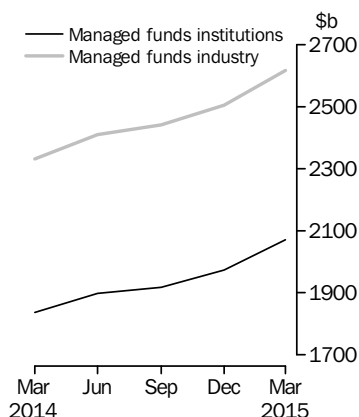


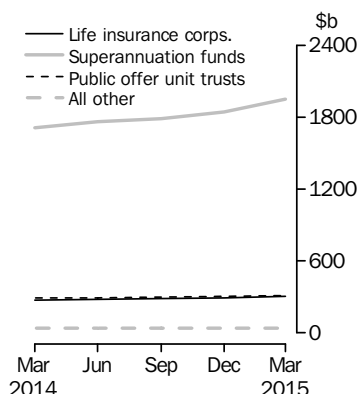
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 28 MAY 2015

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m
Total managed funds industry	2 504 077	2 617 447
Consolidated assets total managed funds institutions	1 972 318	2 071 712
Cross invested assets between managed funds institutions	506 225	537 954
Unconsolidated assets total managed funds institutions	2 478 542	2 609 667
Life insurance corporations	290 224	304 557
Superannuation (pension) funds	1 846 516	1 952 761
Public offer (retail) unit trusts	302 581	311 519
All other managed funds institutions	39 222	40 829

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2015, the managed funds industry had \$2,617.4b funds under management, an increase of \$113.4b (5%) on the December quarter 2014 figure of \$2,504.1b.
- The main valuation effects that occurred during the March quarter 2015 were as follows: the S&P/ASX 200 increased 8.9%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 1.8%; and the A\$ depreciated 6.9% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2015, the consolidated assets of managed funds institutions were \$2,071.7b, an increase of \$99.4b (5%) on the December quarter 2014 figure of \$1,972.3b.
- The asset types that increased were shares, \$45.4b (8%); overseas assets, \$29.7b (7%); units in trusts, \$10.7b (5%); other financial assets, \$3.1b (12%); short term securities, \$2.5b (3%); land, buildings and equipment, \$2.4b (1%); bonds, etc., \$2.1b (2%); deposits, \$2.0b (1%); loans and placements, \$1.1b (2%); and derivatives, \$0.7b (34%). These were partially offset by decreases in other non-financial assets, \$0.2b (1%).

CROSS INVESTED ASSETS

- At 31 March 2015, there were \$538.0b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2015, the unconsolidated assets of superannuation (pension) funds increased \$106.2b (6%), life insurance corporations increased \$14.3b (5%), public offer (retail) unit trusts increased \$8.9b (3%), cash management trusts increased \$1.4b (6%), friendly societies increased \$0.2b (2%), and common funds increased \$0.1b (1%).

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2015	27 August 2015
September 2015	26 November 2015
December 2015	26 February 2016
March 2016	26 May 2016

.....

REVISIONS

There have been revisions as a result of the receipt of revised administrative data, survey data and due to the inclusion of new survey respondents.

- Table 3 Life insurance corporations - revised for the December quarter 2014.
- Table 4 Superannuation (pension) funds - revised back to the March quarter 2013.
- Table 5 Public offer (retail) unit trusts - revised back to the September quarter 2005.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - revised back to the September quarter 2005
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident Investment Managers - revised back to the March quarter 2013.

SIGNIFICANT EVENTS

As the ABS has previously advised, the Australian Prudential Regulation Authority (APRA) introduced an enhanced set of reporting forms for Registrable Superannuation Entities (RSEs) from September quarter 2013. A number of data items provided from the new APRA collections significantly deviate from the previous ones, both in concept and definition. Where the impact on an affected series could not be estimated, the ABS has been moving forward the affected series using cautiously chosen indicators derived from other ABS collections that have a very strong historical correlation to these series. This methodology will continue to be applied until additional superannuation data collection requirements can be implemented by APRA which satisfy the conceptual and definitional requirements of the ABS. Users are advised to continue exercising caution when using superannuation data in this publication.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

.....

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
A\$	Australian dollars
ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
FUM	funds under management
S&P 500	Standard & Poor's 500 Index
S&P/ASX 200	Standard and Poor's Australian Stock Exchange top 200
US	United States (of America)
US\$	United States dollars

David W. Kalisch
Australian Statistician

CONTENTS

page

Time series data	4
------------------	---

ANALYSIS

Analysis	5
----------	---

FUND UNDER MANAGEMENT

1 Summary managed funds industry, Total funds under management at end of period	10
---	----

MANAGED FUNDS INSTITUTIONS

2 Summary managed funds institutions, Assets at end of period	11
---	----

UNCONSOLIDATED ASSETS

3 Life insurance corporations, Unconsolidated assets and liabilities, amounts outstanding at end of period	12
4 Superannuation (pension) funds, Unconsolidated assets and liabilities, amounts outstanding at end of period	13
5 Public offer (retail) unit trusts, Unconsolidated assets and liabilities, amounts outstanding at end of period	14
6 Friendly societies, Unconsolidated assets and liabilities, amounts outstanding at end of period	15
7 Common funds, Unconsolidated assets and liabilities, amounts outstanding at end of period	16
8 Cash management trusts, Unconsolidated assets and liabilities, amounts outstanding at end of period	17

SOURCE OF FUNDS

9 Resident investment managers, Source of funds, amounts under management at end of period	18
--	----

OTHER INFORMATION

Explanatory Notes	19
Glossary	22

TIME SERIES DATA

TIME SERIES DATA

Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases", or by going directly to the "Downloads" tab at this location <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

Time series tables 5 and 8 include additional operational information.

.....

At 31 March 2015, the managed funds industry had \$2,617.4b funds under management, an increase of \$113.4b (5%) on the December quarter 2014 figure of \$2,504.1b. Increases were recorded in consolidated assets of managed funds institutions, \$99.4b (5%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$14.2b (3%); and funds managed by Australian investment managers on behalf of overseas investors, \$0.2b (0%).

The flowchart illustrates the structure of the Total Managed Funds Industry, showing the flow of assets from various sources to the total industry value.

Total Managed Funds Industry: \$2,617.4b

The industry is divided into two main categories based on the **Method of investment**:

- Placed with resident investment managers: \$1,733.1b**
 - Includes a sub-category of **\$11.2b*** (indicated by a self-loop arrow).
- Placed with non-resident investment managers or directly invested into the markets: \$895.6b**

Source of funds for the resident investment managers category:

- Overseas investors (unintermediated)**: \$90.4b** (flows into the \$11.2b* sub-category).
- Domestic Sources (consolidated assets): \$1,176.2b** (flows into the resident investment managers category).
- Resident managed funds institutions (consolidated assets): \$2071.7b** (flows into the resident investment managers category).
- Other resident investors: \$466.5b** (flows into the resident investment managers category).

Summary of flows:

- Overseas investors (\$90.4b) → Resident investment managers (\$11.2b*)
- Domestic Sources (\$1,176.2b) → Resident investment managers (\$1,733.1b)
- Resident managed funds institutions (\$2071.7b) → Resident investment managers (\$1,733.1b)
- Other resident investors (\$466.5b) → Resident investment managers (\$1,733.1b)
- Resident investment managers (\$1,733.1b) + Non-resident investment managers (\$895.6b) = Total Managed Funds Industry (\$2,617.4b)

** These funds do not include investments held by Australian nominees on behalf of overseas investors.

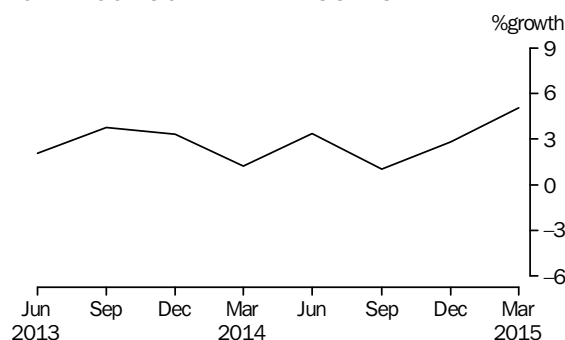
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 March 2015, the consolidated assets of managed funds institutions were \$2,071.7b, an increase of \$99.4b (5%) on the December quarter 2014 figure of \$1,972.3b.

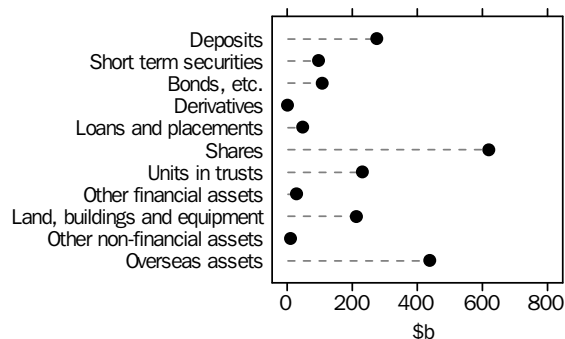
TOTAL CONSOLIDATED ASSETS



*Consolidated assets by
types of asset*

The asset types that increased were shares, \$45.4b (8%); overseas assets, \$29.7b (7%); units in trusts, \$10.7b (5%); other financial assets, \$3.1b (12%); short term securities, \$2.5b (3%); land, buildings and equipment, \$2.4b (1%); bonds, etc., \$2.1b (2%); deposits, \$2.0b (1%); loans and placements, \$1.1b (2%); and derivatives, \$0.7b (34%). These were partially offset by decreases in other non-financial assets, \$0.2b (1%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 March 2015, total unconsolidated assets of life insurance corporations were \$304.6b, an increase of \$14.3b (5%) on the December quarter 2014 figure of \$290.2b.

Increases were recorded in units in trusts, \$11.7b (6%); shares, \$0.9b (5%); assets overseas, \$0.9b (9%); other financial assets, \$0.6b (12%); loans and placements, \$0.6b (22%); bonds, etc., \$0.5b (2%); and derivatives, \$0.2b (25%). These were partially offset by decreases in deposits, \$0.7b (7%); and short term securities, \$0.2b (4%). Land, buildings and equipment, and other non-financial assets were flat.

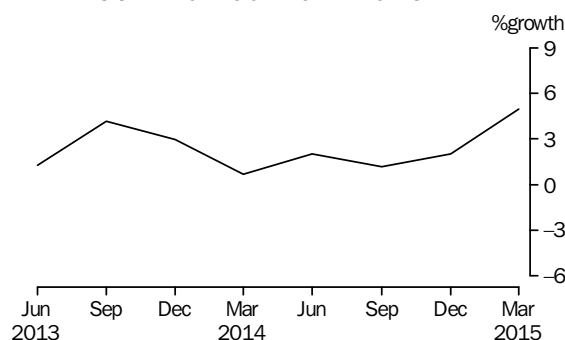
Cross investment within life insurance corporations was \$0.8b, which was flat compared to the December quarter 2014.

Net policy liabilities was \$260.5b, an increase of \$11.8b (5%) compared to the December quarter 2014.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

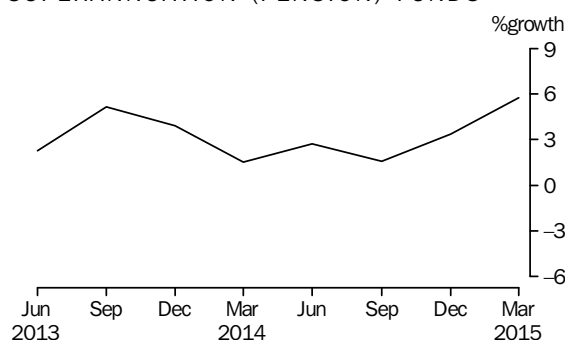


Superannuation (pension) funds

At 31 March 2015, total unconsolidated assets of superannuation funds were \$1,952.8b, an increase of \$106.2b (6%) on the December quarter 2014 figure of \$1,846.5b.

Increases were recorded in shares, \$42.5b (8%); assets overseas, \$28.0b (8%); units in trusts, \$15.4b (7%); net equity of pension funds in life office reserves, \$10.6b (5%); deposits, \$3.7b (1%); other financial assets, \$2.3b (14%); land, buildings and equipment, \$1.4b (1%); short term securities, \$1.1b (2%); bonds, etc., \$1.0b (1%); loans and placements, \$0.1b (2%); and derivatives, \$0.1b (4%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 March 2015, total unconsolidated assets of public offer (retail) unit trusts were \$311.5b, an increase of \$8.9b (3%) on the December quarter 2014 figure of \$302.6b.

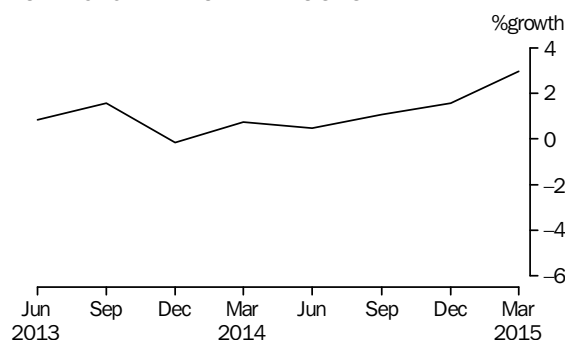
Increases were recorded in units in trusts, \$4.4b (6%); shares, \$2.0b (6%); land, buildings and equipment, \$1.0b (1%); assets overseas, \$0.8b (2%); derivatives, \$0.5b (39%); bonds, etc., \$0.5b (8%); and loans and placements, \$0.4b (1%). These were partially offset by decreases in deposits, \$0.5b (8%); and other financial assets, \$0.2b (4%). Short term securities, and other non-financial assets were flat.

Cross investment within public offer (retail) unit trusts was \$34.3b, an increase of \$2.2b (7%) compared to the December quarter 2014.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

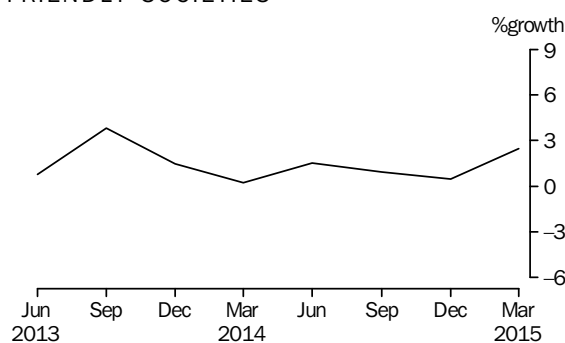
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 March 2015, total unconsolidated assets of friendly societies were \$6.9b, an increase of \$0.2b (2%) on the December quarter 2014 figure of \$6.7b.

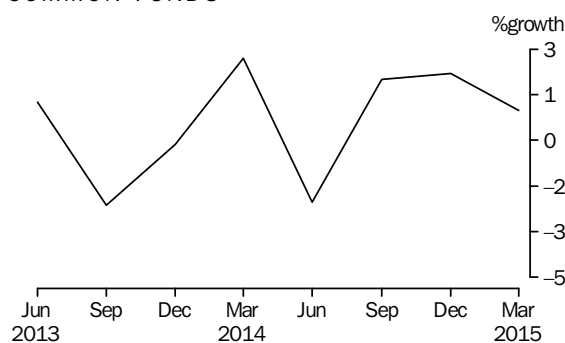
FRIENDLY SOCIETIES



Common funds

At 31 March 2015, total unconsolidated assets of common funds were \$8.3b, an increase of \$0.1b (1%) on the December quarter 2014 figure of \$8.3b.

COMMON FUNDS



Cash management trusts

At 31 March 2015, total unconsolidated assets of cash management trusts were \$25.6b, an increase of \$1.4b (6%) on the December quarter 2014 figure of \$24.3b.

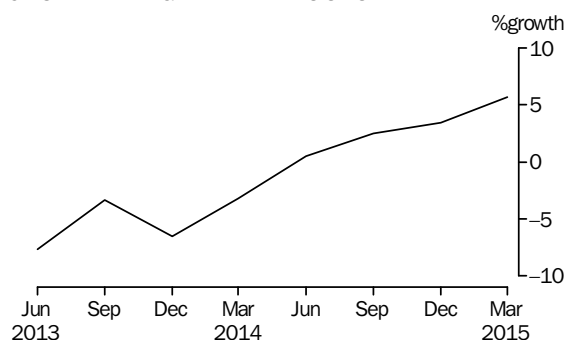
Increases were recorded in short term securities, \$1.7b (12%); and equities, \$0.2b (31%). These were partially offset by decreases in deposits, \$0.5b (6%); and bonds, etc., \$0.1b (9%). Other financial assets, non-financial assets, loans and placements, and derivatives were flat.

Cross investment within cash management trusts was \$0.6b, an increase of \$0.2b (31%) compared to the December quarter 2014.

ANALYSIS *continued*

Cash management trusts *continued*

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2015, total funds under management were \$1,733.1b, an increase of \$70.9b (4%) on the December quarter 2014 figure of \$1,662.2b.

Funds under management on behalf of superannuation funds increased \$50.0b (6%), public offer (retail) unit trusts increased \$5.3b (4%), life insurance corporations increased \$0.8b (0%), and cash management trusts increased \$0.2b (1%). Friendly societies, common funds were flat.

At 31 March 2015, the value of funds under management on behalf of sources other than managed funds was \$466.5b, an increase of \$14.2b (3%) on the December quarter 2014 figure of \$452.3b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$6.9b (4%); national government, \$4.4b (5%); state and local government, \$2.2b (4%); other sources, \$0.6b (1%); other investment managers, \$0.5b (5%); government compensation schemes, \$0.1b (1%); general insurance, \$0.1b (0%); and charities, \$0.1b (5%). These were partially offset by decreases in non-government trading corporations, \$0.6b (4%).

The value of funds under management on behalf of overseas sources at 31 March 2015 was \$90.4b, an increase of \$0.2b (0%) on the December quarter 2014 figure of \$90.2b.

ASSETS OF MANAGED FUNDS, at 31 March 2015

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 658	140 899	304 557
Superannuation (pension) funds	887 094	1 065 667	1 952 761
Public offer (retail) unit trusts	133 299	178 220	311 519
Friendly societies	np	np	6 859
Common funds	np	np	8 335
Cash management trusts	19 228	6 407	25 635
Total	1 208 792	1 400 874	2 609 667

np not available for publication but included in totals where applicable, unless otherwise indicated

SUMMARY MANAGED FUNDS INDUSTRY, Total funds under management at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 852 935	1 891 517	2 126 929	2 214 754	2 302 676	2 332 360	2 408 688	2 440 627	2 504 077	2 617 447
Consolidated assets of managed funds institutions	1 468 661	1 506 887	1 693 097	1 756 726	1 815 154	1 837 115	1 898 588	1 918 071	1 972 318	2 071 712
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	331 915	326 323	370 157	391 552	416 356	424 251	437 175	445 572	452 271	466 518
Funds managed by resident investment managers on behalf of overseas investors	63 961	66 654	72 887	75 970	80 788	80 750	83 651	87 389	90 173	90 400
less Funds managed by resident investment managers on behalf of other resident investment managers	11 602	8 347	9 212	9 494	9 622	9 756	10 726	10 405	10 685	11 183

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 468 661	1 506 887	1 693 097	1 756 726	1 815 154	1 837 115	1 898 588	1 918 071	1 972 318	2 071 712
Deposits	189 595	236 122	261 003	266 411	270 583	280 464	281 754	286 749	287 032	288 983
Short term securities	62 316	73 155	76 160	79 513	76 326	78 875	81 014	83 329	91 805	94 283
Bonds, etc.	73 657	77 598	84 958	89 182	92 016	94 930	100 600	99 958	104 266	106 325
Derivatives	2 105	1 850	1 814	1 408	1 062	1 059	1 226	1 257	2 083	2 792
Loans and placements	44 854	42 883	38 737	39 468	41 380	42 876	47 914	47 741	46 851	47 921
Shares	441 565	425 072	484 649	523 406	544 485	542 914	559 282	558 266	573 852	619 278
Units in trusts	184 055	162 737	182 874	192 125	199 388	199 737	214 816	219 213	219 852	230 508
Other financial assets	43 708	40 830	35 451	30 882	30 883	34 406	35 787	30 130	25 985	29 062
Land, buildings and equipment	169 676	186 543	199 023	201 292	204 548	204 160	206 474	209 317	209 563	211 963
Other non-financial assets	17 184	14 936	19 919	19 743	11 633	11 458	11 168	10 911	11 134	10 979
Overseas assets	239 946	245 160	308 509	313 296	342 851	346 234	358 554	371 201	399 894	429 617
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	393 486	383 914	432 923	463 142	474 506	481 989	473 864	489 046	506 225	537 954
Life insurance corporations	33 967	32 094	38 400	39 890	39 460	40 337	38 973	42 416	49 026	50 940
Superannuation (pension) funds	322 298	321 041	361 409	388 303	399 195	402 789	399 869	410 052	419 660	445 541
Public offer (retail) unit trusts	33 730	26 830	29 187	31 554	32 421	35 482	31 458	32 970	33 625	35 903
Friendly societies	841	1 459	1 469	1 487	1 503	1 522	1 492	1 502	1 516	3 032
Common funds	1 008	906	1 549	1 440	1 455	1 451	1 451	1 550	1 912	1 900
Cash management trusts	1 642	1 584	909	468	472	408	621	556	486	638
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 862 148	1 890 801	2 126 020	2 219 867	2 289 660	2 319 104	2 372 452	2 407 117	2 478 542	2 609 667
Life insurance corporations	234 695	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 557
Superannuation (pension) funds	1 285 996	1 335 871	1 543 353	1 622 890	1 686 792	1 712 785	1 759 122	1 786 538	1 846 516	1 952 761
Public offer (retail) unit trusts	299 215	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519
Friendly societies	5 976	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859
Common funds	8 237	7 965	8 145	7 944	7 917	8 129	7 937	8 090	8 264	8 335
Cash management trusts	28 029	29 912	26 050	25 177	23 537	22 777	22 895	23 464	24 265	25 635

LIFE INSURANCE CORPORATIONS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	234 695	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 557
Assets (held) in Australia	223 973	223 281	245 274	256 689	264 127	266 702	272 746	275 794	280 931	294 405
Deposits accepted by:	8 464	11 348	12 034	11 945	12 276	12 399	12 108	9 794	10 210	9 473
Banks	7 296	11 236	11 914	11 856	12 188	12 235	11 980	9 707	9 842	9 423
Other depository corporations	1 168	113	120	88	88	164	128	86	368	50
Short term securities	6 136	6 521	5 847	5 267	5 270	4 859	5 555	4 823	5 088	4 868
Bills of exchange	343	190	100	121	68	97	52	63	50	130
Treasury notes	468	428	689	634	673	270	693	839	1 353	1 014
Bank certificates of deposit	4 307	4 901	3 941	3 380	3 473	3 417	3 837	3 043	2 811	3 275
Commercial paper	1 017	1 002	1 116	1 132	1 055	1 075	972	877	874	449
Bonds, etc. issued by:	18 927	21 724	21 101	21 658	22 397	22 676	24 214	23 800	25 290	25 740
Non-financial corporations	5 876	7 344	7 223	7 264	7 380	6 934	8 084	7 340	8 507	8 640
Banks	4 554	4 504	3 584	3 408	3 384	3 447	3 514	3 405	4 074	4 270
Securitisers	428	725	198	159	137	122	247	226	208	136
Other financial corporations	744	535	429	462	486	506	562	651	689	743
National government	3 396	3 426	4 820	5 898	6 761	7 377	7 201	7 682	7 714	7 756
State and local government	3 928	5 188	4 847	4 466	4 249	4 290	4 605	4 496	4 098	4 194
Derivatives	234	472	545	613	490	508	573	609	724	907
Loans and placements	2 284	2 696	1 953	2 076	2 812	2 811	2 199	2 428	2 639	3 211
Mortgages	162	138	113	108	104	100	96	85	83	79
Other loans and placements	2 122	2 557	1 841	1 969	2 708	2 712	2 104	2 343	2 556	3 133
Non-financial corporations	1 434	1 326	1 035	1 099	735	687	899	1 183	1 477	2 130
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	688	1 232	805	869	1 973	2 025	1 205	1 160	1 079	1 002
Equities	179 171	171 083	194 950	205 080	211 275	212 420	218 303	223 204	228 904	241 536
Shares issued by:	20 332	18 137	19 453	20 745	20 280	20 685	19 711	19 565	19 494	20 388
Listed	13 424	11 188	12 222	13 533	13 244	13 556	12 539	12 365	12 132	12 439
Non-financial corporations	10 140	7 939	8 245	9 135	8 921	8 992	8 331	8 391	8 008	7 946
Banks	3 029	3 020	3 653	4 063	4 016	4 255	3 858	3 661	3 825	4 184
Life insurance corporations	23	9	12	14	9	10	16	20	19	33
Other financial corporations	231	220	312	320	298	299	335	294	281	277
Unlisted	6 908	6 948	7 231	7 212	7 035	7 129	7 172	7 200	7 362	7 949
Non-financial corporations	512	573	869	831	836	859	870	901	1 004	1 023
Banks	230	252	252	246	247	247	248	248	249	352
Life insurance corporations	1 878	1 888	1 890	1 893	757	757	757	758	762	762
Other financial corporations	4 288	4 235	4 220	4 242	5 196	5 265	5 297	5 293	5 347	5 811
Units in trusts	158 839	152 946	175 497	184 334	190 996	191 735	198 592	203 639	209 410	221 149
Listed	1 472	1 763	1 928	1 831	1 956	2 035	1 854	1 717	1 738	1 808
Public offer (retail) unit trusts	1 472	1 763	1 928	1 831	1 956	2 035	1 854	1 717	1 738	1 808
Unlisted	157 366	151 183	173 569	182 503	189 040	189 700	196 737	201 922	207 672	219 341
Public offer (retail) unit trusts	27 879	25 348	31 515	32 965	33 486	34 267	32 948	36 077	40 747	42 621
Wholesale financial trusts	124 309	117 929	134 679	141 863	148 283	148 027	156 044	158 729	159 583	169 197
Cash management trusts	1 459	1 796	1 699	1 744	1 818	1 824	1 834	1 808	3 813	3 788
Other trusts	3 719	6 111	5 676	5 931	5 452	5 582	5 911	5 308	3 529	3 736
Other financial assets	4 031	4 400	4 580	5 275	4 935	6 475	5 314	6 702	5 205	5 819
Land, buildings and equipment	1 829	1 871	1 520	1 533	1 553	1 565	1 597	1 569	122	122
Other non-financial assets	2 897	3 166	2 744	3 242	3 120	2 990	2 883	2 866	2 750	2 728
Assets overseas	10 722	11 865	9 932	9 154	9 634	8 890	8 446	8 689	9 292	10 152
Shares and units in trusts	7 109	6 401	5 969	5 301	5 391	4 860	4 635	4 518	4 506	4 955
Debt securities	2 777	4 825	3 287	3 219	3 238	2 956	2 794	3 127	3 677	4 262
Other	837	639	676	634	1 005	1 074	1 016	1 044	1 109	935
TOTAL LIABILITIES	234 695	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 557
Net policy liabilities	204 081	201 291	219 617	228 648	234 809	235 800	241 802	243 949	248 722	260 534
Debt securities issued	2 072	2 160	2 236	2 233	2 546	2 570	2 593	2 083	2 121	2 434
Loans and placements	1 048	750	1 147	1 550	1 607	1 547	1 801	2 815	1 922	1 901
Other liabilities	5 954	7 823	7 805	8 568	9 390	9 894	9 700	10 125	10 550	12 498
Share capital and reserves	21 540	23 121	24 402	24 845	25 409	25 781	25 297	25 511	26 908	27 190

— nil or rounded to zero (including null cells)

SUPERANNUATION (PENSION) FUNDS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 285 996	1 335 871	1 543 353	1 622 890	1 686 792	1 712 785	1 759 122	1 786 538	1 846 516	1 952 761
Assets (held) in Australia	1 096 865	1 134 113	1 276 894	1 351 533	1 388 932	1 410 431	1 443 386	1 459 159	1 492 134	1 570 339
Deposits accepted by:	169 581	210 256	233 726	239 437	243 218	253 693	256 433	262 749	260 733	264 451
Banks	154 181	192 141	213 704	219 457	223 145	232 600	234 774	242 016	239 370	243 016
Other depository corporations	15 399	18 115	20 022	19 980	20 073	21 094	21 659	20 733	21 363	21 435
Short term securities	32 419	43 734	52 250	56 426	54 522	57 703	57 632	60 669	67 599	68 740
Bills of exchange	2 959	2 794	2 718	2 832	2 813	3 010	3 126	3 335	3 164	3 593
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	25 472	36 942	44 941	48 974	46 933	49 674	49 178	52 368	59 249	59 603
Commercial paper	3 988	3 998	4 592	4 620	4 776	5 019	5 328	4 966	5 187	5 544
Bonds, etc. issued by:	48 625	50 036	58 026	61 442	63 513	66 153	69 406	70 286	72 817	73 779
Non-financial corporations	6 080	6 924	8 420	8 896	9 127	9 571	10 227	9 937	10 162	9 949
Banks	13 858	14 368	16 730	18 048	18 960	19 661	20 842	21 232	22 217	23 573
Securitisers	507	837	596	568	546	530	537	610	27	30
Other financial corporations	1 148	566	658	734	761	764	987	1 035	1 205	1 513
National government	15 484	16 836	18 969	20 138	20 974	21 984	22 625	22 635	23 920	23 589
State and local government	7 333	5 785	6 676	6 798	6 998	6 990	7 200	7 740	8 016	7 798
Other residents	4 216	4 721	5 977	6 261	6 147	6 654	6 988	7 097	7 270	7 326
Derivatives	13 811	14 172	5 171	4 934	4 481	6 372	4 987	3 313	2 827	2 947
Loans and placements	8 423	7 844	7 406	7 383	7 595	7 599	7 793	8 000	8 184	8 319
Non-financial corporations	358	457	419	377	386	434	429	368	369	367
National government	—	—	—	—	—	—	—	—	—	—
State and local government	379	403	92	121	39	51	—	65	19	78
Other residents	7 685	6 984	6 895	6 885	7 169	7 113	7 363	7 567	7 796	7 873
Equities	552 988	532 494	623 635	678 244	704 304	705 001	720 837	728 332	751 099	808 909
Shares issued by:	384 678	373 350	438 473	474 522	494 220	492 623	511 344	510 102	525 054	567 504
Non-financial corporations	258 209	250 233	288 885	310 879	322 999	315 153	327 566	329 860	336 903	359 160
Banks	82 354	80 350	96 672	105 071	109 873	113 804	117 897	116 348	121 734	135 194
Life insurance corporations	1 488	1 163	1 090	1 172	1 231	1 358	1 493	1 847	1 875	1 885
Other financial corporations	36 520	34 915	43 278	48 237	50 536	52 324	53 759	51 155	53 050	57 515
Other residents	6 107	6 690	8 549	9 163	9 582	9 984	10 629	10 891	11 493	13 750
Units in trusts	168 310	159 144	185 162	203 722	210 084	212 378	209 492	218 230	226 044	241 404
Public offer (retail) unit trusts	134 380	133 978	156 807	174 470	180 489	182 245	174 959	183 372	190 563	205 706
Wholesale financial trusts	14 697	2 681	3 599	3 719	3 811	3 938	8 022	7 776	8 002	8 067
Cash management trusts	19 234	22 484	24 756	25 533	25 784	26 195	26 512	27 083	27 479	27 631
Net equity of pension funds in life office reserves	167 196	163 415	178 756	187 128	191 691	192 991	196 904	197 750	199 745	210 321
Other financial assets	25 184	23 596	23 159	18 876	17 920	18 394	22 830	19 130	16 902	19 243
Land, buildings and equipment	77 328	87 301	93 440	96 323	100 339	101 164	105 185	107 545	110 843	112 243
Other non-financial assets	1 310	1 265	1 326	1 340	1 350	1 362	1 378	1 383	1 386	1 389
Assets overseas	189 131	201 758	266 458	271 357	297 859	302 354	315 736	327 379	354 381	382 422
TOTAL LIABILITIES	1 285 996	1 335 871	1 543 353	1 622 890	1 686 792	1 712 785	1 759 122	1 786 538	1 846 516	1 952 761
Members' funds and reserves	1 266 794	1 313 984	1 515 771	1 594 822	1 656 036	1 683 034	1 728 637	1 753 142	1 813 068	1 913 411
Other liabilities	19 202	21 887	27 582	28 068	30 755	29 751	30 484	33 396	33 447	39 350

— nil or rounded to zero (including null cells)

PUBLIC OFFER (RETAIL) UNIT TRUSTS, Unconsolidated assets and liabilities, Amounts
outstanding at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	299 215	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519
Assets (held) in Australia	259 377	244 676	255 153	259 012	255 991	258 496	260 507	262 961	266 586	274 737
Deposits accepted by:	4 597	4 780	4 023	3 980	4 243	3 944	4 450	4 127	6 282	5 776
Banks	4 227	4 538	3 891	3 778	4 023	3 842	4 356	3 963	6 002	5 551
Other depository corporations	370	242	132	202	220	102	94	164	280	225
Short term securities	2 671	2 396	2 256	2 187	2 272	2 277	2 808	2 854	2 826	2 875
Bills of exchange	133	223	66	73	94	98	108	151	118	116
Treasury notes	—	—	—	—	—	—	—	—	—	np
Bank certificates of deposit	1 272	816	732	901	940	991	1 196	1 284	1 176	1 170
Commercial paper	1 266	1 357	1 458	1 213	1 238	1 188	1 504	1 419	1 532	np
Bonds, etc. issued by:	4 845	4 966	5 439	5 621	5 647	5 685	5 714	5 703	5 993	6 486
Non-financial corporations	1 594	1 673	1 769	1 725	1 784	1 784	1 745	1 669	1 743	2 085
Banks	376	443	490	387	349	305	271	151	169	182
Securitisers	89	20	21	103	98	101	88	103	95	94
Other financial corporations	1 926	1 937	2 014	2 227	2 207	2 211	2 281	2 370	2 487	2 523
National government	453	308	367	341	459	505	563	613	665	804
State and local government	407	585	778	838	750	779	766	797	834	798
Derivatives	1 871	1 378	1 262	790	568	549	651	646	1 357	1 884
Loans and placements	32 754	31 025	28 365	29 109	30 140	32 664	37 523	37 173	35 881	36 265
Mortgages	3 213	2 264	1 013	963	571	533	438	386	392	374
Other loans and placements	29 541	28 761	27 352	28 146	29 569	32 131	37 085	36 787	35 489	35 891
Non-financial corporations	23 347	23 466	23 665	24 174	23 250	24 776	28 401	27 679	27 565	27 853
Other residents	6 194	5 295	3 687	3 972	6 319	7 355	8 684	9 108	7 924	8 038
Equities	108 528	93 687	91 387	96 819	99 661	101 809	99 968	104 199	107 282	113 693
Shares issued by:	39 238	35 969	29 106	30 548	31 380	31 151	29 877	30 478	31 217	33 186
Listed	34 221	27 161	np	np	np	30 859	29 552	np	np	np
Non-financial corporations	26 456	19 967	20 189	21 161	21 891	21 679	20 962	21 999	22 093	23 473
Banks	5 725	4 946	5 780	6 317	6 264	6 364	5 894	5 329	5 739	6 282
Other financial corporations	2 040	2 248	np	np	np	2 816	2 696	np	np	np
Unlisted	5 017	8 808	np	np	np	292	325	np	np	np
Non-financial corporations	4 928	8 770	np	np	np	np	np	np	np	np
Financial corporations	89	38	np	np	np	np	np	np	np	np
Units in trusts	69 290	57 718	62 281	66 271	68 281	70 658	70 091	73 721	76 065	80 507
Listed	3 944	4 127	3 805	4 059	4 285	6 238	3 132	3 105	3 477	3 649
Public offer (retail) unit trusts	3 944	4 127	3 805	4 059	4 285	6 238	3 132	3 105	3 477	3 649
Unlisted	65 346	53 591	58 476	62 212	63 996	64 420	66 959	70 616	72 588	76 858
Public offer (retail) unit trusts	29 005	22 020	24 164	26 261	26 904	27 029	26 868	28 263	28 551	30 618
Wholesale financial trusts	27 089	22 440	25 914	27 715	28 676	29 220	28 383	28 640	29 732	31 773
Cash management trusts	384	327	506	517	482	457	505	np	np	439
Other trusts	8 868	8 804	7 892	7 719	7 934	7 714	11 203	np	np	14 028
Other financial assets	7 795	6 737	7 291	6 371	7 628	6 807	6 250	4 597	4 246	4 059
Land, buildings and equipment	90 464	97 341	104 001	103 356	102 572	101 337	99 592	100 102	98 563	99 564
Other non-financial assets	5 852	2 366	11 129	10 779	3 260	3 424	3 551	3 560	4 156	4 135
Assets overseas	39 838	31 383	31 961	32 615	35 180	34 827	34 200	34 921	35 995	36 782
Shares and units in trusts	26 966	22 387	22 915	23 656	25 753	25 320	24 768	24 745	26 645	27 327
Debt securities	518	282	374	286	317	342	353	495	546	682
Other	12 354	8 714	8 672	8 673	9 110	9 165	9 079	9 681	8 804	8 773
TOTAL LIABILITIES & INVESTOR FUNDS	299 215	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519
Investor funds	220 724	204 209	211 482	219 872	221 720	223 112	214 993	219 597	225 369	234 336
Debt securities	5 756	8 403	9 864	9 902	10 601	11 053	10 482	10 491	13 062	13 012
Loans and placements	49 526	44 693	47 627	47 059	43 250	49 058	55 670	57 551	53 622	55 198
Other liabilities	23 209	18 754	18 141	14 794	15 600	10 100	13 562	10 243	10 528	8 973

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 976	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859
Assets (held) in Australia	5 815	5 693	5 995	6 216	6 304	6 334	6 436	6 501	6 522	6 698
Deposits accepted by:	270	363	440	476	528	605	603	565	639	575
Banks	217	303	380	440	499	559	559	522	596	521
Other depository corporations	53	60	60	36	29	46	44	43	43	54
Short term securities	627	470	314	256	268	244	289	280	248	228
Bills of exchange	261	249	206	147	157	157	130	117	115	118
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	361	221	98	109	111	87	159	163	133	110
Commercial paper	5	—	10	—	—	—	—	—	—	—
Bonds, etc. issued by:	350	311	422	491	501	460	483	520	539	755
Non-financial corporations	2	2	4	5	26	26	5	4	4	4
Banks	119	89	186	261	257	263	278	310	327	335
Securitisers	19	28	34	39	36	33	34	36	40	41
Other financial corporations	10	133	132	123	119	74	69	66	53	100
National government	146	27	31	36	36	36	58	65	69	231
State and local government	54	32	35	27	27	28	39	39	46	44
Derivatives	—	—	7	5	4	2	2	2	2	1
Loans and placements	253	198	165	157	146	133	118	108	94	94
Mortgages	220	124	91	90	84	66	49	41	32	26
Other loans and placements	33	74	74	67	62	67	69	67	62	68
Equities	4 094	4 167	4 450	4 649	4 669	4 696	4 700	4 836	4 866	4 890
Shares issued by:	15	25	24	27	26	27	23	25	23	23
Non-financial corporations	9	16	15	17	16	16	13	15	13	14
Banks	5	8	8	10	10	11	10	10	10	9
Other financial corporations	1	1	1	—	—	—	—	—	—	—
Units in trusts	4 079	4 142	4 426	4 622	4 643	4 669	4 677	4 811	4 843	4 867
Public offer (retail) unit trusts	458	974	1 024	1 063	1 085	1 109	1 097	1 106	1 134	2 659
Wholesale financial trusts	3 243	2 723	3 000	3 173	3 178	3 184	3 223	3 347	3 358	1 866
Cash management trusts	378	445	402	386	380	376	357	358	351	342
Other trusts	—	—	—	—	—	—	—	—	—	—
Other financial assets	104	92	99	63	62	66	111	55	68	87
Land, buildings and equipment	53	29	62	79	84	88	93	95	28	27
Other non-financial assets	64	63	36	40	42	40	37	40	38	41
Assets overseas	161	154	157	170	178	164	163	159	171	161
TOTAL LIABILITIES	5 976	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859
Net policy liabilities	5 477	5 398	5 662	5 979	6 052	6 052	6 172	6 215	6 300	6 392
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	69	35	54	47	56	62	69	57	23	38
Other liabilities	71	55	56	78	86	93	94	101	119	162
Share capital and reserves	359	359	380	282	288	291	264	287	251	267

— nil or rounded to zero (including null cells)

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 237	7 965	8 145	7 944	7 917	8 129	7 937	8 090	8 264	8 335
Assets (held) in Australia	8 143	7 965	8 145	7 944	7 917	8 129	7 937	np	np	np
Deposits accepted by:	670	753	1 123	1 146	1 137	1 180	1 324	1 183	1 297	1 333
Banks	646	745	1 123	1 146	1 137	1 180	1 324	np	np	np
Other depository corporations	24	8	—	—	—	—	—	np	np	np
Short term securities	1 604	1 894	1 015	1 091	1 087	1 072	1 019	np	np	np
Bills of exchange	967	1 084	353	361	369	339	240	207	204	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	569	639	604	665	667	679	726	754	759	724
Commercial paper	68	171	58	65	51	54	53	np	np	32
Bonds, etc. issued by:	486	221	233	224	236	266	267	433	517	535
Non-financial corporations	11	3	5	5	5	7	7	np	np	np
Banks	146	122	103	95	97	117	114	118	137	129
Securitisers	69	57	75	75	89	96	102	119	172	235
Other financial corporations	214	13	9	7	—	—	—	np	np	np
National government	1	1	1	1	1	1	1	np	np	np
State and local government	45	25	40	41	44	45	43	41	38	40
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	1 593	1 478	1 400	1 325	1 279	1 256	1 213	1 210	1 162	1 144
Mortgages	1 456	1 356	1 278	1 214	1 156	1 116	1 051	1 049	1 006	987
Other loans and placements	137	122	122	111	123	140	162	161	156	157
Equities	3 715	3 553	4 297	4 105	4 116	4 108	4 043	4 211	4 221	4 469
Shares issued by:	714	719	756	771	731	725	724	882	np	1 032
Non-financial corporations	461	449	486	501	461	455	454	np	np	745
Banks	253	270	270	270	270	270	270	np	np	np
Other financial corporations	—	—	—	—	—	—	—	np	np	np
Units in trusts	3 001	2 834	3 541	3 334	3 385	3 383	3 319	3 329	np	3 437
Public offer (retail) unit trusts	871	784	555	458	461	440	418	370	np	np
Wholesale financial trusts	1 917	1 856	1 878	1 789	1 833	1 846	1 824	1 876	1 534	1 620
Cash management trusts	—	—	872	871	871	871	871	871	783	783
Other trusts	213	194	236	216	220	226	206	212	222	np
Other financial assets	73	66	77	53	62	241	64	14	10	9
Land, buildings and equipment	2	—	—	—	—	6	7	7	7	7
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	94	—	—	—	—	—	—	np	np	np
TOTAL LIABILITIES & INVESTOR FUNDS	8 237	7 965	8 145	7 944	7 917	8 129	7 937	8 090	8 264	8 335
Investor funds	8 214	7 953	8 097	7 863	7 846	7 873	7 835	8 011	8 158	8 203
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	3	3	3	2	2	3	4	3	4	4
Other liabilities	20	9	45	79	69	253	98	76	102	128

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

CASH MANAGEMENT TRUSTS, Unconsolidated assets and liabilities, Amounts outstanding at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	28 029	29 912	26 050	25 177	23 537	22 777	22 895	23 464	24 265	25 635
Assets (held) in Australia	28 029	29 912	26 050	25 177	23 537	22 777	22 886	23 450	24 265	25 605
Deposits accepted by:	6 014	8 622	9 657	9 428	9 181	8 643	6 836	8 331	7 871	7 375
Banks	5 198	7 994	8 964	8 839	8 617	8 147	6 499	7 950	7 341	6 913
Other depository corporations	816	628	693	589	564	496	337	381	530	462
Short term securities	18 859	18 139	14 478	14 286	12 907	12 720	13 711	13 721	15 059	16 808
Bills of exchange accepted/endorsed by:	2 002	2 192	1 147	1 151	798	726	581	555	558	716
Banks	1 993	2 192	1 147	1 151	798	726	581	555	558	716
Other financial corporations	9	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	12 737	12 902	11 710	11 699	10 742	10 665	11 755	11 827	13 106	14 701
Commercial paper issued by:	4 120	3 045	1 621	1 436	1 367	1 329	1 375	1 339	1 395	1 391
Securitisers	825	893	699	566	440	342	377	478	517	409
Other financial corporations	2 404	1 379	672	715	738	804	839	505	417	576
Other residents	891	773	250	155	189	183	159	356	461	406
Bonds, etc. issued by:	1 443	1 465	938	944	925	892	1 660	812	787	720
Non-financial corporations	15	4	—	—	—	—	4	—	—	—
Banks	395	582	275	281	305	307	1 090	417	440	323
Securitisers	10	207	337	317	273	278	184	172	159	108
Other financial corporations	1 023	626	269	289	290	240	315	156	155	202
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	46	57	57	57	67	67	67	33	87
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	—	—	—	—	—	—	—	—	—	—
Equities	1 640	1 584	909	468	472	408	621	556	486	638
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 640	1 584	909	468	472	408	621	556	486	638
Public offer (retail) unit trusts	—	—	—	—	—	—	64	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 640	1 584	909	468	472	408	557	556	486	638
Other trusts	—	—	—	—	—	—	—	—	—	—
Other financial assets	73	102	68	51	52	114	58	30	62	64
Non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	9	14	—	30
TOTAL LIABILITIES & INVESTOR FUNDS	28 029	29 912	26 050	25 177	23 537	22 777	22 895	23 464	24 265	25 635
Investor funds	27 845	29 785	25 962	25 079	23 407	22 616	22 783	23 299	24 194	25 476
Other liabilities	184	127	88	98	130	161	112	165	71	159

— nil or rounded to zero (including null cells)

RESIDENT INVESTMENT MANAGERS, SOURCE OF FUNDS, Amounts under management at end of period

	2010-11	2011-12	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 232 042	1 225 531	1 380 812	1 457 177	1 526 206	1 557 209	1 591 734	1 616 609	1 662 221	1 733 079
Funds from Australian sources	1 168 081	1 158 877	1 307 925	1 381 207	1 445 418	1 476 459	1 508 083	1 529 220	1 572 048	1 642 679
<i>Managed Funds</i>	<i>836 166</i>	<i>832 554</i>	<i>937 768</i>	<i>989 655</i>	<i>1 029 062</i>	<i>1 052 208</i>	<i>1 070 908</i>	<i>1 083 648</i>	<i>1 119 777</i>	<i>1 176 161</i>
Life insurance corporations	163 983	162 348	161 654	161 352	161 566	162 147	164 688	163 815	162 851	163 658
Superannuation funds	522 819	532 310	630 552	677 776	709 974	741 060	760 702	773 447	804 472	854 463
Public offer (retail) unit trusts	128 165	115 477	123 489	126 669	134 155	125 528	122 012	122 664	127 950	133 299
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	15 908	17 201	16 931	18 477	17 909	18 036	18 039	18 286	19 039	19 228
Total other sources	331 915	326 323	370 157	391 552	416 356	424 251	437 175	445 572	452 271	466 518
National government	55 083	50 513	60 208	63 993	75 163	75 978	78 778	81 148	80 000	84 394
State and local government	44 858	45 834	47 185	47 674	48 482	50 804	52 114	51 887	52 773	54 935
Government compensation schemes	8 870	8 182	9 244	9 380	9 660	9 655	9 968	10 051	9 694	9 820
Wholesale financial trusts	138 899	138 797	164 843	171 418	173 310	177 536	181 197	187 051	192 572	199 502
General insurance	33 468	38 420	40 248	46 006	47 382	47 822	48 409	48 118	47 944	48 035
Non-government trading corporations	12 402	10 848	12 639	13 027	16 185	15 815	16 080	16 394	16 637	16 053
Charities	1 373	1 213	1 105	1 371	1 422	1 461	1 453	1 499	1 374	1 444
Other investment managers	11 602	8 347	9 212	9 494	9 622	9 756	10 726	10 405	10 685	11 183
Other sources	25 360	24 169	25 473	29 189	35 130	35 424	38 450	39 019	40 592	41 152
Funds from overseas sources	63 961	66 654	72 887	75 970	80 788	80 750	83 651	87 389	90 173	90 400

np not available for publication but included in totals where applicable, unless otherwise indicated

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS' Survey of Financial Information, the Australian Prudential Regulation Authority's (APRA) Registrable Superannuation Entities (RSEs) reporting Forms, and the Australian Taxation Office's (ATO) Self-managed Superannuation Fund Annual Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases".

MANAGED FUNDS INDUSTRY

2 The term "managed funds" is used loosely in the financial community to embrace two broad types of institutions. The first are managed funds institutions (eg life insurance corporations, superannuation funds and unit trusts, etc) which buy assets on their own account. The second are investment or fund managers which provide, on a fee for service basis, professional investment services for the managed funds institutions, as well as others with substantial funds to invest. The managed funds industry is difficult to measure because of the many inceptions and winding-up of funds each quarter, due to the large amount of financial interactions between managed funds institutions and investment managers, and between investment managers themselves. Consequently double counting of funds which are "churning" through the system needs to be considered in order to derive a net measure of the managed funds industry.

3 The approach taken by the ABS is to provide a measure of the managed funds industry which includes the consolidated position of the managed funds institutions plus funds under management of investment managers on behalf of clients other than managed funds institutions, less any cross investment between fund managers. This measure is wider than the measure provided by the consolidated assets of managed funds institutions view.

MANAGED FUNDS INSTITUTIONS

4 Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring assets and incurring liabilities on their own account. Typically, these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

5 The managed funds institutions covered by the statistics in this publication are: Life Insurance Corporations, Superannuation Funds, Public Offer (Retail) Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

RESIDENT INVESTMENT MANAGERS

6 An investment manager is an entity that specialises in the investment of a portfolio of assets on behalf of, and subject to the directions given by its clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

7 For the purposes of this publication, investment managers need to satisfy the following criteria:

- be Australian resident entities (see relevant definition);
- offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with Australian Securities and Investments Commission (ASIC); and individual portfolios, eg mandates for institutional investors and/or separately managed accounts (SMAs) for individuals;
- be managers who actively invest on behalf of clients, where clients retain ownership of the assets; and

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

- predominately rely on management fees, rather than dividends and interest income, for the major part of their income.

8 Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

9 The data tabulated in this publication are the stocks of assets held by the various types of institutions, classified by type of asset. The classification of assets in this publication follows that which is contained in the ABS publication *Australian National Accounts, Financial Accounts* (cat. no. 5232.0). Definitions of the various types of financial instruments are given in the glossary on the ABS website.

10 Providers of managed funds statistics are requested to report assets at their market value.

11 Movements between periods in the levels of assets of managed funds institutions reflect three key components: transactions in particular assets, valuation changes arising from price changes in the assets, and occasionally reclassifications between institution types.

SUPERANNUATION (PENSION) FUNDS

12 From June quarter 1995 until the December quarter 2004, the ABS conducted a quarterly "Survey of Superannuation Funds". This survey was used by the APRA to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds, Australia* (cat. no. 5655.0).

13 Prior to December 2004, the ABS estimated asset detail for some superannuation funds using quarterly information from funds with total assets over \$60m. From December 2004, the type of assets held by superannuation funds has been refined by the introduction of a range of compilation methods, depending on the size of the superannuation fund. Where possible, quarterly asset details provided by the superannuation fund itself is the basis of the compilation; otherwise, its annual asset detail is the basis of the compilation.

14 From December quarter 2004, this data source was replaced by a new quarterly data collection conducted by APRA for superannuation funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds and estimates of self-managed funds regulated by the ATO.

METHOD OF CONSOLIDATION

15 Estimates of the consolidated assets of managed funds are derived by eliminating any cross-investment that takes place between the various types of institutions. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. However it is not possible to apportion cross-investment at the level of detail presented in the unconsolidated tables.

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS website <<http://www.abs.gov.au>> from the "Downloads" tab of this Issue <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

17 Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases".

18 Users of statistics relating to the managed funds industry in Australia may also be interested in the following ABS releases:

- the quarterly *Australian National Accounts: Financial Accounts* (cat. no. 5232.0)

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

19 Users may also wish to refer to the APRA website, for Life Insurance and Friendly Societies <<http://www.apra.gov.au/lifs/Pages/default.aspx>> and APRA regulated Superannuation funds <<http://www.apra.gov.au/Super/Pages/default.aspx>>, and the ATO website page for ATO regulated self-managed superannuation funds <<http://www.ato.gov.au/Super/Self-managed-super-funds/>>

GLOSSARY

APRA	The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.
Assets overseas	Assets overseas includes all physical assets located outside of Australia and financial claims (eg. equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUD equivalent.
ATO	The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs).
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Bonds, etc.	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Long term securities are those with an original term to maturity of more than one year. Bonds are long term securities, which represent the issuer's pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as fixed interest securities in the professional market.</p> <p>Bonds etc. includes the following types of securities:</p> <ul style="list-style-type: none"> ■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government. ■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders. ■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers. ■ Asset-backed bonds, such as mortgage-backed securities. ■ Convertible notes, prior to conversion.
Debt securities	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

GLOSSARY *continued*

Deposits	Deposits are credit account balances with domestic deposit-taking institutions as defined by the Australian Prudential Regulatory Authority (APRA). These are banks and all corporations registered under the Financial Sector (Collection of Data) Act 2001 except for intragroup financiers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as bonds etc. and negotiable certificates of deposit issued by banks have been classified as bank certificates of deposit.
Cash management trusts	A cash management trust is a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.
Commercial paper	Commercial paper, also called promissory notes or one name paper in the professional market – is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not ‘accepted’ by a bank and is not endorsed by the parties which sell it in the market place.
Common funds	Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors’ funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Cash and non cash common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts respectively. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.
Derivatives	Derivatives are financial instruments whose value depends on the value of an underlying asset, an index or reference rate. Derivative contracts involve future delivery, receipt or exchange of financial items such as cash or another derivative instrument, or future exchange of real assets for financial items where the contract may be tradeable and has a market value. It includes options, interest rate swaps, currency swaps, credit default swaps, futures, forward rate agreements, forward foreign–exchange contracts and employee stock options.
Equities	This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.
Friendly societies	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
Investment managers - resident	An investment manager is an organisation that specialises in the investment of a portfolio of assets on behalf of, and subject to directions given by clients, such as superannuation funds and life insurance corporations. The funds which investment managers invest remain the asset of their clients and are not brought to account on the balance sheet of the investment manager. The ultimate responsibility for the investment remains with the client.

GLOSSARY *continued*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none"> ■ be Australian resident entities (see resident/non-resident definition); ■ offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg. mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals; ■ be managers who actively invest on behalf of clients who retain ownership of the assets; and ■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income. ■ Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.
Land and buildings	Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.
Life insurance corporations	This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.
Loans and placements	Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg. State treasuries, and these are referred to as placements.
Managed funds	The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.
Managed funds institutions	Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own balance sheet. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. Included are life insurance corporations, superannuation (pension) funds, public offer (retail) unit trusts, friendly societies, common funds and cash management trusts.
Non-financial assets	Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories – land and buildings, and other types of non-financial asset.
Other financial assets	This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.
Other non-financial assets	Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.

GLOSSARY *continued*

Other trusts	This covers trusts that do not fit into any other category. It may include wholesale non-financial trusts, such as property syndicates, film trusts, agricultural trusts and solicitors trusts.
Public offer (retail) unit trusts	A public offer (retail) unit trust is a trust which is governed by a trust deed; is or has been open to the general public to buy units; and allows unit holders to redeem or dispose of their units within a reasonable period of time on a well developed secondary market (eg. ASX) or has readily accessible redemption facilities offered by the management company in association with the trust.
Residents/non-residents	Residents are persons, companies and other entities ordinarily domiciled in Australia. It includes Australian based branches and subsidiaries of foreign businesses. All foreign branches and subsidiaries of Australian businesses are included in non-resident entities.
Securitisers	These entities issue asset-backed securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
Short term securities	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Short term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate roll-over facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of roll-over facilities does not convert what are legally short term instruments into long term ones.</p> <p>There are four types of short term securities shown in this publication: bills of exchange, treasury notes, bank certificates of deposit and commercial paper. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments money market securities. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.</p>
Superannuation (pension) funds	Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member. The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis. It includes superannuation funds regulated under the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
Treasury notes	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
Wholesale financial trusts	Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg. life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.

FOR MORE INFORMATION . . .

INTERNET **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

POST Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS **www.abs.gov.au**