

25 August 2009

QIC STRENGTHENS GLOBAL FIXED INTEREST TEAM

QIC Global Fixed Interest (GFI) has strengthened its capabilities with the appointments of Andrew Ticehurst as Senior Portfolio Manager, GFI Macro and Max Bulloch as Senior Portfolio Manager, Investment Grade Credit.

The appointments were made after a global search to find the right skill set to complement the growing GFI team which currently manages more than A\$40 billion for over 60 institutional clients.

Andrew Ticehurst brings 20 years experience in financial markets, after previously holding senior positions with the National Australia Bank, Suncorp, AMP Hendersons, Macquarie Bank and Merrill Lynch.

In his role Andrew will undertake global macro research and analysis across G10 markets and provide strategic advice on the construction of macro strategies for client portfolios.

Max Bulloch joins QIC from Cheyne Capital Management in London where he was a Partner and directly responsible for the management of more than US\$1 billion.

Max has extensive international experience with a proven track record of performance, particularly in long/short credit portfolio's and the innovative strategies utilised across GFI portfolios.

QIC Managing Director of Global Fixed Interest Susan Buckley said the appointments would further strengthen the experience and expertise within the GFI team.

"Andrew and Max bring a strong track record in research and management of global fixed interest portfolios," Ms Buckley said.

"They have a deep understanding of the drivers of global fixed interest markets and the link between fixed interest portfolio management and performance outcomes - a key attribute in the continued growth and success of the team.

"We're delighted to attract people of Max and Andrew's calibre as we continue to build our team's capabilities and maintain our position as a 'best-in-class' fixed interest manager."

The structure of the QIC GFI team is attached on the following page.

The GFI team has recently expanded to reflect its widening scope after recently launching the QIC GFI Alpha Fund to Asian and European clients.

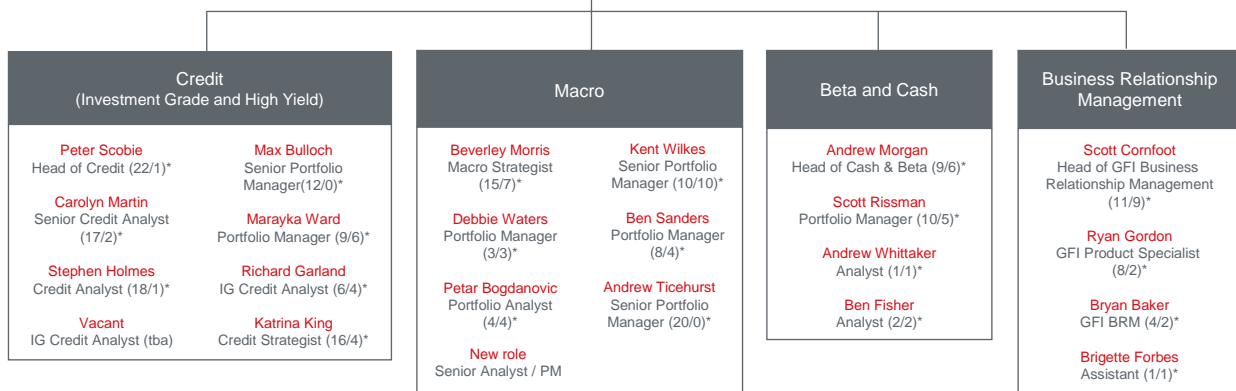
QIC is one of Australia's largest institutional fund managers with \$65 billion¹ under management for its Australian and overseas clients.

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¹ As at 30 June 2009

Susan Buckley
Managing Director, Global Fixed Interest (23/8)*



*Years of industry experience / years at QIC