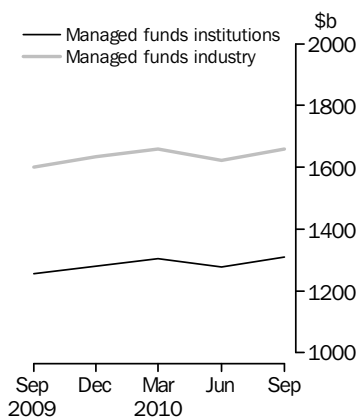


MANAGED FUNDS AUSTRALIA

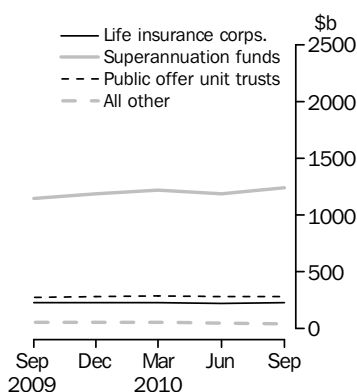
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Managed Funds



Unconsolidated Assets

by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Judy Sykes on Canberra (02) 6252 5222.

KEY FIGURES

	Sep Qtr 2009 \$m	Jun Qtr 2010 \$m	Sep Qtr 2010 \$m
TOTAL MANAGED FUNDS INDUSTRY	1 641 408	1 669 965	1 706 594
Consolidated assets total managed funds institutions	1 296 515	1 324 100	1 357 420
Cross invested assets between managed funds institutions	411 575	425 541	447 318
Unconsolidated assets total managed funds institutions	1 708 089	1 749 642	1 804 738
Life insurance corporations	227 503	223 327	230 567
Superannuation (pension) funds	1 146 165	1 192 709	1 250 857
Public offer (retail) unit trusts	275 533	281 679	280 394
All other managed funds institutions	58 888	51 927	42 920

KEY POINTS

INDUSTRY FUNDS UNDER MANAGEMENT

- At 30 September 2010 the managed funds industry had \$1,706.6b funds under management, an increase of \$36.6b (2%) on the June quarter 2010 figure of \$1,670.0b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of \$33.3b.

CONSOLIDATED ASSETS

- As at 30 September 2010 the consolidated assets of managed funds institutions was \$1,357.4b, an increase of \$33.3b (3%) on the June quarter 2010 figure of \$1,324.1b.
- The main asset types to increase during the quarter were shares, \$29.8b (8%); deposits, \$8.3b (5%); units in trust, \$4.6b (4%); overseas assets, \$4.8b (2%); and land, buildings and equipment, \$2.2b (1%). These were offset by decreases in short term securities, \$13.1b (13%); bonds, etc, \$3.6b (4%); other non-financial assets, \$0.3b (1%); and derivatives, \$0.1b (3%).
- The main valuation effects that occurred during the September 2010 quarter were as follows: the S&P/ASX 200 increased 6.5%, the price of foreign shares (represented by the MSCI World Index) increased 12.3% and the A\$ appreciated 13.4% against the US\$.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2010	25 February 2011
March 2011	26 May 2011
June 2011	25 August 2011
September 2011	24 November 2011

REVISIONS

With the introduction of new survey forms incorporating revised international standards there have been revisions to virtually all series. In addition coverage improvements have contributed to revisions, most notably to the public offer (retail) unit trusts series (Table 5).

CHANGES IN THIS ISSUE

The format of, and data within, this publication have changed with this issue. The time series have therefore also been impacted, but are only available back to and including September quarter 2005 at this time. The complete series backcast to June quarter 1988 will be available in the December quarter 2010 issue due for release on 25 February 2011.

The changes result from the incorporation of revised international standards. Information on these changes was published in *Information paper: Changes to Managed Funds, Australia to incorporate revised international standards* (cat. no. 5655.0.55.002) released on 28 October 2010. For further information on the specific issues involved please contact Judy Sykes on 02 6252 5222 or alternatively judy.sykes@abs.gov.au.

The changes to form types fit into four broad categories :

- inclusion of new data items (mostly further dissections of existing items) as a result of the revised international standards;
- deletion of existing low priority data items;
- new layouts, to better reflect ABS standards in form design (e.g. adding include/exclude directions against items); and
- the introduction of reporting via an electronic form.

These changes resulted in revisions to data, due to the new data requirements and the improved quality of data reporting arising from improved form layout and instructions.

In addition, when the revised form types were introduced the survey population was updated, improving the coverage of the statistics.

CHANGES IN UPCOMING ISSUES

The complete series backcast to June quarter 1988 will be available in the December quarter 2010 issue due for release on 25 February 2011.

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

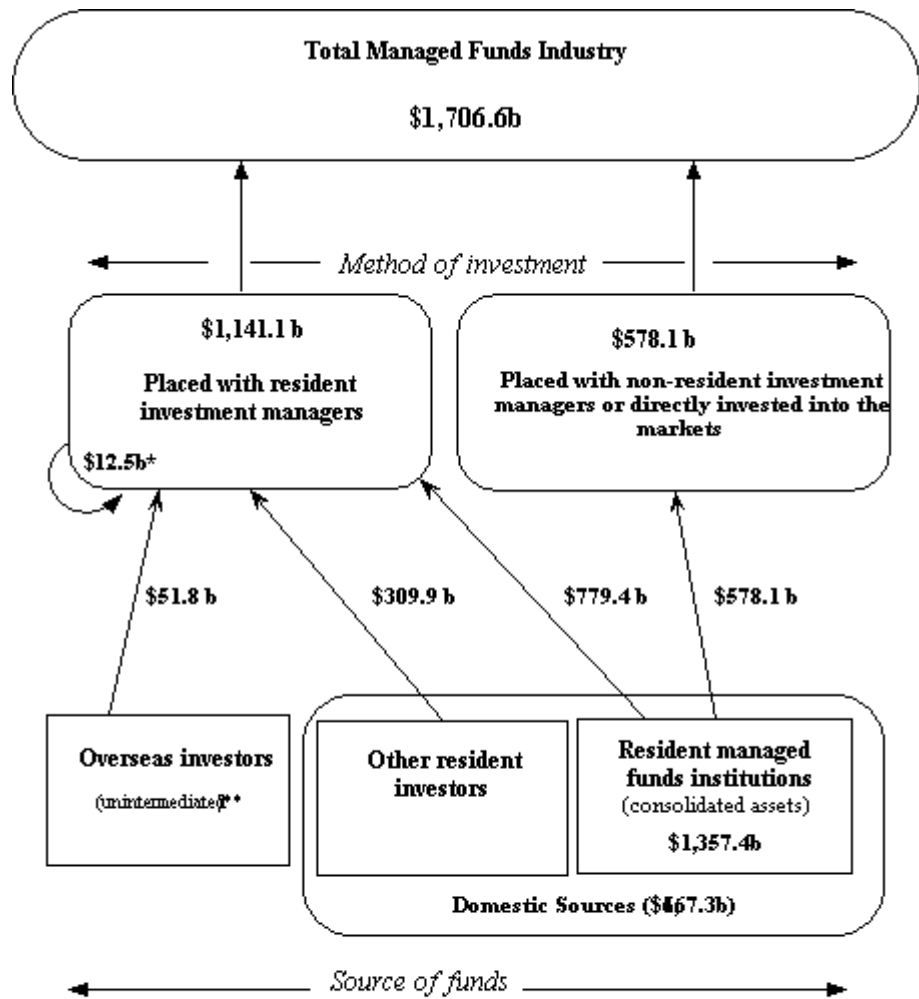
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 September 2010 the managed funds industry had \$1,706.6b funds under management, an increase of \$36.6b (2%) on the June quarter 2010 figure of \$1,670.0b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of \$33.3b.

The following diagram shows the values of the Total Managed Funds Industry at 30 September 2010 and the relationships between the components of this 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.

MANAGED FUNDS INSTITUTIONS

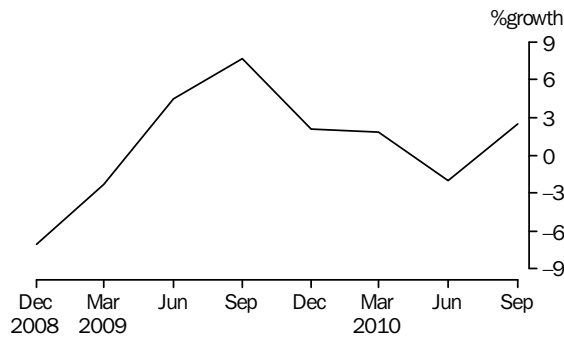
*Consolidated assets of
managed funds
institutions*

As at 30 September 2010 the consolidated assets of managed funds institutions was \$1,357.4b, an increase of \$33.3b (3%) on the June quarter figure of \$1,324.1b.

ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

TOTAL CONSOLIDATED ASSETS

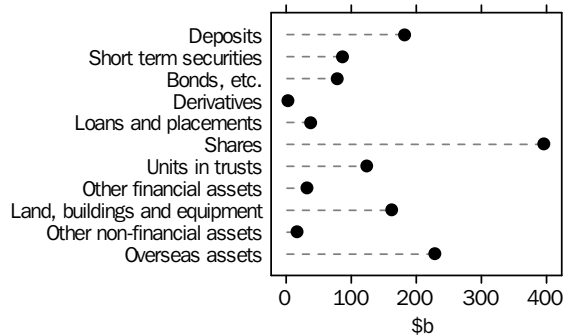


Consolidated assets by types of asset

The major asset types to increase during the quarter were shares, \$29.8b (8%); deposits, \$8.3b (5%); overseas assets, \$4.8b (2%); and land, buildings and equipment, \$2.2b (1%). These were offset by decreases in short term securities, \$13.1b (13%); bonds, etc, \$3.6b (4%); other non-financial assets, \$0.3b (1%); and derivatives, \$0.1b (3%).

The following chart shows the level at 30 September 2010 of the asset types of Managed Funds Institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

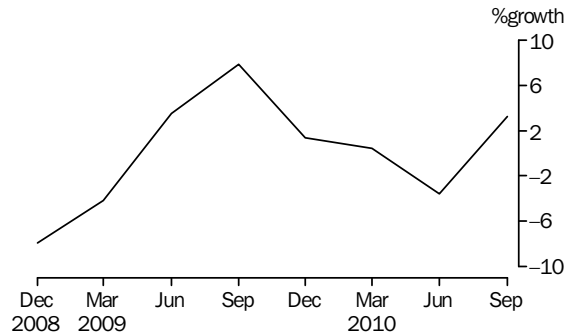
Life insurance corporations

At 30 September 2010, total unconsolidated assets of life insurance corporations were \$230.6b, an increase of \$7.2b (3%) on the June quarter figure of \$223.3b. The major increases were in units in trusts, \$6.1b (4%); shares, \$1.6b (10%); assets overseas, \$0.5b (5%) and loans and placements, \$0.2b (6%). These were partially offset by decreases in short term securities, \$0.9b (8%), bonds etc, \$0.3b (1%), other non-financial assets, \$0.3b (9%), and derivatives, \$0.1b (20%). Cross investment within life insurance corporations was \$1.0b, virtually the same as the previous quarter. Net policy liabilities increased by \$5.8b (3%) to \$203.9b; loans and placements decreased by \$0.2b (12%); other liabilities increased by \$1.0b (18%) and share capital and reserves increased \$0.6b (4%).

ANALYSIS *continued*

Life insurance corporations continued

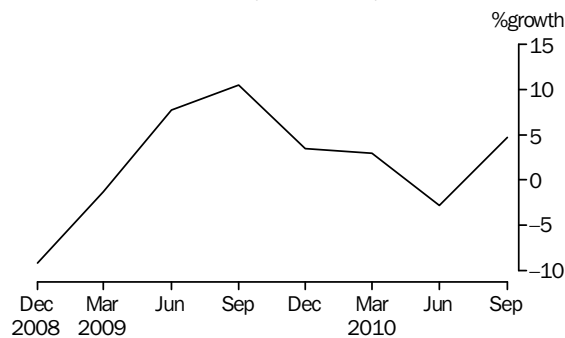
LIFE INSURANCE CORPORATIONS



Superannuation (pension) funds

At 30 September 2010, total unconsolidated assets of superannuation funds were \$1,250.9b, and increase of \$58.1b (5%) on the June quarter figure of \$1,192.7b. The major increases were in holdings of shares, \$27.9b (9%), units in trusts, \$13.9b (9%), deposits, \$9.1b (6%), assets overseas, \$6.0b (4%), net equity in life office reserves, \$5.0b (3%) and land, buildings and equipment, \$2.9b (4%). These were offset by decreases in holdings of short term securities, \$3.9b (7%), bonds, \$2.8b (5%) and other financial assets, \$2.1b (10%). Members' funds and reserves increased \$57.1b (5%) to \$1,233.5b.

SUPERANNUATION (PENSION) FUNDS



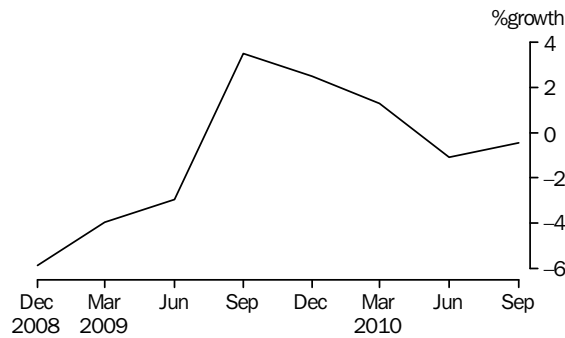
Public offer (retail) unit trusts

At 30 September 2010 total unconsolidated assets of public offer (retail) unit trusts were \$280.4b, a decrease of \$1.3b (1%) on the June quarter figure of \$281.7b. The largest increases were in holdings of units in trusts, which increased \$1.2b (2%), and holdings in shares, which increased \$0.4b (1%). These were offset by decreases in holdings of assets overseas, \$1.6b (4%), short term securities, \$0.6b (14%), and bonds etc., \$0.4b (7%). Cross investment within public unit trusts was \$28.7b, which decreased \$0.1b (1%), from the June quarter 2010 figure of \$28.8b. Investor funds decreased \$0.8b (0.4%); debt securities issued decreased \$0.6b (9%) and loans and placements liabilities increased \$1.2b (4%).

ANALYSIS *continued*

Public offer (retail) unit trusts continued

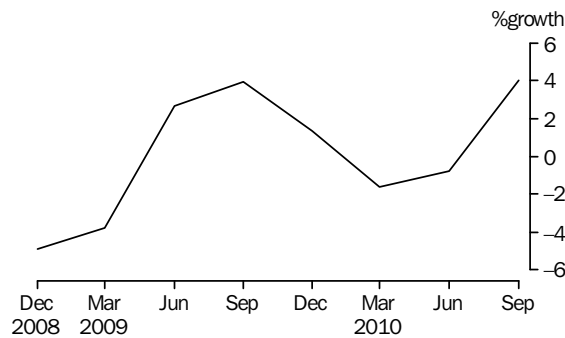
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 30 September 2010 total unconsolidated assets of friendly societies were \$6.5b, an increase of \$0.3b (4%) on the June quarter 2010 figure of \$ 6.3b. The main increases were in holdings of units in trusts, \$0.2b (6%) and equities, \$0.2b (5%). Net policy liabilities increased by \$0.2b (4%).

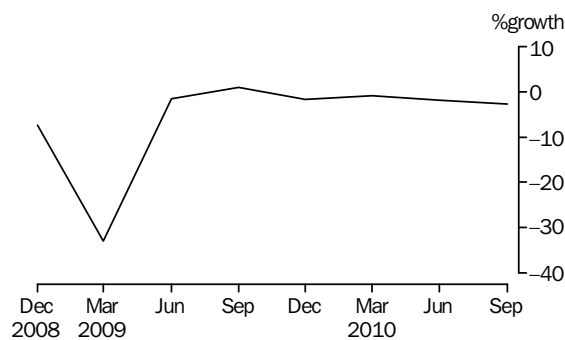
FRIENDLY SOCIETIES



Common funds

At 30 September 2010 total unconsolidated assets of common funds were \$7.2b, a decrease of \$0.2b (3%) on the June quarter 2010 figure of \$7.4b. The main decreases were in holdings of units in trusts of \$0.2b (6%) and bonds etc. of \$0.1b (10%). These were partially offset by an increase in holdings of short term securities of \$0.1b (17%). Cross investment within common funds was \$54m, an increase of \$6m (13%) on the June quarter 2010 figure.

COMMON FUNDS

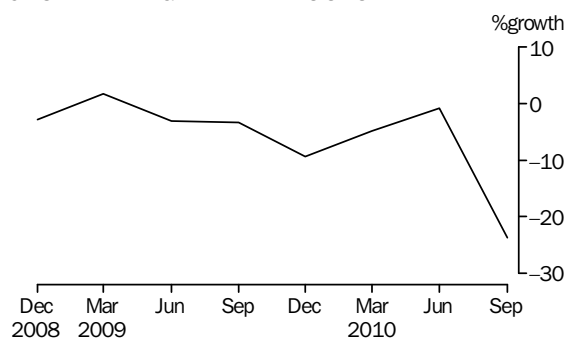


ANALYSIS *continued*

Cash management trusts

At 30 September 2010 the total unconsolidated assets of cash management trusts were \$29.2b, a decrease of \$9.1b (24%) on the June quarter figure of \$38.2b, due primarily to the closure of a large cash management trust. The major decreases were in holdings of short term securities, \$7.9b (29%) and deposits, \$1.0b (13%). Cross investment within cash management trusts was \$1.3b, an increase of \$0.02b (2%) on the June quarter figure. Investor funds decreased by \$9.1b (23%) to \$29.0b.

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

During the September quarter 2010 total funds under management was \$1,141.1b, an increase of \$26.6b (2%) on the June quarter 2010 figure of \$1,114.5b.

The value of funds under management on behalf of: superannuation funds increased \$33.1b (7%); public offer (retail) unit trusts increased \$3.2b (3%); life insurance corporations decreased \$0.7b (1%); and cash management trusts decreased \$9.3b (35%) due in part to the closure of a large cash management trust.

At 30 September 2010, the value of funds under management on behalf of sources other than managed funds was \$309.9b, a decrease of \$2.6b (1%) on the June quarter 2010 figure of \$312.5b. The largest increases were in funds under management on behalf of wholesale financial trusts, \$2.4b (2%); and non-government trading corporations, \$2.1b (12%). These were partially offset by decreases in funds under management on behalf of national government, \$4.5b (9%) and other sources, \$2.1b (9%).

The value of funds under management on behalf of overseas sources at 30 September 2010 was \$51.8b, an increase of \$2.8b (6%) on the June quarter 2010 figure of \$49.0b.

ASSETS OF MANAGED FUNDS, at 30 September 2010

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	128 080	102 487	230 567
Superannuation funds	509 044	741 813	1 250 857
Public offer unit trusts	119 474	160 920	280 394
Friendly societies	1 273	5 259	6 532
Common funds	3 880	3 354	7 234
Cash management trusts	17 607	11 547	29 154
Total	779 358	1 025 380	1 804 738

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

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 709 004	1 660 926	1 475 904	1 437 032	1 519 427	1 641 408	1 677 912	1 704 406	1 669 965	1 706 594
Consolidated assets of managed funds institutions	1 341 646	1 291 756	1 176 423	1 149 778	1 202 836	1 296 515	1 323 904	1 347 985	1 324 100	1 357 420
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	373 621	350 727	283 608	266 175	291 102	312 926	319 605	321 962	312 542	309 902
Funds managed by resident investment managers on behalf of overseas investors	59 604	45 725	37 544	35 299	39 756	45 898	48 384	48 270	48 984	51 801
less Funds managed by resident investment managers on behalf of other resident investment managers	65 867	27 282	21 671	14 220	14 267	13 931	13 981	13 811	15 661	12 529

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS										
	1 341 646	1 291 756	1 176 423	1 149 778	1 202 836	1 296 515	1 323 904	1 347 985	1 324 100	1 357 420
Deposits	141 005	137 225	153 574	152 069	164 585	165 601	165 413	165 683	174 171	182 462
Short term securities	87 847	93 998	89 789	91 101	96 442	104 030	100 888	100 446	100 930	87 833
Bonds, etc.	87 986	85 892	78 343	77 805	73 623	79 918	79 623	81 569	82 813	79 194
Derivatives	2 742	3 006	3 495	2 990	3 902	3 696	4 556	3 528	4 051	3 946
Loans and placements	39 358	40 809	39 768	38 975	39 255	38 286	38 642	38 965	37 992	38 513
Shares	390 118	358 136	276 203	272 261	310 420	368 594	386 024	399 876	367 785	397 559
Units in trusts	136 063	121 533	104 512	100 328	106 210	118 284	121 726	122 434	119 702	124 334
Other financial assets	35 074	34 040	29 547	29 070	31 038	31 086	28 948	29 206	33 169	33 437
Land, buildings and equipment	149 903	158 331	155 759	154 931	151 591	152 718	156 113	157 526	159 850	162 004
Other non-financial assets	8 914	9 856	18 092	18 868	18 734	15 393	16 101	16 271	17 841	17 585
Overseas assets	262 636	248 929	227 340	211 380	207 036	218 908	225 870	232 479	225 796	230 554
CROSS INVESTED ASSETS BETWEEN MANAGED FUNDS INSTITUTIONS										
	465 676	424 149	361 090	351 683	372 028	411 575	429 079	442 179	425 541	447 318
Life insurance corporations	101 827	86 607	72 665	71 139	76 809	85 398	86 080	89 124	85 873	89 999
Superannuation (pension) funds	329 231	305 361	262 114	256 987	272 411	301 115	311 045	318 878	306 861	324 888
Public offer (retail) unit trusts	30 479	28 151	22 744	20 007	19 405	21 661	28 977	31 099	29 552	29 323
Friendly societies	849	783	689	655	599	645	620	619	875	892
Common funds	1 210	1 073	948	921	882	934	931	1 025	1 053	885
Cash management trusts	2 080	2 174	1 930	1 974	1 922	1 821	1 425	1 433	1 327	1 331
UNCONSOLIDATED ASSETS TOTAL MANAGED FUNDS INSTITUTIONS										
	1 807 322	1 715 905	1 537 512	1 501 461	1 574 864	1 708 089	1 752 983	1 790 164	1 749 642	1 804 738
Life insurance corporations	266 990	236 099	212 610	203 700	210 895	227 503	230 553	231 583	223 327	230 567
Superannuation (pension) funds	1 135 753	1 103 108	975 577	962 904	1 037 438	1 146 165	1 185 476	1 220 287	1 192 709	1 250 857
Public offer (retail) unit trusts	335 000	306 814	284 429	273 235	266 387	275 533	282 328	285 832	281 679	280 394
Friendly societies	6 812	6 584	6 183	5 948	6 107	6 347	6 433	6 330	6 280	6 532
Common funds	12 879	12 529	11 701	7 848	7 722	7 787	7 656	7 586	7 443	7 234
Cash management trusts	49 888	50 770	47 012	47 825	46 315	44 754	40 536	38 546	38 204	29 154

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

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	266 990	236 099	212 610	203 700	210 895	227 503	230 553	231 583	223 327	230 567
Assets (held) in Australia	254 920	224 260	201 941	193 983	200 838	216 710	219 373	220 132	212 441	219 186
<i>Deposits accepted by:</i>	5 146	4 643	8 096	7 159	7 816	8 062	8 612	6 250	7 254	7 662
Banks	np	4 088	7 332	6 522	7 101	7 377	7 887	5 636	6 402	6 578
Other depository corporations	np	555	765	637	714	684	725	614	853	1 085
<i>Short term securities</i>	10 772	8 771	8 620	8 017	10 349	9 050	7 968	9 374	10 436	9 569
Bills of exchange	1 391	np	1 625	2 661	2 991	1 798	1 122	824	978	1 219
Treasury notes	—	—	—	—	—	—	32	234	254	199
Bank certificates of deposit	6 224	5 403	4 915	3 327	5 655	5 892	5 802	5 595	6 803	6 211
Commercial paper	3 157	np	2 081	2 029	1 703	1 360	1 012	2 720	2 400	1 940
<i>Bonds, etc. issued by:</i>	23 766	23 020	23 281	23 816	18 179	19 252	19 041	18 518	18 344	18 073
Non-financial corporations	7 668	7 268	7 566	7 674	6 517	7 453	6 822	6 433	6 754	6 405
Banks	5 560	5 728	5 652	5 923	3 841	4 232	4 206	4 153	3 895	3 805
Securitisers	1 100	514	433	393	359	323	113	133	124	141
Other financial corporations	142	106	71	101	371	303	683	597	663	613
National government	2 849	2 880	2 704	2 730	1 145	1 242	1 559	2 027	1 894	2 223
State and local government	6 447	6 525	6 855	6 993	5 946	5 699	5 658	5 176	5 013	4 887
<i>Derivatives</i>	327	717	1 933	1 537	1 286	1 027	1 051	684	620	498
<i>Loans and placements</i>	3 945	3 975	3 565	3 367	3 594	2 885	3 351	3 145	2 583	2 745
Mortgages	274	237	224	218	214	204	193	360	186	180
Other loans and placements	3 672	3 738	3 341	3 149	3 380	2 680	3 157	2 785	2 397	2 565
Non-financial corporations	1 766	2 290	2 163	1 983	2 013	1 527	2 136	1 847	1 644	1 700
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 906	1 448	1 178	1 166	1 367	1 153	1 022	939	753	866
<i>Equities</i>	200 656	173 943	144 676	138 487	149 238	167 641	171 048	173 876	164 904	172 589
Shares issued by:	32 751	21 629	15 830	15 784	16 391	19 550	18 842	18 800	16 335	17 909
Listed	23 429	18 296	12 762	12 952	13 099	16 313	15 420	15 311	12 974	14 309
Non-financial corporations	18 679	14 432	10 273	9 926	9 556	11 592	11 577	11 206	9 748	10 800
Banks	4 483	3 728	2 285	2 765	3 255	4 460	3 661	3 962	3 087	3 348
Life insurance corporations	220	98	160	227	166	127	48	40	45	52
Other financial corporations	47	39	43	33	122	135	134	103	94	109
Unlisted	9 322	3 333	3 068	2 833	3 292	3 236	3 422	3 489	3 361	3 600
Non-financial corporations	280	921	791	777	1 251	1 198	1 402	1 464	1 366	1 581
Banks	945	266	106	210	210	216	216	216	216	216
Life insurance corporations	6 435	935	221	954	940	940	940	940	938	939
Other financial corporations	1 662	1 211	1 950	892	891	883	865	869	841	864
Units in trusts	167 906	152 314	128 846	122 703	132 847	148 091	152 206	155 076	148 568	154 679
Listed	4 357	2 872	3 635	2 983	4 152	4 999	4 311	4 000	3 879	4 432
Public offer (retail) unit trusts	4 357	2 872	3 635	2 983	4 152	4 999	4 311	4 000	3 879	4 432
Unlisted	163 548	149 441	125 211	119 720	128 695	143 092	147 895	151 076	144 690	150 247
Public offer (retail) unit trusts	88 428	80 575	66 521	64 651	69 285	77 127	78 648	81 987	78 885	82 380
Wholesale financial trusts	71 607	65 771	55 702	52 062	56 395	62 950	66 510	66 432	63 142	65 276
Cash management trusts	2 182	1 974	2 038	2 115	2 118	2 023	1 846	1 763	1 809	1 818
Other trusts	1 330	1 121	950	892	896	992	891	894	853	774
<i>Other financial assets</i>	2 984	4 013	3 423	4 467	4 278	3 941	3 494	3 682	3 404	3 400
<i>Land, buildings and equipment</i>	3 367	2 710	2 777	2 593	1 722	1 666	1 674	1 676	1 717	1 743
<i>Other non-financial assets</i>	3 957	2 469	5 569	4 540	4 375	3 187	3 135	2 926	3 179	2 907
Assets overseas	12 070	11 839	10 670	9 717	10 057	10 793	11 180	11 451	10 885	11 381
<i>Shares and units in trusts</i>	7 187	6 443	6 440	6 041	5 861	6 416	6 754	6 931	6 386	6 714
<i>Debt securities</i>	2 248	2 392	1 783	1 705	2 243	2 210	2 495	2 244	2 233	2 297
<i>Other</i>	2 635	3 005	2 447	1 972	1 953	2 168	1 932	2 276	2 266	2 370
TOTAL LIABILITIES	266 990	236 099	212 610	203 700	210 895	227 503	230 553	231 583	223 327	230 567
<i>Net policy liabilities</i>	227 950	208 738	184 532	176 727	184 547	200 302	204 049	205 756	198 105	203 861
<i>Debt securities issued</i>	1 360	2 100	1 977	2 026	2 143	1 930	1 952	1 891	1 882	1 867
<i>Loans and placements</i>	1 510	1 779	1 682	1 797	1 810	1 859	1 831	1 495	1 318	1 158
<i>Other liabilities</i>	15 164	9 037	8 826	7 817	6 966	7 625	6 744	6 072	5 658	6 681
<i>Share capital and reserves</i>	21 007	14 444	15 593	15 334	15 428	15 787	15 977	16 370	16 364	17 000

— nil or rounded to zero (including null cells)

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

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

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 135 753	1 103 108	975 577	962 904	1 037 438	1 146 165	1 185 476	1 220 287	1 192 709	1 250 857
Assets (held) in Australia	950 284	923 096	814 909	815 219	889 569	984 208	1 014 948	1 042 563	1 020 363	1 072 507
<i>Deposits accepted by:</i>	<i>116 309</i>	<i>117 344</i>	<i>127 116</i>	<i>130 049</i>	<i>141 964</i>	<i>142 593</i>	<i>142 692</i>	<i>145 338</i>	<i>152 072</i>	<i>161 204</i>
Banks	103 207	102 830	111 155	112 043	122 574	123 525	123 696	124 036	130 780	140 075
Other depository corporations	13 102	14 514	15 961	18 006	19 390	19 067	18 997	21 301	21 293	21 129
<i>Short term securities</i>	<i>35 352</i>	<i>39 445</i>	<i>41 597</i>	<i>42 956</i>	<i>46 945</i>	<i>55 261</i>	<i>56 959</i>	<i>57 248</i>	<i>57 664</i>	<i>53 748</i>
Bills of exchange	12 864	13 152	12 990	15 230	14 196	16 666	17 095	19 194	17 779	16 107
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	11 428	13 302	17 455	17 435	22 186	24 436	25 461	23 675	25 673	25 291
Commercial paper	11 060	12 992	11 152	10 290	10 563	14 160	14 402	14 379	14 212	12 351
<i>Bonds, etc. issued by:</i>	<i>53 055</i>	<i>51 968</i>	<i>44 801</i>	<i>43 769</i>	<i>45 365</i>	<i>51 058</i>	<i>51 112</i>	<i>53 687</i>	<i>55 701</i>	<i>52 856</i>
Non-financial corporations	5 603	5 387	4 545	4 094	5 124	6 547	6 407	6 580	6 050	4 646
Banks	10 535	11 177	9 685	9 571	10 074	10 214	11 357	15 068	15 579	14 262
Securitisers	220	222	356	343	332	348	368	374	501	478
Other financial corporations	1 762	2 430	1 166	1 374	1 272	1 907	1 403	1 090	942	966
National government	16 717	12 710	12 019	11 804	12 447	14 462	14 484	14 096	16 095	17 645
State and local government	13 685	15 611	13 112	12 507	11 704	13 259	12 921	12 530	11 806	10 099
Other residents	4 533	4 431	3 918	4 074	4 411	4 321	4 172	3 949	4 729	4 761
<i>Derivatives</i>	<i>5 660</i>	<i>8 318</i>	<i>8 068</i>	<i>7 851</i>	<i>8 290</i>	<i>9 740</i>	<i>9 866</i>	<i>10 550</i>	<i>11 946</i>	<i>13 681</i>
<i>Loans and placements</i>	<i>7 213</i>	<i>7 884</i>	<i>7 990</i>	<i>8 304</i>	<i>8 428</i>	<i>9 127</i>	<i>9 584</i>	<i>9 893</i>	<i>10 061</i>	<i>10 457</i>
Non-financial corporations	256	325	291	295	286	288	292	298	297	302
National government	—	—	—	—	—	—	—	—	—	—
State and local government	365	246	506	541	571	578	450	495	468	390
Other residents	6 592	7 313	7 193	7 468	7 571	8 261	8 842	9 100	9 296	9 765
<i>Equities</i>	<i>478 357</i>	<i>453 175</i>	<i>364 873</i>	<i>363 109</i>	<i>405 874</i>	<i>469 438</i>	<i>491 162</i>	<i>506 501</i>	<i>475 422</i>	<i>517 230</i>
<i>Shares issued by:</i>	<i>315 799</i>	<i>298 390</i>	<i>231 003</i>	<i>229 366</i>	<i>263 791</i>	<i>312 178</i>	<i>329 369</i>	<i>339 862</i>	<i>313 299</i>	<i>341 206</i>
Non-financial corporations	210 208	200 688	152 826	152 474	173 927	203 194	215 883	222 038	207 045	229 997
Banks	73 214	67 958	53 700	53 480	61 365	75 447	77 902	82 069	72 761	75 368
Life insurance corporations	1 376	1 122	887	722	1 078	1 393	1 395	1 375	1 273	1 351
Other financial corporations	27 164	24 149	19 651	18 939	22 618	27 310	28 530	28 635	26 279	28 071
Other residents	3 837	4 474	3 940	3 750	4 803	4 834	5 658	5 746	5 941	6 419
Units in trusts	162 559	154 785	133 870	133 744	142 083	157 260	161 793	166 639	162 123	176 024
Public offer (retail) unit trusts	133 327	123 134	103 206	101 368	107 375	120 687	126 746	131 542	126 359	138 662
Wholesale financial trusts	17 472	16 731	14 871	16 049	17 138	18 714	16 994	17 034	17 342	18 307
Cash management trusts	11 760	14 921	15 793	16 326	17 570	17 859	18 053	18 063	18 422	19 055
<i>Net equity of pension funds in life office reserves</i>	<i>182 768</i>	<i>166 184</i>	<i>142 228</i>	<i>138 571</i>	<i>146 388</i>	<i>161 176</i>	<i>164 851</i>	<i>167 899</i>	<i>160 808</i>	<i>165 820</i>
<i>Other financial assets</i>	<i>20 438</i>	<i>19 124</i>	<i>18 571</i>	<i>20 183</i>	<i>21 613</i>	<i>18 429</i>	<i>18 000</i>	<i>18 481</i>	<i>22 046</i>	<i>19 918</i>
<i>Land, buildings and equipment</i>	<i>50 152</i>	<i>58 619</i>	<i>58 723</i>	<i>59 281</i>	<i>63 447</i>	<i>66 004</i>	<i>69 321</i>	<i>71 524</i>	<i>73 196</i>	<i>76 054</i>
<i>Other non-financial assets</i>	<i>979</i>	<i>1 035</i>	<i>942</i>	<i>1 147</i>	<i>1 255</i>	<i>1 383</i>	<i>1 400</i>	<i>1 443</i>	<i>1 447</i>	<i>1 538</i>
Assets overseas	185 470	180 012	160 668	147 685	147 869	161 957	170 529	177 724	172 346	178 350
TOTAL LIABILITIES	1 135 753	1 103 108	975 577	962 904	1 037 438	1 146 165	1 185 476	1 220 287	1 192 709	1 250 857
<i>Members' funds and reserves</i>	<i>1 109 921</i>	<i>1 082 849</i>	<i>966 018</i>	<i>952 787</i>	<i>1 024 897</i>	<i>1 133 092</i>	<i>1 172 397</i>	<i>1 205 629</i>	<i>1 176 484</i>	<i>1 233 547</i>
<i>Other liabilities</i>	<i>25 832</i>	<i>20 259</i>	<i>9 559</i>	<i>10 117</i>	<i>12 541</i>	<i>13 073</i>	<i>13 079</i>	<i>14 658</i>	<i>16 225</i>	<i>17 310</i>

— nil or rounded to zero (including null cells)

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	335 000	306 814	284 429	273 235	266 387	275 533	282 328	285 832	281 679	280 394
Assets (held) in Australia	270 402	250 233	229 011	219 793	217 849	229 951	238 739	243 093	239 766	240 110
Deposits accepted by:										
Banks	5 610	4 763	5 477	5 118	6 163	6 633	6 650	5 920	6 101	5 852
Other depository corporations	5 262	4 714	5 318	4 947	5 930	6 451	6 609	5 850	6 047	5 823
	348	49	159	171	233	182	41	70	54	29
Short term securities	2 615	2 411	2 291	2 840	2 318	4 018	3 899	3 849	4 022	3 468
Bills of exchange	312	177	163	175	175	246	143	191	174	156
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 716	1 707	1 575	2 243	1 859	2 559	2 475	2 376	2 476	2 165
Commercial paper	587	527	553	422	284	1 213	1 281	1 282	1 372	1 147
Bonds, etc. issued by:	7 619	7 551	6 966	6 604	6 630	6 331	6 412	6 537	6 150	5 745
Non-financial corporations	1 503	1 730	1 768	1 711	1 648	1 626	1 431	1 480	1 389	1 329
Banks	257	233	199	193	256	438	465	354	380	289
Securitisers	446	346	177	171	104	212	190	174	132	92
Other financial corporations	3 252	3 363	2 993	2 929	3 034	2 786	2 953	3 132	3 025	2 879
National government	725	679	716	590	867	708	760	758	752	728
State and local government	1 436	1 200	1 113	1 010	721	561	613	639	472	428
Derivatives	2 413	2 288	1 561	1 452	2 615	2 669	3 506	2 845	3 430	3 448
Loans and placements	27 452	27 679	26 947	26 045	25 705	24 736	23 728	24 435	23 935	23 909
Mortgages	7 940	6 982	6 283	6 155	5 757	5 308	4 895	4 653	4 401	4 235
Other loans and placements	19 512	20 697	20 664	19 890	19 948	19 428	18 833	19 782	19 534	19 674
Non-financial corporations	11 312	11 920	12 016	11 619	11 258	10 673	10 435	10 884	10 753	10 852
Other residents	8 200	8 777	8 648	8 271	8 690	8 755	8 398	8 898	8 781	8 822
Equities	118 807	100 223	81 027	75 329	78 617	91 368	100 737	107 150	102 691	104 271
Shares issued by:										
Listed	48 984	39 717	30 163	28 537	31 869	38 842	39 668	43 014	39 881	40 266
Non-financial corporations	45 866	35 339	26 009	24 498	27 036	32 644	33 474	36 685	33 321	33 710
Banks	34 951	28 265	20 244	18 630	20 701	24 397	25 149	28 002	25 799	25 979
Other financial corporations	7 369	4 857	4 163	4 399	4 612	6 086	5 735	5 989	5 188	5 524
Other financial corporations	3 546	2 217	1 602	1 469	1 723	2 161	2 590	2 694	2 334	2 207
Unlisted	3 118	4 378	4 154	4 039	4 833	6 198	6 194	6 329	6 560	6 556
Non-financial corporations	3 115	4 375	4 151	4 037	4 825	5 110	5 093	5 228	5 459	5 455
Financial corporations	3	3	3	2	8	1 088	1 101	1 101	1 101	1 101
Units in trusts	69 823	60 506	50 864	46 792	46 748	52 526	61 069	64 136	62 810	64 005
Listed	6 380	5 163	3 120	2 903	2 682	3 513	3 424	3 394	3 057	2 863
Public offer (retail) unit trusts	6 380	5 163	3 120	2 903	2 682	3 513	3 424	3 394	3 057	2 863
Unlisted	63 443	55 343	47 744	43 889	44 066	49 013	57 645	60 742	59 753	61 142
Public offer (retail) unit trusts	21 128	20 435	17 878	15 704	15 515	17 233	24 781	26 987	25 740	25 794
Wholesale financial trusts	33 467	26 166	22 414	20 565	21 574	25 679	26 699	27 491	27 598	28 891
Cash management trusts	751	891	570	494	595	350	266	217	292	224
Other trusts	8 097	7 851	6 882	7 126	6 382	5 751	5 899	6 047	6 123	6 233
Other financial assets	6 108	5 410	6 960	5 538	5 416	5 251	4 433	3 437	3 968	4 350
Land, buildings and equipment	96 194	96 792	94 047	92 842	86 182	84 810	84 878	84 086	84 694	83 953
Other non-financial assets	3 584	3 116	3 735	4 025	4 203	4 135	4 496	4 834	4 775	5 114
Assets overseas	64 598	56 581	55 418	53 442	48 538	45 582	43 589	42 739	41 913	40 284
Shares and units in trusts	44 031	38 558	37 353	36 344	33 014	32 176	29 367	28 819	27 758	27 450
Debt securities	1 005	1 752	1 497	952	1 212	781	739	794	594	641
Other	19 562	16 271	16 568	16 146	14 312	12 625	13 483	13 126	13 561	12 193
TOTAL LIABILITIES & INVESTOR FUNDS	335 000	306 814	284 429	273 235	266 387	275 533	282 328	285 832	281 679	280 394
Investor funds	252 402	229 657	201 955	196 331	194 496	209 450	216 409	223 366	217 336	216 521
Debt securities	15 124	11 751	10 265	10 096	9 860	7 622	7 256	6 982	6 703	6 084
Loans and placements	41 015	44 512	46 576	43 578	38 993	37 462	35 341	33 549	34 317	35 548
Other liabilities	26 459	20 894	25 633	23 230	23 038	20 999	23 322	21 935	23 323	22 241

— nil or rounded to zero (including null cells)

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 812	6 584	6 183	5 948	6 107	6 347	6 433	6 330	6 280	6 532
Assets (held) in Australia	6 621	6 412	5 994	5 770	5 929	6 164	6 250	6 162	6 107	6 367
<i>Deposits accepted by:</i>	623	594	525	523	635	668	675	757	385	371
Banks	221	202	np	np	np	np	237	286	305	304
Other depository corporations	402	392	np	np	np	np	438	471	80	67
<i>Short term securities</i>	727	881	1 088	1 107	1 146	1 115	806	689	568	629
Bills of exchange	135	139	161	138	169	np	190	196	189	302
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	527	612	764	785	752	710	486	387	379	326
Commercial paper	65	130	163	184	225	np	130	106	—	1
<i>Bonds, etc. issued by:</i>	801	613	506	487	390	290	280	271	306	310
Non-financial corporations	—	—	—	—	—	—	—	—	—	—
Banks	75	81	72	74	114	133	155	140	137	119
Securitisers	292	264	187	164	32	35	25	29	25	21
Other financial corporations	22	12	10	10	11	6	6	4	4	3
National government	173	105	97	113	108	37	36	36	80	103
State and local government	239	151	140	126	125	79	58	62	60	64
<i>Derivatives</i>	1	1	1	1	1	—	-1	-1	1	—
<i>Loans and placements</i>	442	339	319	306	295	298	271	291	288	284
Mortgages	407	317	303	291	274	261	245	240	247	249
Other loans and placements	35	22	16	15	21	37	26	51	41	35
<i>Equities</i>	3 517	3 401	3 016	2 844	2 913	3 226	3 706	3 631	4 048	4 259
Shares issued by:	126	127	51	43	68	75	76	71	40	28
Non-financial corporations	np	120	44	36	44	45	45	41	11	13
Banks	np	5	5	5	5	6	8	8	9	10
Other financial corporations	np	2	2	2	19	24	23	22	20	5
Units in trusts	3 391	3 274	2 965	2 801	2 845	3 151	3 630	3 560	4 008	4 231
Public offer (retail) unit trusts	616	566	479	448	398	429	420	424	393	472
Wholesale financial trusts	2 546	2 496	2 285	2 155	2 250	2 523	3 013	2 944	3 151	3 341
Cash management trusts	229	212	201	198	197	198	196	191	463	417
Other trusts	—	—	—	—	—	1	1	1	1	1
<i>Other financial assets</i>	156	176	137	97	159	170	115	117	142	109
<i>Land, buildings and equipment</i>	190	211	212	215	240	238	239	240	242	252
<i>Other non-financial assets</i>	164	196	190	190	150	159	159	167	127	153
Assets overseas	191	172	189	178	178	183	183	168	173	165
TOTAL LIABILITIES	6 812	6 584	6 183	5 948	6 107	6 347	6 433	6 330	6 280	6 532
<i>Net policy liabilities</i>	6 152	5 869	5 452	5 283	5 395	5 616	5 694	5 591	5 457	5 695
<i>Debt securities</i>	31	31	32	36	34	np	17	20	27	24
<i>Loans and placements</i>	66	85	111	72	77	np	95	80	83	154
<i>Other liabilities</i>	298	331	335	300	305	np	165	172	164	176
<i>Share capital and reserves</i>	265	268	253	257	296	450	462	467	549	483

— nil or rounded to zero (including null cells)

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	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	12 879	12 529	11 701	7 848	7 722	7 787	7 656	7 586	7 443	7 234
Assets (held) in Australia	12 572	12 204	11 305	7 490	7 328	7 395	7 267	7 189	6 964	6 860
<i>Deposits accepted by:</i>	<i>2 520</i>	<i>2 014</i>	<i>2 229</i>	<i>926</i>	<i>698</i>	<i>693</i>	<i>643</i>	<i>596</i>	<i>523</i>	<i>577</i>
Banks	2 520	2 014	2 229	926	688	683	633	587	522	573
Other depository corporations	—	—	—	—	10	10	10	9	1	4
<i>Short term securities</i>	<i>3 169</i>	<i>3 589</i>	<i>3 152</i>	<i>743</i>	<i>762</i>	<i>849</i>	<i>809</i>	<i>772</i>	<i>729</i>	<i>852</i>
Bills of exchange	647	660	704	399	430	439	403	375	332	441
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 520	2 921	2 445	339	324	396	396	395	397	411
Commercial paper	2	8	3	5	8	14	10	2	—	—
<i>Bonds, etc. issued by:</i>	<i>1 042</i>	<i>1 033</i>	<i>979</i>	<i>1 076</i>	<i>1 027</i>	<i>1 000</i>	<i>963</i>	<i>1 022</i>	<i>1 064</i>	<i>963</i>
Non-financial corporations	39	34	90	87	23	26	29	28	29	28
Banks	235	211	192	185	211	206	208	208	217	207
Securitisers	79	70	64	97	91	84	81	77	70	67
Other financial corporations	217	244	196	233	254	228	172	218	265	150
National government	102	92	105	133	128	116	115	123	126	124
State and local government	370	382	332	341	320	340	358	368	357	387
<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>2 456</i>	<i>2 537</i>	<i>2 014</i>	<i>1 749</i>	<i>1 761</i>	<i>1 714</i>	<i>1 684</i>	<i>1 654</i>	<i>1 567</i>	<i>1 540</i>
Mortgages	2 431	2 522	1 990	1 723	1 722	1 661	1 630	1 600	1 519	1 486
Other loans and placements	25	15	24	26	39	53	54	54	48	54
<i>Equities</i>	<i>3 301</i>	<i>2 948</i>	<i>2 882</i>	<i>2 938</i>	<i>3 013</i>	<i>3 082</i>	<i>3 113</i>	<i>3 094</i>	<i>3 031</i>	<i>2 876</i>
Shares issued by:	576	493	550	564	596	527	527	534	534	534
Non-financial corporations	332	281	317	322	340	276	280	281	281	281
Banks	242	210	231	240	254	251	247	253	253	253
Other financial corporations	2	2	2	2	2	—	—	—	—	—
Units in trusts	2 725	2 455	2 332	2 374	2 417	2 555	2 586	2 560	2 497	2 342
Public offer (retail) unit trusts	716	439	389	361	384	449	463	573	593	482
Wholesale financial trusts	1 267	1 167	1 229	1 299	1 376	1 434	1 477	1 352	1 284	1 298
Cash management trusts	469	619	535	534	459	432	404	396	412	349
Other trusts	273	230	179	180	198	240	242	239	208	213
<i>Other financial assets</i>	<i>84</i>	<i>83</i>	<i>49</i>	<i>58</i>	<i>67</i>	<i>57</i>	<i>55</i>	<i>51</i>	<i>50</i>	<i>52</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	307	325	396	358	394	392	389	397	479	374
TOTAL LIABILITIES & INVESTOR FUNDS	12 879	12 529	11 701	7 848	7 722	7 787	7 656	7 586	7 443	7 234
<i>Investor funds</i>	<i>12 859</i>	<i>12 509</i>	<i>11 685</i>	<i>7 834</i>	<i>7 709</i>	<i>7 764</i>	<i>7 596</i>	<i>7 470</i>	<i>7 375</i>	<i>7 186</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>11</i>	<i>11</i>	<i>9</i>	<i>8</i>	<i>7</i>	<i>30</i>	<i>60</i>	<i>116</i>	<i>67</i>	<i>48</i>
<i>Other liabilities</i>	<i>9</i>	<i>9</i>	<i>7</i>	<i>6</i>	<i>6</i>	<i>-7</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	49 888	50 770	47 012	47 825	46 315	44 754	40 536	38 546	38 204	29 154
Assets (held) in Australia	49 888	50 770	47 012	47 825	46 315	44 754	40 536	38 546	38 204	29 154
<i>Deposits accepted by:</i>	<i>10 797</i>	<i>7 867</i>	<i>10 131</i>	<i>8 294</i>	<i>7 309</i>	<i>6 953</i>	<i>6 140</i>	<i>6 823</i>	<i>7 835</i>	<i>6 795</i>
Banks	9 846	7 418	9 197	7 469	6 779	6 080	4 895	5 674	6 906	5 877
Other depository corporations	951	449	934	825	530	873	1 245	1 149	929	918
<i>Short term securities</i>	<i>35 214</i>	<i>38 904</i>	<i>33 047</i>	<i>35 444</i>	<i>34 922</i>	<i>33 740</i>	<i>30 462</i>	<i>28 522</i>	<i>27 516</i>	<i>19 567</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>9 645</i>	<i>8 204</i>	<i>6 157</i>	<i>10 082</i>	<i>8 008</i>	<i>4 987</i>	<i>3 773</i>	<i>4 588</i>	<i>4 272</i>	<i>2 985</i>
Banks	7 898	6 785	5 540	9 315	7 263	4 837	3 622	4 425	4 161	2 877
Other financial corporations	1 747	1 419	617	767	745	150	151	163	111	108
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	20 906	26 886	25 308	23 791	25 391	27 987	25 194	22 092	18 966	12 491
Commercial paper issued by:	4 663	3 814	1 582	1 571	1 523	766	1 495	1 842	4 278	4 091
Securitisers	444	258	33	37	41	161	686	658	1 361	825
Other financial corporations	1 537	2 096	1 539	1 529	1 482	605	809	1 184	2 816	3 175
Other residents	2 682	1 460	10	5	—	—	—	—	101	91
<i>Bonds, etc. issued by:</i>	<i>1 711</i>	<i>1 716</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>2 074</i>	<i>1 988</i>	<i>1 735</i>	<i>1 429</i>	<i>1 397</i>
Non-financial corporations	79	81	np	np	np	—	52	50	46	19
Banks	494	490	np	np	np	752	339	405	186	351
Securitisers	105	106	np	np	np	—	68	64	35	25
Other financial corporations	1 033	1 039	np	np	np	1 322	1 529	1 216	1 162	1 002
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>9</i>	<i>14</i>	<i>np</i>	<i>476</i>	<i>4</i>	<i>2</i>	<i>3</i>
<i>Equities</i>	<i>2 079</i>	<i>2 165</i>	<i>1 922</i>	<i>1 966</i>	<i>1 916</i>	<i>1 820</i>	<i>1 419</i>	<i>1 427</i>	<i>1 303</i>	<i>1 327</i>
Shares	3	—	—	—	—	—	—	—	—	—
Units in trusts	2 076	2 165	1 922	1 966	1 916	1 820	1 419	1 427	1 303	1 327
Public offer (retail) unit trusts	4	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	3	—	—	—	—	—	—	—	—	—
Cash management trusts	2 068	2 165	1 922	1 966	1 916	1 820	1 419	1 427	1 303	1 327
Other trusts	1	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>79</i>	<i>110</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>51</i>	<i>35</i>	<i>119</i>	<i>63</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>2</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	49 888	50 770	47 012	47 825	46 315	44 754	40 536	38 546	38 204	29 154
<i>Investor funds</i>	<i>49 726</i>	<i>50 507</i>	<i>46 778</i>	<i>47 704</i>	<i>46 231</i>	<i>44 707</i>	<i>40 422</i>	<i>38 449</i>	<i>38 079</i>	<i>29 014</i>
<i>Other liabilities</i>	<i>162</i>	<i>263</i>	<i>234</i>	<i>121</i>	<i>84</i>	<i>47</i>	<i>114</i>	<i>97</i>	<i>125</i>	<i>140</i>

— nil or rounded to zero (including null cells)

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

RESIDENT INVESTMENTS MANAGERS, SOURCE OF FUNDS, Unconsolidated assets,
Amounts outstanding at end of period.

	2006-07	2007-08	Dec Qtr 2008	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 256 066	1 175 048	997 358	957 977	1 018 462	1 109 115	1 131 544	1 149 491	1 114 493	1 141 061
Funds from Australian sources	1 196 462	1 129 323	959 814	922 678	978 706	1 063 217	1 083 160	1 101 221	1 065 509	1 089 260
<i>Managed Funds</i>	<i>822 841</i>	<i>778 596</i>	<i>676 206</i>	<i>656 503</i>	<i>687 604</i>	<i>750 291</i>	<i>763 555</i>	<i>779 259</i>	<i>752 967</i>	<i>779 358</i>
Life insurance corporations	160 383	142 658	132 449	127 128	128 365	130 757	132 386	132 689	128 733	128 080
Superannuation funds	481 483	472 035	399 745	389 500	414 960	464 799	477 517	493 558	475 907	509 044
Public offer (retail) unit trusts	137 628	121 255	104 688	100 435	105 332	117 023	119 024	120 143	116 312	119 474
Friendly societies	2 109	1 808	1 287	1 240	1 249	1 495	1 277	1 300	1 272	1 273
Common funds	4 033	3 965	3 963	3 959	3 964	4 100	4 106	3 943	3 880	3 880
Cash management trusts	37 205	36 875	34 074	34 241	33 734	32 117	29 245	27 626	26 863	17 607
Total other sources	373 621	350 727	283 608	266 175	291 102	312 926	319 605	321 962	312 542	309 902
National government	4 647	58 628	44 274	46 536	60 817	63 577	58 760	57 594	53 138	48 602
State and local government	47 096	39 131	32 725	30 759	31 651	32 894	33 181	33 816	33 831	35 207
Government compensation schemes	12 014	10 286	9 169	8 782	9 118	10 488	10 130	8 851	7 478	8 549
Wholesale financial trusts	160 797	140 021	110 090	103 552	108 360	123 043	128 931	129 850	126 596	128 947
General insurance	34 837	32 098	31 963	32 392	32 675	33 271	33 912	34 155	34 196	34 510
Non-government trading corporations	13 242	12 561	10 850	9 839	12 753	14 772	15 320	17 075	16 823	18 872
Charities	3 204	2 594	1 931	1 783	1 957	2 225	2 412	2 522	1 735	1 717
Other investment managers	65 867	27 282	21 671	14 220	14 267	13 931	13 981	13 811	15 661	12 529
Other sources	31 917	28 126	20 935	18 312	19 504	18 725	22 978	24 288	23 084	20 969
Funds from overseas sources	59 604	45 725	37 544	35 299	39 756	45 898	48 384	48 270	48 984	51 801

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS's Survey of Financial Information, Australian Prudential Regulation Authority (APRA)'s Survey of Superannuation Funds, and the Australian Taxation Office (ATO)'s Self Managed Superannuation Fund Regulatory Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS web site, <<http://www.abs.gov.au>> select Economy under Topics @ a Glance then Finance, then Finance Releases.

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS web site <<http://www.abs.gov.au>> from the Downloads tab of this Issue. Users may wish to refer to material available on the ABS web site <<http://www.abs.gov.au>> select Economy under Themes then Finance, then Finance Releases.

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

18 Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly APRA Super Trends <www.apra.gov.au/statistics>

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

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Notes on impacts of major revisions	5232.0	Jun qtr 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Recent trends in construction and first home buyer finance	5609.0	March 2002
Insurance technical reserves: Sources and methods	5232.0	Mar qtr 2001
Venture Capital Survey	5655.0	Dec qtr 2000
Investment managers	5655.0	Jun qtr 2000
Listed equity: Sources and methods	5232.0	Dec qtr 1999
Investment managers	5655.0	Jun qtr 1999
Investment managers	5655.0	Jun qtr 1998

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