

# PL100 - Emerging Markets Infrastructure Development Trust

## Half yearly report

December 2008



For more information please contact

**Credit Suisse**

Phone (02) 8205 4147

Or

**Link Market Services**

Phone 1800 992 481

8am to 6pm Monday to Friday (EST)

### How did PL100 – EMID perform?

	1 month %	3 month %	6 month %	12 month %	Since Inception % p.a.*
Growth	0.08	0.30	1.26	-5.89	-4.63
Income	0.67	0.67	0.67	2.09	1.92
Net returns	0.75	0.96	1.93	-3.82	-2.70
Gross returns	0.83	1.23	2.47	-2.81	-1.75

\*Date of Inception – 19 December 2007

Net Returns are calculated using pre-distribution month end mid unit prices and assumes all income is reinvested in additional units. Gross returns are calculated by adding back the Administration Fee deducted.

**Past performance is not necessarily indicative of future performance. Returns are volatile and may vary from year to year.**

### Comments

**Source:** HOLT

The PL100 EMID Notional Portfolio retreated in the second half of the year as the global economic slowdown took its toll on emerging markets' growth. Nevertheless the performance of the portfolio was higher than broad equity market indices.

The basket is well diversified with a mix of cyclical and defensive sectors such as Steel, Capital Goods, Telecommunications and Utilities. Stocks in the Metals and Mining and Capital Goods sectors were impacted severely with the downturn in global growth. Steel companies in the portfolio contributed -12.6% to the portfolio between June and December. Stocks in the Utilities and Telecoms sectors showed resilience, however. For example, Hong Kong Electrical Holdings increased 22.1% between June and December and Telefonos De Mexico S.A.B., Mexico's fixed-line phone company climbed 29.8%.

In accordance with the Supplementary Product Disclosure Statement dated 4th October 2007 (PDS), the Notional Portfolio was rebalanced on 17th December 2008. This annual rebalance resulted in the replacement of three securities – Hyundai Heavy Industries, Keppel Corporation and China NetCom. These securities were replaced with Chunghwa Telecom Company Limited, Kepco and Sk Telecom. China NetCom was removed due to its merger with China Unicom in October 2008 while Hyundai Heavy and Keppel Corporation were no longer amongst the top ranked stocks in the Emerging Market Infrastructure universe.

### PL100 - EMID features

#### APIR Code

ETL0150AU

#### Term of EMID

5 years

ASX Listing Date 19 December 2007

Maturity Date 19 December 2012

#### Monthly Application Facility\*

Minimum \$20,000 (new investors)

\$10,000 (existing investors),  
thereafter multiples of \$1,000.

#### Monthly Redemption Facility\*

Minimum \$10,000

#### Income distribution frequency

Semi Annual

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## Composition of the Notional Portfolio at 31st December 2008

Company	Domicile	Bloomberg Country Exchange Code
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	Spain	ACS SM
ARCELORMITTAL	Netherlands	MT NA
CHINA STEEL CORPORATION	Taiwan	2002 TT
CHINA TELECOM CORP LTD	Hong Kong	728 HK
CHINA UNICOM (HONG KONG) LTD	Hong Kong	762 HK
CHUNGHWA TELECOM COMPANY LIMITED	Taiwan	2412 TT
CIA ENERGETICA DE MINAS GERAIS	Brazil	CIG US
CLP HOLDINGS LTD	Hong Kong	2 HK
COMPANHIA SIDERURGICA NACIONAL	Brazil	SID US
ENDESA SA	Spain	ELE SM
GERDAU S.A.	Brazil	GGB US
HONGKONG ELECTRIC HOLDINGS LTD	Hong Kong	6 HK
HUTCHISON WHAMPOA LTD	Hong Kong	13 HK
IBERDROLA S.A.	Spain	IBE SM
KEPCO	Korea	015760 KS
POSCO	Korea	005490 KS
SCHNEIDER ELECTRIC SA	France	SU FP
SK TELECOM	Korea	017670 KS
TELEFONOS DE MEXICO S.A.B DE C.V.	Mexico	TMX US
TENAGA NASIONAL BERHAD	Malaysia	TNB MK

## Distribution History (cents per unit)

	June	Dec
2008	1.4292	0.6314

For further information regarding PL100 - EMID and its features please read the Product Disclosure Statement dated 4 October 2007.

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