

PL100 - World Water Trust

Half yearly report

December 2008



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How did PL100 - World Water perform?

	1 month %	3 month %	6 month %	12 month %	Since Inception % p.a.*
Growth	0.68	2.19	9.22	6.65	-1.19
Income	0.55	0.55	0.55	1.19	1.04
Net returns	1.23	2.75	9.82	7.92	-0.16
Gross returns	1.28	2.91	10.16	8.62	0.45

*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

Source: HOLT

Most equity investors will be relieved to put 2008 behind them with global equity markets closing down just over 40%. While many of the companies in the World Water Notional Portfolio were also victims of the current global economic crises, it did well on a relative basis.

Strong stock selection across water related businesses helped to stabilize returns generated by the portfolio. Examples of strong performers include Toto Ltd and Watts Water Technologies which gained 16.8% and 15.6% respectively over the period. Having an exposure to the defensive Utilities sector also helped as these companies tend to generate stable cash flows and are typically favoured by investors during cyclical downturns.

The reduction in growth prospects did not escape water related companies completely though. Many were impacted by slowing demand for their products. For example, the world's biggest water company, Veolia Environment SA, fell as it cut growth estimates citing a drop in demand for industrial waste treatment. Ashland, the largest US chemical distributor, slashed dividend, citing the need to preserve cash.

We remain positive on the theme on a long term basis as the factors leading to a global water shortage remain intact. The world's population is rising, water sources remain threatened and this situation shows no sign of abating.

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 31st December 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	0.5389

For further information regarding 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 (PDS) for World Water.

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