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QIC INTERNATIONAL EQUITIES SMALL CAP MANAGER APPOINTMENTS

The QIC Implemented Equities team has revamped the manager line up of the QIC International Equities Small Companies Fund with the appointment of two new managers, Skyhawk and ClariVest.

These appointments were funded by the termination of mandates with Denver and AQR.

The two new mandates total \$AUD68 million, with \$AUD31 million to be allocated to Skyhawk and \$AUD37 million to ClariVest. Denver and AQR had both been a part of QIC's manager line up since fund inception in October 2005.

Senior Portfolio Manager Greg Clarke said the change in allocation was part of a strategy to allocate funds with managers that best fit with the Fund's future objectives.

"QIC is seeding a new global small cap mandate with ClariVest, a boutique, quantitative manager based in San Diego. We have followed this team for a number of years as they have progressed through their careers and we hold them in high regard," Mr Clarke said.

"In addition, we are investing with Skyhawk, a high conviction, fundamental manager that uses stages in corporate life cycles to create an investment thesis around each stock," he said.

QIC Head of Implemented Equities Greg Liddell said the team believed firmly in investing in managers where they had high levels of conviction and did not hesitate to seed new products for those managers.

"QIC continues to back new managers we identify through our thorough and comprehensive due diligence process," Mr Liddell said.

"We remain confident that we have allocated mandates to managers that will provide our clients with characteristics in line with the Fund's objectives," he said.

QIC is one of Australia's largest institutional fund managers with over \$50 billion currently under management for its Australian and overseas clients.

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