

EQT Group Valuations Policy

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Statement of Purpose

Purpose	<p>This Valuations Policy provides a framework for the valuation of Assets and Liabilities by all Equity Trustees Group entities for the purposes of financial reporting and the calculation of unit prices for all unitised products (Products), including managed investment schemes, superannuation funds and common funds for which and Equity Trustees Group entity is the trustee, responsible entity, provider, issuer or operator.</p> <p>This document provides the overarching framework and principles to be applied across the Equity Trustees Group in relation to the valuation of Assets and Liabilities to ensure a consistent approach to valuations which supports financial reporting, market disclosure and the equitable determination of unit prices.</p>
Application	<p>This Valuations Policy will apply to each Equity Trustees Group entity.</p> <p>The Valuation Principles provided in this document will apply to all Equity Trustees Group entities. They will form the basis for the development of valuations processes and procedures for each Equity Trustees Group entity and as required for all Equity Trustees Group Products.</p> <p>The processes and procedures developed to support this policy will apply to the relevant Equity Trustees Group entity or Product, as required, having regard to the nature of the entity or Product, applicable accounting standards, the relevant law and regulatory requirements and the Product's constituent documents (for example, the trust deed, common fund rules or scheme constitution and disclosure documents).</p> <p>Where applicable accounting standards require or permit a principle or process for valuations that is inconsistent with a principle or process under this Policy, then, subject to being duly authorised in accordance with delegated authority, this policy must (if the accounting standard is mandatory) or may (if the accounting standard is not mandatory) be subject to the requirements of the accounting standard.</p>
Regulatory and member requirements	<p>Relevant Accounting Standards</p> <p>As applicable, Corporations Legislation, Superannuation Industry Legislation, State Trustee Acts, and ACNC requirements.</p> <p>The terms of each Equity Trustees Group entity's regulatory licences (AFSL and RSE as applicable).</p> <p>Joint ASIC and APRA Unit Pricing Guide to Good Practice (ASIC RG 94).</p>
Other relevant policies	<p>This Policy must be read in conjunction with Equity Trustees':</p> <ul style="list-style-type: none"> • Unit Pricing Policy • Unit Pricing Discretions Policy • Delegation of Authority Framework • Incident and Breach Management Policy • Compliance Management Framework • Outsourcing Framework • Reserves Policy • Governance Management Framework

Review

This Policy will be reviewed at least annually, and at any other time as required to ensure that the Policy remains current, including in the following circumstances:

- A change in relevant Accounting Standards or the manner in which any Equity Trustees Group entity adopts or implements the requirements of relevant Accounting Standards;
- A change in any regulatory requirement which is relevant to the valuation of Assets or Liabilities or to unit pricing which affects any Equity Trustees Group company or any Product;
- The introduction of a new Product, or a material change in the operation or management of a Product;
- A material change in the business model applicable to valuations, including any material change in IT systems, a change in the operations of a relevant material outsourced provider, a decision to change a relevant outsourced provider, or a decision to outsource or insource, or vary the extent or nature of outsourcing of, any activities relating to valuations;
- A material change in the strategy or the structure of the Equity Trustees Group entity which is the trustee, responsible entity, provider, issuer or operator of a Product;
- A material change in IT systems or in the number, qualifications or experience of key staff involved in valuation activities;
- The occurrence of any material issues or breaches in relation to, or affecting, valuations;
- The identification of any new material risk in relation to valuations or unit pricing, or a material change in the risk ranking of any valuations or unit pricing issues;
- Any material change in risk appetite or the allocation of risk in relation to valuations or unit pricing issues;
- A material change to the control environment affecting valuations or unit price calculations and management.

Incidents and breaches

All deviations from, or breaches of, the Policy will be investigated, reported and managed in accordance with the Compliance Management Framework.

Valuation Principles

Principles	<p>The valuation of Assets and Liabilities:</p> <ul style="list-style-type: none"> • of all Equity Trustees Group entities; and • for all Products, <p>must be undertaken in accordance with, and comply with, the Valuation Principles set out in, or established under, this Policy.</p>
Consistency with accounting standards, regulatory requirements and constituent documents	<p>Asset and Liability valuations must be determined in a manner that is consistent with relevant Accounting Standards, regulatory requirements and the Constituent Documents of the relevant Product.</p> <p>Each of the Valuation Principles must be implemented <i>subject to relevant Accounting Standards and regulatory requirements</i>. To the extent that any of the Valuation Principles is inconsistent with relevant regulatory requirements, its application must be modified to ensure that it is consistent with those requirements. In the event that any material inconsistency is identified, this Policy and the underlying processes and procedures must be reviewed and modified as necessary to remove the inconsistency.</p> <p>If the implementation of good valuation practices in accordance with this Policy is constrained by the Product's Constituent Documents, the Constituent Documents should be amended where possible to align to this Policy.</p>
Processes to underpin Valuation Principles	<p>The processes for valuing Assets and Liabilities and determining the Net Asset Value of each Product must be:</p> <ul style="list-style-type: none"> • Documented and transparent; • Unbiased and equitable; • Applied consistently; and • Reviewed regularly.
Unbiased and equitable application	<p>Because the valuations of Assets and Liabilities are used in the calculation of unit prices, the principles which underpin, and the processes and procedures for, valuing Assets and Liabilities and determining the Net Asset Value for each product must be unbiased and equitable as between:</p> <ul style="list-style-type: none"> • unitholders, including current unitholders and past and future unitholders and unitholders of different classes; • unitholders who are entering, leaving or remaining in the Product; or • unitholders and each member of the Equity Trustees Group which is a trustee, manager, responsible entity or service provider in relation to the Product. <p>The Valuation Principles and the processes and procedures must be determined and implemented in a way that is unbiased and is neither favourable nor unfavourable to any unitholder (whether a buyer, seller or ongoing holder, of units), class of unitholders, Equity Trustees Group Company or any other person.</p>
Responsibility for valuations	<p>The relevant Equity Trustees Group entity remains responsible for the valuation of Assets and Liabilities and the adoption of appropriate valuation methodologies and procedures, whether or not any part of the process is outsourced to a third party provider. Any outsourcing of the valuation process must be undertaken in accordance with the Equity Trustees Outsourcing Policy.</p>

Valuations based on market price	<p>The value of Assets and Liabilities must be based on the Market Price of all Assets and Liabilities, unless an alternative valuation methodology is permitted in accordance with this Policy.</p> <p>Detailed procedures established under this Policy may identify Assets and Liabilities which may be valued at a price other than Market Price (for example, interests held in Cash Management Trusts, mortgage securities and derivatives associated with those Assets). These procedures must clearly identify the circumstances in which prices other than Market Price may be used, and the methodology and assumptions used to determine the applicable price.</p> <p>The Market Price must exclude any provision for the costs of acquisition or disposal of an Asset.</p>
Valuations must be objective, not subject to undue influence, and independently verifiable	<p>Market Prices used in valuations must be obtained from a reliable source, and be consistent with applicable regulatory requirements and the Constituent Documents for the relevant Product.</p> <p>Valuation methodology and processes for each Product must be fully documented and implemented objectively and consistently in accordance with this Policy.</p>
Inability to determine the value of all assets and liabilities at a valuation point	<p>If the valuation of all Assets and Liabilities of a Product cannot be determined at any Valuation Point, and processing unitholder transactions in that Product would have the potential to prejudice unitholders, then such transactions must be suspended until the value of all Assets and Liabilities can be determined in accordance with this Policy.</p>
Valuation principles must be applied consistently	<p>For each Product, the valuation at a Valuation Point must include all of the Assets and Liabilities of the Product as at that Valuation Point.</p> <p>All Assets and Liabilities must be properly recognised and accounted for in accordance with applicable Accounting Standards.</p> <p>Generally, no amount should be included in a valuation to smooth the effect of an error or more up to date information. Where there are circumstances where it is considered necessary or appropriate to adopt smoothing, the processes and procedures should fully document:</p> <ul style="list-style-type: none"> • the circumstances and the reasons why smoothing is necessary or appropriate; • the implications and consequences of smoothing for all affected unitholders (including past, present and future unitholders), and the reasons why smoothing is equitable for all identified unitholders; • the methodology for implementing the proposed smoothing; and • that the adoption of smoothing has been duly authorised in accordance with relevant delegations. <p>Income for a particular Product receivable up to the Valuation Point must be included in Assets of the Product on a basis which is consistent with the valuation of those Assets.</p>
Calculation of net asset value	<p>The Net Asset Value for a Product or for classes of units in a Product at a Valuation Point must be calculated by deducting the value of the Liabilities of that Product or class from the Assets of the Product or class as at that Valuation Point.</p>
Valuations on a "going concern" basis	<p>Unless it is clearly inappropriate to do so, all Assets and Liabilities of each Equity Trustees Group entity and Product must be valued on a Going Concern basis.</p> <p>Valuation on any basis other than Going Concern may only be adopted in</p>

accordance with the Valuation Policies and Procedures.

Valuation denominated in foreign currency

Where a valuation of an Asset or Liability is denominated in a currency of another country, the exchange rate to be used in converting the valuation to Australian currency, must be determined at the Valuation Point on the basis of either the last exchange rate at which a transaction in that currency took place, or at the WM Reuters 4pm London Exchange Rate or an alternative exchange rate where deemed more appropriate.

The basis for determining exchange rates must be applied consistently over time.

Exchange rates must be obtained from the same source wherever possible.

Valuations for unit pricing purposes must be determined at least as frequently as units are traded

Product Assets and Liabilities must be valued at least as frequently as interests in the Product may be traded.

In exceptional cases, where permitted in accordance with this Policy, less frequent valuations may be undertaken, where the relevant Equity Trustees Group company is of the opinion that it is in the best interests of the unitholders in the particular Product for valuations to be determined less frequently.

The frequency of valuations for a particular Product must be consistent with relevant Accounting Standards, applicable law and the Constituent Documents for the Product. If the Constituent Documents specify a minimum frequency for valuations, the relevant Equity Trustees Group company may decide that valuations will be undertaken more frequently (including intra-day valuations) where it is in the best interests of the unitholders to do so.

The value of Assets and Liabilities which are, by their nature, subject to infrequent formal valuations (for example, real property, infrastructure or private equity), must be determined at least annually, at a minimum.

If valuations for certain Assets and Liabilities are undertaken at extended or infrequent intervals, the Valuation Policies and Procedures must include policies designed to limit the occurrence of sudden significant increases or decreases in Net Asset Value which do not reflect a true sudden increase or decrease in the underlying value of the Asset or Liability. These policies and procedures may include:

- staggering formal valuations of Assets and Liabilities during the intervening period; and
 - where appropriate, reflecting estimated movements or general market movements between formal valuations.
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Valuations Based on Market Price

Listed securities Where Assets and Liabilities are traded on a regulated market (such as a recognised securities exchange), valuations must be based on Market Price, except as permitted by, and in accordance with, this Policy.

Where Assets and Liabilities are traded on more than one properly regulated market, the relevant Equity Trustees Group company must value the Asset or Liability on the basis of the primary market for those assets or liabilities. The same market should be used consistently to obtain valuations for a particular Asset or Liability.

The market price to be used must be the most recent price (at the Valuation Point) which can be reasonably obtained.

Valuations not based on Market Price

A value other than Market Price may be adopted if, in relation to the Asset or Liability to be valued:

- there is no properly regulated market;
- there is a properly regulated market, but:
 - trading in that Asset has occurred infrequently;
 - the market is thin; or
 - the Market Price is deemed to be unreliable; or
- no Market Price is available.

Valuations at anything other than Market Price are expected to be adopted only on rare occasions.

Where a value other than a Market Price is to be used, then the relevant Equity Trustees Group entity must:

- obtain a Third-Party Valuation; or
- base the valuation on clearly articulated, sound and justifiable policies, properly determined and authorised in accordance with the policies and processes established under this Policy.

The Market Price of an Asset for the purposes of determining the value of Assets of a Product need not necessarily reflect the liquidation value of that asset. For example, if the amount of a security held significantly exceeds the volume that has been recently traded at the Market Price, then the amount obtainable for the total holding if it were to be sold, would be likely to be significantly different to the Market Price.

Third Party valuations

Third Party Valuations will, generally, be appropriate for assets such as real property, infrastructure and private equity. Third Party Valuations may not be necessary for assets such as interests in other Products managed within the Equity Trustees Group, outstanding settlements, provision for tax, performance fees and trustee or scheme operator fees.

However, even where the use of a Third Party Valuation might not be required on a routine basis in the day-to-day management of the Product, there may be circumstances where a Third Party Valuation may be required at a particular Valuation Point. For example, this is likely to be the case if the Asset is to be liquidated, the Product is to be wound up or significant changes are to be made to the structure of the Product or the nature or classes of units.

Valuations determined under Delegated Authority	<p>Valuations of Assets and Liabilities must be approved and adopted by the Board of the relevant Equity Trustees Group entity, or duly authorised by a relevant person, properly exercising delegated authority.</p> <p>Approval and adoption of valuations under delegated authority must be in accordance with the relevant processes and procedures, and appropriate records must be kept of all valuations determined under delegated authority.</p>
Valuing losses	<p>The value of losses, including realised and unrealised tax losses, must be determined in accordance with relevant Accounting Standards and so as to favour neither a seller nor a buyer of units in the relevant Product.</p> <p>In determining the value of losses, the relevant Equity Trustees Group company must determine the number (which may be within a range of acceptable values) which has the least bias in favour of either a buyer or seller of units.</p>
Amending market prices	<p>There may be circumstances in which a Market Price obtained from an independent source should be amended for the purposes of valuation as permitted by the Valuation Policies and Procedures. For example, this may be appropriate if the Market Price is based on an insignificant or non-arm's length transaction. Where this is required, the valuation must be determined in good faith in accordance with relevant Accounting Standards, the Valuation Policies, and the Procedures. Amendment of a Market Price is to be treated as an Exception, and must be implemented and authorised.</p>
Exceptions	<p>There may be circumstances where it is appropriate for a valuation to be determined otherwise than in accordance with the principles set out in this Policy or the relevant processes and procedures, and an Exception may be appropriately adopted and authorised. In order for an Exception to be adopted, the following must be fully documented, and duly authorised in accordance with relevant delegations:</p> <ul style="list-style-type: none"> • the principle or process and procedure in relation to which the Exception is proposed; • the reasons why the Exception is required; • the alternative principles to apply in the given circumstances and the reasons why they are necessary or appropriate in those circumstances; and • the controls and monitoring to apply to the proposed Exception. <p>Asset or Liability valuations determined in accordance with an Exception do not constitute an error, breach or incident, however, failure to comply with an Exception will constitute an incident or breach, and must be reported and managed in accordance with the Incident and Breach Management Policy.</p>

Valuation Processes and Procedures

Processes and procedures	<p>Processes and procedures for the determining the value of Assets and Liabilities must be established, fully documented and duly authorised in accordance with relevant delegations. The processes and procedures must be disseminated to all staff, contractors and other persons involved in valuation activities, monitored and reviewed and updated in accordance with this Policy.</p> <p>The processes and procedures must adopt, and be consistent with, the Valuation Principles, except where an Exception applies.</p> <p>The following procedural rules apply to valuations undertaken for purposes to which this Policy applies. Where valuation activities are outsourced, the outsourced provider should implement processes and procedures consistent with the Valuation Principles. The relevant Equity Trustees Group entity is responsible for oversight and monitoring of the outsourced provider in accordance with the Outsourcing Framework and the Compliance Framework.</p>
Valuations processes and procedures	<p>The processes and procedures for each methodology for determining valuations must be fully documented, for example, in complete end to end process maps.</p> <p>The processes and procedures must address valuations of Assets and Liabilities in both a “business as usual” environment and where there are unusual, but reasonably foreseeable issues and changes in circumstances.</p> <p>The processes and procedures should include the following, having regard to the nature of the Asset or Liability:</p> <ul style="list-style-type: none"> • the valuation methodology to be adopted for each type of Asset or Liability to be valued • the frequency of valuations, and the trigger events or factors which would result in more frequent, or “out of cycle” valuations, or a need for a new or updated valuation to be obtained; • timing for adopting updated valuations; • statements of the relevant assumptions and procedures for the use, review and approval of assumptions; • consideration of the age of valuations and appropriate management of old or stale valuations; • the manner in which factors affecting the valuation will be taken into account; • the process by which valuations will be determined, reviewed, and adopted; • where the Asset to be valued is an interest in a Product offered or managed by a third party, procedures for understanding the underlying valuation and unit pricing methodologies of the third party, and for receiving, reviewing and adopting valuations for the Asset; • the reporting framework which applies to the valuation process; • how, by whom and how often, valuations will be reviewed; and • how, by whom and how often valuation methodologies will be reviewed.
Accountabilities	<p>The processes and procedures must clearly designate accountabilities for the performance, review, oversight and monitoring of valuation procedures and processes</p>

Exceptions management	<p>Where the processes allow for Exceptions to the standard process, the processes and procedures must clearly state:</p> <ul style="list-style-type: none">• the circumstances in which an exception or variation to the standard processes will be permitted;• the procedure for authorising, and persons authorised to approve, exceptions or variations; and• the procedure for monitoring and reviewing the implementation of non-standard procedures or exceptions.
Adjustments to valuations	<p>The procedures and processes must clearly identify the purposes for and circumstances in which Market Prices or other independently determined valuations may be adjusted, and the persons who may approve adjustments to unit prices</p>
Verification of inputs into valuations	<p>The processes and procedures must clearly state the processes to be followed, and the persons responsible for, the verification of all inputs into the valuation process.</p>
Estimates or “soft prices”	<p>The processes and procedures must clearly state:</p> <ul style="list-style-type: none">• the types of Assets or Liabilities for which an estimated value or “soft price” may be used. For example, where the Asset to be valued is units in a trust managed by a third party manager, and unit prices for that trust are not available at a Valuation Point, it may be necessary to use an Estimated value;• the circumstances in which an Estimated value may be used ;• the assumptions and methodology on which Estimates will be based;• the persons responsible for calculating and approving Estimates; and• the circumstances in which, and procedures for, reviewing and adjusting Estimated values. <p>Estimates or “soft prices” should not generally be used where actual values are available.</p>

Accountabilities

Board	<p>Each relevant Equity Trustees Group entity Board is ultimately responsible for the Valuations Policy, and the Policy must be approved by the Board of each of the following Equity Trustees Group entities:</p> <ul style="list-style-type: none"> • EQT Holdings Limited • Equity Trustees Limited • Equity Trustees Superannuation Limited • Equity Trustees Wealth Services Limited <p>The Boards may fulfil their obligations through delegate committees, and, in relation to the Valuations Policy, have delegated oversight of the Policy to the Board Risk Committee (BRC).</p> <p>The Board is responsible for reviewing valuation issues escalated from the Board Risk Committee.</p>
Board Risk Committee	<p>The Board Risk Committee is responsible for the oversight of this Policy, including reviewing, escalating and reporting valuation issues to the Board where required.</p>
Group Leadership Team	<p>The Group Leadership Team is responsible for holding staff accountable for management of valuations and ensuring that the Principles and requirements of the Policy are communicated to all relevant staff.</p>
Policy Owner	<p>The CFO has responsibility for the development, maintenance and oversight of this Policy.</p>
Business unit operational managers	<p>The relevant Managers within each business unit of the Equity Trustees Group are responsible for the:</p> <ul style="list-style-type: none"> • development and approval; and • ongoing monitoring, testing, review and updating, <p>of processes and procedures for implementation of valuation functions in accordance with this Policy. Where relevant, this includes ensuring that appropriate processes and procedures are developed in accordance with this Policy by outsourced providers who undertake valuation functions.</p>
Employees	<p>All employees of the Equity Trustees Group engaged in, or whose roles are relevant to or affect, valuation functions:</p> <ul style="list-style-type: none"> • are responsible for ensuring that valuation functions are undertaken and managed in accordance with this Policy; and • must identify and report any breaches or incidents relating to valuations in accordance with the Compliance Framework.
Exercise of delegated authority	<p>All Committees and staff of each Equity Trustees Group entity with delegated authority to make determinations, establish processes and procedures or implement matters relating to or affecting valuations are responsible for exercising that authority as specified in and subject to the relevant delegation, and in accordance with the Principles in this Policy.</p>

Glossary

Assets	Are to be defined in accordance with applicable Australian Accounting Standards and generally accepted accounting principles.
Constituent Documents	Means the trust deed, constitution, governing rules, enabling document or legislation or other document or terms under which a Product was established and operates, including relevant offer documents and product disclosure statements.
Corporations Legislation	Means the <i>Corporations Act 2001 (Commonwealth)</i> and all Regulations and regulatory requirements made under or arising from that Act, as amended from time to time.
Delegated Authority	Means a decision made by a duly authorised person on behalf of an Equity Trustees Group entity, in accordance with the relevant delegations.
Equity Trustees Group	EQTHL, ETL, ETSL and ETWSL collectively, together with any other related body corporate of any other them which provides or manages unitised investment, superannuation or common funds.
EQTHL	EQT Holdings Limited, ABN 22 607 797 615
ETL	Equity Trustees Limited, ABN 46 100 031 298
ETSL	Equity Trustees Superannuation Limited, ABN 50 055 641 757
ETWSL	Equity Trustees Wealth Services Limited, ABN 33 006 132 332
Exception	An Exception arises in a circumstance where there is a valid and appropriate reason why a Valuation Principle should not apply to the valuation of a particular Asset or Liability, or be used in relation to an entity or a Product, or in particular circumstances. An Exception is the principle, policy or procedure which differs from or is inconsistent with a Valuation Principle, and which has been duly authorised to apply in accordance with this Policy.
Going Concern	Subject to the requirements of relevant accounting standards, reference to a Going Concern assumes that an entity or a Product will continue to operate indefinitely, and requires Assets and Liabilities of that entity or Product to be valued at a Market Price which ignores the impact on that valuation should the Assets or Liabilities actually be acquired or realised.
Gross Assets	Means the total Assets of a Product before allowances for costs of acquisition or disposal and before deduction of Liabilities relating to the entity or the Product. For example, Gross Assets include all assets and investments of the entity or Product, and all other amounts due to and received by the entity or the product, including, for example, claims for the repayment of tax levied before the Valuation Point and accrued interest, dividends, or rent.
Interest	Means an undivided portion of the equity of a Product.
Liabilities	Are to be defined in accordance with applicable Australian Accounting Standards and generally accepted accounting principles, and: (a) include (but are not limited to) tax provisions, expenses, ongoing

	<p>management fees and performance fees; and</p> <p>(b) exclude liabilities relating to unitholder balances.</p> <p>For example, Liabilities may include:</p> <ul style="list-style-type: none"> • amounts payable in relation to investments and in respect of taxation relating to completed accounting periods and the current accounting period (up to the Valuation Point); • the amount of the relevant Equity Trustees Group company's entitlements such as management fees, performance fees and reimbursable expenses; • interest accrued on any borrowings for the Product (where permitted and applicable); and • all other Liabilities payable out of the Gross Assets of the Product.
Market Price	Subject to the requirements of relevant accounting standards, reference to Market Price means the last sale price immediately prior the Valuation Point or the current price available at the Valuation Point from a market maker. Market Price must exclude any provision for the costs of acquisition or disposal of an Asset
Net Asset Value	In relation to a Product means the result obtained by deduction of the value of Liabilities of the Product from the value of Gross Assets of the Product.
Superannuation Legislation	Means the <i>Superannuation Industry (Supervision) Act 1993 (Commonwealth)</i> and all Regulations, prudential standards and regulatory requirements made under or arising from that Act, as amended from time to time
Third Party Valuation	Means a valuation provided by a reputable, independent third party (such as a professional valuer or tax agent) who has been properly briefed as to the purpose of the valuation and any relevant regulatory requirements, or requirements of the product Constituent Documents. A third party valuer must be suitably qualified and appointed in writing (if appropriate).
Valuation Point	Means the point in time at which a cut-off is made to value the Assets and Liabilities of a Product.
Valuation Policies and Procedures	The detailed policies and procedures which are to be established as part of this Policy for the valuation of Assets and Liabilities by Equity Trustees Group companies.
Valuation Principles	Means the principles as set out in this Policy in relation to the valuation of Assets and Liabilities across the Equity Trustees Group.

Policy Administration

Policy Title	EQT Group Valuations Policy
Related Policies <i>(These must be read in conjunction with policy)</i>	Unit Pricing Policy Unit Pricing Discretions Policy Delegation of Authority Framework Incident and Breach Management Policy Compliance Management Framework Outsourcing Framework Reserves Policy Governance Management Framework
Version No.	V1.0/2017
Policy Owner	Chief Financial Officer
Supporting Procedures or Guidelines and Tools	Processes and procedures to be developed in relation to each Equity Trustees Group entity or Product for which valuations are required to be undertaken in accordance with this Policy, including where applicable processes and procedures developed by outsourced providers responsible for undertaking valuations.
Approval Date	1 st November 2017
Effective Date	1 st November 2017
Next Scheduled Review	1 st November 2020
Regulator (if applicable)	ASIC, APRA, ACNC
Approval Body	Board