



The Public Trustee Investment Fund

Buy–Sell Spreads

What are the buy-sell spreads?

The buy-sell spread represents the underlying costs associated with buying or selling assets. The calculation of the buy price is outlined on page 12 of the Information Memorandum and the calculation of the sell price is outlined on page 14 of the Information Memorandum.

Note: Buy–Sell spreads are reviewed quarterly.

Buy–Sell Spreads

As at 1 February 2012

Fund	Buy Spread	Sell Spread
Conservative	+0.10%	-0.11%
Growth	+0.15%	-0.15%
Higher Growth	+0.16%	-0.16%
Australian Equities	+0.20%	-0.20%