



The Public Trustee of Queensland Investment Funds

Investor update

External Investors Notification of PTIF Closures

The Public Trustee has recently completed a review of its investment funds. The review has highlighted:

- a) that the ongoing investment management and administration costs of the operating four investment funds are unsustainable;
- b) it would be in the best interests of investors to close the Public Trustee Conservative Fund, Higher Growth Trust and Australian Equities Fund; and
- c) The Public Trustee Growth Trust will remain open.

The Public Trustee has therefore decided to close the Public Trustee Conservative Fund, Higher Growth Trust and Australian Equities Fund, and this process will commence in late July 2015.

Closure

The closure of these funds means that the investments in these funds will be sold. A sale of these investments will result in the proceeds being paid into your nominated bank account held by the Public Trustee. A capital gain or loss may also be applicable to you. This information will be provided in the Annual PTIF Tax Statement available in September 2015. Advice relating to the taxation matters should be obtained from your Taxation Professional or the Australian Taxation Office.

Distributions

The distribution for the 30 June 2015 will be paid on the 21 July 2015 and the closure of the funds will proceed after the quarterly distribution is paid. Investors who hold Public Trustee Investment Funds as at 30 June 2015 will receive the distribution.

Instructions

All external investors in the Funds affected by the closure will have received a letter dated 24 June 2015, providing notification and instructions. An excerpt of that letter is provided below:



What to do

You have 27 days from the date of this letter to lodge a withdrawal form in order to redeem your investment from the Fund. A withdrawal form is enclosed with this letter. On receipt of the withdrawal form we will redeem your investment in the Fund and deposit the proceeds into your nominated bank account.

On 21 July 2015 the Fund will stop accepting withdrawal forms and commence the winding up process. The winding up process requires the sale of all remaining Fund investments, the payment of any outstanding Fund liabilities with the distribution of the surplus to those remaining investors who have not withdrawn from the Fund.

It is expected the final distribution from the Fund will occur within two weeks of the Fund commencing the winding up process. Those remaining investors will have their distribution deposited into their nominated bank account. During this two week winding up period investors will not be able to withdraw from the Fund.

Fund information

As part of the winding up, the Public Trustee has extended the 2014/2015 financial year of the Public Trustee Conservative Fund, Higher Growth Trust and Australian Equities Fund to 31 August 2015. The Growth Trust financial year will be to the 30 June 2015. It is expected the 2014/2015 financial statements of the Fund will be available from the office of the Public Trustee and on the Public Trustee website at www.pt.qld.gov.au from November 2015. All investors will receive their annual Fund tax statements for the periods 1 July 2014 to 30 June 2015 and 1 July 2015 to 31 August 2015 following completion of the winding up process.

Act now

It is important that you lodge your withdrawal form with us before 21 July 2015, otherwise it will be up to another two weeks before you receive the return of your investment funds.

Advice relating to the taxation matters should be obtained from your Taxation Professional or the Australian Taxation Office.

If you have any queries or require any assistance please contact your investment adviser or the Public Trustee on 07 3213 9359.

Frank Prostamo

Director, Investment Services