

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

#### REST

- REST9QW:** 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:
- The asset name and location.
  - The frequency of the revaluation of the asset.
  - The most recent valuation.
  - A copy of that valuation.
  - The methodology used for its valuation.
  - Whether the valuation was completed internally or externally.
  - The details of any external party involved in the valuation.

#### **Answer:**

Responses are set out in the table below.

As per the confidentiality claim for reasons provided in the covering letter of Rest's response to these questions, (c) the most recent valuation and (d) copies of the valuations, have not been provided as part of this response.

In the responses below:

- the responses "location" refers to the location of the underlying asset;
- we have included, as "funds under your control", all entities for which we may, through practical influence, be able to determine material business outcomes. Accordingly, we have not disclosed assets held by investments below our investment discretion (ie, where an investment manager (and not Rest) has discretion to make investment decisions). Internal holding entities, and those entities which merely hold listed assets, have been omitted for clarity.

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<p><b>Asset:</b> A 27.7% interest in Cube Hydro HoldCo, LLC</p> <p><b>Location:</b> Various North American locations</p>	Infrastructure	Annually	Last valuation date: 30 June 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for infrastructure assets. Valuation is rolled-forward quarterly consistently with the annual valuation. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	Ernst & Young 8 Exhibition St, Melbourne
<p><b>Asset:</b> A 28.1% interest in Cube District Energy HoldCo LLC</p> <p><b>Location:</b> Various North American locations</p>	Infrastructure	Annually	Last valuation date: 30 June 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for infrastructure assets. Valuation is rolled-forward quarterly consistently with the annual valuation. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	Ernst & Young 8 Exhibition St, Melbourne
<p><b>Asset:</b> A 7.13% interest in ISQ Global Infrastructure Fund (S), L.P.</p> <p><b>Location:</b> North American and certain other global locations</p>	Infrastructure	Annual.	Last valuation date: 30 June 2019	Valuation by general partner in accordance with customary valuation procedures, which may include an annual independent asset appraisal in connection with the annual financial statements. Quarterly general partner manager updates to NAV for investors. NAV is reflected immediately in unit prices.	Externally (general partner and/or annual independent valuations)	General partner (ISQ Global Fund GP, L.P.) and its appointees.

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<p><b>Asset:</b> A 50% interest in the SEA Gas Partnership and the SEA Gas (Mortlake) Partnership</p> <p><b>Location:</b> VIC/SA Australia</p>	Infrastructure	Annually	Last valuation date: 31 March 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for infrastructure assets. Valuation is rolled-forward quarterly consistently with the annual valuation. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	KPMG Corporate Finance 727 Collins St, Docklands
<p><b>Asset:</b> An interest in the GIP Gemini Fund, L.P. (representing c.2.5% of Gatwick Airport)</p> <p><b>Location:</b> UK</p>	Infrastructure	Annually	Last valuation date: 30 June 2019	Currently held at purchase cost (June 2019). Valuation will be by independent valuers appointed by Rest to value in accordance with accounting standards and best practice valuation methodologies for infrastructure assets. Valuation is rolled-forward quarterly consistently with the annual valuation. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	Not engaged to date, purchased June 2019

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<p><b>Asset:</b> A 6.93% interest in Macquarie Infrastructure Partners IV LP</p> <p><b>Location:</b> North America</p>	Infrastructure	Annually	Last valuation date: 30 June 2019	Valuation is conducted by the General Partner on a quarterly basis and is confirmed annually by an independent valuer appointed by the General Partner. Net market values are reflected immediately in unit prices.	Externally (General Partner engaged)	As appointed by the General Partner.
<p><b>Asset:</b> A 12.6% interest in Edwards A Holding Trust and Edwards O Holding Trust (Endeavour Energy)</p> <p><b>Location:</b> NSW Australia</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	KPMG Corporate Finance Level 38, Tower Three, 300 Barangaroo Avenue, Sydney
<p><b>Asset:</b> A 27% interest in Powerco NZ Holdings Ltd</p> <p><b>Location:</b> New Zealand</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	Deloitte Level 12, 20 Customhouse Quay, Wellington, NZ

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<p><b>Asset:</b> A 26.89% interest in Carillon Avenue Pty Ltd (Sydney University Village)</p> <p><b>Location:</b> NSW</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	Pricewaterhouse Coopers  One International Towers Sydney, Watermans Quay, Barangaroo, Sydney.
<p><b>Asset:</b> A 12.77% interest in Alpha Trains (Luxembourg) Holdings Sarl</p> <p><b>Location:</b> Europe</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	Pricewaterhouse Coopers LLP  7 More London Riverside, London, SE1 2RT
<p><b>Asset:</b> A 15.1% interest in Capistrano Wind Partners LLC</p> <p><b>Location:</b> North America</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	KPMG LLP (Economic and Valuation Services)

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<p><b>Asset:</b> A 4.53% interest in Australia Pacific Airports Corporation Limited</p> <p><b>Location:</b> Australia</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	Grant Samuel and Associates Pty Ltd
<p><b>Asset:</b> A 17.78% interest in Reliance Rail Holding Trust</p> <p><b>Internal reference:</b> Reliance Rail</p> <p><b>Location:</b> NSW Australia</p>	Infrastructure	Every six months.	Last valuation date: 30 June 2019	In accordance with AMP's valuation policy, a qualified independent expert determines the fair value of the relevant asset at least bi-annually. Valuations are reflected in unit prices immediately upon receipt of communication.	Externally (AMP engaged)	KPMG Corporate Finance Level 38, Tower Three, 300 Barangaroo Avenue, Sydney

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<p><b><u>Asset:</u></b> A one-third interest in Quay Quarter Tower (QQT Investment Trust 1 and QQT Investment Trust 2)</p> <p><b><u>Location:</u></b> 50 Bridge St, Sydney, NSW Australia</p>	Property	Quarterly	Last valuation date: 31 August 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for property assets. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	Ernst & Young 200 George St, Sydney  Colliers International Level 30, 225 George St, Sydney
<p><b><u>Asset:</u></b> A 95% interest in GUGV Residential Portfolio LP</p> <p><b><u>Location:</u></b> Various USA locations</p>	Property	Quarterly	Last valuation date: 31 August 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for property assets. Rest management aggregates property valuations and adjusts for 3 <sup>rd</sup> party loans, working capital & performance accrual. Net market values are reflected immediately in unit prices.	Externally (Rest engaged)	CBRE  Cushman & Wakefield

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<p><b>Asset:</b> A 46.3% interest in Campus Living Villages (comprising proportionate interests in Campus Living Australia Trust; Campus Living UK Trust; Campus Living US Trust; Campus Living NZ Trust; Campus Living Funds Management Pty Ltd).</p> <p><b>Location:</b> Various Australian, United Kingdom, New Zealand and United States locations.</p>	Property	Annually.	Last valuation date: 30 September 2019	Independent annual valuations are conducted quarterly in accordance with CLV's valuation protocol. CLV's valuation methodology determines the fair value of CLV in accordance with commonly accepted methodologies. NAV is updated quarterly by CLV on a basis consistent with the external valuation and applied immediately to unit pricing.	Externally (CLV engaged)	As appointed by CLV in accordance with the valuation protocol (E&Y).



a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<p><b>Asset:</b> A 33.4% interest in Vicinity Enhanced Retail Fund</p> <p><b>Location:</b> Various Australian locations</p>	Property	Quarterly	Last valuation date: 30 September 2019	Independent valuations are conducted quarterly in accordance with the Fund's valuation policies. The Fund's valuation methodology determines fair value of the assets in accordance with commonly accepted methodologies for the property industry. NAV is updated monthly and applied immediately to unit pricing.	Externally (fund appointed)	As appointed by the Fund (from a pre-approved panel of appropriately qualified professionals).
<p><b>Asset:</b> A 18.41% interest in QIC Shopping Centre Fund</p> <p><b>Location:</b> Various Australian locations.</p>	Property	Quarterly	Last valuation date: 30 September 2019	Independent valuations are conducted quarterly in accordance with the Fund's valuation policies. The Fund's valuation methodology determines fair value of the assets in accordance with commonly accepted methodologies for the property industry. NAV is updated monthly and applied immediately to unit pricing.	Externally (Fund and/or appointees)	Fund manager and/or as appointed by the Fund.
<p><b>Asset:</b> A 13.69% interest in GPT Wholesale Office Fund</p> <p><b>Location:</b></p>	Property	At least every six months.	Last valuation date: 30 September 2019	Independent valuations are conducted in accordance with the Fund's valuation policies. The Fund's valuation methodology determines fair value of the assets in accordance with commonly accepted methodologies for the property industry. NAV is updated	Externally (Fund manager and/or appointees)	Fund Manager and/or as appointed by the Fund Manager.

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
Various Australian locations.				monthly and applied immediately to unit pricing.		
<p><b>Asset:</b> A 21% interest in Charter Hall Prime Office Fund</p> <p><b>Location:</b> Various Australian locations.</p>	Property	At least annually.	Last valuation date: 30 September 2019	Independent valuations are conducted in accordance with the Fund's valuation policies. The Fund's valuation methodology determines market value of the assets in accordance with commonly accepted methodologies for the property industry. NAV is updated monthly and applied immediately to unit pricing.	Externally (Fund Manager engaged)	Fund Manager and/or as appointed by the Fund.
<p><b>Asset:</b> A portfolio of financial products managed by Bain Capital Credit, LP</p> <p><b>Location:</b> Various locations.</p>	Credit	At least monthly.	Last valuation date: 30 September 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for credit assets. Net market values are reflected immediately in unit prices.	Externally (Fund Manager engaged)	Fund Manager and/or as appointed by the Fund.
<p><b>Asset:</b> A portfolio of financial products managed by Barings LLC</p>	Credit	At least monthly.	Last valuation date: 30 September 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for credit assets. Net market values are reflected immediately in unit prices.	Externally (Fund Manager engaged)	Fund Manager and/or as appointed by the Fund.

a. The asset name and location.	Asset class	b. The frequency of the revaluation of the asset.	c. The most recent valuation. \$m Not provided as per confidentiality claim detailed in covering letter	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.
<b>Location:</b> Various locations.						
<b>Asset:</b> A portfolio of financial products managed by Bentham Asset Management Pty. Ltd <b>Location:</b> Various locations.	Credit	At least monthly.	Last valuation date: 30 September 2019	Valuation by independent valuers at net market value in accordance with accounting standards and best practice valuation methodologies for credit assets. Net market values are reflected immediately in unit prices.	Externally (Fund Manager engaged)	Fund Manager and/or as appointed by the Fund.