

PL100 - World Water Trust

Half yearly report

June 2009



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How did PL100 - World Water perform?

	1 month %	3 month %	6 month %	12 month %	Since Inception % p.a.*
Growth	-2.75%	-5.41%	-7.65%	1.76%	-4.10%
Income	1.77%	1.77%	1.77%	2.33%	1.58%
Net returns	-0.98%	-3.69%	-5.97%	4.18%	-2.52%
Gross returns	-0.93%	-3.54%	-5.69%	4.81%	-1.93%

*Date of Inception – 25th 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

The Notional Portfolio of PL100 – World Water advanced by over 2.6% during the six-month period prior to its annual rebalance in May 2009, while the MSCI World TR (AUD) retreated by 9.2% over the same period.

The out-performance was supported by strong gains from Chemical companies. Positive returns from the underlying stocks were offset by the Australian dollar rally relative to the local currencies over the period. Top performers were Ashland and Nitto Denko while bottom performers were United Utilities Group and Watts Water Technology.

In accordance with the Product Disclosure Statement (PDS) dated 29th March 2007, the Notional Portfolio was rebalanced on 25th May 2009. This annual rebalance resulted in the replacement of three securities in the Notional Portfolio – Ashland, Toray Industries and Toto. These securities were replaced with Geberit, ITT Corporation and Pall Corp as they were no longer amongst the top ranking stocks in the World Water Universe. After the rebalance, the Notional portfolio continued to enjoy the diversification benefit of having a balanced exposure between cyclical and defensive sectors.

Source: HOLT

PL100 - 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

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Composition of the Notional Portfolio as at 30th June 2009

Company	Domicile	Bloomberg Country Exchange Code
Aguas de Barcelona	Spain	AGS SM
Companhia de Saneamento Basico Do Estado De Sao Pa	Brazil	SBS UN
GEBERIT AG-REG	Switzerland	GEBN VX
ITT Corporation	United States	ITT US
Kubota Corp	Japan	6326 JT
Nitto Denko Corp	Japan	6988 JT
Northumbrian Water Group PLC	Britain	NWG LN
Pall Corp	United States	PLL US
Pennon Group PLC	Britain	PNN LN
Pentair Inc	United States	PNR UN
Severn Trent PLC	Britain	SVT LN
Suez SA	France	SZE FP
United Utilities PLC	Britain	UNU GR
Veolia Environnement	France	VIE FP
Watts Water Technologies Inc	United States	WTS UN

Distribution History (cents per unit)

	June	Dec
2007	-	0.5145
2008	0.5730	0.5389
2009	1.6601	

For further information regarding PL100 - World Water and its features please read the Product Disclosure Statement dated 29 March 2007 as supplemented by the Supplementary Product Disclosure Statement dated 9 November 2007.

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