



Plans for Life

Notice to Investors

Please find enclosed the Quarterly Statement for your Public Trustee Investment Fund.

In this statement you may notice that the value of your investment has changed. The global financial crisis that began in 2007 continues to impact global sharemarkets, and this has led to lower or negative returns for many investors.

We understand that it can be distressing to see a reduction in the value of your investment. In general, all investors, including those with superannuation investments, managed funds and direct shareholdings, have experienced falls in the value of their investments this quarter.

However, it is important to remember that markets move in cycles, and, while extreme, this market downturn is just a normal part of the economic cycle. Throughout the history of the Australian sharemarket there have been many periods of short-term volatility, where the market has fallen by more than 10%, and history shows us that the market always recovers.

To help you understand more about what's happened to the market and how this impacts your investment, we have included a Frequently Asked Questions flyer that lists some of the common questions we are receiving from investors. You can also find out more information in the enclosed Quarterly Market Report.

While it is a turbulent time for investors, you should remain confident that the Public Trustee has an obligation to ensure that your funds are invested in a prudent manner, and as such we will continue to put appropriate measures in place to protect the value of your investment and to help you achieve your long-term financial objectives.

The Public Trustee has introduced changes to the management fee structure, for more information please turn over page.

Yours sincerely

Frank Prostamo
Director Investment Services
4 May 2009



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Effective Friday 1 May 2009, a new annual management fee structure and rebates for the Public Trustee Investment Funds was introduced, the details of which are below:

Reduced Net Annual Base Management Fee – The net Annual Base Management Fee has been reduced as disclosed in the table below.

Public Trustee Investment Fund (PTIF)	PTIF Annual Base Management Fee			QIC's Expenses	ICR %
	Old % ceased 30/04/09	New % effective 1/5/09	Reduction %		
Australian Fixed Interest*	1.64	1.15	0.49	0.03	1.18
Conservative	2.00	1.45	0.55	0.34	1.79
Growth	2.00	1.45	0.55	0.42	1.87
Higher Growth	2.00	1.50	0.50	0.48	1.98
Australian Equities	1.79	1.40	0.39	0.32	1.72

* Currently closed to new/further investments – withdrawals available as usual.
The above net figures are GST exclusive.

Our Investment Managers' indirect expenses, the "QIC Expenses" as disclosed above, are the expenses within the QIC products for the year ended 28 February 2009. Actual indirect costs will vary from year to year. The Indirect Cost Ratio ("ICR") shown above encompasses the Public Trustee Annual Management Fee, combined with the expenses incurred by the QIC General Investment Funds ("QIC Expenses").

Management Fee Rebate – Clients who hold more than \$100,000 at the end of each month, in any single fund will qualify for the rebates as shown in the table below. Combined with the reduced net Annual Base Management Fee, this means that you will find the charges to your investments are lower. Investors with more than \$100,000 in any single fund will automatically qualify for the fee rebate for that fund.

Account Balance	Annual Base Management Fee Rebate %
first \$100,000	nil
next \$150,000	0.15
next \$250,000	0.40
amounts over \$500,000	0.45

Note: All Management Fee Rebates are reinvested, unless the asset has been fully sold.

For more information please do not hesitate to contact us by phoning the Investor Hotline on 1800 066 774 or on our website at www.pt.qld.gov.au.