

PL100 – Emerging Markets Infrastructure Development Trust

Investor Notice

June 2008. Issuer of this notice: Equity Trustees Limited

Information about applications for product rulings for certain investment loans

The following information relates solely to investors who have borrowed to invest in the Credit Suisse PL100 – Emerging Markets Infrastructure Development Trust (PL100 - EMID) under certain investment loans.

Investment loans are a separate matter solely between an investor and the lender. The Product Disclosure Statement for PL100 - EMID (PDS) relates to Units in PL100 - EMID, not investment loans. Borrowing was not a condition to investing in the Units. Neither the Responsible Entity, PL100 - EMID, nor any Credit Suisse company is in any way involved in, or responsible for, the provision of investment loans to investors, nor do they endorse those investment loans or make any recommendation in relation to them.

Part 8 of the letter from Mallesons Stephen Jaques on page 46 of the PDS (and in particular paragraph 8.5) refers to four product rulings (Rulings) being sought from the Australian Taxation Office (ATO) on the deductibility of interest expense and application of the capital protected borrowings rules to interest incurred by an investor on certain investment loans (loans offered by Macquarie Bank Limited, Ord Minnett Limited, Commonwealth Bank of Australia and Leveraged Equities Limited) to acquire Units in PL100 - EMID.

The ATO has indicated that it may only consider information provided in the PDS and marketing materials when determining whether to issue a product ruling. In this context, the only information in the PDS or marketing materials relating to income distributions by PL100 - EMID to investors is for illustrative purposes only, so as to demonstrate how the investment is intended to operate under alternative scenarios. The information is not intended to be indicative of the distribution performance of PL100 - EMID. Having regard to the limited information on

income distributions in the PDS and marketing materials, it has been agreed that the applications for the Rulings will be formally withdrawn.

The tax position is that, generally speaking, where an investor borrows to acquire an income producing asset (such as Units in PL100 - EMID), the investor's interest expenses would normally be deductible, provided that the assessable income (excluding net capital gains) which is reasonably expected to be received from the investment is greater than the investor's expected interest expense.

Correspondingly, the ATO might take a different view if an investor did not have a reasonable expectation that, over the term of their investment, the assessable income (excluding net capital gains) that they might receive from PL100 - EMID would exceed their interest expense. (To the extent that the investor incurs interest expense that is not deductible, that interest expense should form part of the investor's "cost base" in their Units. However, interest expense that is not deductible would not form part of the investor's "reduced cost base" in their Units.)

As indicated in the PDS, investors should seek their own independent advice regarding the Australian tax consequences of investing or holding Units, in PL100 - EMID, taking into account their particular circumstances.

Contact Details

Equity Trustees

Phone (03) 8623 5000

Credit Suisse

Phone (02) 8205 4147

www.credit-suisse.com/structuredretailproducts/

Equity Trustees Limited (ABN 46 004 031 298) (EQT) is the responsible entity of PL100 - EMID and the issuer of units in PL100 - EMID. It is important for you to consider the Product Disclosure Statement (PDS) relating to PL100 - EMID in full before deciding whether to acquire, or to continue to hold, units in PL100 - EMID. You can obtain a copy of the PDS by contacting Credit Suisse on 02 8205 4147, and from www.credit-suisse.com/structuredretailproducts/ or www.eqt.com.au/insto. This information is general only and does not take account of any investor's objectives, financial situation or needs. Before acting on this general information, investors should therefore consider the appropriateness of this information having regard to their situation. We recommend investors obtain financial, legal and taxation advice before making any investment decision. As responsible entity of PL100 - EMID, EQT receives an administration fee from PL100 - EMID of 1.00%pa of the net asset value of PL100 - EMID (inclusive of GST and any reduced input tax credits). EQT may retain any interest earned on application monies and financial adviser commission in its personal capacity and use any monies retained to offset certain out of pocket fees or expenses associated with PL100 - EMID. Other fees and charges apply as set out in the PDS. Investments in PL 100 - EMID are not deposits with or other liabilities of any company in the Credit Suisse group, Macquarie Bank Limited, Commonwealth Bank of Australia, Ord Minnett Limited or EQT and are subject to investment risk, including possible delays in repayment and loss of income or capital invested. Neither EQT, its employees, officers and agents nor any company in the Credit Suisse group, Macquarie Bank Limited, Commonwealth Bank of Australia or Ord Minnett Limited guarantees any particular rate of return on, or the performance of, PL 100 - EMID, nor do any of them guarantee the repayment of capital from PL 100 - EMID. An investment in PL 100 - EMID is subject to investment risk, including possible delays in repayment and loss of income and principal invested (subject to the limited capital protected provided to PL 100 - EMID by Credit Suisse International as described in the PDS).