Product Profile

Public Trustee of Queensland Growth Trust (Growth Trust)

Investment Aims and Objectives: To provide a fully diversified investment strategy for those seeking long-term income and capital growth. The investment objective of the Growth Trust is to generate average returns (net of fees and costs) of CPI + 2.4% p.a. over rolling five year periods.

Investor Type Suited: The Growth Trust is designed for investors who are seeking a diversified investment approach and are prepared to take a longer term view, accept short-term fluctuations and are willing to trade off immediate security for future growth.

Performance [1 & 4] (Period ending 31/08/2019)	FYTD	1 Year	3 Years	5 Years
Total Return [2] **(% p.a.)**	0.44	3.89	6.85	5.38
Income Component [3] (% p.a.)	0.00	2.89	3.85	3.29
Growth Component (% p.a.)	0.44	1.00	3.00	2.09

1 Past returns should not be taken as an indication of future returns.
2 Total Return is calculated from exit price to exit price with distributions reinvested. Periods greater than one year are annualised.
3 The income component represents the amount paid by way of distributions from the Growth Trust, including net realised capital gains.
4 Effective 7 April 2017, the investment strategy is to invest in the QIC Growth Fund.

Management and Investment Manager Profile: The Public Trustee of Queensland (PTQ) is the trustee and manager of the Growth Trust and is responsible for determining the investment objectives and strategy of the Growth Trust, arranging for the proper investment of all monies, and ensuring that the Investment Manager achieves acceptable rates of return. QIC Limited (QIC) is the Investment Manager of the Growth Trust. QIC is a global diversified alternative investment manager with over $85 billion[1] in assets under management and currently provides investment management services to 115 institutional clients in Australia and internationally. [1] as at December 2018

Asset Allocation: The Growth Trust currently gains exposure to the various asset classes and investment sectors by investing in the QIC Growth Fund. Liquidity for the Growth Trust is managed with an investment in the range of approximately zero to one percent of the Growth Trust's assets in cash, either in the QIC Cash Enhanced Fund or cash at bank. The asset allocation strategy of the Growth Trust is managed within the QIC Growth Fund, a diversified portfolio of assets including Australian and international shares, fixed interest, property, infrastructure, private equity, alternative assets and cash.

Asset Allocation Ranges [1]		
Asset Class [2]	**Minimum**	**Maximum**
Global Equities	25%	75%
Global Real Estate	0%	15%
Global Infrastructure	0%	15%
Global Private Equity	0%	10%
Other Alternatives [3]	-10%	40%
Global Fixed Interest [4]	-15%	35%
Cash	-15%	36%
Overlays		
Foreign Currency	-10%	30%
Credit	-20%	60%
Inflation	-20%	40%

1 The Growth Trust gains investment exposure to the above asset classes by investing in the QIC Funds. These ranges are determined by QIC and can and do change from time to time.
2 The QIC Funds' exposure to the asset class may be by direct or indirect ownership of the asset or exposure to the asset via derivative instruments.
3 May include investments in real assets (such as Timber, Commodities, and Natural Resources), Alternative Credit, Objectives Based, Special Situations/Other, Insurance Related Securities, Traditional Endowments, Liquid Alternative Strategies and other Alternative Assets.
4 The reported global fixed interest exposure is defined as the nominal interest rate exposure of the QIC Growth Fund. This exposure is stated at 20 year duration.

Key Data – as at 31 August 2019	
General Classification	Multi-sector
Investment Timeframe	5 years plus
Date Established	10 July 1996
Size of Growth Trust	$345.0M
Minimum Initial Investment	$10,000, not offered to general public
Minimum Additional Investment	$5,000, not offered to general public
Minimum Withdrawal	$1,000
Distribution Frequency	Quarterly, within 15 business days of end of quarter
Distribution Reinvestment	No
Annual Tax Reporting	Annually, by 30 September
Statement Frequency	Quarterly, within 6 weeks of end of quarter
Entry Price (post distribution)	0.924732
Exit Price (post distribution)	0.923992
Buy Spread	+0.04%
Sell Spread	-0.04%
Fees	Entry Fee: Nil Exit Fee: Nil Brokerage: Nil

Annual Management Cost (before deducting any Trustee Fee Rebate)	
Trustee Fee [1]	1.52% p.a.
QIC Funds' Expenses [2]	0.20 - 0.30% p.a.
Management Cost	**1.72 - 1.82% p.a.**

1 The Trustee Fee is payable to us for acting as trustee and managing the Growth Trust. The Trustee Fee is calculated daily based on the net asset value of the Growth Trust, and is deducted from the Growth Trust's assets monthly in arrears, thereby reducing your investment returns. In comparison, the underlying QIC Funds' Expenses are deducted from the assets of the applicable underlying QIC Fund, thereby reducing the investment returns of that fund.
2 The amounts shown are estimates only of the QIC Funds' Expenses. The estimate is not necessarily indicative of future expenses.

Tiered Trustee Fee Rebate

Clients who hold more than $100,000 in the Growth Trust will qualify for the rebates as shown on the adjoining table. Rebates are paid by direct credit of funds to the client's account with PTQ or other nominated account. Rebates are calculated based on an investor's balance of units in the Growth Trust as at end of the month and uses the exit price applicable at that date.

Investor Balance	**Rebate % p.a.**
First $100,000	nil
Next $150,000	0.15
Next $250,000	0.40
Next $500,000	0.45
Next $9 mil	0.85
Next $15 mil	1.00
Over $25 mil	1.05

Disclaimer

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