

Annual Report 2014



Table of contents

About this report	1
Chairman's report	2
Chief Executive Officer's report	3
Performance highlights	4
Investment capability highlights	6
Corporate governance	8
Directors' profiles	17
Financial performance overview	18
Contact details	20



About this report

This annual report documents QIC's achievements during the 2013-14 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 2014.



This year has been a record year for QIC. An increased focus on our clients' needs, priorities and objectives, alongside high-performing investment capabilities with the continued development and execution of our corporate strategy has seen QIC deliver outstanding investment and financial performance for 2013-14.

As a diversified alternatives investment manager, we have delivered excellent investment performance for our clients across our focused areas of Real Estate, Global Liquid Strategies, Infrastructure, Private Equity and Multi Assets, with 90% of our flagship funds meeting or exceeding agreed investment targets.

The Board is pleased to report that QIC has delivered strong financial performance for 2013-14, with a record net profit after tax of \$69.7 million and a record dividend of \$69.7 million to the Queensland Government.

Our Assets Under Management remain over \$70 billion and our net assets are \$118.9 million.

This result is a testament to QIC's commitment to delivering positive investment outcomes and value to our clients and our shareholders.

It also demonstrates the skills and expertise of our people and the high performance standards they set for themselves.

Most importantly, it demonstrates that we have delivered what we said we would.

This has been a year of change for the Board. I would like to thank those colleagues who left the Board namely Peter Young, Kenneth MacDonald and Lynette Gearing. I have also been joined by Gail Pemberton and Andrew King this year and recognise the continued support of my other colleagues. As this is my first year as Chairman I am excited and impressed with the results that the business has achieved for our clients and shareholders. I know my Board colleagues share this sentiment.

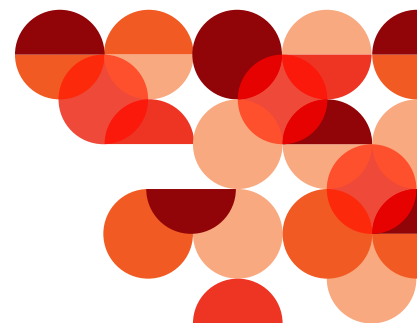
On the back of such strong results, QIC continues to have a positive and constructive relationship with our shareholder, the Queensland Government, and our shareholding Ministers, the Honourable Campbell Newman MP, Premier, and the Honourable Tim Nicholls MP, Treasurer and Minister for Trade. We are grateful for their endorsement of our strategy, their support for our business and we look forward to continuing to work together in the year ahead.

This has been a very strong year for QIC. It sets us up for the future and will enable us to continue to sustain, grow and diversify our business and provide outstanding outcomes for our clients.

A handwritten signature in black ink that reads "Don Luke". The signature is fluid and cursive, written in a professional style.

Don Luke
Chairman

Chief Executive Officer's report



A strong client focus, outstanding investment performance and the continued execution of our strategy to sustain, grow and diversify our business has delivered a record year for QIC in 2013-14.

At QIC we are bound by a common philosophy – to deliver outcomes. We understand that our clients require predictability in returns and stability of relationships.

This past year has seen QIC narrow its focus to five core investment capabilities – Global Infrastructure, Global Real Estate, Global Liquid Strategies, Global Private Equity and Global Multi-Asset. These capabilities are relevant to today's investment environment and to today's investor.

Our positioning as a global diversified alternatives business provides us with a strong comparative advantage and differentiates us from the rest of the market. Delivering investment performance to our clients is the only reason we exist. Our track record and capabilities demonstrate our ongoing ability to deliver predictable outcomes to our clients.

Over the course of 2013-14, there have been many examples of where we have delivered real value for our clients, our shareholders and our business, such as:

- The \$7.057 billion sale of Queensland Motorways, which was one of the largest infrastructure transactions in Australia in recent years, and delivered a great outcome for the Queensland Government's Defined Benefit Fund.
- The establishment of the QIC USA Shopping Centre Platform with the acquisition of an interest in eight major US shopping malls.
- The continued expansion of our client base within Global Liquid Strategies, in Australia and overseas and our absolute return approach has performed strongly across an environment where yields have generally risen.
- Our signing of a Memorandum of Understanding with an Asian financial institution which QIC manage direct private equity investments in Australia for both parties.
- The continued delivery of strong performance across all of our multi-asset class mandates for our heritage clients.

QIC's financial performance this year has been its strongest to date. We have delivered a record net profit after tax and a record dividend to the Queensland Government, which we are incredibly proud of. This has been driven by continued strong investment performance by all of QIC's investment teams which have generated significant benefits for our clients. We have also had a much tighter focus on our costs and increasing the efficiency of our business.

We have continued to engage with the market to deliver, enhance and execute against our corporate strategy to sustain, grow and diversify our business.

We have spent the past year building a strong client engagement capability through our Global Clients and Marketing function and have significantly ramped up our market presence within Australia and abroad. This means that we are better structured to meet client needs and understand where we can best add value while our investment teams focus on managing investments.

We are building our reputation as a world class global diversified alternatives manager and during the year we refreshed our brand positioning to better reflect our strategy, capabilities and approach. It is more contemporary and in line with where we are taking our business which is all about delivering the best outcomes for our clients.

This strong and confident positioning is also an important way to engage our employees under a single purpose which is to deliver predictable outcomes – day in and day out.

We will continue to focus on enhancing our diversified alternative capabilities which are right for the time. We will continue to build a global platform – to source assets, to serve global clients and to work with our valued local clients to support them investing globally.

QIC continues to have a client-oriented team of talented, energised and motivated people, whose collaboration within our business is delivering great results for our clients. It is thanks to the efforts of our people that QIC has performed so strongly this year.

We are excited about the future as we continue to execute on our three year strategy and by the opportunities that present themselves for our clients and for our people.

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 2013-14 Statement of Corporate Intent:

Financial Key Performance Indicators	2014 result	SCI target	2014 result	SCI target
	including QSCF performance fee*		excluding QSCF performance fee*	
Cost to income ratio	67.6%	71.5%	75.4%	77.5%
Net profit before tax (\$M)	\$98.7	> \$78.2	\$67.4	> \$56.5
Return on Assets	29.4%	24.0%	20.1%	17.5%
Return on Equity	58.6%	41.4%	40.2%	31.5%

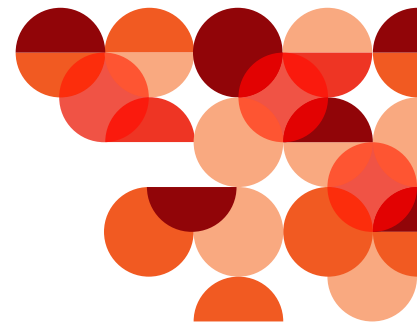
Non-financial Key Performance Indicators	2014 result	SCI target
Delivery of clients' investment objectives	90% of funds met performance objectives, on a FUM weighted basis, as at 30 June 2014.	75% of funds deliver over relevant benchmark for relevant period.

*QIC Shopping Centre Fund (QSCF)

The QSCF performance fee calculation comprises a 12 year term ending in September 2014. While the fee will be earned over the full 12 year period, it is 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 2013-14 have been calculated both including and excluding the impact of this fee.

Assets Under Management were \$70.6 billion at 30 June 2014, with 54.2 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.

This result is the outcome of a very solid year for the organisation with increased focus on strong investment performance, business growth and a rigour applied to our cost management.



Operating highlights



Global Infrastructure oversaw the sale of Queensland Motorways for \$7.057 billion, inclusive of stamp duty, to a consortium of investors comprising Transurban, AustralianSuper and Tawreed Investments. This was one of the largest infrastructure transactions in Australia in recent years, and delivered a significant outcome for the Queensland Government's Defined Benefit Fund.



Global Real Estate was appointed by AustralianSuper, one of the largest superannuation funds in Australia, to execute a USA retail investment mandate on its behalf.



Our Global Real Estate team was also ranked number one by clients for investment philosophy, capability of investment team, level of service provided and past and future investment performance expectations in the 2014 Peter Lee Associates Investment Management Survey.



The continued expansion of our client base within Global Liquid Strategies, in Australia and overseas and our absolute return approach has performed strongly across an environment where yields have generally risen.



Global Private Equity signed a Memorandum of Understanding with an Asian financial institution which QIC manage direct private equity investments in Australia for both parties. As part of this investment initiative, we purchased a minority equity stake in a Queensland-based company involved in the construction materials sector.

Measuring our performance

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

RESULTS FROM 2013-14

Financial performance

QIC's financial performance this year has been its strongest to date. QIC delivered a record net profit after tax and a record dividend to the Queensland Government. This result is the outcome of a very solid year for the organisation with increased focus on strong investment performance, business growth and a rigour applied to our cost management.

Clients and market

New business growth and outstanding investment performance across all of our investment capabilities has been very positive. QIC's client retention was strong and we continued to receive good feedback and recognition of our alternative investment capability. Over the past 12 months we have diversified our client base into international markets, and we have also experienced continued growth of new clients in Australia.

Process and governance

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. In 2013-14 QIC undertook a number of proactive initiatives to further strengthen our management of risks, respond to new regulation and to continue meeting the expectations of our clients, stakeholders and regulators.

Talent and culture

Our people practices have focused on producing improved talent engagement, strong risk management, and market competitive and client relevant performance and productivity. Every QIC employee has stretch Key Performance Indicators and development plans in place to help drive a culture of high performance within our organisation.

Investment capability highlights

Delivering investment performance to our clients is the only reason we exist. In 2013-14, our high-performing investment capabilities delivered some outstanding results.

Global Infrastructure

In 2013-14 our Global Infrastructure team oversaw the sale of Queensland Motorways for \$7.057 billion, inclusive of stamp duty, to a consortium of investors comprising Transurban, AustralianSuper and Tawreed Investments. This was one of the largest infrastructure transactions in Australia in recent years, and delivered a significant outcome for the Queensland Government's Defined Benefit Fund. QIC made substantial progress in commercialising Queensland Motorways since acquiring it in 2011, expanding its road network during the year through the acquisition of the Clem 7 Tunnel, Go Between Bridge and planned Legacy Way which increased the appeal of the business to potential investors.

Alongside this, QIC's portfolio company, CampusParc, the concessionaire of the Ohio State University Parking System, successfully undertook a US\$285 million 30 year bond issuance at the US Private Placement market to refinance existing bank debt facilities. The issuance was well received by North American institutional investors, highlighting the quality of the concession and substantially de-risking the business going forward.

Brisbane Airport, in which a number of QIC clients have a 25% interest, also committed to the development of a new parallel runway that will deliver the capacity needed to meet the continued growth in air traffic. Dredging and reclamation works have already commenced.

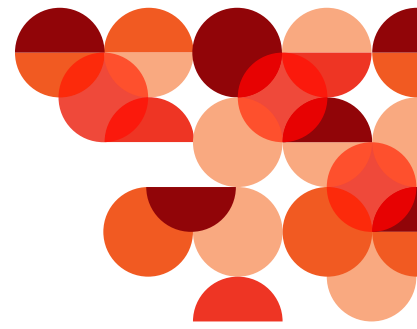
Global Real Estate

QIC's Global Real Estate team continues to be one of Australia's leading real estate investment managers, with the team ranked number one across every attribute including investment philosophy, capability of investment team, level of service provided and past and future investment performance expectations in the 2014 Peter Lee Associates Investment Management Survey. The QIC Real Estate portfolio now comprises assets of approximately \$12 billion across Australia, the United Kingdom and the United States.

During the past year, we established the QIC USA Shopping Centre Platform with the acquisition of an interest in eight major US shopping malls as well as establishing the QIC Active Retail Property Fund, which concentrates on smaller scale Australian retail assets.

QIC was appointed by AustralianSuper, one of the largest superannuation funds in Australia, to execute on its behalf a USA retail investment mandate. QIC Communities has also been established to implement an Australian residential property strategy on behalf of a major institutional investor.

The team also secured the renewal of key fund terms for QIC's major Australian real estate funds, the QIC Property Fund and the QIC Shopping Centre Fund.



Global Liquid Strategies

Fixed interest markets in 2013-14 were characterised by low yields and low volatility as central bank policy kept cash rates anchored and markets awash with liquidity. Against this backdrop, QIC's rigorous and disciplined investment process delivered strong positive absolute and active returns for clients.

During the past year, a number of new clients from Australia and Europe invested with QIC across our Global Fixed Interest absolute return and objective based strategies. The QIC Inflation Plus strategy has successfully grown to over \$2 billion under management and interest continues to grow globally for the QIC global absolute return strategies.

We also improved our operational efficiency and outcomes for clients by successfully combining the trading and implementation capabilities across QIC with the Global Fixed Interest team to form the Global Liquid Strategies (GLS) team. GLS now manages \$26.3 billion of assets across global interest rates, credit, inflation, equities, commodity and FX markets.

Global Multi-Asset

Our Global Multi-Asset team delivered strong investment performance across all the multi-asset class mandates of our heritage clients, harnessing both QIC's and the best global managers' and their investment strategies. The team continued to enhance its investment strategy and process, culminating in a number of new investments over the year to help achieve our clients' long term investment objectives.

Looking forward, an exciting initiative is underway to enable the capabilities of the Global Multi-Asset team to be utilised to develop solutions and products for a broader client base.

Global Private Equity

Our Global Private Equity team continued to take advantage of the new world in private equity by transitioning to a more direct investment strategy, investing directly in the Australian market, being an active participant in the secondary market and becoming a valued investment partner to managers globally. Investment returns have improved as a result of our direct investment strategies and remain above benchmarks and peer comparisons.

During 2013-14 QIC signed a Memorandum of Understanding with an Asian financial institution which QIC manage direct private equity investments in Australia for both parties. As part of this investment initiative we purchased a minority equity stake in a Queensland-based company involved in the construction materials sector.

Mandates are being put in place that take advantage of QIC's position in the Asia-Pacific region. These advantages include Australia's high level of business activities in the region, QIC's networks and relationships within this region, and our long heritage of direct investment experience in the alternative asset classes.



Corporate governance

QIC's active Board, committees, tailored policies and standards provide the structure for efficiency and integrity in corporate governance.

Our practices are benchmarked against best practice corporate governance principles and comply with the 'Corporate Governance Guidelines for Government Owned Corporations' issued by the Queensland Government, which were largely based upon the ASX Corporate Governance Principles and Recommendations with 2010 Amendments (Second Edition).

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 2013-14

During the 2013-14 financial year, the Board focused on a number of specific governance arrangements including:

- reviewing 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 frequently recalibrating our Risk Appetite Statement
- monitoring the project and change management activity around the transition of some of our back and middle office functions to an external provider.

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

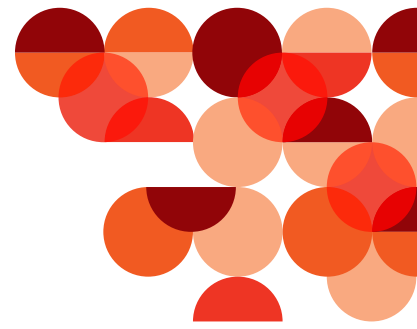
As a Queensland GOC, QIC's shareholding Ministers are the Honourable Campbell Newman MP, Premier and the Honourable Tim Nicholls MP, Treasurer and Minister for Trade. QIC reports to the shareholding Ministers and regularly liaises with the Shareholder and Structural Policy Division of Queensland Treasury and Trade 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.

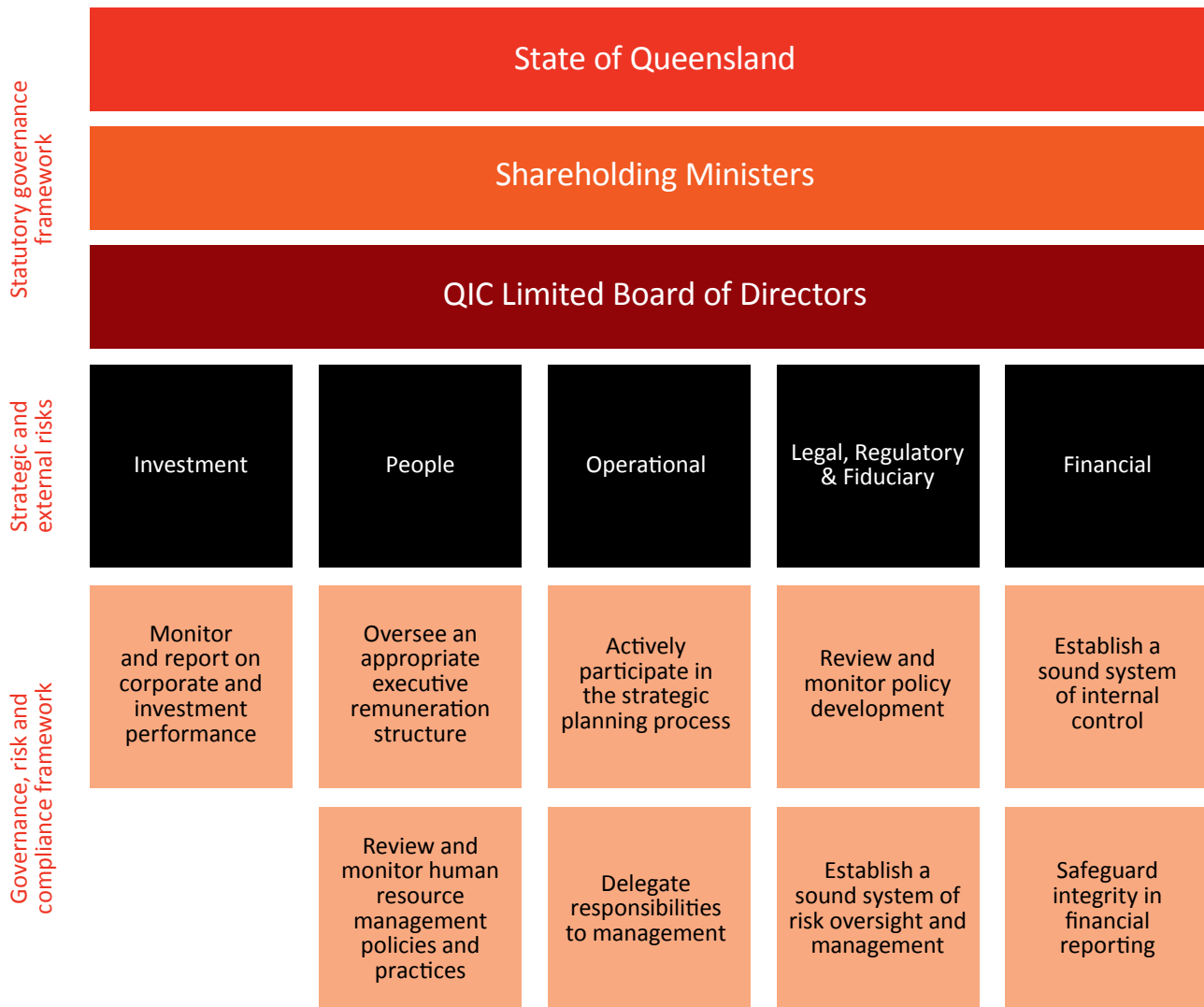
Our Corporate Plan is a review of current and future operational strategies and QIC is responsible for meeting forecast profits as detailed in the plan. Corporate performance against planned outcomes is regularly monitored and reported to the Board, and quarterly status reports are provided to our shareholding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

In accordance with the GOC Act, QIC's Board is appointed by the Governor-in-Council. Prior to appointment, a background screening process is undertaken for each director.

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.



Foundations of management and oversight



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 Officer and his direct reports on a regular basis.

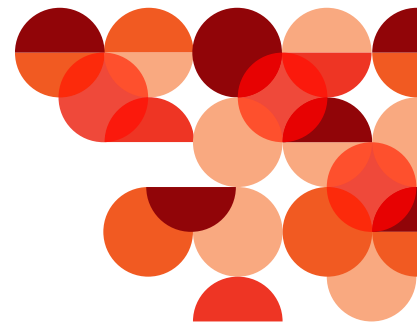
The responsibility for the day-to-day operation and administration of QIC is delegated (in accordance with Board direction and policies such as Corporate Delegations and Investment Delegations) by the Board to the Chief Executive Officer and the Senior Executives. The Chief Executive Officer is appointed 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 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:

- 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 Policy
- 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 an Employee Complaints, Grievances and Disputes Policy and a Workplace Behaviour Policy. Training on specific policies is also provided as required. An overview of these policies is included in the Corporate Induction Program. The policies apply to employees of QIC and its subsidiary companies, and contractors.

To identify and resolve any conflicts of interest, directors must disclose actual, perceived and potential conflicts and may be excluded from participating in Board matters where a conflict exists. Further, the Global Order Management and Best Execution Standards outline QIC's trading policy. QIC, on behalf of its clients, takes holdings in listed securities and, while security selection decisions are made by QIC's investment teams (within the guidelines of investment mandates) and not the Board, the directors disclose trading in listed securities where QIC (as a group) holds more than four per cent.



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 David Usasz, 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 management and the QIC Board 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 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). The three-year internal audit plan 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 on a number of 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 companies and trusts within the QIC Private Capital investment structure for a three-year term, which commenced with the audits relating to the years ending 31 December 2012 and 30 June 2013.

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), David Usasz, Maurice Newman, Gail Pemberton and Andrew King considers matters relating to human resource management policies and practices, including employee remuneration, performance management, workplace 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/corporate-governance/committees.aspx>

Corporate governance

Other committees

QIC's Chief Executive Officer is Chairman 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 and change management, and provides assistance and advice to the Chief Executive Officer, the Chairman and the Board. The CMG also forms part of the Executive Committee with the investment team heads who form the Asset Management Group.

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

- The QIC Business Development Committee brings distribution (sales, marketing and client services) and manufacturing (asset managers) together to discuss, agree and execute on our business building initiatives, and is chaired by the Chief of Global Clients & Marketing.
- The QIC Operating Committee oversees day-to-day business operations and is chaired by the Chief Operating Officer.

QIC has the following management committees to support the Board:

- The Risk and Compliance Sub-Committee 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, is an amalgamation of the previous Valuation and Debt Committees and the Risk Oversight Sub-Committee, and is chaired by the Chief Risk Officer.
- The Financial Statements Review Sub-Committee supports the Audit & Risk Committee in satisfying its charter in relation to financial reporting. It does this by undertaking the financial statements review process for specific QIC entities and fulfilling a review function for the Audit & Risk Committee in relation to those financial statements. It is chaired by the Chief Financial Officer.

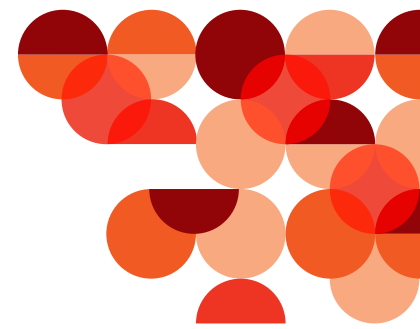
Risk management

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.

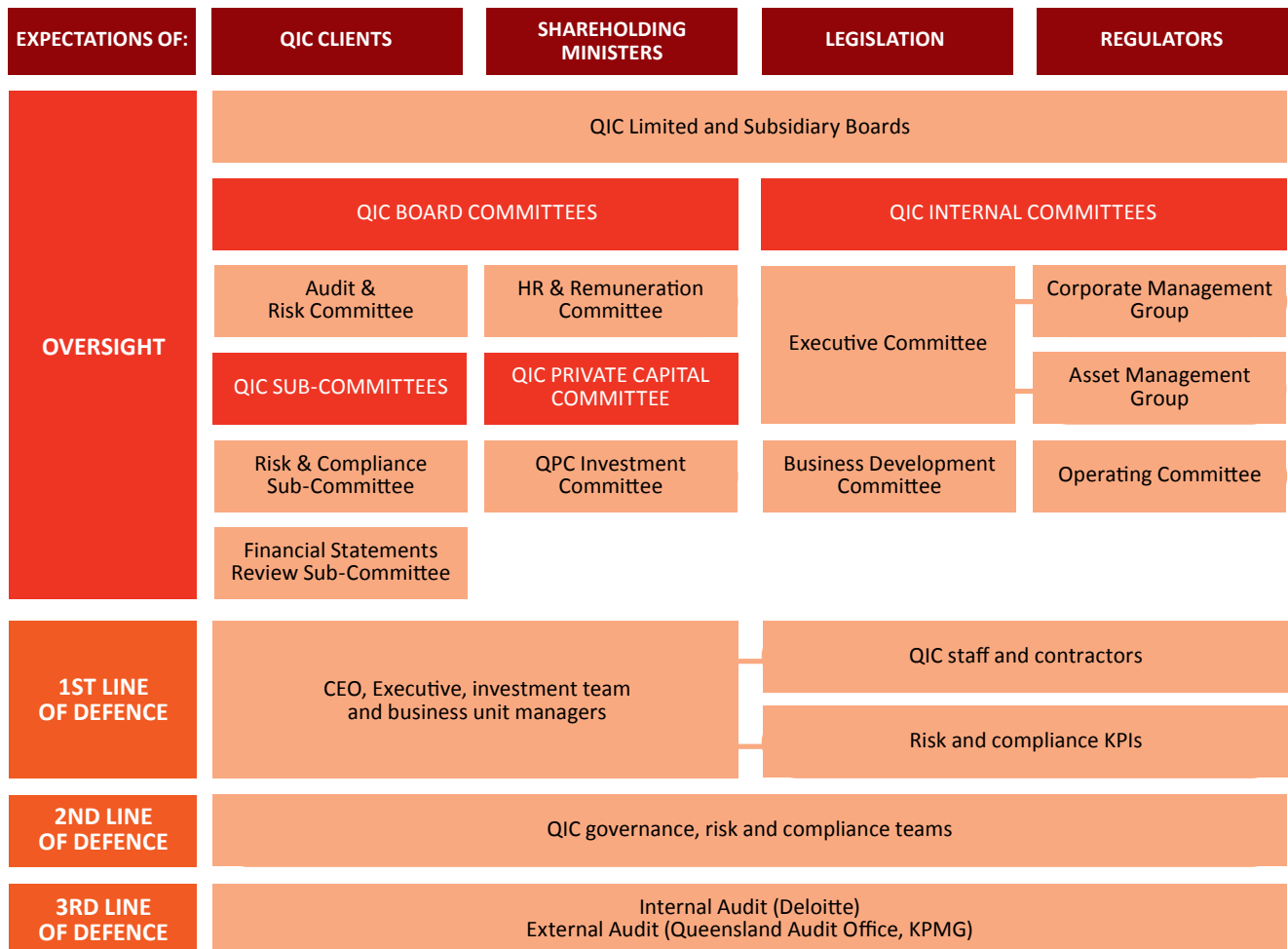
The QIC Board has put in place Board committees, each of which is responsible for overseeing specific risks facing QIC.

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, Chief Financial Officer, Chief Operating Officer and Chief Risk Officer 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 Organisational Risk, Legal & Tax (ORLT) division. 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: ORLT, 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 Officer and the Board with assurance that risks are being managed effectively and in accordance with QIC policies and standards, laws, regulations and client commitments. ORLT 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
- building a central clearing capability for derivative trading
- updating our governance, risk and compliance framework
- initiating predictive black-hatting debate at risk and compliance sub-committee meetings
- modernising our risk governance structures
- moving to a GS007 standard for internal controls
- building new compliance monitoring tools for our new overseas authorisations, registrations, and licences
- increasing our stress testing and sample testing activities
- updating our counterparty exposure monitoring and reporting
- bolstering our whistleblowing service
- strengthening our business continuity planning capabilities
- 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.

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
- 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

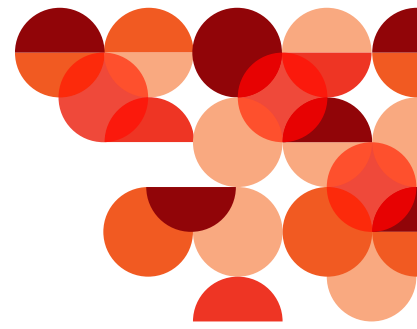
The key feature of QIC's performance-based reward framework is that performance payments are linked to investment outcomes as well as to the individual's contribution to defined key performance indicators, which reflect stretch targets.

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 Chairman. 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 Officer 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 Staff 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 the next review scheduled to be undertaken in 2014-15. The latest evaluation was undertaken through a formal questionnaire completed by each director, one-on-one discussions between each director and the Chairman 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
- individual competencies and contribution to the role
- 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 the Senior Executives. Subject to prior consultation with the Chairman, 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.

During 2013-14 QIC was within the jurisdiction of the Queensland Crime and Misconduct Commission in relation to the investigation of official misconduct, and will continue to be within the jurisdiction of the new Crime and Corruption Commission from 1 July 2014.

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. The introduction during the year of QIC's Workplace Behaviour Policy ensures that necessary focus is maintained in this regard by all who work at QIC in whatever capacity. To illustrate the importance of this, all employees were required to undertake e-training upon the introduction of the policy.

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 and financial loss.

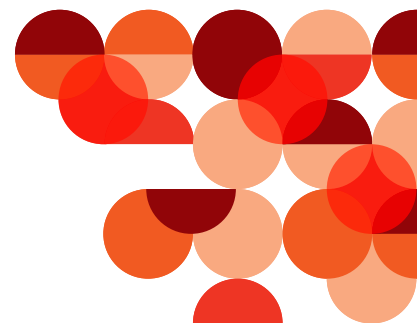
The Board, Senior Executives and employees are, to the extent permitted by law, provided with indemnification against:

- 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

On 30 October 2013, the shareholding Ministers wrote to QIC to advise that the notification to QIC to apply the State Procurement Policy, as gazetted on 9 January 2009, had been revoked.

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.

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

Other appointments: Member, Managed Investment Scheme Compliance Committee, AMP Capital Funds Management Limited, National Mutual Funds Management Ltd and IPAC Asset Management Limited, Member, Advisory Council, FIIG Securities Limited.

Previous appointments include: Chief Executive Officer of Sunsuper, Director of AMP Capital Holdings Limited and Chairman 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: 63

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

Director appointed 10 June 2004
Current term to 30 September 2014

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

Directorships: Tigerair Australia, O'Connell Street Associates Pty Limited.

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, Chancellor of Macquarie University.

QIC committees: Member of the HR & Remuneration Committee.

Age: 76

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: 53

David Usasz, B. Comm, FCA

Director appointed 10 November 2011
Current term to 30 September 2014

Directorships: Cromwell Property Group.

Other appointments: Chair of the Carter & Spencer Advisory Board, Member of the Stanbroke Pastoral Company Pty Limited Advisory Board (retired 30 June 2014), Chair of the Cromwell Property Group Audit Committee and Member of the Cromwell Property Group Human Resources Committee.

Previous appointments include: Partner of PricewaterhouseCoopers, Chairman of Ambre Energy Limited, Chairman of Queensland Mining Corporation, Director of Australian Rugby Union Limited, Director of Ambre Fuels Limited, Director of Urbis Pty Ltd, Advisory Board Member for Stanbroke Pastoral Company Ltd, Advisory Board Member of Carter & Spencer Group Pty Ltd (retired October 2012).

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

Age: 58

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

Director appointed 10 November 2011
Current term to 30 September 2014

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.

Previous appointments include: Partner of Ernst & Young.

QIC committees: Chair of the Audit & Risk Committee.

Age: 61

Gail Pemberton MA (UTS), FAICD

Director appointed 12 December 2013
Current term to 30 September 2016

Chairmanships: OneVue Limited, SIRCA Technology, Onthehouse.

Directorships: Paypal Australia, UXC.

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), 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: 60

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.

Other appointments: Member, Queensland Government Precinct Advisory Committee.

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: 48

Financial performance overview

This is an overview of QIC's 2013-14 financial results and should be read in conjunction with the financial report.

	2014 (\$M)	2013 (\$M)	% change
Total revenue	314.4	259.5	21.2
Total expenses	215.8	205.3	5.08
Profit before income tax	98.7	54.2	82.2
Income tax expense	29.0	15.5	86.8
Profit after income tax	69.7	38.6	80.4

Profitability

For 2013-14, QIC achieved a profit after tax of \$69.7 million, an increase of 80.4 per cent compared to last year. This is the highest profit in QIC's history by a significant margin and reflects a consistent long-term focus on delivering investment out-performance to our clients and maximising value for the Queensland Government. Of this result, 31.7 per cent reflects the recognition of a long term performance fee generated by the QIC Shopping Centre Fund. This performance fee will be generated over a 12 year period, but has only been recognised in the latter part of that period in line with accounting requirements.

Revenue growth and a focus on strategic cost management across the business reduced QIC's cost to income ratio to 68.6 per cent, compared to 79.1 per cent in 2012-13.

As a result of this very strong profit, QIC declared a record dividend of \$69.7 million. Including income tax expense, the total return to the Queensland Government for the year was \$98.7 million.

Revenue

Total revenue for the year was \$314.4 million, an increase of \$54.9 million or 21.2 per cent compared to last year. This increase was largely generated through sustained outstanding investment out-performance by QIC's investment teams, delivering significant value to our clients. For 2013-14, this produced performance fees of \$77.4 million, an increase of \$34.7 million compared to last year.

Investment management fees also increased by \$9.7 million, reflecting the achievement of new client mandates across a number of QIC investment teams.

Fees generated from QIC's property management activities increased by \$10.0 million, reflecting the completion of a number of growth and improvement opportunities for QIC shopping centres.

Expenses

Total operating expenses were \$215.8 million for 2013-14, which is comparable to the prior year. Strategic cost management was a consistent focus during the year, allowing the absorption of a number of significant new revenue-generating activities without an associated increase in cost.

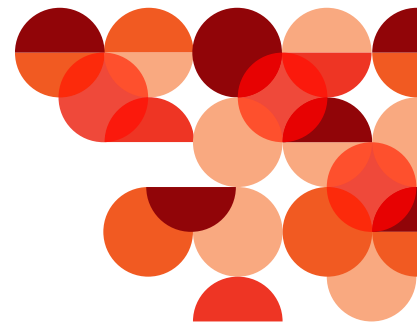
Impacting this year's expenses were non-recurring costs of \$7.1 million, associated with simplifying and streamlining QIC's processes and systems, rationalising activities and reducing the on-going cost base of the organisation.

The majority of QIC's costs relate to investment in our employees, including fixed and variable remuneration, staff development and recruitment. As at 30 June 2014, QIC's headcount was 479 full-time equivalent employees, which is a reduction of 16 compared to last year.

Strategic Cost Management

During 2013-14, QIC commenced a program of strategic cost management which aims to produce annualised savings of \$14.0 million over two years in 2013-2014 and 2014-2015. As at 30 June 2014, QIC had achieved savings of \$9.9 million in this endeavour.

Aside from the savings QIC has and will continue to make through its program of outsourcing select middle office activities, the Strategic Cost Management program also involves analysis across the business to identify new opportunities, including opportunities to leverage a number of initiatives being undertaken through the whole-of-Government Procurement Transformation Program.



Balance sheet

Assets

Total assets at year end were \$354.0 million, an increase of \$39.4 million compared to last year. Major line-item changes during the year were:

- An increase in non-current investments of \$32.0 million, reflecting the transfer of funds from short-term investments to longer-term investments to increase earnings.
- An additional \$8.3 million in receivables as a result of higher performance fee revenue collectable at year end.
- Intangible assets decreased by \$4.5 million, largely reflecting a consolidation of investment related systems designed to simplify and streamline QIC's processes.

Liabilities

Total liabilities at year end were \$235.1 million, an increase of \$39.4 million. Major contributions were:

- An increase of \$57.0 million in payables, resulting from the significantly higher dividend payable this year and also reflecting higher employee benefits provided and not yet paid.
- A decrease of \$38.4 million in current and non-current provisions, reflecting the staged revenue 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. Also contributing to the decrease is a reduction in employee leave provisions both current and non-current, highlighting QIC's commitment to ensuring employees take appropriate leave throughout the year.

Dividend

A dividend of \$69.7 million has been declared for the year. This is an increase of \$38.8 million compared to last year and arises from the significantly higher profit result and the declaration of a 100% dividend payout ratio by the QIC Board.

Cash flows

Cash at year end was \$165.7 million, a decrease of \$1.0 million compared to last year.

During the year, operating activities generated net cash inflows of \$67.2 million. The increase of \$42.2 million compared to last year largely reflects the collection of 2012-13 performance fees, largely stable expenses and increased investment and property management fees.

Cash outflows from investing activities this year were \$37.3 million. The increase reflects the transfer of funds from short-term investments to longer-term investments to increase earnings. An additional \$2.5 million in payments for property, plant and equipment during 2013-14 reflects investments in QIC's Australian offices including refurbishment of the Sydney and Melbourne offices.

Cash outflows from financing activities were \$30.9 million, reflecting payment of the 2012-13 dividend.

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.

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

Event	Date	Cost (\$)
Employee family day	4 August 2013	25,045
Client function: Australia House - QIC London client dinner	22 August 2013	8,771
Client function: Melbourne client function	12 October 2013	21,626

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