



Code of Ethics QIC manages many billions of dollars of public and government employee funds. The responsibility for managing these funds in an efficient and effective manner is shared amongst all QIC personnel - the Chairman and Board of Directors, the Chief Executive Officer, the General Managers, other senior executives, and all other employees.

Because of the heavy trust and responsibility which has been placed on QIC, it is important that the highest ethical standards are observed, and are seen to be observed, by all QIC personnel. Accordingly, this Code of Ethics is binding on all QIC personnel.

This Code of Ethics is not an exhaustive statement of the obligations and responsibilities of QIC personnel. QIC personnel continue to be bound by the terms of their employment and the law.

This Code of Ethics provides guidance to QIC personnel, on the core values and principles of ethical conduct to which QIC personnel must adhere. As a general rule all QIC personnel should use their commonsense and act honestly. In choosing between competing actions QIC personnel should be guided by four simple questions: Is it legal? Do I think it's right? Would QIC and I be justified, proud and not embarrassed by my decision if it became public knowledge? Is it in accordance with QIC's policies, practices and procedures?

For detailed guidance, QIC personnel should continue to refer to the Code of Conduct and statements of policy pronounced by the Board, and not hesitate to ask a senior officer for assistance.

QIC personnel should observe the highest levels of professional conduct in undertaking their business activities, in light of the core values of:

- Excellence
- Conviction
- Innovation
- Teamwork
- Integrity

Accordingly, QIC personnel should conduct themselves and the affairs of QIC in accordance with this Code of Ethics by:

- Acting in the best interests of QIC and its clients and not allowing their own interests to override the interests of QIC and its clients.
- Acting with due skill, care and diligence in conducting their business.
- Preserving client and corporate confidentiality at all times.
- Respecting the intellectual property rights of others.
- Paying due attention to the integrity of the market.
- Avoiding and/or disclosing any real or perceived conflicts of interest.
- Being true to their word.
- Respecting the dignity of others.
- Taking care to avoid misleading or deceiving others.
- Complying with the policies, practices and procedures of QIC and the requirements of law.
- Protecting the reputation and public image of QIC.