

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG46QW:

Over the past decade:

- a. Have you ever devalued an unlisted asset?
- b. Have you ever devalued an unlisted asset by more than \$10 million?
- c. Have you ever devalued an unlisted asset by more than \$50 million?
- d. Have you ever devalued an unlisted asset by more than \$100 million?
- e. Please advise the companies and/or individual valuers that have valued your unlisted assets.

Answer:

Over the past decade:

- a. Unlisted assets are valued by independent valuers appointed by the investment managers which are appointed by legalsuper. Devaluations (and revaluations) are governed by their respective investment valuation policies and evaluated by the investment managers appointed by legalsuper.
- b. As above.
- c. As above.
- d. As above.
- e. Various companies or individual valuers have valued legalsuper's unlisted assets. These valuers are appointed by the investment manager appointed by legalsuper to manage a portfolio of unlisted assets.