

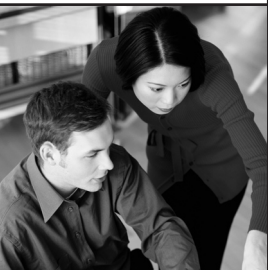


Plans for Life

Investment Fund

Information Memorandum - 7th Edition

Effective 01 June 2006



Supplement effective 1 October 2010. This Supplement should be read in conjunction with The Public Trustee of Queensland Investment Fund Information Memorandum (IM) (7th Edition) effective 30 June 2006 and updates information contained on pages 14, 15, 18 and 19 of the IM.

Fees Summary

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower entry fees and management costs where applicable. Ask the trustee or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

No Entry/Contribution Fee

No entry fee will apply to applications into the Fund.

No Exit/Withdrawal Fee

No exit fee will apply to withdrawals from the Fund.

No Switching Fee

There is no switching fee. You can switch all or part of your investment between the Funds (refer page 14 for details).

No Trailing Commission/ Adviser Service Fee

The Public Trustee does not pay trailing commission.

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the fund assets as a whole.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of the fund*		
Establishment Fee <i>The fee to open your investment</i>	Nil	
Contribution Fee <i>The fee for the initial and every subsequent investment you make (or that may be made on your behalf)</i>	Nil	
Withdrawal Fee <i>The fee for each withdrawal you make</i>	Nil	
Termination Fee <i>The fee when you close your investment</i>	Nil	

*You may also incur a buy-sell spread when your money moves in or out of the fund.



Type of Fee or Cost	Amount	How and when paid
Management Costs		
Administration Costs <i>The fees and costs for managing your investment.</i> <i>The amount you pay for specific investment options is shown in the table at “Annual Management Fee and Indirect Expenses”</i>	Annual Management Fees (net) payable to the Manager at 1.40% – 1.50% per annum of the total assets of the Funds	The Annual Management Fee is recovered from the returns of your investment and is paid to the Manager on a monthly basis in arrears. This fee is accumulated on a daily basis and reduces the daily unit price. It is not charged directly to you as the investor.
Investment Costs <i>Indirect expenses incurred by the underlying QIC General Investment Funds.</i> <i>The indirect expenses for the specific investment options are shown in the table at “Annual Management Fee and Indirect Expenses”</i>	Annual “QIC Expenses” are 0.10% – 0.20% per annum of the total assets of the Fund ¹ .	These indirect expenses are incurred by the underlying QIC General Investment Funds. The Public Trustee will update “QIC Expenses” paid on a regular basis, which will in turn adjust the ICR. These indirect expenses will vary from year to year.

Additional Service Fees		
Switching Fee <i>Fee for when you switch between investment options.</i>	Nil	No specific fee is applicable, however, appropriate buy/sell spreads will apply. ¹
Adviser Service Fee <i>The fee for extra advice from your adviser about your investment.</i>	Nil	

¹Please refer to *Additional Explanation of Fees and Costs – Buy/Sell Spreads*

Annual Management Fee and Indirect Expenses

There is an Annual Management Fee charged. The Trust Deed provides that the Public Trustee may pay such fee from each Fund as may be prescribed in the *Public Trustee Act 1978* (Queensland). The Public Trustee Fees and Charges Notice prescribes a maximum fee payable to the Public Trustee for managing the Funds, calculated on a date of valuation determined by the Public Trustee each month and paid monthly in arrears.

The Public Trustee has determined that an Annual Management Fee be payable for each of the Funds. This fee is accumulated on a daily basis and reduces the daily unit price. This fee is not charged directly to the investor. The fee covers the usual expenses incurred and includes the QIC’s investment management fees charged to the Public Trustee in respect of each of the QIC Funds and covers other expenses incurred by the Public Trustee such as fees for auditing, accounting expenses, bank charges and ongoing maintenance of the unit registry.

The QIC General Investment Funds also incur expenses directly. These QIC expenses, as distinct from the management fee referred to above, are incurred by the underlying QIC General Investment Funds. QIC employs a number of external fund managers to assist in the management of a portion of the underlying assets of the Public Trustee Investment Funds. QIC pays a management fee to these managers and in some cases QIC also pays additional fees for performance that exceeds specific targets. These external manager and performance fees are included in the “QIC Expenses” for each Fund.

The Public Trustee will update “QIC Expenses” paid on a regular basis, which will in turn adjust the Indirect Cost Ratio (ICR). These indirect expenses will vary from year to year. Please refer to the web site www.pt.qld.gov.au where updated “QIC Expenses” are published (published document is named: PTIF Management Fee and Indirect Expenses).

By way of example, the following table displays the fee structure of the Funds for the year ended 30 September 2010.

The Indirect Cost Ratio (ICR) shown to the right encompasses the Annual PTIF Management Fee, combined with the expenses incurred by the QIC General Investment Funds (QIC Expenses).

Fund	Public Trustee Annual Management Fee (max)	QIC's Expenses	ICR	ICR example: if \$1,000 invested in each Fund
Conservative	1.45%	0.10%	1.55%	\$15.50
Growth	1.45%	0.14%	1.59%	\$15.90
Higher Growth	1.50%	0.18%	1.68%	\$16.80
Australian Equities	1.40%	0.20%	1.60%	\$16.00

Note 1: This reduced Annual PTIF Management Fee is effective 1 May 2009.

Note 2: The Annual PTIF Management Fees are subject to the Goods and Services Tax (GST). The Funds are entitled to a Reduced Input Tax Credit (RITC equal to 75% of the GST paid on the fee).

Note 3: The above example assumes that the account balance remains constant over the year. PTIF Management fees are calculated having regard to the current value of the Fund units in which funds are invested. The value will fluctuate, depending upon increases or decreases in the value of the underlying assets in each Fund.

Tiered Management Fee Rebate

Effective 1 May 2009, the Public Trustee introduced a management fee rebate for clients holding more than \$100,000 in any single fund. Beginning 01 January 2010, an additional three tiers have been added for the management fee rebates on amounts over \$1 million. The following table outlines the Tiered Management Fee Rebate (MFR) applicable as at January 2010.

Net Asset Value* (incremental tiers)		Rebate %	Rebate example if \$27,000,000 invested in Conservative Fund
		All Funds	Amount Rebated per tier
First \$100k	Up to \$100k	0.00%	\$0
Next \$150k	\$100k–\$250k	0.15%	\$225
Next \$250k	\$250k–\$500k	0.40%	\$1,000
Next \$500k	\$500k–\$1m	0.45%	\$2,250
Next \$9m	\$1m–\$10m	0.85%	\$76,500
Next \$15m	\$10m–\$25m	1.00%	\$150,000
Over \$25m	\$25m onwards	1.05%	\$21,000
Total annual rebate on \$27,000,000:			\$250,975

Note 4: Example above assumes that the account balance remains constant over the year. PTIF Management Fee Rebates are calculated having regard to the current value of the Fund units in which funds are invested. The value will fluctuate, depending upon increases or decreases in the value of the underlying assets in each Fund.

Note 5: NAV is calculated on the number of units held x end-of-month sell price.

Note 6: All management fee rebates are reinvested unless the asset has been fully sold.

Example of annual fees and indirect costs

The table below gives an example of how the annual PTIF fees and indirect costs can effect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – PTIF Higher Growth Fund	Balance of \$50,000 with a contribution of \$5,000 during the year	
Entry Fee	Nil	For every additional \$5,000 you put in, you will not be charged an Entry Fee.
PLUS Management Costs + QIC Expenses = ICR	1.68% (1.50% + 0.18% respectively) per annum of the total assets of the Fund	For every additional \$50,000 you put in, you will pay approximately \$840.00* per annum in fees and expenses.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 soon after, you would pay approximately \$924.00* per annum in fees and expenses What it costs you, will depend on the investment option you choose.

Note 7: *The value of the indirect costs incurred by the Fund will vary as the fee is applied to the Net Asset Value of the Fund at the end of the month and this may vary over time. The Net Asset Value is determined as per the Trust Deed of the Fund. In addition indirect costs such as administration expenses and underlying manager fees will vary from year to year.

Additional Explanation of Fees and Costs Buy-Sell Spreads

The buy-sell spread represents the transaction costs associated with buying or selling assets when investors enter or withdraw from a fund. The calculation of the buy price is outlined on page 12 of the IM and the calculation of the sell price is outlined on page 14 of the IM.

The buy-sell spread, effective 15 February 2010, for each of the funds is as follows:

Fund	Buy Spread	Sell Spread
Conservative	+0.13%	-0.14%
Growth	+0.17%	-0.18%
Higher Growth	+0.22%	-0.22%
Australian Equities	+0.20%	-0.20%

Note 8: Buy-Sell spreads are reviewed quarterly.

Other Changes

Change to Withdrawals

This replaces the corresponding paragraph on page 14 of the IM.

Withdrawals are processed daily. Proceeds will be available in your Australian Financial Institution Account (eg bank or credit union) within five business days of the Public Trustee's receipt of your written request prior to 2pm, subject to satisfactory verification of account details. During quarterly distribution periods this may be extended to 20 business days.

Change to Note regarding transactions

This replaces the corresponding paragraph on page 15 of the IM.

All transactions, applications and withdrawals, will be completed within the timeframes noted in this Information Memorandum. However delays may be experienced due to:

- (a) force majeure – any circumstance beyond the reasonable direct or indirect control and without the fault or negligence of the Trustee, including but not limited to any act of God, act of war or terrorism, cyclone, fire, flood, explosion, storm or earthquake.
- (b) large transaction values – if the value of a transaction is greater than 5% of the Fund's total investments delays in completing the transaction may occur.
- (c) significant market movements –in accordance with best practice, the Public Trustee protects investors in the event of significant market movements by temporarily pausing transaction processing in the effected Trust.

Fund Changes

Transactions in the Public Trustee Investment Fund – Cash Fund were completed in April 2009. This Fund was terminated on 30 June 2009.

Transactions in the Public Trustee Investment Fund – Australian Fixed Interest Fund were completed in April 2010. This Fund was terminated on 30 June 2010.

Anti-Money Laundering and Counter-Terrorism Financing Legislation

What is Anti-Money Laundering and Counter-Terrorism Financing Legislation?

The Australian Government has implemented anti-money laundering and counter-terrorism financing (AML/CTF) laws via *The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* to meet international standards and to help protect businesses from being misused for money laundering and terrorism financing.

The Public Trustee is required to comply with the AML/CTF laws which require the Public Trustee, amongst other requirements, to verify the identity of investors making applications into the Public Trustee of Queensland Investment Funds.

How does AML/CTF Laws affect me as the Investor?

New Investors

As an investor you will be asked to verify your identity. By verifying your identity you are helping to protect Australian businesses from being misused for the purposes of criminal activity. You will be asked to complete a Client Identification Form (CIF) and attach necessary identification documentation.

Existing Investors

If you are an existing investor the initial impact should be minimal, however you will be required to complete a Client Identification Form (CIF) with the necessary identification documentation attached when transacting on your existing funds or if your circumstances change.

Where do I get the Client Identification Forms (CIF)?

The forms can be downloaded from the Public Trustee's website at www.pt.qld.gov.au or by phoning the Investor Hotline on 1800 066 774.

What identification do I need?

The identification requirements are contained within the individual CIF's which are available on the Public Trustee's website.

Verification of Australian Financial Institution Account

In order to assist the Public Trustee of Queensland to comply with the AML/CTF laws we require investors to verify their Australian Financial Institution Account (bank or credit union) details.

How do I verify my Australian Financial Institution Account?

You will need to supply the Public Trustee with an original or certified copy of a Statement of Account or letter from your Australian Financial Institution. The Statement of Account or letter must contain the logo of your Australian Financial Institution and your Full Account Name and Account Number.

Please note that any other details such as account balance and transactions etc. should be blanked out so they do not appear.

The Public Trustee will not be able to process your transaction in the Public Trustee of Queensland Investment Funds until all your identification requirements and your Australian Financial Institution Account verification documentation have been received and are satisfactory to the Public Trustee.

Dynamic Asset Allocation

The asset allocation strategy is managed by our Investment Manager, QIC, using dynamic asset allocation (DAA). The objective of DAA is to manage the overall portfolio risk at an asset class level. Allocations to various asset classes are managed within approved ranges. DAA allows for the flexibility to vary the asset class exposure in response to changing economic climates.

Conservative Fund – Dynamic Asset Allocation

Asset	Dynamic Asset Allocation Ranges		
	Minimum	Equilibrium	Maximum
Australian Equities	10%	15%	20%
International Equities*	7%	12%	17%
Global Property	0%	7%	10%
Fixed Interest	15%	50%	65%
Cash	0%	16%	68%
FX exposure**	0%	7%	17%

*The International Equities asset class is comprised of a combination of hedged and unhedged international equity positions.

**The FX exposure is determined by the exposure to the QIC Unhedged International Equities Fund.

Growth Fund – Dynamic Asset Allocation

Asset	Dynamic Asset Allocation Ranges		
	Minimum	Equilibrium	Maximum
Australian Equities	27%	32%	37%
International Equities*	18%	23%	28%
Global Property	5%	10%	15%
Fixed Interest	5%	23%	40%
Cash	0%	12%	45%
FX exposure**	0%	15%	28%

*The International Equities asset class is comprised of a combination of hedged and unhedged international equity positions.

**The FX exposure is determined by the exposure to the QIC Unhedged International Equities Fund.

Higher Growth Fund – Dynamic Asset Allocation

Asset	Dynamic Asset Allocation Ranges		
	Minimum	Equilibrium	Maximum
Australian Equities	35%	40%	45%
International Equities*	30%	35%	40%
Global Property	0%	7%	10%
Absolute Return Strategies	0%	2.5%	10%
Fixed Interest	0%	12%	25%
Cash	0%	3.5%	35%
FX exposure**	0%	15%	40%

*The International Equities asset class is comprised of a combination of hedged and unhedged international equity positions.

**The FX exposure is determined by the exposure to the QIC Unhedged International Equities Fund.

Is the Information Memorandum available on the internet?

This Information Memorandum is available on the internet at www.pt.qld.gov.au

Public Trustee of Queensland

Investment Fund

The Public Trustee of Queensland Investment Fund comprises six separate funds:

Public Trustee Cash Fund

Public Trustee Growth Fund

Public Trustee Australian
Fixed Interest Fund

Public Trustee Higher
Growth Fund

Public Trustee
Conservative Fund

Public Trustee Australian
Equities Fund

This Information Memorandum is designed to provide general information about the Public Trustee of Queensland Investment Fund. The document can be printed from an electronic copy available from The Public Trustee of Queensland at www.pt.qld.gov.au. If you print this document ensure you print all pages including the Application Form and associated forms. If you make the document available to another person you must ensure they are provided with the entire contents of the document.

Neither the State of Queensland, The Public Trustee, QIC or any other party guarantees the performance of the Fund or the repayment of capital.

The Public Trustee of Queensland is the trustee and manager of the Public Trustee of Queensland Investment Fund. Application for investment can only be made on the Application Form contained in this Information Memorandum.

This Information Memorandum is effective from 30 June 2006.

Directory

Trustee and Manager

The Public Trustee of Queensland
Trustee House
444 Queen Street
BRISBANE QLD 4000

Investment Manager

QIC
Level 6 Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000

Auditor

Auditor-General of Queensland
Queensland Audit Office
Central Plaza One
345 Queen Street
BRISBANE QLD 4000

Unit Registry

Level 10
444 Queen Street
BRISBANE QLD 4000

General Enquiries

For further assistance, please contact
The Public Trustee investor hotline on
1800 066 774 (toll free) during business hours
or on facsimile number (07) 3213 9150.

Email: invhelp@pt.qld.gov.au

Important Information

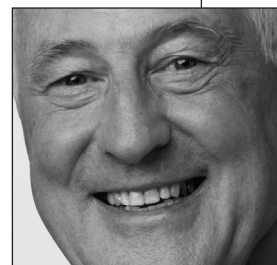
- You should read the entire Information Memorandum and you are encouraged to discuss it with your financial adviser before investing. Keep the Information Memorandum for your records.
- This Information Memorandum is effective from 30 June 2006. Information in this document is subject to change from time to time and may be updated by The Public Trustee if it is materially adverse to investors.

Updated information can be obtained by:

- contacting your financial adviser
- going to our website
www.pt.qld.gov.au
- calling our Investor Hotline
on 1800 066 774
- The Public Trustee of Queensland is a corporation sole constituted under the *Public Trustee Act 1978* (Queensland), is audited by the Queensland Auditor-General.
- An investment made under this Information Memorandum represents an investment in one or more of the funds of the Public Trustee of Queensland Investment Fund, namely Public Trustee Cash Fund, Public Trustee Australian Fixed Interest Fund, Public Trustee Conservative Fund, Public Trustee Growth Fund, Public Trustee Higher Growth Fund or Public Trustee Australian Equities Fund.
- Neither the State of Queensland, The Public Trustee, QIC or any other party guarantees the performance of the Fund or the repayment of capital or any particular rate of capital or income return from the Fund. There may be loss of income or principal invested and delays in repayment. The holding of units is subject to investment and other risks. The assets of the Fund will rise and fall in value. The value of your investment and any distribution will also rise and fall.
- A number of terms and abbreviations used in this Information Memorandum have defined meanings which appear in the Glossary.

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Glossary

Application Form the Application Form contained in the Information Memorandum.

Asset Allocation

The purpose of asset allocation is to reduce risk by diversifying the investment portfolio across major asset classes. Each asset class has varying levels of risk and return. The major asset classes are cash, fixed interest, shares and property.

- **Cash** includes investments made in the short-term money market with investments generally less than one year to maturity. Cash investments can include bank bills, promissory notes and treasury notes. Cash has the lowest volatility of all the asset classes and provides a stable level of return. Cash investments do not provide capital growth.
- **Fixed Interest** securities are securities such as bonds and debentures. The holder of these securities is paid a fixed income and a fixed value on a set future date. There are three primary types of fixed interest securities: Government, Semi-Government and Corporate (private and public companies). Fixed interest securities offer two attractions: stable income flow and capital value; and the opportunity for capital gains when interest rates fall. Fixed interest securities are regarded as a low risk investment and have historically provided lower returns than shares and property.

- **Equities/Shares** issued by a company gives the purchaser (known as the shareholder) certain rights, including the right to receive a proportion of the company's profits in the form of dividend payments. The share market has historically generated higher overall returns than other asset classes over the longer term, even though the market can experience volatility over the shorter term.
- **Property** investments include commercial, industrial and residential real estate. Property is a growth asset which historically and over the longer term has generated higher returns than cash or fixed interest securities but has also proved to be more volatile. The Fund's exposure to the property sector may be by investments in listed and unlisted property trusts and/or securities.
- **Absolute Return** strategies aim to make positive returns in both rising and falling markets. Absolute return funds may employ strategies in the areas of currencies, commodities, global equities and bonds.

At Call Account an account established by The Public Trustee for each investor under this Information Memorandum at the time an initial application for investment in the Fund is made.



Benchmark (BMK) an index or other market measurement which is used by a fund manager as a guide to assess the risk and performance of a portfolio.

CPI published consumer price index percentage rate.

Daily refers to business days, excluding Queensland public holidays.

Fund the six unit trusts established by the Trust Deed and known as the Cash Fund, Australian Fixed Interest Fund, Conservative Fund, Growth Fund, Higher Growth Fund and Australian Equities Fund.

Information Memorandum this Information Memorandum dated 30 June 2006.

Public Trustee The Public Trustee of Queensland constituted as a corporation sole under section 8 of the *Public Trustee Act 1978* (Queensland).

Public Trustee of Queensland Investment Fund the Fund.

- **Australian Equities Fund** The Public Trustee of Queensland Australian Equities Fund established by the Trust Deed.
- **Australian Fixed Interest Fund** The Public Trustee of Queensland Australian Fixed Interest Trust established by the Trust Deed.

- **Cash Fund** The Public Trustee of Queensland Cash Trust established by the Trust Deed.

- **Conservative Fund** The Public Trustee of Queensland Conservative Fund established by the Trust Deed.

- **Growth Fund** The Public Trustee of Queensland Growth Trust established by the Trust Deed.

- **Higher Growth Fund** The Public Trustee of Queensland Higher Growth Trust established by the Trust Deed.

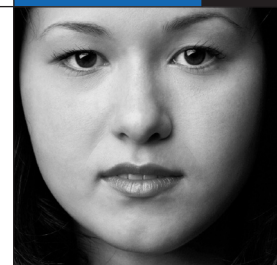
QIC registered Trademark and Business Name of Queensland Investment Corporation, which is a Queensland statutory Government owned Corporation.

Trust Deed the trust deed poll dated 10 July 1996 as amended by deeds dated 22 August 1997, 28 August 1997, 5 March 1998, 14 September 1999, 26 April 2005, 3 June 2005 establishing the Fund.

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Letter from

The Public Trustee



Dear Investor,

It is my pleasure to invite you to become an investor in the Public Trustee of Queensland Investment Fund. In this the seventh edition of our Information Memorandum we have enhanced the investment options to make investing easier.

The Fund has been established to provide clients and investors with the opportunity to have their funds professionally managed by The Public Trustee of Queensland with the expert assistance of QIC, one of the largest wholesale fund managers in Australia. Under QIC's 'manager of managers' approach to most sectors, the Investment Fund benefits from having a range of external fund managers under the management of QIC.

The Public Trustee, in consultation with QIC, has made some further enhancements to the management of the multi-sector funds. These changes employ the latest developments in investment management and are designed to improve returns and diversification of these options.

QIC employs an active investment management approach and has a distinguished record in funds management. With specialised investment management teams representing each of the major asset classes and access to investment assets through strong market relationships, QIC has demonstrated consistent and reliable performance over the longer term.

By investing in the Public Trustee of Queensland Investment Fund, you have the opportunity to benefit from QIC's professional skills and experience, diversified investment pools and economies of scale.

The Fund offers investors:

- Simple to understand investment products;
- No entry, exit or switching fees;
- Competitive management fees;
- Regular investment option;
- Easy and flexible switching and withdrawal arrangements;
- Professional investment and account management;
- Competitive investment performance; and
- Regular and timely reports.

When choosing an Investment Fund it is important to carefully consider your personal financial needs, objectives and circumstances. With our Fund you can tailor your investments to assist you to achieve your financial objectives. I encourage you to read the Information Memorandum thoroughly and discuss it with your financial adviser.

I look forward to welcoming you as an investor in the Fund.

Greg Klein

Public Trustee

30 June 2006

About the Fund

What is the Fund?

The Public Trustee of Queensland Investment Fund comprises six separate funds or unit trusts. These unit trusts are known as the:

- Cash Fund;
- Australian Fixed Interest Fund;
- Conservative Fund;
- Growth Fund;
- Higher Growth Fund; and
- Australian Equities Fund.

The Public Trustee is the trustee and manager of each unit trust. Assets of one unit trust are not available to meet the liabilities of another.

Depending on market conditions and the performance of the Funds, quarterly distributions are paid to unit holders – refer to page 15 for more details about ‘distributions’.

What is a unit trust?

A unit trust is an investment vehicle that enables a number of investors to ‘pool’ their money with that of other investors to make investments in a variety of assets such as property and shares.

An investor in a unit trust owns an interest in each and every one of the assets of the chosen Fund. Money invested in a unit trust will purchase a number of units which represents the investor’s holding in the fund.

Why invest in a unit trust?

There are a number of benefits gained by investing in a unit trust:

- all funds are pooled to gain the advantage of bulk purchasing of different assets;
- investors have access to investment in some assets that may have been out of their reach or difficult to access if they chose to invest on an individual basis;
- pooling of funds can be cost effective to the investor;

- unit holders have far greater buying power than anyone could achieve by individual investing; and
- unit trusts allow diversification and a greater spread of assets which may help reduce investor risk.

Who is the trustee of the Fund?

The Public Trustee of Queensland is the trustee of the Fund.

What is the role of The Public Trust Office Investment Board?

The Public Trust Office Investment Board performs an advisory role to the Public Trustee and provides advice in setting investment objectives, strategies and monitoring the investment manager’s performance.

The Board presently comprises:

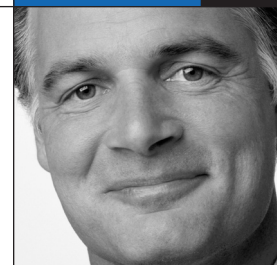
- The Public Trustee and Chair of the Board, Greg Klein;
- Assistant Under Treasurer, Walter Ivessa; and
- Financial Consultant, Henry Smerdon

Who manages the Fund?

The Public Trustee is the 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. The Public Trustee is assisted in the management of the Fund by The Public Trust Office Investment Board and the investment manager, QIC.

What is the role of the investment manager?

The investment manager, 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 Public Trustee of Queensland. QIC also provides information in regard to the investment objectives and strategies of the Fund.

Who is QIC?

QIC was established by the State Government for the purpose of investing funds which have been set aside to meet emerging long term superannuation, insurance, and other liabilities and to meet the investment management needs of a range of public sector entities. It operates on a commercial basis. Investment decisions maintain an emphasis on prospective risks and returns when managing client portfolios.

QIC's professional investment skills and specialised teams for each of the major asset classes have made it a natural choice as investment manager for the Fund. As one of the ten largest fund managers in Australia with some \$50.7 billion of client funds under management, QIC offers additional benefits to investors of the Fund through its diversified investment pools, economies of scale and access to investment assets through its market relationships.

QIC is a performance oriented investment manager which makes decisions based upon investment fundamentals and research within a disciplined and controlled process. Results are regularly monitored by The Public Trust Office Investment Board with a view to both the returns achieved and the risks experienced by investors. When considered necessary The Public Trust Office Investment Board can make recommendations to the Public Trustee.

How does QIC manage the Fund?

Subject to any liquidity reserves, QIC invests the assets of each trust within the Fund directly into one or more of its wholesale General Investment Funds. Exposure to the property sector may be by investments in listed and unlisted property

trusts and/or property securities.

Investments in Australian and International fixed interest are combined and managed as diversified fixed interest. This method of investing in fixed interest gives QIC additional opportunities by utilising some of the world's leading investment managers to invest in corporate bonds. In addition, QIC is able to vary the mix between Australian and International bonds depending on the prevailing investment conditions to improve returns.

The Higher Growth Fund has an allocation to **Absolute Return Strategies** by investing in the QIC Global Fixed Interest Alpha Fund which aims to provide additional returns by exploiting the relative value inefficiencies which exist in fixed interest markets.

All QIC General Investment Funds carry the risks associated with their respective asset classes. QIC aims to capture the investment returns of the relevant sectors. At times these investment returns may diverge above or below the general market's returns due to QIC's active management process. The wholesale General Investment Funds may at times invest in derivatives.

Derivatives may be used within or outside of the QIC General Investment Funds to capture changes in market values for the purpose of enhancing the returns of the Public Trustee Investment Funds.

QIC is responsible for the full-time management of the tactical asset allocation of each trust within the Fund. QIC reviews and adjusts the asset allocation in accordance with the guidelines and constraints agreed with The Public Trustee.

Details of the performance and size of the QIC General Investment Funds are set out on page 29.

What is the policy on Labour Standards or Environmental, Social and Ethical investment considerations?

QIC's priority is to maximise returns with an acceptable level of risk. When choosing external managers to invest money on behalf of clients, QIC does not specifically focus on labour standards or environmental, social and ethical considerations when deciding to invest in, retain or sell investments.

Can Trustees invest in the Fund?

Yes.

Investor Information

Who can invest in the Fund?

The Public Trustee of Queensland Investment Fund commenced in 1996 and eligible investors include:

- individuals investing in single or joint names;
- children under 18, provided the units are held by an adult on their behalf;
- companies;
- partnerships;
- incorporated associations;
- unincorporated associations, provided the monies are held by a nominated individual on behalf of the members;
- trustees and trustee companies;
- superannuation funds; and
- body corporate sinking funds.

Investment in The Public Trustee of Queensland Investment Fund is only extended to Australian residents, with registered addresses in Australia. The Public Trustee considers it would be unreasonable to extend the funds to investors with registered addresses in other jurisdictions having regard to the small number of such investors, the small number and value of units

that would be held in such jurisdictions and the costs of complying with legal and regulatory requirements in those jurisdictions.

Which investment option suits me?

The Fund offers short, medium or long term investment options designed to assist you in implementing your plan for your financial future. There are six investment options:

- Cash Fund;
- Australian Fixed Interest Fund;
- Conservative Fund;
- Growth Fund;
- Higher Growth Fund; and
- Australian Equities Fund.

Each of these Funds has different investment objectives, risk profiles, asset allocations and other characteristics which accommodate a range of investors.

You may choose to invest in one of these Funds or create a diversified portfolio by investing in a combination of the Funds.

The capital value of your investments and the performance of the Fund are not guaranteed by the State of Queensland, The Public Trustee, QIC, or any other party. Due to fluctuations in investment markets, the value of your investment and any distribution may fall.

To help determine which investment option you should choose, review your past financial achievements and your future financial goals. Be sure to look at your investment time horizon, individual needs and objectives, risk profile, cashflow requirements and tax position.

Each investor has different circumstances so there is no standard investment plan to follow. Making the right choice for your circumstances is essential so please ensure that you study the investment choices carefully, discuss them with your financial adviser and choose the options that are right for you.



What are the risks?

Investors should be aware that their investment may be influenced by a number of factors outside the control of The Public Trustee. In addition, it is important to note that events affecting the performance or security of an investment cannot always be foreseen or identified. Therefore, it is not always possible to protect investments against risks.

Economic risks/Investment markets

The general state of the economy may affect an individual Fund in a number of areas including movements in interest rates, currencies, and commodities.

Depending on the weighting of investments in particular assets, each particular Fund has a different earnings and risk profile. A Fund which predominantly invests in more 'capital stable' products, such as the Cash Fund, may represent a more secure investment, but with potentially lower returns, than for example, the Australian Equities Fund which invests in shares. Conversely the value of shares (and other assets) can rise and fall depending upon a large range of factors. There are differing levels of market volatility for each Fund to reflect the differing exposure levels which underlying assets and earnings have to market volatility.

Changes in Government Policy and Regulations

Changes at Federal and State levels particularly, may affect each Fund's operating performance and profitably. Changes in taxation laws, for example, could affect each Fund's operating performance and profitability or the returns to investors.

Value of underlying assets

The earnings and value of each Fund are determined by the earnings and value of the assets of each underlying Fund.

Investors should obtain their own investment advice to assist them in selecting which Fund to invest in.

What are the minimum investment and withdrawal amounts?

Minimum per Fund	Minimum for Lump Sum Investing	Minimum for Regular Investing
Minimum Initial Investment	\$2000	\$1000
Minimum Balance	\$2000	\$1000
Minimum Additional Investment	\$500	\$50
Minimum Withdrawal	\$500	\$500

When and how will my application be processed?

Your application will be processed daily following the determination of the application price of units. When your Application Form is received the monies are used to purchase units in the nominated Fund.

At Call Accounts

At the time you lodge an Application Form for investment in the Fund, an At Call Account will be established. This is because pursuant to the *Public Trustee Act 1978* (Queensland) all monies coming into the hands of the Public Trustee must be invested in The Public Trustee's Common Fund. Your investment will be held in your At Call Account until your application for units has been processed.

Whilst held in your At Call Account your funds will earn interest calculated daily. This interest will be credited to your At Call Account and added to your investment when your application is processed. Applications received prior to 2pm will be processed the same day.

How many units will I receive?

When you make an investment in one of the Funds, you will be allocated units in the Fund. The number of units you receive will depend on the amount invested and the application (buy) price of the units at that time.

Investor Information

continued

How is the application (buy) price calculated?

The application (buy) price is calculated Daily by adding the net value of the relevant Fund and the notional purchase cost and dividing it by the number of units on issue in the relevant Fund, adjusted to the sixth decimal place of a cent.

The net value of the relevant Fund is the sum of the value of assets held by that Fund (calculated in accordance with the Trust Deed) including income accrued by the Fund which has not been allocated to unit holders, less all amounts owing or payable in respect of that Fund including any provisions that The Public Trustee considers should be made.

The notional purchase cost is the amount The Public Trustee estimates as being the aggregate of all costs, charges, commissions, brokerage and other usual fees which would have been incurred if all the assets held at the date of calculation of the application price were acquired on that date at the respective amounts at which they are brought to account in calculating the net value of the Fund at that date.

How do I make additional investments?

Additional investments can be made simply by completing the Application Form contained in this Information Memorandum and forwarding the Application Form and cheque to The Public Trustee of Queensland. Contact The Public Trustee investor hotline on 1800 066 774 (toll free), or the local office of The Public Trustee, or our website www.pt.qld.gov.au if a further Information Memorandum is required. The hotline is available Monday to Friday from 9am to 5pm.

Public Trustee Regular Investment Option

The Public Trustee Regular Investment Option is able to provide a facility to make it easier for you to regularly invest.

The Public Trustee Regular Investment Option enables you to build on your investment over time. You are able to invest via direct debit or via payroll deductions. This flexibility of investment methods is designed to assist you in building your wealth as conveniently as possible.

A Public Trustee Regular Investment Option is:

- a fixed regular amount that is deducted from either your pay or your financial institution's account as designated by you.
- contributions to the Regular Investment Option are able to be made weekly, fortnightly or monthly via direct debit or payroll deduction. Contributions may also be made three-monthly by direct debit.
- the minimum regular investment amount per Fund is \$50 which is all that is required with an initial deposit of \$1,000 being paid into the same Fund.

What are the benefits of a Regular Investment Option?

The benefits are:

- participation in regular investment into unit trusts with as little as \$50.
- effecting a savings/investing strategy without having large amounts of cash up front.
- spreading your purchase of units over a period of time allows you to buy at different unit prices. This may result in a lower 'average' cost than if you purchased at one time with a lump sum. This is known as 'dollar cost averaging'.

When will the Regular Investments occur?

If investing via the direct debit facility:

- your regular investment will be deducted from your nominated financial institution account each week/fortnight/month or three-month period as indicated by you.
- this will commence approximately ten days following receipt of your application.
- you will be required to read the Direct

Debit Request Service Agreement in the Information Memorandum on page 33.

If investing via payroll deduction:

- your regular investment will be made on the date of receipt of funds from your employer (minimum \$50 per investment per Fund). This option is available provided your employer allows electronic transfers into multiple accounts. No payments by cheque will be accepted.
- you will be required to complete the Payroll Deduction Authority section of the Application Form.
- your investment will be made on the same or following business day that the funds are received from your employer.
- any changes to the details of your payroll deduction must be notified to your employer and The Public Trustee in writing.

Am I able to change or suspend my original investment option?

Yes. You are able to change the amount that is to be invested regularly. Ensure the minimum of \$50 per transaction is maintained.

You can also suspend your original investment option provided that you ensure a minimum balance of \$1,000 is maintained in the Fund in which you have invested.

You are also able to change the Fund into which you invest regularly. Ensure a minimum balance of \$1,000 is maintained in the Fund into which you are going to invest.

You are also able to change the method by which you make a regular investment.

A new Application Form is to be completed to instruct The Public Trustee of any changes to your regular investment arrangements.

Contact the local office of The Public Trustee of Queensland to request a copy of the Information Memorandum in which the Application Form is included or download it from our website www.pt.qld.gov.au.

You are required to submit your request in writing at least two business days prior to the date of your regular investment for your request to be actioned for that period.

If investing via the direct debit option, your Regular Investment Option will stop automatically if you withdraw your investment in full. If investing via payroll deduction and you withdraw your investment in full, you must advise your employer to stop the regular payments. All regular payments received after the full withdrawal will be invested into your At Call Account.

How do I change my financial institution account details for the purpose of Direct Debit?

A Change of Details Form can be obtained from any office of The Public Trustee or downloaded from our website www.pt.qld.gov.au. This form can be used to change details of your financial institution account.

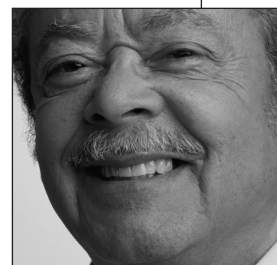
How does the Regular Investment Option operate?

Once you have invested an initial minimum amount into any of The Public Trustee of Queensland Investment Funds, you can regularly increase your investment via The Public Trustee Regular Investment Option into the same Fund on a regular basis.

Regular contributions are able to be continued for as long as a minimum of \$1,000 is maintained in the relevant Fund (refer to investment minimums in table on page 11).

How do I establish a Regular Investment Option?

Complete an Application Form.



Investor Information

continued

Costs recoupment

If the direct debit from your financial institution account is returned unpaid, you will be required to meet any costs or expenses associated with that dishonour. The units will be redeemed unless an immediate payment is received.

Can I switch my investment from one Fund to another?

Yes, with no penalties or costs.

You may change all or part of your investment by switching between Public Trustee of Queensland Investment Funds. The minimum amount you may switch from one Fund to another is \$500. However, minimum holdings must be maintained in each fund (refer to investment minimums in table on page 11).

A switch is processed as a withdrawal of units from your existing Fund with the proceeds used to buy units in the new Fund. To instruct a switch you will be required to complete an Application Form available from any office of The Public Trustee or download from www.pt.qld.gov.au. As with applications and withdrawals, where a request for a switch is received and accepted at an office of The Public Trustee of Queensland before 2pm on a business day, the switch request will be processed using the unit withdrawal (sell) price as at the day received and application (buy) price the business day following.

Can I make withdrawals from the Fund?

You can withdraw amounts of \$500 or more from each Fund provided the remaining balance in each Fund does not fall below the minimum balance required. Upon purchase of the units, the investment is required to be maintained for a minimum of seven days. When you make withdrawals, units in the Fund held by you will be redeemed.

To make a withdrawal, simply do one of the following:

- mail a written request to The Public Trustee at the following address:
Investment Services
The Public Trustee of Queensland
GPO Box 2250
BRISBANE QLD 4001
- call in to one of our offices and complete a Withdrawal Request form.

All withdrawals must contain an original signature of the investor(s) or authorised signatories.

The withdrawal payment is made only by Electronic Funds Transfer to the nominated financial institution account in the name of the investor(s). Withdrawals can be made only by this method.

When completing the Withdrawal Form you must specify the "BALANCE" (for a full withdrawal) or a dollar value you wish to withdraw and from which Fund you would like the monies to be withdrawn if your monies are invested in a number of the Funds.

Withdrawal Forms can be obtained from your nearest Public Trustee Office or can be downloaded from our website www.pt.qld.gov.au.

Withdrawals are processed daily. Proceeds will be available in your financial institution account within five business days of The Public Trustee's receipt of your written request prior to 2pm.

How is the withdrawal (sell) price calculated?

The withdrawal (sell) price is calculated by subtracting from the net value of the relevant Fund the notional sale cost and dividing the total by the number of units on issue in the relevant Fund, adjusted to the sixth decimal place of a cent.

The notional sale cost is the amount The Public Trustee estimates as being:

- the aggregate of all costs, charges, commissions, brokerage and other usual fees which would have been incurred if all the assets held at the date of calculation of the withdrawal price were sold on that date; or
- the respective amounts at which they are brought to account in calculating the net value of the Fund at that date, adjusted for any tax that would have been payable, by the Fund.

Note regarding transactions

All transactions, applications and withdrawals, will be completed within the timeframes noted in this Information Memorandum. However delays may be experienced due to:

- (a) Force Majeure – any circumstance beyond the reasonable direct or indirect control and without the fault or negligence of the Trustee, including but not limited to any act of God, act of war or terrorism, cyclone, fire, flood, explosion, storm or earthquake.
- (b) large transaction values – if the value of a transaction is greater than 5% of the Fund's total investments delays in completing the transaction may occur.

Distributions

When do I receive distributions?

You will receive distributions for each Fund within fifteen business days of the end of each quarter. The quarters end on 31 March, 30 June, 30 September and 31 December.

How are my distributions calculated?

Distributions from the Funds may be a combination of income (including realised

capital gain) and capital, and will vary from quarter to quarter depending on market conditions and the performance of the Funds.

Distributions are calculated in accordance with the Trust Deed. The total amount to be distributed in each Fund is calculated by adding up all the income of the Fund for the quarter, taking into account taxable gains and losses, and then deducting all expenses incurred by the Fund. The total amount is then divided by the total number of units on issue at the end of the distribution period to give the distribution amount on a cents per unit basis. In other words, for every unit owned you will receive a specified number of cents. Each unit will receive the same distribution regardless of when those units were purchased.

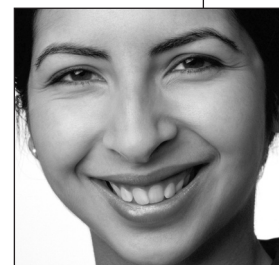
The distribution is calculated by multiplying the total number of units you hold by the cents per unit distribution amount. Fractions of a cent are adjusted down to the nearest whole cent.

Following a distribution, the application price for units falls by a similar amount to the cents per unit distribution amount. This is because the total value of the Fund has been reduced by the value of the distribution paid to unit holders. The fall in the application price may not be exactly the same as the distribution amount as the investment value may also have changed.

How are my distributions paid?

There are two ways you can receive your distributions:

- reinvestment into additional units in the Fund. The number of units you receive will be determined by the application (buy) price for the end of the quarter, and fractions of a cent will be adjusted to the sixth decimal place of a cent;



- direct deposit to your nominated Australian financial institution account as per your Application Form or other written notification.

All distributions will be paid in Australian dollars.

You can change the method of payment of distributions by notifying The Public Trustee in writing.

How do I close my account?

If for some reason you want to close your account and withdraw all your investment in the Fund, a written request must be provided to The Public Trustee. All payments will be paid directly to your account of your nominated Australian financial institution. It can take up to five business days to complete an account closure.

Can I transfer my investment?

Your investment with the Fund may be transferred to another person or entity.

The Public Trustee recommends that investors who transfer units seek professional advice including advice regarding their tax and social security position as each investor's circumstances may be different. It is the responsibility of the investor to obtain all necessary documentation and authorisation regarding the transfer.

The transfer will be actioned once receipt of a completed stamped transfer and a completed Application Form by the transferee, has been duly executed. If you have any questions please contact The Public Trustee for further details.

What happens to my investment in the event of my death?

In the event of your death, an investment in the Fund can be withdrawn by the Executor

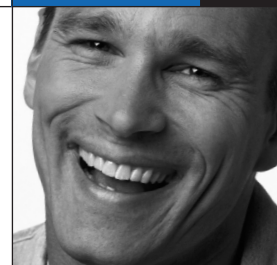
of your estate or the investment can be transferred, subject to meeting the usual legal requirements. Please contact The Public Trustee regarding the process.

Reporting Services

What regular reports do I receive?

You will receive:

- a **letter of confirmation** detailing your investment which will be sent within five business days of your monies being invested in the Fund by The Public Trustee. This confirmation will include details of the units purchased and the application price;
- a **quarterly report to investors** which is produced by The Public Trustee at the end of each quarter. The publication includes a detailed overview of the Funds and events that may have affected performance during the period. In addition, the current asset allocations at the end of each quarter, unit prices and distribution details are included;
- a **quarterly investor statement** showing details of all your transactions during the quarter, distribution details and investment value;
- an **annual distribution statement** at the end of September of each year. The statement will advise you of important details about the performance of your investment in the last financial year, including trust distribution, interest, dividends (franked and unfranked), property income, net taxable capital gains and returns of capital. This statement should be kept in a safe place as it will be required for your personal tax return.



Daily unit prices, monthly returns and quarterly Fund distribution figures are available on our website www.pt.qld.gov.au.

Taxation

The following information is based on current laws and their interpretation. The levels and basis of taxation may change. The application of taxation laws depends upon your individual circumstances. You should therefore seek professional advice on the taxation implications of investing and should not rely on the following information.

You will generally be taxed on all or part of your distributions in the year to which the distribution relates, even if the distribution is reinvested or received in the next financial year.

The benefits of any imputation rebates or foreign tax credits are generally passed to the unit holders who receive a distribution.

If you switch between Funds or if units are redeemed to enable you to withdraw money from a Fund then this is treated as a disposal of units for tax purposes and you may be taxed on the disposal.

You will be provided with a quarterly investor statement and annual distribution statement to assist you in completing your income tax return.

If you have received a distribution, purchased units or transferred your investment, it may have affected your individual tax position.

Investors are assessable for income tax on their share of each Fund's taxable income.

Why do I need to supply my Tax File Number?

When you submit an Application Form for investment in the Fund you will be asked to

quote your Tax File Number (TFN) or claim an exemption from doing so by completing the relevant section of the Application Form.

Disclosing your TFN is optional. If you do not supply your TFN or claim an exemption, tax will be withheld from your distributions at the highest marginal tax rate plus Medicare levy.

Will investing in the Fund cause any social security issues?

If you are a recipient of social security and/or veteran's benefits, it is recommended that you seek professional advice as participation in a pooled investment trust may affect your benefits.

Change of details

It is important to notify The Public Trustee in writing of any changes to your personal details including:

- name;
- postal address;
- telephone number;
- a new income distribution choice for a current investment;
- financial institution account;
- signature;
- change of Office Bearers (for clubs, associations and bodies);
- change of Trustee; and/or
- change of email address.

A Change of Details Form can be downloaded from our website to assist in the provision of the appropriate changed details.

Fees Summary

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such

withdrawal (sell) unit price and your new units are purchased at the application (buy) unit price.

Exit Fee

No exit fee will apply to withdrawals from the Fund.

Type of Fee or Cost	Amount	How and when paid
Management Fees		
The fees and costs	Investment	The Management fees are recovered from the returns of the investment to the trustee on a daily basis in arrears. This fee is calculated on a daily basis and is charged to the
Exit Fee	Nil	There are no fees on investments in The Public Trustee of Queensland Investment Funds

SUPERSEDED

[Click here for Supplement.](#)

investment fee calculator to help you check out different fee options.

**The value of the fee will vary as the fee is applied to the Net Asset Value of the Fund at the end of the month and this may vary over time. The Net Asset Value is determined as per the Trust Deed of the Fund.*

**The value of the fee will vary as the fee is applied to the Net Asset Value of the Fund at the end of the month and this may vary over time. The Net Asset Value is determined as per the Trust Deed of the Fund.*

Entry Fee

No entry fee will apply to applications into the Fund.

Switching Fee

There is no switching fee. You can switch all or part of your investment between the Funds, (ensure minimum balances are maintained – refer to page 11). To switch your investment, your existing units are redeemed at the

Management Fee and Expenses

There is an annual management fee charged. The Trust Deed provides that The Public Trustee may pay such fee from each Fund as may be prescribed in the *Public Trustee Act 1978* (Queensland). The Public Trustee Fees and Charges Notice has prescribed a maximum fee payable to The Public Trustee for managing the Funds (inclusive of all charges and outgoings)



of 2.15% per year of the market value of the Funds, calculated on a date of valuation determined by The Public Trustee each month and paid monthly in arrears.

The Public Trustee has determined that the fee payable for each of the Funds is as set out in the table below. This fee is accumulated on a daily basis and reduces the daily unit price. This fee is not charged directly to the investor.

The fee covers the usual expenses incurred including investment manager's fees, commission, brokerage, fees for auditing,

acc

Trailing Commission

A licensed financial adviser, other than a Public Trustee of Queensland employee recommending this product to you, may receive a commission if you invest. The maximum rate payable which a licensed financial adviser will receive as an ongoing commission is 0.77% (GST inclusive). The ongoing commission is calculated on the value of the investment, for the term of the investment. This commission is paid by The Public Trustee from the management fee and is not an extra fee for investors.

SUPERSEDED

Click here for Supplement.

Higher Growth Fund	2.00%	\$200.00
Australian Equities Fund	1.79%	\$179.00

Fee inclusive of net GST expense

**Example assumes that the account balance remains constant over the term of the investment. Management fees are calculated having regard to the current value of the Fund units in which funds are invested. Unit value will fluctuate, depending upon increases or decreases in the value of the underlying assets in each Fund. Accordingly, it is not possible to provide more precise examples.*

How is net GST expense calculated?

Management fees are subject to the Goods and Services Tax (GST). The Funds are entitled to a Reduced Input Tax Credit (RITC) equal to 75% of the GST paid on the fee.

FEES
Management Costs

annum of the total assets of the Fund.

EQUALS
Cost of fund

If you put in \$50,000 you will be charged approximately \$1,000* per annum.

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 soon after, you would be charged approximately \$1,000 per annum in fees.

What it costs you will depend on the investment option you choose.

*The value of the fee will vary as the fee is applied to the Net Asset Value of the Fund at the end of the month and this may vary over time. The Net Asset Value is determined as per the Trust Deed of the Fund.

Is the Information Memorandum available on the internet?

This Information Memorandum is available on the internet at www.pt.qld.gov.au.

Investment Choices

Cash Fund

Fund Commenced

14 September 1999

Who should invest?

Investors who are security conscious with a short term investment horizon, who want to generate income rather than growth, and/or who have a requirement for a high level of liquidity.

What are the aims?

(This is a statement of investment aims only and not a guarantee of future performance.)

To capture the performance of the Australian short term interest rate market by investing predominantly in a diversified portfolio of Australian money market securities.

What is the investment time frame?

3 months – 2 years (short term).

Fund terminated 30 June 2009.

100%

100%

Cash

The benchmark currency exposure is 100% Australian dollars.

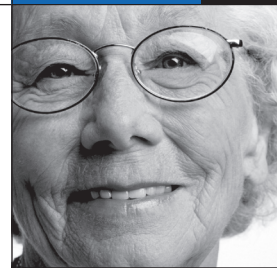
Performance for the year to:

31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	Annualised Return
3.6%	3.8%	4.1%	4.6%	4.9%	4.2% per annum (over 5 years)

(includes capital and income and assumes all earnings are reinvested)

Total Fund Size as at 31 March 2006

\$49.9 million



Australian Fixed Interest Fund

Fund Commenced

28 August 1997

Who should invest?

Investors seeking to benefit from investment in fixed interest securities who are comfortable accepting considerable short term fluctuations and who accept the risk of short to medium term

What are the aims?

(This is a statement of investment aims only and not a guarantee of future performance.)

To capture the performance of the Australian fixed interest markets by investing in a diversified portfolio of fixed interest securities.


What is the investment time frame?

3 years – 5 years (medium term).

Fund terminated 30 June 2010.

100%

100%

Australian Fixed Interest 

The benchmark currency exposure is 100% Australian dollars.

Performance for the year to:

30 Sept 05	30 Sept 06	30 Sept 07	30 Sept 08	30 Sept 09	Annualised Return
5.1%	3.7%	2.3%	4.5%	7.0%	4.5% per annum (over 5 years)

(includes capital and income and assumes all earnings are reinvested)

Total Fund Size as at 30 September 2009

\$45.2 million

Investment Choices

continued

Conservative Fund

Fund Commenced

10 July 1996

Who should invest?

Investors who have a conservative investment approach who have a need for income in the short term but who want to achieve moderate capital growth in the medium term.

What are the aims?

(This is a statement of investment aims only and not a guarantee of future performance.)

To protect the value of an investor's capital while achieving a higher return in the medium to long term than could be achieved by solely investing in interest bearing securities, with less volatility than a fully balanced portfolio.

What is the investment time frame?

4 years - 7 years (medium to long term).

**Please refer to Supplement
for asset allocation information.**

Fund Manager Diversification

Under the QIC 'Manager of Managers' approach, 100% of the International shares exposure and up to 40% of the Australian shares exposure is managed by external share fund managers. External managers are engaged for diversified fixed interest investments. QIC retains the right to appoint and remove fund managers where appropriate.

External Managers

International Equities:

- Dimensional Fund Advisors; and
- State Street Global Advisors.

Australian Equities:

- Ausbil Dexia;
- Aviva Investors Australia Ltd;
- Greencape Capital Pty Ltd;
- JF Capital Partners;
- Macquarie Group Limited (Funds Management);
- Perennial Partners; and
- Schroder Investment Management Australia Ltd.

Global Fixed Interest:

- Goldman Sachs Asset Management; and
- Putnam Investments.

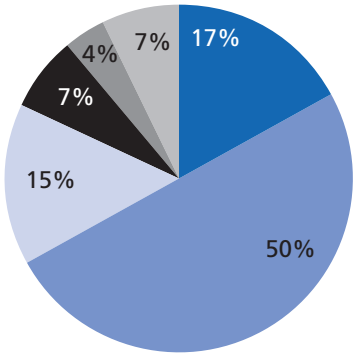
Property Securities Fund*:

- Vanguard Investments Australia Ltd**

**The Property Securities Fund will be sold down in late November 2009 and transitioned in December 2009 to the Global Property Securities Fund.*

***An investment agreement with Vanguard Investments Australia Ltd will commence in early December 2009.*

Benchmark Asset Allocation



**Please refer to Supplement
for asset allocation information.**

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Total Fund Size as at 30 September 2009

\$97.8 million

Investment Choices

continued

Growth Fund

Fund Commenced

10 July 1996

Who should invest?

Investors who are seeking a diversified investment approach and are prepared to take a longer view and accept short term fluctuations and are willing to trade off immediate security for future growth.

What are the aims?

(This is a statement of investment aims only and not a guarantee of future performance.)

To provide a fully diversified investment strategy for those investors seeking long term income and capital growth.

What is the investment time frame?

7 years plus (long term).

**Please refer to Supplement
for asset allocation information.**

Fund Manager Diversification

Under the QIC 'Manager of Managers' approach, 100% of the International shares exposure and up to 40% of the Australian shares exposure is managed by external share fund managers. External managers are engaged for diversified fixed interest investments. QIC retains the right to appoint and remove fund managers where appropriate.

External Managers

International Equities:

- Dimensional Fund Advisors; and
- State Street Global Advisors.

Australian Equities:

- Ausbil Dexia;
- Aviva Investors Australia Ltd;
- Greencape Capital Pty Ltd;
- JF Capital Partners;
- Macquarie Group Limited (Funds Management);
- Perennial Partners; and
- Schroder Investment Management Australia Ltd.

Global Fixed Interest:

- Goldman Sachs Asset Management; and
- Putnam Investments.

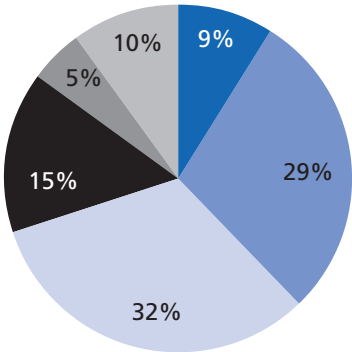
Property Securities Fund*:

- Vanguard Investments Australia Ltd**

**The Property Securities Fund will be sold down in late November 2009 and transitioned in December 2009 to the Global Property Securities Fund.*

***An investment agreement with Vanguard Investments Australia Ltd will commence in early December 2009.*

Benchmark Asset Allocation



**Please refer to Supplement
for asset allocation information.**

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Total Fund Size as at 30 September 2009

\$142.7 million

Investment Choices

continued

Higher Growth Fund

Fund Commenced

14 September 1999

Who should invest?

Investors who are seeking a diversified investment approach, are prepared to take a longer view and accept short term fluctuations and are willing to trade off immediate security for future growth.

What are the aims?

(This is a statement of investment aims only and not a guarantee of future performance.)

To provide a fully diversified investment strategy for those investors seeking modest income and long term capital growth.

What is the investment time frame?

7 years plus (long term).

**Please refer to Supplement
for asset allocation information.**

Fund Manager Diversification

Under the QIC 'Manager of Managers' approach, 100% of the International shares exposure and up to 40% of the Australian shares exposure is managed by external share fund managers. External managers are engaged for diversified fixed interest investments. QIC retains the right to appoint and remove fund managers where appropriate.

External Managers

International Equities:

- Dimensional Fund Advisors; and
- State Street Global Advisors.

Australian Equities:

- Ausbil Dexia;
- Aviva Investors Australia Ltd;
- Greencape Capital Pty Ltd;
- JF Capital Partners;
- Macquarie Group Limited (Funds Management);
- Perennial Partners; and
- Schroder Investment Management Australia Ltd.

Global Fixed Interest:

- Goldman Sachs Asset Management; and
- Putnam Investments.

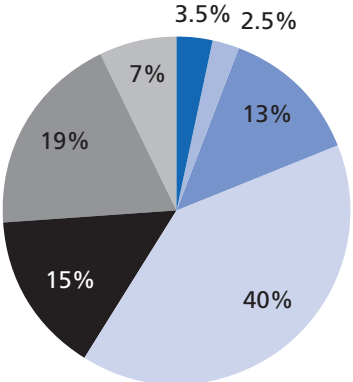
Property Securities Fund*:

- Vanguard Investments Australia Ltd**

**The Property Securities Fund will be sold down in late November 2009 and transitioned in December 2009 to the Global Property Securities Fund.*

***An investment agreement with Vanguard Investments Australia Ltd will commence in early December 2009.*

Benchmark Asset Allocation



**Please refer to Supplement
for asset allocation information.**

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Total Fund Size as at 30 September 2009

\$133.1 million

Investment Choices

continued

Australian Equities Fund

Fund Commenced

5 March 1998

Who should invest?

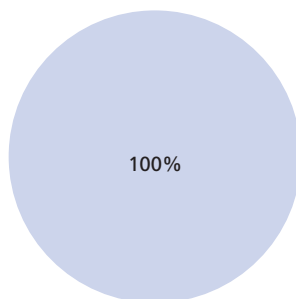
Investors seeking a portfolio of Australian shares who are comfortable accepting considerable short term fluctuations and who accept the risk of short to medium term (and possibly even extended) periods of negative returns.

Asset Allocation

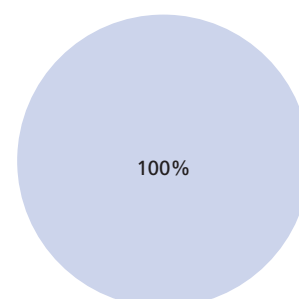
Asset Type	Range
Australian Equities Fund	100%

Allocation at 30 September 2009

Asset allocation can change on a daily basis.



Benchmark Asset Allocation



Australian Equities

Fund Manager Diversification

Under the QIC 'Manager of Managers' approach, up to 40% of the Australian shares exposure is managed by external share fund managers. QIC retains the right to appoint and remove fund managers where appropriate.

Australian share fund managers include:

- Ausbil Dexia;
- Aviva Investors Australia Ltd;
- Greencape Capital Pty Ltd;
- JF Capital Partners;
- Macquarie Group Limited (Funds Management);
- Perennial Partners; and
- Schroder Investment Management Australia Ltd.

The benchmark currency exposure is 100% Australian dollars.

Performance for the year to:

30 Sept 05	30 Sept 06	30 Sept 07	30 Sept 08	30 Sept 09	Annualised Return
30.4%	12.7%	29.4%	-28.4%	11.5%	8.7% per annum (over 5 years)

(includes capital and income and assumes all earnings are reinvested)

Total Fund Size as at 30 September 2009

\$66.4 million

QIC General Investment Funds

Performance of QIC General Investment Funds to 30 September 2009

QIC invests the assets of each trust within the Fund directly into one or more of its wholesale General Investment Funds. It is therefore useful for you to know the past performance of QIC's General Investment Funds. The table below shows the gross returns of QIC's General Investment Funds compared with industry benchmark returns.

The returns you receive on your investment will not reflect the returns set out in the table. There are three reasons for this. Firstly, the assets of each trust with the Fund may be invested in more than one QIC General Investment Fund. Secondly, the returns set out in the table are gross returns prior to the payment of any management fee. Thirdly, past performance is not indicative of future performance.

Total Funds under Management \$65 billion at 30 September 2009

QIC General Investment Funds Performance Table at 30 Sept 2009

	1 Year (%)		2 Years (%)		3 Years (%)		5 Years (%)		7 Years (%)	
	Actual	BMK	Actual	BMK	Actual	BMK	Actual	BMK	Actual	BMK
QIC Cash Fund	3.99	4.31	5.02	5.95	5.46	6.15	5.64	6.00	5.55	5.77
QIC Australian Fixed Interest Fund	8.37	7.07	7.25	7.70	6.14	6.27	6.13	5.87	6.00	5.72
QIC Diversified Fixed Interest Fund#	8.77	10.03	7.31	8.76	6.36	7.29	6.72	6.70	n/a	n/a
QIC Australian Equities Fund	10.63	8.34	-10.55	-10.89	1.25	1.65	9.74	9.98	11.51	11.66
QIC Implemented Australian Equities Fund *	16.37	8.34	-6.81	-10.89	4.90	1.65	11.64	9.98	12.83	11.66
QIC International Equities Fund unhedged	-10.94	-11.32	-16.96	-14.86	-11.04	-9.77	-1.31	-0.72	0.30	0.81
QIC International Equities Fund hedged	-7.49	-5.00	-18.35	-15.08	-8.02	-5.52	n/a	n/a	n/a	n/a
QIC Property Securities Fund	-19.31	-23.73	-30.21	-32.53	-15.04	-18.26	-2.30	-4.40	3.84	1.29

QIC General Investment Fund sizes at 30 September 2009

QIC General Investment Fund	Sizes at 30 Sep 2009 (\$m)	Benchmarks
QIC Cash Fund	\$2,041.6	UBSA Bank Bill Index
QIC Australian Fixed Interest Fund	\$299.6	UBSA Composite Bond Index
QIC Diversified Fixed Interest Fund#	\$1,181.0	40% UBSA Composite Bond Index, 60% Barclays Capital Global Aggregate Index, hedged in Australian Dollars
QIC Australian Equities Fund	\$404.5	S&P/ASX 200 Accumulation Index
QIC Implemented Australian Equities Fund *	\$811.8	S&P/ASX 200 Accumulation Index
QIC International Equities Fund unhedged	\$706.1	MSCI AC World (Ex Australia) Net Dividends Reinvested Index
QIC International Equities Fund hedged	\$93.6	MSCI AC World (Ex Australia) Net Dividends Reinvested Index, hedged in AUD
QIC Property Securities Fund	\$40.2	S&P / ASX 200 Property Trusts Accumulation Index

* Fund established 17 July 2002. **Note:** General Investment Fund returns are calculated to the unit pricing date closest to the end of the month and benchmarks may be lagged up to 7 days to coincide with the valuation dates used for unit pricing. General Investment Fund returns are calculated on applicable redemption prices. Annualised figures BMK = Benchmark.

~ Inception date of the Trust was 3 November 2003.

Inception date of the Fund was 25 February 2004.

Additional Information

The Trust Deed

The Trust Deed is a deed poll signed by The Public Trustee of Queensland, a corporation sole under the *Public Trustee Act 1978* (Queensland). The Trust Deed establishes the six unit trusts comprising the Public Trustee of Queensland Investment Fund, namely the:

- Cash Fund;
- Australian Fixed Interest Fund;
- Conservative Fund;
- Growth Fund;
- Higher Growth Fund; and
- Australian Equities Fund.

The Trust Deed is the document which sets out the conditions under which each trust is to operate. As a unit holder you are bound by the provisions of the Trust Deed as if you were a party to it. If you would like to look at a copy of the Trust Deed, you can do so at the head office of The Public Trustee at Level 10, 444 Queen Street, Brisbane during business hours. You may obtain a copy of the Trust Deed on payment of a fee. A summary of the matters covered by the Trust Deed follows.

The Trust Deed deals with:

- responsibilities and duties of The Public Trustee;
- rights and obligations of unit holders;
- application price of units;
- minimum subscription, minimum holding and minimum withdrawal;
- redemption (withdrawal) price of units;
- switching procedure;
- investment of Funds;
- management of the trusts including power to delegate;
- period of trusts and termination;

- distribution of income;
- valuation of trust Funds;
- separate registers of unit holders;
- transfer of units;
- The Public Trustee's powers (including power to borrow) and indemnities;
- fees; and
- amendments to the Trust Deed.

Each unit held in a Fund entitles you to an equal proportionate beneficial interest in the Fund. However, the unit does not give you an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund. The Trust Deed provides that the liability of unit holders is limited to the amount of the assets of each trust. However, the ultimate liability of an investor in a unit trust has not been fully determined by the courts. The assets of each trust are kept separate and are not available to meet the liabilities of any of the other trusts.

The Trust Deed may be amended if, in the opinion of the trustee:

- it is necessary to comply with any statute, ordinance, regulation or by-law or with the requirement of any statutory authority; or
- it is to correct a manifest error or is of a formal, technical or administrative nature; or
- it is not prejudicial or likely to become prejudicial to the interests of unit holders; or
- it will enable the provisions of the Trust Deed to be more conveniently or advantageously administered, and it is approved by The Public Trustee on behalf of unit holders of each trust affected by the proposed amendment.

Administrative Services

In accordance with the provisions of the Trust Deed, The Public Trustee has engaged BDO, a firm of chartered accountants, to provide certain administrative services to the Fund including accounting and unit registry services. BDO is being paid a fee at normal commercial rates. The fee is paid by The Public Trustee from the management fee deducted from the respective Funds and is not an extra fee for investors.

BDO has given its written consent to being named in this Information Memorandum. BDO does not make or purport to make any statement in this Information Memorandum and has not authorised or caused the issue of this Information Memorandum.

Investment Manager

QIC has been engaged as investment manager for the Fund and particulars of its role are set out on pages 9 and 10. QIC is paid a fee for its services which is paid by The Public Trustee from the management fee deducted from the respective Funds and is not an extra fee for investors. QIC and the external fund managers have given written consent to be named in this Information Memorandum. QIC has given its written consent to the inclusion in this Information Memorandum of information on the performance of its General Investment Funds as contained on page 29. (QIC and the external fund managers do not make or purport to make any statement in this Information Memorandum and have not authorised or caused the issue of this Information Memorandum.)

Auditor

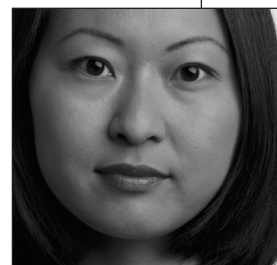
The Auditor-General of Queensland is the auditor of the trusts constituting the Fund. The trusts will be audited in terms of the *Financial Administration and Audit Act 1977* (Queensland). The Auditor-General has given his written consent to being named as auditor of the trusts.

The Auditor-General does not make or purport to make any statement in this Information Memorandum and has not authorised or caused the issue of this Information Memorandum.

Audited copies of the Public Trustee Investment Fund Financial Statements can be viewed at the head office of The Public Trustee at Level 10, 444 Queen Street, Brisbane during business hours. You may obtain a copy of the Financial Statements on payment of a fee.

Trustee and Manager

The Public Trustee is a corporation sole constituted under the *Public Trustee Act 1978* (Queensland), and is audited by the Queensland Auditor-General.



Your Privacy

The Public Trustee is committed to protecting client privacy. We understand that our clients are concerned about their privacy, and the confidentiality and security of their personal information provided to the Office. We observe the Queensland Government Privacy Scheme which applies the eleven Information Privacy Principles (IPPs) prescribed by the *Commonwealth Privacy Act 1988*. The IPPs impose strict rules about how personal information is collected, stored, used and disclosed by Queensland public sector agencies. The aim is to protect both electronic and printed information about individuals from being lost, misused, inappropriately modified, or disclosed. Personal information is defined as any information that would allow an individual to be identified, for example, their name, age or physical characteristics.

The Public Trustee is collecting your information on the Application Form to enable us to record and process details of your investment in the Public Trustee Investment Fund.

We will only disclose information held about you and your Public Trustee Investment Fund investments to your financial adviser if you consent to this.

We engage external service providers for the purposes of providing services to the Fund such as administration, auditing, accounting, custody, investment management, information technology, and publishing and distribution of investor communications. These external service providers are bound by confidentiality agreements with The Public Trustee and the providers in turn observe either the Information Privacy Principles (IPPs) under the Queensland Government Privacy Scheme or the Commonwealth Governments Private Sector National Privacy Principles (NPPs).

We will only disclose personal information to the external service providers for the provision by them of specified services.

There are a number of duties imposed on Trustees under State and Commonwealth legislation. The information collected from you will assist The Public Trustee in carrying out those duties.

The Public Trustee will not disclose any of your personal information to any person unless you or your personal representative authorise such action, or the release of the information is authorised by law.

By completing the Application Form and associated forms, you agree to us collecting, holding and using your personal information to provide, manage and administer your investment in the Public Trustee Investment Fund. If you do not provide the personal information requested in the Application Form we may not be able to accept or process your application. The information supplied in this Application Form may need to be submitted to your employer or nominated institution if the direct debit or payroll deduction options are nominated.

If you have a question about The Public Trustee's privacy policy procedures, please contact The Public Trustee Privacy Officer on **(07) 3213 9465**, or email **clientenq@pt.qld.gov.au**, or by writing to;

The Privacy Contact Officer
The Public Trustee of Queensland
GPO Box 1449
Brisbane QLD 4001

Further details about the Queensland Government Privacy Scheme are available on our website **www.pt.qld.gov.au/legal/privacy.htm** or from any office of The Public Trustee.

Direct Debit Request Service Agreement

You have entered or are about to enter into an arrangement under which you make payments to The Public Trustee of Queensland (The Public Trustee). You want to make those payments by use of the Direct Debit system.

This agreement sets out the terms which The Public Trustee accepts to act under a Direct Debit Request you give to authorise The Public Trustee to debit amounts from your account under the Direct Debit System.

Please ensure that you keep a copy of this agreement as it sets out certain rights and obligations you have to The Public Trustee due to your giving this Direct Debit Request.

The Public Trustee requests you direct to it initially all requests to stop or cancel your Direct Debit Request or any dispute over charges to the procedure or terms or our intended cancellation of your Direct Debit Request.

Key Obligations

Where your financial institution rejects any attempt to draw an amount in accordance with your Direct Debit Request, a dishonour fee may be charged to you. If drawings are returned unpaid 3 times in any 12 month period, The Public Trustee may terminate your Direct Debit arrangement. Where drawings are returned unpaid, The Public Trustee will arrange with you for an alternate payment method.

The Public Trustee will not disclose to any person any information you give on your Direct Debit Request which is not generally available unless:

- You dispute any amount drawn under your Direct Debit Request and there is a need to disclose any information relating to your Direct Debit Request or relevant to any amount drawn under it to the financial institution which sponsors the use of the Direct Debit System;
- You consent to that disclosure; or
- The Public Trustee is required to disclose that information by law.

Your Rights

You may ask to alter the terms of your Direct Debit Request, defer a payment to be made under your Direct Debit Request, stop drawing under your Direct Debit Request or cancel your Direct Debit Request by giving The Public Trustee written notice at least 5 working days before the next drawing date.

You may dispute any amount drawn under your Direct Debit Request by contacting us on the investor hotline telephone number below. The Public Trustee will provide a verbal or written response of its determination on the dispute within 20 business days from the date of the notice.

Your Responsibilities

It is your responsibility to check with your financial institution that direct debiting is available on your account under the Direct Debit System before you complete the Direct Debit Request.

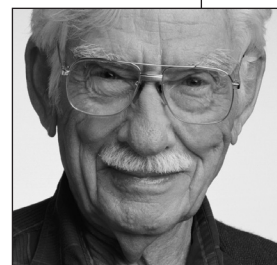
It is your responsibility to check account details against a recent statement from your financial institution to ensure the details on your Direct Debit Request are completed correctly.

It is your responsibility to enquire of your financial institution if you are uncertain when your financial institution processes an amount we draw under your Direct Debit Request on a day which is not a business day.

It is your responsibility to ensure there are sufficient clear funds available in your account by the due date on which funds are to be drawn under your Direct Debit Request, to enable The Public Trustee to obtain payment in accordance with your Direct Debit Request.

Contact

The Public Trustee of Queensland
Level 10, 444 Queen Street, Brisbane
GPO Box 2250, Brisbane QLD 4001
Phone: 1800 066 774



Guide to the Application Form

Checklist

Read the Information Memorandum in full:

- complete all relevant sections of the Application Form using BLOCK letters in black pen.
- faxes and photocopies will NOT be accepted.
- all persons or entities lodging an Application Form must provide Australian addresses.
- pay by cheque in Australian currency.
- make your cheques payable to 'The Public Trustee of Queensland' and cross 'not negotiable'.
- mail your cheque and Application Form to:
Investment Services
The Public Trustee of Queensland
GPO Box 2250
BRISBANE QLD 4001.

Alternatively, you may lodge your Application Form and cheque at any office of The Public Trustee.

- if the form is incomplete or not correctly filled out, you will be contacted by a representative of The Public Trustee. In the meantime, your money will be invested in an At Call Account in your name and will earn interest.
- for advice on investing in the Fund, consult your financial adviser.
- if you need further information on how to invest in the Fund, telephone the investor hotline on 1800 066 774 (toll free)

Correct Forms of Registrable Names

Applications must be in the name/s of natural person/s, companies or other legal entities acceptable to The Public Trustee. At least one given name in full and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an Account Name Designation if completed exactly as described in the examples of correct forms of registrable names listed in the table on the following page.

The following must be included with your Application Form:

- Client Identification Form and the associated identifying documents
- Australian Financial Institution Account (eg: bank or credit union) verification

The Public Trustee will not be able to process your transaction in the Public Trustee of Queensland Investment Fund until all your identification requirements and your Australian Financial Institution Account verification documents have been received and are satisfactory to The Public Trustee.

Refer to the Supplement attached for details.

Examples of Account Name Designations

Type of Investor	Correct Form	Examples of Incorrect Form
Individual <i>Use given names in full, not initials</i>	John Joseph Smith	J.J. Smith
Joint Investor <i>Use given names in full, not initials</i>	John Joseph & Mary Alice Smith	JJ & MA Smith
Adult for a child under 18 <i>Use investing adult's name, do not only use the name of the child under 18</i>	John Smith <atf Samantha Smith A/C> or John Smith <atf S Smith A/C>	Samantha Smith (as 3 year old)
Executor (Deceased Estates) <i>Use executor(s) personal names, do not use the name of deceased</i>	Michael Smith <Est John Smith A/C> or Michael Smith & S Smith <Est J Smith A/C>	Estate of the Late John Smith or John Smith Deceased
Corporate Trustee <i>Use full company name, do not use name of Trust</i>	John Smith Pty Ltd <John Smith Family A/C>	John Smith Family Trust
Company <i>Use full company name</i>	John Smith Pty Ltd	J Smith Company
Individual Trustee <i>Use trustee(s) names, do not use the name of Trust</i>	Sue Smith <Sue Smith Family A/C> or Sue Smith <S Smith Family A/C>	Sue Smith Trust
Partnership <i>Use partners' personal names, do not put the name of partnership</i>	John Smith & Michael Smith <John Smith & Son A/C> or John Smith & Michael Smith <J Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies <i>Use office bearer(s) personal names, do not use name of club etc</i>	Sue Smith <Grange Gardenia Association A/C>	Grange Gardenia Association
Incorporated Associations <i>Use the name as per the registration certificate</i>	Sue Smith Association Inc.	Sue Smith Association
Superannuation Funds <i>Use name of trustee, do not use name of fund</i>	John Smith Pty Ltd <Super Funds A/C>	John Smith Pty Ltd Superannuation Fund
Body Corporate <i>eg. for strata title units sinking fund. Use the full name and Community Title Scheme Number</i>	The Body Corporate for (name of building) CTS (insert number)	Smith Units Body Corporate
Other	(For any other investor type please contact the Public Trustee Investor Hotline on 1800 066 774 for advice)	

Where an applicant is investing under given authority for an individual or other entity, certified copies of authorising documentation must be provided (eg. Administration Order, Enduring Power of Attorney, minutes of meetings). Please contact the Public Trustee Investor Hotline on 1800 066 774 if further clarification is required.

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Public Trustee of Queensland Investment Fund
Application Form

Important Note - This application form is effective 30 June 2006.
PLEASE USE BLOCK LETTERS IN BLACK PEN, TICK WHERE APPLICABLE.
Any Alterations made to these forms must be initialled.

SECTION 1 - Applicant(s)

Are you a resident of Australia?

Yes No

Are you currently a client of The Public Trustee of Queensland?

Yes If yes, what is your client number?

No

Only Australian residents are eligible to invest in the Fund. Refer to "Who can invest in the fund" on page 10 of the Information Memorandum.

1.1 Investor type

Please tick one of the following Investor types:

Personal Investor

OR

Other Investor

Individual

Adult for a child under 18

Joint

Company

go to 1.2

Incorporated Associations

Trustee - Corporate or Individual

Other

go to 1.3

Please refer to "Investor Types" on page 35 of the Information Memorandum.

1.2 (i) Investor 1

Mr Mrs Miss Ms Other

Surname

Given Name(s)

Residential Address

State Postcode

Phone Number (home) (mobile)

(business) Date of Birth / /

Email Address

go to 1.4

Please complete the name and details for each Investor (Individual or 1st Joint Investor).

1.2 (ii) Investor 2 - if Joint Investor only

Mr Mrs Miss Ms Other

Surname

Given Name(s)

Residential Address

State Postcode

Phone Number (home) (mobile)

(business) Date of Birth / /

Email Address

go to 1.4

Please complete the name and details for 2nd Joint Investor.

OFFICE USE ONLY DATE RECEIVED: / /

CIMS NO.: _____

AGDP / _____

CASH / _____

LINKED CLIENT NO.: _____

APPLICANTS - PLEASE NOTE:

Detach *entire Application Form* from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

1.3 Other Investor

Name

ABN/ACN

Business Address

State Postcode

Phone Number (business) (business mobile)

(business fax)

Email Address

Account Name Designation: **go to 1.4**

Account Name Designation
example:
John Smith <atf Samantha
Smith a/c>

Refer page 35 for Guide to
Account Name Designation

1.4 Postal Address

Postal Address

State Postcode

Contact Name or Authorised Officer (if different from investor)

Mr Mrs Miss Ms Other

Surname

Given Name(s)

Phone Number (home) (mobile)

All investors, please complete.

The postal address will be used
for the mail-out of quarterly
and annual statements, and
other correspondence.

Please complete Contact Name
in instances where there is a
Financial Administrator (eg.
Enduring Power of Attorney
etc.) or Other Investors (eg.
Company or a Trust).

SECTION 2 - Investment Details

Lump Sum Investment (initial or additional)

- Initial investment of \$2,000 per nominated Fund (minimum) applies
- Additional lump sum investment of \$500 per nominated Fund (minimum)

Investing with the Regular Investment Option

- Initial investment of \$1,000 per nominated Fund (minimum) applies
- Regular investment of \$50 per nominated Fund (minimum)
- Additional lump sum investment of \$500 per nominated Fund (minimum)

2.1 Investment Table

I/we would like to invest my/our money as indicated in the table below. Allocate funds as follows and tick Distribution Instructions.

FUND	INVESTMENT		DISTRIBUTION INSTRUCTIONS	
	AMOUNT \$	REGULAR \$	REINVEST BACK INTO FUND	PAY TO NOMINATED FINANCIAL INSTITUTION
Cash			<input type="checkbox"/>	<input type="checkbox"/>
Australian Fixed Interest			<input type="checkbox"/>	<input type="checkbox"/>
Conservative			<input type="checkbox"/>	<input type="checkbox"/>
Growth			<input type="checkbox"/>	<input type="checkbox"/>
Higher Growth			<input type="checkbox"/>	<input type="checkbox"/>
Australian Equities			<input type="checkbox"/>	<input type="checkbox"/>
TOTAL				

If no Distribution Instructions
are given, your distributions
will be reinvested.

If you nominate a regular
amount, please also complete
Section 3 Regular Investment
Option.

APPLICANTS - PLEASE NOTE:

Detach **entire Application Form** from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

TAX FILE NUMBER FORM

Please tick the box applicable to you and complete the details.

- I Individual J Joint Investment
P Partnership C Company
T Trust *(Fund TFN should be used)*

APPLICANT 1

Name

Residential Address

State

Postcode

Tax File Number

or Exemption Code (please refer overleaf)

APPLICANT 2 (if Joint Investment only)

Name

Residential Address

State

Postcode

Tax File Number

or Exemption Code (please refer overleaf)

CORPORATE INVESTORS OR OTHER

Name

Business Address

State

Postcode

Tax File Number

or Exemption Code (please refer overleaf)

SIGNATURE(S)

I/We authorise the application of this Tax File Number to this and subsequent investments in this account.

Signature(s)

Date

EXEMPTION OR TERRITORY RESIDENT DETAILS

If you are exempt from quoting a Tax File Number please insert the appropriate code in the space provided overleaf.

Exemption Details

- 01 I receive the age, service, invalid or veteran's pension.
02 Other pension (wife, carer, widow, sole parent or special benefit pension).
03 Association etc. - an entity not required to lodge a tax return.

Territory resident

- 04 Territory resident.

Non-residents of Australia are ineligible to invest.

PLEASE NOTE

- It is important to read and understand the following with regard to the provision of your Tax File Number (TFN).
- It is not an offence if you decide not to provide us with your TFN.
- If you do not provide us with your TFN, we are obliged by law to deduct tax from your distributions at the top marginal rate plus the Medicare levy.
- If you are exempt from quoting your TFN, you must indicate the reason for exemption (in brief) otherwise tax will be deducted from your distributions at the top marginal rate plus the Medicare levy.
- This page of your application will be destroyed once your TFN has been received and recorded.

FURTHER INFORMATION

If you would like further information in regard to collection of your TFN, please contact the Australian Tax Office.

APPLICANTS - PLEASE NOTE:

Detach **entire Application Form** from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

APPLICANTS - PLEASE NOTE:

Detach **entire Application Form** from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

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SECTION 3 - Regular Investment Option

Please tick if you wish to use the Regular Investment Option.

3.1 My/our regular investment will be made by one of the following options.

- Direct Debit Option **go to 3.2**
- Payroll Deduction Option
(please complete the attached *Payroll Deduction Authority Form*) **then go to 4**

If you wish to make regular investments via Payroll Deductions or Direct Debit, the amount should have been indicated in section 2.1.

3.2 Frequency of Direct Debit Deduction

- Weekly (Thursday only)
- Fortnightly (Thursday only)
- Monthly (first Thursday each month)
- Three monthly (first Thursday each quarter or three month period)

Date of Direct Debit commencement / /

By nominating a regular investment via Direct Debit and signing this Application Form, I/we authorise The Public Trustee of Queensland (ABN 12676939467) as Trustee for The Public Trustee of Queensland Investment Fund (User ID 067 287) as the Debit User, to debit my/our account, detailed in section 4, with the specified amount or contribution, through the Direct Debit system, and must pay The Public Trustee when due as specified. This authority is to remain in force until further notice is received in writing.

Direct Debits will be debited from your nominated Financial Institution completed at section 4.

If no commencement date is nominated, it will commence within two weeks of The Public Trustee of Queensland receiving this application.

SECTION 4 - Australian Financial Institution Account Details

All withdrawals (and, if applicable, distributions and direct debits) will be paid to / withdrawn from an account in the name of the Investor only as detailed below.

Name of Financial Institution

Branch Address

State Postcode

BSB Account Number

Account Name (eg: B Goode)

Account Holder (1) Signature Date / /

Account Holder (2) Signature Date / /

Account Holder (2) Name

These account details must be recorded when making an initial and further investment.

You can change your Financial Institution account details at any time by providing new instructions in writing.

If your Financial Institution account requires two signatories to operate the account, please also complete Account Holder (2) Signature and Name.

Note: Verification of Australian Financial Institution Account Details required.

SECTION 5 - Switch Option

I/we would like to switch my/our existing investment (part or full value) as indicated in the table below.

FUND	SWITCH		DISTRIBUTION INSTRUCTIONS	
	FROM (\$ or %)	TO (\$ or %)	REINVEST BACK INTO FUND	PAY TO NOMINATED FINANCIAL INSTITUTION
Cash			<input type="checkbox"/>	<input type="checkbox"/>
Australian Fixed Interest		XXXXXX	<input type="checkbox"/>	<input type="checkbox"/>
Conservative			<input type="checkbox"/>	<input type="checkbox"/>
Growth			<input type="checkbox"/>	<input type="checkbox"/>
Higher Growth			<input type="checkbox"/>	<input type="checkbox"/>
Australian Equities			<input type="checkbox"/>	<input type="checkbox"/>
TOTAL			<input type="checkbox"/>	<input type="checkbox"/>

For minimum transaction amounts, please refer to the table on page 11 in the Information Memorandum.

Please nominate a value or percentage.

Note: Unit prices change daily, so if you wish to switch the full value of the fund, write 100% in the "from" column.

example 1

(switching full value)

From	To
Growth 100%	Higher Growth 50%
	Cash 50%

example 2

(switching partial value)

From	To
Growth \$4,000	Higher Growth \$2,000
	Cash \$2,000

APPLICANTS - PLEASE NOTE:

Detach **entire Application Form** from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

SECTION 6 - Written Authorisation

Please tick a box, for all Investors other than an Individual.

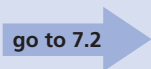

All to sign Any to sign

- **Joint investments** must be signed by all parties, who will hold as joint tenants.
- If signed under **power of attorney**, the attorney hereby certifies that he/she has not received notice of revocation of that power (the power or a certified copy must be forwarded for notation).
- Applications (and withdrawals) by **companies** must be executed under seal or by an authorised officer of the company or under a power of attorney.
- **Trust** investments should include the name of the trustee. Refer page 35 of the Information Memorandum. "Notice of Trust" will not be accepted.
- If there is a change of office holders or contact details for Investors please complete a "Change of Details" form available from any office of The Public Trustee or The Public Trustee website.

If no election is made, "Any to sign" will be assumed.

SECTION 7 - Tax File Number Notification (TFN)

7.1 Have you previously supplied your TFN to The Public Trustee of Queensland?

- Yes  go to 7.2
- No (Please complete the attached TFN Form)  go to 8

If you have not quoted your TFN previously, please complete the TFN Form (attached to this Information Memorandum) and return to The Public Trustee of Queensland with this Application Form.

7.2 If you have quoted your TFN previously, would you like it applied to your investment?

- Yes
- No

If you choose not to provide us with your TFN, we are obliged by law to deduct tax from your distributions at the top marginal rate plus the Medicare Levy.

SECTION 8 - Privacy of Individuals - Personal Information

The Public Trustee of Queensland observes the Queensland Government Privacy Scheme that applies the eleven Information Privacy Principles (IPPs) prescribed by the *Commonwealth Privacy Act 1988*. The IPPs impose strict rules about how personal information is collected, stored, used and disclosed by Queensland public sector agencies. The aim is to protect both electronic and printed information about individuals from being lost, misused, inappropriately modified, or disclosed. Personal information is defined as any information that would allow an individual to be identified, for example, their name, age or physical characteristics. The Public Trustee of Queensland is collecting your information to be inserted on this form for the purpose of recording details and processing your application to invest in the Public Trustee Investment Fund. The Public Trustee of Queensland may give some or all of this information to its external service providers for the purposes of providing services to the Fund, to the Australian Taxation Office, to other government authorities or agencies as required by law or to your accountants, financial advisers and others with your authority.

If you would like your investment details released to your accountant, financial advisor or others, your written authority is required. You can supply this at any time separate to this application.

APPLICANTS - PLEASE NOTE:

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SECTION 9 - Declaration Applicant Signature(s)

I/we acknowledge that neither the State of Queensland, The Public Trustee of Queensland, QIC, or any other party guarantees the repayment of capital or the performance of the Public Trustee of Queensland Investment Fund.

I/we confirm that The Public Trustee of Queensland has not provided investment advice in relation to this application.

If I/we obtained a copy of the Information Memorandum dated 30 June 2006 electronically:

I/we have personally received the electronic copy dated 30 June 2006 or a print out of it, accompanied by or attached to this Application Form.

I/we acknowledge that the law prohibits any person from passing on to another person the Application Form unless it is attached to or accompanied by the complete and unaltered electronic Information Memorandum.

I/we acknowledge that a paper copy of this Information Memorandum is available free of charge.

I/we have read and understood the Information Memorandum to which this application relates and I/we agree to be bound by the provisions of the Trust Deed dated 10 July 1996 as amended from time to time.

Note: All reference to the Information Memorandum dated 30 June 2006, includes the Supplementary Information effective 01 October 2010.

9.1 Individual or Joint Investor

Investor (1)

Signature

Date

Investor (2) (if Joint Investment only)

Signature

Date

If you are signing on behalf of the Investor under an:

- Enduring Power of Attorney (EPA)
- Power of Attorney (POA)
- Financial Administrator appointed by the Guardianship and Administration Tribunal (GAAT),

please:

- write details of authority under your signature eg: as appointed by GAAT Order 157 dated 3/3/03
- attach a certified copy of the authority eg: GAAT order or EPA, if not previously supplied

You certify that you have not received notice of limitation or revocation of the power.

9.2 Other Investor

Authorised Officer (1)

Signature

Name

Position

Date

Authorised Officer (2)

Signature

Name

Position

Date

Company or Company Seal (if applicable)

For other Investors, please record your position. eg. director, treasurer, secretary, responsible office bearer.

Company: each authorised signatory or delegate.

Trust or Superannuation Fund: each authorised signatory or delegate.

OFFICE USE ONLY

(Details Entered By) Signature:

User ID

Date / /

(Details Authorised By) Signature:

User ID

Date / /

APPLICANTS - PLEASE NOTE:

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Public Trustee of Queensland Investment Fund
Payroll Deduction Authority

TO: PAYROLL OFFICER

Employer

Pay Centre

Postal Address

State

Postcode

Payroll Officer Contact Telephone Number

Employee Payroll Number

I,
Surname

Given Names

of Residential Address

State

Postcode

Date of Birth

hereby authorise you to deduct from my salary or wage the amount of \$

\$

each: week fortnight month

Payable by me as contributions to The Public Trustee of Queensland and on my behalf pay any such amounts deducted. I acknowledge a minimum \$50 contribution applies for the period to be specified.

Where a previous Payroll Deduction Authority has been signed, this request cancels any existing authority for the deduction of contributions to The Public Trustee of Queensland and is to continue until withdrawn by me in writing.

All amounts remitted on my behalf pursuant to this Authority shall be deemed to be payments to me personally. I agree not to hold my employer or its employees liable if deductions are not made.

The Public Trustee of Queensland is hereby authorised to receive deductions from my salary/wage. I acknowledge that The Public Trustee of Queensland accepts no responsibility or liability in respect of these payroll deductions due to omissions by the Payroll Officer or because of late payment.

Signature

Date

PUBLIC TRUSTEE OF QUEENSLAND USE

Employer CIMS No.

Checked by

Date issued to employer

Client Reference No.

EMPLOYER PAYROLL OFFICE USE

Client Reference No. entered (as per above)

Amount Entered

Checked by

Date

CONTACT

The Public Trustee of Queensland
Level 10, 444 Queen Street, Brisbane
GPO Box 2250, BRISBANE QLD 4001
Phone: 1800 066 774
Website: www.pt.qld.gov.au

APPLICANTS - PLEASE NOTE:

Detach *entire Application Form* from Information Memorandum and return to your nearest office of The Public Trustee of Queensland

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Brisbane: Trustee House 444 Queen Street Brisbane
GPO Box 2250 Brisbane Qld 4001
Phone: (07) 3213 9288
Fax: (07) 3213 9150
Investor Hotline: 1800 066 774
Website: www.pt.qld.gov.au
Email: invhelp@pt.qld.gov.au

Bundaberg: Trustee House 189 Bourbong Street Bundaberg
GPO Box 860 Bundaberg Qld 4670

Cairns: Trustee House 27 Sheridan Street Cairns
PO Box 656 Cairns Qld 4870

Gladstone: Trustee House 66 Goondoon Street Gladstone
PO Box 5021 Gladstone Qld 4680

Ipswich: Trustee House 99 Brisbane Street Ipswich
PO Box 140 Ipswich Qld 4305

Mackay: Trustee House 18 Brisbane Street Mackay
PO Box 401 Mackay Qld 4740

Maryborough: Trustee House 88 Ellena Street Maryborough
PO Box 280 Maryborough Qld 4650

Mount Isa: Trustee House 18 Miles Street Mount Isa
PO Box 2000 Mount Isa Qld 4825

Nambour: 72 Currie Street Nambour
PO Box 402 Nambour Qld 4560

Redcliffe: Trustee House 165 Sutton Street Redcliffe
PO Box 131 Redcliffe Qld 4020

Rockhampton: Trustee House 67 East Street Rockhampton
PO Box 273 Rockhampton Qld 4700

Southport: Trustee House 66 Nerang Street Southport
PO Box 876 Southport Qld 4215

Strathpine: Shop 9, 481 Gympie Road Strathpine
PO Box 313 Strathpine Qld 4500

Toowoomba: Trustee House 447 Ruthven Street Toowoomba
PO Box 139 Toowoomba Qld 4350

Townsville: Trustee House 438 Flinders Street Townsville
PO Box 960 Townsville Qld 4810