

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

CBUS

CBUS9QW: 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.

Answer:

Asset name	Location	Frequency of the revaluation of the asset	Valuation methodology	Internal or external valuation
CBUS DIRECT DEBT	Australia	Daily	Fair value as defined in the Cbus Asset Valuation Policy	Internal
ROC CBUS PRIVATE EQUITY TRUST TRANCHE 1	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
ROC CBUS PRIVATE EQUITY TRUST TRANCHE 2	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
ROC CBUS PRIVATE EQUITY TRUST TRANCHE 3	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
ROC CBUS PRIVATE EQUITY TRUST TRANCHE 4	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
FRONTIER ADVISORS PTY LTD	Australia	Triennially	Fair value as defined in the Cbus Valuation Policy	External
INDUSTRY SUPER HOLDINGS	Australia	Annually	Fair value as defined in the Cbus Valuation Policy	External
MEMBERS EQUITY BANK	Australia	Annually	Fair value as defined in the Cbus Valuation Policy	External
NSW PORTS SHAREHOLDER LOAN	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
CBUS AI (PORT) TRUST	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
NSW PORTS PROP HOLDING	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
INDIANA TOLL ROADS	America	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
BRIGHT ENERGY INVESTMENT UNIT TRUST	Australia	Quarterly	Fair value as defined in the Cbus Valuation Policy	External (Six monthly) Internal (intervening quarters)

OTTER PORTS GROUP HOLDINGS LIMITED A CLASS SHARES	UK	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
OTTER PORTS GROUP HOLDINGS LIMITED ORDINARY SHARES	UK	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
OTTER PORTS HOLDINGS LIMITED 16.25% LOAN NOTE	UK	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
OTTER PORTS HOLDINGS LIMITED 7.34% LOAN NOTE	UK	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
OTTER PORTS HOLDINGS LIMITED INTEREST FREE LOAN NOTE	UK	Quarterly	Fair value as defined in the Cbus Valuation Policy	External
5 MARTIN PLACE	Australia	Quarterly	Market value	External
313 SPENCER STREET	Australia	Quarterly	Market value	External
BENT ST	Australia	Quarterly	Market value	External
171 COLLINS STREET	Australia	Quarterly	Market value	External
1 WILLIAM ST BRISBANE	Australia	Quarterly	Market value	External
311 SPENCER STREET UNIT TRUST	Australia	Annually	Market value	External
BREAKFAST POINT INVESTMENT	Australia	Annually	Lower of cost or net realisable value	External
VISION 2016 UNIT TRUST	Australia	Annually	Lower of cost or net realisable value	External

Notes:

1. The most recent valuation and a copy of that valuation has not been provided for each individual asset as that information is commercially sensitive.
2. The identities of the entities that provide the valuations have not been provided as that information is confidential. CBUS and its agents are subject to non-disclosure obligations in relation to this information. The entities that are retained to provide the valuations are responsible for valuation of assets in accordance with CBUS Fund Valuation Policy. The entities apply International Valuations Standards and are rotated under a valuer rotation policy every three years. CBUS and its agents engage reputable entities to conduct the valuations, such as KPMG, Ernst & Young, Value Adviser Associates, Knight Frank, Colliers, Sapere, CBRE, Cushman & Wakefield, M3 Property, and JLL.
3. Cash, derivative asset classes, and liabilities have been excluded.
4. "Market value" valuation methodology is in accordance with the International Valuation Standards definition of market value as adopted by the Australian Property Institute, being: "Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction, after proper marketing wherein the parties had each acted knowledgeable, prudently, and without compulsion".
5. "Control" for partly owned unlisted assets is defined as where Cbus controls the decision to buy or sell the asset, or Cbus controls the entity making these decisions.