

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

QSuper

<b>QS8QW:</b>	<b>Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control, including:</b>  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.
<b>Answer:</b>	<b>Refer to Attachment A</b>  All data presented is based on the last financial year ended 30 June 2019.

Attachment A - Answer to QS8QW

a. Asset name	a. Asset location	b. Frequency of revaluation	c. Most recent valuation date used for 30 June 2019 QS financial statements	c. Most recent valuation \$'m AUD as per 30 June 2019 QS financial statements	d. Copy of valuation document	e. Valuation methodology (as per QS Valuation Policy section 3)	f. Internal/External valuation	g. External valuation party
Moomba to Adelaide gas pipeline	AUS (SA)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Manager arranges external valuation quarterly	Ernst & Young
QIC Infrastructure Mandate 1 (indirect in	AUS	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Externally audited financial statements of investment.	n/a
Partners Group - Whitehaven	US	Monthly	31 May 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Externally audited financial statements of investment.	n/a
Partners Group - Daintree	US	Monthly	31 May 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Externally audited financial statements of investment.	n/a
1745 Broadway (NY)	US	Quarterly	31 March 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Manager arranges external valuation annually	National Valuation Consultants, Inc.
Bath Road buisness park St Nicholas Shopping Centre The Bridges Shopping Centre	UK	Quarterly	31 March 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Manager arranges external valuation quarterly	Knight Frank CBRE CBRE
Distribution warehouses (Lodz) Distribution warehouses (Sosnowiec) Distribution warehouses (Poznan) Distribution warehouses (Bielsko-Biala) Distribution warehouses (Rzeszow)	Poland	Quarterly	31 March 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – At least annually (or audited financial statements in place of an independent valuation) where we have the contractual right to request this. Manager/Desktop Valuation – i. where underlying investments are unlisted, at least quarterly using industry standard methods. For less frequent valuations, prior approval must be obtained from the Chief Financial Officer. This approval must consider equity and be documented; or ii. where underlying investments are listed – valuations should be marked to market daily.	Manager arranges external valuation quarterly	JLL