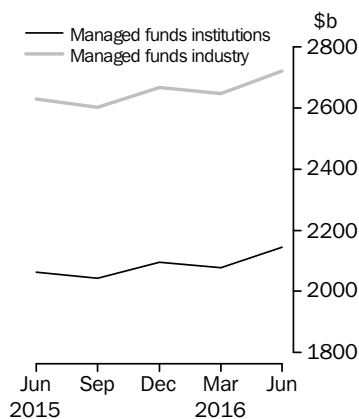


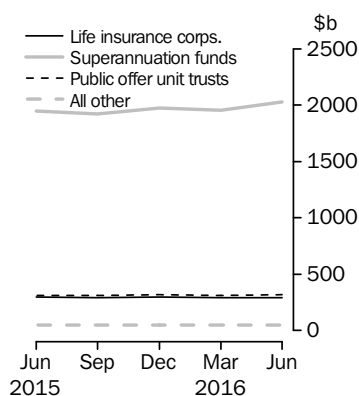
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 25 AUG 2016

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 2016 \$m	Jun Qtr 2016 \$m
Total managed funds industry	2 646 695	2 721 601
Consolidated assets total managed funds institutions	2 077 984	2 143 685
Cross invested assets between managed funds institutions	537 774	546 493
Unconsolidated assets total managed funds institutions	2 615 758	2 690 178
Life insurance corporations	292 008	291 407
Superannuation (pension) funds	1 958 992	2 031 354
Public offer (retail) unit trusts	314 395	317 085
All other managed funds institutions	50 363	50 332

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 30 June 2016, the managed funds industry had \$2,721.6b funds under management, an increase of \$74.9b (3%) on the March quarter 2016 figure of \$2,646.7b.
- The main valuation effects that occurred during the June quarter 2016 were as follows: the S&P/ASX 200 increased 3.0%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 0.3%; and the A\$ depreciated 3.0% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 June 2016, the consolidated assets of managed funds institutions were \$2,143.7b, an increase of \$65.7b (3%) on the March quarter 2016 figure of \$2,078.0b.
- The asset types that increased were shares, \$26.6b (4%); overseas assets, \$17.9b (4%); deposits, \$7.4b (2%); other financial assets, \$6.5b (19%); land, buildings and equipment, \$5.1b (2%); bonds, etc., \$3.8b (3%); short term securities, \$3.0b (3%); and derivatives, \$0.3b (10%). These were partially offset by decreases in units in trusts, \$3.6b (2%); loans and placements, \$0.9b (2%); and other non-financial assets, \$0.3b (3%).

CROSS INVESTED ASSETS

- At 30 June 2016, there were \$546.5b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 30 June 2016, the unconsolidated assets of superannuation (pension) funds increased \$72.4b (4%), public offer (retail) unit trusts increased \$2.7b (1%), friendly societies increased \$0.1b (2%), and common funds increased \$0.1b (1%). Life insurance corporations decreased \$0.6b (0%), and cash management trusts decreased \$0.3b (1%).

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2016	24 November 2016
December 2016	23 February 2017
March 2017	25 May 2017
June 2017	31 August 2017



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 the September quarter 2015.
- Table 4 Superannuation (pension) funds - revised back to the June quarter 2012.
- Table 5 Public offer (retail) unit trusts - revised back to the September quarter 2014.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - revised back to the September quarter 2015.
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident Investment Managers - revised back to the June quarter 2012.

SUPERANNUATION DATA

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

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

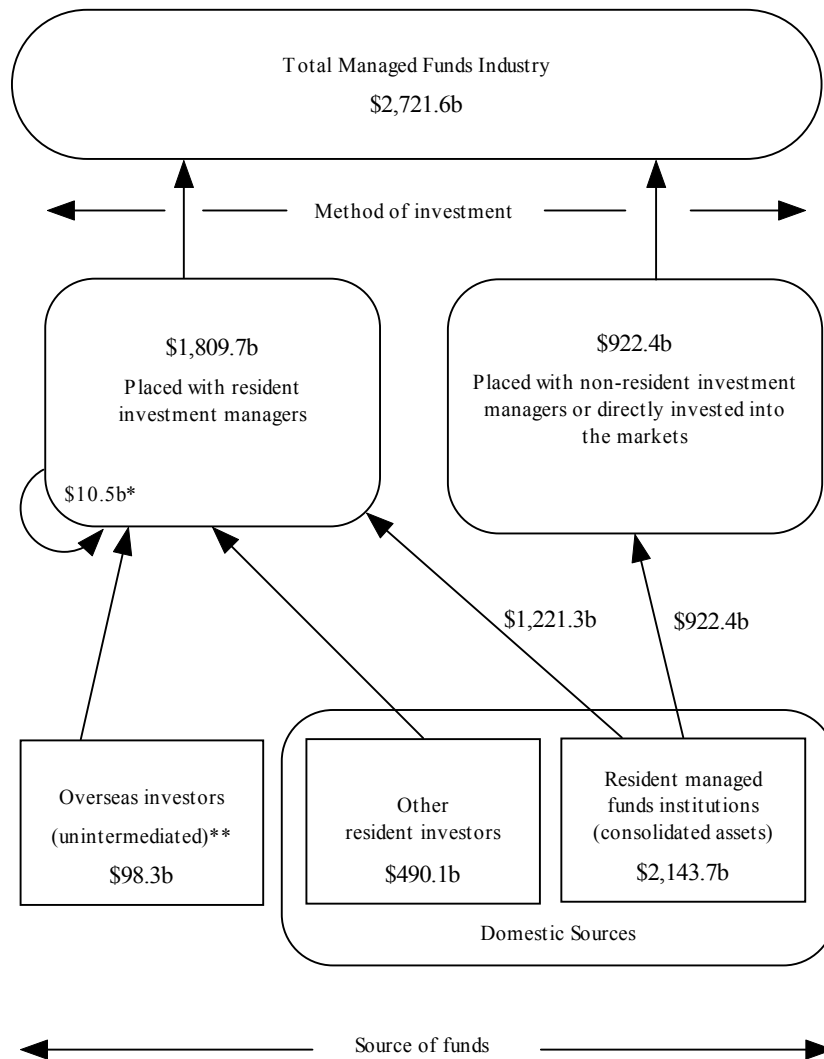
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 June 2016, the managed funds industry had \$2,721.6b funds under management, an increase of \$74.9b (3%) on the March quarter 2016 figure of \$2,646.7b. Increases were recorded in consolidated assets of managed funds institutions, \$65.7b (3%); funds managed by Australian investment managers on behalf of overseas investors, \$8.4b (9%); and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$0.9b (0%).

The following diagram shows the total value of the managed funds industry at 30 June 2016 and the relationship between the various 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.

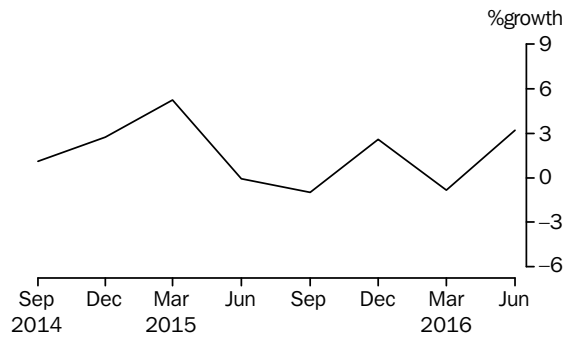
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 30 June 2016, the consolidated assets of managed funds institutions were \$2,143.7b, an increase of \$65.7b (3%) on the March quarter 2016 figure of \$2,078.0b.

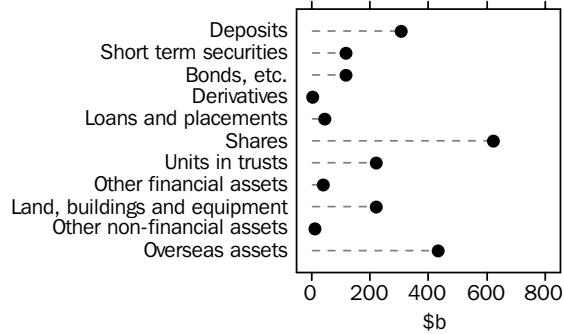
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were shares, \$26.6b (4%); overseas assets, \$17.9b (4%); deposits, \$7.4b (2%); other financial assets, \$6.5b (19%); land, buildings and equipment, \$5.1b (2%); bonds, etc., \$3.8b (3%); short term securities, \$3.0b (3%); and derivatives, \$0.3b (10%). These were partially offset by decreases in units in trusts, \$3.6b (2%); loans and placements, \$0.9b (2%); and other non-financial assets, \$0.3b (3%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 June 2016, total unconsolidated assets of life insurance corporations were \$291.4b, a decrease of \$0.6b (%) on the March quarter 2016 figure of \$292.0b.

Increases were recorded in bonds, etc., \$1.2b (5%); assets overseas, \$0.5b (6%); other financial assets, \$0.5b (8%); deposits, \$0.4b (4%); shares, \$0.2b (1%); and short term securities, \$0.1b (2%). These were partially offset by decreases in units in trusts, \$3.0b (1%); other non-financial assets, \$0.2b (7%); land, buildings and equipment, \$0.1b (64%); and loans and placements, \$0.1b (3%). Derivatives were flat.

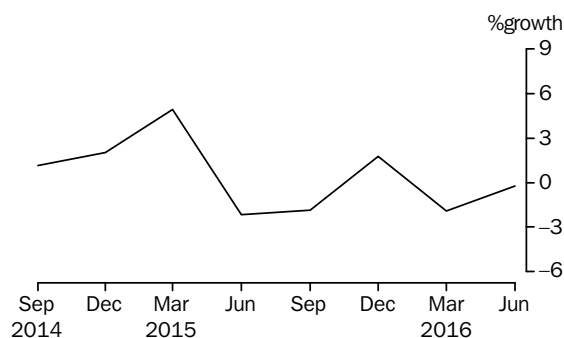
Cross investment within life insurance corporations was \$0.8b which was flat compared to the March quarter 2016.

Net policy liabilities was \$247.7b, a decrease of \$1.6b (1%) compared to the March quarter 2016.

ANALYSIS *continued*

Life insurance corporations *continued*

LIFE INSURANCE CORPORATIONS

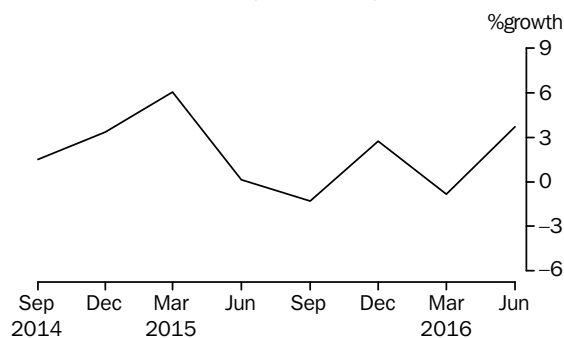


Superannuation (pension) funds

At 30 June 2016, total unconsolidated assets of superannuation funds were \$2,031.4b, an increase of \$72.4b (4%) on the March quarter 2016 figure of \$1,959.0b.

Increases were recorded in shares, \$26.0b (5%); assets overseas, \$16.9b (5%); units in trusts, \$11.1b (4%); deposits, \$7.9b (3%); other financial assets, \$4.8b (22%); bonds, etc., \$2.8b (4%); short term securities, \$2.5b (3%); land, buildings and equipment, \$2.1b (2%); and loans and placements, \$0.2b (3%). These were partially offset by decreases in net equity of pension funds in life office reserves, \$1.2b (1%); and derivatives, \$0.7b (10%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 30 June 2016, total unconsolidated assets of public offer (retail) unit trusts were \$317.1b, an increase of \$2.7b (1%) on the March quarter 2016 figure of \$314.4b.

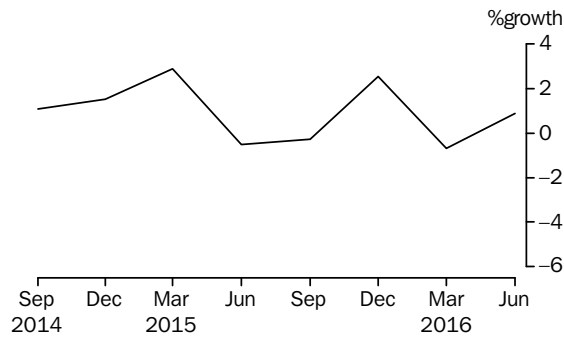
Increases were recorded in land, buildings and equipment, \$3.1b (3%); other financial assets, \$1.8b (46%); assets overseas, \$0.5b (1%); derivatives, \$0.3b (13%); and deposits, \$0.1b (2%). These were partially offset by decreases in units in trusts, \$1.3b (2%); loans and placements, \$1.0b (3%); short term securities, \$0.6b (18%); shares, \$0.1b (0%); and bonds, etc., \$0.1b (1%). Other non-financial assets were flat.

Cross investment within public offer (retail) unit trusts was \$31.4b, an increase of \$0.1b (0%) compared to the March quarter 2016.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

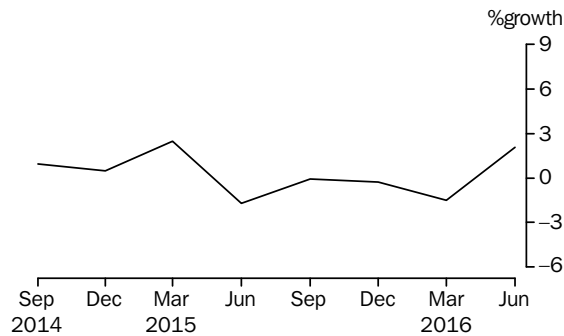
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 30 June 2016, total unconsolidated assets of friendly societies were \$6.8b, an increase of \$0.1b (2%) on the March quarter 2016 figure of \$6.6b.

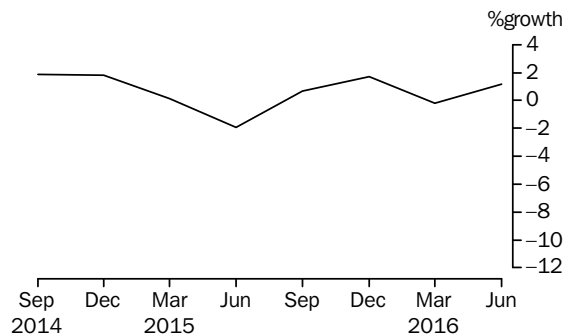
FRIENDLY SOCIETIES



Common funds

At 30 June 2016, total unconsolidated assets of common funds were \$9.3b, an increase of \$0.1b (1%) on the March quarter 2016 figure of \$9.2b.

COMMON FUNDS



Cash management trusts

At 30 June 2016, total unconsolidated assets of cash management trusts were \$34.3b, a decrease of \$0.3b (1%) on the March quarter 2016 figure of \$34.6b.

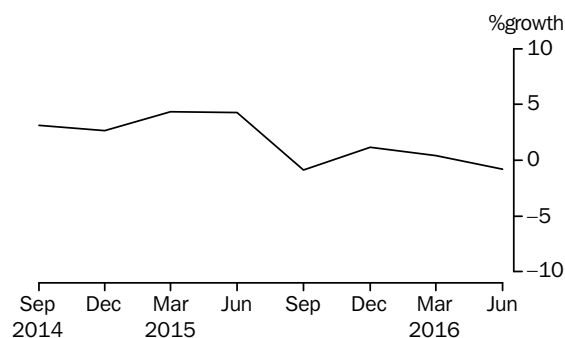
Decreases were recorded in deposits, \$1.1b (13%); and bonds, etc., \$0.2b (16%). These were partially offset by an increase in short term debt securities, \$1.0b (4%). Equities, non-financial assets, derivatives, loans and placements, and other financial assets were flat.

Cross investment within cash management trusts was \$0.5b which was flat compared to the March quarter 2016.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 June 2016, total funds under management were \$1,809.7b, an increase of \$42.7b (2%) on the March quarter 2016 figure of \$1,767.0b.

Funds under management on behalf of superannuation funds increased \$33.3b (4%), public offer (retail) unit trusts increased \$0.3b (0%) and cash management trusts increased \$0.1b (0%). Life insurance corporations decreased \$0.4b (0%).

At 30 June 2016, the value of funds under management on behalf of sources other than managed funds was \$490.1b, an increase of \$0.9b (0%) on the March quarter 2016 figure of \$489.2b.

Increases were recorded in funds under management on behalf of wholesale financial trusts, \$1.9b (1%); national government, \$1.7b (2%); general insurance, \$1.3b (3%); non-government trading corporations, \$1.0b (3%); government compensation schemes, \$0.3b (1%); and other investment managers, \$0.1b (1%). These were partially offset by decreases in state and local government, \$4.3b (8%); and other sources, \$1.0b (2%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 June 2016 was \$98.3b, an increase of \$8.4b (9%) on the March quarter 2016 figure of \$89.9b.

ASSETS OF MANAGED FUNDS, at 30 June 2016

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	162 768	128 639	291 407
Superannuation (pension) funds	901 244	1 130 111	2 031 354
Public offer (retail) unit trusts	131 456	185 629	317 085
Friendly societies	np	np	6 752
Common funds	np	np	9 280
Cash management trusts	19 440	14 860	34 300
Total	1 221 316	1 468 863	2 690 178

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

1

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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	2 135 849	2 406 546	2 439 307	2 502 781	2 629 539	2 628 592	2 601 285	2 667 063	2 646 695	2 721 601
Consolidated assets of managed funds institutions	1 689 027	1 889 471	1 909 894	1 962 015	2 064 708	2 062 738	2 042 701	2 095 375	2 077 984	2 143 685
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	384 629	450 989	460 263	468 762	485 614	482 650	476 773	490 610	489 170	490 103
Funds managed by resident investment managers on behalf of overseas investors	71 405	76 812	79 555	82 689	90 400	94 074	92 446	91 541	89 895	98 265
less Funds managed by resident investment managers on behalf of other resident investment managers	9 212	10 726	10 405	10 685	11 183	10 870	10 635	10 463	10 354	10 452

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 689 027	1 889 471	1 909 894	1 962 015	2 064 708	2 062 738	2 042 701	2 095 375	2 077 984	2 143 685
Deposits	260 078	282 253	286 634	287 020	289 106	296 438	296 936	300 442	299 644	307 009
Short term securities	81 156	87 234	89 068	95 591	97 543	100 431	107 351	113 312	115 552	118 524
Bonds, etc.	84 251	98 439	98 878	104 593	106 479	107 747	110 567	112 812	114 031	117 828
Derivatives	1 814	1 226	1 457	2 083	2 885	2 537	2 661	3 082	3 240	3 556
Loans and placements	38 790	48 011	46 114	46 902	47 960	47 272	47 280	46 545	46 206	45 283
Shares	479 602	555 046	550 064	567 173	614 203	595 600	574 796	602 260	596 184	622 792
Units in trusts	183 091	214 963	219 333	220 367	232 412	227 874	222 671	230 335	224 719	221 130
Other financial assets	35 901	37 101	31 481	27 281	30 406	39 808	32 029	32 180	34 181	40 701
Land, buildings and equipment	198 357	199 825	203 469	202 037	205 808	206 703	210 884	216 121	217 036	222 119
Other non-financial assets	19 925	11 382	11 228	11 341	11 203	11 292	12 146	11 399	11 714	11 390
Overseas assets	306 062	353 991	372 169	397 626	426 703	427 038	425 380	426 887	415 477	433 351
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	438 637	480 677	494 578	512 696	544 924	542 270	530 874	544 345	537 774	546 493
Life insurance corporations	38 533	39 173	42 643	49 254	51 148	49 160	48 251	49 444	49 459	49 491
Superannuation (pension) funds	366 990	406 547	415 357	426 318	454 428	456 032	446 522	458 116	451 775	460 478
Public offer (retail) unit trusts	29 187	31 458	32 970	33 625	35 903	33 757	32 849	33 737	33 672	33 662
Friendly societies	1 469	1 492	1 502	1 516	1 583	1 543	1 510	1 502	1 480	1 446
Common funds	1 549	1 451	1 550	1 497	1 224	1 143	947	883	890	886
Cash management trusts	909	557	556	486	638	634	796	663	498	530
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	2 127 664	2 370 148	2 404 472	2 474 711	2 609 633	2 605 008	2 573 575	2 639 720	2 615 758	2 690 178
Life insurance corporations	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	292 008	291 407
Superannuation (pension) funds	1 536 712	1 749 045	1 775 714	1 834 647	1 944 996	1 947 401	1 922 560	1 975 123	1 958 992	2 031 354
Public offer (retail) unit trusts	287 114	294 707	297 916	302 471	311 186	309 550	308 679	316 543	314 395	317 085
Friendly societies	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616	6 752
Common funds	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172	9 280
Cash management trusts	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575	34 300

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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	292 008	291 407
Assets (held) in Australia	245 274	272 746	275 794	280 931	294 370	288 365	283 806	289 142	284 086	282 977
<i>Deposits accepted by:</i>	12 034	12 108	9 794	10 210	9 472	9 951	10 671	10 673	10 686	11 068
Banks	11 914	11 980	9 707	9 842	9 422	9 860	10 590	10 539	10 628	10 955
Other depository corporations	120	128	86	368	50	91	81	134	58	113
<i>Short term securities</i>	5 847	5 555	4 823	5 088	4 867	4 514	4 531	4 643	4 711	4 810
Bills of exchange	100	52	63	50	130	92	149	110	192	103
Treasury notes	689	693	839	1 353	1 014	598	526	430	564	331
Bank certificates of deposit	3 941	3 837	3 043	2 811	3 275	2 164	1 853	1 914	1 772	2 303
Commercial paper	1 116	972	877	874	448	1 660	2 003	2 189	2 184	2 074
<i>Bonds, etc. issued by:</i>	21 101	24 214	23 800	25 290	25 737	25 866	25 819	25 928	26 605	27 821
Non-financial corporations	7 223	8 084	7 340	8 507	8 639	9 444	8 697	8 918	8 481	8 327
Banks	3 584	3 514	3 405	4 074	4 270	4 356	4 828	4 816	4 711	4 894
Securitisers	198	247	226	208	136	169	174	160	149	144
Other financial corporations	429	562	651	689	743	650	634	692	708	652
National government	4 820	7 201	7 682	7 714	7 756	7 345	7 683	7 710	8 895	10 156
State and local government	4 847	4 605	4 496	4 098	4 193	3 901	3 802	3 632	3 661	3 648
<i>Derivatives</i>	545	573	609	724	907	619	800	670	795	792
<i>Loans and placements</i>	1 953	2 199	2 428	2 639	3 211	3 394	3 680	3 611	3 681	3 581
Mortgages	113	96	85	83	79	73	68	63	61	59
Other loans and placements	1 841	2 104	2 343	2 556	3 132	3 320	3 612	3 548	3 620	3 522
Non-financial corporations	1 035	899	1 183	1 477	2 130	2 317	2 615	2 554	2 620	2 506
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	805	1 205	1 160	1 079	1 002	1 003	997	994	1 000	1 015
<i>Equities</i>	194 950	218 303	223 204	228 904	241 508	236 563	230 108	235 558	229 308	226 467
Shares issued by:	19 453	19 711	19 565	19 494	20 385	19 753	18 919	18 883	18 144	18 306
Listed	12 222	12 539	12 365	12 132	12 438	11 619	10 834	10 787	9 965	9 915
Non-financial corporations	8 245	8 331	8 391	8 008	7 945	7 785	7 460	7 213	7 018	7 131
Banks	3 653	3 858	3 661	3 825	4 183	3 524	3 114	3 352	2 746	2 607
Life insurance corporations	12	16	20	19	33	30	17	16	15	12
Other financial corporations	312	335	294	281	277	280	243	207	186	165
Unlisted	7 231	7 172	7 200	7 362	7 948	8 134	8 085	8 096	8 180	8 391
Non-financial corporations	869	870	901	1 004	1 023	1 170	1 088	1 190	1 270	1 459
Banks	252	248	248	249	352	352	353	353	353	357
Life insurance corporations	1 890	757	758	762	762	762	763	762	764	772
Other financial corporations	4 220	5 297	5 293	5 347	5 811	5 850	5 881	5 791	5 793	5 803
Units in trusts	175 497	198 592	203 639	209 410	221 122	216 810	211 189	216 675	211 164	208 161
Listed	1 928	1 854	1 717	1 738	1 807	1 554	1 575	1 748	1 772	1 806
Public offer (retail) unit trusts	1 928	1 854	1 717	1 738	1 807	1 554	1 575	1 748	1 772	1 806
Unlisted	173 569	196 737	201 922	207 672	219 315	215 256	209 615	214 927	209 392	206 355
Public offer (retail) unit trusts	31 515	32 948	36 077	40 747	42 615	41 192	40 167	41 331	40 640	41 034
Wholesale financial trusts	134 679	156 044	158 729	159 583	169 176	167 173	162 841	167 049	163 011	160 069
Cash management trusts	1 699	1 834	1 808	3 813	3 787	3 530	3 586	3 436	4 083	3 680
Other trusts	5 676	5 911	5 308	3 529	3 736	3 361	3 021	3 112	1 658	1 572
<i>Other financial assets</i>	4 580	5 314	6 702	5 205	5 818	4 714	5 533	5 450	5 551	6 010
<i>Land, buildings and equipment</i>	1 520	1 597	1 569	122	122	163	170	217	230	83
<i>Other non-financial assets</i>	2 744	2 883	2 866	2 750	2 728	2 581	2 494	2 391	2 520	2 345
Assets overseas	9 932	8 446	8 689	9 292	10 151	9 657	8 733	8 580	7 922	8 430
<i>Shares and units in trusts</i>	5 969	4 635	4 518	4 506	4 954	4 740	3 877	3 774	3 442	3 486
<i>Debt securities</i>	3 287	2 794	3 127	3 677	4 262	4 198	4 142	4 208	3 806	4 175
<i>Other</i>	676	1 016	1 044	1 109	935	719	714	598	673	769
TOTAL LIABILITIES	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	292 008	291 407
<i>Net policy liabilities</i>	219 617	241 802	243 949	248 722	260 503	255 536	250 503	255 199	249 338	247 739
<i>Debt securities issued</i>	2 236	2 593	2 083	2 121	2 434	2 411	2 434	2 424	2 405	2 421
<i>Loans and placements</i>	1 147	1 801	2 815	1 922	1 900	2 083	2 311	2 624	2 860	3 182
<i>Other liabilities</i>	7 805	9 700	10 125	10 550	12 497	10 730	10 308	9 885	9 633	9 732
<i>Share capital and reserves</i>	24 402	25 297	25 511	26 908	27 187	27 262	26 984	27 592	27 772	28 333

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 536 712	1 749 045	1 775 714	1 834 647	1 944 996	1 947 401	1 922 560	1 975 123	1 958 992	2 031 354
Assets (held) in Australia	1 272 708	1 437 880	1 447 422	1 482 432	1 564 735	1 565 072	1 540 264	1 591 173	1 585 311	1 640 778
<i>Deposits accepted by:</i>	<i>230 717</i>	<i>255 701</i>	<i>261 338</i>	<i>259 377</i>	<i>262 963</i>	<i>268 904</i>	<i>267 044</i>	<i>269 698</i>	<i>268 135</i>	<i>276 026</i>
Banks	211 033	234 297	241 154	238 585	242 159	247 893	245 487	247 491	245 749	253 222
Other depository corporations	19 684	21 404	20 184	20 793	20 804	21 012	21 558	22 207	22 387	22 804
<i>Short term securities</i>	<i>51 266</i>	<i>56 490</i>	<i>59 825</i>	<i>64 803</i>	<i>65 484</i>	<i>66 877</i>	<i>75 059</i>	<i>79 932</i>	<i>82 077</i>	<i>84 542</i>
Bills of exchange	2 768	3 180	3 372	3 218	3 610	4 002	4 452	4 996	4 261	3 793
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	44 008	48 127	51 647	57 305	57 318	58 592	66 076	70 529	73 349	76 173
Commercial paper	4 490	5 183	4 807	4 279	4 556	4 283	4 531	4 407	4 468	4 576
<i>Bonds, etc. issued by:</i>	<i>57 318</i>	<i>68 240</i>	<i>69 207</i>	<i>73 144</i>	<i>73 935</i>	<i>74 171</i>	<i>76 270</i>	<i>78 367</i>	<i>78 643</i>	<i>81 402</i>
Non-financial corporations	8 249	9 972	9 654	10 059	9 825	10 112	10 154	10 741	10 990	11 617
Banks	16 388	20 315	20 595	21 500	22 670	22 342	22 834	24 349	24 170	25 294
Securitisers	596	536	609	27	30	34	41	42	39	33
Other financial corporations	649	970	1 016	1 182	1 481	1 584	1 621	1 770	1 739	1 819
National government	19 056	22 631	22 954	25 081	24 796	24 795	25 328	24 963	25 733	26 332
State and local government	6 535	7 015	7 504	8 271	8 098	8 220	9 053	9 380	9 077	9 103
Other residents	5 847	6 801	6 874	7 025	7 035	7 085	7 238	7 122	6 895	7 204
<i>Derivatives</i>	<i>5 178</i>	<i>5 147</i>	<i>3 470</i>	<i>2 981</i>	<i>3 104</i>	<i>4 038</i>	<i>3 395</i>	<i>5 999</i>	<i>6 605</i>	<i>5 921</i>
<i>Loans and placements</i>	<i>7 436</i>	<i>7 860</i>	<i>8 041</i>	<i>8 207</i>	<i>8 330</i>	<i>8 288</i>	<i>8 089</i>	<i>7 819</i>	<i>7 813</i>	<i>8 054</i>
Non-financial corporations	428	444	382	383	381	390	390	391	390	392
National government	—	—	—	—	—	—	—	—	—	—
State and local government	92	—	65	19	78	109	85	38	108	41
Other residents	6 916	7 416	7 593	7 806	7 871	7 789	7 614	7 391	7 315	7 621
<i>Equities</i>	<i>624 277</i>	<i>723 380</i>	<i>725 498</i>	<i>751 131</i>	<i>812 623</i>	<i>799 383</i>	<i>778 434</i>	<i>813 398</i>	<i>807 630</i>	<i>844 768</i>
Shares issued by:	433 390	507 055	501 828	518 298	562 314	545 532	525 937	551 791	547 725	573 728
Non-financial corporations	285 330	324 778	323 619	332 252	357 358	349 759	338 591	354 068	354 218	373 904
Banks	95 882	117 359	115 402	120 651	132 832	125 581	118 898	126 035	122 554	127 113
Life insurance corporations	1 066	1 452	1 788	1 810	1 808	1 368	1 303	1 335	1 390	833
Other financial corporations	42 650	53 000	50 348	52 351	56 982	57 420	55 638	58 504	57 932	59 730
Other residents	8 463	10 466	10 671	11 234	13 334	11 405	11 507	11 849	11 630	12 148
Units in trusts	190 887	216 325	223 670	232 833	250 309	253 851	252 497	261 607	259 904	271 040
Public offer (retail) unit trusts	162 771	181 620	188 673	197 218	214 485	216 922	215 302	222 083	220 152	229 631
Wholesale financial trusts	3 702	8 042	7 769	7 975	7 995	7 938	7 855	10 018	10 084	10 750
Cash management trusts	24 414	26 663	27 228	27 640	27 828	28 991	29 340	29 507	29 668	30 659
<i>Net equity of pension funds in life office reserves</i>	<i>178 740</i>	<i>196 811</i>	<i>197 668</i>	<i>199 652</i>	<i>210 309</i>	<i>208 754</i>	<i>200 578</i>	<i>205 194</i>	<i>200 566</i>	<i>199 357</i>
<i>Other financial assets</i>	<i>23 728</i>	<i>24 283</i>	<i>20 583</i>	<i>18 378</i>	<i>20 756</i>	<i>28 462</i>	<i>22 273</i>	<i>20 081</i>	<i>21 818</i>	<i>26 576</i>
<i>Land, buildings and equipment</i>	<i>92 717</i>	<i>98 482</i>	<i>100 305</i>	<i>103 270</i>	<i>105 739</i>	<i>104 518</i>	<i>107 441</i>	<i>109 001</i>	<i>110 342</i>	<i>112 443</i>
<i>Other non-financial assets</i>	<i>1 331</i>	<i>1 484</i>	<i>1 487</i>	<i>1 488</i>	<i>1 492</i>	<i>1 677</i>	<i>1 680</i>	<i>1 683</i>	<i>1 681</i>	<i>1 688</i>
Assets overseas	264 004	311 166	328 292	352 215	380 260	382 328	382 296	383 950	373 682	390 576
TOTAL LIABILITIES	1 536 712	1 749 045	1 775 714	1 834 647	1 944 996	1 947 401	1 922 560	1 975 123	1 958 992	2 031 354
<i>Members' funds and reserves</i>	<i>1 508 114</i>	<i>1 713 728</i>	<i>1 737 481</i>	<i>1 796 269</i>	<i>1 900 377</i>	<i>1 903 077</i>	<i>1 877 342</i>	<i>1 936 017</i>	<i>1 917 258</i>	<i>1 986 789</i>
<i>Other liabilities</i>	<i>28 598</i>	<i>35 318</i>	<i>38 233</i>	<i>38 378</i>	<i>44 619</i>	<i>44 324</i>	<i>45 218</i>	<i>39 106</i>	<i>41 734</i>	<i>44 565</i>

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	287 114	294 707	297 916	302 471	311 186	309 550	308 679	316 543	314 395	317 085
Assets (held) in Australia	255 153	260 507	262 948	266 586	275 163	274 715	274 513	282 377	280 685	282 911
<i>Deposits accepted by:</i>	4 023	4 450	4 093	6 282	5 772	6 419	7 070	7 998	8 934	9 073
Banks	3 891	4 356	3 929	6 002	5 547	6 111	6 699	7 634	8 613	8 781
Other depository corporations	132	94	164	280	225	308	371	364	321	292
<i>Short term securities</i>	2 256	2 808	2 854	2 826	2 875	3 638	3 656	3 646	3 207	2 640
Bills of exchange	66	108	151	118	116	89	np	np	np	np
Treasury notes	—	—	—	—	np	—	—	—	—	—
Bank certificates of deposit	732	1 196	1 284	1 176	1 170	1 943	2 265	2 232	1 826	1 166
Commercial paper	1 458	1 504	1 419	1 532	np	1 606	np	np	np	np
<i>Bonds, etc. issued by:</i>	5 439	5 714	5 703	5 993	6 486	7 233	7 696	7 577	7 677	7 588
Non-financial corporations	1 769	1 745	1 669	1 743	2 085	2 288	2 459	2 402	2 468	2 338
Banks	490	271	151	169	182	181	172	171	170	177
Securitisers	21	88	103	95	94	228	97	111	108	317
Other financial corporations	2 014	2 281	2 370	2 487	2 523	2 654	2 738	2 691	2 698	2 641
National government	367	563	613	665	804	774	1 127	1 085	1 120	1 028
State and local government	778	766	797	834	798	1 108	1 103	1 117	1 113	1 087
<i>Derivatives</i>	1 262	651	846	1 357	1 977	1 918	1 860	2 412	2 444	2 763
<i>Loans and placements</i>	28 365	37 523	35 477	35 881	36 265	35 560	35 928	35 703	35 395	34 349
Mortgages	1 013	438	386	392	374	2 022	604	380	328	235
Other loans and placements	27 352	37 085	35 091	35 489	35 891	33 538	35 324	35 323	35 067	34 114
Non-financial corporations	23 665	28 401	27 679	27 565	27 853	28 596	29 857	29 690	29 404	28 396
Other residents	3 687	8 684	7 412	7 924	8 038	4 942	5 467	5 633	5 663	5 718
<i>Equities</i>	91 387	99 968	104 199	107 282	113 721	108 012	105 856	109 681	108 326	106 869
Shares issued by:	29 106	29 877	30 478	31 217	33 214	31 652	31 212	32 793	31 668	31 531
Listed	np	np	np	np	np	31 152	30 733	32 281	31 154	np
Non-financial corporations	20 189	20 962	21 999	22 093	23 483	22 556	22 387	23 468	23 221	23 654
Banks	5 780	5 894	5 329	5 739	6 282	5 749	5 490	5 956	5 311	4 907
Other financial corporations	np	np	np	np	np	2 847	2 856	2 857	2 622	np
Unlisted	np	np	np	np	np	500	479	512	514	np
Non-financial corporations	np	np	np	np	np	np	np	np	np	np
Financial corporations	np	np	np	np	np	np	np	np	np	329
Units in trusts	62 281	70 091	73 721	76 065	80 507	76 360	74 644	76 888	76 658	75 338
Listed	3 805	3 132	3 105	3 477	3 649	3 753	3 588	3 791	3 871	4 101
Public offer (retail) unit trusts	3 805	3 132	3 105	3 477	3 649	3 753	3 588	3 791	3 871	4 101
Unlisted	58 476	66 959	70 616	72 588	76 858	72 607	71 056	73 097	72 787	71 237
Public offer (retail) unit trusts	24 164	26 868	28 263	28 551	30 618	28 375	27 128	27 766	27 454	27 279
Wholesale financial trusts	25 914	28 383	28 640	29 732	31 773	30 216	29 775	30 648	30 271	28 333
Cash management trusts	506	505	np	np	439	339	413	418	503	447
Other trusts	7 892	11 203	np	np	14 028	13 677	13 740	14 265	14 559	15 178
Other financial assets	7 291	6 250	4 667	4 246	4 055	5 837	4 708	4 182	3 933	5 745
<i>Land, buildings and equipment</i>	104 001	99 592	101 441	98 563	99 865	101 939	103 199	106 828	106 389	109 517
<i>Other non-financial assets</i>	11 129	3 551	3 668	4 156	4 147	4 159	4 540	4 350	4 380	4 367
Assets overseas	31 961	34 200	34 968	35 885	36 023	34 835	34 166	34 166	33 710	34 174
<i>Shares and units in trusts</i>	22 915	24 768	24 745	26 535	27 108	26 635	25 429	25 791	26 059	26 138
<i>Debt securities</i>	374	353	495	546	682	668	664	673	707	768
<i>Other</i>	8 672	9 079	9 728	8 804	8 233	7 532	8 073	7 702	6 944	7 268
TOTAL LIABILITIES & INVESTOR FUNDS	287 114	294 707	297 916	302 471	311 186	309 550	308 679	316 543	314 395	317 085
<i>Investor funds</i>	211 482	214 993	220 540	225 259	234 299	227 790	231 969	238 713	237 951	235 953
<i>Debt securities</i>	9 864	10 482	17 011	18 173	17 888	20 655	22 377	22 710	22 762	23 243
<i>Loans and placements</i>	47 627	55 670	48 954	45 990	47 801	45 845	44 420	44 134	44 122	42 348
<i>Other liabilities</i>	18 141	13 562	11 411	13 049	11 198	15 260	9 913	10 986	9 560	15 541

— nil or rounded to zero (including null cells)

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	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616	6 752
Assets (held) in Australia	5 995	6 436	6 501	6 522	6 698	6 599	6 589	6 564	6 481	6 612
<i>Deposits accepted by:</i>										
Banks	440	603	565	639	575	544	573	583	618	638
Other depository corporations	380	559	522	596	521	496	488	498	532	581
	60	44	43	43	54	48	85	85	86	57
<i>Short term securities</i>	314	289	280	248	228	230	243	451	448	403
Bills of exchange	206	130	117	115	118	125	120	123	132	132
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	98	159	163	133	110	105	123	328	316	271
Commercial paper	10	—	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	422	483	520	539	755	727	707	661	672	726
Non-financial corporations	4	5	4	4	4	3	np	np	np	np
Banks	186	278	310	327	335	331	311	304	301	311
Securitisers	34	34	36	40	41	39	np	np	np	np
Other financial corporations	132	69	66	53	100	98	85	56	56	75
National government	31	58	65	69	231	213	217	213	218	235
State and local government	35	39	39	46	44	43	56	54	57	62
<i>Derivatives</i>	7	2	2	2	1	—	1	—	1	1
<i>Loans and placements</i>	165	118	108	94	94	89	88	69	74	74
Mortgages	91	49	41	32	26	24	22	15	14	13
Other loans and placements	74	69	67	62	68	65	66	54	60	61
<i>Equities</i>	4 450	4 700	4 836	4 866	4 890	4 770	4 834	4 650	4 519	4 554
Shares issued by:										
Non-financial corporations	24	23	25	23	23	19	58	67	67	60
Banks	15	13	15	13	14	9	48	57	58	52
Other financial corporations	8	10	10	10	9	10	10	10	9	8
Other financial corporations	1	—	—	—	—	—	—	—	—	—
Units in trusts	4 426	4 677	4 811	4 843	4 867	4 751	4 776	4 583	4 452	4 494
Public offer (retail) unit trusts	1 024	1 097	1 106	1 134	1 210	1 174	1 156	1 175	1 161	1 118
Wholesale financial trusts	3 000	3 223	3 347	3 358	3 315	3 238	3 296	3 109	3 000	3 075
Cash management trusts	402	357	358	351	342	339	324	298	290	300
Other trusts	—	—	—	—	—	—	—	1	1	1
<i>Other financial assets</i>	99	111	55	68	87	169	66	67	66	132
<i>Land, buildings and equipment</i>	62	93	95	28	27	28	np	np	np	np
<i>Other non-financial assets</i>	36	37	40	38	41	42	np	np	np	np
Assets overseas	157	163	159	171	161	144	148	153	135	140
TOTAL LIABILITIES	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616	6 752
<i>Net policy liabilities</i>	5 662	6 172	6 215	6 300	6 392	6 319	6 341	6 354	6 261	6 364
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	54	69	57	23	38	48	34	18	20	23
<i>Other liabilities</i>	56	94	101	119	162	111	99	98	83	107
<i>Share capital and reserves</i>	380	264	287	251	267	265	263	247	252	258

— nil or rounded to zero (including null cells)

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	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172	9 280
Assets (held) in Australia	9 855	8 807	np	np	np	np	9 010	9 163	9 143	9 249
<i>Deposits accepted by:</i>	2 304	1 639	1 513	1 649	1 873	1 920	2 218	2 361	2 382	2 450
Banks	2 304	1 639	np	np	np	np	2 168	2 312	2 325	2 394
Other depository corporations	—	—	np	np	np	np	50	49	57	56
<i>Short term securities</i>	1 375	1 391	np	np	np	np	1 172	1 178	1 207	1 189
Bills of exchange	353	240	207	204	np	np	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	843	970	1 004	988	944	985	1 007	997	1 029	1 024
Commercial paper	179	181	np	np	173	181	165	181	178	165
<i>Bonds, etc. issued by:</i>	233	267	433	517	535	582	530	568	606	627
Non-financial corporations	5	7	np	np	np	np	4	4	2	2
Banks	103	114	118	137	129	115	138	134	150	123
Securitisers	75	102	119	172	235	266	339	381	416	453
Other financial corporations	9	—	np	np	np	np	—	—	—	—
National government	1	1	np	np	np	np	—	—	—	—
State and local government	40	43	41	38	40	47	49	49	38	49
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	1 423	1 243	1 239	1 189	1 172	1 167	1 149	1 154	1 111	1 091
Mortgages	1 278	1 051	1 049	1 006	987	955	960	952	929	926
Other loans and placements	145	192	190	183	185	212	189	202	182	165
<i>Equities</i>	4 381	4 139	4 303	4 314	4 306	3 992	3 824	3 820	3 766	3 808
Shares issued by:	768	737	895	np	1 045	985	893	975	895	903
Non-financial corporations	498	467	np	np	758	718	893	975	895	903
Banks	270	270	np	np	np	np	—	—	—	—
Other financial corporations	—	—	np	np	np	np	—	—	—	—
Units in trusts	3 613	3 402	3 408	np	3 261	3 007	2 931	2 845	2 871	2 905
Public offer (retail) unit trusts	555	418	370	np	np	np	np	np	np	527
Wholesale financial trusts	1 942	1 898	1 946	2 020	2 120	1 996	1 929	1 912	1 921	1 938
Cash management trusts	872	871	871	783	532	433	303	226	226	226
Other trusts	244	215	221	231	np	np	np	np	np	214
<i>Other financial assets</i>	82	68	15	8	7	34	72	36	25	38
<i>Land, buildings and equipment</i>	57	60	60	54	55	54	45	46	46	46
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	8	8	np	np	np	np	27	28	29	31
TOTAL LIABILITIES & INVESTOR FUNDS	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172	9 280
<i>Investor funds</i>	9 771	8 683	8 871	9 017	9 004	8 831	8 912	9 066	9 060	9 176
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	3	4	3	4	4	3	3	3	3	5
<i>Other liabilities</i>	89	128	106	121	147	144	122	122	109	99

— nil or rounded to zero (including null cells)

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

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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575	34 300
Assets (held) in Australia	32 617	29 781	30 705	31 534	32 886	34 304	34 013	34 414	34 575	34 300
<i>Deposits accepted by:</i>	<i>10 560</i>	<i>7 752</i>	<i>9 331</i>	<i>8 863</i>	<i>8 451</i>	<i>8 700</i>	<i>9 360</i>	<i>9 129</i>	<i>8 889</i>	<i>7 754</i>
Banks	9 867	7 415	8 950	8 333	7 989	8 178	8 594	8 656	8 317	7 272
Other depository corporations	693	337	381	530	462	522	766	473	572	482
<i>Short term securities</i>	<i>20 098</i>	<i>20 701</i>	<i>19 927</i>	<i>21 289</i>	<i>22 964</i>	<i>24 015</i>	<i>22 701</i>	<i>23 472</i>	<i>23 918</i>	<i>24 951</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>1 147</i>	<i>692</i>	<i>555</i>	<i>558</i>	<i>716</i>	<i>574</i>	<i>543</i>	<i>619</i>	<i>663</i>	<i>np</i>
Banks	1 147	692	555	558	716	574	543	619	663	np
Other financial corporations	—	—	—	—	—	—	—	—	—	np
Treasury notes	—	—	—	—	—	np	np	np	np	np
Bank certificates of deposit	15 584	16 937	16 303	17 381	18 797	19 816	18 613	19 199	19 575	20 763
Commercial paper issued by:	3 367	3 072	3 069	3 350	3 451	np	np	np	np	3 297
Securitisers	699	377	478	517	409	np	540	573	712	755
Other financial corporations	2 197	2 231	2 032	2 193	2 512	2 117	np	np	np	np
Other residents	471	464	559	640	530	616	550	473	496	np
<i>Bonds, etc. issued by:</i>	<i>938</i>	<i>666</i>	<i>812</i>	<i>787</i>	<i>720</i>	<i>842</i>	<i>1 077</i>	<i>1 113</i>	<i>1 224</i>	<i>1 023</i>
Non-financial corporations	—	4	—	—	—	—	—	—	—	—
Banks	275	253	417	440	323	355	701	923	1 058	913
Securitisers	337	184	172	159	108	99	112	109	100	88
Other financial corporations	269	158	156	155	202	269	241	58	42	22
National government	—	—	—	—	—	—	—	—	—	—
State and local government	57	67	67	33	87	119	23	23	24	—
<i>Derivatives</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>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>951</i>	<i>600</i>	<i>603</i>	<i>533</i>	<i>685</i>	<i>687</i>	<i>796</i>	<i>663</i>	<i>498</i>	<i>530</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	951	600	603	533	685	687	796	663	498	530
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	42	43	47	47	47	np	—	—	—	—
Cash management trusts	909	557	556	486	638	634	796	663	498	530
Other trusts	—	—	—	—	—	np	—	—	—	—
<i>Other financial assets</i>	<i>70</i>	<i>62</i>	<i>32</i>	<i>62</i>	<i>66</i>	<i>60</i>	<i>79</i>	<i>37</i>	<i>46</i>	<i>42</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	—	9	14	—	30	10	10	10	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575	34 300
<i>Investor funds</i>	<i>32 515</i>	<i>29 667</i>	<i>30 556</i>	<i>31 447</i>	<i>32 750</i>	<i>34 168</i>	<i>33 933</i>	<i>34 340</i>	<i>34 405</i>	<i>34 161</i>
<i>Other liabilities</i>	<i>102</i>	<i>123</i>	<i>163</i>	<i>87</i>	<i>166</i>	<i>146</i>	<i>90</i>	<i>84</i>	<i>170</i>	<i>139</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

	2012-13	2013-14	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 392 788	1 595 972	1 623 699	1 672 984	1 757 516	1 738 881	1 729 438	1 776 494	1 766 970	1 809 684
Funds from Australian sources	1 321 383	1 519 160	1 544 144	1 590 295	1 667 116	1 644 807	1 636 992	1 684 953	1 677 075	1 711 419
<i>Managed Funds</i>	936 754	1 068 171	1 083 881	1 121 533	1 181 502	1 162 157	1 160 219	1 194 343	1 187 905	1 221 316
Life insurance corporations	161 654	164 688	164 973	164 299	165 520	164 184	163 045	163 188	163 181	162 768
Superannuation funds	630 203	759 541	774 107	806 294	859 319	840 259	843 486	873 740	867 923	901 244
Public offer (retail) unit trusts	122 824	120 436	121 085	126 441	131 926	132 234	127 546	131 701	131 126	131 456
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	16 931	18 039	18 286	19 039	19 228	19 788	19 996	19 512	19 373	19 440
Total other sources	384 629	450 989	460 263	468 762	485 614	482 650	476 773	490 610	489 170	490 103
National government	60 042	72 082	73 350	72 445	77 178	75 532	70 832	74 221	75 560	77 243
State and local government	50 858	56 397	56 582	57 634	59 962	60 328	59 241	57 621	54 953	50 616
Government compensation schemes	12 978	14 322	14 825	14 636	14 931	14 763	15 355	19 549	19 605	19 865
Wholesale financial trusts	166 570	179 774	185 025	190 758	198 183	196 578	196 419	198 292	198 069	199 941
General insurance	40 248	48 409	48 521	48 372	48 498	48 301	47 631	47 511	46 418	47 687
Non-government trading corporations	17 568	25 884	27 438	28 415	28 881	29 193	28 148	29 368	30 049	31 090
Charities	1 105	1 453	1 499	1 374	1 444	1 453	1 445	1 476	1 485	1 485
Other investment managers	9 212	10 726	10 405	10 685	11 183	10 870	10 635	10 463	10 354	10 452
Other sources	26 048	41 942	42 618	44 443	45 354	45 632	47 067	52 109	52 677	51 724
Funds from overseas sources	71 405	76 812	79 555	82 689	90 400	94 074	92 446	91 541	89 895	98 265

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 "Statistics", by selecting "Finance", then "Managed Funds".

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, Finance and Wealth* (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 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 "Statistics", then "Finance".

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: Finance and Wealth* (cat. no. 5232.0)
- *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*

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/>>

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none">■ be Australian resident entities (see resident/non-resident definition);■ offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg. mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;■ be managers who actively invest on behalf of clients who retain ownership of the assets; and■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.■ Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.
Land and buildings	<p>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.</p>
Life insurance corporations	<p>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.</p>
Loans and placements	<p>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.</p>
Managed funds	<p>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.</p>
Managed funds institutions	<p>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.</p>
Non-financial assets	<p>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.</p>
Other financial assets	<p>This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.</p>
Other non-financial assets	<p>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.</p>

GLOSSARY *continued*

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

FOR MORE INFORMATION . . .

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

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