

QIC

Annual Report 2015





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About this report

This annual report documents QIC's achievements during the 2014-15 financial year. It describes our business, our corporate strategy and the role our people play in delivering strong investment outcomes for our clients.

Chairman's report

On behalf of the Board, I am pleased to present our annual report on the performance of QIC Limited for the year ended 30 June 2015.



This year has been a significant year of achievement for QIC. Alongside outstanding investment and financial performance, the diversification of our client base into international markets, an increased focus on profitable revenue generation and the development and implementation of our five year corporate strategy has seen QIC deliver another strong year in 2014-15.

Despite some challenging market conditions, we have continued to deliver excellent investment performance for our clients across our investment capabilities of Real Estate, Infrastructure, Global Liquid Strategies, Private Equity and Multi Assets, with 91% of our flagship funds meeting or exceeding agreed investment targets.

In one of our strongest financial years to date, the Board is pleased to report that QIC has delivered a net profit before tax of \$99.9 million and a dividend of \$56.5 million to the Queensland Government.

Our Assets Under Management increased to \$73.8 billion at 30 June 2015.

In my second year as Chair, I am excited and impressed with the results that the business has achieved for our clients and shareholders and I know my fellow Board members share this sentiment.

We have an aligned Board and Management team who are supported by a workforce of highly skilled and dedicated professionals who remain focused on delivering outstanding outcomes to our clients.

We continue to have an excellent working relationship with our shareholder, the Queensland Government, and our shareholding Ministers, the Honourable Anastacia Palaszczuk MP, Premier and Minister for the Arts and the Honourable Curtis Pitt MP, Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships.

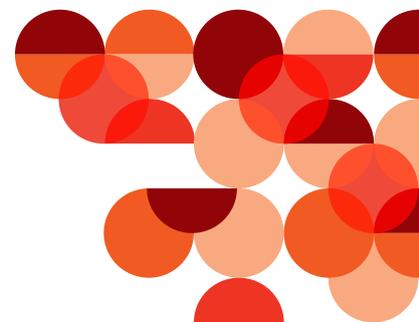
We are grateful for their endorsement of our strategy, their support for our business and we look forward to continuing to work closely together in the year ahead.

This has been an exceptional year for QIC and one in which we should be proud of our achievements. The Board has complete confidence in QIC's Management team to lead and execute our corporate strategy and to position QIC as a global institutional leader in diversified alternatives.

A handwritten signature in black ink that reads "Don Luke". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Don Luke
Chairman

Chief Executive Officer's report



Strong financials, solid investment performance and the continued execution of our corporate strategy has delivered one of the most significant years to date for QIC in 2014-15.

At QIC delivering investment performance to our clients, and their clients, is why we exist.

As a global diversified alternatives business specialising in Infrastructure, Real Estate, Liquid Strategies, Private Equity and Multi-Asset Solutions, our capabilities are relevant for today's investment landscape and our strong track record of performance has seen us deliver the outcomes our clients have come to expect from us.

During the past year, we have continued to execute our strategy to sustain, grow and diversify our business and in doing so we have delivered real value for our clients and our shareholder, the Queensland Government. Significant highlights for 2014-15 include:

- The launch of the QIC Global Infrastructure Fund (QGIF), which was driven by global investor demand to access our global infrastructure capabilities.
- The execution of a \$1.75 billion US property deal under our mandate with AustralianSuper which secured a 25 per cent share of the renowned Ala Moana Center in Hawaii.
- The formation of a A\$1 billion Asia-Pacific Infrastructure Partnership with the California Public Employees' Retirement System ("CalPERS"), one of the largest pension funds in the United States.
- The diversification and growth of our client base into international markets.
- The establishment of the QIC Liquid Alternatives Fund (LAF), and our ongoing focus on diversifying the risk profile of our multi-asset portfolios.
- Hosting the Institutional Investor Roundtable (IIR) in Brisbane, which saw an international community of large, long-term institutional investors collaborate on private markets.

QIC's financial performance this year has been one of our strongest to date. This has been driven by an increased focus on revenue generation, strong investment performance and a rigour applied to achieving our cost management objectives.

We have delivered new business growth and robust investment performance across all of our asset classes, and continue to receive positive feedback on our investment capabilities and client relationships.

We have also focused on our people. At QIC our people define who we are and how we do things. Our culture is one that embraces diversity, strives for excellence and keeps our clients at the core of everything we do.

We are incredibly proud of our achievements this year and they have provided us with a strong platform to build on for the future.

Damien Frawley
Chief Executive Officer

Performance highlights

Statement of Corporate Intent

The table below depicts performance against key financial and non-financial measures from QIC's 2014-15 Statement of Corporate Intent (SCI):

Financial Key

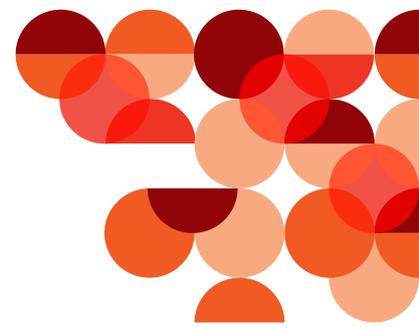
Performance Indicators	2015 result		SCI target	
	including QSCF performance fee		excluding QSCF performance fee	
Cost to income ratio	69.2%	73.9%	71.9%	75.3%
Net profit before tax (\$M)	\$99.9	> \$68.4	\$87.5	> \$63.7
Return on Assets	28.2%	23%	24.7%	21%
Return on Equity	56.0%	39%	48.6%	36%

Non-financial Key

Performance Indicators	2015 result	SCI target
Delivery of clients' investment objectives	91% of funds met performance objectives, on a FUM weighted basis, as at 30 June 2015.	75% of funds deliver over relevant benchmark for relevant period.

QSCF – QIC Shopping Centre Fund. The QSCF performance fee calculation comprised a 12 year term ending in September 2014. While the fee was earned over the full 12 year period, it was only recognised as income in the latter part of that period in line with accounting requirements. To allow analysis on a normalised basis, key financial indicators for 2014-15 have been calculated both including and excluding the impact of this fee.

Assets under Management increased to \$73.8 billion at 30 June 2015, with 53.9 per cent of those funds coming from non-whole-of-fund foundation clients. Whole-of-fund foundation clients are defined as those Queensland Government clients for whom QIC has managed the majority of investment capital since inception.



Operating highlights



The QIC Global Infrastructure Fund (QGIF) was formally launched by the Global Infrastructure team earlier this year, driven by investor demand to access QIC's infrastructure team and asset strategy.



In May, the Global Infrastructure team announced that it had formed an A\$1 billion (US\$764 million) Asia-Pacific infrastructure partnership with the California Public Employees' Retirement System ("CalPERS"), one of the largest public pension funds in the United States.



Our Global Real Estate team helped AustralianSuper to secure a 25 per cent share of the renowned Ala Moana Center in Hawaii for \$1.75 billion in March 2015.



The Global Multi-Asset team launched the QIC Liquid Alternatives Fund in June 2015 and epitomised the team's ongoing focus on diversifying the risk profile of our multi-asset portfolios.



In April, QIC hosted the Institutional Investor Roundtable (IIR) in Brisbane. The IIR is an international community of over 40 large, long-term institutional investors who want to collaborate on private market investments.

Measuring our performance

Corporate and individual performance at QIC is measured against four themes in a scorecard of key performance indicators.

Financial performance

QIC's financial performance this year has continued to deliver strong results against ambitious targets for net profit after tax and dividend to the Queensland Government. This is the outcome of a very solid year for the organisation with increased focus on revenue generation, strong investment performance and a rigour applied to achieving all cost management objectives.

Clients and market

New business growth and robust investment performance across all of our investment capabilities has been very positive. QIC's client base continues to grow and diversify; and there was increasingly positive feedback and recognition of our alternative investment capability and client relationships. Over the past 12 months we have further diversified our domestic client base as well as growing our international markets, with a key highlight being a number of new relationships with large Asian organisations, who have committed to investing in our flagship Global Infrastructure fund.

Process and risk

QIC continues to have a mature risk management culture, with positive feedback received from clients, consultants, audit results and regulator inspections over the past year. All teams have stretched to embark on identifying and implementing further process improvements with significant efficiencies and additional controls being implemented to respond to new regulations, and to continue meeting the expectations of our clients, stakeholders and regulators.

Talent and culture

This year our focus on Talent and Culture has revolved around building a people strategy that will continue to attract and retain top quality professionals. We have focused on expanding a shared definition of the QIC culture, evolving our values into the QIC Standards of Excellence and building a leadership blueprint that will be the guiding principles for developing the capability of our leaders and our talent strategy in future years. Diversity and inclusion, and succession planning are also major focus areas for our business.

Investment capability highlights

In 2014-15, our high-performing investment capabilities delivered some outstanding results.



Global Infrastructure

The QIC Global Infrastructure Fund (QGIF) was formally launched earlier this year, driven by investor demand to access QIC's infrastructure team and strategy. Previously, QIC's global infrastructure capabilities had only been available on an individual separate account basis. QGIF has secured commitments from a range of institutional investors including one of China's largest insurers, an Asian sovereign wealth fund, a major Australian pension fund and two foundation QIC clients.

In May, the team announced that it had formed an A\$1 billion (US\$764 million) Asia-Pacific infrastructure partnership with the California Public Employees' Retirement System ("CalPERS"), one of the largest public pension funds in the United States.

The team, along with its partners in the Westlink M7 Motorway, announced in February the financial close on the NorthConnex project in Sydney, New South Wales. NorthConnex is a proposed 9 kilometer road tunnel linking the M1 and M2 motorways in Sydney, with a total project cost of approximately \$2.9 billion.

At the start of 2015, the team was awarded the Infrastructure Investor Awards 2014 Global Deal of the Year for the sale of Queensland Motorways. The sale price demonstrates the high quality of the QM business and the value added by QIC's asset management team in commercialising the business.

Substantial progress has also been made in expanding the team globally. With more than A\$1 billion of infrastructure investments currently in UK/Europe, building up on-the-ground resources to look for infrastructure investment opportunities across Europe is a natural next step and in line with further expansion plans in the US, with the opening of our New York office.

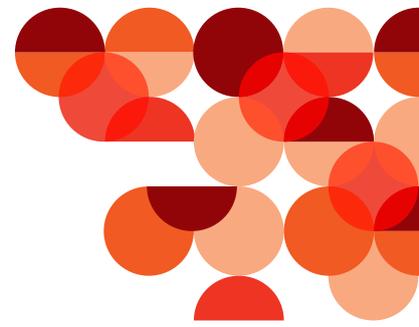
Global Real Estate

QIC's Global Real Estate (GRE) continues to be one of Australia's leading real estate investment managers; with the team ranked by clients as the number one unlisted property manager for the seventh consecutive year¹.

Fund performance continues to be solid with many QIC GRE Funds outperforming benchmarks. Examples include after base management fee total return for QIC Property Fund (+10.52%), QIC Shopping Centre Fund (+10.42%) and QIC Government Office Fund (+21.46%). This re-affirms our commitment and delivery to outperform benchmarks over the longer term.

While there were a number of key milestones throughout the reporting period, GRE worked with AustralianSuper, one of Australia's largest superannuation funds to acquire a 25 per cent share of the renowned Ala Moana Center in Hawaii for \$1.75 billion in March 2015. Another demonstration of strong partnerships between QIC GRE and our clients.

¹ Peter Lee Associates Investment Management Survey 2015.



The QIC Active Retail Property Fund, established in June 2014 made the following acquisitions over the past year; Marsden Park Shopping Centre (August 2014), Hinkler Central Shopping Centre (June 2015) and Domain Central (July 2015). The purchases were funded by the cornerstone investor's \$230 million commitment.

The focus on delivering our large scale capital works programme for the purpose of asset evolution and the continued development of our existing centres includes Eastland Shopping Centre (\$665 million), Grand Central Shopping Centre (\$464 million) and Robina Town Centre (\$161 million). This provides the opportunity to grow the value of the portfolio and produce assets that are rarely available in the market.

Global Liquid Strategies

The uncertain macro environment of the past year has proved challenging for fixed interest investing, leading to mixed performance across our strategies over the first half of the financial year. Encouragingly, however, portfolio outcomes improved over the second half of the 2014/15 year as our views, reflected via active portfolio positioning began to deliver better outcomes. Heading into the new financial year, we expect that fixed interest volatility will increase as divergence in monetary policy and economic conditions and liquidity constraints in some markets all weigh on market sentiment. We strongly believe that this environment will provide increasing opportunities for skilled active managers to add value to client portfolios.

Our Global Liquid Strategies (GLS) team continues to grow as we welcomed new clients and new mandates from existing clients across our cash, fixed interest, inflation, currency and commodities capabilities. We are also focused on executing a sustainable business growth strategy both domestically and internationally.

The integration of the implementation and trading capabilities under the GLS banner that commenced in 2013-14 was completed over the past 12 months. We have already seen evidence that the uniting of the capabilities under GLS has delivered the intended benefit for clients going forward.

Global Multi-Asset

The Global Multi-Asset (GMA) team continued to deliver strong performance, remaining focused on meeting clients' risk and return objectives. This was achieved through harnessing investment strategies from QIC's internal capabilities as well as select global managers within its factor based approach to investment.

GMA continued to enhance its investment processes and models, adding several new investment strategies both internally and externally. The internal capability includes the QIC Liquid Alternatives Fund launched in June 2015 which epitomises the team's ongoing focus on diversifying the risk profile of our multi-asset portfolios.

The team internalised management of some strategies for implementation, which has increased efficiency and cost savings for clients.

Engagement with clients and prospects has been a focus over the past year. We also welcomed our first tail-hedging client this year following significant development of GMA's options capability.

Global Private Equity

Our Global Private Equity (GPE) team has transitioned to become a "Modern Private Equity" investor and service provider. This approach covers all forms of private equity including direct investing while still pursuing active investment partnerships with some of the world's best private equity managers.

We use the term "Modern Private Equity" to denote a practice focused on greater flexibility and more investor control over portfolios, allied with lower investment management costs.

GPE has taken advantage of the evolving market by backing outstanding management teams to build great companies, which ultimately deliver investment outcomes for our clients.

Our foundation clients have received a 17.5 per cent per annum investment return (net on a hedged basis) since inception to 31 December 2014. This is 6.8 per cent above the public market equivalent. Moreover, GPE has created \$1.6 billion of net gains since inception for our clients in 2005. Returns for direct investments are even higher at 30 per cent net per annum since inception and we have closed on over 24 investments globally.

GPE has been an active buyer and seller of secondary interests over the past year and is now one of the largest participants in this market category in the Asia-Pacific region. We are increasing our Asia-Pacific investment footprint, especially where there are "win-win" opportunities with a focus on sectors where Australia enjoys natural advantages. Agribusiness is one such sector and GPE is pursuing an operational, integrated approach with scale and an attractive pipeline of opportunities.

Corporate governance

QIC's Board and committee structure and its tailored policies and standards combine to ensure the necessary integrity and efficiency are optimised in QIC's approach to its corporate governance.

Our practices are benchmarked against best practice corporate governance principles such as the ASX 'Corporate Governance Principles and Recommendations Third Edition' and comply with the 'Corporate Governance Guidelines for Government Owned Corporations' issued by the Queensland Government.

In this section, we have summarised our operating environment and the roles, processes and practices in place at QIC to ensure the interests of shareholders, clients, employees and other stakeholders are actively managed.

Corporate governance during 2014-2015

During the 2014-2015 financial year, the Board focused on a number of specific governance arrangements including:

- refining our governance frameworks to strengthen our ability to appropriately support our business development objectives
- reviewing periodic business health check outcomes
- reviewing work health and safety accountabilities and compliance frameworks
- reviewing and refining our internal committee structures to ensure they align with a contemporary QIC and client and market expectations
- proactively monitoring our key risks register and recalibrating our Risk Appetite Statement as appropriate
- monitoring the project and change management activity around a transition of our custody arrangements.

Our regulatory environment

QIC Limited is a company Government owned corporation (GOC) constituted under the *Queensland Investment Corporation Act 1991* (Qld) (QIC Act). QIC is regulated by Queensland State Government legislation pertaining to GOCs, the *Government Owned Corporations Act 1993* (GOC Act) in addition to the *Corporations Act 2001* (Cth) (Corporations Act).

QIC does not hold an Australian Financial Services (AFS) licence and certain provisions (including the financial product disclosure provisions) of the Corporations Act do not apply to QIC. However, QIC has adopted key compliance and governance policies to operate on a consistent level to that of licensed institutions. QIC uses a number of subsidiaries to conduct our investment activities. These entities are not exempt from any part of the Corporations Act and, where required, hold AFS licences. QIC has five wholly-owned subsidiaries that hold AFS licences to undertake our regulated activities.

QIC is also an Irish Central Bank approved investment manager, promoter and distributor of Irish Undertakings for Collective Investment in Transferable Securities products (UCITS products).

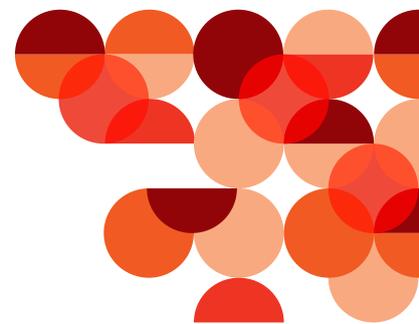
Two QIC subsidiaries are also registered investment advisers with the US Securities and Exchange Commission, while another QIC subsidiary is authorised with the UK Financial Conduct Authority. These registrations and authorisations allow QIC to conduct investment and regulated activities within the scope of the relevant authorisation or registration from our US and UK offices. One subsidiary is also authorised by the Korean Financial Supervisory Service.

Our shareholders

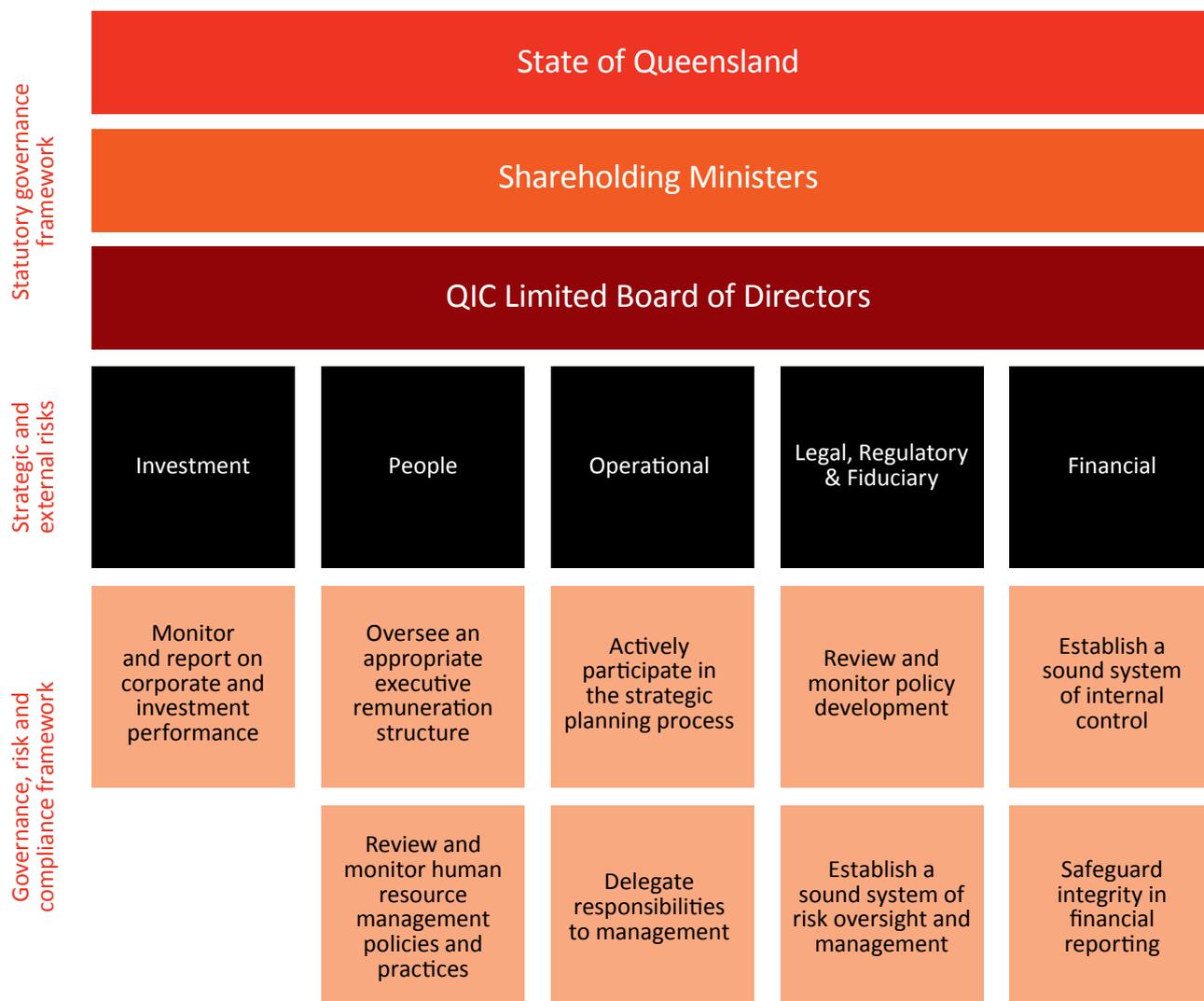
As a Queensland GOC, QIC's shareholding Ministers are the Honourable Annastacia Palaszczuk MP, Premier and Minister for the Arts and the Honourable Curtis Pitt MP, Treasurer and Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships. QIC reports to the shareholding Ministers and regularly liaises with the Shareholder and Structural Policy Division of Queensland Treasury to inform our shareholding Ministers on various matters as required by the QIC Act, the GOC Act and other Government guidelines. QIC aims to provide our shareholding Ministers with the information they need to make informed assessments of the operations, financial performance and financial position of QIC and its subsidiaries.

QIC's accountability requirements include the preparation of an annual Statement of Corporate Intent (SCI) and a Corporate Plan for our shareholding Ministers' approval. Both of these documents are based on comprehensive strategic planning, risk management and budgeting processes. The SCI is a formal performance contract between QIC and our shareholding Ministers, detailing our proposed undertakings and target performance for the year ahead. The SCI is tabled in Parliament as an accompaniment to the annual report.

Our Corporate Plan is a review of current and future operational strategies and QIC is responsible for meeting forecast profits as detailed in the plan. Corporate performance against planned outcomes is regularly monitored and reported to the Board, and quarterly status reports are provided to our shareholding Ministers.



Foundations of management and oversight



In accordance with the GOC Act, QIC's Board is appointed by the Governor-in-Council. Upon appointment, new directors receive a detailed letter of appointment and participate in a comprehensive induction program designed to familiarise them with QIC's business, strategy, structure, operations and Board committees. Directors appointed to Board committees also participate in committee specific induction programs.

The Board comprises seven non-executive directors, all of whom are considered by the Board to be independent, as measured generally against the ASX Corporate Governance Principles and Recommendations (Third Edition). It is the Board's view that no directors hold any positions that materially affect their ability to exercise independent judgement in the interests of QIC and its shareholding Ministers. In assessing the independence of directors, the following factors are considered:

1. Whether, in the last three years, the director has been employed in an executive capacity by QIC.
2. Whether, in the last three years, the director has been a principal of a material professional adviser, or a material consultant to QIC or an employee materially associated with a service provided to QIC.
3. Whether the director is a material supplier, a customer of QIC or associated with a material supplier or customer.
4. Whether a material contractual relationship exists between QIC and the director, other than in their capacity as a director.
5. Whether the director has any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of QIC.

Corporate governance

Family ties and cross-directorships may be relevant in considering interests and relationships that may compromise independence and directors must disclose these to the Board. The Board determines materiality thresholds relevant for the purposes of assessing independence on a case-by-case basis. In supporting this view, but not in isolation, the Board refers to generally accepted accounting principles for materiality. In line with these principles, a relationship may generally be considered material when, over a 12-month period, it represents more than ten per cent of fee revenue or more than ten per cent of costs (excluding salary expense) of either QIC or the entity/person being considered. When applying this test, less than five per cent is presumed not to be material unless there is evidence or convincing argument to the contrary. When the quantum represents between five and ten per cent, the Board will judge materiality based on the facts and circumstances associated with the relationship. The independence of each director is reviewed on each occasion a new disclosure of interest is given.

QIC's Board is responsible for overseeing QIC's activities. The Board operates in accordance with the principles set out in its Charter and QIC's Constitution. These documents outline the key governance principles adopted by the Board including:

- role and responsibilities of the Board
- delegation of certain responsibilities to management
- directors' duties and interests
- Board structure
- remuneration
- meeting procedures
- Board committees and subsidiaries
- external communication guidelines
- access to independent advice
- professional conduct, including conflicts of interest and independence
- performance assessment.

The Boards of QIC's subsidiaries are generally made up of executive directors. The exceptions are subsidiaries that carry out regulated activities, in Australia and overseas, which include non-executive directors.

Directors, the Chief Executive Officer and any other person who takes part in the management of QIC (each an officer) are also bound under the provisions of the GOC Act that relate to the duties and liabilities as officers of a company GOC. Officers also have common law duties under the Corporations Act which they must adhere to.

In addition to attending Board and committee meetings, the directors are required to allocate sufficient time to prepare for meetings and consult with management as required.

The Chairman commits further time and meets with the Chief Executive and his direct reports on a regular basis.

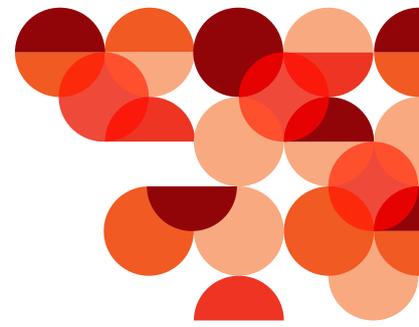
The responsibility for the day-to-day operation and administration of QIC is delegated (in accordance with Board direction and policies such as Corporate Delegations and Investment Delegations) by the Board to the Chief Executive Officer and the senior executives. The Chief Executive Officer is appointed by the QIC Board with the prior written approval of the shareholding Ministers. The appointments of senior executives are approved by the QIC Board. In accordance with the 'GOC Governance Arrangements for Chief and Senior Executives' (February 2009), candidates must disclose any shareholdings or trading and property ownership that may create a conflict of interest. An extensive independent probity review, insolvency check and criminal history check are also undertaken. The Board ensures that this team is appropriately qualified and experienced to discharge its responsibilities, and has in place procedures to assess the performance of the Chief Executive Officer and the senior executives, which are outlined in the 'Alignment of performance with remuneration' section of this report.

QIC has established policies and procedures designed to ensure that directors, management and employees meet high standards of professionalism and integrity and adhere to relevant industry standards and legal requirements. QIC's expectations are clearly articulated and documented in our Code of Conduct and Ethics. This code is supported by specific procedures outlined in more detailed policies including the:

- Conflict of Interest Policy (including procedures governing the receipt of gifts and benefits, the making of personal investments, the holding of nominee roles and the holding of outside business interests by QIC employees and contractors);
- Fraud, Bribery and Corruption Risk Policy;
- Breaches and Incidents Policy;
- Sensitive Information Standard; and
- Entertainment Policy.

Employees confirm that they understand and will comply with these policies at the start of their employment and annually thereafter via electronic confirmation and e-testing. The Code of Conduct and Ethics is further supported by a Grievance Standard and a Workplace Behaviour Policy. Training on specific policies is also provided as required. The policies apply to Director and employees of QIC and its subsidiary companies, and contractors.

All employees must disclose and obtain prior approval for personal investments in property (excluding their private residences unless the transaction might possibly affect any asset in QIC's property portfolio), shares, fixed interest securities, and derivatives of shares, fixed interest securities and currencies to ensure there is no actual, potential or perceived conflict of interest.



Board committees

Board committees operate to assist the Board to oversee and monitor certain policies and controls within the QIC governance, risk and compliance (GRC) framework.

For the purposes of s190 (2) of the Corporations Act, the Board is of the opinion that each existing Board committee is reliable and competent to exercise the power delegated to it by the Board.

Committee membership is determined based on individual skill and experience. Each committee has a formal charter and generally meets at least quarterly. The Chief Executive Officer and Company Secretary attend all QIC Board and committee meetings, while the senior executives attend all QIC Board meetings and also those committee meetings that fall within the scope of their role and/or responsibilities. Upon request, other executives and personnel are also invited to attend Board and committee meetings.

The Audit & Risk Committee, comprising Grant Murdoch (Chair), Bradley Bowton, Gail Pemberton and Paul Gallagher, with Don Luke attending as an ex-officio member, supports the Board by reviewing matters relevant to QIC's operations, including monitoring the controls that safeguard the integrity of QIC's financial reporting and compliance with tax and other regulatory obligations. The committee considers the GRC framework and monitors it in concert with QIC's current risk exposures, the Risk Appetite Statement, the Key Risk Register and future risk management strategy. The committee also monitors internal and external audit findings.

The committee aims to ensure that financial controls and risk management systems address key business risks and are of a high standard. Members have significant experience across the accounting, financial services, audit and management consulting sectors.

Internal audit provides the QIC Board and management with an independent risk-based examination of controls operating within QIC and advises on any remedial action required. The committee monitors and considers reports from internal audits and monitors any resulting remedial action. The scope of internal audit is driven by a risk-based assurance framework, which includes key business activities across all divisions. Deloitte provides the internal audit services to QIC and was appointed as internal auditor for a three-year term from 1 July 2012, with an option to extend for a further three years exercised from 1 July 2015 to 30 June 2018. The internal audit plan, which provides a plan across a three year horizon, is set and recalibrated with the QIC Board every year.

The Auditor-General of Queensland is the external auditor of QIC Limited and its controlled entities in accordance with the *Auditor-General Act 2009*. The Auditor-General of Queensland has also been appointed as the external auditor of a number of QIC trusts on a by-arrangement basis or in accordance with the *Auditor-General Act 2009* where that trust meets the definition of a public sector entity.

KPMG has been appointed as external auditor of a number of QIC companies and trusts for a three-year term, which commenced with the audits relating to the years ending 31 December 2012 and 30 June 2013, with an option to extend this engagement for a further three years also exercised from 1 July 2015 to 30 June 2018.

The committee considers external audit reports and management letters, and monitors management's response to these reports. The committee periodically meets separately with the internal and external auditors in the absence of management. The internal auditors are permanent invitees to Audit & Risk Committee meetings. The external auditors attend Audit & Risk Committee meetings for matters relevant to their audit activity.

The committee has specific policies relating to the oversight and management of internal and external auditors' independence. Internal and external auditors are not permitted to provide services where: the auditors have a mutual or conflicting interest with QIC; are in a position where they audit their own work; function as management of QIC; or have their independence impaired or perceived to be impaired in any way. Both the internal and external auditors are required to comply with QIC's Auditor Independence Policy and provide an annual explicit declaration of independence to the committee.

In performing its functions, the committee provides recommendations to the Board on the risk tolerance, risk framework and policies relevant to managing specific risk sectors within QIC's GRC framework.

The committee also considers issues and audit programs relevant to reviewing the effectiveness of the design and operation of QIC's GRC framework including internal controls.

The HR & Remuneration Committee, comprising Don Luke (Chair), Maurice Newman, Gail Pemberton and Andrew King considers matters relating to human resource management policies and practices, including employee remuneration, performance management, work health and safety, organisational structure and design and succession planning at the senior executive level and for other business-critical roles.

The Audit & Risk Committee and HR & Remuneration Committee Charters can be located on QIC's website at <http://www.qic.com/about-qic/corporate-information/corporate-governance/committees>.

Corporate governance

Other committees

QIC's Chief Executive Officer is Chair of the Corporate Management Group (CMG), which consists of the Chief Executive Officer and the corporate senior executives. CMG is a forum to address strategic corporate issues, including major projects, change management and corporate risk issues, and provides assistance and advice to the Chief Executive Officer, the QIC Chair and the Board. The CMG members also form part of the Executive Committee (ExCo) with the investment team heads.

The CMG and Executive Committee are supported by two management committees:

- The QIC Business Development Committee (BDCo) is a governance and decision making body and is responsible for delivering investment and distribution strategies required to execute and optimise QIC's corporate strategy and to deliver shareholder and client performance expectations. BDCo is chaired by the Executive Director, Strategy, Clients & Global Markets.
- The QIC Operating Committee oversees day-to-day business operations and is chaired by the Executive Director, Operations & Technology.

QIC has the following management committees to support the Board:

- The Risk and Compliance Sub-Committee (RACSC) acts as an advisor to the Audit & Risk Committee for the oversight and management of key risk and compliance, valuation, regulatory, legal and debt-related matters within QIC and is chaired by the Executive Director, Risk, Legal & Tax.
- The Financial Statements Review Sub-Committee (FSRS) supports the Audit & Risk Committee in satisfying its charter in relation to financial reporting. It does this by ensuring the application of a robust financial reporting assurance framework fulfilling a detailed financial statements review function for the Audit & Risk Committee. It is chaired by the Executive Director, Finance.

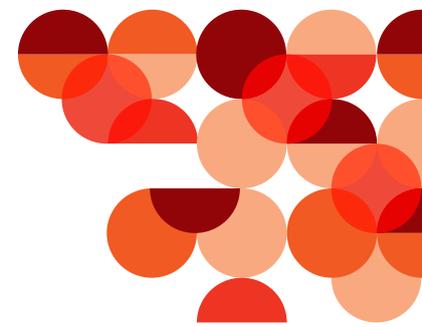
Risk management

The QIC Board and management places considerable importance on effective risk management and has adopted a framework designed to proactively identify, assess and manage risks.

The QIC Board has ultimate accountability for risks and is responsible for approving QIC's corporate strategy and setting its risk appetite, identifying and monitoring risks that may affect our ability to achieve strategic objectives and ensuring that the Chief Executive and the senior executives are appropriately monitored and incentivised to manage the business effectively.

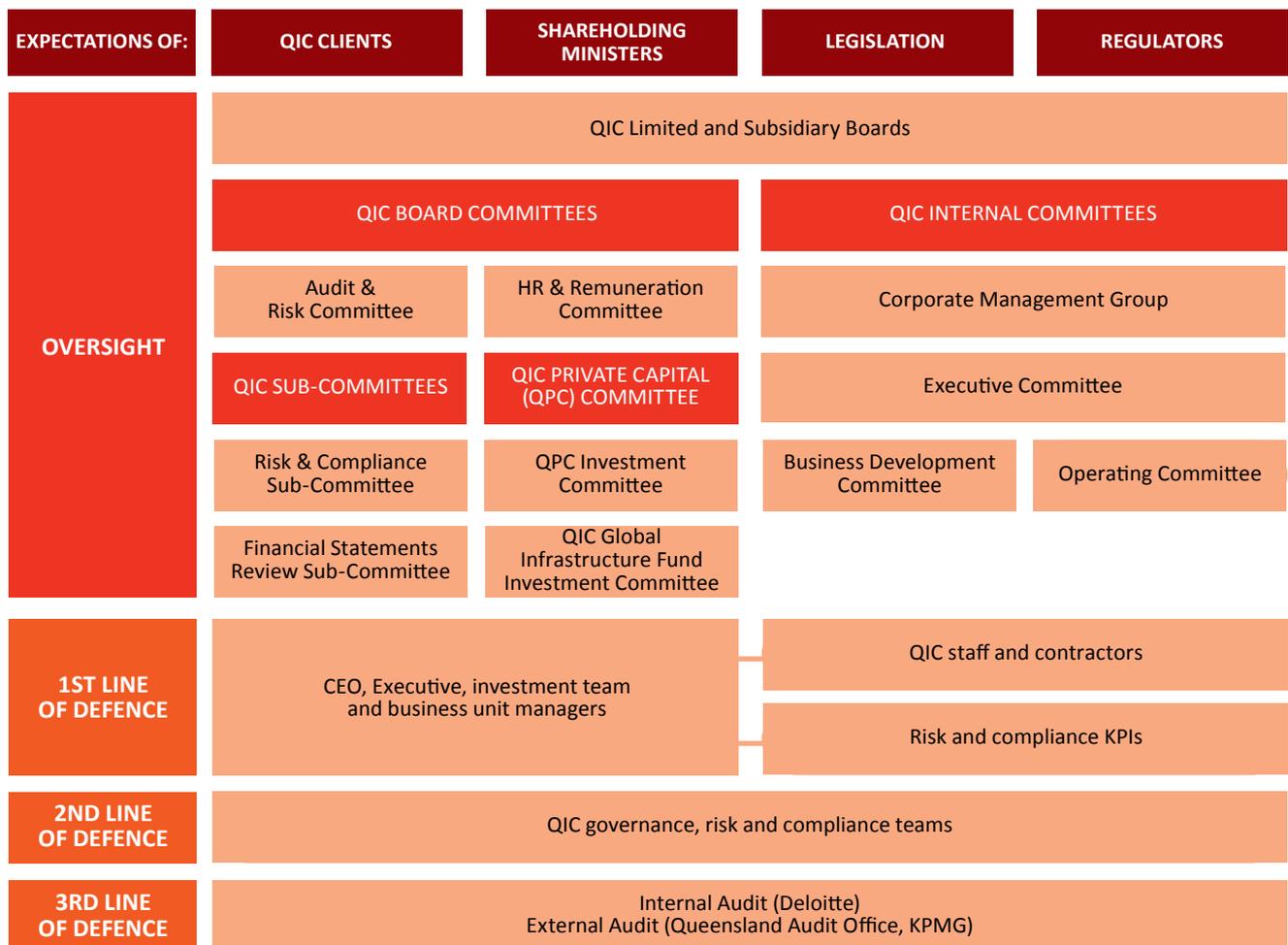
The QIC Board has put in place Board committees, each of which is responsible for overseeing specific risks facing QIC.

Considerable importance is placed on maintaining a strong control environment. QIC has a corporate structure with clearly drawn lines of accountability and delegations of authority. Adherence to QIC's policies and standards, including the Code of Conduct and Ethics, is required at all times, and the Board actively promotes a culture of risk awareness, quality and integrity. QIC employees are required to observe a high level of professional conduct when undertaking their business activities. The Chief Executive Officer, Executive Director, Finance and Executive Director, Risk, Legal & Tax have declared, in writing to the Board, that QIC's risk management and control system is operating efficiently and effectively in all material respects, based on representations by management.



Risk management approach and initiatives for the year

QIC adopts a 'three lines of defence' approach to managing risks and compliance obligations.



First line of defence: Executives and employees within QIC's investment teams and business units are accountable for identifying and effectively managing risks within their area of responsibility. Employees are required to report breaches and incidents, including near misses and uncontrolled risks, to the Risk, Legal & Tax team (RLT). Management is required, as part of the monthly management reporting process, to report any risk events above a defined threshold that have been identified and any breaches of QIC policies, standards, laws, regulations and client commitments. Employees have key performance indicators that measure their performance in managing risk and compliance issues and that are linked to their remuneration.

Second line of defence: RLT, which reports directly to the Chief Executive Officer, provides investment teams and business units with tools, training and advice to assist them to effectively manage their risks and compliance obligations. It also monitors

and challenges the business where appropriate to provide the Chief Executive and the Board with assurance that risks are being managed effectively and in accordance with QIC policies and standards, laws, regulations and client commitments. RLT also produces regular risk and compliance reports for the Executive Committee, the sub-committees of the Board and the Board.

Third Line of defence: Deloitte provides internal audit services. The internal audit function has direct, unfettered access to the QIC Board. The Audit & Risk Committee approves the annual internal audit program, which adopts a risk-based approach to provide assurance over risk management and control activities across QIC. The results of internal audit reviews are reported to both the Audit & Risk Committee and management, who are held accountable for ensuring that recommendations made by our internal auditors are actioned.

Corporate governance

During the year, QIC undertook a number of proactive initiatives to further strengthen its management of risks, respond to new regulations, and to continue meeting the expectations of our clients, stakeholders and regulators. These included:

- recalibrating our risk appetite statement
- strengthening our risk and compliance systems and tools
- updating our governance, risk and compliance framework
- modernising our risk governance structures
- continuing to refine our GS007 standard for internal controls
- building new compliance monitoring tools for our new overseas authorisations, registrations, and licences
- increasing our risk reporting and sample testing activities
- updating our counterparty exposure monitoring and reporting
- increasing our use of electronic training tools.

Governance, risk management and compliance framework

QIC has a documented framework around our risk management and compliance obligations across a broad category of risk types including:

- strategic
- investment (including market, credit and liquidity)
- product
- project
- legal, tax, fiduciary and regulatory
- operational
- business continuity
- people and culture
- financial
- compliance
- fraud, corruption and bribery
- cyber and information security.

Responsibility for managing and overseeing each risk category is clearly articulated through:

- specific Board policies
- executive standards and procedures
- Board and committee charters
- corporate and investment delegations
- GS007 (internal controls) compliance and reporting
- applicable legislation
- key performance indicators
- position descriptions
- authorised dealer lists.

Alignment of performance with remuneration

QIC relies on the efforts of its people to achieve results. Managing the contribution of our people and measuring their performance are key strategies for ensuring QIC's success.

QIC's remuneration practices must be competitive within the funds management industry to attract and retain the high-quality employees we need to give our clients market-leading investment services. However, this must be balanced with strategic cost management imperatives and QIC's accountability as a GOC.

Remuneration policies and practices

QIC's remuneration policies and practices must:

- align with business strategy
- be fair, equitable and sustainable
- be competitive against industry benchmarks while not seeking to be a market leader
- discriminate between high and low performance
- comply with relevant legislation and GOC guidelines
- take account of client expectations
- show clear methods of performance measurement, enabling employees to track their performance against targets.

Performance and reward

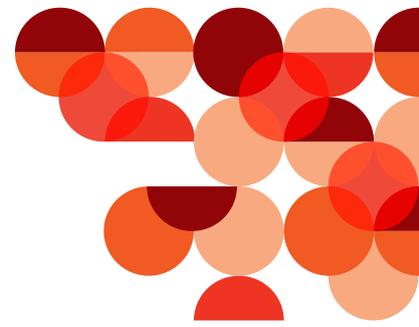
The key feature of QIC's performance-based reward framework is that performance payments are linked to investment outcomes as well as to the individual's contribution to defined key performance indicators, which reflect stretch targets.

To measure individual contribution, a formal performance management program (PMP) exists for all employees, including the Chief Executive Officer, whose performance review is undertaken by the Chair. The program sets out processes for planning, communicating, monitoring and reviewing an employee's or team's performance and work-related behaviour.

An annual review of all employees, including the Chief Executive Officer and senior executives, was undertaken during the year in line with the PMP framework.

The investment outcomes of QIC funds are measured against demanding benchmarks. Incentive payments reflect performance against relevant benchmarks and targets.

QIC's incentive scheme has been reviewed by the Queensland Audit Office and external benchmark providers.



Employee investment in QIC products

Eligible employees may invest in a limited selection of QIC's products via the QIC Staff Investment Scheme. While the employee remains an eligible investor, a discount of 50 per cent is provided on QIC management fees. Liquidity and trading windows apply and QIC reserves the right to veto any transaction, transfer or other action that would result in undesirable consequences for QIC or any of its products or clients.

Ongoing assessment and approval of remuneration

The HR & Remuneration Committee advises the Board on appropriate levels of employee remuneration after conducting an annual review of corporate and individual performance and taking into account industry comparisons and independent advice. The Board then determines the remuneration of the Chief Executive and senior executives, advice of which is provided to the shareholding Ministers.

An Employment and Industrial Relations Plan is approved annually by our shareholding Ministers as part of the Statement of Corporate Intent development process.

Directors' fees

QIC directors are paid by way of fees for their services. The amounts, if any, are approved by our shareholding Ministers. Directors are not entitled to performance-based payments or retirement benefits. Directors are eligible to participate in the QIC Employee Investment Scheme.

Board performance evaluation

The Board Charter details the process for the performance evaluation of the Board, Board committees and directors. A formal performance evaluation is required at least every two years, with a review undertaken during 2014-2015. The latest evaluation was undertaken through a formal questionnaire completed by each director, one-on-one discussions between each director and the Chair and a full Board discussion encompassing the following topics:

- role of the Board, strategy and planning
- Board structure
- meeting processes
- subsidiary and committee reporting

- performance monitoring
- induction and continuing education
- Board and senior management behaviour and relationships
- suggestions to improve Board effectiveness.

The Chair also provided each director with feedback on their individual performance.

Trustee stewardship

In undertaking the role of trustee of a number of investment trusts, QIC ensures that the trusts are administered and maintained in accordance with the relevant trust deed, legal requirements, fiduciary duties and prudential standards.

Independent advice and access to QIC information

Each director has the right of access to all relevant QIC information, to the Chief Executive Officer, the Company Secretary and to the senior executives. Subject to prior consultation with the Chair, directors may seek independent professional advice at QIC's expense. A copy of this advice is made available to all other Board members.

Directors receive regular updates on changes in the regulatory environment affecting QIC. Directors are also encouraged to attend relevant conferences and seminars.

Conflicts of interest

Our Conflict of Interest Policy applies to all QIC employees and contractors.

As outlined in the Conflict of Interest Policy, QIC employees and others working at QIC have a personal responsibility to be alert to conflicts of interest in their day-to-day activities and to act promptly in identifying, managing and avoiding conflicts. Employees receive specific training on the Conflict of Interest Policy and advice and guidance where required.

Corporate governance

Code of Conduct and Ethics

Our Code of Conduct and Ethics applies to the Board and all QIC employees. It reflects requirements specified by the funds management industry and the Queensland public sector.

As outlined in the Code of Conduct and Ethics, QIC's reputation in the marketplace and community is critically important in terms of our shareholders' expectations, our ability to operate a successful funds management business and the professional standing of our employees. QIC employees and others working at QIC are expected to exercise good judgement in their professional life and adhere to the core values and principles of ethical conduct set out in the code.

QIC is within the jurisdiction of the Crime and Corruption Commission for the investigation of any matters that may fall within the Commission's parameters.

Workplace Behaviour Policy

QIC is committed to developing a progressive and engaging culture that evidences fairness, respect for diversity and recognition of individual talents. Provision of a safe working environment at QIC free from discrimination, victimisation, vilification, sexual harassment, other types of unlawful harassment and workplace bullying is vitally important.

Right to information

The *Right to Information Act 2009* does not apply to QIC Limited or its subsidiaries, except where it relates to community services obligations. We do, however, comply with the Queensland Government's Publication Scheme, which is a framework for the increased publication of information relating to GOCs.

Corporate governance in the sharemarket

On behalf of our clients, we actively monitor corporate governance issues at both a domestic and international shareholding level (refer to the Corporate Governance Proxy Voting Report and Proxy Voting Policy).

Responsible investment

QIC believes that environmental, social and corporate governance (ESG) factors are likely to have an increasingly material impact on the long-term returns of investment portfolios. In recognition of this, QIC became a signatory to the United Nations-backed 'Principles for Responsible Investment' initiative in 2008.

The six principles for responsible investment provide guidance on how we can integrate the consideration of ESG factors into our investment decision-making and ownership practices, and are a key plank in QIC's Responsible Investment Policy. Considering ESG factors as part of our investment decision-making process is part of our commitment to delivering strong, long-term investment performance for our clients.

Insurance and indemnities

QIC maintains appropriate insurance cover with reliable underwriters to protect us from known quantifiable liabilities and risks where that cover is available. This comprehensive cover includes such aspects as asset protection, employee accident compensation, professional indemnity and director and officers' liability, general public liabilities, cyber and financial loss.

The Board, senior executives and employees are, to the extent permitted by law, provided with indemnification against:

- liability to third parties arising out of conduct undertaken in good faith in their capacity as a QIC officer; and
- the costs and expenses of defending legal proceedings arising out of conduct as described above.

Shareholding Ministerial Directions and Notifications

QIC did not receive any directions or notifications from the shareholding Ministers during 2014-2015.

Directors' profiles



Don Luke BSc, BA (Econ)

Chair appointed 12 December 2013
Current term to 30 September 2016

Chairmanships: MH Carnegie & Co, QIC Private Capital Pty Ltd, Anglicare North Queensland Limited.

Directorships: QIC Retail Pty Ltd, QIC Investments No. 1 Pty Ltd, QIC Investments No. 3 Pty Ltd, QIC Infrastructure Management No. 2 Pty Ltd, FIIG Securities Limited.

Other appointments: Member, Managed Investment Scheme Compliance Committees, AMP Capital Funds Management Limited, National Mutual Funds Management Ltd and IPAC Asset Management Limited.

Previous appointments include: Chief Executive Officer of Sunsuper, Director of AMP Capital Holdings Limited and Chair of the Audit Committee, Executive Director of Anglicare South Queensland.

QIC committees: Chair of the HR & Remuneration Committee, Member of the Audit & Risk Committee (ex-officio).

Age: 64

Maurice Newman AC, HonDBus Macq, FSIA, FSDIA, FAICD

Director appointed 10 June 2004
Current term to 30 September 2015

Chairmanships: Prime Minister's Business Advisory Council, Australian Father's Day Council, Taronga Foundation, Melon Pastoral Pty Ltd, Bradman Foundation.

Directorships: O'Connell Street Associates Pty Limited, Loan RQ.

Other appointments: Honorary Chair of the Macquarie University Foundation, Senior Corporate Advisor to the MMC Group of Companies, Patron to the Committee for Economic Development of Australia, Trustee of the Sydney Cricket and Sportsground Trust, Member of the MARQ Services Advisory Board.

Previous appointments include: Chairman of the Australian Stock Exchange, Deutsche Bank (Asia Pacific) and the Australian Broadcasting Corporation, Director of Tigerair Australia, Chancellor of Macquarie University.

QIC committees: Member of the HR & Remuneration Committee.

Age: 77

Bradley Bowton, BSc MBA

Director appointed 24 April 2008
Current term to 30 September 2016

Directorships: Founding director of CACE Partners, Watpac Limited, QIC Private Capital Pty Ltd, QIC Retail Pty Ltd, QIC Infrastructure Management No. 2 Pty Ltd.

QIC committees: Member of the Audit & Risk Committee.

Previous appointments include: Management consultant with Bain International and McKinsey & Company and investment banker with Morgan Stanley International and Salomon Brothers.

Age: 54

Grant Murdoch, M.Comm (Hons), FCA, FAICD

Director appointed 10 November 2011
Current term to 30 September 2017

Chairmanships: The Endeavour Foundation.

Directorships: Murdoch Corporate Finance Pty Ltd, ALS Limited, Cardno Limited, UQ Holdings Limited, OzForex.

Other appointments: Senator at the University of Queensland, Adjunct Professor at the University of Queensland Business School, Member of the Queensland State Council of the Australian Institute of Company Directors.

Previous appointments include: Partner of Ernst & Young.

QIC committees: Chair of the Audit & Risk Committee.

Age: 62

Gail Pemberton MA (UTS), FAICD

Director appointed 12 December 2013
Current term to 30 September 2016

Chairmanships: OneVue Limited, SIRCA Technology.

Directorships: Paypal Australia, UXC, Eclipx Group.

Previous appointments include: Chair of the Corporate and Shared Services Committee, NSW Government Department of Finance, BNP Paribas Securities Services UK Chief Operating Officer, Chief Executive Officer and Managing Director BNP Securities Services Australia and New Zealand, Macquarie Bank Executive Director, Global Chief Information Officer and Chief Operating Officer (Financial Services Group), Chair of Onthehouse, non-executive director Air Services Australia, non-executive director Harvey World Travel, non-executive director Alleron Funds Management, non-executive director Baycorp.

QIC committees: Member of the HR & Remuneration Committee, Member of the Audit & Risk Committee.

Age: 61

Andrew King, Dip Bus (Prop.Val)

Director appointed 12 December 2013
Current term to 30 September 2016

Directorships: Asher Capital (Managing Director), Brisbane City Council Urban Futures, QIC Private Capital Pty Ltd, QIC Retail Pty Ltd, QIC Investments No. 1 Pty Ltd, QIC Investments No. 3 Pty Ltd.

Previous appointments include: Joint Managing Director of DTZ Brisbane, non-executive Director of SEQ Domaine Funds Management, Group Executive Director (main holding company) of PRD nationwide, Manager of Project Leasing for Jones Lang Wootton.

QIC committees: Member of the HR & Remuneration Committee.

Age: 49

Paul Gallagher, BCom, FCA, GAICD

Director appointed 11 December 2014
Current term to 30 September 2017

Directorships: BDO Australia Limited, BDO Group Holdings (QLD) Ltd, Brisbane City Council Field Services Division, Catholic Church Insurance Limited.

Other appointments: Partner, Audit & Assurance Services Division, BDO.

QIC committees: Member of the Audit & Risk Committee.

Age: 57

Financial performance overview

Financial Highlights

Net Profit 2014–2015

\$99.9 million

Up 1% on 2013-2014



Net Profit 2014–2015 excl. QSCF performance fees

\$87.5 million

Up 30% on 2013-2014



Return on Equity 2014–2015

56%

Down 3% on 2013-2014



Total Revenue 2014–2015

\$324.1 million

Up 6% on 2013-2014



Total Revenue 2014–2015 excl. QSCF performance fee

\$311.6 million

Up 13% on 2013-2014



Dividend 2014–2015

\$56.5 million

Down 19% on 2013-2014



Total Costs 2014–2015

\$224.2 million

Up 8% on 2013-2014



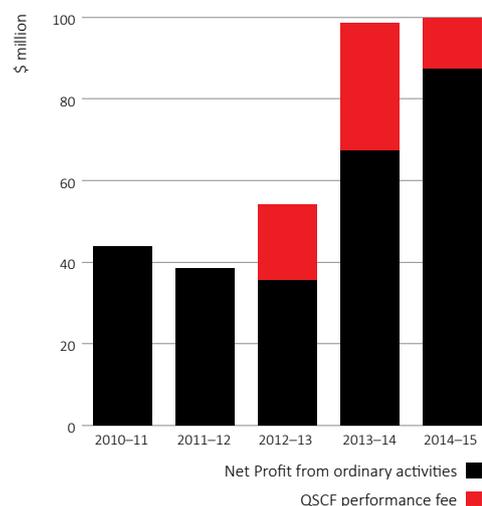
Assets under Management at 30 June 2015

\$73.8 billion

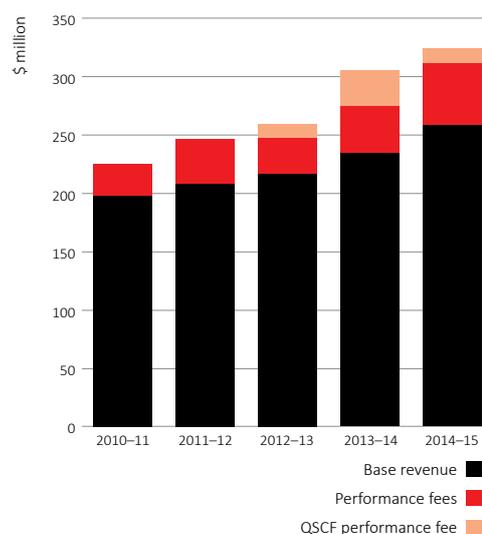
Up 5% on 30 June 2014



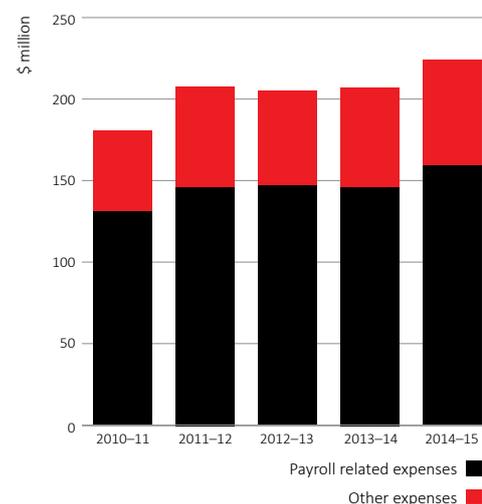
Net Profit before tax 2014–2015.

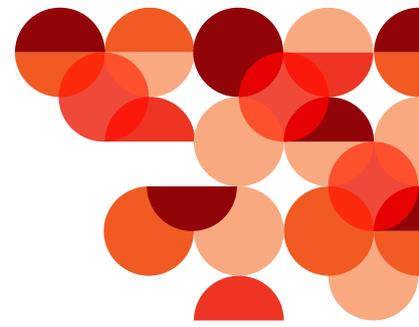


Revenue 2014–2015.



Expenses 2014–2015.





This is an overview of QIC's 2014-15 financial results and should be read in conjunction with the financial report.

Profitability

Profitability continues to be a major focus for QIC, with the total profit before tax of \$99.9 million representing a very successful financial performance for 2014-2015. A significant portion of this profit was generated by performance fees, reflecting a consistent long-term focus on delivering investment out-performance to our clients and maximising value for the Queensland Government.

The recognition of a long term performance fee generated by the QIC Shopping Centre Fund (QSCF) was finalised in 2014-2015. This performance fee was generated over a 12 year period, but was only recognised in the latter part of that period in line with accounting requirements. Excluding this performance fee, QIC profit before tax increased by 30% this year. This emphasises a successful year of generating new revenue, out-performing on most client mandates, and strategically managing costs to achieve the long-term corporate strategy.

QIC's total cost to income ratio is relatively consistent for the year at 69.2%. Excluding the QSCF performance fee, this ratio for 2014-2015 is 71.9%, an improvement of 4.7%.

As a result of this very strong profit, QIC declared a dividend of \$56.5 million. While this is less than 2013-2014, this was impacted by the dividend payout ratio reducing from 100% to 80%. Including income tax expense, the total return to the Queensland Government for the year was \$85.8 million.

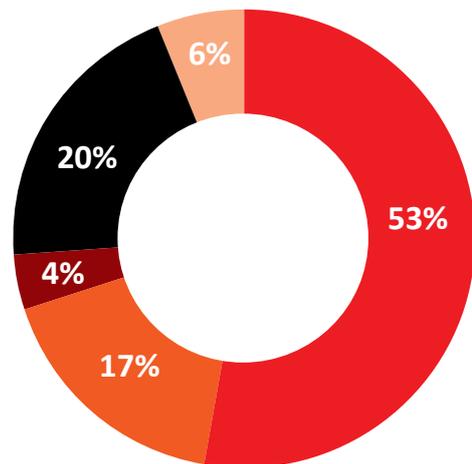
Revenue

Total revenue for 2014-2015 was \$324.1 million, an increase of \$18.2 million compared to last year. When the QSCF performance fee is excluded, the revenue from ordinary activities increased by \$37.0 million or 13% compared to last year. This increase is promising in a volatile investment management environment.

QIC has a relatively stable revenue base, with a balanced mix of fee agreements with clients:

- Fixed annual fees that insulate both QIC and the client from market movements during the year
- Basis point rate fees that change depending on AUM balances and investment performance
- Property management fees that relate to services provided to QIC shopping centres
- Performance fees that depend completely on investment outperformance against client objectives
- Other revenue, representing income generated on QIC's working capital and other minor items.

Non-performance fee based revenue increased by \$24.2 million or 10% on last year, reflecting the achievement of new client mandates across a number of QIC investment teams, outstanding investment returns and an expanded asset creation pipeline on existing QIC shopping centres.



- Investment management fees
- Property management fees
- Performance fees
- QSCF Performance fees
- Other revenue

Financial performance overview

Expenses

Total expenses of \$224.2 million in 2014-2015 represent an increase of \$17.0 million or 8% compared to last year.

QIC has successfully completed a program of strategic cost management, producing annualised cost savings of \$14.0 million over the past two years.

QIC will continue to strategically manage costs and is committed to investing in capability in our investment teams to generate future profit and continue to deliver outstanding investment returns and services to QIC clients, in-line with QIC's long-term corporate strategy. QIC is also committed to delivering and developing an efficient support capability to deliver market leading services to investment teams and clients.

The majority of QIC's costs relate to investment in our employees, including fixed and variable remuneration, staff development and recruitment. The strategic cost management savings crystallised in 2014-2015 are offset by investment in new positions. This is reflected in the increase in QIC's headcount to 537 full-time equivalent employees as we invest in capability for future profitable growth.

Balance sheet

Assets

Total assets at year end were \$353.6 million, a decrease of \$0.4 million compared to last year. Major line-item changes during the year were:

- There has been a transfer of investment from short-term to longer term investments as QIC invests in other QIC funds and mandates. Current assets have also decreased due to increased tax and dividend payments last financial year with increased profit outcomes and a dividend payout ratio of 100%
- An additional \$27.8 million in receivables as a result of higher management and performance fee revenue collectable at year end.

Liabilities

Total liabilities at year end were \$220.5 million, a decrease of \$14.7 million. Major contributions were:

- A significant change this financial year is the change in reporting of staff incentive payments from a payable to a provision and the increase in total staff incentives due to corporate outperformance of targets.
- Other changes in current and non-current liabilities reflect the decrease in dividends payable as the dividend payout ratio decreases to 80% from 100%. The recognition of the QIC Shopping Centre Fund performance fee and the subsequent reduction in the provision provided against the mid-term instalment of this fee, offset by the increased tax liability of the total amount as it is only accessible for tax once fully recognised.

Dividend

A dividend of \$56.5 million has been declared for the year. This is a decrease of \$13.2 million compared to last year and arises from a reduction in dividend payout ratio from 100% to 80%.

Cash flows

Cash at year end was \$131.5 million, a decrease of \$34.2 million compared to last year.

During the year, total cash outflows increased significantly due to the increased payments for dividends and tax paid during the year due to record profits in the prior year and the dividend rate being 100% payout.

Increased cash outflows from investing activities reflect the increase in dividends and tax paid during the year.

There was a decrease in payments for property, plant and equipment as there was no significant refurbishments at any of QIC global offices.

Corporate entertainment and hospitality costs

In the process of engaging with clients, QIC undertakes a variety of corporate entertainment and hospitality activities. QIC operates in a commercial environment and these activities are solely for the purposes of building and maintaining relationships with existing and prospective clients and strengthening QIC's brand.

QIC has policies in place to ensure that corporate hospitality and entertainment expenditure is appropriate, reasonable and has identifiable commercial benefits.

Staff functions are co-funded by QIC and the staff Social Committee.

As a Government owned corporation, QIC must disclose all corporate entertainment and hospitality costs greater than \$5,000.

Event	Date	Cost (\$)
Client function: Brisbane	17 June 2015	13,636
Client function: Sydney	23 April 2015	7,745
Client function: Melbourne	11 October 2014	13,709
Staff function: End of Year Event	28 November 2014	10,280
Staff function: Mid Year Event	10 August 2014	5,355

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