



LEA 02	Disclosures: Mandatory	Reason for interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	
Collaborative engagements	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	
Service provider engagements	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	<p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p> <p>To support investment decision-making in & company's internal ESG issues</p> <p>To enhance corporate transparency for identifying the needs of stakeholders</p> <p>To engage directly</p>	

RI TRANSPARENCY REPORT

2013/14

QIC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓						✓
SAM 07	Appointment considerations (listed assets)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	✓	Public		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓						✓
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	-	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	-	n/a		✓					
LEA 24	Shareholder resolutions	-	n/a		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	✓	Private	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Private		✓					
FI 20	Engagement with government issuers	-	n/a		✓					

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Public	✓					✓	
INF 05	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 07	Formal commitments to RI	✓	Private				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
INF 23	Approach to disclosing ESG incidents	✓	Private						✓	

QIC

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory only services

OO 02

Mandatory

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

Australia

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

495.3

OO 03

Mandatory

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2013

OO 04.2

Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		75	773	893	347
Currency	AUD				
Assets in USD		68	446	471	248

OO 04.3

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income – corporate	<10%	<10%
Fixed income – government	<10%	<10%
Fixed income – other	0	0
Private debt	0	0
Private equity	<10%	0
Property	10-50%	<10%

Infrastructure	10-50%	0
Commodities	<10%	0
Hedge funds	<10%	0
Forestry	<10%	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	10-50%
Other (1), specify	<10%	0
Other (2), specify	0	0

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png,.bmp and .gif)

OO 07	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2	Indicate the proportion of your externally managed assets in fund-of-funds.
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	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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QIC Limited (QIC) is a leading investment provider for sovereign wealth funds, superannuation funds and other institutional investors. We deliver to over 90 like-minded institutional investors in Australia and internationally.

Created in 1991 by the Queensland Government to serve its long term investment responsibilities, we have the heritage and insights to understand our clients' needs. We have grown to become one of Australia's largest institutional investment managers with over A\$75 billion* in funds under management. We have the capabilities relevant for today's investment landscape. We are bound by a common philosophy - to deliver outcomes.

Spanning infrastructure, real estate, fixed interest, private equity and multi-asset solutions, we adapt our approach to suit the investor and the investment context.

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. Considering ESG factors is part of our investment decision-making process and we are committed to delivering strong, long-term investment performance to our clients.

*As at 31 December 2013

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- We incorporate ESG issues into investment decisions on our internally managed assets
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.2	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.
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- Yes, our total listed equities are 10% or more of our total AUM
- No, our total listed equities are less than 10% of our total AUM

OO 11	Mandatory	Gateway	General
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OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
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- Fixed income – corporate
- Fixed income – government
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Forestry
- Cash
- Other (1)
- None of the above

OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
----------------	--

- Fixed income – corporate
- Fixed income – government
- Property
- Cash
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
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Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

QIC

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The QIC Board is responsible for ensuring we meet our commitment to the UNPRI. The QIC Executive Committee (ExCo) is responsible for ensuring that each QIC investment team and the Global Multi-Asset team integrates ESG factors into our investment processes. The ExCo must ensure the following framework is adhered to:

*Each QIC investment team has a documented approach on how it integrates the consideration of ESG factors into its investment processes.

*In addition to meeting the required investment criteria and financial returns (within the appropriate risk parameters), we explore investment opportunities that provide specific environmental and social benefits (where possible).

*We consider ESG factors when appointing new external investment managers.

*We vote directly and report on relevant proxies in accordance with QIC's documented standard on proxy voting. Where external investment managers are appointed, proxy voting is delegated to the external investment manager.

*We communicate QIC's approach to Responsible Investment on the QIC website and update it annually.

*We report QIC's Responsible Investment activities to the QIC Board and QIC clients annually.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.qic.com/corporate-governance/responsible-investment.aspx>

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
QIC Responsible Investment Policy	http://www.qic.com.au/downloads/file/corporategovernance/QIC-RI-Policy.pdf
Global Infrastructure ESG Guidelines	http://www.qic.com.au/downloads/file/corporategovernance/QIC-GI-ESG-Guidelines.pdf
Global Real Estate ESG Guidelines	http://www.qic.com.au/downloads/file/corporategovernance/QIC-GRE-ESG-Guidelines.pdf
Global Fixed Interest ESG Guidelines	http://www.qic.com.au/downloads/file/corporategovernance/QIC-GFI-ESG-Guidelines.pdf
Global Private Equity ESG Guidelines	http://www.qic.com.au/downloads/file/corporategovernance/QIC-GPE-ESG-Guidelines.pdf
Global Multi-Asset ESG Guidelines	http://www.qic.com.au/downloads/file/corporategovernance/QIC-DFM-ESG-Guidelines.pdf

No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
---------	--

QIC has a Board-approved Conflicts of Interests Policy in place which applies to all QIC employees. Policy arrangements aim to:

- Identify, disclose and manage activities which may conflict with the interests of QIC or its clients
- Ensure QIC complies with its legal and regulatory obligations.

All staff are required to acknowledge on an annual basis that they have read, understood and will comply with this Policy and to report any instances of non-compliance that comes to their attention.

Under this Policy, all QIC employees must notify actual, potential or perceived conflicts of interest to the ORLT division as soon as reasonably practicable by completing a Conflicts of Interest Notification form (or verbally if the conflict is time sensitive). The conflict will then be evaluated before appropriate action is taken.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
---------	--

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4 Additional information. [Optional]

We report QIC's Responsible Investment activities to the QIC Board and QIC clients annually.

QIC has a dedicated RI role; however this is currently vacant. Recruitment for this role is intended in the near future.

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.3

Additional information. [Optional]

QIC has a dedicated ESG position; however this role is currently vacant. The intention is to recruit for this position in the near future.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 11.3

Additional information. [Optional]

QIC inherently promotes the development and benefits of responsible investment practices to clients through annual events, e.g. Annual Global Real Estate client conference.

QIC

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our activities include a formal manager selection process, detailed due diligence and ongoing fund management and monitoring. We also include specific RI requirements in mandates and other related legal contracts.

As part of post-investment monitoring, we conduct an annual 'Manager Review' of our managers. The objective of the review is to assess and increase awareness of the manager's management of ESG issues.

Managers are rated on ESG practices.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

Yes

SAM 02.2

Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)
- Property (PR)
- Other asset classes

We use investment consultants in our monitoring of external managers

Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)
- Property (PR)
- Other asset classes
- We use fiduciary managers

Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)
- Property (PR)
- Other asset classes

SAM 02.3 Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- Responsible investment is included in the selection process for investment consultants
- Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

No

SAM 03 Mandatory Gateway General

SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 05.1	Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:
-----------------	---

Active investment strategies

Active investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Passive investment strategies

Passive investment strategies	LE		
Screening	<input type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2	Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.
-----------------	---

	LE	
We engage directly or via service providers on our externally managed assets	<input type="checkbox"/>	
We require our external managers to engage on our behalf	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

SAM 05.3	Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.
-----------------	---

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

Selection

SAM 06	Mandatory	Core Assessed	PRI 1-6
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SAM 06.1	Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:
-----------------	---

General

	LE		
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>		
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input type="checkbox"/>		
Discuss the type of ESG reporting you expect	<input type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

ESG incorporation

	LE		
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>		
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>		
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>		
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input type="checkbox"/>		
Evaluate index providers' ESG incorporation when designing the index	<input type="checkbox"/>		
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Engagements

	LE		
Discuss the managers' engagement processes	<input checked="" type="checkbox"/>		
Discuss the role managers have played in influencing companies' ESG practices and performance	<input checked="" type="checkbox"/>		
Discuss how information gained through engagement is incorporated into investment decision-making	<input checked="" type="checkbox"/>		
Other engagement issues in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

(Proxy) voting

	LE
Discuss the managers' voting processes	<input checked="" type="checkbox"/>
Discuss how information gained through research for (proxy) voting is used in investment-decision making	<input type="checkbox"/>
Other (proxy) voting issues in your selection process, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1
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SAM 08.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:
-----------------	---

	General
--	---------

	LE		
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>		
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

	ESG incorporation
--	-------------------

	LE		
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>		
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

Engagements

	LE	
Review the ESG information relevant to the engagements	<input type="checkbox"/>	
Discuss the number of engagements and their comprehensiveness	<input type="checkbox"/>	
Discuss the type of role played (i.e. leading or supporting)	<input type="checkbox"/>	
Review the progress of ongoing engagements and/or outcomes of completed engagements	<input type="checkbox"/>	
Other ways you monitor engagement activities, specify	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	

(Proxy) voting

	LE
Review the number or percentage of votes cast	<input checked="" type="checkbox"/>
Request an explanation of reasons for votes cast	<input type="checkbox"/>
Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes	<input type="checkbox"/>
Review the number of resolutions on ESG issues filed or co-filed	<input type="checkbox"/>
Discuss the changes in company practice (outcomes) that have been achieved from voting activities	<input type="checkbox"/>
Other ways you monitor (proxy) voting activities, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 09	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

SAM 09.1 For the listed equities where you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

We track or collect this information

Votes cast (to the nearest 5%)

%

89

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted

We do not track or collect this information

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
---------------	------------------	----------------------	--------------

SAM 16.1 Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

Yes, we disclose information publicly

provide URL

<http://www.qic.com/corporate-governance/key-governance-arrangements.aspx>

provide URL

<http://www.qic.com/corporate-governance/responsible-investment.aspx>

SAM 16.2 Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

Yes

No

SAM 16.3 Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input type="checkbox"/>	<input type="checkbox"/>

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

QIC

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
---------------	------------------	----------------	------------------

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients requests or policy
 - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA
17.2

Additional information.[Optional]

Please refer to the QIC website for our Proxy Voting Standards:

<http://www.qic.com/downloads/file/corporategovernance/QIC-RI-Policy.pdf>

QIC also utilises the services of one proxy advisory service, ISS (Institutional Shareholder Services).

LEA 21

Mandatory

Core Assessed

PRI 2

LEA
21.1

Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
 - Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain
- Please see LEA 21.2
- No
 - Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
----------	------------------------------------

Our votes are submitted electronically. We cannot be 100% sure that company management/directors are aware if we elect to vote against a resolution, but we can say that the more pro-active companies have at times asked for an explanation/rationale behind our decision. However, if we do vote against a resolution, we do at times make the company aware of our stance when we engage in formal discussions.

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

89

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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We disclose it publicly

	provide URL
--	-------------

<http://www.qic.com/downloads/file/corporategovernance/QICproxyvotingreportFebruary2014.pdf>

**LEA
26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEA
26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
 Some voting decisions
 Only abstentions and opposing vote decisions
 Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
 Explain some voting decisions
 Only explain abstentions and votes against management
 No explanations provided

**LEA
26.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 Continuously (soon after votes are cast)
 Quarterly or more frequently
 Between quarterly and annually
 Less frequently than annually
 Other, specify

- No

- We disclose it to clients/beneficiaries only
 We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**LEA
26.6**

Additional information. [Optional]

Please refer to our annual Proxy Voting Report on the QIC website:

<http://www.qic.com/downloads/file/corporategovernance/QICproxyvotingreportFebruary2014.pdf>

QIC

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

- Passive
- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

- <10%
- 10-50%
- >50%

Fixed income – government

Strategies

- Passive

Percentage of internally managed fixed income - government

- <10%
- 10-50%
- >50%

- Active – quantitative (quant)
- Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

- <10%
- 10-50%
- >50%

ESG incorporation in actively managed fixed income

FI 03

Voluntary

Descriptive

PRI 1

FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
----------------	---

Fixed Income - Corporate

By integrating ESG factors into the QIC Global Fixed Interest (GFI) investment process, we aim to enhance returns and protect value for clients. QIC GFI's investment philosophy is based on the belief that fundamental factors drive fixed interest markets over medium to longer term timeframes, with other influences causing markets to deviate from 'fair value' over shorter timeframes. We recognise that ESG factors can affect the operational and financial performance of the companies we invest in. As a result we integrate these factors into our investment analysis, considering whether they may impact a company's fundamentals and/or market pricing.

ESG integration is particularly important in our micro credit process and ESG factors are also a relevant consideration when assessing the counterparties we trade with. For both of these, the evaluation of ESG factors includes the following actions:

Analysis

Where possible, we analyse in detail the extent to which ESG factors may affect a company's business risk profile or financial performance. We consider the quality of each company's risk management practice and governance, including its management and reporting on ESG risks and opportunities. Where we consider deeper analysis is required on a specific ESG issue, we may engage with companies on their management and monitoring of that issue. This approach of analysis and engagement also applies to the counterparties we deal with.

Screening

GFI also has the ability to screen certain companies from our portfolios based on products or sectors (such tobacco and alcohol). Country screening is also possible, especially in the case of emerging markets where social risks are more prominent.

Fixed Income - Government

At present QIC GFI does not actively apply its ESG framework to Government debt as our investments in sovereign debt / derivatives are predominantly in G7 countries, along with Australia and New Zealand i.e. high wealth, developed economies with solid ESG credentials. However, we are presently considering expanding our ESG framework to incorporate Government debt.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
--------------	------------------	------------------------------	--------------

FI 04.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	
	100

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2 Describe your primary reasons for choosing a particular incorporation strategy.

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. Considering ESG factors is part of our investment decision-making process and we are committed to delivering strong, long-term investment performance to our clients.

Based on client requests, GFI has the ability to screen certain companies from our portfolios based on products or sectors (such as cluster munitions, and tobacco). Country screening is also possible, especially in the case of emerging markets where social risks are more prominent.

GFI uses integration strategies in considering the extent to which ESG factors may affect company's business risk profile or financial performance. We consider the quality of the company's risk management practises and governance, including its management and reporting of ESG risks and opportunities. Where we consider deeper analysis is required on a specific ESG issue, we may engage with companies on their management and monitoring of that issue. This approach of analysis and engagement also applies to the counterparties we deal with.

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1 Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

QIC GFI has the ability to screen certain companies from our portfolios based on products or sectors (such as cluster munitions, and tobacco). Country screening is also possible, especially in the case of emerging markets where social risks are more prominent.

- Positive/best-in-class screening
- Norms-based screening

FI 06.2 Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Screening criteria are established either by Client requests or by the fixed interest team internally. The latter is based on our assessment of factors such as reputational risks (connected to certain activities or administrations) or the extent to which ESG factors may affect company's business risk profile or financial performance.

Negative screens in relation to tobacco and alcohol industries are used for GFI's absolute return funds.

we report to clients at least annually on all ESG issues that we consider material to our investments.

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
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- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
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FI 10.1	Describe how you integrate ESG issues into investment decision-making processes.
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QIC's Global Fixed Interest team has a documented approach on how it integrates the consideration of ESG factors into its investment processes.

In addition to meeting the required investment criteria and financial returns (within the appropriate risk parameters), we explore investment opportunities that provide specific environmental and social benefits (where possible).

The team uses integration strategies in considering the extent to which ESG factors may affect company's business risk profile or financial performance. We consider the quality of the company's risk management practises and governance, including its management and reporting of ESG risks and opportunities. Where we consider deeper analysis is required on a specific ESG issue, we may engage with companies on their management and monitoring of that issue. This approach of analysis and engagement also applies to the counterparties we deal with.

The QIC Board is ultimately responsible for ensuring we meet our commitment to the UNPRI.

The QIC Executive Committee (ExCo) is responsible for ensuring that each QIC investment team integrates ESG factors into our investment processes.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2 Additional information. [Optional]

QIC GFI considers ESG factors when a specific risk or opportunity arises e.g. as an event unfolds where considered to be material to the investment outcome.

Fixed income - Government

FI 13 **Mandatory** **Core Assessed** **PRI 1**

FI 13.1 Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

- Yes
- No

FI 13.5 Additional information. [Optional]

At present Global Fixed Interest does not actively apply its ESG framework to Government debt as our investments in sovereign debt / derivatives are predominantly in G7 countries, along with Australia and New Zealand i.e. high wealth, developed economies with solid ESG credentials. However, we are presently considering expanding our ESG framework to incorporate Government debt.

Communication

FI 18

Mandatory

Core Assessed

PRI 2,6

FI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

FI 18.3

Indicate the information your organisation proactively discloses to clients/beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries

QIC

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

PR 05	Mandatory	Core Assessed	PRI 1-6
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PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 05.2 Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.qic.com.au/corporate-governance/responsible-investment.aspx>

No

PR 05.3 Additional information. [Optional]

Please also see PR 04.1 above.

As a whole, QIC follows six Principles for Responsible Investment which provide guidance on how we can integrate the considerations of RI / ESG factors into our investment decision-making process and ownership practices. The six principles are:

1. We will incorporate RI issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate RI issues into our ownership policies and practices.
3. We will seek appropriate disclosure on RI issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing these Principles.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 06.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PR 06.3

Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

The only recent formal property fund capital raising undertaken by GRE was through an Information Memorandum in 2010 and related to the QIC Property Fund. This document confirms our commitment to incorporating ESG issues into our investment strategies and the fact that QIC is a signatory to the United Nations Principles for Responsible Investment.

The document also covered QIC's corporate governance practices generally and the fund trustees' adoption of QIC's Code of Conduct and Code of Ethics which applies to QIC directors and employees.

No

Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
----------------	--

As part of any property investment GRE will consider the following when incorporating ESG issues in the decision making process:

Whether all levels of management are fully aware of their obligations under environmental legislation, licenses, permits etc.

Procedures and documentation that management has in place to ensure that environmental obligations are being met.

Review of any written operational policy defining the objectives and constraints of emission, waste and effluent management.

Whether the company has a formal environmental auditing and monitoring programme for the site.

No

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
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ESG issues

Environmental

	List up to three typical examples of environmental issues
--	---

- Contamination
- Waste management
- Energy efficiency

Social

	List up to three typical examples of social issues
--	--

- Community activities
- Health and safety
- Security

Governance

	List up to three typical examples of governance issues
--	--

- Board structures
- Regulatory regimes

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
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PR 13.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 13.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers

PR 13.3 Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

When appointing any third party property managers we apply weightings to scores for a number of criteria such as instruction resourcing, reputation, capabilities and pricing. ESG considerations form part of the consideration for the scores for these.

PR 13.4 Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Third party property managers ensure the efficient management of our assets/buildings and, in doing so minimise outgoings. They achieve this through activities such as upgrading plant and machinery and the life cycle management of assets generally.

No

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 14.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]
----------------	--

GRE has a commitment to providing appropriate resourcing at asset, fund and corporate levels on all ESG matters. Within GRE we have a National Sustainability Manager who oversees our measures with respect to National Built Environment Rating Systems (NABERS), National Greenhouse and Energy Reporting (NGER) and Smart Energy Savings Program (Queensland). This provides us with an integral, centralised data collection hub which provides a platform for determining which aspects of the portfolio require strengthening to reach planned ESG goals. GRE continues to develop new programs across the portfolio to reduce energy use, water consumption and emissions, while compiling portfolio reporting data for energy, gas, water, waste and recycling.

No

Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 15.2

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets per issue

Electricity, gas, water, waste to landfill – KPI is a 5% p.a. reduction

Waste to recycling – KPI is a 5% p.a. increase

Social

List up to three example targets per issue

Community activity

Example - Run for the Hills, Castle Towers

Castle Towers (one of our NSW shopping centres) is a Gold Sponsor of the annual event.

Community engagement Example – The Noosa Biosphere Festival is a community initiative which provides free family activities and entertainment to celebrate Noosa's unique environmental and

Governance

List up to three example targets per issue

Compliance with investor reporting requirements.

Compliance with State and Federal reporting requirements (e.g. NGER Reporting annually to the Federal Government).

We do not set and/or monitor against targets

PR 15.3

Additional information. [Optional]

Tracking documents have been developed for each property whereby all usage/consumption details are input for each property as invoices are received for:

- Electricity
- Gas
- Water
- Waste to Landfill
- Waste to recycling

This data automatically collates into:

- A property by property sustainability report that has comments input on a monthly basis
- A report used by QIC Head Office to monitor variances on a monthly basis.

Property developments and refurbishments

PR 17

Mandatory

Core Assessed

PRI 2

PR 17.1 Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

External monitoring of water and energy usage (commercial properties).

PR 17.3 Additional information. [Optional]

All developments and refurbishments will involve the use of an environmental sustainability design consultant. Investigations will include site contamination and geo tech studies.

We expect all tenders from third party service providers to outline their suggestions for the management of waste.

We have been investigating the feasibility of the installation of Solar Photo Voltaic (PV) at a shopping centre in the UK. Solar OV is a technology that harnesses sunlight to generate electricity for use in the centre and to generate potential income through earnings from 'Feed-In' tariffs.

Occupier engagement

PR 18	Mandatory	Core Assessed	PRI 2
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PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

Water cost recovery.

PR 18.3	Additional information. [Optional]
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In a number of our shopping centres we have introduced the water cost recovery initiative shown under "Other" above. This is a project where the charge for water consumption changes from a general outgoings expense recovery category to a direct retailer category for high use users. This makes retailers more aware of their water usage and the associated cost and has led to a reduction in the former.

We have undertaken environmental and sustainability surveys at all of our Australian shopping centres to encourage retailers, employees, contractors and customers to understand good environmental and sustainability practices while creating a sense of ownership.

We continue to roll out education and training programs for retailers and customers in all our assets.

Communication			
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PR 23	Mandatory	Core Assessed	PRI 6
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PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
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- Disclose publicly

provide URL

<http://www.qic.com.au/downloads/file/corporategovernance/QIC-GRE-ESG-Guidelines.pdf>

PR 23.2

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
NABERS, GRESB
- No property specific reporting standards are used

PR 23.3

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- Yes
- No

PR 23.4

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input type="checkbox"/> ESG information on how you select property investments	<input type="checkbox"/> ESG information on how you select property investments
<input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments	<input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments
<input type="checkbox"/> Information on your property investments' ESG performance	<input checked="" type="checkbox"/> Information on your property investments' ESG performance
<input type="checkbox"/> Other, specify	<input type="checkbox"/> Other, specify

PR 23.5

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

Public	Clients/beneficiaries
<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Semi annually	<input type="radio"/> Semi annually
<input checked="" type="radio"/> Annually	<input checked="" type="radio"/> Annually
<input type="radio"/> Every two years or less frequently	<input type="radio"/> Every two years or less frequently
<input type="radio"/> Ad-hoc, specify	<input type="radio"/> Ad-hoc, specify

**PR
23.6**

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

In terms of frequency, we also provide information ad-hoc, as some clients require more detail on a more regular basis and we provide this as appropriate.

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries

QIC

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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Overview

INF 04	Voluntary	Descriptive	PRI 1-6
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INF 04.1 Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.

QIC's Global Infrastructure investment process involves a rigorous and disciplined five-step approach, which drives confident and timely execution decisions.

GI recognises that infrastructure assets enable the efficient functioning and growth of the community and improve the quality of life of the local community through the provision of essential services. Infrastructure assets are typically long term assets and therefore, long term implications need to be taken into account. Applying ESG considerations to our investment and asset management processes provides a framework for continuous improvement that will enhance the returns to our clients.

There are two key areas of integration of ESG matters in the GI investment process:

- Investment origination and execution: GI undertakes a risk assessment to determine how potential investments are placed to take advantage of the opportunities and mitigate the risk of ESG issues.
- Asset management: As part of its on-going asset management of an investment, GI seeks to implement continuous improvement through active management, voting and reporting.

Infrastructure is a very diverse asset class and the variety and materiality of ESG factors will differ amongst each of the sectors of Transport (roads, rail, ports, airports), Utilities (electricity, gas, water) and availability based concessions. The GI dedicated sectors teams allow for a detailed understanding of the particular ESG factors that affect each sector.

Our operating environment and the roles, processes and practices are designed to ensure the interests of shareholders, clients, staff and other stakeholders are actively managed.

INF 04.2 Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you hold debt.

QIC Global Infrastructure does not currently hold interests in debt. Any future assessment of debt opportunities QIC Global Infrastructure would apply the same ESG risk based assessment in considering the creditworthiness of the counterparty.

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 05.2

Provide a URL if your policy is publicly available. [Optional]

<http://www.qic.com/corporate-governance/responsible-investment.aspx> No**INF 05.3**

Additional information. [Optional]

QIC Global Infrastructure ESG Guidelines cover all of the investments that it manages. QIC GI considers ESG factors through an overarching risk management framework, analysed at the different stages of its investment process from initial screening, investment decision and asset management.

Global Infrastructure believes that by considering ESG factors when constructing and managing assets, it can broaden the sources for idea generation and potentially improve risk management and increase return opportunities for clients. Integrating ESG considerations into investment decisions does not mean that certain assets or sectors will be excluded purely on ethical grounds. The reason for assessing ESG risks and opportunities is because the manner in which a company manages its ESG risks often provides an indication of overall company risk management and organisational qualities. Well-governed companies will usually have appropriate environmental and social risk policies and procedures in place and the board of directors of those companies will oversee these risks and policies.

Fundraising of infrastructure funds

INF 06

Mandatory

Core Assessed

PRI
1,4,6**INF 06.1**

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

 Yes**INF 06.2**

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

INF 06.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]
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QIC Global Infrastructure does not currently have a private placement memorandum. Rather, its clients are managed under separately managed account subject to an investment management agreement.

No

INF 06.4	Additional information. [Optional]
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QIC Global Infrastructure intends to make commitments to its clients with respect to its responsible investment commitments in any future private placement memorandum.

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
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INF 08.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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Yes

INF 08.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection. [Optional]

GI undertakes a risk assessment to determine how potential investments are placed to take advantage of the opportunities and mitigate the risk of ESG issues.

Infrastructure is a very diverse asset class and the variety and materiality of ESG factors will differ amongst each of the sectors of Transport (roads, rail, ports, airports), Utilities (electricity, gas, water) and availability based concessions. The GI dedicated sectors teams allow for a detailed understanding of the particular factors that affect each sector.

GI applies a screening process at the outset and some opportunities do not proceed to due diligence if the ESG risks are determined to be too high. An example would be where it is determined that there is a perceived risk of bribery or corruption.

ESG issues that arise during the due diligence phase are factored into the business plan for the investment. ESG considerations provide both risks and opportunities for value creation. This business plan is a key toll in the investment decision.

Material ESG risks are considered as part of the downside analysis for each investment. Material issues are then tracked through the transition phase post investment.

No

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------	--

ESG issues

Environmental

List up to three typical examples of environmental issues

Scarcity of natural resources – eg gas, coal, water.
 Climate change impacts – eg rising sea water levels.
 Environmental performance and risk management.

Social

List up to three typical examples of social issues

Community relations.
 Workplace health and safety.
 Labour relations.

Governance

List up to three typical examples of governance issues

Board composition, including independence.
 Financial reporting, system of risk management and control.
 Policies and procedures for managing risks.

INF 10.2 Additional information. [Optional]

Infrastructure assets have particular ESG issues given that they often play a role in providing essential services to the communities and environments in which they operate.

ESG issues will vary sector by sector within the Infrastructure asset class. However, given the nature of them there are a number of common themes including:

- **Safety:** Often workers are operating in high risk environments e.g. in a live motorways or high voltage electricity environment for example. Safety of users of the general public in and around the facilities is also a key focus.
- **Environmental management:** There is often a high risk of contamination in the operations of infrastructure assets, and together with managing the impact on these facilities on local habitats. Therefore it is important the company and its contractors have good environmental management systems; and
- **Community relations and stakeholder management:** Infrastructure assets can be negatively impacted if the business has a poor reputation in the community (often the users of the facility or ultimate customers) that it operates.
- **Governance:** Appropriate composition of the board, risk management (systems, culture and compliance) and reporting transparency.

Selection, appointment and monitoring of third-party operators

INF 13

Mandatory

Core Assessed

PRI 4

INF 13.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 13.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

INF 13.3

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

GI does not outsource management and its strategic decisions to an operator. GI seeks to ensure that there is an independent management team that reports directly to the board of the company. This is an important governance requirement to ensure that there is an independent reporting and accountability to the board.

Some assets in which GI holds stake do outsource aspects of their operations but GI will seek to ensure that those contractors meet required workplace health and safety and other requirements. This includes site visits to the operations of those contractors and engagement between the Board and the contractors senior management team.

No

Post-investment (monitoring and active ownership)

Overview

INF 14

Mandatory

Gateway

PRI 2

INF 14.1

Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 14.2

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

**INF
14.3**

Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

As part of its ongoing asset management of an investment, GI seeks to implement continuous improvement through active management, voting and reporting.

During the ownership phase, ESG factors are largely undertaken by the asset company boards and management. GI seeks to ensure that the appropriate corporate culture is adopted at our portfolio companies through exercising governance and influence through the Board process and as an asset owner. This is an important consideration for all Board members given the personal liability that can be attributed to the directors including failures relating to ESG related factors.

For example:

GI places a high degree of importance on ensuring that each of GI's portfolio companies provide a safe place to work and safe environment for the users of its services. Workplace, health and safety matters will be reflected in the business KPIs and individual management KPIs.

Workplace health and safety is a key focus of how GI undertakes our asset management activities. It is a key focus for the board of each portfolio company. There is regular reporting which captures monthly and year to date statistics, incidents and leading indicators such as hazard reporting and leadership behaviour. This is discussed at each board meeting GI Board representatives undertake regular safety inspections. Operational due diligence assessments of compliance with workplace health and safety obligations have also been undertaken.

GI will seek to ensure through its Board representatives that the Strategy for the business takes account of ESG Factors relevant to that business. This includes having appropriate environmental management systems, workplace health and safety systems, risk management systems preferably meeting accreditation standards.

GI has also understand specific risk and compliance reviews and organisational culture reviews on specific assets.

No

Infrastructure monitoring and operations

INF 15

Mandatory

Core Assessed

PRI 2

INF 15.1

Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 15.2 Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

List up to three example targets per issue

Environmental management
Sustainability practices within business operations

Social

List up to three example targets per issue

Stakeholder and community engagement
Workplace health and safety targets
Remuneration frameworks/KPIS

Governance

List up to three example targets per issue

Board evaluation processes by external parties.
Transparency of financial reporting, include internal and external audit.
Risk frameworks and reporting.

We do not set and/or monitor against targets

INF 15.3 Additional information. [Optional]

GI does not itself currently specifically set and monitor ESG performance by KPIs or similar.

The GI team seeks to set and actively monitor ESG performance of investments at the company level through its board representatives. E.g. Setting business KPIs for compliance, sustainability practices in business operations, stakeholder management and engagement, Workplace health and safety targets, board evaluation.

INF 16	Mandatory	Additional Assessed	PRI 2
---------------	------------------	----------------------------	--------------

INF 16.1 Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 16.2

Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 16.3

Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

GI seeks to influence through its board representatives to ensure that the Board of the companies puts in place appropriate ESG/sustainability policies.

GI is implementing changes to its monitoring and compliance checklists to ensure that this is tracked.

No

INF 16.4

Additional information. [Optional]

The companies within the GI portfolio do vary markedly in their maturity regarding sustainability and ESG matters. Some such as Thames Water and Brisbane Airport are very advanced in this respect. Others are less mature and require assistance and advice to develop these practices.

Infrastructure maintenance

INF 18

Mandatory

Core Assessed

PRI 2

INF 18.1

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 18.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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The primary issues QIC Global Infrastructure Board representatives will require of maintenance projects is to ensure the contractors have both the experience and qualifications to meeting environmental and workplace health and safety management. QIC Global Infrastructure would generally prefer contractors with the AS 4801 accreditation and ISO 9001 quality accreditation.

Communication

INF 22	Mandatory	Core Assessed	PRI 6
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INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
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- Disclose publicly
- Disclose to clients/beneficiaries only

INF 22.3	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
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- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other;specify

INF 22.4	Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.
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- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc; specify

INF 22.5	Describe the ESG information and how your organisation proactively discloses it to your clients/beneficiaries. [Optional]
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GI does not produce a specific ESG report but rather reports to clients on any material ESG issues within its regular reporting cycle.

- No proactive disclosure to the public or to clients/beneficiaries

A number of assets produce separate sustainability reports using the Global Reporting Initiative.