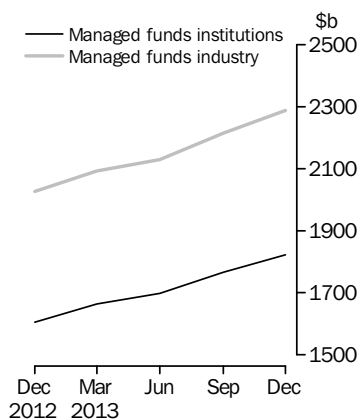


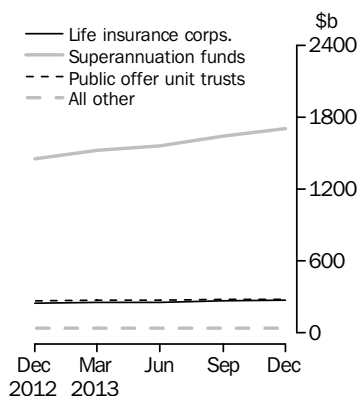
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 27 FEB 2014

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joan Zhang on Sydney (02) 9268 4812.

KEY FIGURES

	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m
Total managed funds industry	2 213 285	2 287 374
Consolidated assets total managed funds institutions	1 764 865	1 821 407
Cross invested assets between managed funds institutions	460 124	468 838
Unconsolidated assets total managed funds institutions	2 224 989	2 290 245
Life insurance corporations	265 843	273 690
Superannuation (pension) funds	1 641 860	1 702 027
Public offer (retail) unit trusts	279 084	277 858
All other managed funds institutions	38 202	36 671

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 December 2013, the managed funds industry had \$2,287.4b funds under management, an increase of \$74.1b (3%) on the September quarter 2013 figure of \$2,213.3b.
- The main valuation effects that occurred during the December quarter 2013 were as follows: the S&P/ASX 200 increased 2.5%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 7.9%; and the A\$ depreciated 3.9% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 December 2013, the consolidated assets of managed funds institutions were \$1,821.4b, an increase of \$56.5b (3%) on the September quarter 2013 figure of \$1,764.9b.
- The asset types that increased were overseas assets, \$26.8b (8%); shares, \$14.8b (3%); short term securities, \$8.9b (8%); units in trusts, \$6.3b (3%); land, buildings and equipment, \$2.6b (1%); deposits, \$2.2b (1%); bonds, etc., \$2.1b (2%); loans and placements, \$0.4b (1%) and other financial assets, \$0.1b (0%). These were partially offset by decreases in other non-financial assets, \$7.3b (39%) and derivatives, \$0.3b (25%).

CROSS INVESTED ASSETS

- At 31 December 2013, there were \$468.8b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 December 2013, the unconsolidated assets of superannuation (pension) funds increased \$60.2b (4%), and life insurance corporations increased \$7.8b (3%). Cash management trusts decreased \$1.5b (6%), and public offer (retail) unit trusts decreased \$1.2b (0%). Friendly societies and common funds were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2014	29 May 2014
June 2014	28 August 2014
September 2014	27 November 2014
December 2014	26 February 2015

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REVISIONS

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

- Table 3 Life insurance corporations – revised back to June quarter 2013.
- Table 4 Superannuation (pension) funds – revised back to June quarter 2008.
- Table 5 Public offer (retail) unit trusts – revised back to December quarter 2010.
- Table 6 Friendly societies – revised for September quarter 2013 only.
- Table 7 Common funds – no revisions.
- Table 8 Cash management trusts – revised back to December quarter 2012.
- Table 9 Resident investment managers – revised back to June quarter 2008.

SIGNIFICANT EVENTS

Under Stronger Super initiatives, the Australian Prudential Regulation Authority (APRA) introduced an enhanced set of reporting forms for Registrable Superannuation Entities (RSEs) effective from 1 July 2013. It also concurrently revoked some of the previous statistical forms that the ABS used in the compilation of superannuation data in the Managed Funds publication. Data items available from the new APRA collections significantly deviate from the previous ones both conceptually and definitionally. The ABS has managed, through the quality assurance process coordinated by APRA, to isolate and quantify the resultant impacts on affected series and incorporate them into the editing process. When it was not possible to quantify the impact, in order to move forward a few affected series the ABS has cautiously chosen indicators derived from other ABS collections that have a very strong historical correlation to these series. This methodology will also be applied in the next three issues of Managed Funds publication. Users are advised to exercise caution when using superannuation data in this publication.

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ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
A\$	Australian dollars
ABS	Australian Bureau of Statistics
APRA	Australian Prudential Regulation Authority
FUM	funds under management
S&P 500	Standard & Poor's 500 Index
S&P/ASX 200	Standard and Poor's Australian Stock Exchange top 200
US	United States (of America)
US\$	United States dollars

Jonathan Palmer
Acting Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

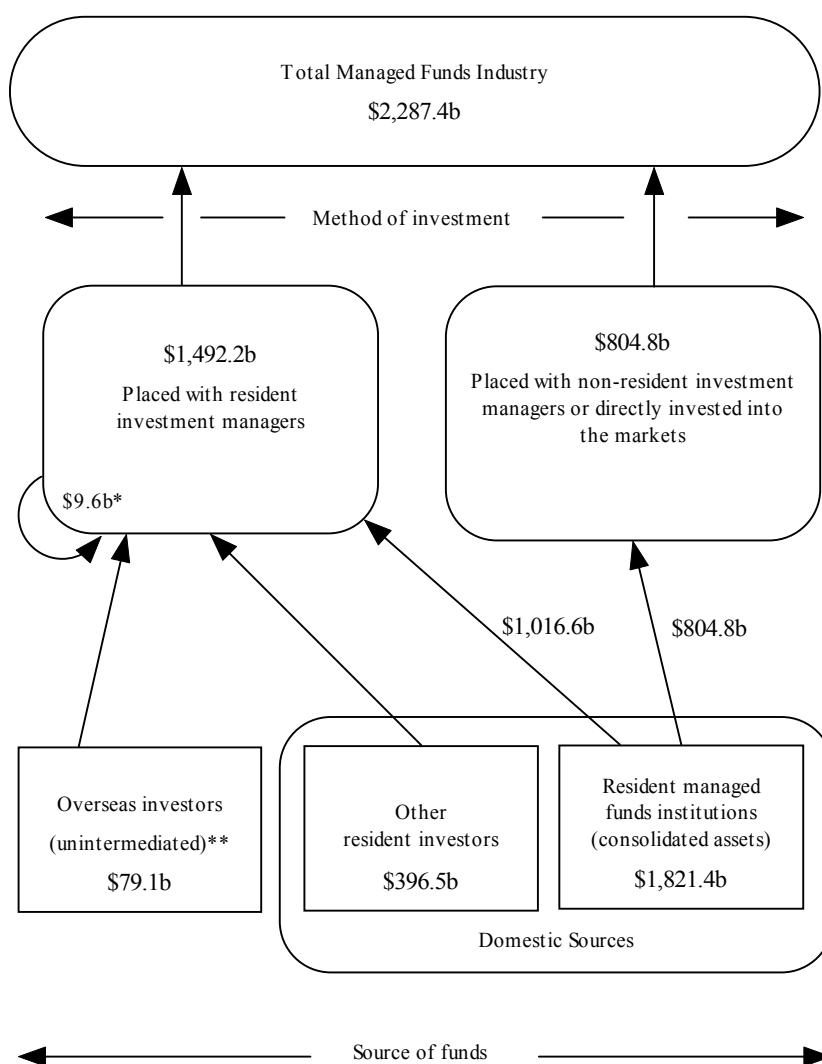
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

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MANAGED FUNDS
INDUSTRY

At 31 December 2013, the managed funds industry had \$2,287.4b funds under management, an increase of \$74.1b (3%) on the September quarter 2013 figure of \$2,213.3b. Increases were recorded in consolidated assets of managed funds institutions, \$56.5b (3%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$13.3b (3%); and funds managed by Australian investment managers on behalf of overseas investors, \$4.4b (6%).

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



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

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

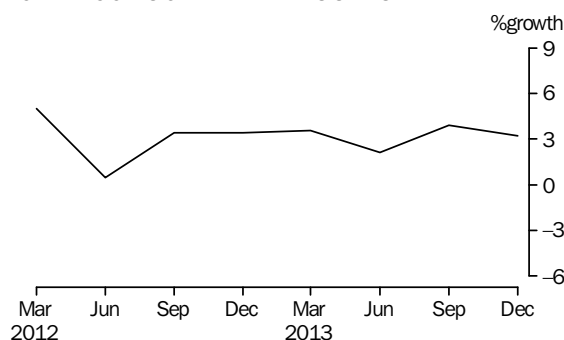
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 December 2013, the consolidated assets of managed funds institutions were \$1,821.4b, an increase of \$56.5b (3%) on the September quarter 2013 figure of \$1,764.9b.

TOTAL CONSOLIDATED ASSETS

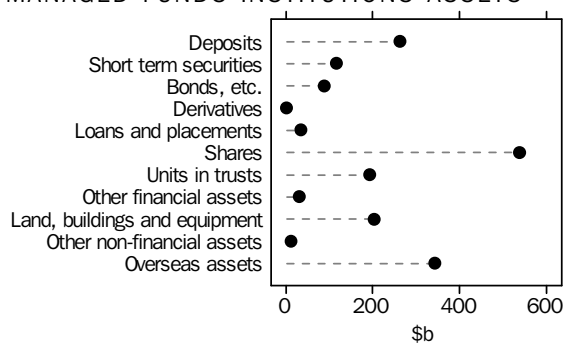


*Consolidated assets by
types of asset*

The asset types that increased were overseas assets, \$26.8b (8%); shares, \$14.8b (3%); short term securities, \$8.9b (8%); units in trusts, \$6.3b (3%); land, buildings and equipment, \$2.6b (1%); deposits, \$2.2b (1%); bonds, etc., \$2.1b (2%); loans and placements, \$0.4b (1%); and other financial assets, \$0.1b (0%). These were partially offset by decreases in other non-financial assets, \$7.3b (39%); and derivatives, \$0.3b (25%).

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

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 December 2013, total unconsolidated assets of life insurance corporations were \$273.7b, an increase of \$7.8b (3%) on the September quarter 2013 figure of \$265.8b.

Increases were recorded in units in trusts, \$5.6b (3%); assets overseas, \$1.1b (8%); loans and placements, \$1.0b (50%); bonds, etc., \$0.7b (3%); and deposits, \$0.3b (3%). These were partially offset by decreases in shares, \$0.5b (2%); other financial assets, \$0.3b (6%); derivatives, \$0.1b (20%); and other non-financial assets, \$0.1b (4%). Land, buildings and equipment and short term securities were flat.

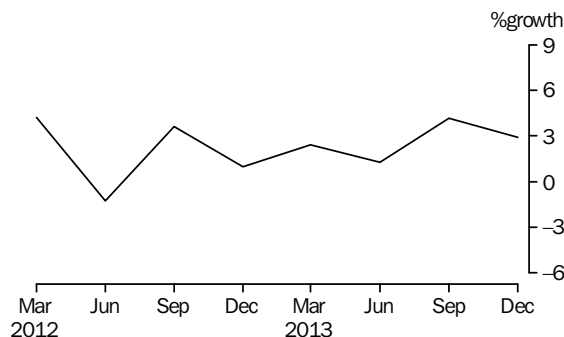
Cross investment within life insurance corporations was \$0.8b, a decrease of \$1.1b (60%) compared to the September quarter 2013.

ANALYSIS *continued*

Life insurance corporations continued

Net policy liabilities was \$234.7b, an increase of \$6.1b (3%) compared to the September quarter 2013.

LIFE INSURANCE CORPORATIONS

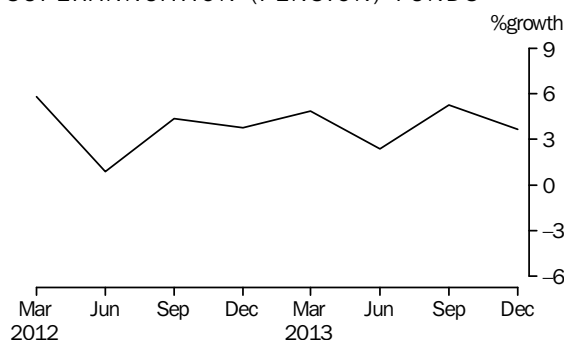


Superannuation (pension) funds

At 31 December 2013, total unconsolidated assets of superannuation funds were \$1,702.0b, an increase of \$60.2b (4%) on the September quarter 2013 figure of \$1,641.9b.

Increases were recorded in assets overseas, \$23.1b (9%); shares, \$13.4b (3%); short term securities, \$10.0b (12%); units in trusts, \$4.8b (2%); net equity of pension funds in life office reserves, \$3.5b (2%); land, buildings and equipment, \$3.2b (3%); deposits, \$1.9b (1%); bonds, etc., \$1.4b (2%); and loans and placements, \$0.2b (2%). These were partially offset by decreases in other financial assets, \$0.8b (5%); and derivatives, \$0.4b (9%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 December 2013, total unconsolidated assets of public offer (retail) unit trusts were \$277.9b, a decrease of \$1.2b (0%) on the September quarter 2013 figure of \$279.1b.

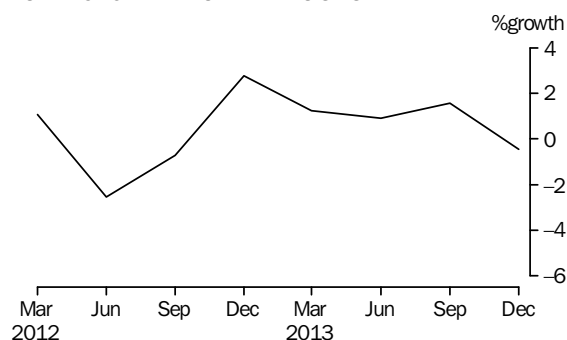
Decreases were recorded in other non-financial assets, \$6.8b (67%); loans and placements, \$0.8b (5%); land, buildings and equipment, \$0.6b (1%); and derivatives, \$0.2b (28%). These were partially offset by increases in assets overseas, \$2.6b (8%); units in trusts, \$2.1b (3%); other financial assets, \$1.3b (17%); shares, \$0.8b (3%); deposits, \$0.3b (7%); and short term securities, \$0.1b (4%). Bonds, etc. were flat.

Cross investment within public offer (retail) unit trusts was \$31.6b, an increase of \$0.9b (3%) compared to the September quarter 2013.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

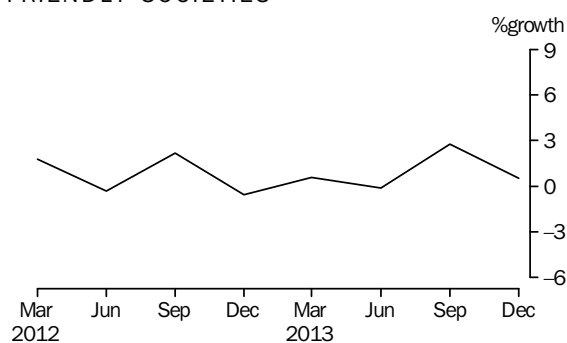
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 December 2013, total unconsolidated assets of friendly societies were \$6.2b which was flat on the September quarter 2013 figure.

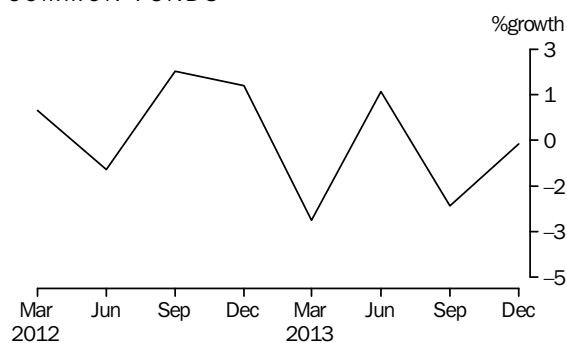
FRIENDLY SOCIETIES



Common funds

At 31 December 2013, total unconsolidated assets of common funds were \$7.5b which was flat on the September quarter 2013 figure.

COMMON FUNDS



Cash management trusts

At 31 December 2013, total unconsolidated assets of cash management trusts were \$23.0b, a decrease of \$1.5b (6%) on the September quarter 2013 figure.

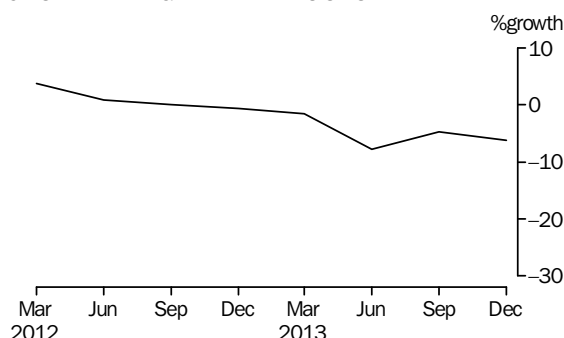
Decreases were recorded in short term securities, \$1.3b (9%) and deposits, \$0.3b (3%). Equities, other financial assets and bonds, etc. were flat.

Cross investment within cash management trusts was \$0.5b which was flat compared to the September quarter 2013.

ANALYSIS *continued*

Cash management trusts *continued*

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2013, total funds under management were \$1,492.2b, an increase of \$57.2b (4%) on the September quarter 2013 figure of \$1,435.0b.

Funds under management on behalf of superannuation funds increased \$34.3b (5%), public offer (retail) unit trusts increased \$5.5b (5%) and life insurance corporations increased \$0.2b (0%). Cash management trusts decreased \$0.5b (3%).

At 31 December 2013, the value of funds under management on behalf of sources other than managed funds was \$396.5b, an increase of \$13.3b (3%) on the September quarter 2013 figure of \$383.2b.

Increases were recorded in funds under management of behalf of national government, \$7.1b (12%); other sources, \$5.6b (19%); general insurance, \$1.1b (3%); government compensation schemes, \$0.3b (3%); non-government trading corporations, \$0.3b (1%); charities, \$0.1b (3%), and other investment managers, \$0.1b (1%). These were partially offset by decreases in wholesale financial trusts, \$1.2b (1%), and state and local government, \$0.1b (0%).

The value of funds under management on behalf of overseas sources at 31 December 2013 was \$79.1b, an increase of \$4.4b (6%) on the September quarter 2013 figure of \$74.7b.

ASSETS OF MANAGED FUNDS, at 31 December 2013

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 212	110 478	273 690
Superannuation (pension) funds	711 262	990 765	1 702 027
Public offer (retail) unit trusts	120 383	157 475	277 858
Friendly societies	np	np	6 163
Common funds	np	np	7 483
Cash management trusts	16 274	6 751	23 025
Total	1 016 589	1 273 657	2 290 245

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 719 064	1 850 905	1 886 178	1 887 877	1 957 585	2 027 203	2 091 345	2 129 405	2 213 285	2 287 374
Consolidated assets of managed funds institutions	1 362 177	1 459 392	1 493 535	1 501 026	1 552 571	1 605 739	1 663 022	1 698 245	1 764 865	1 821 407
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	322 101	339 831	335 114	329 228	340 891	355 026	366 055	368 508	383 169	396 456
Funds managed by resident investment managers on behalf of overseas investors	49 546	63 284	66 059	65 970	72 566	75 182	71 534	71 864	74 745	79 133
less Funds managed by resident investment managers on behalf of other resident investment managers	14 760	11 602	8 530	8 347	8 443	8 744	9 266	9 212	9 494	9 622

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 362 177	1 459 392	1 493 535	1 501 026	1 552 571	1 605 739	1 663 022	1 698 245	1 764 865	1 821 407
Deposits	159 432	188 489	206 930	233 618	244 133	243 437	245 035	253 013	259 699	261 892
Short term securities	99 449	78 805	88 621	88 847	92 186	96 891	101 385	102 759	107 950	116 818
Bonds, etc.	80 953	72 406	74 731	76 178	81 190	83 851	83 943	83 004	86 981	89 085
Derivatives	3 980	2 105	1 669	1 850	1 422	1 268	1 510	1 814	1 408	1 062
Loans and placements	39 057	34 824	35 244	34 267	33 015	34 574	33 971	33 254	33 838	34 229
Shares	377 441	433 203	434 193	418 949	434 844	459 678	489 833	481 178	522 234	537 018
Units in trusts	167 996	182 539	165 580	159 386	164 058	167 492	172 679	177 431	186 375	192 706
Other financial assets	32 432	42 071	39 246	40 026	29 123	29 590	30 306	35 615	31 011	31 145
Land, buildings and equipment	155 287	168 888	174 914	185 437	186 854	192 373	195 196	200 750	201 037	203 636
Other non-financial assets	17 436	17 166	18 138	14 915	20 960	20 895	20 001	19 177	18 956	11 643
Overseas assets	228 714	238 895	254 269	247 552	264 785	275 691	289 163	310 251	315 376	342 173
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	360 977	391 305	386 986	381 655	395 441	404 811	426 801	431 163	460 124	468 838
Life insurance corporations	36 522	33 967	32 550	32 094	34 252	34 951	38 172	38 400	39 890	39 450
Superannuation (pension) funds	290 717	320 122	323 293	318 787	329 937	338 063	355 370	359 693	385 339	393 593
Public offer (retail) unit trusts	30 728	34 223	27 561	27 266	27 625	28 300	30 115	29 617	31 983	32 848
Friendly societies	878	841	1 532	1 459	1 490	1 488	1 497	1 430	1 438	1 449
Common funds	547	510	457	465	471	421	246	1 114	1 006	1 026
Cash management trusts	1 586	1 642	1 593	1 584	1 666	1 588	1 401	909	468	472
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 723 155	1 850 697	1 880 521	1 882 682	1 948 012	2 010 549	2 089 823	2 129 408	2 224 989	2 290 245
Life insurance corporations	223 481	234 695	238 086	235 146	243 622	246 081	252 032	255 206	265 843	273 690
Superannuation (pension) funds	1 151 092	1 288 704	1 330 113	1 341 930	1 400 410	1 453 306	1 523 964	1 560 000	1 641 860	1 702 027
Public offer (retail) unit trusts	294 355	286 883	270 498	263 667	261 751	268 996	272 306	274 758	279 084	277 858
Friendly societies	6 143	5 976	5 866	5 847	5 973	5 939	5 973	5 965	6 130	6 163
Common funds	7 834	7 739	7 612	7 520	7 688	7 820	7 585	7 699	7 508	7 483
Cash management trusts	40 249	26 700	28 346	28 571	28 568	28 407	27 964	25 780	24 564	23 025

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	223 481	234 695	238 086	235 146	243 622	246 081	252 032	255 206	265 843	273 690
Assets (held) in Australia	212 585	223 499	224 878	220 167	227 891	229 828	235 487	240 220	251 339	258 046
Deposits accepted by:	7 261	8 464	10 172	11 348	12 302	12 564	11 335	12 034	11 945	12 273
Banks	6 427	7 296	10 003	11 236	12 230	12 514	11 227	11 914	11 856	12 185
Other depository corporations	834	1 168	170	113	72	50	108	120	88	88
Short term securities	9 821	6 136	6 682	6 521	6 613	5 946	5 582	5 847	5 267	5 268
Bills of exchange	979	343	132	190	250	220	125	100	121	68
Treasury notes	254	468	422	428	555	613	587	689	634	673
Bank certificates of deposit	6 810	4 307	5 209	4 901	4 628	4 004	3 804	3 941	3 380	3 472
Commercial paper	1 778	1 017	919	1 002	1 181	1 110	1 066	1 116	1 132	1 055
Bonds, etc. issued by:	18 513	18 927	21 042	21 724	22 688	22 958	21 848	21 101	21 658	22 391
Non-financial corporations	6 761	5 876	6 938	7 344	7 904	7 969	8 009	7 223	7 264	7 378
Banks	3 899	4 554	4 485	4 504	4 407	4 562	3 853	3 584	3 408	3 383
Securitisers	124	428	903	725	704	579	230	198	159	137
Other financial corporations	664	744	615	535	523	576	534	429	462	485
National government	1 896	3 396	3 241	3 426	3 982	4 183	4 462	4 820	5 898	6 759
State and local government	5 170	3 928	4 861	5 188	5 167	5 090	4 760	4 847	4 466	4 248
Derivatives	561	234	263	472	395	275	415	545	613	490
Loans and placements	2 337	2 284	3 030	2 696	2 531	2 187	2 317	1 953	2 076	3 119
Mortgages	186	162	np	138	132	130	118	113	108	104
Other loans and placements	2 151	2 122	np	2 557	2 399	2 057	2 199	1 841	1 969	3 015
Non-financial corporations	1 645	1 434	np	1 326	1 257	1 040	935	1 035	1 099	1 043
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	505	688	1 530	1 232	1 142	1 017	1 264	805	869	1 973
Equities	165 534	178 697	174 438	167 968	174 000	177 371	184 991	189 896	199 729	204 900
Shares issued by:	16 351	20 332	18 994	18 137	19 048	19 283	20 250	19 453	20 745	20 274
Listed	12 986	13 424	12 081	11 188	11 979	12 213	13 101	12 222	13 533	13 241
Non-financial corporations	9 757	10 140	8 862	7 939	8 363	8 600	9 040	8 245	9 135	8 919
Banks	3 090	3 029	2 960	3 020	3 359	3 387	3 797	3 653	4 063	4 015
Life insurance corporations	45	23	11	9	12	11	11	12	14	9
Other financial corporations	94	231	247	220	244	214	252	312	320	298
Unlisted	3 365	6 908	6 913	6 948	7 069	7 070	7 149	7 231	7 212	7 034
Non-financial corporations	1 367	512	531	573	693	685	779	869	831	835
Banks	216	230	251	252	252	252	252	252	246	247
Life insurance corporations	939	1 878	1 885	1 888	1 888	1 889	1 889	1 890	1 893	756
Other financial corporations	842	4 288	4 246	4 235	4 236	4 243	4 230	4 220	4 242	5 194
Units in trusts	149 183	158 365	155 444	149 832	154 953	158 088	164 740	170 444	178 984	184 626
Listed	3 760	1 472	1 705	1 763	1 733	1 998	1 907	1 928	1 831	1 955
Public offer (retail) unit trusts	3 760	1 472	1 705	1 763	1 733	1 998	1 907	1 928	1 831	1 955
Unlisted	145 424	156 893	153 739	148 069	153 219	156 091	162 833	168 516	177 153	182 670
Public offer (retail) unit trusts	29 650	27 879	26 048	25 348	27 232	28 002	31 323	31 515	32 965	33 477
Wholesale financial trusts	113 109	123 836	120 500	114 815	118 036	120 181	124 144	129 626	136 513	141 925
Cash management trusts	1 811	1 459	np	1 796	1 987	1 729	1 713	1 699	1 744	1 818
Other trusts	853	3 719	np	6 111	5 964	6 179	5 653	5 676	5 931	5 451
Other financial assets	3 656	4 031	4 331	4 400	4 527	4 191	4 702	4 580	5 275	4 934
Land, buildings and equipment	1 719	1 829	1 866	1 871	1 902	1 487	1 496	1 520	1 533	1 553
Other non-financial assets	3 182	2 897	3 053	3 166	2 932	2 849	2 802	2 744	3 242	3 119
Assets overseas	10 896	11 196	13 208	14 979	15 731	16 253	16 544	14 986	14 504	15 644
Shares and units in trusts	6 347	7 531	8 336	8 155	8 314	8 932	9 085	9 225	8 823	9 561
Debt securities	2 235	2 827	4 282	6 184	6 399	6 712	6 770	5 082	5 047	5 373
Other	2 314	838	589	640	1 018	609	688	678	634	709
TOTAL LIABILITIES	223 481	234 695	238 086	235 146	243 622	246 081	252 032	255 206	265 843	273 690
Net policy liabilities	198 294	204 081	203 851	201 291	207 261	209 829	215 452	219 617	228 648	234 748
Debt securities issued	1 884	2 072	2 503	2 160	2 170	2 184	2 191	2 236	2 233	2 545
Loans and placements	1 319	1 048	1 160	750	891	1 016	1 046	1 147	1 550	1 606
Other liabilities	5 604	5 954	7 730	7 823	9 192	9 225	9 059	7 805	8 568	9 388
Share capital and reserves	16 380	21 540	22 840	23 121	24 110	23 826	24 283	24 402	24 845	25 402

— nil or rounded to zero (including null cells)

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

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 151 092	1 288 704	1 330 113	1 341 930	1 400 410	1 453 306	1 523 964	1 560 000	1 641 860	1 702 027
Assets (held) in Australia	979 664	1 101 098	1 122 787	1 140 895	1 181 780	1 223 180	1 280 615	1 296 841	1 373 757	1 410 833
Deposits accepted by:	138 078	168 540	185 091	207 727	217 250	216 000	218 220	225 866	232 833	234 698
Banks	119 096	152 970	168 250	191 036	200 171	198 634	200 392	207 732	214 675	216 619
Other depository corporations	18 982	15 569	16 841	16 691	17 079	17 366	17 828	18 134	18 157	18 079
Short term securities	55 195	50 170	58 658	60 786	63 713	69 518	75 650	79 027	85 400	95 426
Bills of exchange	15 784	11 544	11 221	11 620	12 200	13 509	15 020	16 673	17 888	23 319
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	26 469	28 084	37 104	38 470	40 010	43 250	46 724	47 179	51 447	51 687
Commercial paper	12 942	10 542	10 333	10 697	11 504	12 760	13 906	15 175	16 065	20 420
Bonds, etc. issued by:	53 542	47 374	47 652	48 616	52 546	54 728	56 112	56 113	59 298	60 658
Non-financial corporations	7 489	5 692	5 788	6 177	6 838	7 080	7 408	7 574	7 987	8 145
Banks	14 463	14 907	16 017	16 084	17 160	18 151	19 045	19 073	20 357	21 028
Securitisers	468	507	498	837	896	839	691	595	567	543
Other financial corporations	866	1 085	591	545	701	800	766	611	684	702
National government	14 850	14 395	15 132	15 349	15 999	16 612	16 778	16 924	17 988	18 555
State and local government	11 034	6 856	5 326	5 306	6 077	6 206	6 336	5 991	6 112	6 230
Other residents	4 372	3 932	4 300	4 318	4 875	5 041	5 088	5 345	5 605	5 454
Derivatives	10 896	13 821	14 190	14 182	5 902	5 761	5 975	5 187	4 923	4 496
Loans and placements	10 278	11 158	11 901	11 998	12 532	13 191	13 137	13 291	13 346	13 574
Non-financial corporations	321	356	359	447	453	458	397	398	350	365
National government	—	—	—	—	—	—	—	—	—	—
State and local government	441	379	430	403	93	98	72	92	121	39
Other residents	9 516	10 423	11 112	11 148	11 986	12 635	12 668	12 802	12 875	13 170
Equities	463 555	541 400	536 417	523 867	553 049	582 745	622 744	618 020	673 729	691 897
Shares issued by:	319 766	376 301	378 853	367 261	390 481	414 259	441 998	434 889	473 232	486 625
Non-financial corporations	210 524	252 789	253 505	246 885	260 520	275 338	292 793	287 477	310 987	319 080
Banks	72 026	80 490	81 319	78 725	84 482	89 811	97 394	96 035	105 074	108 288
Life insurance corporations	1 317	1 474	1 357	1 197	1 314	1 354	1 176	972	1 046	1 088
Other financial corporations	30 968	35 658	36 182	34 036	37 112	40 326	42 743	42 335	47 491	49 240
Other residents	4 932	5 890	6 491	6 419	7 053	7 430	7 893	8 070	8 634	8 929
Units in trusts	143 789	165 099	157 564	156 606	162 567	168 486	180 746	183 132	200 497	205 273
Public offer (retail) unit trusts	113 880	132 085	134 821	131 327	136 690	141 898	153 489	155 502	171 659	176 285
Wholesale financial trusts	13 216	13 655	2 497	2 444	2 597	2 875	3 158	3 209	3 319	3 369
Cash management trusts	16 693	19 359	20 246	22 835	23 280	23 713	24 099	24 421	25 519	25 619
Net equity of pension funds in life office reserves	158 827	167 203	166 869	163 428	168 652	171 097	176 606	178 798	187 115	190 602
Other financial assets	21 276	23 522	20 306	22 772	19 112	18 237	17 933	22 253	17 880	17 048
Land, buildings and equipment	66 662	76 597	80 357	86 255	87 738	90 608	92 926	96 951	97 901	101 074
Other non-financial assets	1 355	1 312	1 347	1 263	1 286	1 296	1 312	1 335	1 333	1 360
Assets overseas	171 429	187 606	207 326	201 036	218 630	230 126	243 348	263 158	268 102	291 194
TOTAL LIABILITIES	1 151 092	1 288 704	1 330 113	1 341 930	1 400 410	1 453 306	1 523 964	1 560 000	1 641 860	1 702 027
Members' funds and reserves	1 134 686	1 269 627	1 311 116	1 320 379	1 378 455	1 432 272	1 499 850	1 534 377	1 615 819	1 673 449
Other liabilities	16 407	19 077	18 998	21 551	21 956	21 034	24 114	25 623	26 041	28 577

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	294 355	286 883	270 498	263 667	261 751	268 996	272 306	274 758	279 084	277 858
Assets (held) in Australia	248 617	247 045	236 920	232 284	231 488	239 845	243 186	242 808	246 484	242 700
Deposits accepted by:	6 244	4 595	3 946	4 778	4 927	4 787	4 462	4 032	4 017	4 284
Banks	6 152	4 227	3 706	4 538	4 667	4 540	4 337	3 902	3 817	4 066
Other depository corporations	92	368	240	240	260	247	125	130	200	218
Short term securities	3 460	2 671	2 366	2 396	2 645	2 437	2 339	2 256	2 187	2 272
Bills of exchange	174	133	75	223	74	67	52	66	73	94
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 046	1 272	1 357	816	1 466	1 312	1 181	732	901	940
Commercial paper	1 240	1 266	934	1 357	1 105	1 058	1 106	1 458	1 213	1 238
Bonds, etc. issued by:	5 497	4 845	5 035	4 966	5 094	5 405	5 436	5 439	5 621	5 647
Non-financial corporations	1 389	1 594	1 685	1 673	1 709	1 705	1 723	1 769	1 725	1 784
Banks	380	376	493	443	403	604	562	490	387	349
Securitisers	132	89	24	20	np	np	23	21	103	98
Other financial corporations	2 358	1 926	1 855	1 937	np	np	2 001	2 014	2 227	2 207
National government	766	453	433	308	380	415	422	367	341	459
State and local government	472	407	545	585	717	743	705	778	838	750
Derivatives	3 413	1 871	1 403	1 378	1 027	993	1 095	1 262	790	568
Loans and placements	24 829	19 989	19 218	18 255	16 766	18 061	17 475	16 996	17 517	16 702
Mortgages	4 401	3 213	2 384	2 264	1 837	1 414	1 107	1 013	963	571
Other loans and placements	20 428	16 776	16 834	15 991	14 929	16 647	16 368	15 983	16 554	16 131
Non-financial corporations	11 926	10 582	11 228	10 696	11 123	12 533	12 658	12 296	12 582	11 766
Other residents	8 502	6 194	5 606	5 295	3 806	4 114	3 710	3 687	3 972	4 365
Equities	109 121	109 021	98 177	94 123	87 512	89 718	94 004	91 818	97 248	100 209
Shares issued by:	43 049	39 238	38 915	35 969	27 909	28 767	30 051	29 107	30 548	31 381
Listed	37 532	34 221	np	np	27 392	28 230	29 516	np	np	np
Non-financial corporations	29 263	26 456	22 515	19 967	19 754	20 403	20 983	20 130	21 161	21 891
Banks	5 802	5 725	5 044	4 946	5 226	5 420	6 021	5 780	6 317	6 264
Other financial corporations	2 467	2 040	np	np	2 412	2 407	2 512	np	np	np
Unlisted	5 517	5 017	np	np	517	537	535	np	np	np
Non-financial corporations	5 482	4 928	np	np	np	np	np	np	np	np
Financial corporations	35	89	117	np	np	np	np	np	np	np
Units in trusts	66 072	69 783	59 262	58 154	59 603	60 951	63 953	62 711	66 700	68 828
Listed	3 477	3 939	3 564	4 122	4 153	4 198	4 300	3 800	3 664	3 531
Public offer (retail) unit trusts	3 477	3 939	3 564	4 122	4 153	4 198	4 300	3 800	3 664	3 531
Unlisted	62 595	65 844	55 698	54 032	55 450	56 753	59 653	58 911	63 036	65 297
Public offer (retail) unit trusts	26 429	29 503	23 031	22 461	22 603	23 054	24 762	24 599	27 085	28 085
Wholesale financial trusts	26 366	27 089	23 420	22 440	24 141	24 942	26 280	25 914	27 715	28 796
Cash management trusts	559	384	371	327	354	524	459	506	517	482
Other trusts	9 241	8 868	8 876	8 804	8 352	8 233	8 152	7 892	7 719	7 934
Other financial assets	4 569	7 794	7 674	6 740	6 625	7 933	7 356	8 369	7 499	8 773
Land, buildings and equipment	86 715	90 407	92 661	97 282	97 183	100 250	100 745	102 250	101 573	100 980
Other non-financial assets	4 769	5 852	6 440	2 366	9 709	10 261	10 274	10 386	10 032	3 265
Assets overseas	45 738	39 838	33 578	31 383	30 263	29 151	29 120	31 950	32 600	35 158
Shares and units in trusts	30 027	26 966	23 814	22 387	21 509	20 898	21 118	22 915	23 656	25 753
Debt securities	774	518	np	282	309	301	303	374	286	317
Other	14 937	12 354	np	8 714	8 445	7 952	7 699	8 661	8 658	9 088
TOTAL LIABILITIES & INVESTOR FUNDS	294 355	286 883	270 498	263 667	261 751	268 996	272 306	274 758	279 084	277 858
Investor funds	225 532	220 706	210 209	204 134	202 047	207 651	211 866	211 390	219 933	220 426
Debt securities	7 318	5 756	9 106	8 403	8 441	9 817	9 764	9 164	9 730	10 315
Loans and placements	37 612	37 212	32 869	32 379	34 292	33 825	34 157	35 607	34 602	31 550
Other liabilities	23 893	23 209	18 314	18 751	16 971	17 703	16 519	18 597	14 819	15 567

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 143	5 976	5 866	5 847	5 973	5 939	5 973	5 965	6 130	6 163
Assets (held) in Australia	5 970	5 815	5 708	5 693	5 812	5 779	5 822	5 808	5 960	5 985
Deposits accepted by:	385	270	345	363	391	385	390	380	394	410
Banks	305	217	294	303	325	327	321	320	358	381
Other depository corporations	80	53	51	60	66	58	69	60	36	29
Short term securities	568	627	453	470	475	349	336	314	256	268
Bills of exchange	189	261	239	249	255	242	235	206	147	157
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	379	361	214	221	220	102	91	98	109	111
Commercial paper	—	5	—	—	—	5	10	10	—	—
Bonds, etc. issued by:	306	350	315	311	319	373	329	376	430	427
Non-financial corporations	—	2	1	2	2	2	2	4	5	26
Banks	137	119	96	89	87	93	98	144	204	187
Securitisers	25	19	18	28	39	38	37	34	39	36
Other financial corporations	4	10	142	133	131	136	134	128	119	115
National government	80	146	30	27	29	45	30	31	36	36
State and local government	60	54	28	32	31	59	28	35	27	27
Derivatives	1	—	—	—	—	—	—	7	5	4
Loans and placements	288	253	213	198	186	172	172	165	157	146
Mortgages	247	220	129	124	119	102	98	91	90	84
Other loans and placements	41	33	84	74	67	70	74	74	67	62
Equities	4 051	4 094	4 217	4 167	4 271	4 338	4 440	4 409	4 596	4 609
Shares issued by:	40	15	21	25	19	28	21	18	19	16
Non-financial corporations	11	9	12	16	10	19	12	9	9	6
Banks	9	5	8	8	8	8	8	8	10	10
Other financial corporations	20	1	1	1	1	1	1	1	—	—
Units in trusts	4 011	4 079	4 196	4 142	4 252	4 310	4 419	4 391	4 577	4 593
Public offer (retail) unit trusts	393	458	1 028	974	988	979	1 005	989	1 018	1 035
Wholesale financial trusts	3 151	3 243	2 717	2 723	2 802	2 861	2 961	3 000	3 173	3 178
Cash management trusts	466	378	451	445	462	470	453	402	386	380
Other trusts	1	—	—	—	—	—	—	—	—	—
Other financial assets	134	104	67	92	85	79	80	92	53	50
Land, buildings and equipment	191	53	29	29	30	29	29	29	29	29
Other non-financial assets	46	64	69	63	55	54	46	36	40	42
Assets overseas	173	161	158	154	161	160	151	157	170	178
TOTAL LIABILITIES	6 143	5 976	5 866	5 847	5 973	5 939	5 973	5 965	6 130	6 163
Net policy liabilities	5 459	5 477	5 426	5 398	5 500	5 461	5 462	5 494	5 747	5 762
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	83	69	34	35	36	37	44	39	27	31
Other liabilities	131	71	55	55	54	60	73	52	74	82
Share capital and reserves	470	359	351	359	383	381	394	380	282	288

— nil or rounded to zero (including null cells)

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 834	7 739	7 612	7 520	7 688	7 820	7 585	7 699	7 508	7 483
Assets (held) in Australia	7 355	7 645	7 612	7 520	7 688	7 820	7 585	7 699	7 508	7 483
Deposits accepted by:	597	682	786	772	780	953	887	1 153	1 176	1 152
Banks	587	658	780	764	779	951	887	1 153	1 176	1 152
Other depository corporations	10	24	6	8	1	2	—	—	—	—
Short term securities	989	1 592	1 868	1 875	1 938	1 888	1 822	985	1 059	1 067
Bills of exchange	516	967	1 068	1 084	1 118	963	567	353	361	369
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	403	569	619	639	690	563	602	604	665	667
Commercial paper	70	56	181	152	130	362	653	28	33	31
Bonds, etc. issued by:	1 004	486	227	221	215	215	231	233	224	236
Non-financial corporations	29	11	3	3	3	3	5	5	5	5
Banks	170	146	118	122	125	111	108	103	95	97
Securitisers	70	69	60	57	53	50	64	75	75	89
Other financial corporations	213	214	22	13	5	18	12	9	7	—
National government	148	1	1	1	1	1	1	1	1	1
State and local government	374	45	23	25	28	32	41	40	41	44
Derivatives	5	—	—	—	—	—	—	—	—	—
Loans and placements	1 614	1 593	1 506	1 478	1 466	1 453	1 406	1 400	1 325	1 279
Mortgages	1 519	1 456	1 390	1 356	1 325	1 312	1 286	1 278	1 214	1 156
Other loans and placements	95	137	116	122	141	141	120	122	111	123
Equities	3 095	3 217	3 164	3 112	3 228	3 244	3 184	3 862	3 671	3 687
Shares issued by:	584	714	727	719	732	742	727	756	771	731
Non-financial corporations	331	461	457	449	462	472	457	486	501	461
Banks	253	253	270	270	270	270	270	270	270	270
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 511	2 503	2 437	2 393	2 496	2 502	2 457	3 106	2 900	2 956
Public offer (retail) unit trusts	452	373	341	343	330	280	126	120	24	32
Wholesale financial trusts	1 851	1 917	1 888	1 856	1 956	2 005	2 100	1 878	1 789	1 833
Cash management trusts	—	—	—	—	—	—	—	872	871	871
Other trusts	208	213	208	194	210	217	231	236	216	220
Other financial assets	51	73	60	62	61	67	55	66	53	62
Land, buildings and equipment	—	2	1	—	—	—	—	—	—	—
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	479	94	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	7 834	7 739	7 612	7 520	7 688	7 820	7 585	7 699	7 508	7 483
Investor funds	7 749	7 719	7 605	7 508	7 665	7 788	7 541	7 670	7 427	7 415
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	67	3	4	3	3	3	4	3	2	2
Other liabilities	18	17	3	9	20	29	40	26	79	66

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	40 249	26 700	28 346	28 571	28 568	28 407	27 964	25 780	24 564	23 025
Assets (held) in Australia	40 249	26 700	28 346	28 571	28 568	28 407	27 964	25 780	24 564	23 025
Deposits accepted by:	6 867	5 938	6 590	8 630	8 483	8 748	9 741	9 548	9 335	9 075
Banks	6 216	5 122	5 908	8 003	7 912	8 139	9 090	8 997	8 871	8 655
Other depository corporations	651	816	682	627	571	609	651	551	464	420
Short term securities	29 420	17 609	18 594	16 799	16 801	16 753	15 656	14 330	13 781	12 517
Bills of exchange accepted/endorsed by:	4 740	1 468	2 120	2 025	1 993	1 500	1 597	1 124	1 080	778
Banks	4 710	1 459	2 120	2 025	1 993	1 500	1 597	1 124	1 080	778
Other financial corporations	30	9	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	20 518	12 119	13 338	11 887	12 179	12 645	12 039	11 182	10 894	9 989
Commercial paper issued by:	4 162	4 022	3 136	2 887	2 629	2 608	2 020	2 024	1 807	1 750
Securitisers	1 361	825	1 027	893	784	932	632	699	566	440
Other financial corporations	2 655	2 429	1 725	1 475	1 363	1 199	982	1 075	1 086	1 177
Other residents	146	768	384	519	482	477	406	250	155	133
Bonds, etc. issued by:	2 272	1 443	1 495	1 465	1 535	1 276	1 109	938	944	925
Non-financial corporations	498	15	np	4	—	—	—	—	—	—
Banks	297	395	np	582	672	554	387	275	281	305
Securitisers	35	10	9	207	194	192	216	337	317	273
Other financial corporations	1 442	1 023	1 116	626	623	494	467	269	289	290
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	46	46	36	39	57	57	57
Derivatives	—	—	3	—	—	—	—	—	—	—
Loans and placements	2	—	—	—	—	—	—	—	—	—
Equities	1 562	1 640	1 593	1 584	1 666	1 588	1 401	909	468	472
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 562	1 640	1 593	1 584	1 666	1 588	1 401	909	468	472
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 562	1 640	1 593	1 584	1 666	1 588	1 401	909	468	472
Other trusts	—	—	—	—	—	—	—	—	—	—
Other financial assets	126	70	71	93	83	42	57	55	36	36
Non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	40 249	26 700	28 346	28 571	28 568	28 407	27 964	25 780	24 564	23 025
Investor funds	40 113	26 516	28 149	28 446	28 458	28 305	27 839	25 693	24 467	22 895
Other liabilities	136	184	197	125	110	102	125	87	97	130

— 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

	2009-10	2010-11	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 155 528	1 233 506	1 241 158	1 221 489	1 273 528	1 316 392	1 359 209	1 368 567	1 434 977	1 492 178
Funds from Australian sources	1 105 982	1 170 222	1 175 099	1 155 519	1 200 962	1 241 210	1 287 675	1 296 703	1 360 232	1 413 045
<i>Managed Funds</i>	<i>783 881</i>	<i>830 391</i>	<i>839 985</i>	<i>826 291</i>	<i>860 071</i>	<i>886 184</i>	<i>921 620</i>	<i>928 195</i>	<i>977 063</i>	<i>1 016 589</i>
Life insurance corporations	158 886	164 019	162 915	162 399	162 424	161 745	162 161	162 282	163 045	163 212
Superannuation funds	474 002	522 959	539 761	532 581	563 750	589 116	621 272	631 003	676 939	711 262
Public offer (retail) unit trusts	118 467	122 214	115 317	108 892	111 110	112 935	115 493	113 449	114 898	120 383
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	27 121	15 908	16 742	17 201	17 643	17 245	17 534	16 319	16 800	16 274
Total other sources	322 101	339 831	335 114	329 228	340 891	355 026	366 055	368 508	383 169	396 456
National government	57 551	51 419	50 184	46 801	50 845	55 418	53 538	55 638	59 381	66 468
State and local government	34 014	43 673	44 320	44 985	46 726	45 936	46 848	46 479	47 008	46 943
Government compensation schemes	8 367	9 510	9 666	9 101	10 483	10 434	10 470	10 425	10 561	10 841
Wholesale financial trusts	129 989	139 964	136 223	133 925	136 433	144 256	152 754	154 230	159 289	158 058
General insurance	35 282	33 478	37 872	38 435	38 916	39 779	40 362	40 248	40 688	41 796
Non-government trading corporations	17 197	23 135	22 082	21 757	22 756	23 786	25 429	25 034	25 537	25 849
Charities	1 769	1 690	1 703	1 668	1 789	1 683	1 705	1 690	1 956	2 007
Other investment managers	14 760	11 602	8 530	8 347	8 443	8 744	9 266	9 212	9 494	9 622
Other sources	23 172	25 360	24 534	24 209	24 500	24 990	25 683	25 552	29 255	34 872
Funds from overseas sources	49 546	63 284	66 059	65 970	72 566	75 182	71 534	71 864	74 745	79 133

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

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS' Survey of Financial Information, the Australian Prudential Regulation Authority's (APRA) Registrable Superannuation Entities (RSEs) reporting Forms, and the Australian Taxation Office's (ATO) Self-managed Superannuation Fund Annual Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases".

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS website <<http://www.abs.gov.au>> from the "Downloads" tab of this Issue <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

17 Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases".

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

- the quarterly *Australian National Accounts: Financial Accounts* (cat. no. 5232.0)

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

19 Users may also wish to refer to the APRA website, for Life Insurance and Friendly Societies <<http://www.apra.gov.au/lifs/Pages/default.aspx>> and APRA regulated Superannuation funds <<http://www.apra.gov.au/Super/Pages/default.aspx>>, and the ATO website page for ATO regulated self-managed superannuation funds <<http://www.ato.gov.au/Super/Self-managed-super-funds/>>

GLOSSARY

APRA	The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.
Assets overseas	Assets overseas includes all physical assets located outside of Australia and financial claims (eg equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUS equivalent.
ATO	The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs).
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Bonds, etc	<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-back securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
Short term securities	<p>Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Short term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate roll-over facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of roll-over facilities does not convert what are legally short term instruments into long term ones.</p> <p>There are four types of short term securities shown in this publication: bills of exchange, Treasury notes, bank certificates of deposit and commercial paper. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments money market securities. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.</p>
Superannuation (pension) funds	Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member. The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis. It includes superannuation funds regulated under the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
Treasury notes	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
Wholesale financial trusts	Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.

FOR MORE INFORMATION . . .

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

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