

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

QSuper

QS9QW:	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 Attachment B All data presented is based on the last financial year ended 30 June 2019.

Attachment B - Answer to QS9QW

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
Heathrow Airport	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 internal quarterly review with full external once a year. Externally audited financial statements of holding vehicle.	Grant Thornton
Port of Brisbane	AUS (QLD)	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	PwC
Brisbane Airport	AUS (QLD)	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	Grant Thornton
NorthConnex tunnel and M7 toll road Sydney	AUS (NSW)	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
Iona gas storage facility	AUS (VIC)	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	Deloitte
Powerco NZ Holdings	NZ	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
Ohio State University car park	US	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	Grant Thornton
QIC Private Equity Fund No. 1	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment.	n/a
QIC Venture Capital Fund (winding down)	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Units in unlisted unit trusts	Externally audited financial statements of investment.	n/a
QIC Property Fund (Australian shopping centres)	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment.	Various as determined by Manager

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
QSuper Property Trust 1 (QIC) (Brisbane office buildings)	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment. Manager arranges external valuation quarterly.	CBRE
63 George Street	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment. Manager arranges external valuation quarterly	CBRE
QIC Intl Property Fund	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment. Manager arranges external valuation annually.	Determined by Manager
QIC Cash Fund	AUS (QLD)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	n/a	n/a
Bridgewater Pure Alpha Fund II	AUS (QLD)	Monthly	30-Jun-19	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	n/a	n/a
Port Botany & Port Kembla	AUS (NSW)	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 internal quarterly review with full external once a year.	KPMG
AQR GRP EL 20 Master Acc. Ltd	US	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
Bridgewater Allweather @12% LP	US	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
AMP Responsible Investment Leaders Balanced Fund	AUS (NSW)	Monthly	30 June 2019	Confidentiality claimed	Confidentiality claimed	Independent Valuation – The units should be revalued, at least annually, to reflect any change in market value of the underlying assets of the trust, based on Independent Valuation. Audited financial statements can be used in place of an Independent Valuation. Buy-Sell Spreads - units in underlying funds should be valued at the price (buy-price / sell-price / mid-price) determined to be the most equitable for members. This determination is to be made by Head of Investment Operations.	Externally audited financial statements of investment.	n/a
Partners Group - Barrier Reef	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

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Makena LP	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.	Externally audited financial statements of investment.	n/a
Global Endowment Fund 1	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.	Externally audited financial statements of investment.	n/a
Global Endowment Fund 2	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.	Externally audited financial statements of investment.	n/a
Northwater 1 LP (winding down)	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.	Externally audited financial statements of investment.	n/a
Northwater 2 LP (winding down)	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.	Externally audited financial statements of investment.	n/a
425 South Financial Place (Chicago) 1440 Broadway (NY) 907 Barry Place (DC)	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	Avison Young Avison Young Joseph J. Blake and Associates, Inc.
One Times Square (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 quarterly	Altus
GIP Fund II and co-investments	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 has internal valuation specialists. We rely on audited financial statements and ongoing Manager due diligence including review of valuation policy and function.	n/a
GIP Fund III and co-investments	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 has internal valuation specialists. We rely on audited financial statements and ongoing Manager due diligence including review of valuation policy and function.	n/a