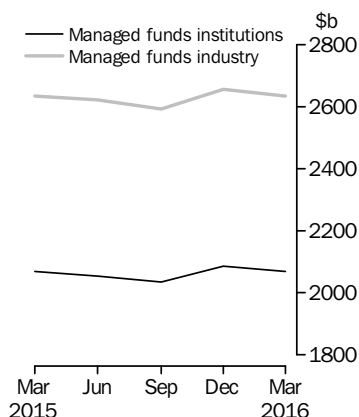


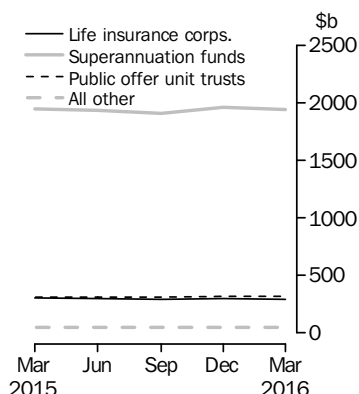
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 MAY 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

	Dec Qtr 2015 \$m	Mar Qtr 2016 \$m
Total managed funds industry	2 654 921	2 633 102
Consolidated assets total managed funds institutions	2 086 165	2 069 294
Cross invested assets between managed funds institutions	538 698	531 667
Unconsolidated assets total managed funds institutions	2 624 862	2 600 961
Life insurance corporations	297 723	291 579
Superannuation (pension) funds	1 957 459	1 941 818
Public offer (retail) unit trusts	319 349	317 201
All other managed funds institutions	50 332	50 363

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2016, the managed funds industry had \$2,633.1b funds under management, a decrease of \$21.8b (1%) on the December quarter 2015 figure of \$2,654.9b.
- The main valuation effects that occurred during the March quarter 2016 were as follows: the S&P/ASX 200 decreased 4.0%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, decreased 0.9%; and the A\$ appreciated 4.8% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2016, the consolidated assets of managed funds institutions were \$2,069.3b, a decrease of \$16.9b (1%) on the December quarter 2015 figure of \$2,086.2b.
- The asset types that decreased were overseas assets, \$10.8b (3%); units in trusts, \$5.9b (3%); shares, \$5.9b (1%); deposits, \$1.0b (0%) and loans and placements, \$0.3b (1%). These were partially offset by increases in short term securities, \$2.2b (2%); other financial assets, \$2.1b (7%); bonds, etc., \$1.1b (1%); land, buildings and equipment, \$1.1b (0%); other non-financial assets, \$0.3b (3%) and derivatives, \$0.2b (5%).

CROSS INVESTED ASSETS

- At 31 March 2016, there were \$531.7b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2016, the unconsolidated assets of superannuation (pension) funds decreased \$15.6b (1%), life insurance corporations decreased \$6.1b (2%); public offer (retail) unit trusts decreased \$2.1b (1%) and friendly societies decreased \$0.1b (2%). Cash management trusts increased \$0.2b (0%). Common funds were flat.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2016	25 August 2016
September 2016	24 November 2016
December 2016	23 February 2017
March 2017	25 May 2017

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REVISIONS

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

- Table 3 Life insurance corporations - revised back to the December quarter 2015.
- Table 4 Superannuation (pension) funds - revised back to the March quarter 2014.
- Table 5 Public offer (retail) unit trusts - revised back to the September quarter 2015.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - no revisions.
- Table 8 Cash management trusts - revised back to the December quarter 2015.
- Table 9 Resident Investment Managers - revised back to the March quarter 2014.

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>>.

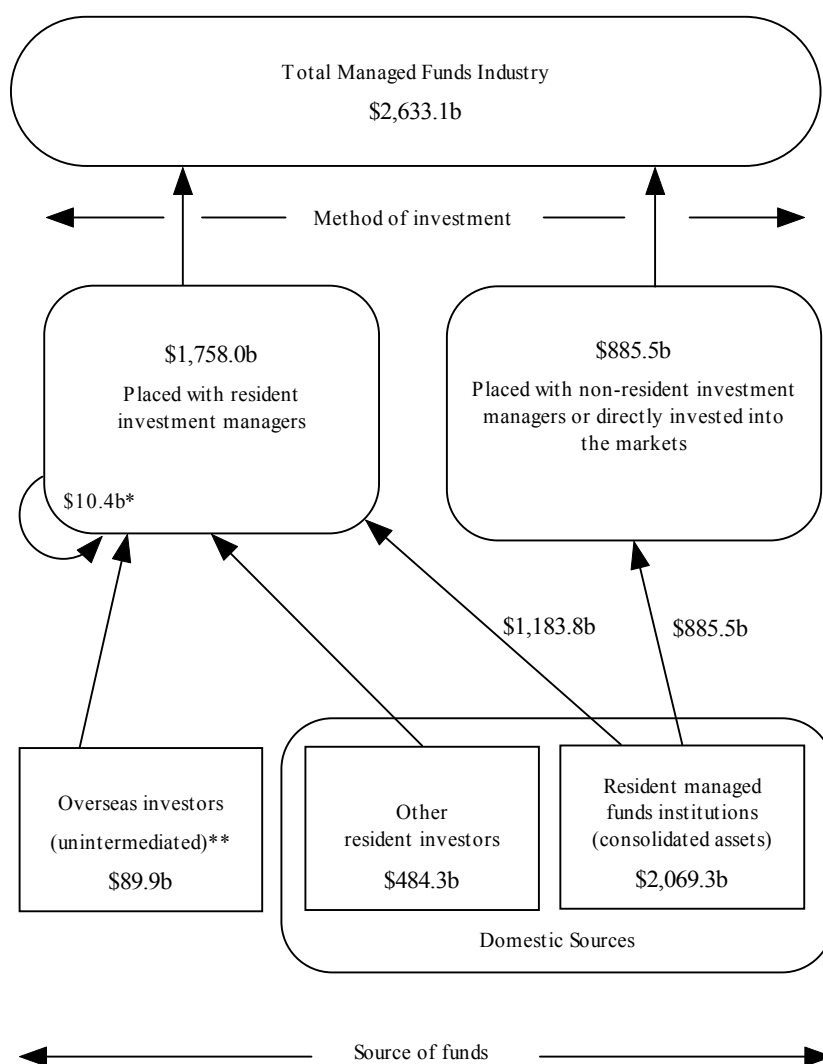
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2016, the managed funds industry had \$2,633.1b funds under management, a decrease of \$21.8b (1%) on the December quarter 2015 figure of \$2,654.9b. Decreases were recorded in the consolidated assets of managed funds institutions, \$16.9b (1%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$3.4b (1%) and funds managed by Australian investment managers on behalf of overseas investors, \$1.6b (2%).

The following diagram shows the total value of the managed funds industry at 31 March 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.

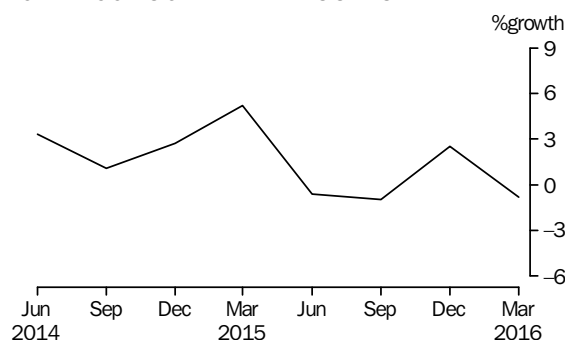
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 March 2016, the consolidated assets of managed funds institutions were \$2,069.3b, a decrease of \$16.9b (1%) on the December quarter 2015 figure of \$2,086.2b.

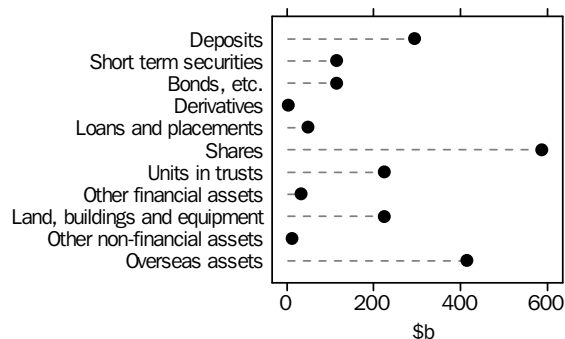
TOTAL CONSOLIDATED ASSETS



*Consolidated assets by
types of asset*

The asset types that decreased were overseas assets, \$10.8b (3%); units in trusts, \$5.9b (3%); shares, \$5.9b (1%); deposits, \$1.0b (0%) and loans and placements, \$0.3b (1%). These were partially offset by increases in short term securities, \$2.2b (2%); other financial assets, \$2.1b (7%); bonds, etc., \$1.1b (1%); land, buildings and equipment, \$1.1b (0%); other non-financial assets, \$0.3b (3%) and derivatives, \$0.2b (5%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 March 2016, total unconsolidated assets of life insurance corporations were \$291.6b, a decrease of \$6.1b (2%) on the December quarter 2015 figure of \$297.7b.

Decreases were recorded in units in trusts, \$5.8b (3%); shares, \$0.8b (4%) and assets overseas, \$0.7b (8%). These were partially offset by increases in bonds, etc., \$0.6b (2%); other non-financial assets, \$0.1b (5%); derivatives, \$0.1b (18%); other financial assets, \$0.1b (2%); loans and placements, \$0.1b (2%) and short term securities, \$0.1b (1%). Deposits and land, buildings and equipment were flat.

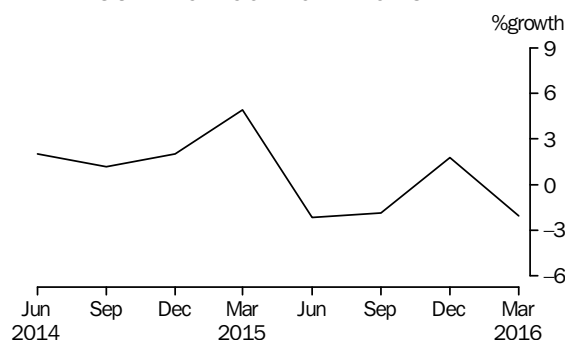
Cross investment within life insurance corporations was \$0.8b which was flat compared to the December quarter 2015.

Net policy liabilities were \$249.0b, a decrease of \$6.2b (2%) compared to the December quarter 2015.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

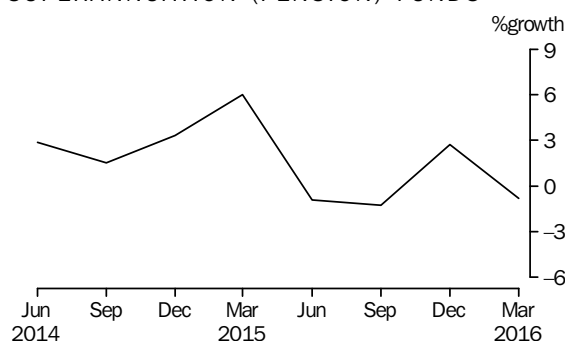


Superannuation (pension) funds

At 31 March 2016, total unconsolidated assets of superannuation funds were \$1,941.8b, a decrease of \$15.6b (1%) on the December quarter 2015 figure of \$1,957.5b.

Decreases were recorded in assets overseas, \$9.6b (3%); net equity of pension funds in life office reserves, \$4.4b (2%); shares, \$3.9b (1%); units in trusts, \$2.1b (1%) and deposits, \$1.7b (1%). These were partially offset by increases in short term securities, \$2.1b (3%); other financial assets, \$1.7b (9%); land, buildings and equipment, \$1.5b (1%); derivatives, \$0.6b (11%) and bonds, etc., \$0.2b (0%). Other non-financial assets and loans and placements were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 March 2016, total unconsolidated assets of public offer (retail) unit trusts were \$317.2b, a decrease of \$2.1b (1%) on the December quarter 2015 figure of \$319.3b.

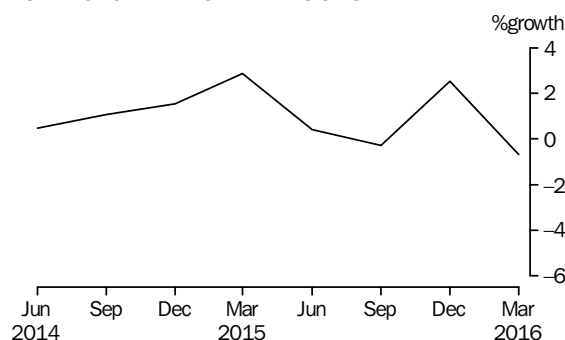
Decreases were recorded in shares, \$1.1b (3%); assets overseas, \$0.5b (1%); short term securities, \$0.4b (12%); land, buildings and equipment, \$0.4b (0%); loans and placements, \$0.3b (1%); units in trusts, \$0.3b (0%) and other financial assets, \$0.2b (6%). These were partially offset by increases in deposits, \$0.9b (12%) and bonds, etc., \$0.1b (1%). Derivatives and other non-financial assets were flat.

Cross investment within public offer (retail) unit trusts was \$31.3b, a decrease of \$0.3b (1%) compared to the December quarter 2015.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

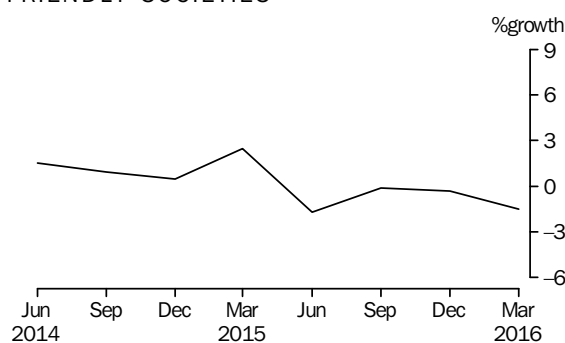
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 March 2016, total unconsolidated assets of friendly societies were \$6.6b, a decrease of \$0.1b (2%) on the December quarter 2015 figure of \$6.7b.

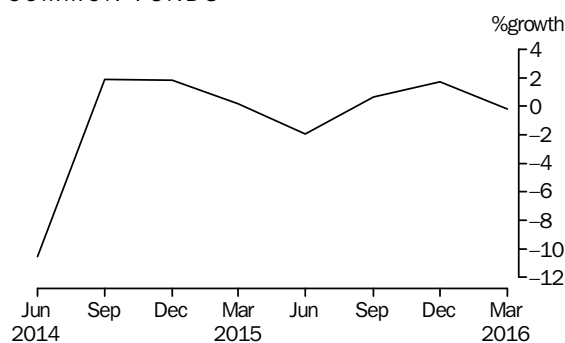
FRIENDLY SOCIETIES



Common funds

At 31 March 2016, total unconsolidated assets of common funds were \$9.2b which was flat on the December quarter 2015 figure of \$9.2b.

COMMON FUNDS



Cash management trusts

At 31 March 2016, total unconsolidated assets of cash management trusts were \$34.6b, an increase of \$0.2b (0%) on the December quarter 2015 figure of \$34.4b.

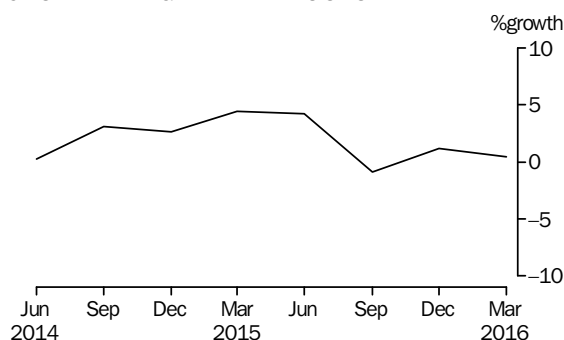
Increases were recorded in short term securities, \$0.4b (2%) and bonds, etc., \$0.1b (10%). These were partially offset by decreases in deposits, \$0.2b (3%) and equities, \$0.2b (25%). Other financial assets, derivatives, loans and placements and non-financial assets were flat.

Cross investment within cash management trusts was \$0.5b, a decrease of \$0.2b (25%) compared to the December quarter 2015.

ANALYSIS *continued*

Cash management trusts *continued*

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2016, total funds under management were \$1,758.0b, a decrease of \$12.3b (1%) on the December quarter 2015 figure of \$1,770.3b.

Funds under management on behalf of superannuation funds decreased \$6.6b (1%), public offer (retail) unit trusts decreased \$0.6b (0%) and cash management trusts decreased \$0.1b (1%). Life insurance corporations were flat.

At 31 March 2016, the value of funds under management on behalf of sources other than managed funds was \$484.3b, a decrease of \$3.4b (1%) on the December quarter 2015 figure of \$487.7b.

Decreases were recorded in funds under management on behalf of state and local government, \$2.7b (5%); other sources, \$1.4b (3%); general insurance, \$1.1b (2%); wholesale financial trusts, \$0.2b (0%) and other investment managers, \$0.1b (1%). These were partially offset by increases in funds under management on behalf of national government, \$1.3b (2%); non-government trading corporations, \$0.7b (2%) and government compensation schemes, \$0.1b (0%). Charities were flat.

The value of funds under management on behalf of overseas sources at 31 March 2016 was \$89.9b, a decrease of \$1.6b (2%) on the December quarter 2015 figure of \$91.5b.

ASSETS OF MANAGED FUNDS, at 31 March 2016

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 181	128 398	291 579
Superannuation (pension) funds	864 234	1 077 585	1 941 818
Public offer (retail) unit trusts	130 716	186 485	317 201
Friendly societies	np	np	6 616
Common funds	np	np	9 172
Cash management trusts	19 373	15 202	34 575
Total	1 183 806	1 417 155	2 600 961

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

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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 904 999	2 139 487	2 409 565	2 442 251	2 505 648	2 632 425	2 620 462	2 592 071	2 654 921	2 633 102
Consolidated assets of managed funds institutions	1 510 304	1 692 665	1 892 490	1 912 838	1 964 882	2 067 594	2 054 608	2 035 101	2 086 165	2 069 294
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	336 388	384 629	450 989	460 263	468 762	485 614	482 650	475 159	487 678	484 267
Funds managed by resident investment managers on behalf of overseas investors	66 654	71 405	76 812	79 555	82 689	90 400	94 074	92 446	91 541	89 895
less Funds managed by resident investment managers on behalf of other resident investment managers	8 347	9 212	10 726	10 405	10 685	11 183	10 870	10 635	10 463	10 354

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 510 304	1 692 665	1 892 490	1 912 838	1 964 882	2 067 594	2 054 608	2 035 101	2 086 165	2 069 294
Deposits	237 468	261 328	283 112	287 481	287 834	289 827	291 892	292 283	295 575	294 583
Short term securities	80 661	81 242	87 293	89 135	95 662	97 576	100 027	106 926	112 987	115 160
Bonds, etc.	77 284	84 271	98 454	98 903	104 625	106 467	107 553	110 361	112 729	113 856
Derivatives	1 850	1 814	1 226	1 457	2 083	2 885	2 537	2 661	3 082	3 238
Loans and placements	42 892	38 724	47 992	46 095	46 882	47 936	50 073	50 012	49 279	48 937
Shares	420 661	481 514	556 716	551 732	568 860	615 774	586 384	566 163	592 100	586 246
Units in trusts	162 834	183 093	214 964	219 336	220 371	232 411	227 853	222 651	230 327	224 461
Other financial assets	41 319	36 009	37 291	31 696	27 492	30 598	38 639	30 774	30 911	33 036
Land, buildings and equipment	186 227	198 594	200 000	203 635	202 184	205 912	213 994	218 369	223 712	224 790
Other non-financial assets	14 937	19 918	11 380	11 225	11 337	11 197	10 940	11 793	11 045	11 360
Overseas assets	244 171	306 157	354 061	372 144	397 552	427 009	424 716	423 109	424 417	413 627
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	389 282	439 091	480 970	494 840	512 946	545 120	535 891	524 663	538 698	531 667
Life insurance corporations	32 094	38 400	38 973	42 416	49 026	50 934	48 965	48 076	49 307	49 148
Superannuation (pension) funds	326 408	367 577	407 039	415 846	426 796	454 838	449 849	440 460	452 592	446 013
Public offer (retail) unit trusts	26 830	29 187	31 458	32 970	33 625	35 903	33 757	32 849	33 721	33 610
Friendly societies	1 459	1 469	1 492	1 502	1 516	1 583	1 543	1 510	1 502	1 480
Common funds	906	1 549	1 451	1 550	1 497	1 224	1 143	972	913	918
Cash management trusts	1 584	909	557	556	486	638	634	796	663	498
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 899 586	2 131 756	2 373 460	2 407 677	2 477 828	2 612 714	2 590 499	2 559 764	2 624 862	2 600 961
Life insurance corporations	235 146	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	291 579
Superannuation (pension) funds	1 333 596	1 540 804	1 752 357	1 778 919	1 837 765	1 948 077	1 930 016	1 905 943	1 957 459	1 941 818
Public offer (retail) unit trusts	276 059	287 114	294 707	297 916	302 471	311 186	312 425	311 485	319 349	317 201
Friendly societies	5 847	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616
Common funds	9 795	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172
Cash management trusts	39 142	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575

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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	235 146	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	291 579
Assets (held) in Australia	223 281	245 274	272 746	275 794	280 931	294 370	288 365	283 806	289 142	283 669
Deposits accepted by:	11 348	12 034	12 108	9 794	10 210	9 472	9 951	10 671	10 673	10 670
Banks	11 236	11 914	11 980	9 707	9 842	9 422	9 860	10 590	10 539	10 612
Other depository corporations	113	120	128	86	368	50	91	81	134	58
Short term securities	6 521	5 847	5 555	4 823	5 088	4 867	4 514	4 531	4 643	4 704
Bills of exchange	190	100	52	63	50	130	92	149	110	191
Treasury notes	428	689	693	839	1 353	1 014	598	526	430	563
Bank certificates of deposit	4 901	3 941	3 837	3 043	2 811	3 275	2 164	1 853	1 914	1 769
Commercial paper	1 002	1 116	972	877	874	448	1 660	2 003	2 189	2 181
Bonds, etc. issued by:	21 724	21 101	24 214	23 800	25 290	25 737	25 866	25 819	25 928	26 565
Non-financial corporations	7 344	7 223	8 084	7 340	8 507	8 639	9 444	8 697	8 918	8 469
Banks	4 504	3 584	3 514	3 405	4 074	4 270	4 356	4 828	4 816	4 704
Securitisers	725	198	247	226	208	136	169	174	160	149
Other financial corporations	535	429	562	651	689	743	650	634	692	707
National government	3 426	4 820	7 201	7 682	7 714	7 756	7 345	7 683	7 710	8 881
State and local government	5 188	4 847	4 605	4 496	4 098	4 193	3 901	3 802	3 632	3 656
Derivatives	472	545	573	609	724	907	619	800	670	793
Loans and placements	2 696	1 953	2 199	2 428	2 639	3 211	3 394	3 680	3 611	3 676
Mortgages	138	113	96	85	83	79	73	68	63	61
Other loans and placements	2 557	1 841	2 104	2 343	2 556	3 132	3 320	3 612	3 548	3 615
Non-financial corporations	1 326	1 035	899	1 183	1 477	2 130	2 317	2 615	2 554	2 616
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 232	805	1 205	1 160	1 079	1 002	1 003	997	994	998
Equities	171 083	194 950	218 303	223 204	228 904	241 508	236 563	230 108	235 558	228 971
Shares issued by:	18 137	19 453	19 711	19 565	19 494	20 385	19 753	18 919	18 883	18 117
Listed	11 188	12 222	12 539	12 365	12 132	12 438	11 619	10 834	10 787	9 950
Non-financial corporations	7 939	8 245	8 331	8 391	8 008	7 945	7 785	7 460	7 213	7 008
Banks	3 020	3 653	3 858	3 661	3 825	4 183	3 524	3 114	3 352	2 741
Life insurance corporations	9	12	16	20	19	33	30	17	16	14
Other financial corporations	220	312	335	294	281	277	280	243	207	186
Unlisted	6 948	7 231	7 172	7 200	7 362	7 948	8 134	8 085	8 096	8 168
Non-financial corporations	573	869	870	901	1 004	1 023	1 170	1 088	1 190	1 268
Banks	252	252	248	248	249	352	352	353	353	353
Life insurance corporations	1 888	1 890	757	758	762	762	762	763	762	762
Other financial corporations	4 235	4 220	5 297	5 293	5 347	5 811	5 850	5 881	5 791	5 784
Units in trusts	152 946	175 497	198 592	203 639	209 410	221 122	216 810	211 189	216 675	210 853
Listed	1 763	1 928	1 854	1 717	1 738	1 807	1 554	1 575	1 748	1 769
Public offer (retail) unit trusts	1 763	1 928	1 854	1 717	1 738	1 807	1 554	1 575	1 748	1 769
Unlisted	151 183	173 569	196 737	201 922	207 672	219 315	215 256	209 615	214 927	209 084
Public offer (retail) unit trusts	25 348	31 515	32 948	36 077	40 747	42 615	41 192	40 167	41 331	40 580
Wholesale financial trusts	117 929	134 679	156 044	158 729	159 583	169 176	167 173	162 841	167 049	162 772
Cash management trusts	1 796	1 699	1 834	1 808	3 813	3 787	3 530	3 586	3 436	4 077
Other trusts	6 111	5 676	5 911	5 308	3 529	3 736	3 361	3 021	3 112	1 655
Other financial assets	4 400	4 580	5 314	6 702	5 205	5 818	4 714	5 533	5 450	5 544
Land, buildings and equipment	1 871	1 520	1 597	1 569	122	122	163	170	217	230
Other non-financial assets	3 166	2 744	2 883	2 866	2 750	2 728	2 581	2 494	2 391	2 516
Assets overseas	11 865	9 932	8 446	8 689	9 292	10 151	9 657	8 733	8 580	7 910
Shares and units in trusts	6 401	5 969	4 635	4 518	4 506	4 954	4 740	3 877	3 774	3 437
Debt securities	4 825	3 287	2 794	3 127	3 677	4 262	4 198	4 142	4 208	3 801
Other	639	676	1 016	1 044	1 109	935	719	714	598	672
TOTAL LIABILITIES	235 146	255 206	281 192	284 483	290 224	304 521	298 022	292 539	297 723	291 579
Net policy liabilities	201 291	219 617	241 802	243 949	248 722	260 503	255 536	250 483	255 199	248 968
Debt securities issued	2 160	2 236	2 593	2 083	2 121	2 434	2 411	2 434	2 424	2 401
Loans and placements	750	1 147	1 801	2 815	1 922	1 900	2 083	2 311	2 624	2 855
Other liabilities	7 823	7 805	9 700	10 125	10 550	12 497	10 730	10 327	9 885	9 623
Share capital and reserves	23 121	24 402	25 297	25 511	26 908	27 187	27 262	26 984	27 592	27 731

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 333 596	1 540 804	1 752 357	1 778 919	1 837 765	1 948 077	1 930 016	1 905 943	1 957 459	1 941 818
Assets (held) in Australia	1 132 834	1 276 705	1 441 121	1 450 653	1 485 623	1 567 510	1 550 010	1 525 918	1 575 979	1 569 976
Deposits accepted by:	208 838	231 967	256 560	262 185	260 191	263 684	264 358	262 391	264 831	263 090
Banks	190 908	212 206	235 103	241 948	239 347	242 838	243 635	241 129	242 907	241 001
Other depository corporations	17 931	19 761	21 456	20 237	20 844	20 846	20 723	21 262	21 924	22 088
Short term securities	43 203	51 353	56 549	59 892	64 873	65 517	66 474	74 634	79 608	81 692
Bills of exchange	2 843	2 769	3 181	3 373	3 220	3 609	3 991	4 440	4 992	4 254
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	36 426	44 092	48 185	51 710	57 372	57 352	58 211	65 674	70 212	72 977
Commercial paper	3 934	4 491	5 184	4 808	4 281	4 556	4 272	4 520	4 403	4 460
Bonds, etc. issued by:	49 721	57 338	68 254	69 232	73 175	73 923	73 978	76 078	78 296	78 518
Non-financial corporations	6 824	8 252	9 974	9 658	10 063	9 824	10 086	10 130	10 731	10 972
Banks	14 159	16 393	20 319	20 603	21 509	22 667	22 284	22 777	24 326	24 131
Securitisers	837	596	536	609	27	30	34	41	42	39
Other financial corporations	562	649	970	1 016	1 182	1 481	1 581	1 617	1 767	1 736
National government	16 993	19 063	22 636	22 963	25 092	24 792	24 729	25 263	24 942	25 693
State and local government	5 699	6 537	7 016	7 507	8 274	8 096	8 198	9 030	9 372	9 063
Other residents	4 648	5 849	6 803	6 876	7 028	7 034	7 066	7 220	7 116	6 884
Derivatives	14 172	5 174	5 145	3 468	2 978	3 100	3 778	3 135	5 732	6 344
Loans and placements	7 834	7 370	7 842	8 022	8 188	8 307	8 214	8 014	7 748	7 744
Non-financial corporations	462	421	442	380	381	379	383	383	384	384
National government	—	—	—	—	—	—	—	—	—	—
State and local government	403	92	—	65	19	78	109	85	38	108
Other residents	6 970	6 857	7 399	7 576	7 789	7 850	7 722	7 546	7 326	7 252
Equities	533 403	626 764	725 536	727 650	753 291	814 594	784 061	763 719	797 622	791 631
Shares issued by:	368 911	435 302	508 725	503 496	519 986	563 885	536 313	517 250	541 602	537 746
Non-financial corporations	247 134	286 577	325 865	324 706	333 352	358 378	343 692	332 868	346 833	347 273
Banks	79 377	96 352	117 773	115 814	121 067	133 227	123 420	116 873	124 025	120 477
Life insurance corporations	1 144	1 066	1 453	1 788	1 811	1 807	1 364	1 299	1 333	1 388
Other financial corporations	34 585	42 841	53 167	50 513	52 517	57 142	56 462	54 732	57 571	56 996
Other residents	6 670	8 466	10 468	10 675	11 239	13 331	11 374	11 477	11 840	11 612
Units in trusts	164 493	191 462	216 811	224 153	233 305	250 709	247 749	246 468	256 019	253 885
Public offer (retail) unit trusts	139 498	163 131	181 957	189 010	197 550	214 760	211 602	210 074	217 220	214 815
Wholesale financial trusts	2 638	3 703	8 044	7 772	7 979	7 994	7 917	7 835	10 009	10 068
Cash management trusts	22 356	24 628	26 810	27 371	27 776	27 956	28 231	28 560	28 790	29 002
Net equity of pension funds in life office reserves	163 410	178 752	196 819	197 676	199 661	210 317	208 654	200 529	205 250	200 810
Other financial assets	24 070	23 706	24 274	20 572	18 364	20 736	27 176	20 983	18 791	20 540
Land, buildings and equipment	86 915	92 955	98 658	100 470	103 417	105 843	111 809	114 927	116 592	118 096
Other non-financial assets	1 267	1 327	1 483	1 485	1 486	1 489	1 506	1 509	1 511	1 511
Assets overseas	200 763	264 098	311 236	328 267	352 142	380 567	380 007	380 024	381 480	371 843
TOTAL LIABILITIES	1 333 596	1 540 804	1 752 357	1 778 919	1 837 765	1 948 077	1 930 016	1 905 943	1 957 459	1 941 818
Members' funds and reserves	1 311 572	1 512 306	1 718 288	1 741 945	1 800 679	1 904 825	1 889 713	1 864 659	1 922 419	1 904 072
Other liabilities	22 024	28 498	34 069	36 974	37 086	43 252	40 304	41 284	35 040	37 747

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	276 059	287 114	294 707	297 916	302 471	311 186	312 425	311 485	319 349	317 201
Assets (held) in Australia	244 676	255 153	260 507	262 948	266 586	275 163	277 590	277 319	285 183	283 491
Deposits accepted by:	4 780	4 023	4 450	4 093	6 282	5 772	6 419	7 070	7 998	8 934
Banks	4 538	3 891	4 356	3 929	6 002	5 547	6 111	6 699	7 659	8 613
Other depository corporations	242	132	94	164	280	225	308	371	339	321
Short term securities	2 396	2 256	2 808	2 854	2 826	2 875	3 638	3 656	3 646	3 207
Bills of exchange	223	66	108	151	118	116	89	np	np	np
Treasury notes	—	—	—	—	—	np	—	—	—	—
Bank certificates of deposit	816	732	1 196	1 284	1 176	1 170	1 943	2 265	2 232	1 826
Commercial paper	1 357	1 458	1 504	1 419	1 532	np	1 606	np	np	np
Bonds, etc. issued by:	4 966	5 439	5 714	5 703	5 993	6 486	7 233	7 696	7 577	7 677
Non-financial corporations	1 673	1 769	1 745	1 669	1 743	2 085	2 288	2 459	2 402	2 468
Banks	443	490	271	151	169	182	181	172	171	170
Securitisers	20	21	88	103	95	94	228	97	111	108
Other financial corporations	1 937	2 014	2 281	2 370	2 487	2 523	2 654	2 738	2 691	2 698
National government	308	367	563	613	665	804	774	1 127	1 085	1 120
State and local government	585	778	766	797	834	798	1 108	1 103	1 117	1 113
Derivatives	1 378	1 262	651	846	1 357	1 977	1 918	1 860	2 412	2 444
Loans and placements	31 025	28 365	37 523	35 477	35 881	36 265	38 435	38 734	38 509	38 201
Mortgages	2 264	1 013	438	386	392	374	2 022	604	380	328
Other loans and placements	28 761	27 352	37 085	35 091	35 489	35 891	36 413	38 130	38 129	37 873
Non-financial corporations	23 466	23 665	28 401	27 679	27 565	27 853	28 596	29 857	29 690	29 404
Other residents	5 295	3 687	8 684	7 412	7 924	8 038	7 817	8 273	8 439	8 469
Equities	93 687	91 387	99 968	104 199	107 282	113 721	108 012	105 856	109 681	108 326
Shares issued by:	35 969	29 106	29 877	30 478	31 217	33 214	31 652	31 212	32 809	31 730
Listed	27 161	28 592	29 552	np	np	np	31 152	30 733	32 297	31 216
Non-financial corporations	19 967	20 189	20 962	21 999	22 093	23 483	22 556	22 387	23 484	23 283
Banks	4 946	5 780	5 894	5 329	5 739	6 282	5 749	5 490	5 956	5 311
Other financial corporations	2 248	2 623	2 696	np	np	np	2 847	2 856	2 857	2 622
Unlisted	8 808	514	325	np	np	np	500	479	512	514
Non-financial corporations	8 770	415	np	np	np	np	np	np	np	np
Financial corporations	38	99	np	np	np	np	np	np	np	np
Units in trusts	57 718	62 281	70 091	73 721	76 065	80 507	76 360	74 644	76 872	76 596
Listed	4 127	3 805	3 132	3 105	3 477	3 649	3 753	3 588	3 791	3 855
Public offer (retail) unit trusts	4 127	3 805	3 132	3 105	3 477	3 649	3 753	3 588	3 791	3 855
Unlisted	53 591	58 476	66 959	70 616	72 588	76 858	72 607	71 056	73 081	72 741
Public offer (retail) unit trusts	22 020	24 164	26 868	28 263	28 551	30 618	28 375	27 128	27 750	27 408
Wholesale financial trusts	22 440	25 914	28 383	28 640	29 732	31 773	30 216	29 775	30 648	30 271
Cash management trusts	327	506	505	np	np	439	339	413	418	503
Other trusts	8 804	7 892	11 203	np	np	14 028	13 677	13 740	14 265	14 559
Other financial assets	6 737	7 291	6 250	4 667	4 246	4 055	5 837	4 708	4 182	3 933
Land, buildings and equipment	97 341	104 001	99 592	101 441	98 563	99 865	101 939	103 199	106 828	106 389
Other non-financial assets	2 366	11 129	3 551	3 668	4 156	4 147	4 159	4 540	4 350	4 380
Assets overseas	31 383	31 961	34 200	34 968	35 885	36 023	34 835	34 166	34 166	33 710
Shares and units in trusts	22 387	22 915	24 768	24 745	26 535	27 108	26 635	25 429	25 791	26 059
Debt securities	282	374	353	495	546	682	668	664	673	707
Other	8 714	8 672	9 079	9 728	8 804	8 233	7 532	8 073	7 702	6 944
TOTAL LIABILITIES & INVESTOR FUNDS	276 059	287 114	294 707	297 916	302 471	311 186	312 425	311 485	319 349	317 201
Investor funds	204 209	211 482	214 993	220 540	225 259	234 299	230 665	234 775	241 519	240 757
Debt securities	8 403	9 864	10 482	10 024	11 890	10 901	10 332	12 054	12 387	12 439
Loans and placements	44 693	47 627	55 670	58 241	54 794	52 341	48 986	46 906	45 965	45 953
Other liabilities	18 754	18 141	13 562	9 111	10 528	13 645	22 442	17 750	19 478	18 052

— nil or rounded to zero (including null cells)

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	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 847	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616
Assets (held) in Australia	5 693	5 995	6 436	6 501	6 522	6 698	6 599	6 589	6 564	6 481
Deposits accepted by:	363	440	603	565	639	575	544	573	583	618
Banks	303	380	559	522	596	521	496	488	498	532
Other depository corporations	60	60	44	43	43	54	48	85	85	86
Short term securities	470	314	289	280	248	228	230	243	451	448
Bills of exchange	249	206	130	117	115	118	125	120	123	132
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	221	98	159	163	133	110	105	123	328	316
Commercial paper	—	10	—	—	—	—	—	—	—	—
Bonds, etc. issued by:	311	422	483	520	539	755	727	707	661	672
Non-financial corporations	2	4	5	4	4	4	3	np	np	np
Banks	89	186	278	310	327	335	331	311	304	301
Securitisers	28	34	34	36	40	41	39	np	np	np
Other financial corporations	133	132	69	66	53	100	98	85	56	56
National government	27	31	58	65	69	231	213	217	213	218
State and local government	32	35	39	39	46	44	43	56	54	57
Derivatives	—	7	2	2	2	1	—	1	—	1
Loans and placements	198	165	118	108	94	94	89	88	69	74
Mortgages	124	91	49	41	32	26	24	22	15	14
Other loans and placements	74	74	69	67	62	68	65	66	54	60
Equities	4 167	4 450	4 700	4 836	4 866	4 890	4 770	4 834	4 650	4 519
Shares issued by:	25	24	23	25	23	23	19	58	67	67
Non-financial corporations	16	15	13	15	13	14	9	48	57	58
Banks	8	8	10	10	10	9	10	10	10	9
Other financial corporations	1	1	—	—	—	—	—	—	—	—
Units in trusts	4 142	4 426	4 677	4 811	4 843	4 867	4 751	4 776	4 583	4 452
Public offer (retail) unit trusts	974	1 024	1 097	1 106	1 134	1 210	1 174	1 156	1 175	1 161
Wholesale financial trusts	2 723	3 000	3 223	3 347	3 358	3 315	3 238	3 296	3 109	3 000
Cash management trusts	445	402	357	358	351	342	339	324	298	290
Other trusts	—	—	—	—	—	—	—	—	1	1
Other financial assets	92	99	111	55	68	87	169	66	67	66
Land, buildings and equipment	29	62	93	95	28	27	28	np	np	np
Other non-financial assets	63	36	37	40	38	41	42	np	np	np
Assets overseas	154	157	163	159	171	161	144	148	153	135
TOTAL LIABILITIES	5 847	6 152	6 599	6 660	6 693	6 859	6 743	6 737	6 717	6 616
Net policy liabilities	5 398	5 662	6 172	6 215	6 300	6 392	6 319	6 341	6 354	6 261
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	35	54	69	57	23	38	48	34	18	20
Other liabilities	55	56	94	101	119	162	111	99	98	83
Share capital and reserves	359	380	264	287	251	267	265	263	247	252

— nil or rounded to zero (including null cells)

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	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 795	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172
Assets (held) in Australia	9 789	9 855	8 807	np	np	np	np	9 010	9 163	9 143
Deposits accepted by:	2 041	2 304	1 639	1 513	1 649	1 873	1 920	2 218	2 361	2 382
Banks	2 033	2 304	1 639	np	np	np	np	2 168	2 312	2 325
Other depository corporations	8	—	—	np	np	np	np	50	49	57
Short term securities	2 249	1 375	1 391	np	np	np	np	1 172	1 178	1 207
Bills of exchange	1 084	353	240	207	204	np	np	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	832	843	970	1 004	988	944	985	1 007	997	1 029
Commercial paper	333	179	181	np	np	173	181	165	181	178
Bonds, etc. issued by:	221	233	267	433	517	535	582	657	697	735
Non-financial corporations	3	5	7	np	np	np	np	145	145	143
Banks	122	103	114	118	137	129	115	115	113	129
Securitisers	57	75	102	119	172	235	266	339	381	416
Other financial corporations	13	9	—	np	np	np	np	—	—	—
National government	1	1	1	np	np	np	np	9	9	9
State and local government	25	40	43	41	38	40	47	49	49	38
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	1 498	1 423	1 243	1 239	1 189	1 172	1 167	1 149	1 154	1 111
Mortgages	1 356	1 278	1 051	1 049	1 006	987	955	960	952	929
Other loans and placements	142	145	192	190	183	185	212	189	202	182
Equities	3 632	4 381	4 139	4 303	4 314	4 306	3 992	3 759	3 721	3 656
Shares issued by:	729	768	737	895	np	1 045	985	975	1 018	929
Non-financial corporations	459	498	467	np	np	758	718	708	751	662
Banks	270	270	270	np	np	np	np	236	236	236
Other financial corporations	—	—	—	np	np	np	np	31	31	31
Units in trusts	2 903	3 613	3 402	3 408	np	3 261	3 007	2 784	2 703	2 727
Public offer (retail) unit trusts	784	555	418	370	np	np	np	np	np	np
Wholesale financial trusts	1 918	1 942	1 898	1 946	2 020	2 120	1 996	1 929	1 912	1 921
Cash management trusts	—	872	871	871	783	532	433	303	226	226
Other trusts	201	244	215	221	231	np	np	np	np	np
Other financial assets	78	82	68	15	8	7	34	10	6	6
Land, buildings and equipment	70	57	60	60	54	55	54	45	46	46
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	6	8	8	np	np	np	np	27	28	29
TOTAL LIABILITIES & INVESTOR FUNDS	9 795	9 863	8 815	8 980	9 142	9 155	8 978	9 037	9 191	9 172
Investor funds	9 748	9 771	8 683	8 871	9 017	9 004	8 831	8 912	9 066	9 060
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	3	3	4	3	4	4	3	3	3	3
Other liabilities	44	89	128	106	121	147	144	122	122	109

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	39 142	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575
Assets (held) in Australia	39 142	32 617	29 781	30 705	31 534	32 886	34 304	34 013	34 414	34 575
Deposits accepted by:	10 097	10 560	7 752	9 331	8 863	8 451	8 700	9 360	9 129	8 889
Banks	9 469	9 867	7 415	8 950	8 333	7 989	8 178	8 594	8 656	8 317
Other depository corporations	628	693	337	381	530	462	522	766	473	572
Short term securities	25 822	20 098	20 701	19 927	21 289	22 964	24 015	22 701	23 472	23 918
Bills of exchange accepted/endorsed by:	2 192	1 147	692	555	558	716	574	543	619	663
Banks	2 192	1 147	692	555	558	716	574	543	619	663
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	np	np	np	np
Bank certificates of deposit	18 903	15 584	16 937	16 303	17 381	18 797	19 816	18 613	19 199	19 575
Commercial paper issued by:	4 727	3 367	3 072	3 069	3 350	3 451	np	np	np	np
Securitisers	893	699	377	478	517	409	np	540	573	712
Other financial corporations	2 848	2 197	2 231	2 032	2 193	2 512	2 117	np	np	np
Other residents	986	471	464	559	640	530	616	550	473	496
Bonds, etc. issued by:	1 465	938	666	812	787	720	842	1 077	1 113	1 224
Non-financial corporations	4	—	4	—	—	—	—	—	—	—
Banks	582	275	253	417	440	323	355	701	923	1 058
Securitisers	207	337	184	172	159	108	99	112	109	100
Other financial corporations	626	269	158	156	155	202	269	241	58	42
National government	—	—	—	—	—	—	—	—	—	—
State and local government	46	57	67	67	33	87	119	23	23	24
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	—	—	—	—	—	—	—	—	—	—
Equities	1 654	951	600	603	533	685	687	796	663	498
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 654	951	600	603	533	685	687	796	663	498
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	70	42	43	47	47	47	np	—	—	—
Cash management trusts	1 584	909	557	556	486	638	634	796	663	498
Other trusts	—	—	—	—	—	—	np	—	—	—
Other financial assets	104	70	62	32	62	66	60	79	37	46
Non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	—	—	9	14	—	30	10	10	10	—
TOTAL LIABILITIES & INVESTOR FUNDS	39 142	32 617	29 790	30 719	31 534	32 916	34 314	34 023	34 424	34 575
Investor funds	39 001	32 515	29 667	30 556	31 447	32 750	34 168	33 933	34 340	34 405
Other liabilities	141	102	123	163	87	166	146	90	84	170

— 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

	2011-12	2012-13	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 235 507	1 393 014	1 596 139	1 623 993	1 673 346	1 757 365	1 736 625	1 725 241	1 770 286	1 757 968
Funds from Australian sources	1 168 853	1 321 609	1 519 327	1 544 438	1 590 657	1 666 965	1 642 551	1 632 795	1 678 745	1 668 073
<i>Managed Funds</i>	<i>832 465</i>	<i>936 980</i>	<i>1 068 338</i>	<i>1 084 175</i>	<i>1 121 895</i>	<i>1 181 351</i>	<i>1 159 901</i>	<i>1 157 636</i>	<i>1 191 067</i>	<i>1 183 806</i>
Life insurance corporations	162 348	161 654	164 688	164 973	164 299	165 520	164 184	163 045	163 188	163 181
Superannuation funds	532 221	630 429	759 708	774 401	806 656	859 168	838 003	841 310	870 874	864 234
Public offer (retail) unit trusts	115 477	122 824	120 436	121 085	126 441	131 926	132 234	127 139	131 291	130 716
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	17 201	16 931	18 039	18 286	19 039	19 228	19 788	19 996	19 512	19 373
Total other sources	336 388	384 629	450 989	460 263	468 762	485 614	482 650	475 159	487 678	484 267
National government	51 783	60 042	72 082	73 350	72 445	77 178	75 532	70 832	74 221	75 560
State and local government	49 248	50 858	56 397	56 582	57 634	59 962	60 328	59 241	57 621	54 953
Government compensation schemes	11 653	12 978	14 322	14 825	14 636	14 931	14 763	15 355	19 549	19 605
Wholesale financial trusts	139 889	166 570	179 774	185 025	190 758	198 183	196 578	196 826	198 699	198 476
General insurance	38 420	40 248	48 409	48 521	48 372	48 498	48 301	47 631	47 511	46 418
Non-government trading corporations	10 848	17 568	25 884	27 438	28 415	28 881	29 193	28 148	29 368	30 049
Charities	1 213	1 105	1 453	1 499	1 374	1 444	1 453	1 445	1 476	1 485
Other investment managers	8 347	9 212	10 726	10 405	10 685	11 183	10 870	10 635	10 463	10 354
Other sources	24 987	26 048	41 942	42 618	44 443	45 354	45 632	45 046	48 770	47 367
Funds from overseas sources	66 654	71 405	76 812	79 555	82 689	90 400	94 074	92 446	91 541	89 895

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	Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.
Life insurance corporations	This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.
Loans and placements	Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg. State treasuries, and these are referred to as placements.
Managed funds	The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.
Managed funds institutions	Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own balance sheet. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. Included are life insurance corporations, superannuation (pension) funds, public offer (retail) unit trusts, friendly societies, common funds and cash management trusts.
Non-financial assets	Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories – land and buildings, and other types of non-financial asset.
Other financial assets	This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.
Other non-financial assets	Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.

GLOSSARY *continued*

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

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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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