

CREDIT SUISSE ASSET MANAGEMENT FUNDS AG

CS ETF (CH)

Umbrella Fund under Swiss Law of the "Other Funds for Traditional Investments" Type

Unaudited Semi-Annual Report
as at November 30, 2010

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Management and statutory bodies

Management Company

Credit Suisse Asset Management Funds AG, Zurich

Board of Directors

- Heinz Hofmann, Chairman
- Luca Diener, Vice President, Managing Director, Credit Suisse AG, Zurich
- Daniel Brupbacher, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Mesenholl, Member, Director, Credit Suisse AG, Zurich
- Nicole Pauli, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Schärer, Member, Managing Director, Credit Suisse AG, Zurich
- Dr. Thomas Schmuckli, Member, Director, Credit Suisse AG, Zurich
- Mario Seris, Member, Managing Director, Credit Suisse AG, Zurich

Executive Board

- Thomas Schärer, Chief Executive Officer
- Petra Reinhard, Deputy CEO
- Michael Bünzli, Member, Legal Counsel
- Thomas Federer, Member, Performance & Risk Management
- Patrick Tschumper, Mitglied, COO
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

Credit Suisse AG, Zurich

Audit Company

KPMG AG, Zurich

Information on third parties

Delegation of investment decisions

Investment decisions in respect of the subfunds have been delegated to Credit Suisse AG, Zurich.

Delegation of other specific duties

The Fund Management Company has delegated certain fund administration duties to Credit Suisse AG, Zurich. These duties include providing legal and tax advice, managing the Fund Management Company's finances, real estate portfolio management and administration, facility management, human resources, the Management Information System (MIS), project and user support for fund accounting, risk management, and monitoring of the investment guidelines.

Further specific duties may be delegated to Credit Suisse AG, Zurich. Precise details of how its remit is to be fulfilled are laid down in an agreement between the Fund Management Company and Credit Suisse AG, Zurich.

Paying agent in the Principality of Liechtenstein

LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz

Highlights

| Key figures | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total net assets | | | | |
| in millions CHF | 549.3 | 492.2 | 255.2 | 194.9 |
| Units in circulation | 5 488 247.000 | 5 060 961.000 | 3 113 298.000 | 1 644 281.000 |
| Net asset value per unit | | | | |
| in CHF | 100.0891 | 97.2634 | 81.9691 | 118.5155 |
| Review period | from | 01.06.2010 | 01.06.2009 | 01.06.2008 |
| | to | 30.11.2010 | 31.05.2010 | 31.05.2008 |
| Distribution per unit in CHF | 0.00 | 2.12* | 1.44** | 2.08 |

* Interim distribution on 02.03.10 of CHF 0.32
 04.03.10 of CHF 0.28
 01.04.10 of CHF 0.54
 22.04.10 of CHF 0.46
 04.05.10 of CHF 0.52

** Interim distribution on 27.02.09 of CHF 0.26
 18.03.09 of CHF 0.20
 07.04.09 of CHF 0.32
 24.04.09 of CHF 0.32
 06.05.09 of CHF 0.34

**Breakdown
by sector and
exchange rate**

| % of total assets | 30.11.2010 | Exchange rate as at | 30.11.2010 |
|---|-------------------|----------------------------|-------------------|
| Banks and other financial institutions | 13.01 | Euro | 1.297450 |
| Building materials and construction | 6.44 | | |
| Biotechnology | 1.67 | | |
| Chemicals | 9.36 | | |
| Computer hardware and network providers | 0.85 | | |
| Electrical appliances and components | 4.17 | | |
| Petroleum | 5.04 | | |
| Finance, holding and miscellaneous companies | 10.58 | | |
| Food and soft drinks | 9.06 | | |
| Non-classified institutions | 0.00 | | |
| Pharmaceuticals, cosmetics and medical products | 21.64 | | |
| Telecommunications | 2.42 | | |
| Watch and clock industry, jewellery | 3.30 | | |
| Circulation and transport | 1.92 | | |
| Insurance | 10.36 | | |
| Total % of total assets | 99.82 | | |

**Assets as at
November 30,
2010**

| | 30.11.2010 | 31.05.2010 |
|---|-----------------------|-----------------------|
| | CHF | CHF |
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 910 302.13 | 1 122 306.56 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Shares and other equity instruments and rights | 548 514 775.49 | 488 080 653.79 |
| Other assets | 98 580.64 | 3 241 311.09 |
| Total fund assets minus: | 549 523 658.26 | 492 444 271.44 |
| Other liabilities | 209 712.21 | 198 108.38 |
| Net assets | 549 313 946.05 | 492 246 163.06 |
| Number of units in circulation | 5 488 247.000 | 5 060 961.000 |
| Net asset value per unit | 100.0891 | 97.2634 |

Changes in net assets

| | | |
|---|-----------------------|-----------------------|
| Net assets at beginning of review period | 492 246 163.06 | 255 194 168.35 |
| Extraordinary distribution | 0.00 | –10 856 798.12 |
| Issue of units | 58 106 237.05 | 205 521 348.50 |
| Redemption of units | –14 605 695.85 | –17 236 457.15 |
| Other items from unit transactions | –1 987 545.87 | –28 711 342.65 |
| Total income | 15 554 787.66 | 88 335 244.13 |
| Net assets at end of review period | 549 313 946.05 | 492 246 163.06 |

Changes in units in circulation

| | | |
|---|----------------------|----------------------|
| Number at beginning of the review period | 5 060 961.000 | 3 113 298.000 |
| Number of units issued | 581 724.000 | 2 115 410.000 |
| Number of units redeemed | –154 438.000 | –167 747.000 |
| Number at the end of the review period | 5 488 247.000 | 5 060 961.000 |

Off-balance-sheet business

| | 30.11.2010 | | 31.05.2010 | |
|--|---|--|---|--|
| | Equivalent underlying value in fund currency | As a % of net fund assets | Equivalent underlying value in fund currency | As a % of net fund assets |
| Exposure-increasing derivative positions: | | | | |
| – Market risk (risk of change in share price) | 774 930.00 | 0.14 | 4 052 160.00 | 0.82 |
| Total exposure-increasing positions | 774 930.00 | 0.14 | 4 052 160.00 | 0.82 |

Volume of securities lent and income from lending commissions

| | | |
|-----------------------------|---------------|---------------|
| – Volume of securities lent | 46 421 337.00 | 22 598 881.00 |
| – Income from commissions | 11 723.92 | 28 507.20 |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|---|---|---|
| Income | | |
| Income from bank balances | 1 372.13 | 3 052.05 |
| Securities income, divided into: | | |
| – Shares and other equity instruments and rights, including bonus shares | 270 372.25 | 12 992 521.44 |
| – Substitute payments | 81 077.20 | 30 876.75 |
| – Securities Lending | 11 723.92 | 28 507.20 |
| Current net income paid in upon the issue of units | 24 794.18 | –84 377.54 |
| Total income minus: | 389 339.68 | 12 970 579.90 |
| Interest due | 465.24 | 36.15 |
| Audit costs | 14 038.19 | 30 460.88 |
| Statutory remuneration to: | | |
| – Management Company | 893 716.67 | 1 488 076.16 |
| – Custodian Bank | 76 604.27 | 127 549.49 |
| Other expenses | 17 923.45 | 34 161.84 |
| Current net income paid out upon the redemption of units | 7 871.92 | 4 529.86 |
| Net income | –621 280.06 | 11 285 765.52 |
| Realized capital gains | 4 666 208.04 | 5 997 186.99 |
| Realized capital losses | –12 036 335.58 | –29 895 591.80 |
| Realized income | –7 991 407.60 | –12 612 639.29 |
| Unrealized capital gains/losses | 23 546 195.26 | 100 947 883.42 |
| Total income | 15 554 787.66 | 88 335 244.13 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|--|--|------------------------|------------------------|---|-----------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Shares | | | | | | |
| Banks and other financial institutions | | | | | | |
| Credit Suisse Group AG | 894 747 | 160 620 | 522 845 | 532 522 | 19 724 614.88 | 3.59 |
| Gam Holding AG | 323 622 | 2 159 | 325 781 | | | |
| Julius Baer Gruppe AG | 322 908 | 32 385 | 53 846 | 301 447 | 11 485 130.70 | 2.09 |
| UBS AG | 1 452 028 | 1 272 745 | 45 768 | 2 679 005 | 40 265 445.15 | 7.33 |
| | | | | | 71 475 190.73 | 13.01 |
| Building materials and construction | | | | | | |
| Geberit AG | 64 045 | 6 459 | 10 454 | 60 050 | 12 172 135.00 | 2.22 |
| Holcim Ltd. | 311 536 | 73 821 | 26 162 | 359 195 | 23 221 956.75 | 4.23 |
| | | | | | 35 394 091.75 | 6.44 |
| Biotechnology | | | | | | |
| Actelion Ltd. | 188 606 | 18 696 | 33 462 | 173 840 | 9 161 368.00 | 1.67 |
| | | | | | 9 161 368.00 | 1.67 |
| Chemicals | | | | | | |
| Clariant AG | 360 473 | 36 060 | 62 312 | 334 221 ² | 6 056 084.52 | 1.10 |
| Givaudan AG | 12 902 | 1 303 | 2 016 | 12 189 | 12 262 134.00 | 2.23 |
| Lonza Group AG | 82 568 | 8 295 | 13 631 | 77 232 ² | 5 981 618.40 | 1.09 |
| Syngenta AG | 80 346 | 19 892 | 2 632 | 97 606 | 27 134 468.00 | 4.94 |
| | | | | | 51 434 304.92 | 9.36 |
| Computer hardware and network providers | | | | | | |
| Logitech International SA | 257 719 | 25 902 | 40 768 | 242 853 ² | 4 662 777.60 | 0.85 |
| | | | | | 4 662 777.60 | 0.85 |
| Electrical appliances and components | | | | | | |
| ABB Ltd. | 1 061 161 | 166 484 | 50 815 | 1 176 830 | 22 889 343.50 | 4.17 |
| | | | | | 22 889 343.50 | 4.17 |
| Petroleum | | | | | | |
| Transocean Ltd. | | 461 966 | 60 383 | 401 583 ² | 27 669 068.70 | 5.04 |
| | | | | | 27 669 068.70 | 5.04 |
| Finance, holding and miscellaneous companies | | | | | | |
| Adecco SA | 192 048 | 25 389 | 30 028 | 187 409 ² | 10 710 424.35 | 1.95 |
| Cie Financière Richemont | 589 163 | 59 877 | 91 580 | 557 460 | 30 158 586.00 | 5.49 |
| Petroplus Holdings AG | 149 092 | 14 910 | 23 582 | 140 420 ² | 1 348 032.00 | 0.25 |
| SGS SA | 9 727 | 1 500 | 1 523 | 9 704 | 15 943 672.00 | 2.90 |
| | | | | | 58 160 714.35 | 10.58 |
| Food and soft drinks | | | | | | |
| Nestle SA | 885 820 | 111 931 | 85 247 | 912 504 | 49 777 093.20 | 9.06 |
| | | | | | 49 777 093.20 | 9.06 |
| Pharmaceuticals, cosmetics and medical products | | | | | | |
| Nobel Biocare Holding AG | 193 869 | 19 395 | 30 667 | 182 597 ² | 3 047 543.93 | 0.55 |
| Novartis AG | 820 923 | 109 226 | 41 726 | 888 423 | 47 308 524.75 | 8.61 |
| Roche Holding GS | 274 582 | 74 225 | 8 816 | 339 991 | 46 850 759.80 | 8.53 |
| Sonova Holding AG | 72 134 | 8 949 | 11 242 | 69 841 ² | 8 751 077.30 | 1.59 |
| Synthes Inc. | 98 626 | 22 490 | 15 417 | 105 699 ² | 12 979 837.20 | 2.36 |
| | | | | | 118 937 742.98 | 21.64 |
| Telecommunications | | | | | | |
| Swisscom AG | 34 862 | 3 495 | 5 777 | 32 580 | 13 325 220.00 | 2.42 |
| | | | | | 13 325 220.00 | 2.42 |
| Watch and clock industry, jewellery | | | | | | |
| The Swatch Group AG | 48 209 | 4 830 | 8 038 | 45 001 | 18 135 403.00 | 3.30 |
| | | | | | 18 135 403.00 | 3.30 |
| Circulation and transport | | | | | | |
| Kühne & Nagel International AG | 82 929 | 11 906 | 12 922 | 81 913 | 10 542 203.10 | 1.92 |
| | | | | | 10 542 203.10 | 1.92 |
| Insurance | | | | | | |
| Bäloise Holding | 77 996 | 7 830 | 12 925 | 72 901 | 6 240 325.60 | 1.14 |
| Swiss Life Holding | 42 517 | 4 299 | 6 727 | 40 089 ² | 4 477 941.30 | 0.81 |
| Swiss Re | 473 612 | 53 215 | 27 476 | 499 351 | 23 149 912.36 | 4.21 |
| Zurich Financial Services AG | 88 987 | 17 205 | 2 824 | 103 368 | 23 082 074.40 | 4.20 |
| | | | | | 56 950 253.66 | 10.36 |
| Total shares | | | | | 548 514 775.49 | 99.82 |
| Total securities traded on an exchange | | | | | | |
| | | | | | 548 514 775.49 | 99.82 |
| Other investments | | | | | | |
| Financial futures | | | | | | |
| Swiss Leader Index Futures 17/12/2010 | 420 | 770 | 1 112 | 78 | 0.00 | 0.00 |
| | | | | | 0.00 | 0.00 |
| Total financial futures | | | | | 0.00 | 0.00 |
| Total other investments | | | | | 0.00 | 0.00 |
| Total investments | | | | | 548 514 775.49 | 99.82 |
| Cash at banks | | | | | 910 302.13 | 0.17 |
| Other assets | | | | | 98 580.64 | 0.02 |
| Total assets | | | | | 549 523 658.26 | 100.00 |
| Other liabilities | | | | | -209 712.21 | -0.04 |
| Net assets | | | | | 549 313 946.05 | 99.96 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|------------|------------|-------------|
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 550 509.42 | 864 945.94 | -314 436.52 |
| Credit Suisse, Zurich | Current account | EUR | 0.25 | daily | 19 563.97 | 14 512.48 | 5 051.49 |
| Credit Suisse, Zurich | Margin account | CHF | 0.15 | daily | 334 409.44 | 236 786.71 | 97 622.73 |

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

Highlights

| Key figures | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total net assets | | | | |
| in millions CHF | 3 640.8 | 3 645.7 | 3 712.8 | 3 171.5 |
| Units in circulation | 57 683 467.000 | 57 754 341.000 | 69 416 812.000 | 41 349 597.000 |
| Net asset value per unit | | | | |
| in CHF | 63.1172 | 63.1238 | 53.4852 | 76.7006 |
| Review period | from | 01.06.2010 | 01.06.2009 | 01.06.2007 |
| | to | 30.11.2010 | 31.05.2010 | 31.05.2008 |
| Distribution per unit in CHF | 0.00 | 1.70* | 1.32** | 1.56 |

* Interim distribution on 02.03.2010 of CHF 0.42
 04.03.2010 of CHF 0.32
 01.04.2010 of CHF 0.24
 19.04.2010 of CHF 0.50
 04.05.2010 of CHF 0.22

** Interim distribution on 29.04.2009 of CHF 0.40
 24.04.2009 of CHF 0.22
 16.03.2009 of CHF 0.28
 27.02.2009 of CHF 0.42

**Breakdown
by sector and
exchange rate**

| % of total assets | 30.11.2010 | Exchange rate as at | 30.11.2010 |
|---|-------------------|----------------------------|-------------------|
| Banks and other financial institutions | 13.36 | Euro | 1.297450 |
| Building materials and construction | 2.07 | | |
| Biotechnology | 0.81 | | |
| Chemicals | 3.95 | | |
| Electrical appliances and components | 5.83 | | |
| Petroleum | 3.01 | | |
| Finance, holding and miscellaneous companies | 6.04 | | |
| Food and soft drinks | 24.53 | | |
| Non-classified institutions | 0.00 | | |
| Pharmaceuticals, cosmetics and medical products | 30.77 | | |
| Telecommunications | 1.18 | | |
| Watch and clock industry, jewellery | 1.61 | | |
| Insurance | 6.30 | | |
| Total % of total assets | 99.44 | | |

**Assets as at
November 30,
2010**

| | 30.11.2010 | 31.05.2010 |
|---|-------------------------|-------------------------|
| | CHF | CHF |
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 249 525.68 | 10 868 086.31 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Shares and other equity instruments and rights | 3 621 695 915.26 | 3 599 687 827.43 |
| Other assets | 20 212 945.79 | 36 857 338.41 |
| Total fund assets minus: | 3 642 158 386.73 | 3 647 413 252.15 |
| Other liabilities | 1 336 920.66 | 1 267 506.52 |
| Due to banks | 0.00 | 474 585.53 |
| Net assets | 3 640 821 466.07 | 3 645 671 160.10 |
| Number of units in circulation | 57 683 467.000 | 57 754 341.000 |
| Net asset value per unit | 63.1172 | 63.1238 |

Changes in net assets

| | | |
|---|-------------------------|-------------------------|
| Net assets at beginning of review period | 3 645 671 160.10 | 3 712 772 781.36 |
| Extraordinary distribution | 0.00 | –100 276 126.56 |
| Issue of units | 22 319 261.60 | 71 201 063.90 |
| Redemption of units | –26 329 641.05 | –805 266 176.90 |
| Other items from unit transactions | –456 502.68 | 112 586 355.91 |
| Total income | –382 811.90 | 654 653 262.39 |
| Net assets at end of review period | 3 640 821 466.07 | 3 645 671 160.10 |

Changes in units in circulation

| | | |
|---|-----------------------|-----------------------|
| Number at beginning of the review period | 57 754 341.000 | 69 416 812.000 |
| Number of units issued | 354 681.000 | 1 112 884.000 |
| Number of units redeemed | –425 555.000 | –12 775 355.000 |
| Number at the end of the review period | 57 683 467.000 | 57 754 341.000 |

Off-balance-sheet business

| | 30.11.2010 | | 31.05.2010 | |
|--|---|--|---|--|
| | Equivalent underlying value in fund currency | As a % of net fund assets | Equivalent underlying value in fund currency | As a % of net fund assets |
| Exposure-increasing derivative positions: | | | | |
| – Market risk (risk of change in share price) | 19 101 120.00 | 0.52 | 45 953 670.00 | 1.26 |
| Total exposure-increasing positions | 19 101 120.00 | 0.52 | 45 953 670.00 | 1.26 |
| Volume of securities lent and income from lending commissions | | | | |
| – Volume of securities lent | 133 016 857.00 | | 43 419 533.00 | |
| – Income from commissions | 45 087.92 | | 85 213.83 | |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|---|---|---|
| Income | | |
| Income from bank balances | 8 867.64 | 33 857.17 |
| Securities income, divided into: | | |
| – Shares and other equity instruments and rights, including bonus shares | 744 832.90 | 102 649 984.85 |
| – Substitute payments | 116 041.80 | 6 036 551.25 |
| – Securities Lending | 45 087.92 | 85 213.83 |
| Current net income paid in upon the issue of units | 26 462.81 | 105 282.54 |
| Total income minus: | 941 293.07 | 108 910 889.64 |
| Interest due | 1 326.00 | 1 533.87 |
| Audit costs | 14 038.19 | 20 460.88 |
| Statutory remuneration to: | | |
| – Management Company | 6 447 198.80 | 13 799 064.64 |
| – Custodian Bank | 552 616.99 | 1 182 776.96 |
| Other expenses | 91 069.66 | 202 805.43 |
| Current net income paid out upon the redemption of units | 17 204.70 | 1 395 989.95 |
| Net income | -6 182 161.27 | 92 308 257.91 |
| Realized capital gains | 11 397 994.34 | 63 168 249.76 |
| Realized capital losses | -23 213 491.85 | -111 204 097.78 |
| Realized income | -17 997 658.78 | 44 272 409.89 |
| Unrealized capital gains/losses | 17 614 846.88 | 610 380 852.50 |
| Total income | -382 811.90 | 654 653 262.39 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|--|--|------------------------|------------------------|---|-------------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Shares | | | | | | |
| Banks and other financial institutions | | | | | | |
| Credit Suisse Group AG | 5 225 479 | 176 363 | 140 631 | 5 261 211 | 194 875 255.44 | 5.35 |
| Julius Baer Gruppe AG | 994 347 | 6 055 | 26 766 | 973 636 ² | 37 095 531.60 | 1.02 |
| UBS AG | 17 245 346 | 162 418 | 464 125 | 16 943 639 | 254 662 894.17 | 6.99 |
| | | | | | 486 633 681.21 | 13.36 |
| Building materials and construction | | | | | | |
| Holcim Ltd. | 1 287 675 | 7 845 | 130 631 | 1 164 889 | 75 310 073.85 | 2.07 |
| | | | | | 75 310 073.85 | 2.07 |
| Biotechnology | | | | | | |
| Actelion Ltd. | 581 370 | 3 540 | 27 776 | 557 134 | 29 360 961.80 | 0.81 |
| | | | | | 29 360 961.80 | 0.81 |
| Chemicals | | | | | | |
| Lonza Group AG | 254 665 | 1 550 | 6 857 | 249 358 ² | 19 312 777.10 | 0.53 |
| Syngenta AG | 455 219 | 4 976 | 12 244 | 447 951 | 124 530 378.00 | 3.42 |
| | | | | | 143 843 155.10 | 3.95 |
| Electrical appliances and components | | | | | | |
| ABB Ltd. | 11 209 080 | 68 275 | 368 503 | 10 908 852 | 212 177 171.40 | 5.83 |
| | | | | | 212 177 171.40 | 5.83 |
| Petroleum | | | | | | |
| Transocean Ltd. | | 1 600 821 | 11 790 | 1 589 031 ² | 109 484 235.90 | 3.01 |
| | | | | | 109 484 235.90 | 3.01 |
| Finance, holding and miscellaneous companies | | | | | | |
| Adecco SA | 591 370 | 31 989 | 15 923 | 607 436 ² | 34 714 967.40 | 0.95 |
| Cie Financière Richemont | 2 511 948 | 28 040 | 67 606 | 2 472 382 ² | 133 755 866.20 | 3.67 |
| SGS SA | 29 956 | 2 259 | 814 | 31 401 | 51 591 843.00 | 1.42 |
| | | | | | 220 062 676.60 | 6.04 |
| Food and soft drinks | | | | | | |
| Nestle SA | 16 684 405 | 140 189 | 448 966 | 16 375 628 | 893 290 507.40 | 24.53 |
| | | | | | 893 290 507.40 | 24.53 |
| Pharmaceuticals, cosmetics and medical products | | | | | | |
| Novartis AG | 11 802 891 | 173 349 | 317 648 | 11 658 592 | 620 820 024.00 | 17.05 |
| Roche Holding GS | 3 380 833 | 31 251 | 90 983 | 3 321 101 | 457 647 717.80 | 12.57 |
| Synthes Inc. | 303 697 | 46 849 | 8 173 | 342 373 ² | 42 043 404.40 | 1.15 |
| | | | | | 1 120 511 146.20 | 30.77 |
| Telecommunications | | | | | | |
| Swisscom AG | 107 334 | 655 | 2 885 | 105 104 | 42 987 536.00 | 1.18 |
| | | | | | 42 987 536.00 | 1.18 |
| Watch and clock industry, jewellery | | | | | | |
| The Swatch Group AG | 148 402 | 905 | 3 990 | 145 317 ² | 58 562 751.00 | 1.61 |
| | | | | | 58 562 751.00 | 1.61 |
| Insurance | | | | | | |
| Swiss Life Holding | 130 639 | | 130 639 | | | |
| Swiss Re | 1 646 510 | 10 030 | 44 310 | 1 612 230 | 74 742 982.80 | 2.05 |
| Zurich Financial Services AG | 710 054 | 4 325 | 21 459 | 692 920 | 154 729 036.00 | 4.25 |
| | | | | | 229 472 018.80 | 6.30 |
| Total shares | | | | | 3 621 695 915.26 | 99.44 |
| Total securities traded on an exchange | | | | | 3 621 695 915.26 | 99.44 |
| Other investments | | | | | | |
| Financial futures | | | | | | |
| Swiss Market Index Futures 18.06.2010 | 727 | | 727 | | | |
| Swiss Market Index Futures 19.09.2010 | | 800 | 800 | | | |
| Swiss Market Index Futures 17.12.2010 | | 655 | 352 | 303 | 0.00 | 0.00 |
| | | | | | 0.00 | 0.00 |
| Total financial futures | | | | | 0.00 | 0.00 |
| Total other investments | | | | | 0.00 | 0.00 |
| Total investments | | | | | 3 621 695 915.26 | 99.44 |
| Cash at banks | | | | | 249 525.68 | 0.01 |
| Other assets | | | | | 20 212 945.79 | 0.55 |
| Total assets | | | | | 3 642 158 386.73 | 100.00 |
| Other liabilities | | | | | -1 336 920.66 | -0.04 |
| Net assets | | | | | 3 640 821 466.07 | 99.96 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|------------|---------------|----------------|
| Credit Suisse, Zurich | Current account | EUR | 0.25 | daily | 18 195.90 | 71 533.21 | -53 337.31 |
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 119 582.70 | -474 585.53 | 594 168.23 |
| Credit Suisse, Zurich | Margin account | CHF | 0.15 | daily | 106 334.71 | 10 766 675.82 | -10 660 341.11 |

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

Highlights

| Key figures | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total net assets | | | | |
| in millions CHF | 1 407.5 | 1 147.5 | 592.0 | 517.8 |
| Units in circulation | 10 125 101.000 | 8 985 764.000 | 5 640 498.000 | 3 300 787.000 |
| Net asset value per unit | | | | |
| in CHF | 139.0065 | 127.7039 | 104.9622 | 156.8625 |
| Review period | from | 01.06.2010 | 01.06.2009 | 01.06.2007 |
| | to | 30.11.2010 | 31.05.2010 | 31.05.2008 |
| Distribution per unit in CHF | 0.00 | 1.80* | 1.78** | 1.98 |

* Interim distribution on 29.03.10 of CHF 0.46
27.04.10 of CHF 0.72
11.05.10 of CHF 0.62

** Interim distribution on 26.03.09 of CHF 0.52
16.04.09 of CHF 0.32
06.05.09 of CHF 0.68
18.05.09 of CHF 0.26

**Breakdown
by sector and
exchange rate**

| % of total assets | 30.11.2010 | Exchange rate as at | 30.11.2010 |
|---|-------------------|----------------------------|-------------------|
| Banks and other financial institutions | 5.19 | Euro | 1.297450 |
| Building materials and construction | 8.26 | | |
| Chemicals | 16.69 | | |
| Computer hardware and network providers | 3.14 | | |
| Finance, holding and miscellaneous companies | 4.10 | | |
| Real estate | 5.78 | | |
| Internet, software and services | 2.09 | | |
| Mechanical engineering and industrial equipment | 10.38 | | |
| Food and soft drinks | 10.54 | | |
| Non-classified institutions | 0.00 | | |
| Pharmaceuticals, cosmetics and medical products | 12.07 | | |
| Watch and clock industry, jewellery | 3.82 | | |
| Circulation and transport | 8.57 | | |
| Insurance | 9.26 | | |
| Total % of total assets | 99.88 | | |

**Assets as at
November 30,
2010**

| | 30.11.2010 | 31.05.2010 |
|---|-------------------------|-------------------------|
| | CHF | CHF |
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 1 454 024.77 | 5 097 024.32 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Shares and other equity instruments and rights | 1 406 339 375.71 | 1 138 234 537.31 |
| Other assets | 262 015.29 | 4 714 964.66 |
| Total fund assets minus: | 1 408 055 415.77 | 1 148 046 526.29 |
| Other liabilities | 600 661.87 | 529 464.90 |
| Net assets | 1 407 454 753.90 | 1 147 517 061.39 |
| Number of units in circulation | 10 125 101.000 | 8 985 764.000 |
| Net asset value per unit | 139.0065 | 127.7039 |

Changes in net assets

| | | |
|---|-------------------------|-------------------------|
| Net assets at beginning of review period | 1 147 517 061.39 | 592 038 906.54 |
| Extraordinary distribution | 0.00 | –16 638 807.00 |
| Issue of units | 168 096 256.50 | 485 063 247.10 |
| Redemption of units | –11 608 817.60 | –78 411 891.95 |
| Other items from unit transactions | –11 119 384.16 | –55 773 446.86 |
| Total income | 114 569 637.77 | 221 239 053.56 |
| Net assets at end of review period | 1 407 454 753.90 | 1 147 517 061.39 |

Changes in units in circulation

| | | |
|---|-----------------------|----------------------|
| Number at beginning of the review period | 8 985 764.000 | 5 640 498.000 |
| Number of units issued | 1 229 748.000 | 3 958 831.000 |
| Number of units redeemed | –90 411.000 | –613 565.000 |
| Number at the end of the review period | 10 125 101.000 | 8 985 764.000 |

Off-balance-sheet business

| | 30.11.2010 | | 31.05.2010 | |
|--|---|--|---|--|
| | Equivalent underlying value in fund currency | As a % of net fund assets | Equivalent underlying value in fund currency | As a % of net fund assets |
| Exposure-increasing derivative positions: | | | | |
| – Market risk (risk of change in share price) | 1 124 220.00 | 0.08 | 4 492 720.00 | 0.39 |
| Total exposure-increasing positions | 1 124 220.00 | 0.08 | 4 492 720.00 | 0.39 |

Volume of securities lent and income from lending commissions

| | | |
|-----------------------------|----------------|----------------|
| – Volume of securities lent | 153 385 901.00 | 166 817 997.00 |
| – Income from commissions | 327 768.99 | 361 385.38 |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|---|---|---|
| Income | | |
| Income from bank balances | 2 541.17 | 2 563.87 |
| Securities income, divided into: | | |
| – Shares and other equity instruments and rights, including bonus shares | 746 311.23 | 20 801 867.75 |
| – Substitute payments | 0.00 | 896 025.90 |
| – Securities Lending | 327 768.99 | 361 385.38 |
| Current net income paid in upon the issue of units | –18 720.44 | –96 887.96 |
| Total income minus: | 1 057 900.95 | 21 964 954.94 |
| Interest due | 237.57 | 677.00 |
| Audit costs | 14 038.19 | 29 460.88 |
| Statutory remuneration to: | | |
| – Management Company | 2 755 462.24 | 4 304 736.30 |
| – Custodian Bank | 183 697.46 | 286 982.45 |
| Other expenses | 34 345.73 | 57 437.92 |
| Current net income paid out upon the redemption of units | 2 041.16 | 42 736.41 |
| Net income | –1 931 921.40 | 17 242 923.98 |
| Realized capital gains | 17 596 269.34 | 20 139 756.21 |
| Realized capital losses | –34 041 807.00 | –51 157 383.49 |
| Realized income | –18 377 459.06 | –13 774 703.30 |
| Unrealized capital gains/losses | 132 947 096.83 | 235 013 756.86 |
| Total income | 114 569 637.77 | 221 239 053.56 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|--|--|------------------------|------------------------|---|-------------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Rights | | | | | | |
| Electronics and semiconductors | | | | | | |
| OC Oerlikon Corporation AG | 1 248 680 | | 1 248 680 | | 0.00 | 0.00 |
| Total rights | | | | | 0.00 | 0.00 |
| Shares | | | | | | |
| Banks and other financial institutions | | | | | | |
| Gam Holding AG | 2 787 643 | 356 642 | 270 465 | 2 873 820 ² | 42 388 845.00 | 3.01 |
| Valiant Holding | 213 717 | 27 285 | 21 359 | 219 643 ² | 30 750 020.00 | 2.18 |
| | | | | | 73 138 865.00 | 5.19 |
| Building materials and construction | | | | | | |
| Geberit AG | 552 813 | 71 039 | 50 315 | 573 537 | 116 255 949.90 | 8.26 |
| | | | | | 116 255 949.90 | 8.26 |
| Chemicals | | | | | | |
| Clariant AG | 3 105 010 | 397 254 | 301 199 | 3 201 065 ² | 58 003 297.80 | 4.12 |
| Givaudan AG | 111 356 | 14 383 | 9 316 | 116 423 | 117 121 538.00 | 8.32 |
| Sika AG | 29 021 | 3 718 | 2 817 | 29 922 | 59 844 000.00 | 4.25 |
| | | | | | 234 968 835.80 | 16.69 |
| Computer hardware and network providers | | | | | | |
| Logitech International SA | 2 219 554 | 285 091 | 203 533 | 2 301 112 ² | 44 181 350.40 | 3.14 |
| | | | | | 44 181 350.40 | 3.14 |
| Electronics and semiconductors | | | | | | |
| OC Oerlikon Corp. AG | 53 001 | 1 296 120 | 1 349 121 | | 0.00 | 0.00 |
| Finance, holding and miscellaneous companies | | | | | | |
| EFG International | 571 115 | | 571 115 | | | |
| Meyer Burger Technology AG | | 636 624 | 5 407 | 631 217 | 16 411 642.00 | 1.17 |
| Pargesa Holding SA | 367 665 | 47 073 | 35 435 | 379 303 | 28 618 411.35 | 2.03 |
| Petroplus Holdings AG | 1 283 957 | 164 307 | 124 297 | 1 323 967 ² | 42 784 083.20 | 0.90 |
| | | | | | 57 740 136.55 | 4.10 |
| Real estate | | | | | | |
| PSP Swiss Property AG | 468 782 | 59 995 | 45 352 | 483 425 | 34 081 462.50 | 2.42 |
| Swiss Prime Site AG | | 721 382 | 6 129 | 715 253 | 47 278 223.30 | 3.36 |
| | | | | | 81 359 685.80 | 5.78 |
| Internet, software and services | | | | | | |
| Temenos Group AG | 812 425 | 150 251 | 80 934 | 881 742 ² | 29 494 269.90 | 2.09 |
| | | | | | 29 494 269.90 | 2.09 |
| Mechanical engineering and industrial equipment | | | | | | |
| Georg Fischer AG | 52 415 | 6 712 | 5 032 | 54 095 | 26 641 787.50 | 1.89 |
| Schindler Holding AG PS | 655 985 | 83 902 | 63 826 | 676 061 | 76 665 317.40 | 5.44 |
| Sulzer AG | 317 914 | 40 690 | 30 755 | 327 849 | 42 784 294.50 | 3.04 |
| | | | | | 146 091 399.40 | 10.38 |
| Food and soft drinks | | | | | | |
| Aryzta AG | 1 095 071 | 144 731 | 57 001 | 1 182 801 | 50 328 182.55 | 3.57 |
| Barry Callebaut AG | 24 281 | 3 129 | 2 125 | 25 285 | 19 836 082.50 | 1.41 |
| Chocoladefabriken Lindt & Sprüngli AG | 1 474 | 182 | 141 | 1 515 | 44 207 700.00 | 3.14 |
| Chocoladefabriken Lindt & Sprüngli AG PS | 11 910 | 1 539 | 1 018 | 12 431 | 33 973 923.00 | 2.41 |
| | | | | | 148 345 888.05 | 10.54 |
| Pharmaceuticals, cosmetics and medical products | | | | | | |
| Basilea Pharmaceutica AG | 121 404 | 4 768 | 126 172 | | | |
| Galenica AG | 65 293 | 8 359 | 6 285 | 67 367 ² | 33 009 830.00 | 2.34 |
| Nobel Biocare Holding AG | 1 669 474 | 213 642 | 161 527 | 1 721 589 ² | 28 733 320.41 | 2.04 |
| Sonova Holding AG | 622 986 | 81 723 | 38 953 | 665 756 | 83 419 226.80 | 5.92 |
| Straumann Holding AG | 113 804 | 14 564 | 11 006 | 117 362 ² | 24 786 854.40 | 1.76 |
| | | | | | 169 949 231.61 | 12.07 |
| Watch and clock industry, jewellery | | | | | | |
| The Swatch Group AG | 613 243 | 253 316 | 125 927 | 740 632 ² | 53 843 946.40 | 3.82 |
| | | | | | 53 843 946.40 | 3.82 |
| Circulation and transport | | | | | | |
| Kühne & Nagel International AG | 716 520 | 100 553 | 36 837 | 780 236 | 100 416 373.20 | 7.13 |
| Panalpina Welttransport Holding AG | 186 189 | 22 413 | 33 328 | 175 274 | 20 209 092.20 | 1.44 |
| | | | | | 120 625 465.40 | 8.57 |
| Insurance | | | | | | |
| Bâloise Holding | 674 626 | 86 294 | 65 523 | 695 397 | 59 525 983.20 | 4.23 |
| Helvetia Holding AG | 62 586 | 27 839 | 6 294 | 84 131 | 28 141 819.50 | 2.00 |
| Swiss Life Holding | | 403 350 | 21 286 | 382 064 ² | 42 676 548.80 | 3.03 |
| | | | | | 130 344 351.50 | 9.26 |
| Total shares | | | | | 1 406 339 375.71 | 99.88 |
| Total securities traded on an exchange | | | | | 1 406 339 375.71 | 99.88 |
| Securities without market | | | | | | |
| Shares | | | | | | |
| Electronics and semiconductors | | | | | | |
| OC Oerlikon Corp. Entitlement | | 1 248 680 | 1 248 680 | | 0.00 | 0.00 |
| Total shares | | | | | 0.00 | 0.00 |
| Total securities without market | | | | | 0.00 | 0.00 |

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|--------------------------------|--|------------------------|------------------------|---|-------------------------|----------------------|
| Other investments | | | | | | |
| Financial futures | | | | | | |
| SMI Mid Cap 19/06/2010 | 356 | 65 | 421 | | | |
| SMI Mid Cap 18/09/2010 | | 544 | 544 | | | |
| SMI Mid Cap 20/12/2010 | | 426 | 344 | 82 | 0.00 | 0.00 |
| Total financial futures | | | | | 0.00 | 0.00 |
| Total other investments | | | | | 0.00 | 0.00 |
| Total investments | | | | | 1 406 339 375.71 | 99.88 |
| Cash at banks | | | | | 1 454 024.77 | 0.10 |
| Other assets | | | | | 262 015.29 | 0.02 |
| Total assets | | | | | 1 408 055 415.77 | 100.00 |
| Other liabilities | | | | | -600 661.87 | -0.04 |
| Net assets | | | | | 1 407 454 753.90 | 99.96 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|------------|--------------|---------------|
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 794 139.74 | 4 853 825.88 | -4 059 686.14 |
| Credit Suisse, Zurich | Current account | EUR | 0.25 | daily | 26 152.25 | 73 589.18 | -47 436.93 |
| Credit Suisse, Zurich | Margin account | CHF | 0.15 | daily | 625 953.79 | 138 873.27 | 487 080.52 |

¹ Inclusive of purchases/sales and corporate actions² Securities holdings loaned wholly or in part (securities lending)

Highlights

| Key figures | 30.11.2010 | 31.05.2010 |
|----------------------------------|-------------------|-------------------|
| Total net assets in millions CHF | 197.7 | 155.8 |
| Units in circulation | 2 027 326.000 | 1 568 325.000 |
| Net asset value per unit in CHF | 97.5160 | 99.3175 |
| Review period from | 01.06.2010 | 02.07.2009 |
| to | 30.11.2010 | 31.05.2010 |
| Distribution per unit in CHF | 0.00 | 2.48* |

* including interim distribution on 19.01.2010 of CHF 1.02

**Breakdown
by country of
domicile**

| % of total assets | 30.11.2010 |
|--------------------------------|-------------------|
| Switzerland | 97.58 |
| Total % of total assets | 97.58 |

| Assets as at November 30, 2010 | 30.11.2010 CHF | 31.05.2010 CHF |
|---|---------------------------|---------------------------|
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 30 112.92 | 260 323.89 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 192 964 587.00 | 151 801 773.60 |
| Other assets | 4 752 288.18 | 3 750 526.73 |
| Total fund assets minus: | 197 746 988.10 | 155 812 624.22 |
| Other liabilities | 50 264.35 | 50 428.70 |
| Net assets | 197 696 723.75 | 155 762 195.52 |
| Number of units in circulation | 2 027 326.000 | 1 568 325.000 |
| Net asset value per unit | 97.5160 | 99.3175 |
| Changes in net assets | | |
| Net assets at beginning of review period | 155 762 195.48 | 0.00 |
| Ordinary annual distribution | –2 586 203.12 | 0.00 |
| Extraordinary distribution | 0.00 | –1 235 085.40 |
| Issue of units | 45 054 135.45 | 165 806 894.08 |
| Redemption of units | 0.00 | –10 056 903.35 |
| Other items from unit transactions | 158 458.47 | 121 716.80 |
| Total income | –691 862.53 | 1 125 573.35 |
| Net assets at end of review period | 197 696 723.75 | 155 762 195.48 |
| Changes in units in circulation | | |
| Number at beginning of the review period | 1 568 325.000 | 0.000 |
| Number of units issued | 459 001.000 | 1 669 339.000 |
| Number of units redeemed | 0.000 | –101 014.000 |
| Number at the end of the review period | 2 027 326.000 | 1 568 325.000 |
| Off-balance-sheet business | | |
| Volume of securities lent and income from lending commissions | | |
| – Income from commissions | 0.00 | 798.85 |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|--|---|---|
| Income | | |
| Income from bank balances | 92.27 | 388.87 |
| Securities income, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 2 768 644.46 | 2 663 813.36 |
| – Securities Lending | 0.00 | 798.85 |
| Current net income paid in upon the issue of units | 240 367.04 | 1 198 502.61 |
| Total income minus: | 3 009 103.77 | 3 863 503.69 |
| Interest due | 1.97 | 3.53 |
| Audit costs | 14 038.19 | 27 484.88 |
| Statutory remuneration to: | | |
| – Management Company | 136 299.38 | 127 986.31 |
| – Custodian Bank | 27 259.89 | 25 597.31 |
| Other expenses | 10 886.97 | 23 427.73 |
| Current net income paid out upon the redemption of units | 0.00 | 132 238.30 |
| Net income | 2 820 617.37 | 3 526 765.63 |
| Realized capital gains | 0.00 | 2 598.54 |
| Realized capital losses | -1 113 716.27 | -393 210.88 |
| Realized income | 1 706 901.10 | 3 136 153.29 |
| Unrealized capital gains/losses | -2 398 763.63 | -2 010 579.94 |
| Total income | -691 862.53 | 1 125 573.35 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|---|--|------------------------|------------------------|---|-----------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Bonds | | | | | | |
| Switzerland | | | | | | |
| 4 Schweiz 00/11 | 46 475 000 | | 46 475 000 | | | |
| 4 Schweiz 00/13 | 43 437 000 | 40 063 000 | 1 097 000 | 82 403 000 | 88 830 434.00 | 44.92 |
| 2.75 Schweiz 99/12 | 52 998 000 | 48 878 000 | 1 341 000 | 100 535 000 | 104 134 153.00 | 52.66 |
| | | | | | 192 964 587.00 | 97.58 |
| Total bonds | | | | | 192 964 587.00 | 97.58 |
| Total securities traded on an exchange | | | | | 192 964 587.00 | 97.58 |
| Total investments | | | | | 192 964 587.00 | 97.58 |
| Cash at banks | | | | | 30 112.92 | 0.02 |
| Other assets | | | | | 4 752 288.18 | 2.40 |
| Total assets | | | | | 197 746 988.10 | 100.00 |
| Other liabilities | | | | | -50 264.35 | -0.03 |
| Net assets | | | | | 197 696 723.75 | 99.97 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|------------|------------|-------------|
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 30 112.92 | 260 323.89 | -230 210.97 |

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

Highlights

| Key figures | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total net assets | | | | |
| in millions CHF | 676.9 | 645.0 | 568.0 | 513.1 |
| Units in circulation | 6 901 978.000 | 6 502 720.000 | 5 847 845.000 | 5 541 725.000 |
| Net asset value per unit | | | | |
| in CHF | 98.0683 | 99.1924 | 97.1286 | 92.5968 |
| Review period | | | | |
| from | 01.06.2010 | 01.06.2009 | 01.06.2008 | 01.06.2007 |
| to | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
| Distribution per unit in CHF | 0.00 | 2.68* | 2.84** | 3.12*** |

* including interim distribution on 19.01.2010 of CHF 1.36

** including interim distribution on 20.01.2009 of CHF 1.44

*** including interim distribution on 15.01.2008 of CHF 1.60

**Breakdown
by country of
domicile**

| % of total assets | 30.11.2010 |
|--------------------------------|-------------------|
| Switzerland | 98.07 |
| Total % of total assets | 98.07 |

| Assets as at November 30, 2010 | 30.11.2010 CHF | 31.05.2010 CHF |
|---|---------------------------|---------------------------|
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 2 378 728.26 | 99 472.93 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 663 913 510.10 | 634 107 375.00 |
| Other assets | 10 717 783.70 | 10 948 303.15 |
| Total fund assets minus: | 677 010 022.06 | 645 155 151.08 |
| Other liabilities | 144 524.52 | 134 863.20 |
| Net assets | 676 865 497.54 | 645 020 287.88 |
| Number of units in circulation | 6 901 978.000 | 6 502 720.000 |
| Net asset value per unit | 98.0683 | 99.1924 |
| Changes in net assets | | |
| Net assets at beginning of review period | 645 020 287.88 | 567 992 938.79 |
| Ordinary annual distribution | –9 646 548.12 | –8 397 615.80 |
| Extraordinary distribution | 0.00 | –8 297 210.40 |
| Issue of units | 114 882 830.60 | 113 645 134.75 |
| Redemption of units | –74 788 530.50 | –49 554 780.55 |
| Other items from unit transactions | 43 468.79 | –1 198 152.71 |
| Total income | 1 353 988.89 | 30 829 973.80 |
| Net assets at end of review period | 676 865 497.54 | 645 020 287.88 |
| Changes in units in circulation | | |
| Number at beginning of the review period | 6 502 720.000 | 5 847 845.000 |
| Number of units issued | 1 161 308.000 | 1 163 261.000 |
| Number of units redeemed | –762 050.000 | –508 386.000 |
| Number at the end of the review period | 6 901 978.000 | 6 502 720.000 |
| Off-balance-sheet business | | |
| Volume of securities lent and income from lending commissions | | |
| – Volume of securities lent | 6 884 449.00 | 0.00 |
| – Income from commissions | 7 120.85 | 1 295.75 |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|--|---|---|
| Income | | |
| Income from bank balances | 935.15 | 1 307.47 |
| Securities income, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 9 077 361.33 | 17 368 695.73 |
| – Substitute payments | 1 012 940.00 | 0.00 |
| – Securities Lending | 7 120.85 | 1 295.75 |
| Current net income paid in upon the issue of units | 351 639.49 | 1 200 672.94 |
| Total income minus: | 10 449 996.82 | 18 571 971.89 |
| Interest due | 0.00 | 54.38 |
| Audit costs | 14 038.19 | 33 460.88 |
| Statutory remuneration to: | | |
| – Management Company | 533 912.88 | 889 527.13 |
| – Custodian Bank | 106 782.56 | 177 905.48 |
| Other expenses | 23 562.89 | 42 503.99 |
| Current net income paid out upon the redemption of units | 755 300.04 | 600 889.73 |
| Net income | 9 016 400.26 | 16 827 630.30 |
| Realized capital gains | 9 384 393.90 | 11 063 497.41 |
| Realized capital losses | –939 574.78 | –819 681.22 |
| Realized income | 17 461 219.38 | 27 071 446.49 |
| Unrealized capital gains/losses | –16 107 230.49 | 3 758 527.31 |
| Total income | 1 353 988.89 | 30 829 973.80 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|---|--|------------------------|------------------------|---|-----------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Bonds | | | | | | |
| Switzerland | | | | | | |
| 3.75 Schweiz 01/15 | 104 970 000 | 17 755 000 | 38 304 000 | 84 421 000 | 95 378 845.80 | 14.09 |
| 2.5 Schweiz 03/16 | 198 371 000 | 33 468 000 | 72 306 000 | 159 533 000 | 172 455 173.00 | 25.47 |
| 2 Schweiz 05/14 | 54 772 000 | 9 348 000 | 20 071 000 | 44 049 000 | 46 379 192.10 | 6.85 |
| 2 Schweiz 05/16 | 85 240 000 | 14 508 000 | 31 190 000 | 68 558 000 | 72 530 936.10 | 10.71 |
| 4.25 Schweiz 94/14 | 132 409 000 | 22 336 000 | 48 246 000 | 106 499 000 ² | 118 309 739.10 | 17.48 |
| 4.25 Schweiz 97/17 | | 149 419 000 | 16 315 000 | 133 104 000 | 158 859 624.00 | 23.46 |
| | | | | | 663 913 510.10 | 98.07 |
| Total bonds | | | | | 663 913 510.10 | 98.07 |
| Total securities traded on an exchange | | | | | 663 913 510.10 | 98.07 |
| Total investments | | | | | 663 913 510.10 | 98.07 |
| Cash at banks | | | | | 2 378 728.26 | 0.35 |
| Other assets | | | | | 10 717 783.70 | 1.58 |
| Total assets | | | | | 677 010 022.06 | 100.00 |
| Other liabilities | | | | | -144 524.52 | -0.02 |
| Net assets | | | | | 676 865 497.54 | 99.98 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|--------------|------------|--------------|
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 2 378 728.26 | 99 472.93 | 2 279 255.33 |

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

Highlights

| Key figures | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total net assets in millions CHF | 79.4 | 74.1 | 56.7 | 67.6 |
| Units in circulation | 707 547.000 | 658 753.000 | 555 941.000 | 706 086.000 |
| Net asset value per unit in CHF | 112.2324 | 112.4830 | 101.9494 | 95.7155 |
| Review period from | 01.06.2010 | 01.06.2009 | 01.06.2008 | 01.06.2007 |
| to | 30.11.2010 | 31.05.2010 | 31.05.2009 | 31.05.2008 |
| Distribution per unit in CHF | 0.00 | 2.86** | 2.82*** | 2.88**** |

** including interim distribution on 19.01.2010 of CHF 1.42

*** including interim distribution on 20.01.2009 of CHF 1.42

**** including interim distribution on 15.01.2008 of CHF 1.40

**Breakdown
by country of
domicile**

| % of total assets | 30.11.2010 |
|--------------------------------|-------------------|
| Switzerland | 98.08 |
| Total % of total assets | 98.08 |

| Assets as at November 30, 2010 | 30.11.2010 CHF | 31.05.2010 CHF |
|---|---------------------------|---------------------------|
| Assets | | |
| Bank deposits, including fiduciary investments with third-party banks, divided into: | | |
| – Sight deposits | 235 526.61 | 46 467.78 |
| Securities, including securities loaned and pledged, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 77 916 739.65 | 73 013 511.30 |
| Other assets | 1 289 095.56 | 1 078 102.88 |
| Total fund assets minus: | 79 441 361.82 | 74 138 081.96 |
| Other liabilities | 31 698.47 | 39 573.01 |
| Net assets | 79 409 663.35 | 74 098 508.95 |
| Number of units in circulation | 707 547.000 | 658 753.000 |
| Net asset value per unit | 112.2324 | 112.4830 |
| Changes in net assets | | |
| Net assets at beginning of review period | 74 098 508.95 | 56 677 865.63 |
| Ordinary annual distribution | -1 018 893.60 | -709 548.00 |
| Extraordinary distribution | 0.00 | -794 734.24 |
| Issue of units | 22 449 717.90 | 74 343 914.85 |
| Redemption of units | -16 770 101.30 | -63 556 371.20 |
| Other items from unit transactions | -191 924.08 | -519 087.72 |
| Total income | 842 355.48 | 8 656 469.63 |
| Net assets at end of review period | 79 409 663.35 | 74 098 508.95 |
| Changes in units in circulation | | |
| Number at beginning of the review period | 658 753.000 | 555 941.000 |
| Number of units issued | 197 681.000 | 695 638.000 |
| Number of units redeemed | -148 887.000 | -592 826.000 |
| Number at the end of the review period | 707 547.000 | 658 753.000 |
| Off-balance-sheet business | | |
| Volume of securities lent and income from lending commissions | | |
| – Income from commissions | 0.00 | 2 909.75 |

| Statement of income from June 1, 2010 to November 30, 2010 | 01.06.2010– 30.11.2010 CHF | 01.06.2009– 31.05.2010 CHF |
|--|---|---|
| Income | | |
| Income from bank balances | 106.86 | 277.27 |
| Securities income, divided into: | | |
| – Bonds, convertible bonds, warrant bonds and other debt instruments and rights | 1 048 679.82 | 1 462 229.93 |
| – Substitute payments | 0.00 | 593 870.00 |
| – Securities Lending | 0.00 | 2 909.75 |
| Current net income paid in upon the issue of units | 159 242.58 | 773 840.99 |
| Total income minus: | 1 208 029.26 | 2 833 127.94 |
| Interest due | 0.00 | 189.51 |
| Audit costs | 14 038.19 | 33 460.88 |
| Statutory remuneration to: | | |
| – Management Company | 59 896.59 | 104 896.25 |
| – Custodian Bank | 11 979.33 | 20 979.24 |
| Other expenses | 10 446.12 | 19 992.16 |
| Current net income paid out upon the redemption of units | 153 181.44 | 901 732.91 |
| Net income | 958 487.59 | 1 751 876.99 |
| Realized capital gains | 3 024 951.25 | 3 744 640.82 |
| Realized capital losses | –492 441.29 | –654 543.19 |
| Realized income | 3 490 997.55 | 4 841 974.62 |
| Unrealized capital gains/losses | –2 648 642.07 | 3 814 495.01 |
| Total income | 842 355.48 | 8 656 469.63 |

Composition of portfolio, and changes in holdings

| Description | 31.05.2010 number/ nominal value | Purchases ¹ | Disposals ¹ | 30.11.2010 ² number/ nominal value | Market value CHF | % of total assets |
|---|--|------------------------|------------------------|---|----------------------|----------------------|
| Securities traded on an exchange | | | | | | |
| Bonds | | | | | | |
| Switzerland | | | | | | |
| 3 Schweiz 03/18 | 11 200 000 | 14 972 000 | 5 397 000 | 20 775 000 | 23 256 573.75 | 29.28 |
| 3.5 Schweiz 03/33 | 4 624 000 | 1 079 000 | 5 703 000 | | | |
| 3 Schweiz 04/19 | 8 275 000 | 14 024 000 | 4 586 000 | 17 713 000 | 19 981 149.65 | 25.15 |
| 2.25 Schweiz 05/20 | 5 785 000 | 7 734 000 | 2 787 000 | 10 732 000 | 11 472 508.00 | 14.44 |
| 2.5 Schweiz 06/36 | 2 167 000 | 506 000 | 2 673 000 | | | |
| 3.25 Schweiz 07/27 | 1 132 000 | 264 000 | 1 396 000 | | | |
| 2 Schweiz 10/21 | 1 071 000 | 6 048 000 | 1 046 000 | 6 073 000 | 6 328 066.00 | 7.97 |
| 4.25 Schweiz 97/17 | 9 169 000 | 39 000 | 9 208 000 | | | |
| 4 Schweiz 98/23 | 7 254 000 | 9 698 000 | 3 495 000 | 13 457 000 | 16 878 442.25 | 21.25 |
| 4 Schweiz 98/28 | 8 934 000 | 2 085 000 | 11 019 000 | | | |
| 4 Schweiz 99/49 | 1 527 000 | 356 000 | 1 883 000 | | | |
| | | | | | 77 916 739.65 | 98.08 |
| Total bonds | | | | | 77 916 739.65 | 98.08 |
| Total securities traded on an exchange | | | | | 77 916 739.65 | 98.08 |
| Total investments | | | | | 77 916 739.65 | 98.08 |
| Cash at banks | | | | | 235 526.61 | 0.30 |
| Other assets | | | | | 1 289 095.56 | 1.62 |
| Total assets | | | | | 79 441 361.82 | 100.00 |
| Other liabilities | | | | | -31 698.47 | -0.04 |
| Net assets | | | | | 79 409 663.35 | 99.96 |

List of sight and time deposits as at November 30, 2010

| Account management | Account type | Currency | Interest rate | Maturity | 30.11.2010 | 31.05.2010 | Change |
|-----------------------|-----------------|----------|---------------|----------|------------|------------|------------|
| Credit Suisse, Zurich | Current account | CHF | 0.15 | daily | 235 526.61 | 46 467.78 | 189 058.83 |

¹ Inclusive of purchases/sales and corporate actions

² Securities holdings loaned wholly or in part (securities lending)

**Notes to the
Semi-Annual
Report as at
November 30,
2010**

Note 1: Sales restrictions USA

Under US law, units of the subfunds may be neither offered nor sold in, nor delivered to, the United States of America.

Investors who are United States citizens or are subject to US income tax are therefore advised to consult a tax advisor before purchasing units of the subfunds. Under US tax laws, such purchases may have adverse consequences for these investors. The fund management company does not provide investors with Qualified Electing Fund election information as per section 1293 of the US Internal Revenue Code.

Note 2: Key figures and technical data

| Fund | Unit class | Swiss securities number | Currency | Custodian bank fee | Management commission ¹ | Total Expense Ratio (TER) ² | Portfolio Turnover Rate (PTR) ³ |
|--|------------|-------------------------|----------|--------------------|------------------------------------|--|--|
| CS ETF (CH) on SLI [®] | A | 3 176 893 | CHF | 0.03% | 0.35% | 0.39% | 36.22% |
| CS ETF (CH) on SMI [®] | A | 889 976 | CHF | 0.03% | 0.35% | 0.39% | 7.88% |
| CS ETF (CH) on SMIM [®] | A | 1 985 280 | CHF | 0.03% | 0.45% | 0.49% | 25.54% |
| CS ETF (CH) on Swiss Bond Index Domestic Government 1–3 | A | 10 253 078 | CHF | 0.03% | 0.15% | 0.22% | 112.59% |
| CS ETF (CH) on Swiss Bond Index Domestic Government 3–7 | A | 1 699 984 | CHF | 0.03% | 0.15% | 0.19% | 100.96% |
| CS ETF (CH) on Swiss Bond Index Domestic Government 7–15 | A | 1 699 986 | CHF | 0.03% | 0.15% | 0.26% | 119.55% |

¹ Information regarding the SFA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ The PTR (Portfolio Turnover Rate) is an indicator of the relevance of ancillary costs incurred by the Fund in the purchase and sale of investments, and denotes the portfolio turnover rate of the fund portfolio. The PTR shows how many transactions have been carried out on the assets of an investment fund or a security portfolio – mostly on the basis of an annual calculation.

Note 3: Fund performance

| Fund/Benchmark | Unit class | Inception date | Swiss securities number | Currency | 01.01.2010–30.11.2010 ¹ | Cumulative since launch | 2009 ¹ | 2008 ¹ | 2007 ¹ |
|--|------------|----------------|-------------------------|----------|------------------------------------|-------------------------|-------------------|-------------------|-------------------|
| CS ETF (CH) on SLI [®] | A | 29.06.2007 | 3 176 893 | CHF | 1.2% | -24.7% | 29.7% | -37.4% | - |
| Swiss Leader Index (SLI [®]) | | | | CHF | 1.6% | -23.7% | 30.3% | -37.3% | - |
| CS ETF (CH) on SMI [®] | A | 06.10.1999 | 889 976 | CHF | -1.1% | - | 21.6% | -33.0% | -1.8% |
| Swiss Market Index (SMI [®]) | | | | CHF | -0.7% | - | 22.1% | -32.8% | -1.4% |
| CS ETF (CH) on SMIM [®] | A | 08.12.2004 | 1 985 280 | CHF | 12.2% | - | 30.6% | -41.1% | 1.4% |
| SMI MID Index (SMIM [®]) | | | | CHF | 12.6% | - | 31.2% | -40.8% | 1.6% |
| CS ETF (CH) on Swiss Bond Index Domestic Government 1–3 | A | 02.07.2009 | 10 253 078 | CHF | 0.4% | 0.6% | - | - | - |
| Swiss Bond Index Domestic Government 1–3 | | | | CHF | 0.6% | 1.1% | - | - | - |
| CS ETF (CH) on Swiss Bond Index Domestic Government 3–7 | A | 18.11.2003 | 1 699 984 | CHF | 2.7% | - | 3.4% | 8.1% | 1.1% |
| Swiss Bond Index Domestic Government 3–7 | | | | CHF | 3.0% | - | 3.7% | 8.4% | 1.2% |
| CS ETF (CH) on Swiss Bond Index Domestic Government 7–15 | A | 18.11.2003 | 1 699 986 | CHF | 6.5% | - | 4.5% | 12.4% | -3.9% |
| Swiss Bond Index Domestic Government 7–15 | | | | CHF | 6.9% | - | 4.9% | 12.7% | -3.7% |

Source: Lipper, a Reuters Company

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is no 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 fund units.

Note 4: Use of the registered trademarks SLI[®], SMI[®], SMIM[®], Swiss Bond Index Domestic Government[®]

SLI[®], SMI[®], SMIM[®] and Swiss Bond Index Domestic Government[®] are registered trademarks of the SIX Swiss Exchange. The subfunds are in no way (either explicitly or tacitly) supported by – and have not been ceded, sold or advertised by – the SIX Swiss Exchange. Nor does the SIX Swiss Exchange provide any guarantee for the results generated by the use of the indices or their subindices ("the Indices") and/or for the level of the Indices at any given time or on any given date.

The indices are composed and calculated exclusively by the SIX Swiss Exchange. The SIX Swiss Exchange is not liable for any errors in the indices arising from negligent or other action, nor is the SIX Swiss Exchange obliged to draw attention to such errors.

Note 5: Valuation of the Fund's Assets and the Units

1. The net asset value of each subfund is calculated in Swiss francs at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. The net asset value of a unit of a subfund is determined by the market value of that subfund's assets, minus all that subfund's liabilities, divided by the number of units of that subfund in circulation. It will be rounded up or down to four places after the decimal point of the unit of account.

Note 6: Amendments to the fund regulations as of August 2, 2010/Change of name

The Swiss Financial Market Supervisory Authority issued an order on June 22, 2010 approving the amendments to the fund contract proposed by the management company and the custodian bank. These amendments entered into force on August 2, 2010 and read as follows:

CS ETF (CH) on SLI®
CS ETF (CH) on SMI®
CS ETF (CH) on SMIM®
CS ETF (CH) on Swiss Bond Index Domestic Government 1-3
CS ETF (CH) on Swiss Bond Index Domestic Government 3-7
CS ETF (CH) on Swiss Bond Index Domestic Government 7+

Änderung des Fondsvertrags

Die Credit Suisse Asset Management Funds AG, Zürich, als Fondsleitung, mit Zustimmung der Credit Suisse AG, Zürich, als Depotbank, beabsichtigt, folgende Änderung des Fondsvertrags vorzunehmen:

Mit Wirkung für das Teilvermögen **CS ETF (CH) on Swiss Bond Index Domestic Government 7+** wird das bisher abgebildete Laufzeitenband der im Referenzindex enthaltenen schweizerischen Bundesanleihen von bisher 7 und mehr Jahren auf 7 bis unter 15 Jahren mittels entsprechender Anpassung des Fondsvertrags sowie der Bezeichnung des Teilvermögens auf **neu CS ETF (CH) on Swiss Bond Index Domestic Government 7-15** begrenzt.

Mit Wirkung für **alle oben aufgeführten Teilvermögen** wird die Möglichkeit für Investitionen von 5% des Vermögens des jeweiligen Teilvermögens in Futures auf den Referenzindex oder auf im Referenzindex enthaltene Titel verankert. Diese Möglichkeit dient der Risikoaussetzung kleinerer Cash-Beträge am jeweiligen Referenzindex, ohne den Grundsatz der direkten Nachbildung des Referenzindex zu ändern. Für die Teilvermögen **CS ETF (CH) on SLI®, CS ETF (CH) on SMI® und CS ETF (CH) on SMIM®** kann diese Limite in Ausnahmefällen wie für die Umsetzung von Indexanpassungen und Verwaltungshandlungen (sog. Corporate Actions) von einzelner Titel, deren Umfang sich an der Gewichtung der betroffenen Titel im Referenzindex orientiert, überschritten werden.

Zudem wird die für den Ertragsausschüttungsverzicht anwendbare Geringfügigkeitsklausel an die geltende Praxis der Eidgenössischen Steuerverwaltung angepasst.



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