>
Total Operating Expenses		<u>(89,611)</u>	<u>(198,422)</u>	<u>(89,703)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(3,229,136)</u>	<u>804,829</u>	<u>1,268,784</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(3,229,136)</u>	<u>804,829</u>	<u>1,268,784</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	48	57
Due from Broker	3	441,475	701,138
Transferable securities	4	25,941,041	36,378,982
Financial derivative instruments	4	–	328,909
Securities sold receivable		–	7,717
Total Assets		<u>26,382,564</u>	<u>37,416,803</u>
Liabilities			
Financial derivative instruments		(5,219)	–
Securities purchased payable		(441,472)	(708,861)
Accrued expenses		(13,999)	(19,269)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(460,690)</u>	<u>(728,130)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>25,921,874</u>	<u>36,688,673</u>
Number of Shares		242,001	326,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		107.1147	112.5419

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	36,688,673	–	–
Proceeds from Redeemable Participating Shares issued	18,994	45,714,443	36,327,912
Cost of Redeemable Participating Shares redeemed	(7,556,657)	(9,830,599)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,229,136)	804,829	1,268,784
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	25,921,874	36,688,673	37,596,696

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(8,527,344)	6,164,407	2,183,947
Net realised gain/(loss) on total return swaps	3,398,894	(3,272,015)	(3,141,976)
Net realised loss on foreign currencies	(29,877)	(65,919)	(103,289)
Net realised (loss)/gain	(5,158,327)	2,826,473	(1,061,318)
Net change in unrealised gain/(loss) on common stock	2,346,268	(2,155,716)	2,561,092
Net change in unrealised (loss)/gain on total return swaps	(323,274)	328,909	(144,258)
Net change in unrealised (loss)/gain on foreign currencies	(4,192)	3,515	2,902
Net change in unrealised gain/(loss)	2,018,802	(1,823,292)	2,419,736
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(3,139,525)	1,003,181	1,358,418

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at 31-January-2012	As at 31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	48	57
Total Cash		48	57
Credit Suisse Securities (Europe) Limited	b	441,475	701,138
Total Due from Broker		441,475	701,138

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	25,941,041	36,378,982
Unrealised gain on Total Return Swaps	-	328,909
Total Financial Assets at Fair Value through Profit or Loss	<u>25,941,041</u>	<u>36,707,891</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised (loss) on Total Return Swaps	(5,219)	
Total Financial Liabilities at Fair Value through Profit or Loss	<u>(5,219)</u>	

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Belgium			
Belgacom SA	33,327	1,041,151	4.02
Total Belgium		1,041,151	4.02
Finland			
Nokia OYJ	192,611	962,661	3.71
Sampo OYJ	40,108	1,057,418	4.08
UPM-Kymmene OYJ	79,925	1,025,333	3.96
Total Finland		3,045,412	11.75
France			
Air Liquide SA	8,223	1,035,743	4.00
Alcatel-Lucent/France	576,590	1,025,753	3.96
Cie de St-Gobain	23,323	1,038,664	4.01
Cie Generale des Etablissements Michelin	15,212	1,041,464	4.02
Danone	17,127	1,057,892	4.08
GDF Suez	34,356	933,205	3.60
Legrand SA	29,443	1,016,362	3.92
L'Oreal SA	20,752	2,208,819	8.52
LVMH Moet Hennessy Louis Vuitton SA	13,811	2,234,600	8.62
Pernod-Ricard SA	10,804	1,037,953	4.00
Sanofi	30,071	2,222,911	8.57
Schneider Electric SA	16,737	1,040,266	4.01
Vinci SA	47,263	2,193,897	8.46
Total France		18,087,529	69.77
Germany			
Daimler AG	18,572	1,027,047	3.96
RWE AG	29,415	1,125,907	4.35
Total Germany		2,152,954	8.31

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (Continued)			
Netherlands			
Koninklijke KPN NV	52,702	578,132	2.23
Wolters Kluwer NV	57,093	<u>1,035,863</u>	<u>4.00</u>
Total Netherlands		<u>1,613,995</u>	<u>6.23</u>
Total Common Stock		<u>25,941,041</u>	<u>100.08</u>
Total Return Swaps			
Cost	Description	Maturity Date	Unrealised (Loss) (USD)
			% of Net Assets
25,784,385	MSCI EM Latin America Index Sub Basket	31 January 2013	<u>(5,219)</u>
Total Total Return Swaps			<u>(5,219)</u>
Total Fair Value of Transferable Securities			<u>25,935,822</u>
Other Assets and Liabilities			(13,948) (0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>25,921,874</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.33
Other current assets	<u>1.67</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI EM Latin America

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
LVMH Moet Hennessy Louis Vuitton SA	23,687	3,490,409
GDF Suez	118,071	3,261,953
Sanofi	44,628	3,149,659
Alcatel-Lucent/France	1,356,346	3,014,195
BNP Paribas SA	65,742	2,944,920
KBC Groep NV	94,515	2,535,902
Vinci SA	54,188	2,464,829
E.ON AG	114,135	2,459,400
Schneider Electric SA	35,420	2,301,426
Siemens AG	21,394	2,280,724
Total SA	44,889	2,271,747
SAP AG	37,920	2,170,321
Allianz SE	16,722	1,678,246
RWE AG	47,210	1,649,114
Daimler AG	25,018	1,533,266
Cie de St-Gobain	40,629	1,527,237
Allianz SE	14,445	1,463,836
AXA SA	103,944	1,449,526
Anheuser-Busch InBev NV	20,074	1,156,843
Deutsche Telekom AG	47,103	585,106

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
GDF Suez	181,060	5,367,565
Schneider Electric SA	41,432	4,378,683
Sanofi	56,819	3,885,023
BNP Paribas SA	89,379	3,637,841
KBC Groep NV	125,151	3,213,270
Allianz SE	28,464	3,053,294
Siemens AG	30,960	2,999,503
Anheuser-Busch InBev NV	46,875	2,657,530
AXA SA	183,984	2,606,237
Alcatel-Lucent/France	1,081,315	2,444,757
E.ON AG	114,135	2,320,667
Total SA	44,889	2,260,644
SAP AG	37,920	2,034,284
Deutsche Telekom AG	150,011	1,767,904
Bayer AG	26,742	1,653,105
BASF SE	22,583	1,625,773
L'Oreal SA	15,500	1,589,951
LVMH Moet Hennessy Louis Vuitton SA	9,876	1,490,158
Vinci SA	33,409	1,474,135
Air Liquide SA	11,922	1,404,137

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		133,566	49	49
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(1,714,664)</u>	<u>5,718,359</u>	<u>5,421,671</u>
Total Investment (Expense)/Income		<u>(1,581,098)</u>	<u>5,718,408</u>	<u>5,421,720</u>
Expenses				
Management expenses		(122,017)	(181,538)	(64,913)
Cost compensation expenses		<u>(30,504)</u>	<u>(45,384)</u>	<u>(16,228)</u>
Total Operating Expenses		<u>(152,521)</u>	<u>(226,922)</u>	<u>(81,141)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(1,733,619)</u>	<u>5,491,486</u>	<u>5,340,579</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(1,733,619)</u>	<u>5,491,486</u>	<u>5,340,579</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	55,663	51
Due from Broker	3	–	2,095,358
Transferable securities	4	59,700,964	49,043,247
Financial derivative instruments	4	–	112,676
Securities sold receivable		–	2,082,138
Total Assets		<u>59,756,627</u>	<u>53,333,470</u>
Liabilities			
Securities purchased payable		–	(4,177,496)
Accrued expenses		(31,228)	(25,496)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(31,228)</u>	<u>(4,202,992)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>59,725,399</u>	<u>49,130,478</u>
Number of Shares		486,001	379,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		122.8915	129.6319

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	49,130,478	–	–
Proceeds from Redeemable Participating Shares issued	14,256,459	53,269,660	30,072,092
Cost of Redeemable Participating Shares redeemed	(1,927,919)	(9,630,668)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,733,619)	5,491,486	5,340,579
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	59,725,399	49,130,478	35,412,671

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net realised (loss)/gain on common stock	(10,751,623)	5,024,410	1,408,577
Net realised gain on total return swaps	4,718,960	2,865,032	1,301,499
Net realised loss on foreign currencies	(151,600)	(43,444)	(157,003)
Net realised (loss)/gain	(6,184,263)	7,845,998	2,553,073
Net change in unrealised gain/(loss) on common stock	4,578,271	(2,236,356)	3,059,342
Net change in unrealised (loss)/gain on total return swaps	(112,676)	112,676	(190,032)
Net change in unrealised gain/(loss) on foreign currencies	4,004	(3,959)	(712)
Net change in unrealised gain/(loss)	4,469,599	(2,127,639)	2,868,598
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(1,714,664)	5,718,359	5,421,671

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

Counterparty	As at 31-January-2012 USD	As at 31-July-2011 USD
BNY Mellon Trust Company (Ireland) Limited	a 55,663	51
Total Cash	55,663	51
Credit Suisse Securities (Europe) Limited	b –	2,095,358
Total Due from Broker	–	2,095,358

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Common Stock	59,700,964	49,043,247
Unrealised gain on Total Return Swaps	–	112,676
Total Financial Assets at Fair Value through Profit or Loss	<u>59,700,964</u>	<u>49,155,923</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Mexico			
Alfa SAB de CV	107,500	1,415,142	2.37
America Movil SAB de CV	14,703,000	17,121,693	28.66
Arca Continental SAB de CV	118,100	548,113	0.92
Cemex SAB de CV	3,734,000	2,536,004	4.25
Coca-Cola Femsa SAB de CV	99,300	975,261	1.63
Compartamos SAB de CV	384,900	452,066	0.76
El Puerto de Liverpool SAB de CV	72,300	550,929	0.92
Fomento Economico Mexicano SAB de CV	712,700	5,006,511	8.39
Grupo Aeroportuario del Pacifico SAB de CV	174,800	656,781	1.10
Grupo Bimbo SAB de CV	602,900	1,344,801	2.25
Grupo Carso SAB de CV	210,800	631,529	1.06
Grupo Elektra SA de CV	26,555	2,330,181	3.90
Grupo Financiero Banorte SAB de CV	596,300	2,382,219	3.99
Grupo Financiero Inbursa SA	732,600	1,511,265	2.53
Grupo Mexico SAB de CV	1,401,100	4,473,389	7.49
Grupo Modelo SAB de CV	232,100	1,442,274	2.41
Grupo Televisa SAB	879,000	3,477,125	5.82
Industrias Penoles SAB de CV	50,975	2,444,957	4.09
Kimberly-Clark de Mexico SAB de CV	191,300	1,087,951	1.82
Mexichem SAB de CV	263,400	913,100	1.53
Minera Frisco SAB de CV	233,100	1,055,304	1.77
Urbi Desarrollos Urbanos SAB de CV	197,000	281,380	0.47
Wal-Mart de Mexico SAB de CV	2,280,300	7,062,989	11.83
Total Mexico		<u>59,700,964</u>	<u>99.96</u>
Total Common Stock		<u>59,700,964</u>	<u>99.96</u>
Total Fair Value of Transferable Securities		<u>59,700,964</u>	<u>99.96</u>
Other Assets and Liabilities		24,435	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>59,725,399</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	99.91
Other current assets	<u>0.09</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Mexico Capped

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
America Movil SAB de CV	14,788,600	18,508,009
Wal-Mart de Mexico SAB de CV	2,300,900	5,968,507
Fomento Economico Mexicano SAB de CV	717,400	4,836,394
Continental AG	65,914	4,526,635
Grupo Mexico SAB de CV	1,408,782	3,960,342
Grupo Televisa SAB	885,600	3,730,534
Stora Enso OYJ	406,284	2,743,569
Grupo Elektra SA de CV	26,800	2,401,835
UniCredit SpA	1,852,017	2,352,972
Industrias Penoles SAB de CV	51,560	2,284,326
Deutsche Bank AG	59,554	2,275,738
BNP Paribas SA	54,502	2,252,239
Grupo Financiero Banorte SAB de CV	603,500	2,083,520
Allianz SE	21,611	2,060,247
Assicurazioni Generali SpA	117,214	2,034,894
Safran SA	58,672	2,021,078
Schneider Electric SA	35,578	1,988,687
Daimler AG	35,434	1,877,880
Cemex SAB de CV	3,734,000	1,783,440
Total SA	33,489	1,615,958

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
Continental AG	86,142	6,166,692
Allianz SE	55,182	5,540,234
Deutsche Telekom AG	400,092	4,929,294
Sanofi	70,536	4,758,613
Danone	71,884	4,719,597
Stora Enso OYJ	633,745	4,177,141
Schneider Electric SA	49,126	3,751,650
BNP Paribas SA	84,236	3,644,173
Safran SA	104,657	3,549,959
AXA SA	201,209	2,915,263
Nokia OYJ	390,633	2,511,752
Alcatel-Lucent/France	1,008,486	2,428,467
Bayer AG	36,006	2,226,750
GDF Suez	71,840	2,204,685
Anheuser-Busch InBev NV	39,678	2,158,432
Deutsche Bank AG	59,554	2,109,489
UniCredit SpA	1,852,017	2,099,409
Siemens AG	20,900	2,075,548
Assicurazioni Generali SpA	117,214	2,026,871
L'Oreal SA	18,569	1,965,759

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating (expense)/income		(2)	86	85
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(44,987,853)	11,484,061	9,321,729
Total Investment (Expense)/Income		(44,987,855)	11,484,147	9,321,814
Expenses				
Management expenses		(384,261)	(517,086)	(84,939)
Cost compensation expenses		(96,063)	(129,270)	(21,234)
Total Operating Expenses		(480,324)	(646,356)	(106,173)
(Loss)/Profit for the Financial Period before Tax		(45,468,179)	10,837,791	9,215,641
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(45,468,179)	10,837,791	9,215,641

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	44	57
Due from Broker	3	2,572,693	4,692,085
Transferable securities	4	197,681,787	210,423,669
Financial derivative instruments	4	1,803,027	–
Securities sold receivable		–	8,712,557
Total Assets		<u>202,057,551</u>	<u>223,828,368</u>
Liabilities			
Financial derivative instruments	4	–	(1,511,849)
Securities purchased payable		(2,572,686)	(13,404,645)
Accrued expenses		(67,048)	(107,366)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(2,639,734)</u>	<u>(15,023,860)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>199,417,817</u>	<u>208,804,508</u>
Number of Shares		1,720,001	1,478,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		115.9405	141.2750

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	208,804,508	–	–
Proceeds from Redeemable Participating Shares issued	91,009,812	197,966,717	41,193,819
Cost of Redeemable Participating Shares redeemed	(54,928,324)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(45,468,179)	10,837,791	9,215,641
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>199,417,817</u>	<u>208,804,508</u>	<u>50,409,460</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(52,977,421)	9,234,578	2,058,063
Net realised (loss)/gain on total return swaps	(4,930,133)	10,892,761	3,521,280
Net realised gain/(loss) on foreign currencies	1,112,538	74,843	(95,436)
Net realised (loss)/gain	(56,795,016)	20,202,182	5,483,907
Net change in unrealised gain/(loss) on common stock	8,437,359	(7,207,461)	4,472,117
Net change in unrealised gain/(loss) on total return swaps	3,374,649	(1,511,849)	(632,924)
Net change in unrealised (loss)/gain on foreign currencies	(4,845)	1,189	(1,371)
Net change in unrealised gain/(loss)	11,807,163	(8,718,121)	3,837,822
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(44,987,853)	11,484,061	9,321,729

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	44	57
Total Cash		44	57
Credit Suisse Securities (Europe) Limited	b	2,572,693	4,692,085
Total Due from Broker		2,572,693	4,692,085

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	197,681,787	210,423,669
Unrealised gain on Total Return Swaps	1,803,027	–
Total Financial Assets at Fair Value through Profit or Loss	<u>199,484,814</u>	<u>210,423,669</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(1,511,849)
Total Financial Liabilities at Fair Value through Profit or Loss	<u>–</u>	<u>(1,511,849)</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Finland			
Kone OYJ	45,034	2,453,572	1.23
Nokia OYJ	1,434,370	7,168,913	3.59
Sampo OYJ	112,766	2,972,993	1.49
Stora Enso OYJ	340,702	2,426,218	1.22
UPM-Kymmene OYJ	222,155	2,849,958	1.43
Total Finland		<u>17,871,654</u>	<u>8.96</u>
France			
Air Liquide SA	62,946	7,928,476	3.98
Bouygues SA	86,883	2,701,756	1.35
Christian Dior SA	20,172	2,857,146	1.43
Cie de St-Gobain	174,669	7,778,688	3.90
Danone	273,784	16,910,960	8.47
GDF Suez	220,322	5,984,560	3.00
L'Oreal SA	151,174	16,090,788	8.07
LVMH Moet Hennessy Louis Vuitton SA	105,694	17,101,139	8.58
Pernod-Ricard SA	43,773	4,205,324	2.11
PPR	18,627	2,933,356	1.47
Publicis Groupe SA	102,717	5,171,397	2.59
Schneider Electric SA	197,103	12,250,680	6.15
SCOR SE	106,171	2,673,341	1.34
Total SA	142,709	7,548,188	3.79
Vallourec SA	76,790	5,189,948	2.60
Vinci SA	166,517	7,729,538	3.88
Total France		<u>125,055,285</u>	<u>62.71</u>
Germany			
Daimler AG	141,618	7,831,591	3.93
RWE AG	152,713	5,845,338	2.93
Total Germany		<u>13,676,929</u>	<u>6.86</u>
Italy			
Fiat SpA	459,788	2,760,247	1.38
Luxottica Group SpA	86,474	2,851,478	1.43
Saipem SpA	132,043	6,184,604	3.11

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Italy (continued)			
Unione di Banche Italiane SCPA	518,175	2,382,249	1.19
Total Italy		14,178,578	7.11
Netherlands			
European Aeronautic Defence and Space Co NV	84,949	2,855,680	1.43
Koninklijke Ahold NV	458,762	6,083,494	3.05
Koninklijke KPN NV	259,446	2,846,081	1.43
STMicroelectronics NV	414,826	2,758,582	1.38
Total Netherlands		14,543,837	7.29
Sweden			
Boliden AB	130,822	2,234,352	1.12
Hennes & Mauritz AB	137,477	4,496,157	2.26
Sandvik AB	191,348	2,824,107	1.42
Svenska Handelsbanken AB	93,492	2,800,888	1.40
Total Sweden		12,355,504	6.20
Total Common Stock		197,681,787	99.13
Total Return Swaps			
Cost	Description	Maturity Date	% of Net Assets
196,145,418	MSCI Russia Index Sub Basket	31 January 2013	0.90
Total Total Return Swaps		1,803,027	0.90
Total Fair Value of Transferable Securities		199,484,814	100.03
Other Assets and Liabilities		(66,997)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		199,417,817	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	97.84
Unrealised gain on total return swaps	0.89
Other current assets	1.27
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Russia

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
Danone	384,607	24,873,012
LVMH Moet Hennessy Louis Vuitton SA	128,029	19,431,660
Schneider Electric SA	310,448	17,899,623
GDF Suez	566,243	14,835,830
Daimler AG	265,805	14,088,388
L'Oreal SA	134,381	14,072,521
E.ON AG	649,295	14,041,470
Sanofi	185,378	13,159,065
Total SA	265,545	13,137,261
BASF SE	167,959	12,321,959
Air Liquide SA	93,661	11,592,662
Cie de St-Gobain	248,452	10,507,940
France Telecom SA	588,964	9,994,469
Vinci SA	216,235	9,883,734
ENI SpA	399,999	8,249,136
Henkel AG & Co KGaA	178,009	8,201,748
Vivendi SA	371,328	8,181,704
Vallourec SA	114,602	7,435,156
Axa SA	513,074	7,317,843
Societe Generale SA	251,120	7,131,826

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
Sanofi	429,475	29,415,783
BASF SE	366,350	26,209,846
SAP AG	389,497	20,928,877
Siemens AG	213,503	20,457,971
AXA SA	926,190	13,453,578
E.ON AG	649,295	13,393,821
Schneider Electric SA	168,434	13,391,342
Deutsche Telekom AG	1,019,610	11,868,192
Allianz SE	107,986	11,057,499
Societe Generale SA	405,282	10,656,031
Henkel AG & Co KGaA	224,491	10,530,497
LVMH Moet Hennessy Louis Vuitton SA	70,507	10,391,130
France Telecom SA	588,964	9,431,737
Anheuser-Busch InBev NV	171,919	9,408,435
GDF Suez	345,921	9,184,184
Sodexo	125,364	8,929,059
ENI SpA	399,999	8,818,408
Vinci SA	197,876	8,765,896
BNP Paribas SA	197,989	8,612,379
Bayer AG	139,566	8,402,343

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		224,281	62	62
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	<u>(17,305,557)</u>	<u>(5,112,904)</u>	<u>617,103</u>
Total Investment (Expense)/Income		<u>(17,081,276)</u>	<u>(5,112,842)</u>	<u>617,165</u>
Expenses				
Management expenses		(139,697)	(270,267)	(61,100)
Cost compensation expenses		<u>(34,924)</u>	<u>(67,566)</u>	<u>(15,275)</u>
Total Operating Expenses		<u>(174,621)</u>	<u>(337,833)</u>	<u>(76,375)</u>
(Loss)/Profit for the Financial Period before Tax		<u>(17,255,897)</u>	<u>(5,450,675)</u>	<u>540,790</u>
Withholding Tax		(6,468)	-	-
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(17,262,365)</u>	<u>(5,450,675)</u>	<u>540,790</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	74,292	49
Transferable securities	4	72,137,469	100,587,185
Financial derivative instruments	4	–	1,300,112
Securities sold receivable		–	5,640,623
Dividends receivable		151,892	–
Total Assets		<u>72,363,653</u>	<u>107,527,969</u>
Liabilities			
Due to Broker	3	–	(422,000)
Securities purchased payable		–	(5,218,624)
Accrued expenses		(19,460)	(53,616)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(19,460)</u>	<u>(5,694,240)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>72,344,193</u>	<u>101,833,729</u>
Number of Shares		696,001	934,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		103.9427	109.0297

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	101,833,729	–	–
Proceeds from Redeemable Participating Shares issued	47,567,167	107,284,404	31,076,309
Cost of Redeemable Participating Shares redeemed	(59,794,338)	–	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(17,262,365)	(5,450,675)	540,790
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>72,344,193</u>	<u>101,833,729</u>	<u>31,617,099</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(24,696,127)	5,339,006	2,567,780
Net realised gain/(loss) on total return swaps	3,028,792	(6,876,053)	(3,879,819)
Net realised (loss)/gain on foreign currencies	(646,304)	124,222	(127,298)
Net realised loss	(22,313,639)	(1,412,825)	(1,439,337)
Net change in unrealised gain/(loss) on common stock	6,315,119	(5,015,189)	2,102,911
Net change in unrealised (loss)/gain on total return swaps	(1,300,112)	1,300,112	(49,596)
Net change in unrealised (loss)/gain on foreign currencies	(6,925)	14,998	3,125
Net change in unrealised gain/(loss)	5,008,082	(3,700,079)	2,056,440
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	(17,305,557)	(5,112,904)	617,103

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due to Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	74,292	49
Total Cash		74,292	49
Credit Suisse Securities (Europe) Limited	b	-	(422,000)
Total Due to Broker		-	(422,000)

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Common Stock	34,935,341	100,587,185
Transferable Securities - Preferred Stock	37,202,128	–
Unrealised gain on Total Return Swaps	–	1,300,112
Total Financial Assets at Fair Value through Profit or Loss	<u>72,137,469</u>	<u>101,887,297</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Brazil			
All America Latina Logistica SA	58,070	333,412	0.46
Amil Participacoes SA	16,275	162,620	0.22
Anhanguera Educacional Participacoes SA	16,053	215,520	0.30
Banco do Brasil SA	74,127	1,151,459	1.59
Banco Santander Brasil SA/Brazil	84,245	779,690	1.08
BM&FBovespa SA	251,779	1,580,810	2.19
BR Malls Participacoes SA	52,467	571,610	0.79
BRF - Brasil Foods SA	84,793	1,676,095	2.32
Brookfield Incorporacoes SA	32,758	114,908	0.16
CCR SA	114,519	795,561	1.10
Centrais Eletricas Brasileiras SA	35,130	360,251	0.50
CETIP SA - Balcao Organizado de Ativos e Derivativos	24,572	378,322	0.52
Cia Brasileira de Distribuicao Grupo Pao de Acucar	13,472	561,846	0.78
Cia de Saneamento Basico do Estado de Sao Paulo	14,761	491,978	0.67
Cia Hering	15,941	382,497	0.53
Cia Siderurgica Nacional SA	95,087	991,395	1.37
Cielo SA	31,887	948,193	1.31
Cosan SA Industria e Comercio	15,737	254,162	0.35
CPFL Energia SA	24,992	368,369	0.51
Cyrela Brazil Realty SA Empreendimentos e Participacoes	38,357	354,557	0.49
Diagnosticos da America SA	30,277	290,593	0.40
Duratex SA	32,005	179,004	0.25
EcoRodovias Infraestrutura e Logistica SA	21,661	152,211	0.21
EDP - Energias do Brasil SA	10,239	238,075	0.33
Embraer SA	71,971	495,870	0.68
Fibria Celulose SA	27,361	222,746	0.31
HRT Participacoes em Petroleo SA	700	183,158	0.25
Hypermarcas SA	36,626	222,217	0.31
JBS SA	99,126	361,869	0.50
Light SA	9,665	151,513	0.21
Localiza Rent a Car SA	14,433	236,565	0.33
Lojas Renner SA	15,941	537,316	0.74
MMX Mineracao e Metalicos SA	32,007	150,124	0.21
MRV Engenharia e Participacoes SA	37,597	288,894	0.40
Multiplan Empreendimentos Imobiliarios SA	8,723	199,337	0.28
Natura Cosméticos SA	22,406	478,995	0.66
Odontoprev SA	11,424	190,574	0.26
OGX Petroleo e Gas Participacoes SA	167,643	1,585,062	2.19

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Brazil (continued)			
PDG Realty SA Empreendimentos e Participacoes	145,662	589,172	0.81
Petroleo Brasileiro SA	386,917	5,948,318	8.22
Porto Seguro SA	14,968	177,608	0.25
Raia Drogasil SA	23,800	197,155	0.27
Redecard SA	43,633	785,215	1.09
Rossi Residencial SA	22,524	121,473	0.17
Souza Cruz SA	49,558	643,824	0.89
Sul America SA	14,434	145,132	0.20
Tele Norte Leste Participacoes SA	7,222	82,147	0.11
Telefonica Brasil SA	39,000	1,083,952	1.50
Tim Participacoes SA	109,247	605,402	0.84
Totvs SA	14,336	246,031	0.34
Tractebel Energia SA	17,016	294,941	0.41
Ultrapar Participacoes SA	42,341	855,093	1.18
Usinas Siderurgicas de Minas Gerais SA	22,946	222,067	0.31
Vale SA	168,400	4,300,433	5.94
Total Brazil		<u>34,935,341</u>	<u>48.29</u>
Total Common Stock		<u>34,935,341</u>	<u>48.29</u>
Preferred Stock			
Brazil			
AES Tiete SA	13,141	187,761	0.26
Banco Bradesco SA	247,000	4,430,873	6.12
Banco do Estado do Rio Grande do Sul	23,378	268,719	0.37
Bradespar SA	29,414	591,002	0.82
Brasil Telecom SA	33,618	214,146	0.30
Braskem SA	20,464	182,848	0.25
Centrais Eletricas Brasileiras SA	29,202	427,086	0.59
Cia de Bebidas das Americas	97,698	3,572,139	4.94
Cia de Transmissao de Energia Electrica Paulista	4,090	129,121	0.18
Cia Energetica de Minas Gerais	49,777	1,005,834	1.40
Cia Energetica de Sao Paulo	20,468	383,541	0.53
Cia Paranaense de Energia	13,255	307,067	0.42
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	11,309	233,946	0.32
Gerdau SA	111,403	1,059,678	1.46
Gol Linhas Aereas Inteligentes SA	12,931	88,797	0.12

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Preferred Stock (continued)			
Brazil (continued)			
Itau Unibanco Holding SA	296,643	5,951,841	8.22
Itausa - Investimentos Itau SA	299,517	1,957,538	2.71
Klabin SA	58,396	270,228	0.37
Lojas Americanas SA	40,953	395,165	0.55
Metalurgica Gerdau SA	35,661	427,834	0.59
Petroleo Brasileiro SA	545,718	7,660,130	10.59
Suzano Papel e Celulose SA	22,515	95,185	0.13
TAM SA	9,701	207,166	0.29
Tele Norte Leste Participacoes SA	29,957	287,521	0.40
Telemar Norte Leste SA	4,853	124,763	0.17
Usinas Siderurgicas de Minas Gerais SA	59,360	397,452	0.55
Vale SA	260,151	6,344,747	8.77
Total Brazil		<u>37,202,128</u>	<u>51.42</u>
Total Preferred Stock		<u>37,202,128</u>	<u>51.42</u>
Total Fair Value of Transferable Securities		<u>72,137,469</u>	<u>99.71</u>
Other Assets and Liabilities		206,724	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>72,344,193</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	99.69
Other current assets	<u>0.31</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Brazil

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
Petroleo Brasileiro SA	565,318	7,759,503
Deutsche Bank AG	179,054	6,490,689
Vale SA	269,451	6,439,779
Itau Unibanco Holding SA	307,243	6,118,652
Petroleo Brasileiro SA	400,817	5,993,140
UniCredit SpA	4,075,904	5,156,505
Daimler AG	106,390	5,133,912
Banco Bradesco SA	257,605	4,717,975
Koninklijke Philips Electronics NV	222,798	4,431,404
Vale SA	175,529	4,426,164
BASF SE	60,207	4,216,554
E.ON AG	186,950	3,808,995
Cia de Bebidas das Americas	101,198	3,593,558
France Telecom SA	215,185	3,538,055
BNP Paribas SA	90,920	3,537,498
AXA SA	252,005	3,305,358
Bouygues SA	97,862	3,273,455
Intesa Sanpaolo SpA	1,466,747	3,112,131
Societe Generale SA	112,990	3,105,249
SAP AG	57,903	2,929,123

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
E.ON AG	524,124	11,166,640
GDF Suez	355,896	10,991,027
Sanofi	155,257	10,466,261
Air Liquide SA	80,154	9,755,603
Daimler AG	164,436	7,711,861
AXA SA	472,787	6,534,836
BNP Paribas SA	156,122	6,448,354
Deutsche Bank AG	179,054	6,246,117
Bouygues SA	175,175	5,869,442
Anheuser-Busch InBev NV	102,546	5,467,350
Allianz SE	52,552	5,319,679
Societe Generale SA	193,061	5,015,164
Schneider Electric SA	52,757	5,003,341
Nokia OYJ	805,977	4,742,451
UniCredit SpA	4,075,904	4,633,174
Koninklijke Philips Electronics NV	222,798	4,246,331
L'Oreal SA	41,056	4,244,397
BASF SE	60,207	4,063,898
Siemens AG	40,912	4,015,030
SAP AG	72,625	3,976,660

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		6	7	7
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	(7,693,325)	(709,374)	(2,038,229)
Total Investment Expense		<u>(7,693,319)</u>	<u>(709,367)</u>	<u>(2,038,222)</u>
Expenses				
Management expenses		(124,688)	(221,236)	(77,285)
Cost compensation expenses		(31,171)	(55,308)	(19,321)
Total Operating Expenses		<u>(155,859)</u>	<u>(276,544)</u>	<u>(96,606)</u>
Loss for the Financial Period before Tax		<u>(7,849,178)</u>	<u>(985,911)</u>	<u>(2,134,828)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(7,849,178)</u>	<u>(985,911)</u>	<u>(2,134,828)</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	15	9
Due from Broker	3	975,296	963,295
Transferable securities	4	38,958,000	63,707,394
Financial derivative instruments	4	13,855	–
Securities sold receivable		–	340,723
Total Assets		<u>39,947,166</u>	<u>65,011,421</u>
Liabilities			
Financial derivative instruments	4	–	(89,469)
Securities purchased payable		(975,291)	(1,304,018)
Accrued expenses		(22,952)	(33,860)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(998,243)</u>	<u>(1,427,347)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>38,948,923</u>	<u>63,584,074</u>
Number of Shares		385,001	565,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		101.1658	112.5382

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	63,584,074	–	–
Proceeds from Redeemable Participating Shares issued	59,059	74,374,567	61,287,274
Cost of Redeemable Participating Shares redeemed	(16,845,032)	(9,804,582)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(7,849,178)	(985,911)	(2,134,828)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>38,948,923</u>	<u>63,584,074</u>	<u>59,152,446</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised (loss)/gain on common stock	(13,425,475)	5,453,422	1,853,026
Net realised gain/(loss) on total return swaps	2,487,316	(3,346,847)	(7,169,826)
Net realised loss on foreign currencies	(31,203)	(197,911)	(242,043)
Net realised (loss)/gain	(10,969,362)	1,908,664	(5,558,843)
Net change in unrealised gain/(loss) on common stock	3,142,942	(2,531,520)	3,709,389
Net change in unrealised gain/(loss) on total return swaps	137,429	(89,469)	(192,457)
Net change in unrealised (loss)/gain on foreign currencies	(4,334)	2,951	3,682
Net change in unrealised gain/(loss)	3,276,037	(2,618,038)	3,520,614
Net Loss on Financial Assets at Fair Value through Profit or Loss	(7,693,325)	(709,374)	(2,038,229)

*Period from 1 August 2011 to 31 January 2012.

**Period from 25 August 2010 (inception date) to 31 July 2011.

***Period from 25 August 2010 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	15	9
Total Cash		15	9
Credit Suisse Securities (Europe) Limited	b	975,296	963,295
Total Due from Broker		975,296	963,295

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	38,958,000	63,707,394
Unrealised gain on Total Return Swaps	13,855	–
Total Financial Assets at Fair Value through Profit or Loss	39,971,855	63,707,394
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	–	(89,469)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(89,469)

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Austria			
Voestalpine AG	45,467	<u>1,491,833</u>	<u>3.83</u>
Total Austria		<u>1,491,833</u>	<u>3.83</u>
Finland			
Nokia OYJ	284,188	<u>1,420,358</u>	<u>3.65</u>
Total Finland		<u>1,420,358</u>	<u>3.65</u>
France			
Air Liquide SA	13,381	1,685,428	4.33
Cap Gemini SA	46,544	1,700,512	4.37
Cie de St-Gobain	33,418	1,488,233	3.82
Cie Generale des Etablissements Michelin	13,990	957,802	2.46
Cie Generale d'Optique Essilor International SA	22,650	1,660,399	4.26
Danone	24,839	1,534,244	3.94
France Telecom SA	114,758	1,722,318	4.42
GDF Suez	9,792	265,978	0.68
L'Oreal SA	16,110	1,714,730	4.40
LVMH Moet Hennessy Louis Vuitton SA	20,752	3,357,644	8.62
Pernod-Ricard SA	15,776	1,515,619	3.89
Sanofi	44,577	3,295,223	8.47
Schneider Electric SA	23,991	1,491,129	3.83
Technip SA	18,017	1,691,527	4.34
Vinci SA	67,972	<u>3,155,187</u>	<u>8.10</u>
Total France		<u>27,235,973</u>	<u>69.93</u>
Germany			
Continental AG	21,293	1,702,241	4.37
Daimler AG	34,440	1,904,560	4.89
Fresenius Medical Care AG & Co KGaA	10,323	737,152	1.89
RWE AG	29,722	<u>1,137,658</u>	<u>2.92</u>
Total Germany		<u>5,481,611</u>	<u>14.07</u>
Netherlands			
ASML Holding NV	38,840	<u>1,669,446</u>	<u>4.29</u>
Total Netherlands		<u>1,669,446</u>	<u>4.29</u>

**CS ETF (IE) plc
CS ETF (IE) on MSCI Chile**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Sweden			
Swedbank AB	115,612	1,658,779	4.26
Total Sweden		<u>1,658,779</u>	<u>4.26</u>
Total Common Stock		<u>38,958,000</u>	<u>100.03</u>
Total Return Swaps			
Cost	Description	Maturity Date	Unrealised Gain (USD)
38,737,477	MSCI Chile Index Sub Basket	31 January 2013	13,855
Total Total Return Swaps			<u>13,855</u>
Total Fair Value of Transferable Securities			<u>38,971,855</u>
Other Assets and Liabilities			(22,932)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>38,948,923</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	97.53
Unrealised gain on total return swaps	0.03
Other current assets	2.44
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI Chile

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
Sanofi	90,848	6,329,089
GDF Suez	198,465	5,471,312
Total SA	82,889	4,380,791
Nokia OYJ	746,385	4,184,161
LVMH Moet Hennessy Louis Vuitton SA	27,901	4,096,669
Allianz SE	37,915	3,855,601
Air Liquide SA	31,058	3,756,086
SAP AG	63,680	3,693,011
Bayerische Motoren Werke AG	42,994	3,498,542
Schneider Electric SA	54,044	3,420,134
Koninklijke Philips Electronics NV	169,911	3,398,069
Vinci SA	74,734	3,395,637
Daimler AG	67,847	3,352,119
Deutsche Telekom AG	249,061	3,129,534
BASF SE	43,224	3,081,484
BNP Paribas SA	59,209	2,808,672
Anheuser-Busch InBev NV	50,989	2,736,971
Cie de St-Gobain	63,435	2,687,198
Siemens AG	26,767	2,651,382
Fresenius Medical Care AG & Co KGaA	39,061	2,603,971

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
GDF Suez	367,378	10,693,742
Anheuser-Busch InBev NV	150,959	8,540,867
Sanofi	121,178	8,310,964
BNP Paribas SA	147,463	6,495,524
Allianz SE	57,587	6,104,259
BASF SE	71,891	5,292,545
Nokia OYJ	906,508	5,138,925
Deutsche Telekom AG	414,819	5,004,668
Siemens AG	47,360	4,571,479
Schneider Electric SA	47,275	4,404,834
E.ON AG	204,876	4,353,508
Total SA	82,889	4,286,968
Vivendi SA	175,089	3,853,719
Bayerische Motoren Werke AG	42,989	3,431,743
SAP AG	63,680	3,416,223
Koninklijke Philips Electronics NV	169,911	3,409,746
Daimler AG	71,039	3,384,351
LVMH Moet Hennessy Louis Vuitton SA	20,752	3,180,057
Cie de St-Gobain	77,088	2,972,235
Bayer AG	45,162	2,811,532

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 EUR	Period Ended** 31-July-2011 EUR	Period Ended*** 31-January-2011 EUR
Income				
Operating expense		(9)	(215)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	278,918	143,445	(36)
Total Investment Income/(Expense)		278,909	143,230	(36)
Expenses				
Management expenses		(15,740)	(5,478)	–
Cost compensation expenses		(39,352)	(13,694)	–
Total Operating Expenses		(55,092)	(19,172)	–
Profit/(Loss) for the Financial Period before Tax		223,817	124,058	(36)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		223,817	124,058	(36)

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 January 2011 (inception date) to 31 July 2011.

***Period from 24 January 2011 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Balance Sheet (Unaudited)
As at 31 July 2011

	Notes	As at 31-January-2012 EUR	As at 31-July-2011 EUR
Assets			
Cash and cash equivalents	3	50	13
Due from Broker	3	2,438,451	814,835
Transferable securities	4	96,578,886	49,325,287
Financial derivative instruments	4	–	400,155
Securities sold receivable		–	22
Total Assets		99,017,387	50,540,312
Liabilities			
Financial derivative instruments	4	(541,364)	–
Securities purchased payable		(2,438,454)	(814,851)
Accrued expenses		(11,724)	(5,529)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,991,542)	(820,380)
Net Assets Attributable to Holders of Redeemable Participating Shares		96,025,845	49,719,932
Number of Shares		953,181	495,180
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		100.7425	100.4078

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 EUR	Period Ended** 31-July-2011 EUR	Period Ended*** 31-January-2011 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	49,719,932	–	–
Proceeds from Redeemable Participating Shares issued	61,893,377	49,600,874	10,038
Cost of Redeemable Participating Shares redeemed	(15,811,281)	(5,000)	(5,001)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	223,817	124,058	(36)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	96,025,845	49,719,932	5,001

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 January 2011 (inception date) to 31 July 2011.

***Period from 24 January 2011 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	EUR	EUR	EUR
Net realised loss on common stock	(5,442,816)	(619,995)	(56)
Net realised gain on total return swaps	2,654,129	2,952,172	74
Net realised gain on foreign currencies	8,094	13,430	1
Net realised (loss)/gain	(2,780,593)	2,345,607	19
Net change in unrealised gain/(loss) on common stock	4,001,084	(2,602,317)	(57)
Net change in unrealised (loss)/gain on total return swaps	(941,518)	400,155	2
Net change in unrealised loss on foreign currencies	(55)	–	–
Net change in unrealised gain/(loss)	3,059,511	(2,202,162)	(55)
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	278,918	143,445	(36)

*Period from 1 August 2011 to 31 January 2012.

**Period from 24 January 2011 (inception date) to 31 July 2011.

***Period from 24 January 2011 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		EUR	EUR
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	50	13
Total Cash		50	13
Credit Suisse Securities (Europe) Limited	b	2,438,451	814,835
Total Due from Broker		2,438,451	814,835

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on EONIA

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	96,578,886	49,325,287
Unrealised gain on Total Return Swaps	–	400,155
Total Financial Assets at Fair Value through Profit or Loss	<u>96,578,886</u>	<u>49,725,442</u>
	As at	As at
	31-January-2012	31-July-2011
	EUR	EUR
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	(541,364)	–
Total Financial Liabilities at Fair Value through Profit or Loss	<u>(541,364)</u>	<u>–</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock			
Finland			
Nokia OYJ	979,933	3,741,384	3.90
Total Finland		3,741,384	3.90
France			
Air Liquide SA	40,819	3,927,604	4.09
Cie de St-Gobain	117,103	3,983,844	4.15
Cie Generale d'Optique Essilor International SA	68,865	3,856,440	4.02
Danone	83,945	3,960,945	4.12
EDF SA	208,754	3,678,245	3.83
France Telecom SA	342,969	3,932,140	4.09
GDF Suez	123,097	2,554,263	2.66
L'Oreal SA	101,261	8,233,532	8.58
LVMH Moet Hennessy Louis Vuitton SA	67,905	8,393,058	8.74
Schneider Electric SA	173,231	8,225,008	8.56
Vinci SA	230,856	8,186,154	8.52
Total France		58,931,233	61.36
Germany			
Daimler AG	90,718	3,832,382	3.99
Fresenius Medical Care AG & Co KGaA	70,469	3,844,084	4.00
RWE AG	141,900	4,149,156	4.32
Siemens AG	2,506	180,783	0.19
Total Germany		12,006,405	12.50
Italy			
Fiat Industrial SpA	486,260	3,642,087	3.79
Saipem SpA	67,514	2,415,651	2.52
Total Italy		6,057,738	6.31
Netherlands			
Akzo Nobel NV	96,349	3,831,800	3.99
ASML Holding NV	117,565	3,860,247	4.02
Heineken NV	108,773	3,841,862	4.00
Koninklijke KPN NV	484,512	4,060,210	4.23
Total Netherlands		15,594,119	16.24

**CS ETF (IE) plc
CS ETF (IE) on EONIA**

**Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012**

Security Description	Nominal	Fair Value (EUR)	% of Net Assets
Common Stock (continued)			
Sweden			
Skandinaviska Enskilda Banken AB	51,688	248,007	0.26
Total Sweden		<u>248,007</u>	<u>0.26</u>
Total Common Stock		<u>96,578,886</u>	<u>100.57</u>
Total Return Swaps			
Cost	Description	Maturity Date	Unrealised (Loss) (EUR)
96,036,495	EONIA Index Sub Basket	31 January 2013	(541,364)
Total Total Return Swaps			<u>(541,364)</u>
Total Fair Value of Transferable Securities			<u>96,037,522</u>
Other Assets and Liabilities			(11,677)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>96,025,845</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	97.54
Other current assets	2.46
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on EONIA

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	EUR
LVMH Moet Hennessy Louis Vuitton SA	163,228	18,569,439
France Telecom SA	1,336,740	16,635,116
Sanofi	272,445	13,977,431
Deutsche Telekom AG	1,312,634	11,988,144
Schneider Electric SA	253,961	11,818,353
AXA SA	983,051	10,622,458
Siemens AG	144,392	10,595,478
Total SA	282,226	10,422,878
BASF SE	201,554	10,306,966
Bayerische Motoren Werke AG	165,588	9,539,637
Vinci SA	230,856	8,092,838
E.ON AG	456,612	7,260,417
Fresenius Medical Care AG & Co KGaA	135,741	7,088,362
L'Oreal SA	84,733	6,774,873
GDF Suez	304,998	6,429,602
Cie de St-Gobain	187,800	5,819,107
Infineon Technologies AG	968,964	5,446,503
Carrefour SA	270,032	5,305,035
Bayer AG	108,639	5,040,429
ENI SpA	138,434	4,972,501

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	EUR
Sanofi	355,624	18,287,592
Deutsche Telekom AG	1,733,991	15,461,412
AXA SA	1,316,016	13,854,101
BASF SE	233,194	13,216,652
LVMH Moet Hennessy Louis Vuitton SA	111,567	12,473,017
Siemens AG	163,812	12,233,102
France Telecom SA	993,771	12,205,652
Total SA	282,226	10,707,022
Bayerische Motoren Werke AG	165,585	10,261,698
Schneider Electric SA	124,590	8,029,620
E.ON AG	756,612	7,437,059
Infineon Technologies AG	1,248,896	7,166,293
Allianz SE	86,147	6,941,175
GDF Suez	270,390	5,844,562
ENI SpA	359,869	5,760,335
Societe Generale SA	292,170	5,573,075
Bayer AG	108,639	5,504,911
Allianz SE	64,447	5,351,637
SAP AG	123,199	5,175,713
BNP Paribas SA	164,659	4,919,124

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergrasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		-	-	-
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	(14,967,205)	(527,324)	-
Total Investment Expense		<u>(14,967,205)</u>	<u>(527,324)</u>	<u>-</u>
Expenses				
Management expenses		(34,355)	(113,041)	-
Cost compensation expenses		(31,084)	(102,276)	-
Total Operating Expenses		<u>(65,439)</u>	<u>(215,317)</u>	<u>-</u>
Loss for the Financial Period before Tax		<u>(15,032,644)</u>	<u>(742,641)</u>	<u>-</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(15,032,644)</u>	<u>(742,641)</u>	<u>-</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 28 January 2011 (inception date) to 31 July 2011.

***Period from 28 January 2011 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	21	18
Due from Broker	3	433,694	1,215,047
Transferable securities	4	24,266,449	156,315,395
Financial derivative instruments	4	–	147,310
Securities sold receivable		–	7,429,152
Total Assets		<u>24,700,164</u>	<u>165,106,922</u>
Liabilities			
Financial derivative instruments	4	(92,015)	–
Securities purchased payable		(433,700)	(8,644,204)
Accrued expenses		(8,269)	(50,664)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(533,984)</u>	<u>(8,694,868)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,166,180</u>	<u>156,412,054</u>
Number of Shares		250,131	1,550,130
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		96.6141	100.9025

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	156,412,054	–	–
Proceeds from Redeemable Participating Shares issued	58,730	157,158,772	10,000
Cost of Redeemable Participating Shares redeemed	(117,271,960)	(4,077)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(15,032,644)	(742,641)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	24,166,180	156,412,054	–

*Period from 1 August 2011 to 31 January 2012.

**Period from 28 January 2011 (inception date) to 31 July 2011.

***Period from 28 January 2011 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised loss on common stock	(32,496,820)	(2,360,680)	–
Net realised gain on total return swaps	10,690,098	8,845,548	–
Net realised gain/(loss) on foreign currencies	494,727	(410,368)	–
Net realised (loss)/gain	(21,311,995)	6,074,500	–
Net change in unrealised gain/(loss) on common stock	6,581,650	(6,746,364)	–
Net change in unrealised (loss)/gain on total return swaps	(238,968)	147,310	–
Net change in unrealised gain/(loss) on foreign currencies	2,108	(2,770)	–
Net change in unrealised gain/(loss)	6,344,790	(6,601,824)	–
Net Loss on Financial Assets at Fair Value through Profit or Loss	(14,967,205)	(527,324)	–

*Period from 1 August 2011 to 31 January 2012.

**Period from 28 January 2011 (inception date) to 31 July 2011.

***Period from 28 January 2011 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	21	18
Total Cash		21	18
Credit Suisse Securities (Europe) Limited	b	433,694	1,215,047
Total Due from Broker		433,694	1,215,047

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	24,266,449	156,315,395
Unrealised gain on Total Return Swaps	–	147,310
Total Financial Assets at Fair Value through Profit or Loss	<u>24,266,449</u>	<u>156,462,705</u>
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	(92,015)	–
Total Financial Liabilities at Fair Value through Profit or Loss	<u>(92,015)</u>	<u>–</u>

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Belgium			
Belgacom SA	31,509	984,356	4.07
Total Belgium		984,356	4.07
Finland			
Fortum OYJ	46,469	1,021,948	4.23
Kone OYJ	18,576	1,012,070	4.19
Nokia OYJ	188,619	942,709	3.90
Total Finland		2,976,727	12.32
France			
Alcatel-Lucent/France	537,496	956,205	3.96
Cie de St-Gobain	46,036	2,050,162	8.48
Danone	33,777	2,086,322	8.63
France Telecom SA	66,675	1,000,675	4.14
GDF Suez	7,263	197,283	0.82
L'Oreal SA	19,616	2,087,904	8.64
LVMH Moet Hennessy Louis Vuitton SA	13,437	2,174,088	9.00
Peugeot SA	51,205	944,787	3.91
Sanofi	13,409	991,221	4.10
Schneider Electric SA	16,518	1,026,655	4.25
Vinci SA	21,638	1,004,412	4.16
Total France		14,519,714	60.09
Germany			
Daimler AG	17,801	984,410	4.07
Fresenius Medical Care AG & Co KGaA	6,171	440,663	1.82
Infineon Technologies AG	104,116	950,780	3.93
Merck KGaA	9,648	1,007,346	4.18
Metro AG	11,089	426,917	1.77
RWE AG	26,027	996,226	4.12
Total Germany		4,806,342	19.89
Netherlands			
Wolters Kluwer NV	53,976	979,310	4.05

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Total Netherlands		<u>979,310</u>	<u>4.05</u>
Total Common Stock		<u>24,266,449</u>	<u>100.42</u>
Total Return Swaps			
Cost	Description	Maturity Date	% of Net Assets
24,135,541	MSCI World Index Sub Basket	31 January 2013	<u>(0.39)</u>
Total Total Return Swaps		<u>(92,015)</u>	<u>(0.39)</u>
Total Fair Value of Transferable Securities		<u>24,174,434</u>	<u>100.03</u>
Other Assets and Liabilities		(8,254)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,166,180</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange or on another regulated market	98.24
Other current assets	<u>1.76</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on MSCI World

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions	Cost
	Nominal	USD
E.ON AG	282,331	6,972,415
LVMH Moet Hennessy Louis Vuitton SA	20,251	3,125,569
Kone OYJ	53,962	2,869,954
Cie de St-Gobain	63,631	2,616,366
Sanofi	37,345	2,562,930
Societe Generale SA	87,279	2,489,287
BNP Paribas SA	53,903	2,481,239
France Telecom SA	144,739	2,248,225
Siemens AG	21,252	2,072,825
GDF Suez	77,910	2,068,769
Assicurazioni Generali SpA	108,126	1,865,564
BASF SE	24,832	1,766,089
Daimler AG	28,423	1,458,602
Merck KGaA	14,911	1,454,733
SAP AG	23,221	1,287,447
L'Oreal SA	11,418	1,197,443
Nokia OYJ	188,619	1,183,028
Infineon Technologies AG	155,291	1,179,351
Deutsche Telekom AG	89,447	1,082,837
Schneider Electric SA	17,535	1,029,087

Significant Sales:		
Security Description	Disposals	Proceeds
	Nominal	USD
Sanofi	207,242	13,683,551
Anheuser-Busch InBev NV	253,659	13,408,350
Schneider Electric SA	97,383	12,270,947
Danone	178,298	11,554,447
GDF Suez	260,628	7,313,367
BNP Paribas SA	150,806	7,178,462
BASF SE	94,551	7,104,847
Siemens AG	70,043	7,074,103
Deutsche Telekom AG	532,528	6,830,054
E.ON AG	322,044	6,606,006
Societe Generale SA	211,187	6,517,907
SAP AG	123,302	6,460,253
Bayer AG	94,621	6,025,826
Air Liquide SA	49,351	6,020,943
Kone OYJ	110,023	5,943,175
AXA SA	388,551	5,684,361
Daimler AG	96,744	5,167,720
L'Oreal SA	44,956	4,953,487
Allianz SE	45,413	4,691,575
Fortum OYJ	158,932	3,834,888

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Income				
Operating income		1	–	–
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(809)	1,924	–
Total Investment (Expense)/Income		<u>(808)</u>	<u>1,924</u>	<u>–</u>
Expenses				
Management expenses		(1,141)	(945)	–
Cost compensation expenses		(2,854)	(2,365)	–
Total Operating Expenses		<u>(3,995)</u>	<u>(3,310)</u>	<u>–</u>
Loss for the Financial Period before Tax		<u>(4,803)</u>	<u>(1,386)</u>	<u>–</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(4,803)</u>	<u>(1,386)</u>	<u>–</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 31 January 2011 (inception date) to 31 July 2011.

***Period from 31 January 2011 (inception date) to 31 January 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Balance Sheet (Unaudited)
As at 31 July 2011

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	9	1
Due from Broker	3	152,319	170,948
Transferable securities	4	5,621,276	5,584,447
Financial derivative instruments	4	–	20,092
Securities sold receivable		221	227,420
Total Assets		<u>5,773,825</u>	<u>6,002,908</u>
Liabilities			
Financial derivative instruments	4	(21,375)	–
Securities purchased payable		(152,543)	(398,360)
Accrued expenses		(685)	(623)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(174,603)</u>	<u>(398,983)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>5,599,222</u>	<u>5,603,925</u>
Number of Shares		56,051	56,050
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		99.8951	99.9808

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Unaudited)
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD	Period Ended*** 31-January-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	5,603,925	–	–
Proceeds from Redeemable Participating Shares issued	100	5,610,311	10,000
Cost of Redeemable Participating Shares redeemed	–	(5,000)	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(4,803)	(1,386)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>5,599,222</u>	<u>5,603,925</u>	<u>10,000</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 31 January 2011 (inception date) to 31 July 2011.

***Period from 31 January 2011 (inception date) to 31 January 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Notes to the Financial Statements (Unaudited)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended*	Period Ended**	Period Ended***
	31-January-2012	31-July-2011	31-January-2011
	USD	USD	USD
Net realised loss on common stock	(841,274)	(183,284)	–
Net realised gain on total return swaps	467,665	350,012	–
Net realised gain/(loss) on foreign currencies	15,707	(35,991)	–
Net realised (loss)/gain	(357,902)	130,737	–
Net change in unrealised gain/(loss) on common stock	397,450	(148,326)	–
Net change in unrealised (loss)/gain on total return swaps	(40,543)	20,092	–
Net change in unrealised gain/(loss) on foreign currencies	186	(579)	–
Net change in unrealised gain/(loss)	357,093	(128,813)	–
Net Gain on Financial Assets at Fair Value through Profit or Loss	(809)	1,924	–

*Period from 1 August 2011 to 31 January 2012.

**Period from 31 January 2011 (inception date) to 31 July 2011.

***Period from 31 January 2011 (inception date) to 31 January 2011.

3. Cash and Cash Equivalents and Due from Broker

Cash and amounts due from broker are held at the following credit institutions as at 31 January 2012 and as at 31 July 2011:

		As at	As at
		31-January-2012	31-July-2011
		USD	USD
Counterparty			
BNY Mellon Trust Company (Ireland) Limited	a	9	1
Total Cash		9	1
Credit Suisse Securities (Europe) Limited	b	152,319	170,948
Total Due from Broker		152,319	170,948

a) Cash is held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited.

b) Swap Margin account

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Assets at Fair Value through Profit or Loss		
Held for Trading		
Transferable Securities - Common Stock	5,621,276	5,584,447
Unrealised gain on Total Return Swaps	–	20,092
Total Financial Assets at Fair Value through Profit or Loss	5,621,276	5,604,539
	As at	As at
	31-January-2012	31-July-2011
	USD	USD
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading		
Unrealised loss on Total Return Swaps	(21,375)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(21,375)	–

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
CS ETF (IE) on Fed Funds Effective Rate

Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Finland			
Fortum OYJ	10,745	236,305	4.22
UPM-Kymmene OYJ	18,010	231,045	4.13
Wartsila OYJ	6,661	224,616	4.01
Total Finland		691,966	12.36
France			
Cie de St-Gobain	5,009	223,070	3.98
Cie Generale d'Optique Essilor International SA	6,499	476,421	8.51
Danone	3,734	230,640	4.12
L'Oreal SA	4,612	490,895	8.76
LVMH Moet Hennessy Louis Vuitton SA	3,080	498,340	8.90
Sanofi	3,097	228,937	4.09
Schneider Electric SA	3,559	221,205	3.95
SCOR SE	8,871	223,368	3.99
Technip SA	2,485	233,304	4.17
Vinci SA	5,046	234,230	4.19
Total France		3,060,410	54.66
Germany			
Daimler AG	4,225	233,646	4.17
HeidelbergCement AG	4,544	223,508	3.99
MAN SE	2,166	227,853	4.07
Metro AG	12,584	484,474	8.66
RWE AG	1,887	72,228	1.29
Total Germany		1,241,709	22.18
Sweden			
Atlas Copco AB-B Shares	4,132	87,258	1.56
Skandinaviska Enskilda Banken AB	12,232	76,829	1.37
Svenska Cellulosa AB	13,573	226,436	4.04
Swedbank AB	16,495	236,668	4.23
Total Sweden		627,191	11.20
Total Common Stock		5,621,276	100.40

CS ETF (IE) plc
CS ETF (IE) on FED Funds Effective Rate

Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Total Return Swaps

Cost	Description	Maturity Date	Unrealised (Loss) (USD)	% of Net Assets
5,600,812	Fed Funds Index Sub Basket	31 January 2013	(21,375)	(0.38)
Total Total Return Swaps			(21,375)	(0.38)
Total Fair Value of Transferable Securities			5,599,901	100.01
Other Assets and Liabilities			(679)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares			5,599,222	100.00

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or on another regulated market	97.36
Other current assets	2.64
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on Fed Fund Effective Rate

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:	Acquisitions	Cost
Security Description	Nominal	USD
Vinci SA	23,490	1,089,797
BASF SE	12,708	869,255
LVMH Moet Hennessy Louis Vuitton SA	5,421	819,671
Wartsila OYJ Abp	28,433	795,433
Fiat Industrial SpA	96,981	791,570
Atlas Copco AB	41,424	727,138
GDF Suez	25,079	682,120
Pernod-Ricard SA	7,752	664,259
HeidelbergCement AG	16,047	656,667
Cie Generale d'Optique Essilor International SA	8,498	642,496
Metro AG	14,653	591,269
Svenska Cellulosa AB	43,622	577,102
Total SA	11,872	567,293
SKF AB	24,631	523,433
SAP AG	9,144	518,655
L'Oreal SA	4,842	503,208
Sanofi	6,669	475,055
Allianz SE	4,551	464,430
Bayerische Motoren Werke AG	6,370	460,967
Daimler AG	8,743	424,876

Significant Sales:	Disposals	Proceeds
Security Description	Nominal	USD
GDF Suez	40,289	1,125,469
BASF SE	15,192	1,084,335
Allianz SE	8,365	838,812
Fiat Industrial SpA	96,981	835,151
Vinci SA	18,444	826,931
Sanofi	10,224	727,156
Pernod-Ricard SA	7,752	714,704
Wartsila OYJ Abp	21,772	644,718
Atlas Copco AB	37,292	637,394
Total SA	11,872	602,612
LVMH Moet Hennessy Louis Vuitton SA	3,646	562,579
BNP Paribas SA	10,681	514,723
Bayerische Motoren Werke AG	6,370	507,995
SKF AB	24,631	497,864
SAP AG	9,144	490,546
HeidelbergCement AG	11,503	489,718
Bayer AG	7,624	489,238
AXA SA	32,552	486,703
Siemens AG	4,692	461,488
Daimler AG	7,653	383,031

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalandergerasse 4, CH-8045 Zurich.

CS ETF (IE) plc
CS ETF (IE) on Credit Suisse Global Alternative Energy

Profit and Loss Account (Unaudited)
For the period ended 31 January 2012

	Notes	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD
Income			
Operating income		179,456	280,015
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	<u>(5,202,060)</u>	<u>(2,399,671)</u>
Total Investment Expense		<u>(5,022,604)</u>	<u>(2,119,656)</u>
Expenses			
Management expenses		(73,708)	(52,221)
Cost compensation expenses		<u>(11,522)</u>	<u>(7,330)</u>
Total Operating Expenses		<u>(85,230)</u>	<u>(59,551)</u>
Loss for the Financial Period before Tax		<u>(5,107,834)</u>	<u>(2,179,207)</u>
Withholding Tax		(21,537)	(53,135)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(5,129,371)</u>	<u>(2,232,342)</u>

*Period from 1 August 2011 to 31 January 2012.

**Period from 1 February 2011 (inception date) to 31 July 2011.

All amounts arose solely from continuing operations. There were no recognised gains or losses in the period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Credit Suisse Global Alternative Energy

Balance Sheet (Unaudited)
As at 31 January 2012

	Notes	As at 31-January-2012 USD	As at 31-July-2011 USD
Assets			
Cash and cash equivalents	3	55,572	104,118
Transferable securities	4	25,561,817	30,647,490
Financial derivative instruments	4	–	–
Dividends receivable		6,215	2,827
Total Assets		25,623,604	30,754,435
Liabilities			
Accrued expenses		(14,132)	(15,639)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(14,132)	(15,639)
Net Assets Attributable to Holders of Redeemable Participating Shares		25,609,472	30,738,796
Number of Shares		550,001	550,000
Net Asset Value per Share Attributable to Holders of Redeemable Participating Shares		46.5626	55.8887

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Credit Suisse Global Alternative Energy

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares (Unaudited)**
For the period ended 31 January 2012

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	30,738,796	–
Proceeds from Redeemable Participating Shares issued	47	32,971,138
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(5,129,371)	(2,232,342)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	25,609,472	30,738,796

*Period from 1 August 2011 to 31 January 2012.

**Period from 1 February 2011 (inception date) to 31 July 2011.

The accompanying notes form an integral part of these financial statements.

CS ETF (IE) plc
CS ETF (IE) on Credit Suisse Global Alternative Energy

Notes to the Financial Statements (Unaudited) (continued)
For the period ended 31 January 2012

1. Significant Accounting Policies

See pages 14 to 17.

2. Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

	Period Ended* 31-January-2012 USD	Period Ended** 31-July-2011 USD
Net realised loss on common stock	(2,692,529)	(1,052,373)
Net realised gain/(loss) on foreign currencies	3,000	(1,936)
Net realised loss	(2,689,529)	(1,054,309)
Net change in unrealised loss on common stock	(2,512,127)	(1,346,611)
Net change in unrealised (loss)/gain on foreign currencies	(404)	1,249
Net change in unrealised loss	(2,512,531)	(1,345,362)
Net Loss on Financial Assets at Fair Value through Profit or Loss	(5,202,060)	(2,399,671)

*Period from 1 August 2011 to 31 January 2012.

**Period from 1 February 2011 (inception date) to 31 July 2011.

3. Cash and Cash Equivalents

All cash balances are held with the global sub-custodian, BNY Mellon Brussels SA/NV (Belgian bank), on behalf of the Custodian, BNY Mellon Trust Company (Ireland) Limited, for the period ended 31 January 2012 and as at 31 July 2011.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	As at 31-January-2012 USD	As at 31-July-2011 USD
Financial Assets at Fair Value through Profit or Loss Held for Trading		
Transferable Securities - Common Stock	25,561,817	30,647,490
Total Financial Assets at Fair Value through Profit or Loss	25,561,817	30,647,490

5. Financial Risk Management

See pages 26 to 32.

CS ETF (IE) plc
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Schedule of Investments
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock			
Bermuda			
Bunge Ltd	10,848	<u>621,265</u>	<u>2.43</u>
Total Bermuda		<u>621,265</u>	<u>2.43</u>
Canada			
TransCanada Corp	15,456	<u>635,747</u>	<u>2.48</u>
Total Canada		<u>635,747</u>	<u>2.48</u>
Cayman Islands			
GCL-Poly Energy Holdings Ltd	2,340,000	<u>805,702</u>	<u>3.15</u>
Total Cayman Islands		<u>805,702</u>	<u>3.15</u>
Chile			
Sociedad Quimica y Minera de Chile SA	12,000	<u>704,880</u>	<u>2.75</u>
Total Chile		<u>704,880</u>	<u>2.75</u>
Denmark			
Novozymes A/S	20,300	571,918	2.23
Vestas Wind Systems A/S	12,200	<u>137,701</u>	<u>0.54</u>
Total Denmark		<u>709,619</u>	<u>2.77</u>
Germany			
Wacker Chemie AG	7,900	<u>724,624</u>	<u>2.83</u>
Total Germany		<u>724,624</u>	<u>2.83</u>
Italy			
Enel Green Power SpA	296,000	<u>589,739</u>	<u>2.30</u>
Total Italy		<u>589,739</u>	<u>2.30</u>
Japan			
GS Yuasa Corp	41,000	<u>241,430</u>	<u>0.94</u>
Total Japan		<u>241,430</u>	<u>0.94</u>
Portugal			
EDP - Energias de Portugal SA	365,000	1,065,972	4.16

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
Total Portugal		<u>1,065,972</u>	<u>4.16</u>
Russia			
Federal Hydrogenerating Co JSC	113,000	438,440	1.71
Gazprom OAO	57,000	689,700	2.70
Total Russia		<u>1,128,140</u>	<u>4.41</u>
Singapore			
Wilmar International Ltd	478,000	2,036,304	7.95
Total Singapore		<u>2,036,304</u>	<u>7.95</u>
South Korea			
LG Chem Ltd	6,584	2,192,029	8.56
OCI Co Ltd	3,582	833,839	3.26
Samsung SDI Co Ltd	4,526	562,048	2.19
Total South Korea		<u>3,587,916</u>	<u>14.01</u>
Spain			
Abengoa SA	6,800	143,759	0.56
Acciona SA	3,780	303,620	1.19
Gamesa Corp Tecnologica SA	15,000	58,711	0.23
Iberdrola SA	359,906	2,121,036	8.28
Total Spain		<u>2,627,126</u>	<u>10.26</u>
United Kingdom			
BG Group Plc	74,700	1,679,795	6.56
Total United Kingdom		<u>1,679,795</u>	<u>6.56</u>
United States			
Anadarko Petroleum Corp	11,000	887,920	3.47
Apache Corp	8,451	835,635	3.26
Applied Materials Inc	197,000	2,419,161	9.44
Archer-Daniels-Midland Co	49,900	1,428,637	5.58
Covanta Holding Corp	10,400	148,616	0.58
First Solar Inc	13,100	553,868	2.16
GT Advanced Technologies Inc	19,300	166,366	0.65
NextEra Energy Inc	25,100	1,502,235	5.87

CS ETF (IE) plc
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Schedule of Investments (continued)
Supplemental Unaudited Information
As at 31 January 2012

Security Description	Nominal	Fair Value (USD)	% of Net Assets
Common Stock (continued)			
United States (continued)			
Williams Cos Inc/The	16,000	461,120	1.80
Total United States		<u>8,403,558</u>	<u>32.81</u>
Total Common Stock		<u>25,561,817</u>	<u>99.81</u>
Total Fair Value of Transferable Securities		<u>25,561,817</u>	<u>99.81</u>
Other Assets and Liabilities		47,655	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>25,609,472</u>	<u>100.00</u>

All transferable securities are listed on an official stock exchange or dealt on another regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange	99.76
Other current assets	<u>0.24</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.3 Appendix B.

Please note that all securities have been categorised according to their country of incorporation.

CS ETF (IE) plc
CS ETF (IE) on Credit Suisse Global Alternative Energy

Statement of Significant Changes in Composition of Portfolio (Unaudited)
For the period ended 31 January 2012

Significant Purchases:		
Security Description	Acquisitions Nominal	Cost USD
LG Chem Ltd	6,584	1,858,913
OCI Co Ltd	3,582	663,398
Sociedad Quimica y Minera de Chile SA	12,000	614,766
Samsung SDI Co Ltd	4,526	543,189
Williams Cos Inc/The	16,000	483,703
Acciona SA	3,780	315,822
Applied Materials Inc	28,800	297,705
Covanta Holding Corp	10,400	138,422
GT Advanced Technologies Inc	19,300	138,056
Federal Hydrogenerating Co JSC	29,750	101,061
GCL-Poly Energy Holdings Ltd	364,000	98,487
Wacker Chemie AG	1,246	96,950
First Solar Inc	2,108	67,381
NextEra Energy Inc	212	12,489
Archer-Daniels-Midland Co	300	8,470
Wilmar International Ltd	2,000	7,639
BG Group PLC	310	6,374
EDP - Energias de Portugal SA	1,732	5,205
Anadarko Petroleum Corp	69	5,164
Gazprom OAO	438	4,676

Significant Sales:		
Security Description	Disposals Nominal	Proceeds USD
EDP - Energias de Portugal SA	371,232	1,148,005
Verbund AG	34,200	844,168
NextEra Energy Inc	14,200	821,410
Cosan SA Industria e Comercio	33,320	477,575
Polypore International Inc	9,234	410,648
Enel Green Power SpA	168,221	346,441
Byd Co Ltd	159,000	341,523
Encana Corp	17,935	331,721
GS Yuasa Corp	42,000	222,367
China Longyuan Power Group Corp	250,000	185,411
Wilmar International Ltd	48,000	184,874
BG Group PLC	8,255	170,679
Gazprom OAO	13,718	146,586
Anadarko Petroleum Corp	1,200	87,491
Apache Corp	900	79,833
WPX Energy Inc	4,333	78,387
Vestas Wind Systems A/S	6,856	76,623
TransCanada Corp	1,800	76,539
Archer-Daniels-Midland Co	2,600	71,990
Bunge Ltd	1,200	67,904

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total value of sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

In Switzerland, a list of all the purchases/sales can be obtained free of charge at the representative, Credit Suisse Asset Management Funds AG, Sihlcity – Kalanderergasse 4, CH-8045 Zurich.



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