

PL100 - Emerging Markets Infrastructure Development Trust

Half yearly report

June 2008



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How did PL100 – Emerging Markets Infrastructure Development perform?

	1 month %	3 month %	6 month %	Since Inception % p.a.*
Growth	- 7.17	- 2.85	- 7.06	- 6.20
Income	1.41	1.41	1.41	1.41
Net returns	- 5.75	- 1.37	- 5.64	- 4.77
Gross returns	- 5.67	- 1.12	- 5.15	- 4.25

*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

The securities of PL100 – Emerging Markets Infrastructure Development benefited from the continued strong demand for metals. Steel companies, in particular, benefited. Some notable examples include Gerdau, Companhia Siderurgica Nacional and Arcelor Mittal. On the other hand, Capital Goods companies were negatively impacted by the rising input costs, high leverage and slowing growth prospects.

All companies in the sector generated negative returns. Among the Capital Goods companies, Hyundai Heavy Industries - a South Korea-based company that builds ships for commercial and military purposes - was the worst performer. Brazil stocks rallied in the second half in-line with the upgrade of the country's credit rating to investment grade at the end of April. All the three Brazil-based companies in the portfolio emerged as top performers. Gerdau, Companhia Siderurgica Nacional and Utilities company Cia Energetica De Minas Gerais, were amongst the top performers.

Source: HOLT

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 30 June 2008

Company	Domicile	Bloomberg Country Exchange Code
ACS Actividades	Spain	ACS SM
Arcelor Mittal	Netherlands	MT NA
China Netcom	Hong Kong	906 HK
China Steel Corp	Taiwan	2002 TT
China Telecom Corp	China	728 HK
China Unicom Ltd	Hong Kong	762 HK
Cia Energetica De Minas Gerais	Brazil	CIG US
CLP Holdings Ltd	Hong Kong	2 HK
Companhia Siderurgica Nacional S.A.	Brazil	SID US
Endesa S.A.	Spain	ELE SM
Gerdau S.A.	Brazil	GGB US
HongKong Electric Holdings Ltd	Hong Kong	6 HK
Hutchison Whampoa Ltd	Hong Kong	13 HK
Hyundai Heavy Industries	South Korea	009540 KS
Iberdrola S.A.	Spain	IBE SM
Keppel Corporation Ltd	Singapore	KEP SP
POSCO	South Korea	005490 KS
Schneider Electric S.A.	France	SU FP
Telefonos De Mexico S.A.B.	Mexico	TMX US
Tenaga Nasional Berhad	Malaysia	TNB MK

Distribution History (cents per unit)

	June	Dec
2008	1.4292	

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

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