

5 September 2011

## QIC ANNOUNCES RETIREMENT OF CEO

At the 30 August Board Meeting, QIC's Chairman, Peter Young AM, announced Dr Doug McTaggart's intention to retire effective 30 June 2012, marking the end of a highly successful 14 years at the QIC helm.

Mr Young said Dr McTaggart had contributed significantly to the success of QIC.

"I would like to acknowledge and thank Doug for the leadership and passion he has brought to QIC since he was appointed in 1998. Under Doug's tenure, QIC has grown significantly to become one of the largest and most successful institutional investment managers in Australia, with \$60.2 billion\* in funds under management."

"Doug's time as CEO has seen the significant expansion of our range of investment capabilities, both locally and globally, with a focus on delivering innovative investment solutions and strong investment performance. Doug has overseen the substantial diversification of our client base, with numerous private-sector clients joining long-standing government funds," he said.

Since inception in 1991, QIC has grown significantly and has achieved the following important organisational milestones:

- First direct infrastructure investment in the UK's largest water company (Thames Water),
- First international client (a Dutch pension fund),
- Expansion nationally with offices in Sydney and Melbourne, and internationally into the UK, Europe and the US, and
- Evolution to a market-leading multi-boutique model.

During his time with QIC, Dr McTaggart has overseen the growth and diversification of QIC's client base. This focus has seen QIC become Australia's fourth largest institutional fund manager. Twelve of Australia's largest superannuation funds have become QIC clients accessing QIC's consistently above benchmark investment returns and superior client service.

"QIC has moved ahead in leaps and bounds over the past decade and I have a real sense of pride in my association with what is now one of Australia's most innovative institutional fund managers," Dr McTaggart said.

QIC is looking forward to continuing to leverage Dr McTaggart's industry expertise and reputation, in an advisory capacity, post June 30, 2012.

QIC has appointed international executive recruitment firm, Korn Ferry, to undertake an extensive global search in order to secure an appropriate replacement.

"We feel very sure that we have ample time to find and appoint a high calibre replacement and, with support from QIC's experienced leadership team, that there will be a smooth transition," said Mr Young.

\*as at 30 June 2011.

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**For further information, please contact:**

Michelle Ryan,

BlueChip Communication

T: 02 9018 8608 / 0404 381 886

E: [michelle@bluechipcommunication.com.au](mailto:michelle@bluechipcommunication.com.au)

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