

## **RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

Review of the four major banks & other financial institutions superannuation

**LEG35QW:** 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:** Valuations of unlisted investments are undertaken by independent expert valuers who are appointed by the investment managers appointed by legalsuper to manage its unlisted investments.

66% of unlisted assets are investments in unlisted property trusts. Unlisted property trusts are typically valued by making reference to comparable property sales' data rather than discounted cash flow based valuations.