

Public Trustee of Queensland – Growth Trust

Trustee Fees and QIC expenses



How are fees charged?

There are two types of fees, the Trustee Fee, charged by the Public Trustee, and QIC expenses, being expenses incurred by the underlying QIC General Investment Funds. Fees are deducted from the net assets of the Growth Trust. The deduction of fees from the Growth Trust is reflected in lower unit prices.

What does the Trustee Fee cover?

The Trustee Fee covers the usual expenses incurred by the Public Trustee such as auditing, accounting expenses, bank charges and maintaining the unit registry. It also includes investment management fees charged to the Public Trustee in respect to the investment management of the fund by QIC.

QIC expenses

QIC's expenses are incurred by the underlying QIC General Investment Funds. The QIC General Investment Funds may be managed by external managers. QIC pays a fee to external managers which may include a performance fee for exceeding specific targets. These external manager and performance fees are included in the 'QIC expenses' for the Growth Trust.

Due to the variability of the performance of the Growth Trust the performance fee and QIC expenses may vary over time. The table below sets out the indirect cost ratio (being the Trustee Fee and the QIC expenses) for the previous 12-month period. The exact indirect cost ratio for the next 12 months will depend on the QIC expenses.

Note: The Public Trustee does not pay broker trailing commissions.

Indirect cost ratio for the 12 months ended 31 December 2024

Fund	Trustee Fee ^{1,2}		QIC expenses ¹		Indirect cost ratio ¹	ICR example ³ : if \$1,000 invested in each Fund
Growth Trust	1.30%	+	0.26%	=	1.56%	\$15.60

Note 1: The Trustee Fee, QIC expense and indirect cost ratio are annualised figures, rounded to two decimal places.

Note 2: The Trustee Fees include Goods and Services Tax (GST) less Reduced Input Tax Credit (RITC) equal to 55% of the GST paid on the fee). Trustee Fees are based on the Net Asset Value of the Growth Trust and are calculated daily and deducted monthly from the net assets of the Growth Trust. The Trustee Fee was reduced to 1.14% from 1 June 2024.

Note 3: The indirect cost ratio example assumes that the account balance remains constant over the year.

Past performance is not a reliable indicator of future performance. The Public Trustee of Queensland ('PTQ') ABN 12 676 939 467 is the issuer of units in the PTQ Growth Trust (ABN 95 792 610 481). The information above is general information only and in preparing this document we have not taken into account your investment objectives, personal situation or investment needs.

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