

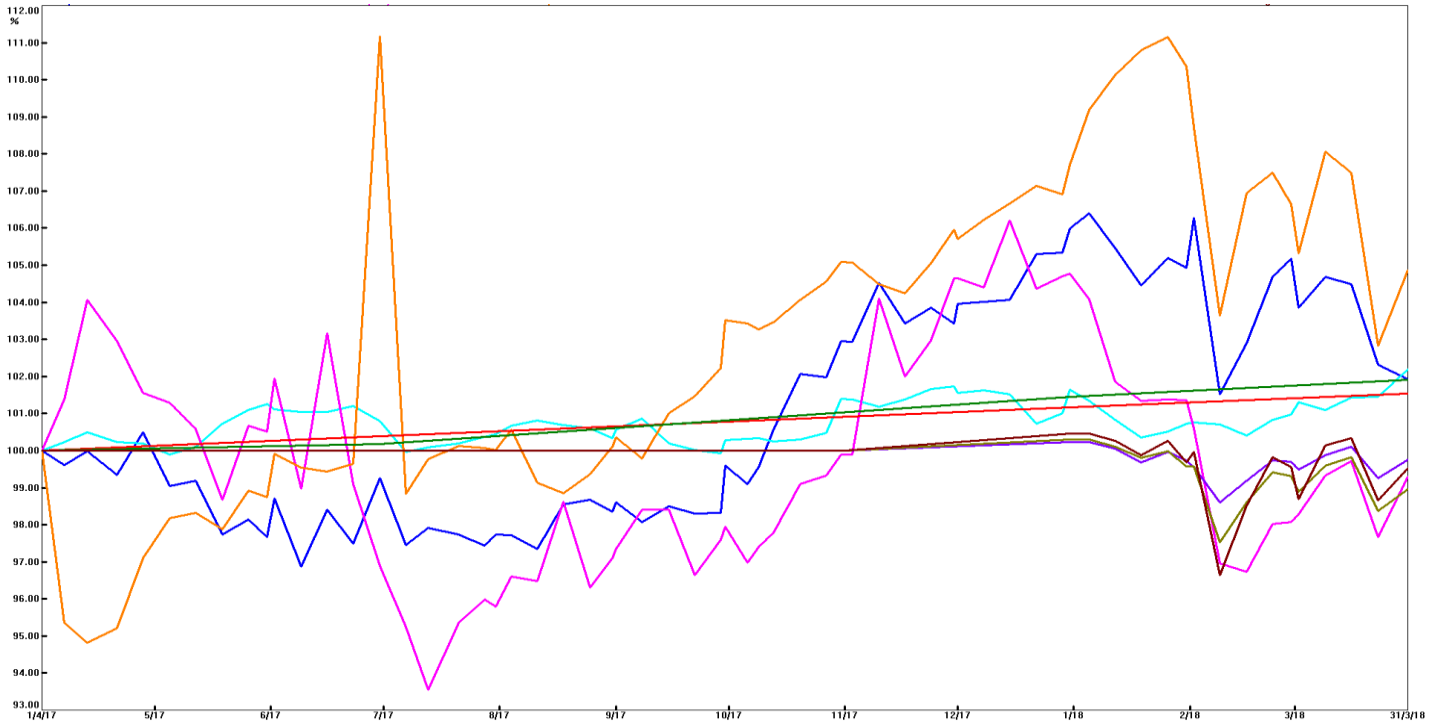


PUBLIC TRUSTEE
AND GUARDIAN

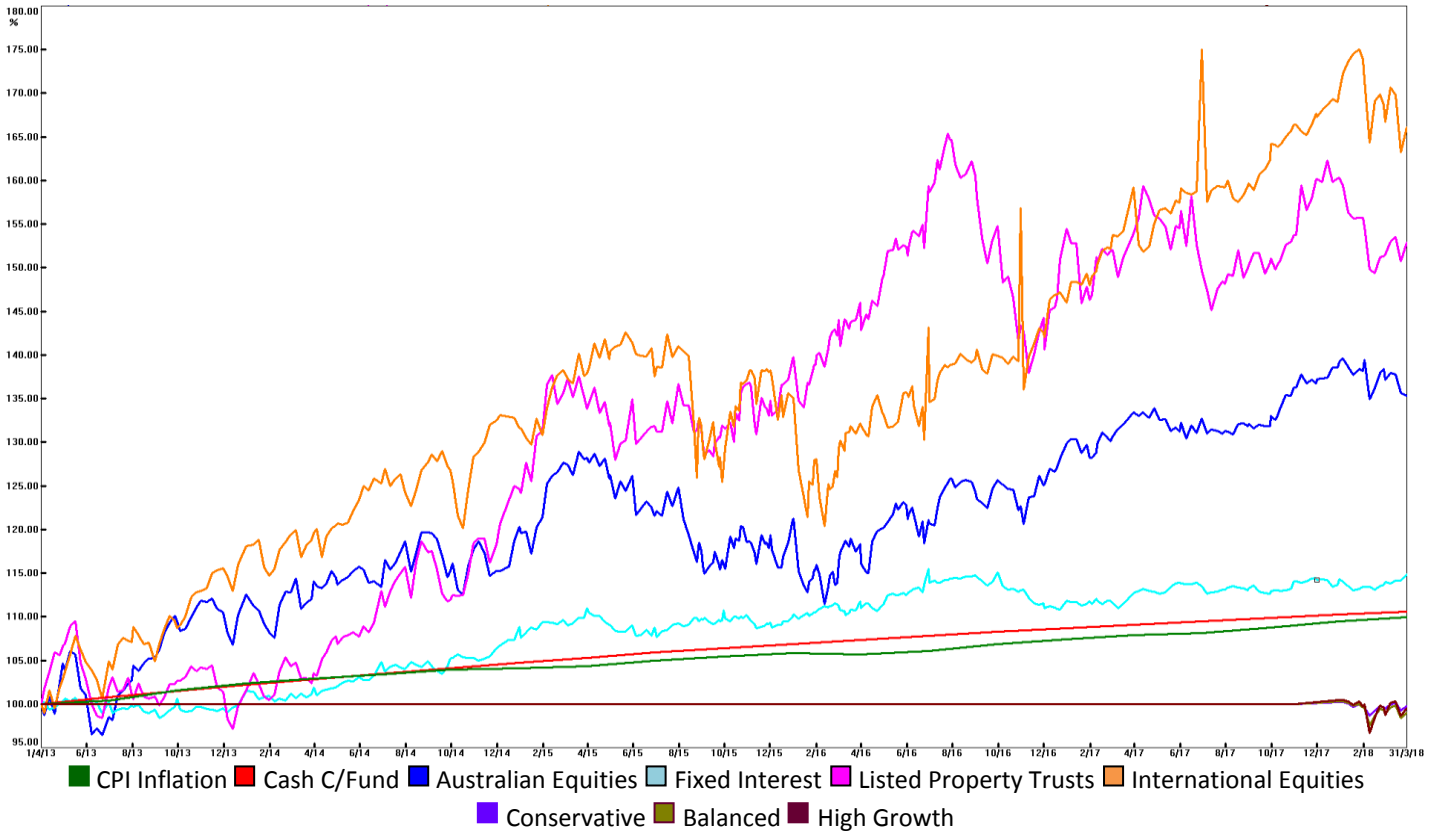
COMMON FUNDS AND RISK MODELS PERFORMANCE

PUBLIC TRUSTEE AND GUARDIAN COMMON FUNDS:

12 months to 31/03/2018



5 years to 31/03/2018



1 The distribution return represents the amounts paid from the fund by way of distributions. Time periods less than one year are not annualised. 2 Total Return is calculated on an annual basis between starting and ending unit prices with all distributions reinvested. 3. The Indirect Cost Ratio (ICR) represents all fees paid from the fund as an annual percentage less reclaimable GST. * Some funds pre-date the introduction of risk models and uses an inception date of 30/06/2001 for comparative purposes.

Australian Equities Common Fund

Inception Date: 01/08/2001

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Aust Shares Index Fund	-3.81	3.58	2.72	3.74	7.45	5.06	7.85
S&P/ASX 300	-3.78	3.67	2.86	3.92	7.62	5.25	8.04
Difference	-0.03	-0.09	-0.14	-0.18	-0.17	-0.19	-0.19

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.66	1.34	4.12	3.69	3.65	3.03	3.53
Growth Return	-4.63	1.05	-2.15	-0.99	3.89	1.71	2.92
Total Return ²	-3.97	2.38	1.97	2.70	7.54	4.74	6.45

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.07
ICR (% pa) ³	1.09

Fixed Interest Common Fund

Inception Date: 01/08/2001

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Aust Fixed Interest Index Fund	0.83	2.24	3.10	2.26	4.11	5.90	5.94
Bloomberg AusBond Composite 0+ Yr Index	0.87	2.32	3.28	2.45	4.30	6.05	6.10
Difference	-0.04	-0.08	-0.18	-0.19	-0.19	-0.15	-0.16

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.48	1.12	1.97	2.75	3.19	4.45	4.55
Growth Return	0.06	0.79	0.23	-1.45	-0.19	0.60	0.19
Total Return ²	0.54	1.91	2.20	1.30	3.00	5.05	4.74

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.07
ICR (% pa) ³	1.09

Listed Property Trusts Common Fund

Inception Date: 20/08/2002

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Aust Prop'ty Securites In'x Fund	-6.24	1.00	-0.19	5.75	10.70	3.43	6.46
S&P/ASX 300 A-REIT Index	-6.19	1.12	-0.07	5.78	10.79	3.29	6.41
Difference	-0.05	-0.12	-0.12	-0.03	-0.09	0.14	0.05

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	1.25	1.31	2.66	3.60	3.31	3.61	7.72
Growth Return	-6.55	0.09	-3.34	1.33	6.06	-0.32	-3.15
Total Return ²	-5.30	1.39	-0.68	4.93	9.37	3.29	4.57

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.07
ICR (% pa) ³	1.09

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International Equities Common Fund

Inception Date: 05/05/2008

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Int'l Shares Index Fund (H-AUD)	-2.27	3.15	10.98	8.57	12.67	8.50	5.48
MSCI World Ex-Aus Accum Hedged	-2.26	3.16	10.98	8.51	12.61	8.60	5.69
Difference	-0.01	-0.01	0.00	0.06	0.06	-0.10	-0.21

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.36	1.26	16.42	9.33	6.01	N.A.	5.65
Growth Return	-3.43	0.19	-12.36	-2.68	4.96	N.A.	1.98
Total Return ²	-3.07	1.45	4.06	6.65	10.97	N.A.	7.63

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

Conservative Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Conservative Index Fund	-0.30	2.30	4.34	3.71	6.44	5.89	6.46
Conservative Composite Index	-0.22	2.43	4.53	3.89	6.58	5.87	6.49
Difference	-0.08	-0.13	-0.19	-0.18	-0.14	0.02	-0.03

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.08	N.A.	N.A.	N.A.	N.A.	N.A.	0.61
Growth Return	-0.55	N.A.	N.A.	N.A.	N.A.	N.A.	-0.85
Total Return ²	-0.47	N.A.	N.A.	N.A.	N.A.	N.A.	-0.24

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

Balanced Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Balanced Index Fund	-0.63	3.11	5.57	4.42	8.06	6.38	7.19
Conservative Composite Index	-0.54	3.27	5.77	4.66	8.28	6.44	7.25
Difference	-0.09	-0.16	-0.20	-0.24	-0.22	-0.06	-0.06

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.12	N.A.	N.A.	N.A.	N.A.	N.A.	0.61
Growth Return	-1.46	N.A.	N.A.	N.A.	N.A.	N.A.	-0.85
Total Return ²	-1.34	N.A.	N.A.	N.A.	N.A.	N.A.	-0.24

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

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High Growth Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard High Growth Index Fund	-1.24	4.71	7.87	5.75	10.89	6.73	8.20
High Growth Composite Index	-1.17	4.83	7.95	5.90	11.09	6.83	8.29
Difference	-0.07	-0.12	-0.08	-0.15	-0.20	-0.10	-0.09

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.56	N.A.	N.A.	N.A.	N.A.	N.A.	1.37
Growth Return	-1.48	N.A.	N.A.	N.A.	N.A.	N.A.	-1.84
Total Return ²	-0.92	N.A.	N.A.	N.A.	N.A.	N.A.	-0.47

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

Cash Common Fund

Inception Date: 30/06/2001*

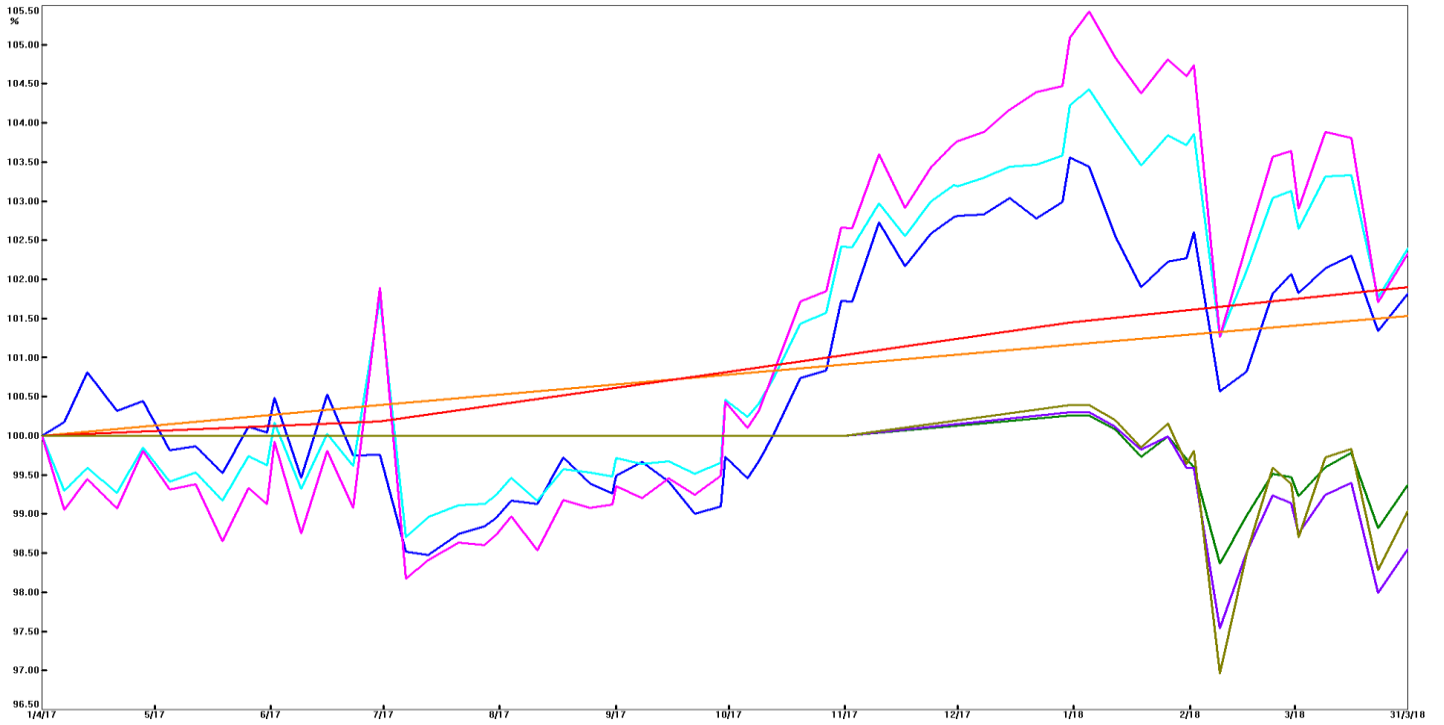
Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.37	0.75	1.54	1.78	2.14	3.40	3.94
Growth Return	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Return ²	0.37	0.75	1.54	1.78	2.14	3.40	3.94

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.00
ICR (% pa) ³	1.03

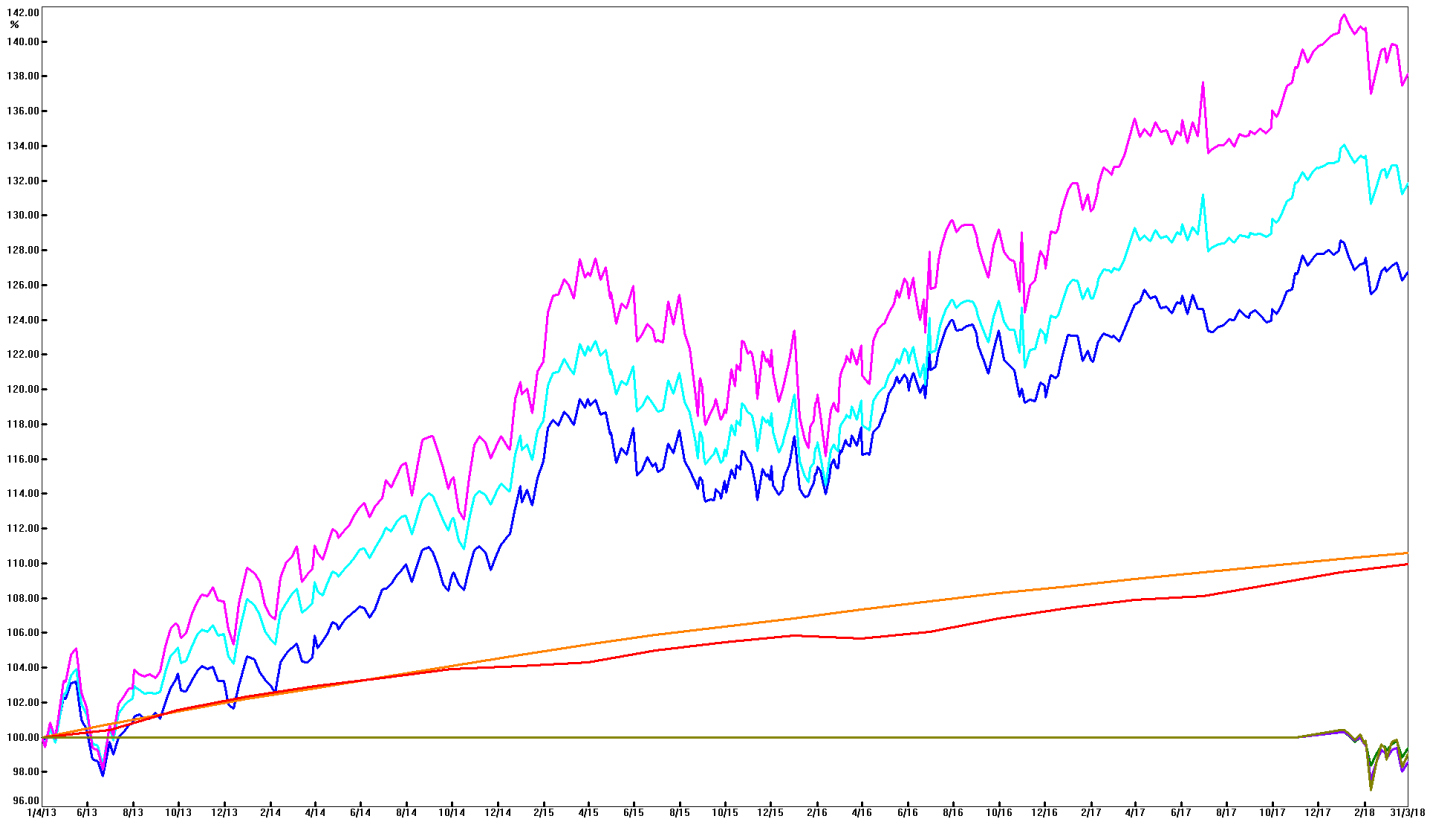
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PUBLIC TRUSTEE AND GUARDIAN RISK MODELS:

12 months to 31/03/2018



5 years to 31/03/2018



■ Conservative
 ■ Balanced
 ■ Growth
 ■ Capital Secure (Cash only)
 ■ CPI Inflation
■ New Conservative
 ■ New Balanced
 ■ New Growth

1 The distribution return represents the amounts paid from the fund by way of distributions. Time periods less than one year are not annualised. 2 Total Return is calculated on an annual basis between starting and ending unit prices with all distributions reinvested. 3. The Indirect Cost Ratio (ICR) represents all fees paid from the fund as an annual percentage less reclaimable GST. * Some funds pre-date the introduction of risk models and uses an inception date of 30/06/2001 for comparative purposes.

Conservative Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 3 to 6 years

Total Return Objective: CPI + 2.0%

Risk of Loss: 1 year in every 7 to 10 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.07%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-1.19	1.77	1.77	2.27	4.57	4.85	5.46
Difference	-1.64	0.69	-0.14	0.49	2.65	2.62	2.97
Distribution Return ¹	0.57	1.10	2.42	2.81	3.01	3.60	4.02
Growth Return	-1.76	0.68	-0.65	-0.54	1.56	1.25	1.43

Balanced Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 6 to 10 years

Total Return Objective: CPI + 3.0%

Risk of Loss: 1 year in every 5 to 7 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.09%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-1.68	1.89	2.36	2.93	5.98	5.40	6.09
Difference	-2.13	0.81	0.46	1.15	4.06	3.17	3.60
Distribution Return ¹	0.55	1.18	4.65	3.94	3.64	3.83	4.02
Growth Return	-2.22	0.71	-2.29	-1.00	2.35	1.57	2.07

Growth Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 10+ years

Total Return Objective: CPI + 4.0%

Risk of Loss: 1 year in every 4 to 5 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.09%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-2.60	1.89	2.30	3.50	7.18	5.46	6.43
Difference	-3.05	0.81	0.40	1.72	5.26	3.23	3.94
Distribution Return ¹	0.61	1.23	5.56	4.40	3.84	3.71	3.97
Growth Return	-3.21	0.66	-3.26	-0.90	3.34	1.75	2.46

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New Conservative Risk Profile

Inception Date: 01/12/2017

Investment Time Frame: 10+ years

Total Return Objective: CPI + 2.0%

Risk of Loss: 1 year in every 5 to 6 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-0.89	N.A.	N.A.	N.A.	N.A.	N.A.	-0.63
Difference	-1.34	N.A.	N.A.	N.A.	N.A.	N.A.	-3.12
Distribution Return ¹	0.11	N.A.	N.A.	N.A.	N.A.	N.A.	0.71
Growth Return	-1.00	N.A.	N.A.	N.A.	N.A.	N.A.	-1.34

New Balanced Risk Profile

Inception Date: 01/12/2017

Investment Time Frame: 10+ years

Total Return Objective: CPI + 3.0%

Risk of Loss: 1 year in every 4 to 5 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-1.75	N.A.	N.A.	N.A.	N.A.	N.A.	-1.45
Difference	-2.20	N.A.	N.A.	N.A.	N.A.	N.A.	-3.94
Distribution Return ¹	0.14	N.A.	N.A.	N.A.	N.A.	N.A.	0.81
Growth Return	-1.89	N.A.	N.A.	N.A.	N.A.	N.A.	-2.26

New Growth Risk Profile

Inception Date: 01/12/2017

Investment Time Frame: 10+ years

Total Return Objective: CPI + 4.0%

Risk of Loss: 1 year in every 3 to 4 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 31/03/18)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	0.45	1.08	1.90	1.78	1.92	2.23	2.49
Total Return ²	-1.35	N.A.	N.A.	N.A.	N.A.	N.A.	-0.96
Difference	-1.80	N.A.	N.A.	N.A.	N.A.	N.A.	-3.45
Distribution Return ¹	0.23	N.A.	N.A.	N.A.	N.A.	N.A.	1.15
Growth Return	-1.58	N.A.	N.A.	N.A.	N.A.	N.A.	-2.11

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