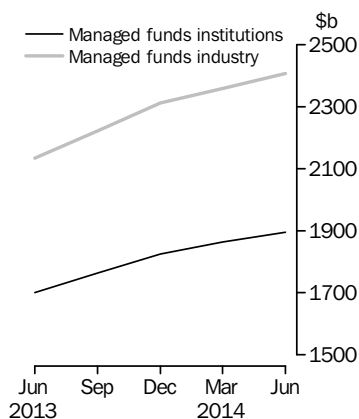


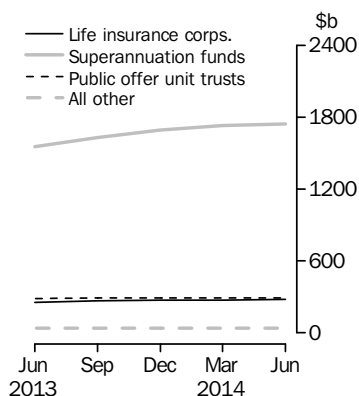
# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 28 AUG 2014

## 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

	Mar Qtr 2014 \$m	Jun Qtr 2014 \$m
Total managed funds industry	2 359 241	2 405 334
Consolidated assets total managed funds institutions	1 863 996	1 895 276
Cross invested assets between managed funds institutions	469 247	461 218
Unconsolidated assets total managed funds institutions	2 333 243	2 356 494
Life insurance corporations	275 592	281 037
Superannuation (pension) funds	1 727 928	1 744 741
Public offer (retail) unit trusts	293 313	294 221
All other managed funds institutions	36 411	36 494

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- At 30 June 2014, the managed funds industry had \$2,405.3b funds under management, an increase of \$46.1b (2%) on the March quarter 2014 figure of \$2,359.2b.
- The main valuation effects that occurred during the June quarter 2014 were as follows: the S&P/ASX 200 was flat; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 4.2%; and the A\$ appreciated 2.2% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 June 2014, the consolidated assets of managed funds institutions were \$1,895.3b, an increase of \$31.3b (2%) on the March quarter 2014 figure of \$1,864.0b.
- The asset types that increased were units in trusts, \$12.5b (6%); shares, \$9.2b (2%); overseas assets, \$9.0b (3%); loans and placements, \$4.8b (11%); bonds, etc., \$3.3b (3%); short term securities, \$2.1b (3%); and derivatives, \$0.2b (16%). These were partially offset by decreases in other financial assets, \$5.0b (12%); deposits, \$4.5b (2%); other non-financial assets, \$0.3b (2%); and land, buildings and equipment, \$0.1b (0%).

### CROSS INVESTED ASSETS

- At 30 June 2014, there were \$461.2b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- At 30 June 2014, the unconsolidated assets of superannuation (pension) funds increased \$16.8b (1%), life insurance corporations increased \$5.4b (2%), and public offer (retail) unit trusts increased \$0.9b (0%), and friendly societies increased \$0.1b (2%). Common funds, and cash management trusts were flat.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2014	27 November 2014
December 2014	26 February 2015
March 2015	28 May 2015
June 2015	27 August 2015

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## 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 back to December quarter 2010.
- Table 4 Superannuation (pension) funds - revised back to September quarter 2005.
- Table 5 Public offer (retail) unit trusts - revised back to December quarter 2005.
- Table 6 Friendly societies – revised back to December quarter 2012.
- Table 7 Common funds – no revisions.
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident investment managers - revised back to September quarter 2005.

## 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.

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## 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

Jonathan Palmer  
Acting Australian Statistician

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## TIME SERIES DATA

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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>> 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.

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At 30 June 2014, the managed funds industry had \$2,405.3b funds under management, an increase of \$46.1b (2%) on the March quarter 2014 figure of \$2,359.2b. Increases were recorded in consolidated assets of managed funds institutions, \$31.3b (2%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$12.9b (3%); and funds managed by Australian investment managers on behalf of overseas investors, \$2.9b (4%).

The flowchart illustrates the structure of the Total Managed Funds Industry, which totals \$2,405.3b. It is divided into two main categories based on the method of investment: funds placed with resident investment managers (\$1,588.1b) and funds placed with non-resident investment managers or directly into the markets (\$827.9b). The resident investment managers' funds are further broken down by source: overseas investors (\$83.6b), other resident investors (\$437.2b), and resident managed funds institutions (\$1,895.3b). A small amount of \$10.7b\* is also shown as a separate source for the resident investment managers.

Category	Sub-category	Value (\$b)
Total Managed Funds Industry	Total	\$2,405.3b
	Method of investment	
Placed with resident investment managers (\$1,588.1b)	Source of funds	
	Overseas investors (unintermediated)**	\$83.6b
	Other resident investors	\$437.2b
	Resident managed funds institutions (consolidated assets)	\$1,895.3b
Placed with non-resident investment managers or directly invested into the markets (\$827.9b)	Source of funds	
	Resident managed funds institutions (consolidated assets)	\$1,895.3b

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

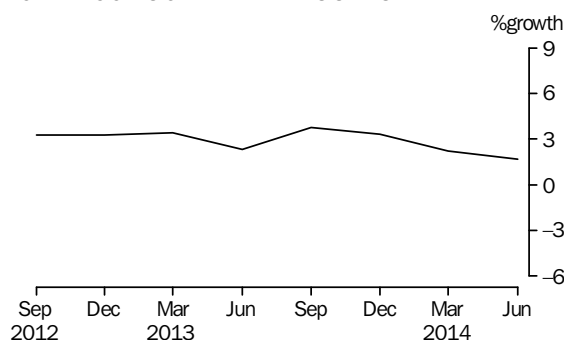
## ANALYSIS *continued*

### MANAGED FUNDS INSTITUTIONS

*Consolidated assets of  
managed funds  
institutions*

At 30 June 2014, the consolidated assets of managed funds institutions were \$1,895.3b, an increase of \$31.3b (2%) on the March quarter 2014 figure of \$1,864.0b.

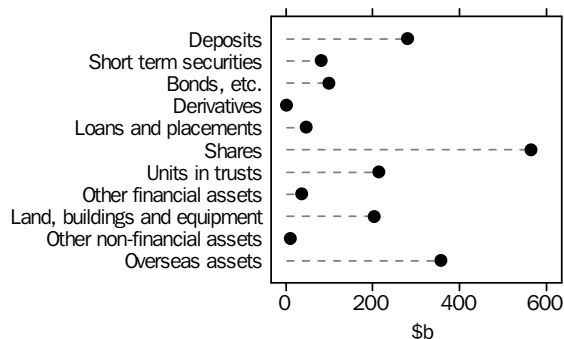
### TOTAL CONSOLIDATED ASSETS



*Consolidated assets by  
types of asset*

The asset types that increased were units in trusts, \$12.5b (6%); shares, \$9.2b (2%); overseas assets, \$9.0b (3%); loans and placements, \$4.8b (11%); bonds, etc., \$3.3b (3%); short term securities, \$2.1b (3%); and derivatives, \$0.2b (16%). These were partially offset by decreases in other financial assets, \$5.0b (12%); deposits, \$4.5b (2%); other non-financial assets, \$0.3b (2%); and land, buildings and equipment, \$0.1b (0%).

### MANAGED FUNDS INSTITUTIONS ASSETS



### UNCONSOLIDATED ASSETS

*Life insurance  
corporations*

At 30 June 2014, total unconsolidated assets of life insurance corporations were \$281.0b, an increase of \$5.4b (2%) on the March quarter 2014 figure of \$275.6b.

Increases were recorded in units in trusts, \$6.7b (4%); bonds, etc., \$1.5b (7%); short term securities, \$0.7b (14%); and derivatives, \$0.1b (13%). These were partially offset by decreases in other financial assets, \$1.2b (18%); shares, \$1.0b (5%); loans and placements, \$0.6b (22%); assets overseas, \$0.4b (5%); deposits, \$0.3b (2%); and other non-financial assets, \$0.1b (4%). Land, buildings and equipment were flat.

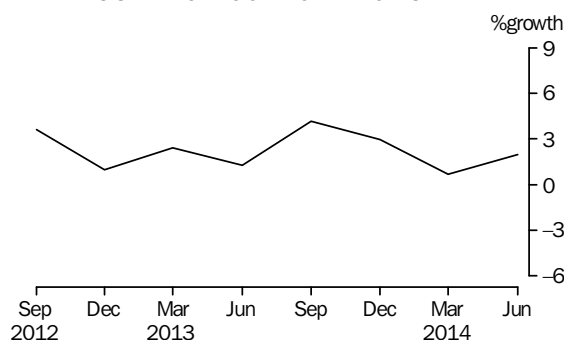
Cross investment within life insurance corporations was \$0.8b which was flat compared to the March quarter 2014.

Net policy liabilities was \$241.7b, an increase of \$5.9b (2%) compared to the March quarter 2014.

## ANALYSIS *continued*

### *Life insurance corporations continued*

#### LIFE INSURANCE CORPORATIONS

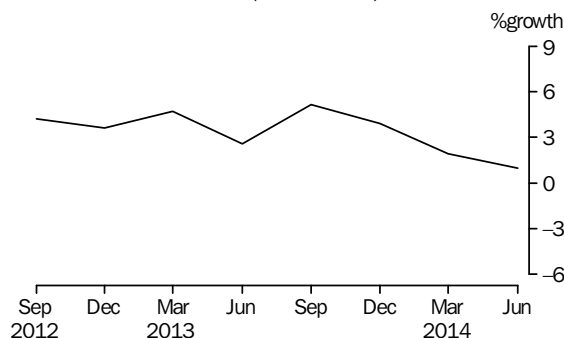


### *Superannuation (pension) funds*

At 30 June 2014, total unconsolidated assets of superannuation funds were \$1,744.7b, an increase of \$16.8b (1%) on the March quarter 2014 figure of \$1,727.9b.

Increases were recorded in shares, \$11.5b (2%); assets overseas, \$10.0b (3%); other financial assets, \$4.5b (25%); net equity of pension funds in life office reserves, \$3.2b (2%); land, buildings and equipment, \$2.0b (2%); bonds, etc., \$1.9b (3%); and loans and placements, \$0.1b (1%). These were partially offset by decreases in derivatives, \$7.8b (59%); units in trusts, \$4.8b (2%); deposits, \$2.8b (1%); and short term securities, \$1.1b (2%). Other non-financial assets were flat.

#### SUPERANNUATION (PENSION) FUNDS



### *Public offer (retail) unit trusts*

At 30 June 2014, total unconsolidated assets of public offer (retail) unit trusts were \$294.2b, an increase of \$0.9b (0%) on the March quarter 2014 figure of \$293.3b.

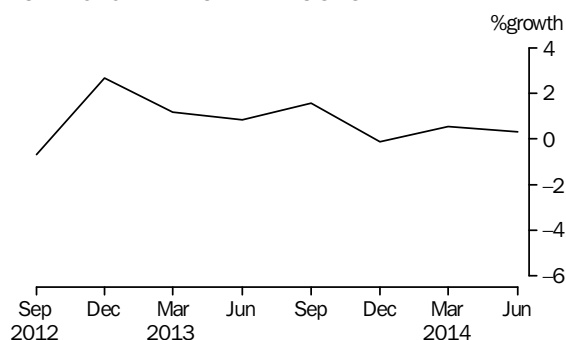
Increases were recorded in loans and placements, \$5.0b (16%); short term securities, \$0.5b (23%); deposits, \$0.3b (8%); other non-financial assets, \$0.1b (4%); and derivatives, \$0.1b (19%). These were partially offset by decreases in land, buildings and equipment, \$2.2b (2%); shares, \$1.3b (4%); other financial assets, \$0.7b (10%); units in trusts, \$0.6b (1%); and assets overseas, \$0.5b (1%). Bonds, etc. were flat.

Cross investment within public offer (retail) unit trusts was \$31.3b, a decrease of \$0.9b (3%) compared to the March quarter 2014.

## ANALYSIS *continued*

### *Public offer (retail) unit trusts continued*

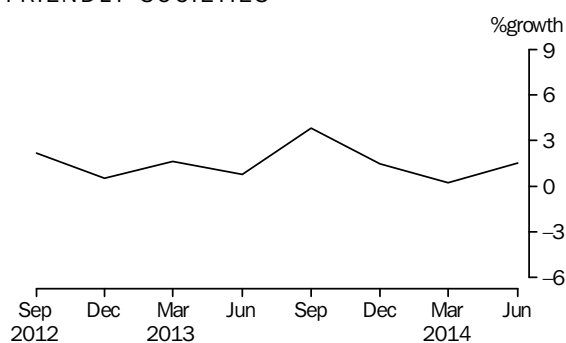
#### PUBLIC OFFER UNIT TRUSTS



### *Friendly societies*

At 30 June 2014, total unconsolidated assets of friendly societies were \$6.6b, an increase of \$0.1b (2%) on the March quarter 2014 figure of \$6.5b.

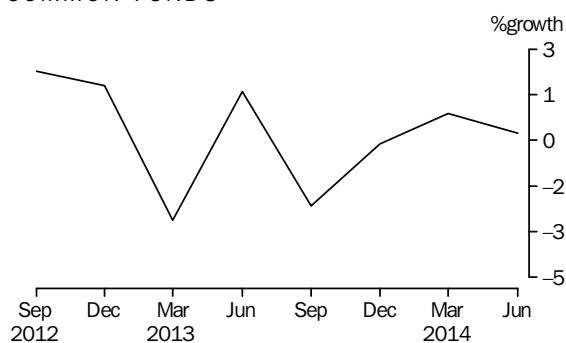
#### FRIENDLY SOCIETIES



### *Common funds*

At 30 June 2014, total unconsolidated assets of common funds were \$7.5b which was flat on the March quarter 2014 figure of \$7.5b.

#### COMMON FUNDS



### *Cash management trusts*

At 30 June 2014, total unconsolidated assets of cash management trusts were \$22.4b which was flat on the March quarter 2014 figure of \$22.4b.

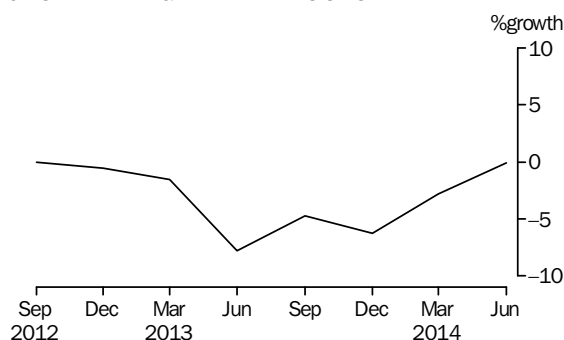
Increases were recorded in short term securities, \$1.9b (16%); and equities, \$0.1b (37%). These were partially offset by decreases in deposits, \$1.8b (21%); bonds, etc., \$0.2b (25%); and other financial assets, \$0.1b (60%). Non-financial assets, derivatives, and loans and placements were flat.

Cross investment within cash management trusts was \$0.6b, an increase of \$0.1b (37%) compared to the March quarter 2014.

## ANALYSIS *continued*

### Cash management trusts *continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

#### *Source of funds under management*

At 30 June 2014, total funds under management were \$1,588.1b, an increase of \$20.3b (1%) on the March quarter 2014 figure of \$1,567.8b.

Funds under management on behalf of superannuation funds increased \$5.5b (1%), and life insurance corporations increased \$2.5b (2%). Public offer (retail) unit trusts decreased \$3.5b (3%). Common funds, friendly societies, and cash management trusts were flat.

At 30 June 2014, the value of funds under management on behalf of sources other than managed funds was \$437.2b, an increase of \$12.9b (3%) on the March quarter 2014 figure of \$424.3b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$3.7b (2%); other sources, \$3.0b (9%); national government, \$2.8b (4%); state and local government, \$1.3b (3%); other investment managers, \$1.0b (10%); general insurance, \$0.6b (1%); government compensation schemes, \$0.3b (3%); and non-government trading corporations, \$0.3b (2%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 June 2014 was \$83.6b, an increase of \$2.9b (4%) on the March quarter 2014 figure of \$80.8b.

### ASSETS OF MANAGED FUNDS, at 30 June 2014

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	164 704	116 333	281 037
Superannuation (pension) funds	757 108	987 633	1 744 741
Public offer (retail) unit trusts	122 038	172 183	294 221
Friendly societies	np	np	6 599
Common funds	np	np	7 542
Cash management trusts	18 039	4 314	22 353
Total	1 067 356	1 289 137	2 356 494

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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 852 279</b>	<b>1 891 514</b>	<b>1 960 449</b>	<b>2 029 525</b>	<b>2 092 494</b>	<b>2 134 626</b>	<b>2 222 660</b>	<b>2 310 901</b>	<b>2 359 241</b>	<b>2 405 334</b>
Consolidated assets of managed funds institutions	1 468 005	1 506 884	1 555 921	1 607 096	1 661 763	1 700 794	1 764 632	1 823 379	1 863 996	1 895 276
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	331 915	326 323	339 684	355 253	367 621	370 157	391 552	416 356	424 251	437 171
Funds managed by resident investment managers on behalf of overseas investors	63 961	66 654	73 287	75 920	72 376	72 887	75 970	80 788	80 750	83 613
less Funds managed by resident investment managers on behalf of other resident investment managers	11 602	8 347	8 443	8 744	9 266	9 212	9 494	9 622	9 756	10 726

## SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2010-11	2011-12	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 468 005</b>	<b>1 506 884</b>	<b>1 555 921</b>	<b>1 607 096</b>	<b>1 661 763</b>	<b>1 700 794</b>	<b>1 764 632</b>	<b>1 823 379</b>	<b>1 863 996</b>	<b>1 895 276</b>
Deposits	189 740	236 658	246 569	245 303	247 129	264 084	269 495	273 513	284 366	279 882
Short term securities	61 081	71 849	73 777	76 185	77 684	75 967	78 971	75 916	79 295	81 403
Bonds, etc.	73 661	77 604	82 743	85 607	85 491	84 845	89 055	91 913	95 681	98 950
Derivatives	2 105	1 850	1 422	1 268	1 510	1 814	1 408	1 062	1 059	1 226
Loans and placements	44 850	42 862	41 137	42 010	39 321	38 570	39 299	41 206	42 869	47 657
Shares	441 905	425 726	441 394	467 272	498 865	491 763	531 081	552 444	555 103	564 303
Units in trusts	184 056	162 738	168 175	172 557	178 457	182 867	192 117	199 503	201 323	213 840
Other financial assets	43 712	40 824	29 936	30 408	29 786	35 088	30 513	30 520	41 226	36 253
Land, buildings and equipment	169 746	186 657	187 823	193 274	197 736	197 883	200 113	203 183	203 305	203 208
Other non-financial assets	17 185	14 936	20 969	20 895	20 745	19 829	19 652	11 543	11 395	11 133
Overseas assets	239 964	245 179	261 976	272 319	285 040	308 083	312 928	342 577	348 372	357 421
<b>CROSS INVESTED ASSETS</b>										
<b>BETWEEN MANAGED FUNDS INSTITUTIONS</b>	<b>393 614</b>	<b>384 132</b>	<b>398 209</b>	<b>407 523</b>	<b>429 705</b>	<b>432 887</b>	<b>463 044</b>	<b>474 340</b>	<b>469 247</b>	<b>461 218</b>
Life insurance corporations	33 967	32 094	34 252	34 951	38 172	38 400	39 890	39 460	40 337	38 952
Superannuation (pension) funds	322 426	321 258	332 700	340 756	358 242	361 372	388 205	399 027	392 425	387 003
Public offer (retail) unit trusts	34 228	27 271	27 630	28 306	30 121	29 622	31 988	32 853	33 512	32 147
Friendly societies	841	1 459	1 490	1 501	1 523	1 469	1 487	1 503	1 522	1 492
Common funds	510	465	471	421	246	1 114	1 006	1 026	1 043	1 067
Cash management trusts	1 642	1 584	1 666	1 588	1 401	909	468	472	408	557
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 861 620</b>	<b>1 891 015</b>	<b>1 954 130</b>	<b>2 014 619</b>	<b>2 091 468</b>	<b>2 133 681</b>	<b>2 227 677</b>	<b>2 297 719</b>	<b>2 333 243</b>	<b>2 356 494</b>
Life insurance corporations	234 695	235 146	243 622	246 081	252 032	255 206	265 843	273 761	275 592	281 037
Superannuation (pension) funds	1 286 797	1 337 427	1 393 691	1 444 430	1 512 587	1 551 283	1 631 312	1 695 238	1 727 928	1 744 741
Public offer (retail) unit trusts	299 713	276 504	274 588	281 877	285 197	287 560	292 063	291 731	293 313	294 221
Friendly societies	5 976	5 847	5 973	6 004	6 103	6 152	6 386	6 482	6 498	6 599
Common funds	7 739	7 520	7 688	7 820	7 585	7 699	7 508	7 483	7 538	7 542
Cash management trusts	26 700	28 571	28 568	28 407	27 964	25 780	24 564	23 025	22 375	22 353

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

	2010-11	2011-12	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>234 695</b>	<b>235 146</b>	<b>243 622</b>	<b>246 081</b>	<b>252 032</b>	<b>255 206</b>	<b>265 843</b>	<b>273 761</b>	<b>275 592</b>	<b>281 037</b>
<b>Assets (held) in Australia</b>	<b>223 973</b>	<b>223 281</b>	<b>231 751</b>	<b>234 575</b>	<b>240 906</b>	<b>245 274</b>	<b>256 689</b>	<b>264 127</b>	<b>266 702</b>	<b>272 597</b>
Deposits accepted by:	8 464	11 348	12 302	12 564	11 335	12 034	11 945	12 276	12 399	12 101
Banks	7 296	11 236	12 230	12 514	11 227	11 914	11 856	12 188	12 235	11 973
Other depository corporations	1 168	113	72	50	108	120	88	88	164	128
Short term securities	6 136	6 521	6 613	5 946	5 582	5 847	5 267	5 270	4 859	5 552
Bills of exchange	343	190	250	220	125	100	121	68	97	52
Treasury notes	468	428	555	613	587	689	634	673	270	693
Bank certificates of deposit	4 307	4 901	4 628	4 004	3 804	3 941	3 380	3 473	3 417	3 835
Commercial paper	1 017	1 002	1 181	1 110	1 066	1 116	1 132	1 055	1 075	971
Bonds, etc. issued by:	18 927	21 724	22 688	22 958	21 848	21 101	21 658	22 397	22 676	24 201
Non-financial corporations	5 876	7 344	7 904	7 969	8 009	7 223	7 264	7 380	6 934	8 080
Banks	4 554	4 504	4 407	4 562	3 853	3 584	3 408	3 384	3 447	3 513
Securitisers	428	725	704	579	230	198	159	137	122	246
Other financial corporations	744	535	523	576	534	429	462	486	506	562
National government	3 396	3 426	3 982	4 183	4 462	4 820	5 898	6 761	7 377	7 198
State and local government	3 928	5 188	5 167	5 090	4 760	4 847	4 466	4 249	4 290	4 603
Derivatives	234	472	395	275	415	545	613	490	508	573
Loans and placements	2 284	2 696	2 531	2 187	2 317	1 953	2 076	2 812	2 811	2 198
Mortgages	162	138	132	130	118	113	108	104	100	95
Other loans and placements	2 122	2 557	2 399	2 057	2 199	1 841	1 969	2 708	2 712	2 103
Non-financial corporations	1 434	1 326	1 257	1 040	935	1 035	1 099	735	687	898
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	688	1 232	1 142	1 017	1 264	805	869	1 973	2 025	1 204
Equities	179 171	171 083	177 860	182 118	190 409	194 950	205 080	211 275	212 420	218 183
Shares issued by:	20 332	18 137	19 048	19 283	20 250	19 453	20 745	20 280	20 685	19 700
Listed	13 424	11 188	11 979	12 213	13 101	12 222	13 533	13 244	13 556	12 533
Non-financial corporations	10 140	7 939	8 363	8 600	9 040	8 245	9 135	8 921	8 992	8 326
Banks	3 029	3 020	3 359	3 387	3 797	3 653	4 063	4 016	4 255	3 855
Life insurance corporations	23	9	12	11	11	12	14	9	10	16
Other financial corporations	231	220	244	214	252	312	320	298	299	335
Unlisted	6 908	6 948	7 069	7 070	7 149	7 231	7 212	7 035	7 129	7 168
Non-financial corporations	512	573	693	685	779	869	831	836	859	870
Banks	230	252	252	252	252	252	246	247	247	247
Life insurance corporations	1 878	1 888	1 888	1 889	1 889	1 890	1 893	757	757	757
Other financial corporations	4 288	4 235	4 236	4 243	4 230	4 220	4 242	5 196	5 265	5 294
Units in trusts	158 839	152 946	158 813	162 836	170 158	175 497	184 334	190 996	191 735	198 482
Listed	1 472	1 763	1 733	1 998	1 907	1 928	1 831	1 956	2 035	1 853
Public offer (retail) unit trusts	1 472	1 763	1 733	1 998	1 907	1 928	1 831	1 956	2 035	1 853
Unlisted	157 366	151 183	157 079	160 838	168 251	173 569	182 503	189 040	189 700	196 629
Public offer (retail) unit trusts	27 879	25 348	27 232	28 002	31 323	31 515	32 965	33 486	34 267	32 930
Wholesale financial trusts	124 309	117 929	121 896	124 928	129 562	134 679	141 863	148 283	148 027	155 959
Cash management trusts	1 459	1 796	1 987	1 729	1 713	1 699	1 744	1 818	1 824	1 833
Other trusts	3 719	6 111	5 964	6 179	5 653	5 676	5 931	5 452	5 582	5 908
Other financial assets	4 031	4 400	4 527	4 191	4 702	4 580	5 275	4 935	6 475	5 311
Land, buildings and equipment	1 829	1 871	1 902	1 487	1 496	1 520	1 533	1 553	1 565	1 597
Other non-financial assets	2 897	3 166	2 932	2 849	2 802	2 744	3 242	3 120	2 990	2 881
<b>Assets overseas</b>	<b>10 722</b>	<b>11 865</b>	<b>11 871</b>	<b>11 506</b>	<b>11 126</b>	<b>9 932</b>	<b>9 154</b>	<b>9 634</b>	<b>8 890</b>	<b>8 441</b>
Shares and units in trusts	7 109	6 401	6 239	6 284	5 991	5 969	5 301	5 391	4 860	4 633
Debt securities	2 777	4 825	4 616	4 614	4 447	3 287	3 219	3 238	2 956	2 793
Other	837	639	1 017	608	688	676	634	1 005	1 074	1 015
<b>TOTAL LIABILITIES</b>	<b>234 695</b>	<b>235 146</b>	<b>243 622</b>	<b>246 081</b>	<b>252 032</b>	<b>255 206</b>	<b>265 843</b>	<b>273 761</b>	<b>275 592</b>	<b>281 037</b>
Net policy liabilities	204 081	201 291	207 261	209 829	215 452	219 617	228 648	234 809	235 800	241 669
Debt securities issued	2 072	2 160	2 170	2 184	2 191	2 236	2 233	2 546	2 570	2 592
Loans and placements	1 048	750	891	1 016	1 046	1 147	1 550	1 607	1 547	1 800
Other liabilities	5 954	7 823	9 192	9 225	9 059	7 805	8 568	9 390	9 894	9 695
Share capital and reserves	21 540	23 121	24 110	23 826	24 283	24 402	24 845	25 409	25 781	25 283

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 286 797</b>	<b>1 337 427</b>	<b>1 393 691</b>	<b>1 444 430</b>	<b>1 512 587</b>	<b>1 551 283</b>	<b>1 631 312</b>	<b>1 695 238</b>	<b>1 727 928</b>	<b>1 744 741</b>
<b>Assets (held) in Australia</b>	<b>1 097 648</b>	<b>1 135 650</b>	<b>1 174 010</b>	<b>1 212 928</b>	<b>1 267 945</b>	<b>1 285 251</b>	<b>1 360 324</b>	<b>1 397 653</b>	<b>1 423 436</b>	<b>1 430 299</b>
Deposits accepted by:	169 801	210 784	219 715	217 869	220 360	236 776	242 492	246 110	257 614	254 821
Banks	154 388	192 637	201 183	199 067	201 031	216 585	222 343	225 870	236 198	233 153
Other depository corporations	15 413	18 148	18 532	18 802	19 328	20 191	20 149	20 240	21 416	21 668
Short term securities	32 434	43 769	45 272	48 783	51 922	52 346	56 511	54 644	58 490	57 437
Bills of exchange	2 959	2 794	2 672	2 672	2 660	2 712	2 826	2 809	3 046	3 099
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	25 486	36 976	38 302	41 528	44 711	45 051	49 075	47 065	50 363	49 046
Commercial paper	3 989	3 999	4 299	4 582	4 550	4 582	4 610	4 769	5 080	5 292
Bonds, etc. issued by:	48 629	50 041	54 081	56 449	57 614	57 913	61 315	63 410	66 904	68 763
Non-financial corporations	6 080	6 925	7 652	7 897	8 179	8 404	8 878	9 111	9 674	10 119
Banks	13 860	14 370	15 257	15 998	16 578	16 698	18 011	18 928	19 878	20 632
Securitisers	507	837	896	839	691	595	567	543	528	511
Other financial corporations	1 148	566	724	840	815	657	733	758	769	964
National government	15 485	16 838	17 576	18 439	18 681	18 930	20 095	20 945	22 252	22 469
State and local government	7 333	5 785	6 639	6 855	7 018	6 663	6 784	6 987	7 069	7 133
Other residents	4 216	4 721	5 337	5 582	5 652	5 965	6 248	6 138	6 733	6 934
Derivatives	13 814	14 174	5 893	5 744	5 950	5 106	4 868	4 414	13 260	5 465
Loans and placements	8 419	7 824	7 884	7 818	7 039	7 239	7 215	7 420	7 462	7 538
Non-financial corporations	358	455	459	463	401	403	361	370	417	409
National government	—	—	—	—	—	—	—	—	—	—
State and local government	379	403	93	98	72	92	121	39	51	—
Other residents	7 682	6 966	7 331	7 257	6 566	6 745	6 733	7 011	6 993	7 129
Equities	553 454	533 363	562 652	593 387	635 046	630 692	685 800	712 074	718 101	724 888
Shares issued by:	385 017	374 004	397 014	421 829	451 177	445 585	482 195	502 177	504 847	516 385
Non-financial corporations	258 430	250 660	263 929	279 422	297 823	293 648	316 013	328 365	323 361	331 424
Banks	82 438	80 512	86 312	91 821	99 439	98 364	106 905	111 768	116 630	119 118
Life insurance corporations	1 488	1 163	1 279	1 312	1 310	1 088	1 169	1 229	1 375	1 483
Other financial corporations	36 553	34 980	38 130	41 471	44 311	43 953	48 964	51 246	53 374	53 802
Other residents	6 108	6 690	7 364	7 802	8 293	8 532	9 143	9 569	10 107	10 558
Units in trusts	168 437	159 359	165 638	171 559	183 869	185 107	203 605	209 897	213 255	208 503
Public offer (retail) unit trusts	134 468	134 103	139 862	145 107	156 800	156 203	173 796	179 737	182 503	173 521
Wholesale financial trusts	14 698	2 681	2 853	3 192	3 518	3 592	3 711	3 806	3 986	7 968
Cash management trusts	19 272	22 575	22 922	23 259	23 551	25 313	26 098	26 354	26 766	27 014
Net equity of pension funds in life office reserves	167 198	163 417	168 636	171 077	176 580	178 769	187 142	191 706	181 782	184 984
Other financial assets	25 189	23 596	19 945	19 081	18 738	22 829	18 542	17 594	18 324	22 854
Land, buildings and equipment	77 399	87 416	88 649	91 434	93 399	92 300	95 145	98 974	100 182	102 217
Other non-financial assets	1 311	1 265	1 281	1 286	1 296	1 282	1 296	1 306	1 317	1 332
<b>Assets overseas</b>	<b>189 149</b>	<b>201 777</b>	<b>219 681</b>	<b>231 502</b>	<b>244 643</b>	<b>266 033</b>	<b>270 989</b>	<b>297 585</b>	<b>304 491</b>	<b>314 442</b>
<b>TOTAL LIABILITIES</b>	<b>1 286 797</b>	<b>1 337 427</b>	<b>1 393 691</b>	<b>1 444 430</b>	<b>1 512 587</b>	<b>1 551 283</b>	<b>1 631 312</b>	<b>1 695 238</b>	<b>1 727 928</b>	<b>1 744 741</b>
Members' funds and reserves	1 267 578	1 315 502	1 371 394	1 423 084	1 488 194	1 523 488	1 603 015	1 664 248	1 690 884	1 713 586
Other liabilities	19 218	21 925	22 297	21 346	24 393	27 796	28 297	30 990	37 044	31 155

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>299 713</b>	<b>276 504</b>	<b>274 588</b>	<b>281 877</b>	<b>285 197</b>	<b>287 560</b>	<b>292 063</b>	<b>291 731</b>	<b>293 313</b>	<b>294 221</b>
<b>Assets (held) in Australia</b>	<b>259 875</b>	<b>245 121</b>	<b>244 325</b>	<b>252 726</b>	<b>256 077</b>	<b>255 599</b>	<b>259 448</b>	<b>256 551</b>	<b>258 486</b>	<b>259 855</b>
Deposits accepted by:	4 597	4 780	4 929	4 789	4 399	4 023	3 982	4 251	3 947	4 249
Banks	4 227	4 538	4 667	4 540	4 272	3 891	3 780	4 031	3 845	4 134
Other depository corporations	370	242	262	249	127	132	202	220	102	115
Short term securities	2 671	2 396	2 645	2 437	2 339	2 256	2 187	2 272	2 277	2 808
Bills of exchange	133	223	74	67	52	66	73	94	98	108
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 272	816	1 466	1 312	1 181	732	901	940	991	1 196
Commercial paper	1 266	1 357	1 105	1 058	1 106	1 458	1 213	1 238	1 188	1 504
Bonds, etc. issued by:	4 845	4 966	5 112	5 425	5 452	5 439	5 621	5 647	5 685	5 714
Non-financial corporations	1 594	1 673	1 723	1 721	1 736	1 769	1 725	1 784	1 784	1 745
Banks	376	443	407	608	565	490	387	349	305	271
Securitisers	89	20	np	np	23	21	103	98	101	88
Other financial corporations	1 926	1 937	np	np	2 001	2 014	2 227	2 207	2 211	2 281
National government	453	308	380	415	422	367	341	459	505	563
State and local government	407	585	717	743	705	778	838	750	779	766
Derivatives	1 871	1 378	1 027	993	1 095	1 262	790	568	549	651
Loans and placements	32 754	31 025	29 536	30 870	28 923	28 365	29 109	30 140	31 831	36 873
Mortgages	3 213	2 264	1 837	1 414	1 107	1 013	963	571	533	438
Other loans and placements	29 541	28 761	27 699	29 456	27 816	27 352	28 146	29 569	31 298	36 435
Non-financial corporations	23 347	23 466	23 893	25 342	24 106	23 665	24 174	23 250	24 906	28 401
Other residents	6 194	5 295	3 806	4 114	3 710	3 687	3 972	6 319	6 392	8 034
Equities	109 026	94 128	87 499	89 704	93 994	91 822	97 253	100 213	102 322	100 456
Shares issued by:	39 238	35 969	27 891	28 747	30 035	29 106	30 548	31 380	31 133	29 859
Listed	34 221	27 161	27 388	28 210	29 500	np	np	np	30 859	29 552
Non-financial corporations	26 456	19 967	19 754	20 446	21 029	20 189	21 161	21 891	21 679	20 962
Banks	5 725	4 946	5 222	5 416	6 018	5 780	6 317	6 264	6 364	5 894
Other financial corporations	2 040	2 248	2 412	2 348	2 453	np	np	np	2 816	2 696
Unlisted	5 017	8 808	503	537	535	np	np	np	274	307
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	69 788	58 159	59 608	60 957	63 959	62 716	66 705	68 833	71 189	70 597
Listed	3 944	4 127	4 158	4 204	4 306	3 805	3 669	3 536	3 868	3 132
Public offer (retail) unit trusts	3 944	4 127	4 158	4 204	4 306	3 805	3 669	3 536	3 868	3 132
Unlisted	65 844	54 032	55 450	56 753	59 653	58 911	63 036	65 297	67 321	67 465
Public offer (retail) unit trusts	29 503	22 461	22 603	23 054	24 762	24 599	27 085	28 085	28 392	28 207
Wholesale financial trusts	27 089	22 440	24 141	24 942	26 280	25 914	27 715	28 796	29 340	28 502
Cash management trusts	384	327	354	524	459	506	517	482	457	505
Other trusts	8 868	8 804	8 352	8 233	8 152	7 892	7 719	7 934	9 132	10 251
Other financial assets	7 795	6 741	6 626	7 934	6 051	7 302	6 371	7 628	6 987	6 259
Land, buildings and equipment	90 464	97 341	97 242	100 313	102 790	104 001	103 356	102 572	101 464	99 294
Other non-financial assets	5 852	2 366	9 709	10 261	11 034	11 129	10 779	3 260	3 424	3 551
<b>Assets overseas</b>	<b>39 838</b>	<b>31 383</b>	<b>30 263</b>	<b>29 151</b>	<b>29 120</b>	<b>31 961</b>	<b>32 615</b>	<b>35 180</b>	<b>34 827</b>	<b>34 366</b>
Shares and units in trusts	26 966	22 387	21 509	20 898	21 118	22 915	23 656	25 753	25 320	24 934
Debt securities	518	282	309	301	303	374	286	317	342	353
Other	12 354	8 714	8 445	7 952	7 699	8 672	8 673	9 110	9 165	9 079
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>299 713</b>	<b>276 504</b>	<b>274 588</b>	<b>281 877</b>	<b>285 197</b>	<b>287 560</b>	<b>292 063</b>	<b>291 731</b>	<b>293 313</b>	<b>294 221</b>
Investor funds	221 219	204 654	202 567	208 213	212 372	211 909	220 308	222 277	223 735	214 774
Debt securities	5 756	8 403	8 441	9 817	9 709	9 864	9 902	10 601	11 053	10 482
Loans and placements	49 526	44 693	46 606	46 140	46 512	47 627	47 059	43 250	46 079	52 045
Other liabilities	23 212	18 754	16 974	17 707	16 604	18 160	14 794	15 603	12 446	16 920

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>5 976</b>	<b>5 847</b>	<b>5 973</b>	<b>6 004</b>	<b>6 103</b>	<b>6 152</b>	<b>6 386</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>
<b>Assets (held) in Australia</b>	<b>5 815</b>	<b>5 693</b>	<b>5 812</b>	<b>5 844</b>	<b>5 952</b>	<b>5 995</b>	<b>6 216</b>	<b>6 304</b>	<b>6 334</b>	<b>6 436</b>
Deposits accepted by:	270	363	391	407	434	440	476	528	605	603
Banks	217	303	325	349	365	380	440	499	559	559
Other depository corporations	53	60	66	58	69	60	36	29	46	44
Short term securities	627	470	475	349	336	314	256	268	244	289
Bills of exchange	261	249	255	242	235	206	147	157	157	130
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	361	221	220	102	91	98	109	111	87	159
Commercial paper	5	—	—	5	10	10	—	—	—	—
Bonds, etc. issued by:	350	311	319	390	363	422	491	501	460	483
Non-financial corporations	2	2	2	2	2	4	5	26	26	5
Banks	119	89	87	108	128	186	261	257	263	278
Securitisers	19	28	39	38	37	34	39	36	33	34
Other financial corporations	10	133	131	138	138	132	123	119	74	69
National government	146	27	29	45	30	31	36	36	36	58
State and local government	54	32	31	59	28	35	27	27	28	39
Derivatives	—	—	—	—	—	7	5	4	2	2
Loans and placements	253	198	186	172	172	165	157	146	133	118
Mortgages	220	124	119	102	98	91	90	84	66	49
Other loans and placements	33	74	67	70	74	74	67	62	67	69
Equities	4 094	4 167	4 271	4 351	4 466	4 450	4 649	4 669	4 696	4 700
Shares issued by:	15	25	19	30	25	24	27	26	27	23
Non-financial corporations	9	16	10	21	16	15	17	16	16	13
Banks	5	8	8	8	8	8	10	10	11	10
Other financial corporations	1	1	1	1	1	1	—	—	—	—
Units in trusts	4 079	4 142	4 252	4 321	4 441	4 426	4 622	4 643	4 669	4 677
Public offer (retail) unit trusts	458	974	988	990	1 027	1 024	1 063	1 085	1 109	1 097
Wholesale financial trusts	3 243	2 723	2 802	2 861	2 961	3 000	3 173	3 178	3 184	3 223
Cash management trusts	378	445	462	470	453	402	386	380	376	357
Other trusts	—	—	—	—	—	—	—	—	—	—
Other financial assets	104	92	85	81	84	99	63	62	66	111
Land, buildings and equipment	53	29	30	40	51	62	79	84	88	93
Other non-financial assets	64	63	55	54	46	36	40	42	40	37
<b>Assets overseas</b>	<b>161</b>	<b>154</b>	<b>161</b>	<b>160</b>	<b>151</b>	<b>157</b>	<b>170</b>	<b>178</b>	<b>164</b>	<b>163</b>
<b>TOTAL LIABILITIES</b>	<b>5 976</b>	<b>5 847</b>	<b>5 973</b>	<b>6 004</b>	<b>6 103</b>	<b>6 152</b>	<b>6 386</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>
Net policy liabilities	5 477	5 398	5 500	5 519	5 578	5 662	5 979	6 052	6 052	6 172
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	69	35	36	42	54	54	47	56	62	69
Other liabilities	71	55	54	62	77	56	78	86	93	94
Share capital and reserves	359	359	383	381	394	380	282	288	291	264

— nil or rounded to zero (including null cells)

	2010-11	2011-12	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>7 739</b>	<b>7 520</b>	<b>7 688</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>
<b>Assets (held) in Australia</b>	<b>7 645</b>	<b>7 520</b>	<b>7 688</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>
Deposits accepted by:	670	753	748	925	860	1 123	1 144	1 132	1 177	1 323
Banks	646	745	747	923	860	1 123	1 144	1 132	1 177	1 323
Other depository corporations	24	8	1	2	—	—	—	—	—	—
Short term securities	1 604	1 894	1 970	1 917	1 849	1 015	1 091	1 087	1 072	1 019
Bills of exchange	967	1 084	1 118	963	567	353	361	369	339	240
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	569	639	690	563	602	604	665	667	679	726
Commercial paper	68	171	162	391	680	58	65	51	54	53
Bonds, etc. issued by:	486	221	215	215	231	233	224	236	266	267
Non-financial corporations	11	3	3	3	5	5	5	5	7	7
Banks	146	122	125	111	108	103	95	97	117	114
Securitisers	69	57	53	50	64	75	75	89	96	102
Other financial corporations	214	13	5	18	12	9	7	—	—	—
National government	1	1	1	1	1	1	1	1	1	1
State and local government	45	25	28	32	41	40	41	44	45	43
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	1 593	1 478	1 466	1 453	1 406	1 400	1 325	1 279	1 256	1 213
Mortgages	1 456	1 356	1 325	1 312	1 286	1 278	1 214	1 156	1 116	1 051
Other loans and placements	137	122	141	141	120	122	111	123	140	162
Equities	3 217	3 112	3 228	3 244	3 184	3 862	3 671	3 687	3 700	3 659
Shares issued by:	714	719	732	742	727	756	771	731	725	724
Non-financial corporations	461	449	462	472	457	486	501	461	455	454
Banks	253	270	270	270	270	270	270	270	270	270
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 503	2 393	2 496	2 502	2 457	3 106	2 900	2 956	2 975	2 935
Public offer (retail) unit trusts	373	343	330	280	126	120	24	32	32	34
Wholesale financial trusts	1 917	1 856	1 956	2 005	2 100	1 878	1 789	1 833	1 846	1 824
Cash management trusts	—	—	—	—	—	872	871	871	871	871
Other trusts	213	194	210	217	231	236	216	220	226	206
Other financial assets	73	62	61	66	55	66	53	62	61	54
Land, buildings and equipment	2	—	—	—	—	—	—	—	6	7
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	94	—	—	—	—	—	—	—	—	—
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>7 739</b>	<b>7 520</b>	<b>7 688</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>
Investor funds	7 719	7 508	7 665	7 788	7 541	7 670	7 427	7 415	7 460	7 469
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	3	3	3	3	4	3	2	2	3	4
Other liabilities	17	9	20	29	40	26	79	66	75	69

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>26 700</b>	<b>28 571</b>	<b>28 568</b>	<b>28 407</b>	<b>27 964</b>	<b>25 780</b>	<b>24 564</b>	<b>23 025</b>	<b>22 375</b>	<b>22 353</b>
<b>Assets (held) in Australia</b>	<b>26 700</b>	<b>28 571</b>	<b>28 568</b>	<b>28 407</b>	<b>27 964</b>	<b>25 780</b>	<b>24 564</b>	<b>23 025</b>	<b>22 375</b>	<b>22 344</b>
Deposits accepted by:	5 938	8 630	8 483	8 748	9 741	9 688	9 457	9 216	8 624	6 784
Banks	5 122	8 003	7 912	8 139	9 090	8 997	8 871	8 655	8 131	6 450
Other depository corporations	816	627	571	609	651	691	586	561	493	334
Short term securities	17 609	16 799	16 801	16 753	15 656	14 190	13 659	12 376	12 354	14 298
Bills of exchange accepted/endorsed by:	1 468	2 025	1 993	1 500	1 597	1 124	1 080	778	696	596
Banks	1 459	2 025	1 993	1 500	1 597	1 124	1 080	778	696	596
Other financial corporations	9	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	12 119	11 887	12 179	12 645	12 039	11 182	10 894	9 989	10 052	11 987
Commercial paper issued by:	4 022	2 887	2 629	2 608	2 020	1 884	1 685	1 609	1 606	1 715
Securitisers	825	893	784	932	632	699	566	440	342	377
Other financial corporations	2 429	1 475	1 363	1 199	982	935	964	1 036	1 118	1 171
Other residents	768	519	482	477	406	250	155	133	146	167
Bonds, etc. issued by:	1 443	1 465	1 535	1 276	1 109	938	944	925	892	666
Non-financial corporations	15	4	—	—	—	—	—	—	—	4
Banks	395	582	672	554	387	275	281	305	307	253
Securitisers	10	207	194	192	216	337	317	273	278	184
Other financial corporations	1 023	626	623	494	467	269	289	290	240	158
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	46	46	36	39	57	57	57	67	67
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	—	—	—	—	—	—	—	—	—	—
Equities	1 640	1 584	1 666	1 588	1 401	909	468	472	408	557
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 640	1 584	1 666	1 588	1 401	909	468	472	408	557
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 640	1 584	1 666	1 588	1 401	909	468	472	408	557
Other trusts	—	—	—	—	—	—	—	—	—	—
Other financial assets	70	93	83	42	57	55	36	36	97	39
Non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	9
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>26 700</b>	<b>28 571</b>	<b>28 568</b>	<b>28 407</b>	<b>27 964</b>	<b>25 780</b>	<b>24 564</b>	<b>23 025</b>	<b>22 375</b>	<b>22 353</b>
Investor funds	26 516	28 446	28 458	28 305	27 839	25 693	24 467	22 895	22 213	22 241
Other liabilities	184	125	110	102	125	87	97	130	162	112

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 232 087</b>	<b>1 225 593</b>	<b>1 280 088</b>	<b>1 325 096</b>	<b>1 370 198</b>	<b>1 380 906</b>	<b>1 457 133</b>	<b>1 526 659</b>	<b>1 567 800</b>	<b>1 588 141</b>
<b>Funds from Australian sources</b>	<b>1 168 126</b>	<b>1 158 939</b>	<b>1 206 801</b>	<b>1 249 176</b>	<b>1 297 822</b>	<b>1 308 019</b>	<b>1 381 163</b>	<b>1 445 871</b>	<b>1 487 050</b>	<b>1 504 528</b>
<i>Managed Funds</i>	<i>836 211</i>	<i>832 616</i>	<i>867 117</i>	<i>893 923</i>	<i>930 201</i>	<i>937 862</i>	<i>989 611</i>	<i>1 029 515</i>	<i>1 062 799</i>	<i>1 067 356</i>
Life insurance corporations	163 983	162 348	162 369	161 685	161 561	161 670	161 368	161 582	162 163	164 704
Superannuation funds	522 864	532 372	563 462	588 745	620 812	630 630	677 716	710 411	751 635	757 108
Public offer (retail) unit trusts	128 165	115 477	118 499	121 105	124 534	123 489	126 669	134 155	125 528	122 038
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	17 643	17 245	18 134	16 931	18 477	17 909	18 036	18 039
<b>Total other sources</b>	<b>331 915</b>	<b>326 323</b>	<b>339 684</b>	<b>355 253</b>	<b>367 621</b>	<b>370 157</b>	<b>391 552</b>	<b>416 356</b>	<b>424 251</b>	<b>437 171</b>
National government	55 083	50 513	54 733	59 424	58 123	60 208	63 993	75 163	75 978	78 778
State and local government	44 858	45 834	47 594	46 755	47 707	47 185	47 674	48 482	50 804	52 114
Government compensation schemes	8 870	8 182	9 496	9 355	9 289	9 244	9 380	9 660	9 655	9 968
Wholesale financial trusts	138 899	138 797	143 510	153 163	163 403	164 843	171 418	173 310	177 536	181 197
General insurance	33 468	38 420	38 900	39 762	40 362	40 248	46 006	47 382	47 822	48 409
Non-government trading corporations	12 402	10 848	11 291	12 001	12 766	12 639	13 027	16 185	15 815	16 080
Charities	1 373	1 213	1 300	1 149	1 120	1 105	1 371	1 422	1 461	1 453
Other investment managers	11 602	8 347	8 443	8 744	9 266	9 212	9 494	9 622	9 756	10 726
Other sources	25 360	24 169	24 417	24 900	25 585	25 473	29 189	35 130	35 424	38 446
<b>Funds from overseas sources</b>	<b>63 961</b>	<b>66 654</b>	<b>73 287</b>	<b>75 920</b>	<b>72 376</b>	<b>72 887</b>	<b>75 970</b>	<b>80 788</b>	<b>80 750</b>	<b>83 613</b>

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

<b>APRA</b>	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.
<b>Assets overseas</b>	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.
<b>ATO</b>	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).
<b>Bank certificates of deposit</b>	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.
<b>Bills of exchange</b>	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.
<b>Bonds, etc</b>	<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"><li>■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.</li><li>■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.</li><li>■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.</li><li>■ Asset-backed bonds, such as mortgage-backed securities.</li><li>■ Convertible notes, prior to conversion.</li></ul>
<b>Debt securities</b>	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

## GLOSSARY *continued*

<b>Deposits</b>	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.
<b>Cash management trusts</b>	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.
<b>Commercial paper</b>	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.
<b>Common funds</b>	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.
<b>Derivatives</b>	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.
<b>Equities</b>	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.
<b>Friendly societies</b>	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
<b>Investment managers - resident</b>	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*

<b>Investment managers - resident</b> <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none"> <li>■ be Australian resident entities (see resident/non-resident definition);</li> <li>■ 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;</li> <li>■ be managers who actively invest on behalf of clients who retain ownership of the assets; and</li> <li>■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.</li> <li>■ 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.</li> </ul>
<b>Land and buildings</b>	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.
<b>Life insurance corporations</b>	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.
<b>Loans and placements</b>	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.
<b>Managed funds</b>	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.
<b>Managed funds institutions</b>	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.
<b>Non-financial assets</b>	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.
<b>Other financial assets</b>	This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.
<b>Other non-financial assets</b>	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*

<b>Other trusts</b>	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.
<b>Public offer (retail) unit trusts</b>	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.
<b>Residents/non-residents</b>	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.
<b>Securitisers</b>	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).
<b>Short term securities</b>	<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>
<b>Superannuation (pension) funds</b>	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.
<b>Treasury notes</b>	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
<b>Wholesale financial trusts</b>	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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