

Member Investment options

Conservative Growth

Annual returns at:

30 June 2009	-4.55%
30 June 2008	-0.65%
30 June 2007	11.80%
30 June 2006	10.90%
30 June 2005	10.30%
5 year average**	5.34%

Investment objectives:

To provide consistent returns with a reduced level of risk. Earnings should exceed inflation by 2% p.a. in three out of four rolling three-year periods.

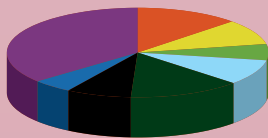
Investment Strategy:

This option has a balanced asset allocation, with a relatively high exposure to defensive assets.

Strategic asset allocation

Growth 34.5% Defensive 65.5%

■ Australian Equities	15.0%
■ International Equities	
Unhedged	7.1%
Hedged	2.9%
■ Direct Property	8.0%
■ Infrastructure	9.0%
■ Australian Fixed Interest.....	10.0%
■ International Fixed Interest.....	6.0%
■ Absolute Return Strategies (Defensive).....	2.0%
■ Cash	40.0%



Type of investor this would suit:

Investors with a time horizon of at least three years, and those whose aim is to achieve consistent returns with reduced levels of risk.

Suggested investment period:

At least 3 years

Risk of negative return:

1 in 17 years

How is the crediting rate calculated:

The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Balanced Growth

Annual returns at:

30 June 2009	-14.70%
30 June 2008	-7.12%
30 June 2007	18.00%
30 June 2006	17.60%
30 June 2005	14.80%
5 year average**	4.77%

Investment objectives:

To obtain higher returns over the long term with a higher level of risk than the conservative growth option. Earnings should exceed inflation by 3% p.a. in three out of four rolling five-year periods.

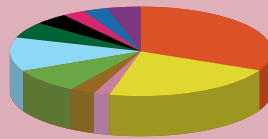
Investment Strategy:

This option invests in a diversified set of asset classes with a bias towards growth assets.

Strategic asset allocation[^]

Growth 73% Defensive 27%

■ Australian Equities	30% (25-38%)
■ International Equities	
Unhedged	15% (15-25%)
Hedged	6% (1-11%)
■ Australian Private Equity	3.0% (0-4%)
■ International Private Equity	4.0% (0-5%)
■ Direct Property	12.0% (7-17%)
■ Infrastructure	12.0% (0-15%)
■ Australian Fixed Interest.....	6.0% (0-8%)
■ International Fixed Interest.....	4.0% (2-10%)
■ Absolute Return Strategies (Growth)	2.0% (0-8%)
■ Absolute Return Strategies (Defensive).....	2.0% (0-8%)
■ Cash	4.0% (0-8%)



Type of investor this would suit:

Members with an investment horizon of at least 5 to 7 years.

Suggested investment period:

At least 5 to 7 years

Risk of negative return:

1 in 8 years

How is the crediting rate calculated:

The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

High Growth

Annual returns at:

30 June 2009	-19.36%
30 June 2008	-12.17%
30 June 2007	21.30%
30 June 2006	21.80%
30 June 2005	14.65%
5 year average**	3.71%

Investment objectives:

To obtain high returns over the long term Earnings should exceed inflation by 4% p.a. in three out of four rolling five-year periods.

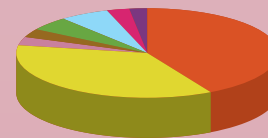
Investment Strategy:

This option has diversified but balanced asset allocation, but has more exposure to Australian and International share markets than the balanced growth option.

Strategic asset allocation

Growth 91.5% Defensive 8.5%

■ Australian Equities	39.0%
■ International Equities	
Unhedged	23.6%
Hedged	9.4%
■ Australian Private Equity	4.0%
■ International Private Equity	5.0%
■ Direct Property	7.0%
■ Infrastructure	6.0%
■ Absolute Return Strategies (Growth).....	4.0%
■ Cash	2.0%



Type of investor this would suit:

Investors with an investment horizon of at least 10 years. Returns are likely to experience more year to year variation and even in the longer term (10 years or more) the High Growth option may not outperform the other investment options.

Suggested investment period:

At least 10 years

Risk of negative return:

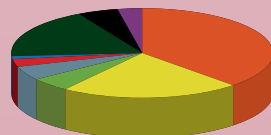


1 in 6 years

How is the crediting rate calculated:

The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

**"Average" is the compound average of the crediting rates for the past 5 years or shorter where that option was introduced at a later date.
C.P.I. over the same 5 year period averaged 2.92% p.a.
Past performance is not a reliable indicator of future performance.

You can choose one of the investment options or mix the options if you wish, provided the percentage in each option is a multiple of 5% and the total adds to 100%. The Balanced Growth option is the default option should you not exercise a choice. Please refer to the following table to better understand the risks and potential benefits of each option.

<h2 style="text-align: center;">Socially Responsible Investment</h2> <p style="text-align: center;">(New option from 1 January 2009)</p>	<h2 style="text-align: center;">Infrastructure</h2> <p style="text-align: center;">(New option from 1 January 2009)</p>	<h2 style="text-align: center;">Property</h2> <p style="text-align: center;">(New option from 1 January 2009)</p>																																						
<p>Annual returns at:</p> <table border="0"> <tr><td>30 June 2009</td><td style="text-align: right;">1.87%</td></tr> <tr><td>30 June 2008</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2007</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2006</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2005</td><td style="text-align: right;">-</td></tr> <tr><td>5 year average**</td><td style="text-align: right;">1.87%</td></tr> </table>	30 June 2009	1.87%	30 June 2008	-	30 June 2007	-	30 June 2006	-	30 June 2005	-	5 year average**	1.87%	<p>Annual returns at:</p> <table border="0"> <tr><td>30 June 2009</td><td style="text-align: right;">-4.95%</td></tr> <tr><td>30 June 2008</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2007</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2006</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2005</td><td style="text-align: right;">-</td></tr> <tr><td>5 year average**</td><td style="text-align: right;">-4.95%</td></tr> </table>	30 June 2009	-4.95%	30 June 2008	-	30 June 2007	-	30 June 2006	-	30 June 2005	-	5 year average**	-4.95%	<p>Annual returns at:</p> <table border="0"> <tr><td>30 June 2009</td><td style="text-align: right;">-9.31%</td></tr> <tr><td>30 June 2008</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2007</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2006</td><td style="text-align: right;">-</td></tr> <tr><td>30 June 2005</td><td style="text-align: right;">-</td></tr> <tr><td>5 year average**</td><td style="text-align: right;">-9.31%</td></tr> </table>	30 June 2009	-9.31%	30 June 2008	-	30 June 2007	-	30 June 2006	-	30 June 2005	-	5 year average**	-9.31%		
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<p>Investment objectives: To achieve a crediting rate equivalent to inflation plus 3.5% per annum in three out of five rolling five year periods.</p>	<p>Investment objectives: To achieve a crediting rate equivalent to inflation plus 3.5% per annum in three out of five rolling five year periods.</p>	<p>Investment objectives: To achieve a crediting rate equivalent to inflation plus 3% per annum in three out of five rolling five year periods.</p>																																						
<p>Investment Strategy: This option is invested across a number of asset classes with a bias toward sustainable growth assets.</p>	<p>Investment Strategy: This option is only invested in infrastructure and is therefore highly exposed to any movements in this sector.</p>	<p>Investment Strategy: This option is only invested in property and is therefore highly exposed to any movements in this sector.</p>																																						
<p>Strategic asset allocation</p> <table border="0"> <tr><td>Growth 71%</td><td>Defensive 29%</td></tr> <tr><td>■ Australian Equities</td><td>38.0%</td></tr> <tr><td>■ International Equities</td><td></td></tr> <tr><td> Unhedged</td><td>18.0%</td></tr> <tr><td> Hedged</td><td>4.0%</td></tr> <tr><td>■ Direct Property</td><td>5.0%</td></tr> <tr><td>■ Australian Listed Property</td><td>5.0%</td></tr> <tr><td>■ International Listed Property (REITS)</td><td>3.0%</td></tr> <tr><td>■ Absolute Return Strategies</td><td>1.0%</td></tr> <tr><td>■ Australian Fixed Interest</td><td>18.0%</td></tr> <tr><td>■ International Fixed Interest</td><td></td></tr> <tr><td> Hedged</td><td>5.0%</td></tr> <tr><td> Cash</td><td>3.0%</td></tr> </table>	Growth 71%	Defensive 29%	■ Australian Equities	38.0%	■ International Equities		Unhedged	18.0%	Hedged	4.0%	■ Direct Property	5.0%	■ Australian Listed Property	5.0%	■ International Listed Property (REITS)	3.0%	■ Absolute Return Strategies	1.0%	■ Australian Fixed Interest	18.0%	■ International Fixed Interest		Hedged	5.0%	Cash	3.0%	<p>Strategic asset allocation</p> <table border="0"> <tr><td>Growth 42.5%</td><td>Defensive 57.5%</td></tr> <tr><td>■ Infrastructure</td><td>85.0%</td></tr> <tr><td>■ Cash</td><td>15.0%</td></tr> </table>	Growth 42.5%	Defensive 57.5%	■ Infrastructure	85.0%	■ Cash	15.0%	<p>Strategic asset allocation</p> <table border="0"> <tr><td>Growth 42.5%</td><td>Defensive 57.5%</td></tr> <tr><td>■ Direct Property</td><td>85.0%</td></tr> <tr><td>■ Cash</td><td>15.0%</td></tr> </table>	Growth 42.5%	Defensive 57.5%	■ Direct Property	85.0%	■ Cash	15.0%
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<p>Suggested investment period: At least 5 to 7 years</p>	<p>Suggested investment period: At least 7 to 10 years</p>	<p>Suggested investment period: At least 7 to 10 years</p>																																						
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Member Investment options (cont)

Fixed Interest (new option from 1/1/09)

Annual returns at:

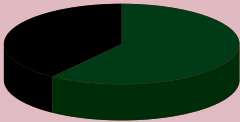
30 June 2009	3.11%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	3.11%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 2% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is invested in Australian and international fixed interest and is therefore highly exposed to any movements in the fixed interest sector.

Strategic asset allocation
Defensive 100%

- Australian Fixed Interest.....60.0%
- International Fixed Interest Hedged.....40.0%



Type of investor this would suit:
Investors with a short investment horizon or for those that are risk averse. This is a relatively defensive investment option.

Suggested investment period:
At least 3 years

Risk of negative return:
1 in 20 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Cash (new option from 1/1/09)

Annual returns at:

30 June 2009	1.48%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	1.48%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 1% per annum in every rolling five year period.

Investment Strategy:
This option is invested in cash products and is therefore the most defensive investment option.

Strategic asset allocation
Defensive 100%

- Cash100.0%



Type of investor this would suit:
Investors with a short investment horizon or for those that are risk averse. This is the most defensive investment option.

Suggested investment period:
No minimum

Risk of negative return:
Negligible

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Australian Equities (new option from 1/1/09)

Annual returns at:

30 June 2009	12.13%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	12.13%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 4% per annum in two out of three rolling five year periods.

Investment Strategy:
This option is only invested in Australian shares, and is therefore much more exposed to volatility in the Australian share market than the High, Balanced or Conservative Growth Options.

Strategic asset allocation
Growth 100%

- Australian Equities100.0%



Type of investor this would suit:
Investors with a long investment horizon. Returns are likely to experience volatility, greater than other options, and even in the longer term (10 years or more) this option may not outperform the other investment options.

Suggested investment period:
At least 10 years

Risk of negative return:
1 in 4 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

International Equities (new option from 1/1/09)

Annual returns at:

30 June 2009	-5.56%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	-5.56%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 4% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is only invested in international shares, and is therefore much more exposed to volatility in the international share markets than the High, Balanced or Conservative Growth Options.

Strategic asset allocation
Growth 100%

- International Equities
- Unhedged71.4%
- Hedged28.6%



Type of investor this would suit:
Investors with a long investment horizon. Returns are likely to experience volatility, greater than other options, and even in the longer term (10 years or more) this option may not outperform the other investment options.

Suggested investment period:
At least 10 years

Risk of negative return:
1 in 3.5 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Past performance is not a reliable indicator of future performance.

Derivatives

QIEC Super uses derivatives either to protect the value of its portfolios or to manage them efficiently within set asset allocation ranges. On the advice of the QIEC Super investment adviser, the QIEC Super Trustee may use currency hedges directly to protect the value of QIEC Super's overseas investments.

Derivatives will not be used for speculative purposes. The fund managers are permitted to use futures, options and other derivative instruments to assist with the effective management of the Fund's

assets. However, these instruments must not be used to gear the portfolio. The Trustee expects that the use of derivatives will be used to enhance the return of the portfolio or to control the volatility in returns of the portfolio. Derivatives may only be used in a conservative manner.

Remember that your investment in QIEC Super is not guaranteed. The value of your investment may rise or fall.