



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 30 September 2021

Fund	Trustee Fee ^{1, 2}		QIC expenses ¹		Indirect cost ratio ¹	ICR example ³ : if \$1,000 invested in each Fund
Growth Trust	1.52%	+	0.21%	=	1.73%	\$17.30

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.

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

Customers who hold more than \$100,000 in the Growth Trust will qualify for the Trustee Fee rebate as shown in the table below.

Trustee Fee rebate as at 12 months ended 30 September 2021

Net asset value	Rebate %	Net asset value	Rebate %
Less than \$100,000	Nil	\$1,000,001 – \$10,000,000	0.85%
\$100,001 – \$250,000	0.15%	\$10,000,001 – \$25,000,000	1.00%
\$250,001 – \$500,000	0.40%	\$25,000,001 and greater	1.05%
\$500,001 – \$1,000,000	0.45%	-	-

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.

Before making an investment decision to invest or to continue to hold units in a Fund, you should obtain and read a copy of the relevant Product Information Statement and additional information, available from our website at www.pt.qld.gov.au/about/publications/investments/ or by contacting our offices on 1300 360 044, and consider with the assistance of a qualified professional adviser before making any investment decision. Investments in the Fund are not deposits with or liabilities of the PTQ or the Queensland Government and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither the PTQ or the Queensland Government guarantees the performance of the Fund or the repayment of capital from the Fund or any particular rate of return.