

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

AustralianSuper

AS49QW:

Discount rates:

- a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate?
- b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why?

Answer:

- a. AustralianSuper appoints independent external valuers for its unlisted assets. Each independent external valuer determines a discount rate for each asset that valuer is engaged to value.
- b. Discount rates vary from asset to asset and change due to a number of factors for any given valuation. The independent external valuer determines the discount rate for each asset.