

Product Profile

Public Trustee of Queensland Investment Fund – "Australian Equities Fund"

31 December 2011



Investment Aims and Objectives: The aims to capture the performance of the Australian share market by investing in securities listed or about to be listed on the Australian Stock exchange. The investment objective of the Fund is to generate average returns of CPI +3.9% over rolling ten year periods.

Investor Type Suited: The Fund is suitable for investors seeking a portfolio of Australian shares who are comfortable accepting considerable short-term fluctuations and who accept the risk of short to medium term (and possibly even extended) periods of negative returns.

Investment Manager Profile

QIC is one of the largest wholesale fund managers in Australia. The corporation manages over \$60.6B for a range of clients including State public sector superannuation and insurance schemes, the Queensland government and other select investors. A government-owned corporation established in 1991, QIC operates on a wholly commercial basis, providing competitive service and achieving returns that consistently rank it amongst the most successful funds managers in the country.

Management

The Public Trustee of Queensland (PTQ) is the Trustee and Manager of the Fund and is responsible for determining the investment objectives and strategy of each trust within the Fund, arranging for the proper investment of all monies and ensuring the Investment Manager achieves acceptable rates of return. QIC is the Investment Manager of the Fund. QIC invests the monies of the Fund in accordance with the investment policies of each trust subject to certain guidelines and constraints agreed with the PTQ.

Asset Allocation – as at 31 December 2011

	Benchmark	Operating Ranges
Australian Equities	100%	100%

Key Data – as at 31 December 2011

General Classification	Australian Equities Funds
Investment Time Frame	7 years plus
Date Established	5 March 1998
Size of Fund	\$55.4M @ 31/12/2011
Minimum Initial Investment	\$2,000 Lump Sum (or \$1,000 Regular Option)
Minimum Additional Investment	\$500 (\$50 Regular Option)
Minimum Withdrawal	\$500
Distribution Frequency	Qtly, within 15 business days of end of quarter
Distribution Reinvestment	Yes
Annual Tax Reporting	Annually by 30 September
Statement Frequency	Qtly, within 6 weeks of end of quarter
Entry Price (post distribution)	0.810236
Exit Price (post distribution)	0.806998
Fees	Entry Fee: Nil Exit Fee: Nil Brokerage: Nil

Annual Management Fees (before deducting any Management Fee Rebate)

PT Base Mgt Fee (%pa)	1.40
QIC's Expenses (%pa)	0.09
ICR ⁴ (%pa)	1.49

⁴ The Indirect Cost Ratio (ICR) equals the PT Base Management Fee + QIC's Expenses (for year ended 31 December 2011). QIC pays a management fee to external managers who assist in the management of a portion of the underlying assets of the Public Trustee Investment Funds. QIC has agreed to pay additional fees for some investment managers for performance that exceeds specified targets. These are variable. The performance fees have been included in the ICR.

Tiered Management Fee Rebate (MFR)	Net Asset Value	Rebate %
Clients who hold more than \$100,000 in any single fund will qualify for the Management Fee Rebate (MFR) rebates as shown on the adjoining table.	up to 100,000	nil
	next 150,000	0.15
	next 250,000	0.40
	next 500,000	0.45
	next 9 mil	0.85
	next 15 mil	1.00
	next 25 mil	1.05

Disclaimer

This profile is published by The Public Trustee of Queensland based on information believed to be true and correct as at 31 December 2011. It is intended as a general source of information only. Questions relating to the circumstances of any individual may need to be specifically addressed. Investors should obtain and read a copy of the Information Memorandum before investing. QIC is the registered trademark and business name of Queensland Investment Corporation. Whilst all care has been taken in the preparation of this profile, neither The Public Trustee of Queensland nor QIC give any warranty as to the correctness of the profile and expressly disclaim all liability for any loss or damage that may arise from acting on such statement. The Public Trustee of Queensland is entitled to fees as Trustee of the Public Trustee Investment Fund. The fund returns are calculated based on: (1) close of market valuations, on the last day of the quarter, and (2) total return – that is assuming the reinvestment of all distributions back into the Fund. Investors are referred to our website www.pt.qld.gov.au in respect of application and withdrawal (redemption) prices. The Public Trustee of Queensland is audited by the Auditor-General of Queensland and its accounts tabled in the Queensland Parliament.