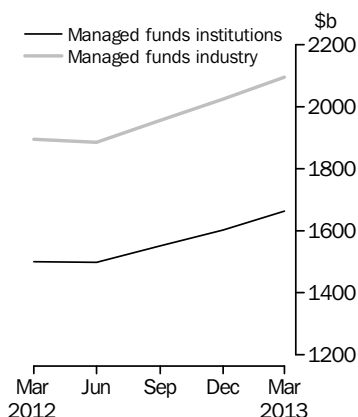


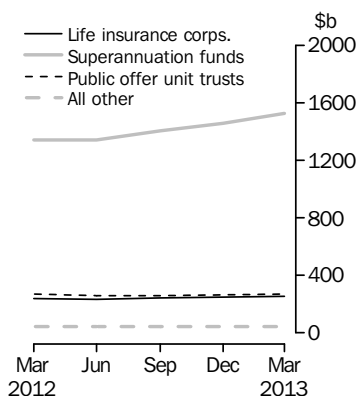
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 30 MAY 2013

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 or Joan Zhang on Sydney (02) 9268 4812.

KEY FIGURES

	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m
Total managed funds industry	2 024 458	2 093 901
Consolidated assets total managed funds institutions	1 601 970	1 662 843
Cross invested assets between managed funds institutions	407 938	424 656
Unconsolidated assets total managed funds institutions	2 009 908	2 087 499
Life insurance corporations	246 159	252 128
Superannuation (pension) funds	1 456 391	1 525 666
Public offer (retail) unit trusts	265 192	268 181
All other managed funds institutions	42 166	41 524

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2013, the managed funds industry had \$2,093.9b funds under management, an increase of \$69.4b (3%) on the December quarter 2012 figure of \$2,024.5b.
- The main valuation effects that occurred during March quarter 2013 were as follows: the S&P/ASX 200 increased 6.8%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 7.1%; and the A\$ appreciated 0.4% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2013, the consolidated assets of managed funds institutions were \$1,662.8b, an increase of \$60.9b (4%) on the December quarter 2012 figure of \$1,602.0b.
- The asset types that increased were shares, \$32.5b (7%); overseas assets, \$14.3b (5%); units in trusts, \$5.1b (3%); short term securities, \$4.8b (5%); land, buildings and equipment, \$2.3b (1%); deposits, \$2.1b (1%); other financial assets, \$0.6b (2%); bonds, etc., \$0.5b (1%); derivatives, \$0.2b (19%). These were partially offset by decreases in other non-financial assets, \$0.9b (4%); and loans and placements, \$0.6b (2%).

CROSS INVESTED ASSETS

- At 31 March 2013, there were \$424.7b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2013, the unconsolidated assets of superannuation (pension) funds increased \$69.3b (5%), life insurance corporations increased \$6.0b (2%), and public offer (retail) unit trusts increased \$3.0b (1%). Cash management trusts decreased \$0.4b (2%), and common funds decreased \$0.2b (3%). Friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2013	29 August 2013
September 2013	28 November 2013
December 2013	27 February 2014
March 2014	29 May 2014

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.

- Investment managers data was revised back to September quarter 2006.
- Superannuation funds data was revised back to September quarter 2007.
- Public offer (retail) unit trusts data was revised back to June quarter 2011.
- Life insurance offices data was revised back to March quarter 2010.
- Common funds, friendly societies and cash management trusts data had no revisions.

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

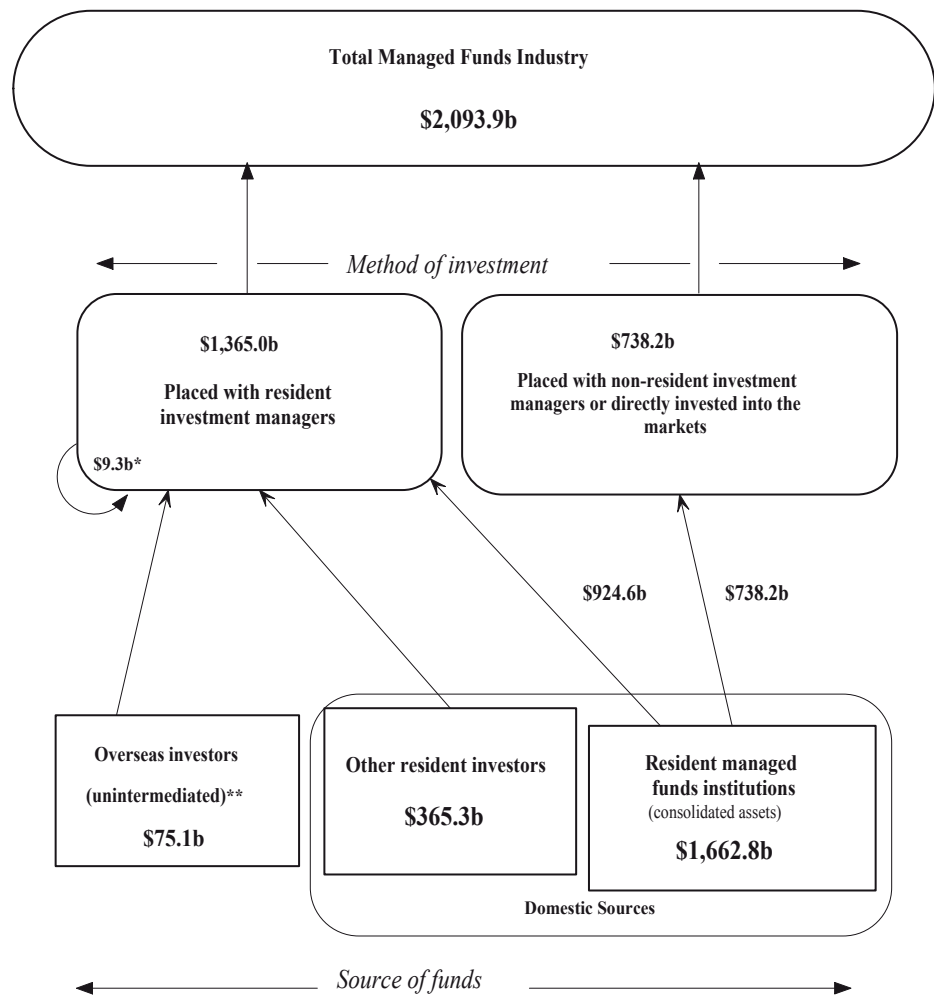
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2013, the managed funds industry had \$2,093.9b funds under management, an increase of \$69.4b (3%) on the December quarter 2012 figure of \$2,024.5b. Increases were recorded in consolidated assets of managed funds institutions, \$60.9b (4%); and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$11.4b (3%). These were partially offset by decreases in funds managed by Australian investment managers on behalf of overseas investors, \$2.3b (3%).

The following diagram shows the values of the Total Managed Funds Industry at 31 March 2013 and the relationships between the components of the industry:



* Indicates funds invested by resident investment managers with other resident investment managers. These are deducted to derive the total managed funds industry.

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

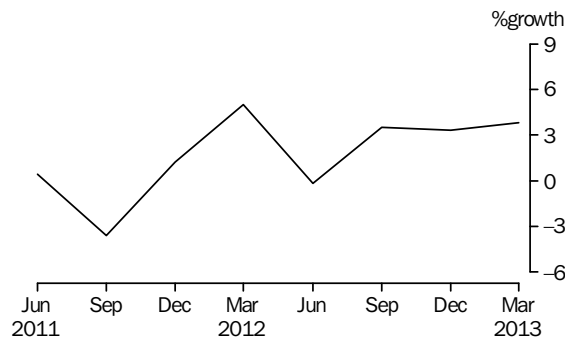
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 March 2013, the consolidated assets of managed funds institutions were \$1,662.8b, an increase of \$60.9b (4%) on the December quarter 2012 figure of \$1,602.0b.

TOTAL CONSOLIDATED ASSETS

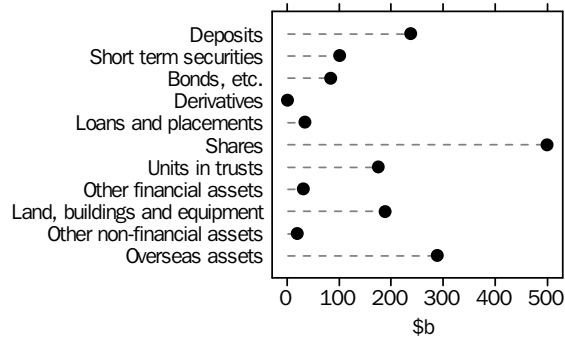


*Consolidated assets by
types of asset*

The asset types that increased were shares, \$32.5b (7%); overseas assets, \$14.3b (5%); units in trusts, \$5.1b (3%); short term securities, \$4.8b (5%); land, buildings and equipment, \$2.3b (1%); deposits, \$2.1b (1%); other financial assets, \$0.6b (2%); bonds, etc., \$0.5b (1%); and derivatives, \$0.2b (19%). These were partially offset by decreases in other non-financial assets, \$0.9b (4%); and loans and placements, \$0.6b (2%).

The following chart shows the levels of the asset types of managed funds institutions at 31 March 2013.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 March 2013, total unconsolidated assets of life insurance corporations were \$252.1b, an increase of \$6.0b (2%) on the December quarter 2012 figure of \$246.2b.

Increases were recorded in units in trusts, \$6.5b (4%); shares, \$1.0b (5%); other financial assets, \$0.5b (12%); assets overseas, \$0.3b (2%); derivatives, \$0.1b (41%); and loans and placements, \$0.1b (6%).

These were partially offset by decreases in deposits, \$1.1b (9%); bonds, etc., \$1.0b (5%); short term securities, \$0.4b (7%). Land, buildings and equipment, and other non-financial assets were flat.

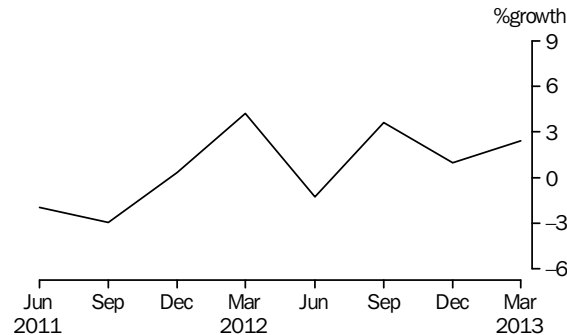
Cross investment within life insurance corporations was \$1.9b which was flat compared to the December quarter 2012.

ANALYSIS *continued*

Life insurance corporations continued

Net policy liabilities was \$215.4b, an increase of \$5.6b (3%) on the previous quarter.

LIFE INSURANCE CORPORATIONS



Superannuation (pension) funds

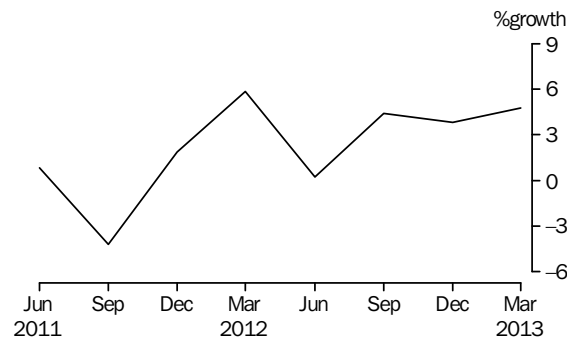
At 31 March 2013, total unconsolidated assets of superannuation funds were \$1,525.7b, an increase of \$69.3b (5%) on the December quarter 2012 figure of \$1,456.4b.

Increases were recorded in shares, \$30.0b (7%); assets overseas, \$14.0b (6%); units in trusts, \$7.4b (4%); short term securities, \$6.6b (10%); net equity of pension funds in life office reserves, \$5.5b (3%); deposits, \$2.5b (1%); land, buildings and equipment, \$1.8b (2%); bonds, etc., \$1.7b (3%); and derivatives, \$0.2b (3%).

These were partially offset by decreases in other financial assets, \$0.4b (2%).

Other non-financial assets, and loans and placements were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 March 2013, total unconsolidated assets of public offer (retail) unit trusts were \$268.2b, an increase of \$3.0b (1%) on the December quarter 2012 figure of \$265.2b.

Increases were recorded in units in trusts, \$2.8b (5%); shares, \$1.3b (4%); land, buildings and equipment, \$0.5b (1%); and derivatives, \$0.1b (10%).

These were partially offset by decreases in loans and placements, \$0.7b (4%); other financial assets, \$0.6b (7%); short term securities, \$0.3b (11%); deposits, \$0.1b (3%); and assets overseas, \$0.1b (0%).

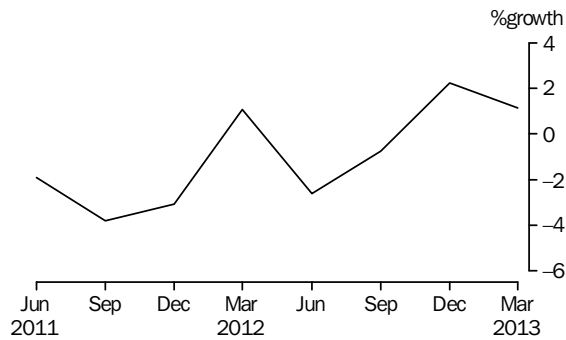
Other non-financial assets, and bonds, etc. were flat.

Cross investment within public offer (retail) unit trusts was \$29.8b, an increase of \$1.6b (6%) compared to the December quarter 2012.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

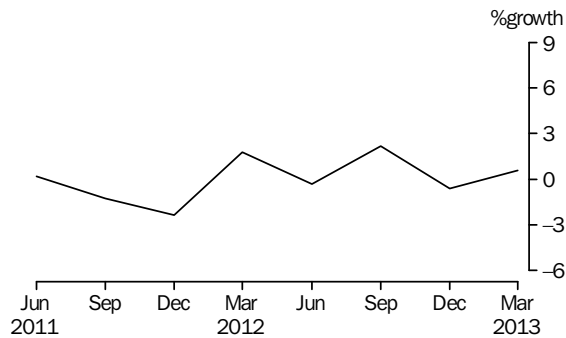
PUBLIC OFFER (RETAIL) UNIT TRUSTS



Friendly societies

At 31 March 2013, total unconsolidated assets of friendly societies were \$6.0b which was flat on the December quarter 2012 figure of \$5.9b.

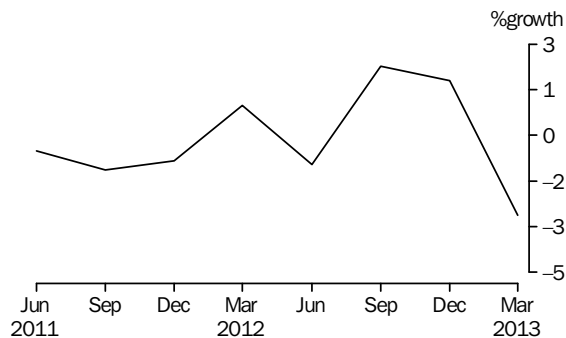
FRIENDLY SOCIETIES



Common funds

At 31 March 2013, total unconsolidated assets of common funds were \$7.6b, a decrease of \$0.2b (3%) on the December quarter 2012 figure of \$7.8b.

COMMON FUNDS



Cash management trusts

At 31 March 2013, total unconsolidated assets of cash management trusts were \$28.0b, a decrease of \$0.4b (2%) on the December quarter 2012 figure of \$28.4b.

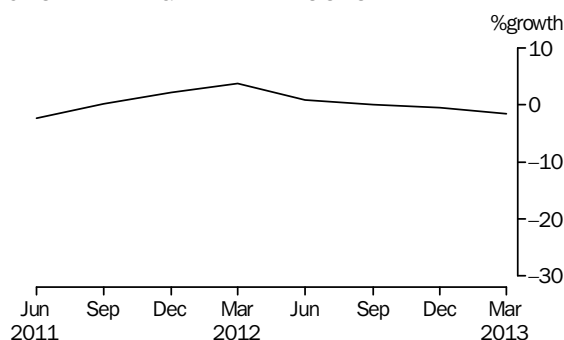
Decreases were recorded in short term securities, \$1.1b (7%); equities, \$0.2b (12%); and bonds, etc., \$0.2b (13%). These were partially offset by increase in deposits, \$1.0b (11%). Derivatives, loans and placements, non-financial assets, and other financial assets were flat.

Cross investment within cash management trusts was \$1.4b, a decrease of \$0.2b (12%) compared to the December quarter 2012.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2013, total funds under management were \$1,365.0b, an increase of \$46.5b (4%) on the December quarter 2012 figure of \$1,318.5b.

Funds under management on behalf of superannuation funds increased \$34.2b (6%), public offer (retail) unit trusts increased \$2.6b (2%), life insurance corporations increased \$0.4b (0%), and cash management trusts increased \$0.3b (2%). Common funds and friendly societies were flat.

At 31 March 2013, the value of funds under management on behalf of sources other than managed funds was \$365.3b, an increase of \$11.4b (3%) on the December quarter 2012 figure of \$353.9b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$8.4b (6%); non-government trading corporations, \$1.6b (7%); general insurance, \$1.0b (3%); state and local government, \$0.9b (2%); other sources, \$0.7b (3%); and other investment managers, \$0.5b (6%). These were partially offset by decreases in national government, \$1.9b (3%). Government compensation schemes and charities were flat.

The value of funds under management on behalf of overseas sources at 31 March 2013 was \$75.1b, a decrease of \$2.3b (3%) on the December quarter 2012 figure of \$77.3b.

ASSETS OF MANAGED FUNDS, at 31 March 2013

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	161 110	91 018	252 128
Superannuation funds	625 338	900 328	1 525 666
Public offer unit trusts	115 493	152 688	268 181
Friendly societies	1 123	4 850	5 973
Common funds	4 037	3 548	7 585
Cash management trusts	17 534	10 432	27 966
Total	924 635	1 162 864	2 087 499

1

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

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 571 553	1 723 043	1 856 247	1 791 511	1 804 402	1 893 838	1 885 511	1 956 551	2 024 458	2 093 901
Consolidated assets of managed funds institutions	1 250 686	1 366 156	1 463 562	1 410 980	1 428 336	1 500 126	1 497 560	1 550 403	1 601 970	1 662 843
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	293 641	320 493	338 528	322 186	318 172	333 926	328 005	339 631	353 888	365 270
Funds managed by resident investment managers on behalf of overseas investors	40 226	51 154	65 759	65 838	65 031	68 316	68 293	74 960	77 344	75 054
less Funds managed by resident investment managers on behalf of other resident investment managers	13 000	14 760	11 602	7 493	7 137	8 530	8 347	8 443	8 744	9 266

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 250 686	1 366 156	1 463 562	1 410 980	1 428 336	1 500 126	1 497 560	1 550 403	1 601 970	1 662 843
Deposits	159 710	163 198	190 000	196 262	198 997	209 301	225 537	236 155	235 463	237 520
Short term securities	98 790	99 408	78 962	84 684	85 924	88 774	88 637	92 231	96 975	101 738
Bonds, etc.	73 350	80 830	71 660	71 360	70 538	73 873	75 482	80 349	82 955	83 480
Derivatives	3 844	4 039	2 176	2 149	2 170	1 740	1 922	1 498	1 344	1 593
Loans and placements	40 603	39 055	34 810	34 319	34 663	35 244	34 309	33 058	34 627	34 073
Shares	314 641	380 028	436 765	395 656	409 997	438 205	425 316	441 658	466 423	498 873
Units in trusts	149 820	168 890	184 440	161 850	161 342	167 553	161 430	166 525	170 024	175 136
Other financial assets	31 713	32 903	42 147	38 896	40 015	39 870	41 524	30 876	31 405	32 047
Land, buildings and equipment	150 167	154 037	167 342	167 991	167 518	173 605	181 197	182 687	186 634	188 911
Other non-financial assets	18 770	17 510	17 199	20 089	19 414	18 162	15 122	21 241	21 179	20 275
Overseas assets	209 278	226 258	238 061	237 722	237 758	253 801	247 084	264 125	274 939	289 196
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	325 153	363 721	392 987	373 663	372 372	388 103	384 295	397 764	407 938	424 656
Life insurance corporations	32 191	35 553	32 867	31 568	30 473	31 461	31 108	32 953	33 668	36 848
Superannuation (pension) funds	269 663	292 449	321 849	302 711	307 312	324 904	321 413	332 689	341 626	353 987
Public offer (retail) unit trusts	20 032	32 708	35 278	36 531	31 088	28 156	28 266	28 495	29 147	30 677
Friendly societies	599	878	841	741	1 316	1 532	1 459	1 490	1 488	1 497
Common funds	474	547	510	487	472	457	465	471	421	246
Cash management trusts	2 194	1 586	1 642	1 625	1 711	1 593	1 584	1 666	1 588	1 401
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 575 839	1 729 877	1 856 549	1 784 643	1 800 708	1 888 229	1 881 855	1 948 167	2 009 908	2 087 499
Life insurance corporations	210 895	223 540	234 766	227 835	228 549	238 157	235 218	243 698	246 159	252 128
Superannuation (pension) funds	1 029 966	1 159 972	1 296 726	1 242 706	1 266 087	1 339 985	1 343 390	1 402 889	1 456 391	1 525 666
Public offer (retail) unit trusts	271 831	292 139	284 642	273 819	265 438	268 263	261 309	259 351	265 192	268 181
Friendly societies	5 977	6 143	5 976	5 902	5 763	5 866	5 847	5 973	5 938	5 973
Common funds	8 124	7 834	7 739	7 631	7 548	7 612	7 520	7 688	7 820	7 585
Cash management trusts	49 046	40 249	26 700	26 750	27 323	28 346	28 571	28 568	28 408	27 966

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	210 895	223 540	234 766	227 835	228 549	238 157	235 218	243 698	246 159	252 128
Assets (held) in Australia	200 838	212 645	223 570	214 876	216 289	224 950	220 239	227 967	229 906	235 582
Deposits accepted by:	7 816	7 261	8 464	9 560	9 746	10 172	11 348	12 302	12 564	11 416
Banks	7 101	6 408	7 286	8 823	9 608	9 991	11 211	12 218	12 497	11 295
Other depository corporations	714	853	1 178	737	138	181	137	84	68	121
Short term securities	10 349	9 821	6 136	7 140	6 112	6 682	6 521	6 613	5 946	5 559
Bills of exchange	2 991	979	343	462	89	132	190	250	220	125
Treasury notes	—	254	np	np	np	422	428	555	613	562
Bank certificates of deposit	5 655	6 810	4 307	5 283	4 906	5 209	4 901	4 628	4 004	3 804
Commercial paper	1 703	1 778	np	np	np	919	1 002	1 181	1 110	1 067
Bonds, etc. issued by:	18 179	18 513	18 145	17 912	18 394	20 159	20 803	21 659	21 854	20 855
Non-financial corporations	6 517	6 761	5 876	5 908	5 955	6 938	7 344	7 904	7 969	8 009
Banks	3 841	3 899	4 554	4 266	4 175	4 485	4 504	4 407	4 562	3 878
Securitisers	359	124	428	414	432	903	725	704	579	231
Other financial corporations	371	664	744	771	746	615	535	523	576	534
National government	1 145	1 896	2 614	2 565	2 967	2 357	2 506	2 953	3 079	3 443
State and local government	5 946	5 170	3 928	3 988	4 120	4 861	5 188	5 167	5 090	4 761
Derivatives	1 286	620	305	534	535	334	544	471	352	497
Loans and placements	3 594	2 337	2 284	2 100	2 171	3 030	2 696	2 531	2 187	2 317
Mortgages	214	186	np	np	np	np	138	132	130	118
Other loans and placements	3 380	2 151	np	np	np	np	2 557	2 399	2 057	2 200
Non-financial corporations	2 013	1 645	np	np	np	np	1 326	1 257	1 040	935
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 367	505	688	659	842	1 530	1 232	1 142	1 017	1 264
Equities	149 238	165 534	179 479	168 270	169 900	175 321	168 889	175 029	178 475	185 934
Shares issued by:	16 391	16 351	20 332	18 613	18 427	18 994	18 137	19 048	19 283	20 252
Listed	13 099	12 986	13 424	11 684	11 468	12 081	11 188	11 979	12 213	13 102
Non-financial corporations	9 556	9 757	10 140	8 800	8 395	8 862	7 939	8 363	8 600	9 041
Banks	3 255	3 090	3 029	2 668	2 845	2 960	3 020	3 359	3 387	3 798
Life insurance corporations	166	45	23	15	15	11	9	12	11	11
Other financial corporations	122	94	231	201	212	247	220	244	214	252
Unlisted	3 292	3 365	6 908	6 928	6 959	6 913	6 948	7 069	7 070	7 150
Non-financial corporations	1 251	1 367	512	511	511	531	573	693	685	779
Banks	210	216	230	231	252	251	252	252	252	252
Life insurance corporations	940	939	1 878	1 884	1 888	1 885	1 888	1 888	1 889	1 889
Other financial corporations	891	842	4 288	4 302	4 308	4 246	4 235	4 236	4 243	4 230
Units in trusts	132 847	149 183	159 147	149 657	151 473	156 327	150 752	155 982	159 193	165 683
Listed	4 026	3 760	1 478	1 363	1 408	1 706	1 764	1 734	1 999	1 909
Public offer (retail) unit trusts	4 026	3 760	1 478	1 363	1 408	1 706	1 764	1 734	1 999	1 909
Unlisted	128 821	145 424	157 670	148 294	150 065	154 621	148 988	154 247	157 194	163 774
Public offer (retail) unit trusts	24 793	28 681	26 773	25 411	24 277	24 958	24 361	25 931	26 718	29 999
Wholesale financial trusts	101 013	114 078	125 719	117 159	119 908	122 472	116 721	120 364	122 568	126 410
Cash management trusts	2 118	1 811	np	np	np	np	1 796	1 987	1 729	1 713
Other trusts	896	853	np	np	np	np	6 111	5 964	6 179	5 653
Other financial assets	4 278	3 656	4 031	4 009	4 320	4 331	4 400	4 527	4 191	4 706
Land, buildings and equipment	1 722	1 719	1 829	1 848	1 876	1 866	1 871	1 902	1 487	1 496
Other non-financial assets	4 375	3 182	2 897	3 504	3 233	3 053	3 166	2 932	2 849	2 802
Assets overseas	10 057	10 896	11 196	12 959	12 260	13 208	14 979	15 731	16 253	16 545
Shares and units in trusts	5 861	6 347	7 531	8 342	7 540	8 336	8 155	8 314	8 932	9 086
Debt securities	2 243	2 235	2 827	3 776	3 812	4 282	6 184	6 399	6 712	6 771
Other	1 953	2 314	838	841	908	589	640	1 018	609	688
TOTAL LIABILITIES	210 895	223 540	234 766	227 835	228 549	238 157	235 218	243 698	246 159	252 128
Net policy liabilities	184 547	198 294	204 081	194 593	196 570	203 851	201 291	207 261	209 829	215 420
Debt securities issued	2 143	1 884	2 072	2 080	2 048	2 503	2 160	2 170	2 184	2 191
Loans and placements	1 810	1 319	1 048	1 102	1 013	1 160	750	891	1 016	1 046
Other liabilities	6 966	5 664	6 025	8 248	7 199	7 802	7 895	9 267	9 303	9 187
Share capital and reserves	15 428	16 380	21 540	21 813	21 720	22 840	23 121	24 110	23 826	24 283

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 029 966	1 159 972	1 296 726	1 242 706	1 266 087	1 339 985	1 343 390	1 402 889	1 456 391	1 525 666
Assets (held) in Australia	881 451	988 995	1 108 874	1 053 177	1 073 714	1 132 510	1 141 673	1 183 763	1 225 705	1 280 949
<i>Deposits accepted by:</i>	<i>138 075</i>	<i>141 918</i>	<i>170 126</i>	<i>173 750</i>	<i>177 848</i>	<i>187 532</i>	<i>199 719</i>	<i>209 545</i>	<i>208 301</i>	<i>210 761</i>
Banks	119 762	122 650	154 452	157 302	161 009	170 546	183 483	192 917	191 442	193 328
Other depository corporations	18 312	19 269	15 675	16 448	16 839	16 986	16 236	16 628	16 859	17 434
<i>Short term securities</i>	<i>46 437</i>	<i>55 154</i>	<i>50 323</i>	<i>55 593</i>	<i>56 883</i>	<i>58 806</i>	<i>60 571</i>	<i>63 422</i>	<i>69 261</i>	<i>75 841</i>
Bills of exchange	13 171	15 701	11 559	12 468	11 109	11 225	11 677	12 240	13 556	15 168
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	23 337	26 541	28 209	31 470	35 098	37 245	38 145	39 642	42 900	46 629
Commercial paper	9 929	12 912	10 556	11 655	10 676	10 336	10 749	11 541	12 805	14 044
<i>Bonds, etc. issued by:</i>	<i>44 379</i>	<i>53 418</i>	<i>47 409</i>	<i>47 886</i>	<i>46 742</i>	<i>47 677</i>	<i>48 840</i>	<i>52 735</i>	<i>54 937</i>	<i>56 670</i>
Non-financial corporations	6 367	7 474	5 696	5 571	5 359	5 792	6 204	6 864	7 108	7 483
Banks	9 557	14 419	14 916	14 997	15 101	16 026	16 158	17 221	18 220	19 230
Securitisers	341	505	504	527	517	499	838	903	845	700
Other financial corporations	1 198	879	1 085	1 196	880	592	546	705	805	774
National government	11 689	14 775	14 413	15 062	15 703	15 136	15 425	16 051	16 670	16 945
State and local government	11 081	11 008	6 860	6 549	5 195	5 329	5 331	6 099	6 229	6 400
Other residents	4 145	4 359	3 935	3 986	3 988	4 302	4 338	4 892	5 059	5 138
<i>Derivatives</i>	<i>8 387</i>	<i>11 411</i>	<i>14 201</i>	<i>13 774</i>	<i>13 694</i>	<i>14 748</i>	<i>15 216</i>	<i>6 840</i>	<i>6 736</i>	<i>6 944</i>
<i>Loans and placements</i>	<i>8 942</i>	<i>10 276</i>	<i>11 144</i>	<i>11 147</i>	<i>11 721</i>	<i>11 901</i>	<i>12 040</i>	<i>12 575</i>	<i>13 243</i>	<i>13 239</i>
Non-financial corporations	321	326	354	357	354	358	448	455	460	398
National government	—	—	—	—	—	—	—	—	—	—
State and local government	596	475	377	408	461	432	403	94	99	73
Other residents	8 025	9 475	10 413	10 383	10 906	11 110	11 189	12 026	12 685	12 768
<i>Equities</i>	<i>403 809</i>	<i>467 119</i>	<i>546 688</i>	<i>492 110</i>	<i>506 626</i>	<i>542 020</i>	<i>532 677</i>	<i>562 534</i>	<i>592 963</i>	<i>630 388</i>
Shares issued by:	265 722	322 346	379 869	345 319	356 693	382 869	373 638	397 303	421 013	451 061
Non-financial corporations	177 348	211 838	255 158	229 975	239 323	256 113	251 079	264 937	280 223	298 369
Banks	60 210	72 704	81 358	74 550	76 250	82 295	80 278	86 166	91 678	99 799
Life insurance corporations	1 127	1 309	1 476	1 309	1 273	1 358	1 203	1 318	1 359	1 188
Other financial corporations	22 593	31 591	35 979	33 555	33 726	36 611	34 628	37 807	40 297	43 734
Other residents	4 445	4 904	5 898	5 930	6 121	6 493	6 451	7 076	7 456	7 971
Units in trusts	138 087	144 773	166 819	146 792	149 933	159 150	159 039	165 231	171 951	179 327
Public offer (retail) unit trusts	105 205	114 654	133 409	124 671	127 453	136 013	135 185	140 773	146 782	153 497
Wholesale financial trusts	15 858	13 141	13 673	2 332	2 336	2 498	2 456	2 605	2 885	3 190
Cash management trusts	17 025	16 978	19 737	19 789	20 144	20 639	21 398	21 852	22 284	22 641
<i>Net equity of pension funds in life office reserves</i>	<i>146 306</i>	<i>159 507</i>	<i>167 227</i>	<i>156 941</i>	<i>158 442</i>	<i>166 894</i>	<i>163 628</i>	<i>168 746</i>	<i>171 202</i>	<i>176 661</i>
<i>Other financial assets</i>	<i>21 688</i>	<i>21 296</i>	<i>23 249</i>	<i>22 727</i>	<i>21 270</i>	<i>20 389</i>	<i>23 320</i>	<i>20 112</i>	<i>19 254</i>	<i>18 874</i>
<i>Land, buildings and equipment</i>	<i>62 061</i>	<i>67 525</i>	<i>77 189</i>	<i>77 915</i>	<i>79 146</i>	<i>81 185</i>	<i>84 272</i>	<i>85 837</i>	<i>88 377</i>	<i>90 130</i>
<i>Other non-financial assets</i>	<i>1 367</i>	<i>1 370</i>	<i>1 318</i>	<i>1 332</i>	<i>1 342</i>	<i>1 358</i>	<i>1 391</i>	<i>1 417</i>	<i>1 430</i>	<i>1 442</i>
Assets overseas	148 515	170 977	187 852	189 529	192 374	207 475	201 717	219 126	230 686	244 717
TOTAL LIABILITIES	1 029 966	1 159 972	1 296 726	1 242 706	1 266 087	1 339 985	1 343 390	1 402 889	1 456 391	1 525 666
<i>Members' funds and reserves</i>	<i>1 017 020</i>	<i>1 143 003</i>	<i>1 277 808</i>	<i>1 223 571</i>	<i>1 250 776</i>	<i>1 320 973</i>	<i>1 322 886</i>	<i>1 382 317</i>	<i>1 436 796</i>	<i>1 503 175</i>
<i>Other liabilities</i>	<i>12 947</i>	<i>16 969</i>	<i>18 918</i>	<i>19 135</i>	<i>15 312</i>	<i>19 013</i>	<i>20 504</i>	<i>20 572</i>	<i>19 594</i>	<i>22 491</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	271 831	292 139	284 642	273 819	265 438	268 263	261 309	259 351	265 192	268 181
Assets (held) in Australia	221 697	248 406	245 884	238 750	232 475	235 303	231 076	230 244	237 352	240 398
<i>Deposits accepted by:</i>	6 278	6 169	4 520	4 335	4 236	3 875	4 705	4 654	4 500	4 367
Banks	6 039	6 077	4 152	4 094	3 945	3 626	4 418	4 364	4 225	4 193
Other depository corporations	239	92	368	241	291	249	287	290	275	174
<i>Short term securities</i>	2 266	3 455	2 662	3 048	2 108	2 349	2 367	2 945	2 786	2 477
Bills of exchange	175	174	133	158	154	75	223	74	67	52
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 804	2 041	1 263	1 507	1 009	1 340	787	1 466	1 312	959
Commercial paper	287	1 240	1 266	1 383	945	934	1 357	1 405	1 407	1 466
<i>Bonds, etc. issued by:</i>	6 291	5 497	4 845	4 877	4 630	5 035	4 966	5 094	5 405	5 409
Non-financial corporations	1 648	1 389	1 594	1 856	1 644	1 685	1 673	1 709	1 705	1 723
Banks	256	380	376	447	441	493	443	433	632	620
Securitisers	104	132	89	89	29	24	20	np	np	23
Other financial corporations	2 686	2 358	1 926	1 628	1 555	1 855	1 937	np	np	1 905
National government	876	766	453	298	468	433	308	380	415	398
State and local government	721	472	407	559	493	545	585	717	743	740
<i>Derivatives</i>	2 557	3 413	1 871	1 615	1 633	1 403	1 378	1 027	992	1 096
<i>Loans and placements</i>	26 367	24 829	19 989	19 950	19 744	19 218	18 255	16 666	17 912	17 259
Mortgages	5 757	4 401	3 213	3 014	2 714	2 384	2 264	1 837	1 414	1 107
Other loans and placements	20 610	20 428	16 776	16 936	17 030	16 834	15 991	14 829	16 498	16 152
Non-financial corporations	12 172	11 926	10 582	11 026	11 013	11 228	10 696	11 123	12 533	12 658
Other residents	8 438	8 502	6 194	5 910	6 017	5 606	5 295	3 706	3 965	3 494
<i>Equities</i>	81 626	111 101	110 076	103 016	98 080	98 772	95 249	88 612	90 848	94 933
Shares issued by:	34 164	43 049	39 238	34 283	37 451	38 915	35 969	27 909	28 767	30 043
Listed	29 331	37 532	34 221	29 586	np	np	np	27 392	28 230	29 508
Non-financial corporations	22 853	29 263	26 456	22 856	21 243	22 515	19 967	19 754	20 403	20 983
Banks	4 709	5 802	5 725	4 667	4 860	5 044	4 946	5 226	5 420	6 015
Other financial corporations	1 769	2 467	2 040	2 063	np	np	np	2 412	2 407	2 510
Unlisted	4 833	5 517	5 017	4 697	np	np	np	517	537	535
Non-financial corporations	4 825	5 482	4 928	4 654	np	np	np	np	np	np
Financial corporations	8	35	89	43	np	117	np	np	np	np
Units in trusts	47 462	68 052	70 838	68 733	60 629	59 857	59 280	60 703	62 081	64 890
Listed	2 833	3 477	4 038	4 388	3 468	3 648	4 212	4 241	4 300	4 402
Public offer (retail) unit trusts	2 833	3 477	4 038	4 388	3 468	3 648	4 212	4 241	4 300	4 402
Unlisted	44 629	64 575	66 800	64 345	57 161	56 209	55 068	56 462	57 781	60 488
Public offer (retail) unit trusts	15 843	28 409	30 459	31 171	26 506	23 542	23 371	23 485	23 948	25 437
Wholesale financial trusts	18 701	26 366	27 089	24 262	21 887	23 352	22 566	24 271	25 076	26 440
Cash management trusts	915	559	384	273	428	371	327	354	524	459
Other trusts	9 170	9 241	8 868	8 639	8 340	8 944	8 804	8 352	8 233	8 152
Other financial assets	5 921	4 571	7 800	7 742	9 738	7 687	6 765	6 620	7 906	7 326
<i>Land, buildings and equipment</i>	86 198	84 602	88 269	88 186	86 453	90 524	95 025	94 917	96 742	97 257
<i>Other non-financial assets</i>	4 193	4 769	5 852	5 981	5 853	6 440	2 366	9 709	10 261	10 274
Assets overseas	50 134	43 733	38 758	35 069	32 963	32 960	30 233	29 107	27 840	27 783
<i>Shares and units in trusts</i>	33 025	28 022	25 886	23 699	22 533	23 196	21 237	20 385	19 683	19 898
<i>Debt securities</i>	1 210	774	518	518	np	np	282	309	301	303
<i>Other</i>	15 899	14 937	12 354	10 852	np	np	8 714	8 413	7 856	7 582
TOTAL LIABILITIES & INVESTOR FUNDS	271 831	292 139	284 642	273 819	265 438	268 263	261 309	259 351	265 192	268 181
<i>Investor funds</i>	196 435	224 236	219 392	210 407	201 086	208 888	202 738	200 645	205 305	209 129
<i>Debt securities</i>	10 112	7 318	5 756	6 612	7 711	9 106	8 403	8 441	9 817	9 818
<i>Loans and placements</i>	41 806	36 716	36 311	34 231	33 934	31 987	31 453	33 363	32 467	32 854
<i>Other liabilities</i>	23 478	23 869	23 183	22 569	22 707	18 282	18 715	16 902	17 603	16 380

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	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 977	6 143	5 976	5 902	5 763	5 866	5 847	5 973	5 938	5 973
Assets (held) in Australia	5 799	5 970	5 815	5 737	5 602	5 708	5 693	5 812	5 778	5 822
<i>Deposits accepted by:</i>	<i>635</i>	<i>385</i>	<i>270</i>	<i>295</i>	<i>321</i>	<i>345</i>	<i>363</i>	<i>391</i>	<i>384</i>	<i>390</i>
Banks	np	305	217	241	280	294	303	325	326	321
Other depository corporations	np	80	53	54	41	51	60	66	58	69
<i>Short term securities</i>	<i>1 146</i>	<i>568</i>	<i>631</i>	<i>634</i>	<i>490</i>	<i>457</i>	<i>474</i>	<i>479</i>	<i>353</i>	<i>340</i>
Bills of exchange	169	189	np	250	237	243	253	259	246	239
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	752	379	361	384	253	214	221	220	102	91
Commercial paper	225	—	np	—	—	—	—	—	5	10
<i>Bonds, etc. issued by:</i>	<i>390</i>	<i>306</i>	<i>350</i>	<i>333</i>	<i>460</i>	<i>315</i>	<i>311</i>	<i>319</i>	<i>373</i>	<i>329</i>
Non-financial corporations	—	—	2	2	2	1	2	2	2	2
Banks	114	137	119	94	95	96	89	87	93	98
Securitisers	32	25	19	19	21	18	28	39	38	37
Other financial corporations	11	4	10	2	123	142	133	131	136	134
National government	108	80	146	157	160	30	27	29	45	30
State and local government	125	60	54	59	59	28	32	31	59	28
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>295</i>	<i>288</i>	<i>253</i>	<i>277</i>	<i>214</i>	<i>213</i>	<i>198</i>	<i>186</i>	<i>172</i>	<i>172</i>
Mortgages	274	247	220	207	146	129	124	119	102	98
Other loans and placements	21	41	33	70	68	84	74	67	70	74
<i>Equities</i>	<i>2 913</i>	<i>4 051</i>	<i>4 090</i>	<i>4 019</i>	<i>3 922</i>	<i>4 213</i>	<i>4 163</i>	<i>4 267</i>	<i>4 334</i>	<i>4 436</i>
Shares issued by:	68	40	11	8	9	17	21	15	24	17
Non-financial corporations	44	11	9	6	7	12	16	10	19	12
Banks	5	9	1	1	1	4	4	4	4	4
Other financial corporations	19	20	1	1	1	1	1	1	1	1
Units in trusts	2 845	4 011	4 079	4 011	3 913	4 196	4 142	4 252	4 310	4 419
Public offer (retail) unit trusts	398	393	458	408	993	1 028	974	988	979	1 005
Wholesale financial trusts	2 250	3 151	3 243	3 308	2 634	2 717	2 723	2 802	2 861	2 961
Cash management trusts	197	466	378	295	286	451	445	462	470	453
Other trusts	—	1	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>149</i>	<i>134</i>	<i>104</i>	<i>72</i>	<i>83</i>	<i>67</i>	<i>92</i>	<i>85</i>	<i>79</i>	<i>80</i>
<i>Land, buildings and equipment</i>	<i>186</i>	<i>191</i>	<i>53</i>	<i>43</i>	<i>43</i>	<i>29</i>	<i>29</i>	<i>30</i>	<i>29</i>	<i>29</i>
<i>Other non-financial assets</i>	<i>84</i>	<i>46</i>	<i>64</i>	<i>64</i>	<i>69</i>	<i>69</i>	<i>63</i>	<i>55</i>	<i>54</i>	<i>46</i>
Assets overseas	178	173	161	165	161	158	154	161	160	151
TOTAL LIABILITIES	5 977	6 143	5 976	5 902	5 763	5 866	5 847	5 973	5 938	5 973
<i>Net policy liabilities</i>	<i>5 385</i>	<i>5 459</i>	<i>5 477</i>	<i>5 445</i>	<i>5 368</i>	<i>5 426</i>	<i>5 398</i>	<i>5 500</i>	<i>5 461</i>	<i>5 462</i>
<i>Debt securities</i>	<i>21</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>74</i>	<i>83</i>	<i>69</i>	<i>72</i>	<i>27</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>36</i>	<i>44</i>
<i>Other liabilities</i>	<i>261</i>	<i>131</i>	<i>71</i>	<i>53</i>	<i>32</i>	<i>55</i>	<i>55</i>	<i>54</i>	<i>60</i>	<i>73</i>
<i>Share capital and reserves</i>	<i>236</i>	<i>470</i>	<i>359</i>	<i>332</i>	<i>336</i>	<i>351</i>	<i>359</i>	<i>383</i>	<i>381</i>	<i>394</i>

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	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 124	7 834	7 739	7 631	7 548	7 612	7 520	7 688	7 820	7 585
Assets (held) in Australia	7 730	7 355	7 645	7 631	7 548	7 612	7 520	7 688	7 820	7 585
<i>Deposits accepted by:</i>	<i>800</i>	<i>597</i>	<i>682</i>	<i>808</i>	<i>797</i>	<i>786</i>	<i>772</i>	<i>780</i>	<i>953</i>	<i>837</i>
Banks	780	587	658	794	786	780	764	779	951	837
Other depository corporations	20	10	24	14	11	6	8	1	2	—
<i>Short term securities</i>	<i>1 042</i>	<i>989</i>	<i>1 592</i>	<i>1 864</i>	<i>1 922</i>	<i>1 868</i>	<i>1 875</i>	<i>1 938</i>	<i>1 888</i>	<i>1 872</i>
Bills of exchange	602	516	967	1 046	1 131	1 068	1 084	1 118	963	909
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	330	403	569	597	600	619	639	690	563	602
Commercial paper	110	70	56	221	191	181	152	130	362	361
<i>Bonds, etc. issued by:</i>	<i>1 048</i>	<i>1 004</i>	<i>486</i>	<i>254</i>	<i>237</i>	<i>227</i>	<i>221</i>	<i>215</i>	<i>215</i>	<i>231</i>
Non-financial corporations	23	29	11	11	3	3	3	3	3	5
Banks	187	170	146	144	136	118	122	125	111	108
Securitisers	91	70	69	66	63	60	57	53	50	64
Other financial corporations	254	213	214	22	18	22	13	5	18	12
National government	149	148	1	1	1	1	1	1	1	1
State and local government	344	374	45	10	16	23	25	28	32	41
<i>Derivatives</i>	<i>—</i>	<i>5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>1 800</i>	<i>1 614</i>	<i>1 593</i>	<i>1 569</i>	<i>1 539</i>	<i>1 506</i>	<i>1 478</i>	<i>1 466</i>	<i>1 453</i>	<i>1 406</i>
Mortgages	1 722	1 519	1 456	1 440	1 405	1 390	1 356	1 325	1 312	1 286
Other loans and placements	78	95	137	129	134	116	122	141	141	120
<i>Equities</i>	<i>2 968</i>	<i>3 095</i>	<i>3 217</i>	<i>3 081</i>	<i>2 996</i>	<i>3 164</i>	<i>3 112</i>	<i>3 228</i>	<i>3 244</i>	<i>3 184</i>
Shares issued by:	640	584	714	704	667	727	719	732	742	727
Non-financial corporations	384	331	461	451	434	457	449	462	472	457
Banks	254	253	253	253	233	270	270	270	270	270
Other financial corporations	2	—	—	—	—	—	—	—	—	—
Units in trusts	2 328	2 511	2 503	2 377	2 329	2 437	2 393	2 496	2 502	2 457
Public offer (retail) unit trusts	396	452	373	358	338	341	343	330	280	126
Wholesale financial trusts	1 734	1 851	1 917	1 827	1 800	1 888	1 856	1 956	2 005	2 100
Cash management trusts	—	—	—	—	—	—	—	—	—	—
Other trusts	198	208	213	192	191	208	194	210	217	231
<i>Other financial assets</i>	<i>72</i>	<i>51</i>	<i>73</i>	<i>55</i>	<i>57</i>	<i>60</i>	<i>62</i>	<i>61</i>	<i>67</i>	<i>55</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	394	479	94	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	8 124	7 834	7 739	7 631	7 548	7 612	7 520	7 688	7 820	7 585
<i>Investor funds</i>	<i>8 097</i>	<i>7 749</i>	<i>7 719</i>	<i>7 624</i>	<i>7 536</i>	<i>7 605</i>	<i>7 508</i>	<i>7 665</i>	<i>7 788</i>	<i>7 541</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>7</i>	<i>67</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>4</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>4</i>
<i>Other liabilities</i>	<i>20</i>	<i>18</i>	<i>17</i>	<i>4</i>	<i>7</i>	<i>3</i>	<i>9</i>	<i>20</i>	<i>29</i>	<i>40</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	49 046	40 249	26 700	26 750	27 323	28 346	28 571	28 568	28 408	27 966
Assets (held) in Australia	49 046	40 249	26 700	26 750	27 323	28 346	28 571	28 568	28 408	27 966
<i>Deposits accepted by:</i>	<i>6 107</i>	<i>6 867</i>	<i>5 938</i>	<i>7 514</i>	<i>6 049</i>	<i>6 590</i>	<i>8 630</i>	<i>8 483</i>	<i>8 761</i>	<i>9 749</i>
Banks	5 266	6 208	5 106	6 741	5 298	5 876	7 951	7 856	8 152	9 098
Other depository corporations	841	659	832	773	751	714	679	627	609	651
<i>Short term securities</i>	<i>37 550</i>	<i>29 425</i>	<i>17 618</i>	<i>16 405</i>	<i>18 408</i>	<i>18 612</i>	<i>16 828</i>	<i>16 833</i>	<i>16 741</i>	<i>15 650</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>8 608</i>	<i>4 750</i>	<i>1 488</i>	<i>1 798</i>	<i>2 126</i>	<i>2 160</i>	<i>2 090</i>	<i>2 063</i>	<i>1 500</i>	<i>1 597</i>
Banks	8 569	4 720	1 479	1 798	2 126	2 160	2 090	2 063	1 500	1 597
Other financial corporations	39	30	9	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	27 379	20 508	12 099	10 836	13 217	13 298	11 821	12 109	12 631	12 025
Commercial paper issued by:	<i>1 563</i>	<i>4 167</i>	<i>4 031</i>	<i>3 771</i>	<i>3 065</i>	<i>3 154</i>	<i>2 917</i>	<i>2 661</i>	<i>2 610</i>	<i>2 028</i>
Securitisers	41	1 361	825	812	988	1 027	893	784	932	632
Other financial corporations	1 482	2 655	2 429	2 303	1 561	1 725	1 475	1 363	1 199	982
Other residents	40	151	777	656	516	402	549	514	479	414
<i>Bonds, etc. issued by:</i>	<i>np</i>	<i>2 272</i>	<i>1 443</i>	<i>1 146</i>	<i>1 103</i>	<i>1 495</i>	<i>1 465</i>	<i>1 535</i>	<i>1 276</i>	<i>1 109</i>
Non-financial corporations	np	498	np	np	np	np	4	—	—	—
Banks	np	297	395	350	333	np	582	672	554	387
Securitisers	np	35	np	np	np	9	207	194	192	216
Other financial corporations	np	1 442	np	775	752	1 116	626	623	494	467
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	46	46	36	39
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>3</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>14</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>2 188</i>	<i>1 562</i>	<i>1 640</i>	<i>1 623</i>	<i>1 711</i>	<i>1 593</i>	<i>1 584</i>	<i>1 666</i>	<i>1 588</i>	<i>1 401</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 188	1 562	1 640	1 623	1 711	1 593	1 584	1 666	1 588	1 401
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 188	1 562	1 640	1 623	1 711	1 593	1 584	1 666	1 588	1 401
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>np</i>	<i>121</i>	<i>61</i>	<i>62</i>	<i>50</i>	<i>53</i>	<i>64</i>	<i>51</i>	<i>42</i>	<i>57</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	49 046	40 249	26 700	26 750	27 323	28 346	28 571	28 568	28 408	27 966
<i>Investor funds</i>	<i>48 944</i>	<i>40 113</i>	<i>26 516</i>	<i>26 605</i>	<i>27 183</i>	<i>28 149</i>	<i>28 446</i>	<i>28 458</i>	<i>28 306</i>	<i>27 841</i>
<i>Other liabilities</i>	<i>102</i>	<i>136</i>	<i>184</i>	<i>145</i>	<i>140</i>	<i>197</i>	<i>125</i>	<i>110</i>	<i>102</i>	<i>125</i>

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 048 456	1 152 825	1 234 213	1 181 693	1 181 612	1 241 317	1 224 121	1 275 349	1 318 455	1 364 959
Funds from Australian sources	1 008 230	1 101 671	1 168 454	1 115 855	1 116 581	1 173 001	1 155 828	1 200 389	1 241 111	1 289 905
<i>Managed Funds</i>	<i>714 589</i>	<i>781 178</i>	<i>829 926</i>	<i>793 669</i>	<i>798 409</i>	<i>839 075</i>	<i>827 823</i>	<i>860 758</i>	<i>887 223</i>	<i>924 635</i>
Life insurance corporations	153 855	158 886	162 847	162 870	161 777	161 846	161 299	161 290	160 721	161 110
Superannuation funds	415 138	471 299	523 666	494 852	505 341	539 920	535 213	565 571	591 179	625 338
Public offer (retail) unit trusts	106 575	118 467	122 214	114 143	109 482	115 317	108 892	111 110	112 935	115 493
Friendly societies	1 249	1 272	1 107	1 180	1 150	1 157	1 126	1 127	1 116	1 123
Common funds	3 964	4 133	4 184	4 113	4 114	4 093	4 092	4 017	4 027	4 037
Cash management trusts	33 808	27 121	15 908	16 511	16 545	16 742	17 201	17 643	17 245	17 534
Total other sources	293 641	320 493	338 528	322 186	318 172	333 926	328 005	339 631	353 888	365 270
National government	63 373	57 551	51 419	51 998	49 426	50 184	46 801	50 845	55 418	53 538
State and local government	31 831	34 014	43 673	41 804	42 169	44 320	44 985	46 726	45 936	46 848
Government compensation schemes	9 739	8 367	9 510	9 654	9 535	9 666	9 101	10 483	10 434	10 470
Wholesale financial trusts	108 319	129 989	139 964	132 467	128 493	136 223	133 925	136 433	144 256	152 643
General insurance	33 544	33 674	32 175	33 059	36 152	36 684	37 212	37 656	38 641	39 688
Non-government trading corporations	13 052	17 197	23 135	20 820	20 538	22 082	21 757	22 756	23 786	25 429
Charities	1 982	1 769	1 690	1 665	1 706	1 703	1 668	1 789	1 683	1 705
Other investment managers	13 000	14 760	11 602	7 493	7 137	8 530	8 347	8 443	8 744	9 266
Other sources	18 801	23 172	25 360	23 226	23 016	24 534	24 209	24 500	24 990	25 683
Funds from overseas sources	40 226	51 154	65 759	65 838	65 031	68 316	68 293	74 960	77 344	75 054

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS's Survey of Financial Information, Australian Prudential Regulation Authority (APRA)'s Survey of Superannuation Funds, and the Australian Taxation Office (ATO)'s Self Managed Superannuation Fund Regulatory Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS web site, <<http://www.abs.gov.au>> select Economy under Topics @ a Glance 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 large amounts of financial interaction 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 addressed in order to derive a true 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 types of managed funds institutions covered by the statistics in this publication are: Life Insurance Corporations, Superannuation Funds (which includes self managed funds), Public Offer (Retail) Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

RESIDENT INVESTMENT MANAGERS

6 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.

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 institution, classified by type of asset. The classification of assets in this publication follows that contained in the ABS publication *Australian National Accounts, Financial Accounts* (cat. no. 5232.0). Definitions of the various types of instruments are given in the glossary on the ABS web site.

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

13 From the 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.

14 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.

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 funds. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. It is not possible, however, 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 web site <<http://www.abs.gov.au>> from the Downloads tab of this Issue. Users may wish to refer to material available on the ABS web site <<http://www.abs.gov.au>> select Economy under Topics @ a Glance then Finance, then Finance Releases.

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

- *Australian National Accounts: Financial Accounts* (cat. no. 5232.0) quarterly
- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

18 Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly APRA Super Trends <www.apra.gov.au/statistics>, and the Australian Taxation Office (ATO) web site page for self managed superannuation funds <<<http://www.ato.gov.au/superfunds/pathway.asp?pc=001/149/030/004>>>

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 \$AUS 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

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.

Bonds etc includes the following types of securities:

- 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.

Deposits

GLOSSARY *continued*

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*

For the purposes of this publication, investment managers should satisfy the following criteria:

- 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

GLOSSARY *continued*

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.

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-back 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

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.

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.

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

GLOSSARY *continued*

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.

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