

28 February 2007

QIC APPOINTS HEAD OF ALPHA INVESTMENTS

QIC has appointed Charles Woodhouse to the newly created position of Head of Alpha Investments.

In his role, Charles will be responsible for independently assessing current and future active return (alpha) strategies across QIC's internal management capabilities and external managers.

He will also provide research and support portfolio construction recommendations to QIC's Alpha Committee.

The appointment has been made to provide an even greater focus within QIC on delivering the active return objectives for clients.

The active return objectives include targeting appropriate risk and return outcomes while also taking into account factors such as Management Expense Ratios, capital usage efficiency, sensitivity of strategies to investment market direction and net return outcomes.

Charles will play an integral role in managing QSuper's new investment strategy which separates market returns (beta) from returns of active investment management (alpha) across all asset sectors.

The investment strategy aims to diversify the sources of return generated from both beta and alpha. It also aims to produce the portfolio objectives as efficiently as possible by including a strong focus on the cost of accessing various beta and alpha streams.

Chair of QIC's Alpha Committee Jim Christensen said Charles' appointment will enable QIC to deliver the highest quality, capital and cost efficient alpha solutions in the Australian investment marketplace.

"The appointment of Charles demonstrates QIC's commitment to producing market leading portfolio outcomes for its clients" said Mr Christensen.

"Charles will fill an integral role in delivering on QIC's mission of maximising investment returns for our clients, consistent with their expectations and risk tolerances.

"This will enhance QIC's ability to develop more efficient alpha streams and sources which focus on net return outcomes," he said.

Mr Woodhouse was recruited after an extensive search. He was previously a Principal at Stonebridge Capital Management in California for over 11 years where he held a number of roles including Head of Research and Portfolio Manager for a number of Stonebridge client portfolios and one of Stonebridge's mutual funds.

QIC is one of Australia's largest institutional fund managers with more than \$50 billion currently under management for its Australian and overseas clients. QIC has a consistent track record of providing above-industry average returns on investment.

For further information contact:

Gerard Reilly
BBS Public Relations
– 0413 143 495
greilly@bbspr.com.au