

Conflict of interest and duty disclosure



A conflict of duty or interest is a circumstance which may unduly or inappropriately influence the Board or one of QSuper's Responsible Person's ability to carry out its / their role and functions with the degree of probity and independence required, or with regard to the duty of care, to superannuation fund members and their beneficiaries.

As part of the QSuper Board's commitment to sound corporate governance practices, the Board recognises the importance of having a robust process for dealing with the disclosure and management of actual, potential or perceived conflicts of interests and duties. As such, the Board has developed a Policy which complies with the Superannuation Industry (Supervision) Act 1993 and the requirements of the Australian Prudential Regulatory Authority's (APRA) Prudential Standard, SPS 521 'Conflict of Interest'.

This Policy aims to ensure that the Board and Responsible Persons identify, take all reasonably practicable actions to avoid, or where unavoidable, prudently manage all potential and actual conflicts pertaining to QSuper's business operations. The Policy requires the Board to:

- give priority to the duty to, and interests of, the members and their beneficiaries over the duties to and interests of other persons; and
- ensure that the duties to members and their beneficiaries are met despite the conflict; and
- ensure that the interests of the members and their beneficiaries are not adversely affected by the conflict.

At appointment, each Responsible Person is required to disclose all potential conflicts of interest and duty. There is also a requirement for Responsible Persons to disclose any new conflicts or changes to those interests previously disclosed.

The Board considers and addresses any potential conflicts it may have with stakeholders and other entities. The Board also monitors and manages the disclosure of potential conflicts by QSuper's Responsible Persons in the areas of fiduciary responsibility, Fund membership, personal investments, employment and associations with relevant service providers.

Conflicts of interest are assessed in terms of the likelihood that Responsible Persons could be influenced, or might appear to be influenced, in the performance of their duties on a particular matter. QSuper's Responsible Persons are advised to avoid any financial or other interest or undertaking that could directly or indirectly compromise the performance of their duties.

The Board has a range of strategies available to it in dealing with conflicts of interest and duty and in order to ensure that QSuper is above reproach, the Chairman has the authority to direct a Responsible Person to take a particular course of action in order to manage an actual, potential, or perceived conflict. Where a Responsible Person has two roles, each with different (conflicting) obligations, under the Board's policy and trust law, such conflict of interest must be resolved in favour of QSuper members.

The Board maintains a comprehensive Conflicts of Interest and Duties Register and all instances where relevant conflicts of interests (whether actual, apparent or potential), are disclosed, are recorded in the Register together with the measures taken to manage the conflict. The comprehensive Conflicts of Interest and Duties Register is made available to APRA on request and a summary of the Register is included below.

Conflict of interest and duty disclosure

QSuper



Entity	ABN / ACN	Date of Incorporation	Ownership	Board Members
QSuper Board	32 125 059 006	N/A	N/A	Don Luke Bruce Cowley Mary-Anne Curtis Michael Drew Shayne Maxwell Sandra McCullagh Beth Mohle Kate Ruttiman
QSuper	60 905 115 063	N/A	N/A	
QSuper Limited	50 125 248 286	4 May 2007	QSuper Board as trustee for QSuper	
QInvest Limited	35 063 511 580	25 February 1994	QSuper Limited	
QInsure Limited	607 345 853	29 July 2015	QSuper Limited	Jonathan Dooley Peter Beck Charles Harrison Ian O'Connor Kiri Pettigrew Rowan Ward
QSuper Asset Management Pty Limited	608 694 471	12 October 2015	QSuper Limited	John Seccombe Charles Woodhouse Elizabeth Kumaru
QSuper Investment Company Pty Limited	21 163 107 060	2 April 2013	QSuper Board as trustee for QSuper	
QSuper Investment Holdings Pty Limited	153 817 120	19 October 2011	QSuper Limited	
QSuper Global Assets Pty Limited	607 685 441	17 August 2015	QSuper Limited	
QS Cash Pty Limited	609 272 344	12 November 2015	QSuper Global Assets Pty Limited	
QS Diversified Alternatives Pty Limited	607 847 183	25 August 2015	QSuper Global Assets Pty Limited	
QS Fixed Interest Pty Limited	169 054 951	11 April 2014	QSuper Global Assets Pty Limited	
QS Infrastructure Pty Limited	607 844 324	25 August 2015	QSuper Global Assets Pty Limited	
QS Real Estate Pty Limited	607 846 140	25 August 2015	QSuper Global Assets Pty Limited	
QS Iona Holdings Pty Limited	64 608 437 298	25 September 2015	QSuper Investment Holdings Pty Limited as trustee for the QSuper Australian Infrastructure Equity Trust No. 2	
One QSuper Pty Limited	601 938 774	22 September 2014	QSuper Limited	Charles Woodhouse John Seccombe Anne Browne

Conflict of interest and duty disclosure

QSuper Board



Conflict area	Don Luke	Bruce Cowley	Mary-Anne Curtis	Michael Drew	Shayne Maxwell	Sandra McCullagh	Beth Mohle	Kate Ruttiman	Janine Walker
Employer / Member Entity representative / Independent or QSuper staff member	Independent	Member Entity	Employer	Employer	Member Entity	Employer	Member Entity	Member Entity	Employer
Employed by an associated employer or member entity	No	No	Yes	No	Yes	No	Yes	Yes	Yes
Appointed to other Board positions (listed companies)	No	No	No	No	No	No	No	No	No
Appointed to other Board positions (service providers to QSuper)	Director – QSL Director - QInvest	Director – QSL Director - QInvest	Director – QSL Director - QInvest	Director – QSL Director – QInvest	Director – QSL Director – QInvest	Director – QSL Director – QInvest	Director – QSL Director – QInvest	Director – QSL Director – QInvest	Director – QSL Director – QInvest
Appointed to other Board positions (unlisted companies, etc)	Yes	Yes – none conflicting	Yes – none conflicting	Yes	Yes – none conflicting	Yes – none conflicting	No	Yes – none conflicting	Yes – none conflicting
Member of QSuper or another regulated superannuation fund	Other	Other	QSuper	Other	QSuper	Other	Other	QSuper and Other	Other
Any substantial specific investments in equities, commercial real estate, infrastructure, private equity or bonds (i.e. substantial singular exposures rather than a substantial diversified portfolio)	No	Yes	No	No	No	No	No	No	No
Any involvement or associations with investment services or financial services providers or any service providers to QSuper not disclosed above	Yes Chair – For Purpose Investment Partners	No	No	Yes Director – Drew, Walk & Co Chief Investment Officer – MGD Group Independent member – Investment Advisory Board of Timor-Leste Petroleum Fund Advisory Board Member – Hamilton12 Chairman – Investment Governance Committee, Sprint Ventures Pty Ltd Member – Queensland Business Investment Fund (QBIF) Advisory Committee – QIC Private Capital Pty Ltd	No	Yes Credit Suisse	No	No	No

Conflict of interest and duty disclosure

QSuper Personnel



Conflict area	Jason Murray	Charles Woodhouse	John Seccombe	Anne Browne	Karin Muller
Employer / Member Entity representative or QSuper staff member	QSuper staff member	QSuper staff member	QSuper staff member	QSuper staff member	QSuper staff member
Employed by an associated employer or member entity	One QSuper	One QSuper	One QSuper	One QSuper	One QSuper
Appointed to other Board positions (listed companies)	No	No	No	No	No
Appointed to other Board positions (service providers to QSuper)	No	No	No	No	No
Appointed to other Board positions (unlisted companies, etc)	No	Yes Director, One QSuper Pty Ltd. Director, QSuper Asset Management Pty Ltd. Director, QSuper Investment Holdings Pty Ltd. Director, QSuper Investment Company Pty Ltd. Director, QS Cash Pty Ltd. Director, QSuper Global Assets Pty Ltd. Director, QS Fixed Interest Pty Ltd. Director, QS Infrastructure Pty Ltd. Director, QS Real Estate Pty Ltd. Director, QS Diversified Alternatives Pty Ltd. Director, QSuper RE LLC Director, QS Iona Holdings Pty Limited	Yes Director, QSuper Asset Management Pty Ltd. Director, QSuper Investment Holdings Pty Ltd. Director, QSuper Investment Company Pty Ltd. Director, One QSuper Pty Ltd. Director, QS Cash Pty Ltd. Director, QSuper Global Assets Pty Ltd. Director, QS Fixed Interest Pty Ltd. Director, QS Infrastructure Pty Ltd. Director, QS Real Estate Pty Ltd. Director, QS Diversified Alternatives Pty Ltd. Director, QSuper RE S.A.R.L. Director, QS Iona Holdings Pty Limited	Yes Director, One QSuper Pty Ltd	No
Member of QSuper or another regulated superannuation fund	QSuper & other super fund	QSuper	QSuper	QSuper	QSuper
Any substantial specific investments in equities, commercial real estate, infrastructure, private equity or bonds (i.e. substantial singular exposures rather than a substantial diversified portfolio)	No	No	No	No	No
Any involvement or associations with investment services or financial services providers or any service providers to QSuper not disclosed above	No	No	No	No	No