

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Colonial First State – CBA Group

- CFS9QW:** Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) partly owned by the fund or funds under your control, including:
- (a) The asset name and location.
 - (b) The frequency of the revaluation of the asset.
 - (c) The most recent valuation.
 - (d) A copy of that valuation.
 - (e) The methodology used for its valuation.
 - (f) Whether the valuation was completed internally or externally.
 - (g) The details of any external party involved in the valuation.

Answer: Refer to CFS9QW1 for Colonial First State Investments Limited. In relation to part (d) assets are indirectly held (and partly owned), therefore asset valuation documents can only be viewed under Confidentiality Agreement or on premises of First Sentier Investors (Australia) RE Ltd.

Avanteos Investments Limited does not have the ability to look through the underlying Managed Investment Schemes managed by third parties (which are held by Wholesale Investors) to provide details for this question.

Question: CFS9QW

Colonial First State Investments Limited
Asset Valuation of Property/Infrastructure Investments

Asset name	Location	Frequency of revaluation	Most recent valuation	**Valuation \$AUDm	Methodology used for valuation	Valuation completed Internally/Externally	Details of any external party involved in valuation
First Gas	New Zealand	Quarterly	30/09/2019	50.3	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (Sydney)
Anglian Water Group	UK	Quarterly	30/09/2019	48.1	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	EY (London)
Finerge	Portugal	Quarterly	30/09/2019	41.5	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (London)
Electricity North West	UK	Quarterly	30/09/2019	21.9	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (London)
International Parking Group	Australia	Half-yearly	30/06/2019	12.6	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	EY (Sydney)
Brisbane Airport	Australia	Quarterly	30/09/2019	9.9	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (Sydney)
Clean Peak Energy	Australia	TBA	n/a	7.6	TBA - Asset Purchaed September 2019	TBA	TBA
Scandlines	Denmark/Germany	Quarterly	30/09/2019	5.8	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	Alvarex & Marshal (London)
Water Utilities Australia	Australia	Half-yearly	30/06/2019	4.2	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	EY (Sydney)
Adelaide Airport	Australia	Quarterly	30/09/2019	3.9	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	EY (Sydney)
Navigator Terminals	UK	Quarterly	30/09/2019	3.6	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	EY (London)
Coriance	France	Quarterly	30/09/2019	2.8	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (London)
Caruna	Finland	Quarterly	30/09/2019	2.7	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	KPMG (London)
ANZ Terminals	Australia/New Zealand	Quarterly	30/09/2019	1.9	Discounted cash flow model, cross checked with comparable transaction / listed comparable valuation multiples	Externally	Grant Thornton (Sydney)

Notes

The above Assets are held indirectly via the Colonial First State Infrastructure Fund (IIF), Colonial First State Active Infrstruture Fund (AIIF), and Global Diversified Infrastructure Fund (GDIF). IIF & AIIF are managed by First Sentier Investors (Australia) Infrastructure Holdings Ltd (ABN 20 085 313 926).

Copies of Asset Valuations

Assets are indirectly held (and partly owned), therefore asset valuation documentation can only be viewed under Confidentiality Agreement or on premises of First Sentier Investors (Australia) RE Ltd.

** Valuation is based on CFSIL exposure on a look through basis. Valuation net of associated FX hedging.