

The Public Trustee of Queensland

Growth Trust

ABN 95 792 610 481

Product Information Statement

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Issued by: The Public Trustee of Queensland

ABN 12 676 939 467

Please call The Public Trustee of Queensland on 1300 360 044 if you would like a hard copy of this Product Information Statement and/or any of the additional information referred to in, and which forms part the Product Information Statement.



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Important Information

This Product Information Statement is for the Public Trustee of Queensland Growth Trust (ABN 95 792 610 481) (“Growth Trust”) and should be read in conjunction with the Trust Deed Poll for the Growth Trust.

The trustee and manager of the Growth Trust offered in this Product Information Statement is The Public Trustee of Queensland (ABN 12 676 939 467) (“PTQ”).

The PTQ is a corporation sole constituted under the *Public Trustee Act 1978 (Qld)* that reports to Queensland Parliament through the Attorney-General. The PTQ is regulated by State Government legislation. The PTQ does not hold an Australian financial services licence and certain provisions (including the financial product disclosure and managed investment scheme provisions) of the Corporations Act do not apply to the PTQ. This document does not constitute personal financial advice.

The State of Queensland and the PTQ do not guarantee the performance of the Growth Trust, the repayment of capital or any particular rate of return. An investment in the Growth Trust is not a deposit or other liability of the PTQ. Trusts of this type are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. Past performance is not necessarily indicative of future performance.

This Product Information Statement contains a summary of important information about the Growth Trust, including a number of references to important additional information about the Growth Trust, which is marked to help you identify it. You can access this additional information on our website or call us to request a copy free of charge. It is important that you read this Product Information Statement and the additional information (which forms part of this Product Information Statement) before making a decision about the Growth Trust.

The information in this Product Information Statement is general information only and in preparing this document we have not taken into account your investment objectives, personal situation or investment needs. Before making an investment decision, you should obtain your own investment advice, taking into account your own investment needs and financial circumstances.

Terms used in this Product Information Statement have the same meanings as in the Trust Deed Poll for the Growth Trust. In this Product Information Statement, “we”, “our” and “us” mean the trustee for the Growth Trust. The terms “you” and “your” mean a potential investor or unit holder in the Growth Trust.

This Product Information Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Updated information

Information in this Product Information Statement is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained by going to our website or calling us on 1300 360 044. A paper copy of any updated information will be provided free of charge upon request.

1. About The Public Trustee of Queensland (“PTQ”)

The PTQ is a self-funding organisation that reports to Queensland Parliament through the State’s Attorney-General. Operating as a corporation sole under the *Public Trustee Act 1978 (Qld)*, we deliver a range of services to the Queensland community, including the prudent and effective management of our customers’ financial affairs.

The Public Trustee of Queensland Growth Trust (Growth Trust) has been established to provide our customers and investors with the opportunity to have their funds professionally managed by the PTQ with the expert assistance of a professional investment manager.

The PTQ is the manager and trustee of the Growth Trust and is responsible for determining the investment objectives and strategy of the Growth Trust, arranging for the proper investment of all monies and ensuring the appointed investment manager achieves acceptable rates of return.

The PTQ has appointed QIC Limited ACN 130 539 123 (“QIC”) as the investment manager of the Growth Trust. QIC is a leading provider of investment management services to government entities, superannuation funds and other institutional investors.

2. How the Growth Trust works

The Growth Trust aims to provide investors with exposure to a diversified range of Australian and international asset classes including infrastructure, private equity, private debt, and alternative assets, as well as cash, fixed interest, shares and property.

The Growth Trust has investment exposure to a range of asset classes to support the Growth Trust’s investment objective. The Growth Trust’s blend of investment sectors is managed within the asset allocation ranges, with the flexibility to vary the Growth Trust’s allocations to suit the changing investment environment.

The Growth Trust currently gains exposure to the various asset classes and investment sectors by investing in the QIC Long Term Diversified Fund and, may in the future, invest in the QIC Diversified Australian Equities Fund (QIC Funds). Liquidity for the Growth Trust is managed with an investment in the range of approximately 0.0% to 1.0% of the Growth Trust’s assets in cash.

The Growth Trust is structured as a unit trust. A unit trust is where investors’ money is pooled together to purchase the trust’s assets, and it is the investment manager, not investors, who has day to day control of the unit trust’s investments. The Growth Trust’s Trust Deed Poll, along with this Product Information Statement, and relevant laws, set out the relationship between the PTQ as trustee and investors.

Investors are issued with ‘units’, each of which represents a beneficial interest in the assets of the Growth Trust as a whole. Investors do not have an entitlement to any particular asset of the Growth Trust.

A unit price for the Growth Trust is usually calculated for each Tuesday and Thursday that is a business day (i.e. any day that is not a public holiday in Queensland) by dividing the net value of the Growth Trust’s assets by the number of units on issue in the Growth Trust. The Growth Trust’s assets are valued in accordance with the Growth Trust’s Trust Deed Poll, based on market values. Unit prices will vary as the market value of the Growth Trust’s assets rise or fall.

An allowance of transaction costs incurred in buying or selling Growth Trust assets is added to, or subtracted from, the Growth Trust’s unit prices to determine a buy price and a sell price for the units. The difference between the buy price and the sell price is known as the buy-sell spread.

When you invest in the Growth Trust you will be issued units based on the applicable buy price. When you withdraw from the Growth Trust your units will be withdrawn at the applicable sell price. The most recent unit prices are available at <http://www.pt.qld.gov.au/about/publications/investments/>.

We have a policy for unit pricing discretions which we use in relation to the Growth Trust. Our unit pricing policy is available, for no charge, on our website <http://www.pt.qld.gov.au/about/publications/investments/> or by contacting us on 1300 360 044.

The PTQ has elected for the Growth Trust to operate under the attributed managed investment trust (AMIT) regime established by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The key advantages for the Growth Trust under the AMIT regime are that it is able to carry forward understatements and overstatements of taxable income instead of re-issuing investor statements and having deemed fixed trust treatment under income tax law.

Investing

The Growth Trust is no longer offered to the general public and is only available for investment by the PTQ on behalf of customers whose estates are under administration by the PTQ. The customer is recorded as the registered holder of units in the Growth Trust but applications for units in the Growth Trust may only be made by the PTQ on behalf of the customer. The Growth Trust was previously open to the general public and if you are an investor in the Growth Trust who is not a customer of the PTQ you are unable to increase your investment in the Growth Trust.

The minimum initial investment amount is \$10,000 and minimum additional investment amount is \$5,000. We may accept lower amounts at our discretion and reserve the right not to accept an application to invest for any reason.

The number of units issued to you when you make an investment will be calculated by dividing the amount you invest, by the applicable buy price.

The cut-off time for receiving applications is 11:00 am Brisbane time for each Tuesday and Thursday that is a business day. Complete applications received before the cut-off time will generally be processed using the purchase price for that day. Applications received after this time, or on a non-business day, will be processed using the purchase price applicable for the next Tuesday or Thursday that is a business day.

Confirmation of an investment will normally be issued within four business days of the investment being received.

Withdrawing

You can withdraw all or part of your investment by completing an Investment Withdrawal Form and mailing it to us.

Forms are available at <https://www.pt.qld.gov.au/other-services/investments/accessing-your-investment/> or on request by contacting our offices on 1300 360 044. Alternatively, you can send us a signed written request by mail. If you are a PTQ customer, the Investment Withdrawal Form or withdrawal request must be provided by the PTQ on your behalf.

The minimum withdrawal amount is \$1,000, or the balance of your investment if the value of your investment is less than \$1,000.

Withdrawal requests received before 11:00 am Brisbane time on a Tuesday or Thursday that is a business day will generally be processed using the sell price applicable for that day. Withdrawal requests received after this time, or on a non-business day, will generally be processed using the sell price applicable for the next Tuesday or Thursday that is a business day.

Withdrawal proceeds are usually paid within four business days of processing the withdrawal request (although the Trust Deed Poll permits up to 30 days to redeem units) and are paid by direct credit to your Public Trustee of Queensland – Common Fund – Cash Account. For those investors who are not a customer of the PTQ, your withdrawal proceeds will be subsequently transferred into your nominated account. In certain circumstances, such as if there is a delay in the withdrawal of the Growth Trust's interests in the QIC Funds, it may take longer than the usual period to process your withdrawal request. Further, if withdrawals are suspended you may not be able to withdraw your investment.

We may suspend processing withdrawals in the Growth Trust where the Growth Trust is terminated, although we will redeem units where the redemption request was received prior to the date of termination.

You should read the important information about 'Additional Information on withdrawing your investment' before making a decision. Go to 'Growth Trust Additional Information' under the heading 'Product Information Statement' at <http://www.pt.qld.gov.au/about/publications/investments/>.

The material relating to 'Additional Information on withdrawing your investment' may change between the time when you read this Product Information Statement and the day when the product is acquired on your behalf by the PTQ.

Distributions

Net income and realised net capital gains generated by the Growth Trust are normally distributed on an annual basis, although interim distributions may occur on a quarterly basis if distributable income is available. The Growth Trust's unit price will generally fall immediately following the end of a distribution period reflecting the amount of income and capital paid from the Growth Trust.

The amount you receive each distribution will depend on the number of units you hold at the end of a distribution period and the amount per unit to be distributed by the Growth Trust.

The distribution amount will vary between distribution periods due to market conditions and investment performance and is not guaranteed. There may be times when a distribution is not made by the Growth Trust and times when a 'special' distribution is required outside the usual distribution periods.

All distributions are paid by direct credit to your Public Trustee of Queensland – Common Fund – Cash Account. For those investors who are not a customer of the PTQ your distribution will be subsequently transferred into your nominated account.

Please note, we may change the distribution frequency or timing but will give you notice of any change.

3. Benefits of investing in the Growth Trust

For investors seeking to invest in diversified fund offerings with access to large and diversified pools of assets managed by a specialist investment manager, the Growth Trust provides:

- Access to a range of asset classes diversified across geographic regions, including Australian and international shares (Global Equities), fixed interest, property, infrastructure, private equity, private debt, alternative assets and cash.
- Active asset allocation to suit the changing investment environment.
- Access to QIC's specialist investment strategy.
- The potential for a regular income stream and long-term capital growth.
- Professional investment management focused on delivering risk adjusted returns in line with the Growth Trust's Investment Objective.

4. Risks of managed investment schemes

All investments carry risk. The level of risk may be different for different types of funds depending on the underlying assets held in accordance with a fund's investment strategy. In general, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of investing in the Growth Trust are typical of the risks of managed investment schemes whose investment strategy is to invest, indirectly, in a diversified portfolio of assets. These risks include:

- **Market/asset risk:** Market risk is the risk that the value of an investment or investment returns will fluctuate overtime. Market risk generally reflects investors' reactions to changing expectations in the economic environment and changes in investors' risk aversion. The Growth Trust, through its investment in the QIC Funds, seeks to reduce market risk through diversification across asset categories, between countries and between individual assets making up its investible universe. Limits on the maximum exposure to asset classes are set for the QIC Funds.
- **Liquidity risk:** This is the risk that an investment, specifically interests in the QIC Funds, may not be able to be sold quickly enough to prevent or minimise a loss. We aim to reduce this risk by actively monitoring the cash levels of the Growth Trust (including via its holding of cash at bank) and the markets. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests. The current withdrawal procedures offered by the QIC Funds enable us to maintain the withdrawal periods for the Growth Trust currently offered to investors. A QIC Fund's ability to meet withdrawal requests from the Growth Trust (as well as from other investors in that QIC Fund) will depend upon its ability to withdraw or realise its investments. In certain circumstances, a QIC Fund may suspend withdrawals, delay payment of withdrawal proceeds or make the payment by other means including making an in-specie distribution. If any of these circumstances occur it will impact our ability to meet withdrawal requests to investors in the Growth Trust within our usual periods.
- **Currency risk:** Investments in international assets are also affected by the value of the Australian dollar relative to the currency in which international assets are denominated. A rise in the Australian dollar relative to a foreign currency may negatively impact investment values and returns.
- **Derivative risk:** Derivatives are used within the QIC Funds to implement investment strategies and manage risk in accordance with its governing documents and the disclosure materials provided to the PTQ. Risks particular to derivatives include the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade. The Growth Trust does not directly use derivatives.

- **Manager risk:** This is the risk that QIC, as an investment manager, does not perform as expected or key staff leave which may negatively impact on returns, risks and/or liquidity. QIC may engage external managers to invest the QIC Funds' assets and therefore the returns are reliant on each manager's process to capture the risk premia of the markets in which it invests. There is a risk that QIC or an outsourced provider will not manage and administer the funds as expected. QIC monitors and manages the appointed portfolio managers.
- **Security specific risk:** Security specific risk is the risk associated with an individual asset. The value of units in the Growth Trust may decrease for a number of reasons, such as if the QIC Funds suffer investment losses.
The QIC Funds invest in various shares, fixed interest securities, private equity, private debt and other investments. Investments in shares in a company can fall in value for many reasons, including changes in internal operations or management, or changes in the business environment in which the company operates. Fixed interest securities are exposed to the risk that a borrower may default on interest or capital repayments and the risk of a fall in capital value from a rise in interest rates.
- **International investments risk:** The QIC Long Term Diversified Fund invests in international assets and therefore the Growth Trust may have investment exposure to foreign countries. International investment risks are the risks associated with investing in countries outside of Australia. The type of risk and/or level of risk may vary between countries and may include for example political and economic uncertainty, lower regulatory supervision and market liquidity and the impact of foreign regulatory requirements.
- **Fund risk:** Risks specific to the Growth Trust include risks that the Growth Trust could terminate and that the fees and costs payable by investors could change. There is also a risk that investing in the Growth Trust may give different results than investing individually because of income or capital gains accrued in the Growth Trust and the consequences of investments and withdrawals by other investors. We aim to minimise some of these risks by monitoring the Growth Trust and acting in investors' best interests.
- **Structural risk:** The Growth Trust provides investment exposure to a diversified range of Australian and international asset classes including infrastructure, private equity, private debt and alternative assets, as well as cash, fixed interest, shares and property, indirectly by investing in the QIC Funds and does not directly hold these assets. There are risks associated with the Growth Trust investing in a managed fund, rather than directly holding an asset, which may adversely impact the Growth Trust including that the QIC Funds may terminate, the manager of the QIC Funds may change or there are changes to the fees and costs of the QIC Funds.

In managing the Growth Trust, the aim is to select investments that offer the best compromise between risk and expected return. However, it is important for you to carefully consider the risks of investing in the Growth Trust and to understand that:

- The value of your investment will go up and down.
- Investment returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and you may lose some of the money you invest.
- Laws affecting the PTQ and the Growth Trust may change in the future.

The level of risk you are willing to accept will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your overall tolerance to risk.

You should read the important information about 'Additional Information on withdrawing your investment' before making a decision. Go to 'Growth Trust Additional Information' under the heading 'Product Information Statement' at <http://www.pt.qld.gov.au/about/publications/investments/>.

The material relating to 'Additional Information on Risks' may change between the time when you read this Product Information Statement and the day when the product is acquired on your behalf by the PTQ.

5. How we invest your money

The Growth Trust

The Growth Trust is a managed investment scheme that invests, indirectly, through the QIC Funds, in a diversified portfolio of assets including Australian and international shares, fixed interest, property, infrastructure, private equity, private debt, alternative assets and cash. The Growth Trust is designed for investors looking for long-term income and capital growth from a diversified portfolio of growth assets.

The Growth Trust currently gains exposure to underlying sectors by investing primarily in the QIC Funds, which are wholesale trusts, in accordance with the Growth Trust's investment parameters.

The following table provides an overview of the Growth Trust's return objective and investment strategy. Before deciding to invest in the Growth Trust, you should consider the likely investment return, the risks involved in investing in the Growth Trust and your investment time frame.

Key Features

Investment Timeframe¹	Minimum 5 years
Risk Level	It is expected that the Growth Trust may have a negative return at least once every five years.

- Investment Objective

The Growth Trust aims to provide a fully diversified investment strategy for those seeking long-term income and capital growth. The investment objective of the Growth Trust is to generate average returns (net of fees and costs) of CPI + 1.5% p.a. over rolling five year periods.

Asset Allocation Range²

Asset Class ³	Range (%)
Global (Australian and Int'l) Equities	25 - 79
Real Assets	0 - 30
Real estate	0 - 15
Infrastructure	0 - 15
Alternatives	0 - 40
Private equity	0 - 10
Private debt	0 - 10
Growth alternatives	0 - 15
Diversifying alternatives	0 - 10
Illiquid alternatives ⁴	0 - 5
Global Fixed Interest and Cash⁵	0 - 60
Global Fixed Interest	0 - 60
Cash	0 - 50
Overlays	
Foreign Currency	0 - 45
Credit ⁵	0 - 40

- 1 Suggested minimum investment time frame. The PTQ recommends that investors seek their own professional advice.
- 2 The Growth Trust gains investment exposure to the above asset classes by investing in the QIC Funds and cash. These ranges are determined by QIC and can and do change from time to time.
- 3 The QIC Funds' exposure to the asset class may be by direct or indirect ownership of the asset or exposure to the asset via derivative instruments.
- 4 May include investments in real assets such as Timber, Commodities, and Natural Resources.
- 5 Global fixed interest and credit exposures can be reported at various interest rate and credit spread durations respectively which will directly determine the volatility experienced. For example, if the interest rate duration target is 10 years, a 2% notional exposure to a fixed interest security with a duration of 8 years is reported as a 1.6% exposure. Similarly if the credit spread duration target is 5 years, a 2% notional exposure to credit with a duration of 3 years is reported as a 1.2% exposure. The QIC Long Term Diversified Fund defines and reports its fixed interest exposure in terms of 10-year interest rate duration and its credit exposure in terms of a 5-year credit spread duration. The QIC Long Term Diversified Fund may also contain inflation exposures, which may be implemented via either physical and/or synthetic instruments.

Labour standards and environmental, social and ethical considerations

Where possible, in addition to meeting the required investment criteria and financial returns (within the appropriate risk parameters), QIC considers environmental, social and governance issues in the context of the QIC Funds. QIC does this in accordance with its Sustainable Investment Policy and Proxy Voting Standards and the relevant environmental, social and governance (ESG) guidelines applicable to the QIC Funds, all of which are available at <https://www.qic.com/About-QIC/ESG>.

The PTQ does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments of the Growth Trust.

Changes to the Growth Trust

We have the right to change the Growth Trust's asset classes, asset allocation ranges, underlying funds and investment return objective and to terminate or close the Growth Trust, without prior notice. We will inform investors of any material change to the Growth Trust's details in our next regular communication or as otherwise required by law.

6. Fees and costs**Did you know?**

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees where applicable. Ask the Growth Trust or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

What are the fees and costs of the Growth Trust?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment amount, from the returns on your investment or from the Growth Trust's assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Type of Fee or Cost	Amount ¹	How and when Paid
Ongoing annual fees and costs		
Management fees and costs		
The fee and costs charged for setting up and managing your investment are:	1.74 p.a. consisting of Trustee Fee of 1.52% p.a. and	The management fees and costs are expressed as a percentage of the net asset value of the Growth Trust. The Trustee Fee accrues daily and is paid monthly in arrears from the assets of the Growth Trust.
	QIC Funds' Expenses of 0.22% p.a. ⁶	QIC Funds' Expenses are an estimate of the management costs indirectly incurred by the Growth Trust's investment in the

Type of Fee or Cost	Amount ¹	How and when Paid
QIC Funds. These indirect management costs are variable and are deducted from the income and assets of the QIC Funds in which the Growth Trust invests and are reflected in the unit prices of such QIC Funds.		
Performance fees	Nil	Not Applicable
Transaction costs		
The costs incurred by the scheme when buying or selling assets.	0.00% p.a.	The transaction costs (net of the buy-sell spread) are expressed as a percentage of the net asset value of the Growth Trust and are paid as and when they arise.
Investor activity related fees and costs (fees for services or when your money moves in or out of the Growth Trust)		
Establishment fee		
The fee charged to open your investment	Nil	Not Applicable
Contribution fee		
The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-sell spread		
The amount deducted from your investment representing costs incurred in transactions by the scheme	Buy spread - 0.08% p.a. Sell spread – 0.14% p.a.	The buy/sell spread is an additional cost but as it is included in an adjustment to the unit value and reflected in the buy price and sell price, it is not charged to investors separately.
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not Applicable
Switching fee		
The fee for changing investment options	Nil	Not Applicable

⁶ The amounts shown are as at 31/07/2023. This is not necessarily indicative of future expenses. In any 12 month period, QIC fund expenses are expected to be in a range of 0.2% to 0.4% p.a.

Amounts deducted from your investment in relation to the performance of the product.

The fees and costs are inclusive of GST and less any expected reduced input tax credits.

You can also use this information to compare the fees and costs to simple managed investment schemes. There are no fees payable to a financial adviser in relation to your investment in the Growth Trust. However, if you do consult a financial adviser they may separately charge you fees. If this is the case, the Statement of Advice you receive from your financial adviser will detail any fees payable to them.

The Trustee Fee is payable to us for acting as trustee and managing the Growth Trust. The Trustee Fee accrues daily based on the net asset value of the Growth Trust and is reflected in the unit price. It is paid monthly in arrears from the assets of the Growth Trust, thereby reducing your investment returns. In comparison, the underlying QIC Funds' Expenses are deducted from the assets of the applicable underlying QIC Funds, thereby reducing the investment returns of that fund.

Example of annual fees and costs

The following table gives an example of how the fees and costs applicable to units in the Growth Trust can affect your investment over a one (1) year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Growth Trust		Balance of \$50,000 with a \$5,000 a year contribution
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.74%	And , for every \$50,000 you have in the Growth Trust you will be charged or have deducted from your investment \$870 each year
Plus Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction Costs	0.00%	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Growth Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees and costs in the range of \$870 [^] . What it costs you will depend on the investment option you choose and the fees you negotiate.

[^] Additional fees may apply including a buy/sell spread. Refer to the Additional Information Document for more information.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs.

Changes to fees and costs

We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Trust Deed Poll and applicable

law. We will give you thirty (30) days' notice prior to increasing fees.

You should read the important information about 'Additional Information on Fees and Costs' before making a decision. Go to 'Growth Trust Additional Information' under the heading 'Product Information Statement' at <http://www.pt.qld.gov.au/about/publications/investments/>. The material relating to 'Additional Information on Fees and Costs' may change between the time when you read this Product Information Statement and the day when the product is acquired on your behalf by the PTQ.

7. How managed investment schemes are taxed

Investing in a managed fund or trust is likely to have tax consequences for investors. Specifically, managed funds or trusts do not pay tax on behalf of investors, and investors are assessed for tax on any income and capital gains generated by the scheme.

You are strongly advised to seek professional taxation advice before you invest or deal with your investment, as the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment.

You should read the important information about 'Additional Information on Tax' before making a decision. Go to 'Growth Trust Additional Information' under the heading 'Product Information Statement' at <http://www.pt.qld.gov.au/about/publications/investments/>. The material relating to 'Additional Information on Tax' may change between the time when you read this Product Information Statement and the day when the product is acquired on your behalf by the PTQ.

8. How to apply

Investing in the Growth Trust

The Growth Trust is not offered to the general public and is only available for investment by the PTQ on behalf of customers whose estates are under administration by the PTQ. Applications will only be accepted from the PTQ.

The offer to invest in the Growth Trust is subject to the terms and conditions described in this Product Information Statement and the additional information (which forms part of this Product Information Statement) current at the time of contributing any investment amount. You can obtain these documents online at <http://www.pt.qld.gov.au/about/publications/investments/> or by contacting us on 1300 360 044.

Cooling off rights

Cooling off rights do not apply in relation to investments in the Growth Trust. However, you can withdraw your investment in the Growth Trust as discussed in section 2 of this Product Information Statement.

Complaints procedures

We have an established procedure to deal with complaints. If you have concerns relating to your investment in the Growth Trust, please contact us by telephone on 1300 360 044 or alternatively on our website at [Make a complaint - The Public Trustee of Queensland \(pt.qld.gov.au\)](http://www.pt.qld.gov.au/about/publications/investments/) or in writing to The Public Trustee of Queensland, GPO Box 1449, Brisbane QLD 4001.

9. Other information

Material information

We will publish material information about the Growth Trust on our website at <http://www.pt.qld.gov.au/about/publications/investments/>

Consent

QIC has given, and not withdrawn, its written consent to being named in this Product Information Statement in the form and context in which it is named. QIC has not been involved in the preparation of, and has not caused or authorised the issue of, this Product Information Statement.

Material agreements

We have entered into an Investment Management Agreement with QIC for the management of the Growth Trust's investments.

You should read the important information about 'Investment Management Agreement' before making a decision. Go to 'Growth Trust Additional Information' under the heading 'Product Information Statement' at <http://www.pt.qld.gov.au/about/publications/investments/>. The material relating to 'Investment Management Agreement' may change between the time when you read this Product Information Statement and the day when the product is acquired on your behalf by the PTQ.

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