

Credit Suisse Enhanced Commodity Fund

ARSN 119 714 297

Annual financial report

For the year ended 30 June 2009

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Directors' report

The directors of Credit Suisse Investments (Australia) Limited, the Responsible Entity (the "Responsible Entity") of Credit Suisse Enhanced Commodity Fund (the "Scheme"), present their report together with the financial report of the Scheme, for the year ended 30 June 2009.

Responsible Entity

Prior to 1 May 2009, Credit Suisse Asset Management (Australia) Limited was the Responsible Entity of the Scheme since registration of the Scheme on 26 May 2006.

Effective from 1 May 2009, the Responsible Entity of the Scheme changed to Credit Suisse Investments (Australia) Limited.

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 31 Gateway, 1 Macquarie Place, Sydney NSW 2000.

The directors of Credit Suisse Investments (Australia) Limited since 1 May 2009 and up to the date of this report are as follows:

| | |
|---|---------------------------|
| David D Trude (Executive Director) | |
| Sarah J Pearson (Executive Director, Member of Audit Risk and Compliance Committee) | |
| Philip C Noble (Executive Director) | |
| Filo M Sedillo (Executive Director) | appointed on 12 May 2009 |
| Jonathon J Gurnsey (Executive Director) | appointed on 24 July 2009 |
| Richard N Quin (Executive Director) | resigned on 12 May 2009 |
| David C Scott (Executive Director) | resigned on 12 May 2009 |

The directors of Credit Suisse Asset Management (Australia) Limited during the financial period and up to 30 April 2009 were as follows:

| | |
|---|----------------------------|
| Raymond J Kellerman (Chairman, Member of Audit Risk and Compliance Committee) | resigned on 30 April 2009 |
| Stephen Giubin (Executive Director) | resigned on 30 April 2009 |
| Anthony N Iliya (Executive Director) | resigned on 8 October 2008 |
| Keith S Ince (Non-Executive Director) | resigned on 1 October 2008 |
| Gailie S McIntyre (Executive Director, Member of Audit Risk and Compliance Committee) | resigned on 30 April 2009 |
| David D Trude (Executive Director) | resigned on 30 April 2009 |

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The Scheme continued to invest in commodity linked derivative instruments and holds units in Aberdeen Cash Enhanced Fund (formerly "Credit Suisse Cash Enhanced Fund") in accordance with the provisions of the Scheme's Constitution.

The overall investment objective of the Scheme is to provide a total return in excess of the Goldman Sachs Commodity Index (GSCI) through the purchase of commodity linked derivative investments. The Responsible Entity aims to achieve this objective by actively managing the roll and collateral yields and managing the spot return neutral to GSCI.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

Directors' report (continued)

Review and results of operations

Results

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

| | Year ended | |
|---------------------------------|-----------------------|-----------------------|
| | 30 June 2009 \$ | 30 June 2008 \$ |
| Operating profit/(loss) | <u>(15,181,745)</u> | <u>21,491,278</u> |
| Interim distribution paid | - | <u>2,178,142</u> |
| Distribution (cents per unit) | - | 6.82 |
| Final distribution paid/payable | - | <u>18,003,324</u> |
| Distribution (cents per unit) | - | 94.48 |

Performance

| | 2009 % | 2008 % |
|---|----------------|---------------|
| Capital growth | <u>(63.11)</u> | 13.14 |
| Distribution of income | - | <u>65.38</u> |
| Total return | <u>(63.11)</u> | <u>78.52</u> |
| | \$ | \$ |
| Redemption unit price (ex distribution) as at 30 June | <u>0.2690</u> | <u>0.7291</u> |

Performance returns have been calculated after fees and assuming reinvestment of distributions, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns*.

Interests of the Responsible Entity

The following fees were paid and payable to the Responsible Entity from the Scheme during the year.

| | 2009 \$ | 2008 \$ |
|--|------------|------------|
| Management fees paid and payable by the Scheme | 122,371 | 139,604 |

Valuation of assets

| | 2009 \$ | 2008 \$ |
|--|-------------|------------|
| Value of total Scheme assets as at 30 June | 102,242,638 | 32,010,598 |

The basis for valuation of the Scheme's assets is disclosed in Note 2 to the financial statements.

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the financial year under review.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

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

Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Scheme has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme.

Insurance premiums

During the financial year, the Responsible Entity paid a premium under a contract insuring each director and associated director of the company against liability incurred in their respective capacities. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Scheme.

Environmental regulation

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

Auditor's independence declaration

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

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



Director
Sydney
29 September 2009



Director
Sydney
29 September 2009



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Credit Suisse Investments (Australia) Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Paul Ruiz
Partner

Sydney

29 September 2009

Credit Suisse Enhanced Commodity Fund
Income statement
For the year ended 30 June 2009

| | | Year ended | |
|--|-------|-----------------------|-----------------------|
| | Notes | 30 June 2009 \$ | 30 June 2008 \$ |
| Investment income | | | |
| Interest income | | 245,394 | 283,659 |
| Distributions income | | 1,045,937 | 2,023,284 |
| Net changes in financial instruments held at fair value through profit or loss | 5 | (16,242,401) | 19,346,390 |
| Other operating income | | <u>283</u> | <u>3,610</u> |
| Total net investment income/(loss) | | <u>(14,950,787)</u> | <u>21,656,943</u> |
| Expenses | | | |
| Management fees | 14 | 122,371 | 139,604 |
| Custody fees | | 37,017 | - |
| Auditor's remuneration | 4 | 23,072 | 15,930 |
| Other operating expenses | | <u>48,498</u> | <u>10,131</u> |
| Total operating expenses | | <u>230,958</u> | <u>165,665</u> |
| Operating profit/(loss) | | <u>(15,181,745)</u> | <u>21,491,278</u> |
| Finance costs attributable to unitholders | | | |
| Distributions to unitholders | 7 | - | (20,181,466) |
| (Increase)/decrease in net assets attributable to unitholders | 6 | <u>15,181,745</u> | <u>(1,309,812)</u> |
| Profit/(loss) for the year | | <u>-</u> | <u>-</u> |

The above income statement should be read in conjunction with the accompanying notes.

Credit Suisse Enhanced Commodity Fund
Balance sheet
As at 30 June 2009

| | | As at | |
|--|-------|---------------------------|--------------------------|
| | Notes | 30 June 2009 \$ | 30 June 2008 \$ |
| Assets | | | |
| Cash and cash equivalents | 8 | 61,498,063 | 3,869,021 |
| Receivables | 11 | 352,554 | 10,873 |
| Financial assets held at fair value through profit or loss | 9 | <u>40,392,021</u> | <u>28,130,704</u> |
| Total assets | | <u>102,242,638</u> | <u>32,010,598</u> |
| Liabilities | | | |
| Payables | 12 | 39,570 | 15,974 |
| Redemption payable | | 501,729 | - |
| Financial liabilities held at fair value through profit or loss | 10 | 3,720,262 | 81,182 |
| Distributions payable | 7 | - | <u>18,003,324</u> |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>4,261,561</u> | <u>18,100,480</u> |
| Net assets attributable to unitholders - liability | 6 | <u>97,981,077</u> | <u>13,910,118</u> |
| Represented by: | | | |
| Net assets attributable to unitholders contractually payable | | 97,982,079 | 13,899,770 |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | <u>(1,002)</u> | <u>10,348</u> |
| | | <u>97,981,077</u> | <u>13,910,118</u> |

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

Credit Suisse Enhanced Commodity Fund
Statement of changes in equity
For the year ended 30 June 2009

| | Year ended | |
|--|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 |
| | \$ | \$ |
| Total equity at the beginning of the financial year | - | - |
| Profit/(loss) for the year | - | - |
| Net income/(expense) recognised directly in equity | - | - |
| Total recognised income and expense for the financial year | - | - |
| Transactions with equity holders in their capacity as equity holders | - | - |
| Total equity at the end of the financial year | - | - |

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

Credit Suisse Enhanced Commodity Fund
Cash flow statement
For the year ended 30 June 2009

| | | Year ended | |
|---|--|---------------------|---------------------|
| | | 30 June | 30 June |
| | | 2009 | 2008 |
| Notes | | \$ | \$ |
| Cash flows from operating activities | | | |
| | Distributions received | 858,329 | 2,246,090 |
| | Interest received | 91,764 | 283,659 |
| | Management fees and custody fees paid | (135,792) | (133,300) |
| | Payment of other expenses | (71,730) | (31,265) |
| 15 | Net cash inflow/(outflow) from operating activities | <u>742,571</u> | <u>2,365,184</u> |
| Cash flows from investing activities | | | |
| | Proceeds from sale of investments | 17,481,402 | 42,212,113 |
| | Purchase of investments | (42,348,329) | (23,856,134) |
| | Net cash inflow/(outflow) from investing activities | <u>(24,866,927)</u> | <u>18,355,979</u> |
| Cash flows from financing activities | | | |
| | Proceeds from applications by unitholders | 106,970,507 | 4,149,250 |
| | Payments for redemptions by unitholders | (7,216,074) | (23,003,343) |
| | Distributions paid | (18,003,324) | (3,771,961) |
| | Net cash inflow/(outflow) from financing activities | <u>81,751,109</u> | <u>(22,626,054)</u> |
| | Net increase/(decrease) in cash and cash equivalents | 57,626,753 | (1,904,891) |
| | Cash and cash equivalents at the beginning of the year | 3,869,021 | 5,776,951 |
| | Effects of foreign currency exchange rate changes on cash and cash equivalents | <u>2,289</u> | <u>(3,039)</u> |
| 8 | Cash and cash equivalents at the end of the year | <u>61,498,063</u> | <u>3,869,021</u> |

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

Contents of the notes to the financial statements

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1 General information

This financial report covers Credit Suisse Enhanced Commodity Fund (the "Scheme") as an individual entity.

Prior to 1 May 2009, the Responsible Entity of the Scheme was Credit Suisse Asset Management (Australia) Limited.

Effective from 1 May 2009, the Responsible Entity of the Scheme changed to Credit Suisse Investments (Australia) Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 31 Gateway, 1 Macquarie Place, Sydney NSW 2000. The financial report is presented in the Australian currency.

The financial statements were authorised for issue by the directors on 29 September 2009.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

The Scheme has elected to early adopt the accounting standard AASB 8 *Operating Segments*. The impact of early adoption of this standard has been to remove disclosures previously presented under AASB 114 *Segment Reporting*.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards (IFRS)

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of the Scheme, comprising the financial statements and notes thereto, complies with IFRS.

(b) Financial instruments

(i) Classification

The Scheme's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in unlisted managed investment schemes, foreign currency contracts and futures. The Scheme does not designate any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Scheme has transferred substantially all risks and rewards of ownership.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

Details on how the fair value of financial instruments is determined are disclosed in Note 3. All changes in fair value are recognised in the income statement.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Scheme at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if unitholders exercised their right to put the units back to the Scheme. Because the Scheme's redemption prices are based on different valuation principles to that applied in financial reporting a valuation difference exists which has been included in net assets attributable to unitholders.

(d) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(e) Investment income

Interest income is recognised in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Scheme estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Trust distributions are recognised on an entitlements basis.

(f) Expenses

All expenses, including management fees and custody fees, are recognised in the income statement on an accruals basis.

(g) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item, net changes in financial instruments held at fair value through profit or loss are net foreign exchange gains and losses on monetary financial assets and financial liabilities.

2 Summary of significant accounting policies (continued)

(h) Income tax

Under current legislation, the Scheme is not subject to income tax provided the taxable income of the Scheme is fully distributed either by way of cash or reinvestment (ie unitholders are presently entitled to the income of the Scheme).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Scheme to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

(i) Distributions

In accordance with the Scheme's Constitution, the Scheme fully distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the income statement as finance costs attributable to unitholders.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the income statement as finance costs.

(k) Foreign currency translation

i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The Scheme does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(l) Receivables

Receivables may include amounts for interest and distributions. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(e) above. Distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of significant accounting policies (continued)

(m) Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the balance sheet when unitholders are presently entitled to the distributable income under the Scheme's Constitution.

(n) Applications and redemptions

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions from the Scheme are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as custodial services and investment management fees have been passed onto the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC) at a rate of 75%. Hence investment management fees, custodial fees and other expenses have been recognised in the income statement net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the cash flow statement on a gross basis.

(p) Use of estimates

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme's financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts receivable/payable for securities sold and purchased, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The directors' assessment of the impact of these new standards (to the extent relevant to the Scheme) and interpretations is set out below:

(i) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)*

The revised AASB 101 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Scheme will apply the revised standard from 1 July 2009.

2 Summary of significant accounting policies (continued)

(q) New accounting standards and interpretations (continued)

(ii) AASB 132 *Financial Instruments: Presentation* and AASB 2008-2 Amendments to Australian Accounting Standards - *Puttable Financial Instruments and Obligations Arising on Liquidation* (Revised AASB 132) (effective from 1 January 2009)

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Scheme has not early adopted this standard. Application of this standard will not affect any of the amounts recognised in the financial statements as the Scheme is obligated to distribute all of its taxable income in accordance with the Scheme's Constitution. The Scheme has not yet determined the potential effect of the revised standards on the Scheme disclosure.

(r) Comparative information

Certain comparative amounts have been reclassified to conform with the current year's presentation.

3 Financial risk management

The Scheme's overall risk management programme focuses on ensuring compliance with the Scheme's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed.

The investment objective of the Scheme is to provide a total return in excess of the Standard and Poor's (S&P) GSCI Commodity Index fully hedged back into Australian dollars over the medium term of more than three years. The Scheme aims to outperform the benchmark S&P GSCI Commodity Index over the suggested time frame.

The Investment Manager for managing the commodity linked derivatives is Credit Suisse Asset Management, LLC based in New York. Any currency exposure of the Scheme is fully hedged as is practicable to the Australian dollar.

Financial risk management is carried out by the risk management department under policies approved by the Board of Directors of the Responsible Entity (the Board).

The Scheme's investment strategy is to gain exposure to the S&P GSCI Commodity Index through commodity linked derivative instruments. The fund aims to generate a total return derived from spot return, roll return and the collateral return derived from the investing in cash and cash like securities. The strategy is designed to outperform the Index by actively managing two components of the strategy – the roll yield and the collateral yield while keeping the spot return neutral to the index.

The Scheme's assets primarily consist of financial instruments which comprise derivative instruments to gain exposure to the S&P GSCI Commodity Index and units in the Aberdeen Cash Enhanced Fund. The Scheme aims to be as fully hedged as practicable which is defined as 100% hedged back into Australian dollars with a plus or minus 5% tolerance.

The activities of the Scheme's expose it to a variety of financial risks, including market risk (including price risk, currency risk and interest rate risk), credit and liquidity risk.

(a) Market risk

Market risk is the risk that losses may result from adverse movements in interest rates, foreign currency exchange rates, equity prices, commodity prices and other market metrics. The Scheme's level of market risk is predominantly defined by potential changes in the values of commodity markets in response to movements in the international financial markets. A typical transaction may be exposed to a number of different market risks.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will change because of movements in market prices. The scheme's underlying investments are primarily in commodity linked derivative contracts (futures), cash and cash like investments. The Scheme is indirectly exposed to price risk from market movements in commodities and directly exposed to price risk from interest rates and other market prices that may result in changes in the Scheme's unit prices.

The Investment Manager mitigates this price risk by using both fundamental and model driven analysis and a careful selection of securities and other financial instruments within specified limits set by the Board. Compliance with investment limits is monitored and reported to the Board on a regular basis.

The table below illustrates the investments limits the manager has established for the Scheme.

| Asset | Range |
|--|---------------------|
| Commodity Exposure | 0% to 100% (+/- 5%) |
| Cash, cash equivalents including Aberdeen Cash Enhanced Fund | 0% to 100% (+/- 5%) |

In 2009 and 2008, the Scheme's investment in the Aberdeen Cash Enhanced Fund (formerly "Credit Suisse Cash Enhanced Fund") represents 38.04% and 80.2% of the securities held.

For the Scheme this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look-through basis for the investments held indirectly through the unlisted managed investment schemes.

(ii) Currency risk

Currency risk is the change to the value of the Australian dollar, relative to other currencies. The Scheme's investments are primarily in US futures, Australian unlisted managed investment scheme and US short term securities. The foreign currency futures margin and US short term securities are hedged back into Australian dollars using currency futures and Foreign Exchange forward contracts. The Scheme is to be as fully hedged as practicable which is defined as 100% hedged back into Australian dollars with a plus or minus 5% tolerance.

For the Scheme this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look-through basis for the investments held indirectly through the managed investment schemes.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on the Scheme's financial position and cash flows.

The Scheme holds cash for liquidity and transactional purposes and this cash is held at floating interest rates.

For the Scheme this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look-through basis for the investments held indirectly through the unlisted managed investment schemes.

Compliance with the Scheme's policies are monitored and reported to the Board on a regular basis. The Scheme may also enter into derivatives contracts to mitigate the risk of future interest rate changes.

3 Financial risk management (continued)

(a) Market risk (continued)

The Scheme's exposure to interest rate risk is set out in the following table:

| 30 June 2009 | Floating interest rate \$ | Fixed interest rate \$ | Non interest bearing \$ | Total \$ |
|---|---------------------------------|------------------------------|-------------------------------|--------------------|
| Financial assets | | | | |
| Cash and cash equivalents | 61,498,063 | - | - | 61,498,063 |
| Receivables | - | - | 352,554 | 352,554 |
| Financial assets held at fair value through profit or loss | - | - | <u>40,392,021</u> | <u>40,392,021</u> |
| Total assets | <u>61,498,063</u> | <u>-</u> | <u>40,744,575</u> | <u>102,242,638</u> |
| Financial liabilities | | | | |
| Payables | - | - | 39,570 | 39,570 |
| Redemption payable | - | - | 501,729 | 501,729 |
| Financial liabilities held at fair value through profit or loss | - | - | <u>3,720,262</u> | <u>3,720,262</u> |
| Total liabilities (excluding net assets attributable to unitholders) | <u>-</u> | <u>-</u> | <u>4,261,561</u> | <u>4,261,561</u> |
| Net exposure | <u>61,498,063</u> | <u>-</u> | <u>36,483,014</u> | <u>97,981,077</u> |
| | | | | |
| 30 June 2008 | Floating interest rate \$ | Fixed interest rate \$ | Non interest bearing \$ | Total \$ |
| Financial assets | | | | |
| Cash and cash equivalents | 3,869,021 | - | - | 3,869,021 |
| Receivables | - | - | 10,873 | 10,873 |
| Financial assets held at fair value through profit or loss | - | - | <u>28,130,704</u> | <u>28,130,704</u> |
| Total assets | <u>3,869,021</u> | <u>-</u> | <u>28,141,577</u> | <u>32,010,598</u> |
| Financial liabilities | | | | |
| Payables | - | - | 15,974 | 15,974 |
| Financial liabilities held at fair value through profit or loss | - | - | 81,182 | 81,182 |
| Distributions payable | - | - | <u>18,003,324</u> | <u>18,003,324</u> |
| Total liabilities (excluding net assets attributable to unitholders) | <u>-</u> | <u>-</u> | <u>18,100,480</u> | <u>18,100,480</u> |
| Net exposure | <u>3,869,021</u> | <u>-</u> | <u>10,041,097</u> | <u>13,910,118</u> |

3 Financial risk management (continued)

(b) Credit risk

Credit risk is the possibility of loss being incurred as the result of a borrower or counterparty failing to meet its financial obligations. In the event of a default, an investor generally incurs a loss equal to the amount owed by the debtor, less any recoveries resulting from foreclosure, liquidation of the collateral, or restructuring of the obligation.

Credit risk primarily arises from the creditworthiness of the Scheme's fixed interest assets. For the Scheme this risk disclosure has been prepared on the basis of the Scheme's direct investments and not on a look-through basis for the investments held indirectly through the unlisted managed investment schemes. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions. None of these assets are impaired, nor past due but not impaired.

The Scheme usually enters into derivative transactions with counterparties with whom the Scheme has signed either ISDA agreements or Financial Markets Agreements. Agreements of this type provide for the net settlement of contracts with the same counterparty in the event of default.

Under these circumstances, the credit risk associated with derivative financial instruments is reduced to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All counterparties are included on the Approved Counterparty list and normally have at least an 'A' rating. Compliance with the Scheme's policy is monitored and reported to the Board on a regular basis.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets, cash and receivables. There are no other significant credit risk exposures. Compliance with the Scheme's policy is monitored and reported to the Board on a regular basis.

(c) Liquidity risk

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it primarily holds listed derivative futures contracts and short term fixed interest securities that can be traded in an active market and can be readily disposed. It invests only a limited proportion of its assets in investments not actively traded in liquid markets. As a result, the Scheme is normally able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such investments were held at the date.

The Scheme's policy is to hold at least 80% of the Scheme's net assets attributable to unitholders in liquid securities. Compliance with the Scheme's policy is monitored and reported to the Board on a regular basis.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the Scheme's financial liabilities into relevant maturity buckets based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the table are contractual undiscounted cash flows.

| | Less than 1 month | 1-6 months | 6-12 months | Over 12 months |
|---|----------------------|------------------|-------------|-------------------|
| | \$ | \$ | \$ | \$ |
| At 30 June 2009 | | | | |
| Payables | - | 39,570 | - | - |
| Redemption payable | 501,729 | - | - | - |
| Financial liabilities held at fair value through profit or loss | 1,013,067 | 2,707,195 | - | - |
| Net assets attributable to unitholders | <u>97,981,077</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total financial liabilities | <u>99,495,873</u> | <u>2,746,765</u> | <u>-</u> | <u>-</u> |
| At 30 June 2008 | | | | |
| Payables | - | 15,974 | - | - |
| Financial liabilities held at fair value through profit or loss | 79,130 | 2,052 | - | - |
| Distributions payable | 18,003,324 | - | - | - |
| Net assets attributable to unitholders | <u>13,910,118</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total financial liabilities | <u>31,992,572</u> | <u>18,026</u> | <u>-</u> | <u>-</u> |

(d) Fair value estimation

The carrying amounts of all the Scheme's financial assets and liabilities at the balance sheet date approximated their fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

- Fair value

The fair value of financial assets and liabilities is determined using a variety of valuation techniques. For listed exchange assets, including futures, the price from an established market source data provider is used for the fair value calculation.

For over-the-counter instruments including short term securities, fair value is determined using market quoted prices or an external valuation service provider.

The fair value of a foreign currency contract is determined by the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the manager of such schemes.

The fair value estimation of derivatives is disclosed in Note 13.

4 Auditor's remuneration

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

| | Year ended | |
|---|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 |
| | \$ | \$ |
| (a) Audit services | | |
| <i>Audit services</i> | | |
| KPMG | | |
| Audit of financial reports | 15,364 | 9,842 |
| Total remuneration for audit services | 15,364 | 9,842 |
| (b) Non-audit services | | |
| <i>Other services</i> | | |
| KPMG | | |
| Tax compliance services | 5,602 | 4,754 |
| Other services | 2,106 | 1,334 |
| Total remuneration for non-audit services | 7,708 | 6,088 |
| Total remuneration for auditor | 23,072 | 15,930 |

Auditors' remuneration for the Scheme is paid by the Responsible Entity. The relevant amounts have been recharged to the Scheme.

5 Net changes in financial instruments held at fair value through profit or loss

Net changes recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

| | Year ended | |
|--|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 |
| | \$ | \$ |
| Total net changes in financial instruments held at fair value through profit or loss | (16,242,401) | 19,346,390 |

6 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

| | 30 June 2009 No. | 30 June 2008 No. | 30 June 2009 \$ | 30 June 2008 \$ |
|---|------------------------|------------------------|-----------------------|-----------------------|
| Opening balance | 19,054,818 | 31,697,165 | 13,910,118 | 31,454,399 |
| Applications | 357,109,581 | 3,731,869 | 106,970,507 | 4,149,250 |
| Redemptions | (11,995,771) | (16,374,216) | (7,717,803) | (23,003,343) |
| Increase/(decrease) in net assets attributable to unitholders | - | - | (15,181,745) | 1,309,812 |
| Closing balance | <u>364,168,628</u> | <u>19,054,818</u> | <u>97,981,077</u> | <u>13,910,118</u> |

Capital risk management

The Scheme manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

7 Distributions to unitholders

The distributions paid/payable were as follows:

| | 30 June 2009 \$ | Year ended | | 30 June 2008 CPU |
|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
| | | 30 June 2009 CPU | 30 June 2008 \$ | |
| Distributions paid | - | - | 2,178,142 | 6.82 |
| Distributions payable | - | - | <u>18,003,324</u> | <u>94.48</u> |
| Total distributions | - | - | <u>20,181,466</u> | <u>101.30</u> |

8 Cash and cash equivalents

| | As at | |
|---------------------|-----------------------|-----------------------|
| | 30 June 2009 \$ | 30 June 2008 \$ |
| Cash at bank | 43,492,994 | 467,623 |
| Short term deposits | <u>18,005,069</u> | <u>3,401,398</u> |
| | <u>61,498,063</u> | <u>3,869,021</u> |

9 Financial assets held at fair value through profit or loss

| | As at | |
|---|-------------------------------------|-------------------------------------|
| | 30 June 2009 Fair value \$ | 30 June 2008 Fair value \$ |
| Designated at fair value through profit or loss | | |
| Unlisted managed investment schemes | 37,404,726 | 25,507,363 |
| Derivatives (Note 13) | <u>2,987,295</u> | <u>2,623,341</u> |
| Total designated at fair value through profit or loss | <u>40,392,021</u> | <u>28,130,704</u> |
| Total financial assets held at fair value through profit or loss | <u>40,392,021</u> | <u>28,130,704</u> |

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 3.

10 Financial liabilities held at fair value through profit or loss

| | As at | |
|--|-------------------------------------|-------------------------------------|
| | 30 June 2009 Fair value \$ | 30 June 2008 Fair value \$ |
| Designated at fair value through profit or loss | | |
| Derivatives (Note 13) | <u>3,720,262</u> | 81,182 |
| Total designated at fair value through profit or loss | <u>3,720,262</u> | <u>81,182</u> |
| Total financial liabilities held at fair value through profit or loss | <u>3,720,262</u> | <u>81,182</u> |

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 3.

11 Receivables

| | As at | |
|--------------------------|-----------------------|-----------------------|
| | 30 June 2009 \$ | 30 June 2008 \$ |
| Distributions receivable | 187,608 | - |
| Interest receivable | 153,630 | - |
| Other receivables | <u>11,316</u> | <u>10,873</u> |
| | <u>352,554</u> | <u>10,873</u> |

12 Payables

| | As at | |
|-------------------------|-----------------|-----------------|
| | 30 June 2009 | 30 June 2008 |
| | \$ | \$ |
| Management fees payable | <u>39,570</u> | <u>15,974</u> |
| | <u>39,570</u> | <u>15,974</u> |

13 Derivative financial instruments

In the normal course of business the Scheme enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as futures and foreign currency contracts. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Scheme's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Scheme against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy.

Derivatives are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

The Scheme holds the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

(b) Foreign currency contracts

Notional amounts are the underlying amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the foreign currency contracts traded by the Scheme are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Scheme's foreign currency contracts, the underlying price changes in relation to the variables specified by the notional amounts effect the fair values of these derivatives financial instruments.

13 Derivative financial instruments (continued)

The Scheme's derivative financial instruments at year-end are detailed below:

30 June 2009

| | Notional \$ | Fair Values | |
|----------------------------|----------------|------------------|-------------------|
| | | Assets \$ | Liabilities \$ |
| Futures | 129,397,405 | 2,627,629 | 3,404,751 |
| Foreign currency contracts | 6,181,403 | <u>359,666</u> | <u>315,511</u> |
| | | <u>2,987,295</u> | <u>3,720,262</u> |

30 June 2008

| | Notional \$ | Fair Values | |
|----------------------------|----------------|------------------|-------------------|
| | | Assets \$ | Liabilities \$ |
| Futures | 37,078,381 | 2,419,942 | 81,182 |
| Foreign currency contracts | 5,689,810 | <u>203,399</u> | <u>-</u> |
| | | <u>2,623,341</u> | <u>81,182</u> |

An overview of the risk exposures relating to derivatives is included in Note 3.

14 Related party transactions

Responsible Entity

Prior to 1 May 2009, the Responsible Entity of the Scheme was Credit Suisse Asset Management (Australia) Limited (ACN 007 305 384).

Effective from 1 May 2009, the Responsible Entity of the Scheme changed to Credit Suisse Investments (Australia) Limited (ABN 44 119 605 373). The Responsible Entity is a wholly owned subsidiary of Credit Suisse. The ultimate parent entity of Credit Suisse is Credit Suisse Group, a company incorporated in Switzerland.

14 Related party transactions (continued)

Key management personnel

(a) Directors

The directors of Credit Suisse Investments (Australia) Limited since 1 May 2009 and up to the date of this report are as follows:

| | |
|---|---------------------------|
| David D Trude (Executive Director) | |
| Sarah J Pearson (Executive Director, Member of Audit Risk and Compliance Committee) | |
| Philip C Noble (Executive Director) | |
| Filo M Sedillo (Executive Director) | appointed on 12 May 2009 |
| Jonathon J Gurnsey (Executive Director) | appointed on 24 July 2009 |
| Richard N Quin (Executive Director) | resigned on 12 May 2009 |
| David C Scott (Executive Director) | resigned on 12 May 2009 |

The directors of Credit Suisse Asset Management (Australia) Limited during the financial period and up to 30 April 2009 were as follows:

| | |
|---|----------------------------|
| Raymond J Kellerman (Chairman, Member of Audit Risk and Compliance Committee) | resigned on 30 April 2009 |
| Stephen Giubin (Executive Director) | resigned on 30 April 2009 |
| Anthony N Iliya (Executive Director) | resigned on 8 October 2008 |
| Keith S Ince (Non-Executive Director) | resigned on 1 October 2008 |
| Gailie S McIntyre (Executive Director, Member of Audit Risk and Compliance Committee) | resigned on 30 April 2009 |
| David D Trude (Executive Director) | resigned on 30 April 2009 |

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the financial year.

Key management personnel unitholdings

At 30 June 2009 no key management personnel held units in the Scheme (2008: Nil).

Key management personnel

The Scheme does not employ personnel in its own right. However it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the Key Management Personnel (the "KMP"). The directors of the Responsible Entity are KMP of that company and have been disclosed in Note 14(a).

The Responsible Entity is entitled to a management fee which is calculated as a proportion of net assets attributable to unitholders.

No compensation is paid to directors or directly by the Scheme to any KMP of the Responsible Entity.

Key management personnel loan disclosures

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Scheme

From time to time directors of the Responsible Entity, or their direct or related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

Apart from the details disclosed in this note, no key management personnel have entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving director's interests subsisting at year end.

14 Related party transactions (continued)

Responsible Entity's/manager's fees and other transactions

Under the terms of the Scheme's Constitution and the current Product Disclosure Statement for the Scheme, the Responsible Entity is entitled to receive management fees monthly of up to 0.66% per annum (2008: 0.66%) in total of the aggregate portfolio value of the Scheme.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Scheme and the Responsible Entity were as follows:

| | 30 June 2009 \$ | 30 June 2008 \$ |
|--|-----------------------|-----------------------|
| Management fees for the year incurred by the Scheme | 122,371 | 139,604 |
| Management fees payable by the Scheme at the end of the year | 39,570 | 15,974 |

Related party schemes' unitholdings

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity), did not hold any units in the Scheme (2008: Nil).

Investments

The Scheme held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

| | Fair value of investment | | Interest held | | Distributions received/receivable | |
|--|--------------------------|------------|---------------|-----------|-----------------------------------|------------|
| | 2009 \$ | 2008 \$ | 2009 % | 2008 % | 2009 \$ | 2008 \$ |
| Aberdeen Cash Enhanced Fund (formerly "Credit Suisse Cash Enhanced Fund")* | - | 25,507,363 | - | 1.64 | - | 2,023,284 |

The Investment Manager for managing the Scheme's commodity linked derivatives is Credit Suisse Asset Management, LLC based in New York. Any currency exposure of the Scheme is fully hedged as is practicable to the Australian dollar.

* Effective from 1 May 2009, this Scheme is no longer related party due to the change in the Responsible Entity.

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

| | Year ended | |
|---|-----------------------|-------------------------|
| | 30 June 2009 | 30 June 2008 |
| | \$ | \$ |
| Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities | | |
| Profit/(loss) for the year | - | - |
| Distributions to unitholders | - | 20,181,466 |
| Increase/(decrease) in net assets attributable to unitholders | (15,181,745) | 1,309,812 |
| Net changes in financial instruments held at fair value through profit or loss | 16,242,401 | (19,346,390) |
| Net changes in receivables | (341,681) | 216,513 |
| Net changes in payables | <u>23,596</u> | <u>3,783</u> |
| Net cash inflow/(outflow) from operating activities | <u>742,571</u> | <u>2,365,184</u> |

16 Events occurring after the balance sheet date

No significant events have occurred since balance date which would impact on the financial position of the Scheme disclosed in the balance sheet as at 30 June 2009 or on the results and cash flows of the Scheme for the year ended on that date.

17 Contingent assets and liabilities and commitments

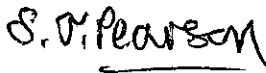
There are no outstanding contingent assets and liabilities or commitments as at 30 June 2009 and 30 June 2008.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 30 June 2009 and of its performance, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director
Sydney
29 September 2009



Director
Sydney
29 September 2009



Independent auditor's report to the unitholders of Credit Suisse Enhanced Commodity Fund

Report on the financial report

We have audited the accompanying financial report of Credit Suisse Enhanced Commodity Fund (the Scheme), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 17 and the directors' declaration set out on pages 6 to 28.

Directors' responsibility for the financial report

The directors of Credit Suisse Investments (Australia) Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2, the directors of the Responsible Entity also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Responsible Entity, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australia Accounting Interpretations), a view which is consistent with our understanding of the Scheme's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Credit Suisse Enhanced Commodity Fund is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Scheme's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

KPMG

Paul Ruiz
Partner

Sydney

29 September 2009

Directory

Responsible Entity

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ABN 44 119 605 373

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