

PL100 - World Water Trust

Half yearly report

June 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 - World Water perform?

	1 month %	3 month %	6 month %	12 month %	Since Inception % p.a.*
Growth	- 0.45	- 3.00	- 2.35	- 9.55	- 8.84
Income	0.64	0.64	0.64	1.19	0.94
Net returns	0.18	- 2.39	- 1.73	- 8.45	- 7.90
Gross returns	0.24	- 2.22	- 1.40	- 7.86	- 7.35

*Date of Inception – 25 May 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 Responsible Entity Fee deducted.

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

Commentary

Of the 15 companies in the Notional Portfolio, three generated positive returns in their local currencies - Kubota, Ashland and Pentair. Machinery companies outperformed other industry classes including Utilities and Materials. With the exception of Ashland, other Materials companies namely Japan-based Nitto Denko and Toray Industries dropped by more than 30% over the period. On country-comparison basis, US companies outperformed its counterparts in Japan and Europe over the period. Top performers were Kubota, Ashland and Pentair, while Veolia Environne was the worst performer. Negative returns were attributed to higher raw materials cost and unfavourable exchange rates conditions on non-US companies.

In accordance with the Supplementary Product Disclosure Statement dated 9 November 2007 (PDS) for the Credit Suisse PL100 - World Water Trust (World Water) the Notional Portfolio was rebalanced on 28 May 2008 using the market liquidity criteria and the HOLT Framework disclosed in the PDS.

This annual rebalance resulted in the replacement of three securities - Pall Corp, Ebara Corp and Aqua America Inc. These securities were replaced with Companhia de Saneamento Basico Do Estado De Sao Pa, Aquas de Barcelona and Watts Water Technologies Inc. The portfolio is rebalanced annually. A notice regarding the annual rebalance can be found at www.credit-suisse.com/structuredretailproducts/.

Source: HOLT

World Water features

APIR Code

ETL0149AU

Term of World Water

5 years

ASX Listing Date 1 June 2007

Maturity Date 1 June 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

www.credit-suisse.com/structuredretailproducts/

Composition of the Notional Portfolio as at 28 May 2008

Company	Domicile	Bloomberg Country Exchange Code
Severn Trent PLC	Britain	SVT LN
Pennon Group PLC	Britain	PNN LN
Northumbrian Water Group PLC	Britain	NWG LN
United Utilities PLC	Britain	UNU GR
Suez SA	France	SZE FP
Veolia Environnement	France	VIE FP
Nitto Denko Corp	Japan	6988 JT
Toray Industries Inc	Japan	3402 JT
Toto Ltd	Japan	5332 JT
Kubota Corp	Japan	6326 JT
Ashland Inc	United States	ASH UN
Pentair Inc	United States	PNR UN
Watts Water Technologies Inc	United States	WTS UN
Aguas de Barcelona	Spain	AGS SM
Companhia de Saneamento Basico Do Estado De Sao Pa	Brazil	SBS UN

Distribution History (cents per unit)

	June	Dec
2007	-	0.5145
2008	0.5730	-

For further information regarding World Water and its features please read Product Disclosure Statement dated 29 March 2007 as supplemented by the Supplementary Product Disclosure Statement dated 9 November 2007 (PDS) for World Water.

Issued by Equity Trustees Limited (EQT). The information contained within this document is compiled from sources believed to be accurate at the time of production. Please contact Credit Suisse directly should you have any queries in relation to the information provided in this document. We have used our best endeavours to ensure the accuracy, reliability and completeness of the information which is contained in this document, however no warranties are provided in these respects except insofar as liability under any statute cannot be excluded. Neither EQT nor Credit Suisse and their directors, employees and consultants accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this commentary or any other person. Should we subsequently become aware of any deficiencies post the date of document we undertake to provide an update correcting the deficiency. This document has been prepared for general information and it is not intended that it be relied on for the purpose of making an investment decision. It does not take into account an individual investor's objectives, financial situation and needs which are necessary before making any investment decision. This document does not purport to contain all of the information that an investor may desire and, in fact, provides only a limited view of a particular market and is intended solely for the information of the person to whom it was provided by EQT and should not be relied upon in making investment decisions or by any other person for the purposes of investment advice. It does not contain and should not be taken as containing any financial product advice or financial product recommendations. Opinions constitute our judgment at the time of issue and are subject to change. Offers for investments in the World Water are made in, or accompanied by a copy of the Supplementary Product Disclosure Statement (SPDS) dated 9 November 2007 and the Product Disclosure Statement dated 29 March 2007 (together the "PDS"). World Water is issued by EQT. You should consider the PDS in deciding whether to acquire, or continue to hold, the product. Please contact Credit Suisse to obtain a copy of the PDS. Investments in World Water are not deposits with or other liabilities of EQT or any company in the Credit Suisse group and are subject to investment risk, including possible delays in repayment and loss of income or capital invested. Neither EQT nor any company in the Credit Suisse group guarantees any particular rate of return on, or the performance of, World Water, nor do any of them guarantee the repayment of capital from the World Water.