

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**CBUS**

**CBUS36QW: What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations?**

**Answer:** It is not possible to quantify the percentage of return attributed to revaluations of unlisted assets due to falling interest rates alone. This is because valuation of unlisted assets is not a deterministic calculation where a low interest rate input in the discount rate applied to cash flows leads to a high valuation, or vice versa.

The percentage of the return attributed to capital asset pricing model market yields used as the discount rate in the discounted cash flow valuations is confidential and commercially sensitive.