

Lead Managers

**ORD MINNETT**



**PL100 World Water**  
Tap into one of the world's  
most vital industries



Looking for a way to invest in international water stocks?

Water is the world's third largest industry, after oil and electricity.

The Credit Suisse *PL100* – World Water Trust (*PL100* World Water) will offer a liquid<sup>1</sup> investment with exposure to companies involved in one of the world's most vital industries – the provision of fresh water.

“

About one third of the world's population already lives in countries considered to be 'water stressed'. If present trends continue, two out of every three people on Earth will live in that condition by 2025.

”

Kofi Annan, United Nations Secretary General, 2000.

# PL100 World Water.

## Key features

- 5 year term
- Capital protection provided to PL100 World Water at maturity to the value of \$1.00 per unit on issue at maturity<sup>3</sup>
- Investment exposure to a portfolio of international water industry companies selected with the aim to benefit from future continued investment in the water industry
- Semi annual distributions
- Australian dollar returns
- Minimum investment AUD 20,000
- Cost competitive protection

## Borrowing<sup>2</sup>

- 100% investment loan will be available\* at competitive rates
- Variable and fixed rates will be available\*

\* To approved applicants during the initial offer period.

## Other features

- Daily liquidity on and off market<sup>1</sup>
- Market maker bid at \$1.00 day one<sup>1</sup>

## Key dates

- **Initial Offer opens:** 18 April 2007
- **Initial Offer closes:** 16 May 2007
- **Listing date:** 1 June 2007 (subject to ASX approval)

These dates are indicative only and are subject to change.

Liquid

Daily liquidity<sup>1</sup>

Reservoir

Investment loans are available<sup>2</sup>

Water seal

Capital protection at maturity to PL100 World Water<sup>3</sup>

High tide

Market maker bid of \$1.00 per unit on day one<sup>1</sup>

# Fresh water – an increasingly scarce commodity.

Water is an increasingly scarce resource.

Just over 0.1% of the world's fresh water is estimated to be readily accessible to humans (see Chart 1 below). Water demand, however is doubling approximately every 20 years – more than twice the rate of population growth (see Chart 2 below).

The UN backed World Commission on Water estimated in 2000 that an additional \$100 billion a year would be needed to tackle water scarcity worldwide.

(Alex Kirby, Water Scarcity: A Looming Problem, BBC Online 2004)

## A case in point – China

China faces water shortages. Economic development and increased living standards have begun to create a situation where demand for water is surpassing population growth.

In a report from The Ministry of Water Resources in China back in 2004 it was stated 'That there were 5,676 capital construction projects within the water sector, and total investment under construction was 574.7 billion Yuan'.

(2004 Statistic bulletin on the national water activities, Minister of Water Resources pg 3, 2004)

Companies to which PL100 World Water has investment exposure may benefit from growing demand for water in China. Suez SA, one of the world's largest and most influential water companies globally, has a local subsidiary in China (Sino French Holdings) that provides drinking water to 13.5 million people within the region.

## Water investment opportunities

Companies involved in the Water Industry may be able to benefit from the world's growing demand for fresh water, in particular, the need to increase investment in water infrastructure and other water related services. There is a need to address inadequate and heavily burdened infrastructure that is currently in use.

These issues are not only present in the developing world, but also in many developed regions, such as Australia.

Chart 1. Global water supply

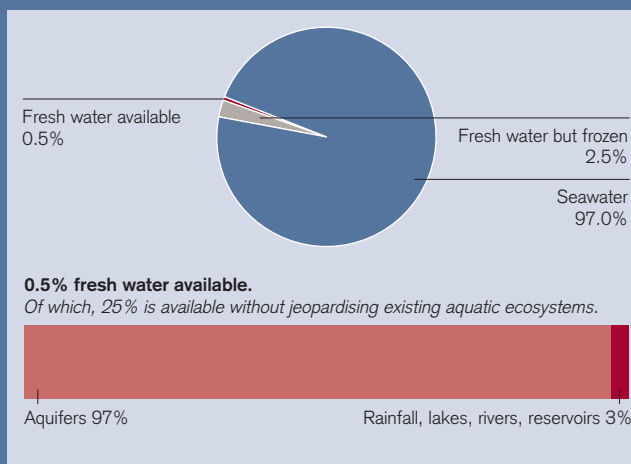
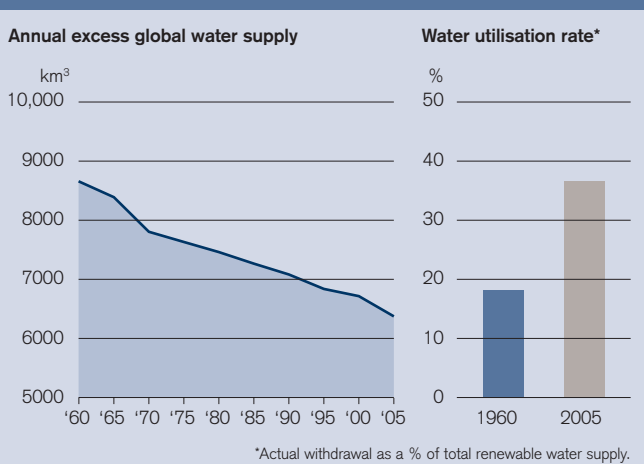


Chart 2. Falling excess water supply



# PL100 World Water.

## Investment objective

Aims to provide

- income and capital growth over the medium term (5 years), through participation in the performance of international water industry companies; and
- the benefit of a Protection Strategy (see 'Investment strategy' below) which provides, amongst other features, capital protection to PL100 World Water at maturity to the value of \$1.00 per unit on issue at maturity.

## Investment strategy

PL100 World Water will invest in a portfolio (**Physical Basket**) of the securities of 15 international water industry companies. The Physical Basket will not be actively managed.

PL100 World Water will purchase a **Protection Strategy** from Credit Suisse International, which will provide to PL100 World Water, subject to conditions

- capital protection at maturity to the value of \$1.00 per unit on issue at maturity
- the potential to participate in the performance of a rebalanced notional portfolio of securities of international water industry companies
- the potential to benefit from rising capital protection lock-ins at maturity (at 110% and 150% of \$1.00 per unit on issue at maturity, less an adjustment for aggregate Physical Basket dividends)
- protection from foreign currency exchange rate movements on capital invested.

## Liquidity arrangements<sup>1</sup>

- Credit Suisse Equities (Australia) Limited will be appointed to make a market in units on the ASX. The bid price on day one will be \$1.00 per unit.
- Credit Suisse will provide an off market limited liquidity facility.
- Monthly redemptions. Monthly applications to year 3.

## Borrowing<sup>2</sup>

- 100% investment loan will be available\* at competitive rates
- Variable and fixed rates will be available\*

\* To approved applicants during the initial offer period. Remember, leverage magnifies potential losses as well as profits.

## Important notes

1. While there can be no assurance that an active market for trading in units in PL100 World Water will develop on the ASX, on market liquidity will be facilitated by the appointment of a market maker (Credit Suisse Equities (Australia) Limited) and an off market limited liquidity facility will be available (from Credit Suisse), subject to terms and conditions. After day one, the amount of any market bid will be subject to a number of factors, including the net asset value of PL100 World Water and market conditions.
2. Investment loans will be available from third party lenders subject to terms and conditions including credit approval.
3. The capital protection for PL100 World Water: will be provided by Credit Suisse International to PL100 World Water only at maturity (year 5) and like other features of the Protection Strategy, will not be provided directly to unitholders; will be subject to terms and conditions, including early termination events; and will only apply to the value of \$1.00 per unit on issue at maturity. Please refer to page 10 of the Product Disclosure Statement for more information.

## What is the **PL100** series?

PL100 will be a series of listed trusts, each with different investment themes.

### Lead Managers

- Macquarie Private Wealth
- Ord Minnett



## For more information.

To request a Product Disclosure Statement or more information on how to invest, please contact

- one of the Lead Managers, Macquarie Private Wealth on 1800 808 001 or email [privatewealthdirect@macquarie.com](mailto:privatewealthdirect@macquarie.com) or Ord Minnett Limited on 1800 180 007 or email [omam@ords.com.au](mailto:omam@ords.com.au); or
- your financial adviser.

**This brochure is not a comprehensive summary of PL100 World Water. You should read the Product Disclosure Statement for a full understanding of PL100 World Water.**

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Equity Trustees Limited (ACN 004 031 298) (EQT) is the responsible entity of PL100 World Water and is the issuer of units in PL100 World Water.

It is important for you consider the Product Disclosure Statement (PDS) relating to PL100 World Water in deciding whether to acquire, or to continue to hold, units in PL100 World Water.

You can obtain a copy of the PDS by contacting Macquarie Private Wealth on 1800 808 001, Ord Minnett on 1800 180 007 and from [www.credit-suisse.com/structuredretailproducts](http://www.credit-suisse.com/structuredretailproducts) or [www.eqt.com.au](http://www.eqt.com.au).

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An investment in PL100 World Water is subject to investment risk, including possible delays in repayment and loss of income and capital. An investment in PL100 World Water does not represent a deposit or other liability of any member of the Credit Suisse group. No member of the Credit Suisse group guarantees the capital value or performance of PL100 World Water or its assets, subject to the capital protection provided by Credit Suisse International to PL100 World Water at maturity to the value of \$1.00 per unit on issue at maturity as described in the important notes in this document.

The sources quoted in this document are in no way associated with PL100 World Water and do not endorse or otherwise approve of PL100 World Water.

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