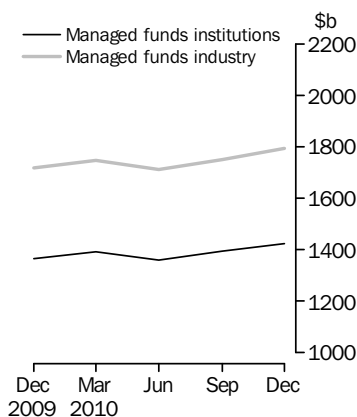


# MANAGED FUNDS AUSTRALIA

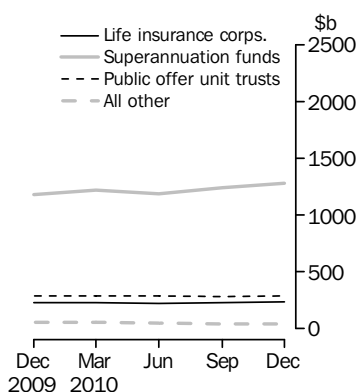
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## Managed Funds



## Unconsolidated Assets

by type of institution



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joseph Madaffari on Canberra (02) 6252 5842.

## KEY FIGURES

	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m
Total managed funds industry	1 750 918	1 793 020
Consolidated assets total managed funds institutions	1 393 085	1 422 657
Cross invested assets between managed funds institutions	402 001	415 551
Unconsolidated assets total managed funds institutions	1 795 086	1 838 208
Life insurance corporations	230 577	232 710
Superannuation (pension) funds	1 238 616	1 278 393
Public offer (retail) unit trusts	282 946	286 356
All other managed funds institutions	42 947	40 749

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- As at 31 December 2010 the managed funds industry had \$1,793.0b funds under management, an increase of \$42.1b (2%) on the September quarter 2010 figure of \$1,750.9b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of \$29.6b.
- The main valuation effects that occurred during the December quarter 2010 were as follows: the S&P/ASX 200 increased 3.5%, the price of foreign shares (represented by the MSCI World Index) increased 8.6% and the A\$ appreciated 5.0% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- As at 31 December 2010 the consolidated assets of managed funds institutions were \$1,422.7b, an increase of \$29.6b (2%) on the September quarter 2010 figure of \$1,393.1b.
- The major asset types to increase during the quarter were shares, \$16.5b (4%); land, buildings and equipment, \$4.9b (3%); units in trusts, \$3.5b (2%); deposits, \$2.5b (1%); and overseas assets, \$2.4b (1%). These were offset by decreases in derivatives, \$1.3b (35%), other non-financial assets, \$0.9b (5%); and loans and placements, \$0.4b (1%).

### CROSS INVESTED ASSETS

- As at 31 December 2010 there were \$415.6b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- During the December quarter 2010 the unconsolidated assets of superannuation (pension) funds increased by \$39.8b (3%); public offer (retail) unit trusts increased by \$3.4b (1%); life insurance corporations increased by \$2.1b (1%); cash management trusts decreased by \$2.1b (7%); friendly societies decreased by \$0.1b (2%) and common funds remained virtually the same.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2011	26 May 2011
June 2011	25 August 2011
September 2011	24 November 2011
December 2011	23 February 2012

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## REVISIONS

There have been revisions in some series as a result of the receipt of revised administrative data and revised survey data. Superannuation and investment manager data have been revised back to June quarter 2007. Life insurance corporations, public unit trust and cash management trusts data have been revised back to September 2005. No revisions were made to friendly society and common fund data.

## CHANGES IN THIS ISSUE

The complete time series from June quarter 1988 for Table 8 are available with the release of this issue. For the remaining time series tables, data from September quarter 2005 are available with the release of this issue. The complete time series for these tables will be released on 4 March 2011.

The entire time series reflects the incorporation of revised international standards.

Further information on changes to this publication incorporated in the last issue are available in *Information paper: Changes to Managed Funds, Australia to incorporate revised international standards* (cat. no. 5655.0.55.002) which was released on 28 October 2010.

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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

Trevor Sutton  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

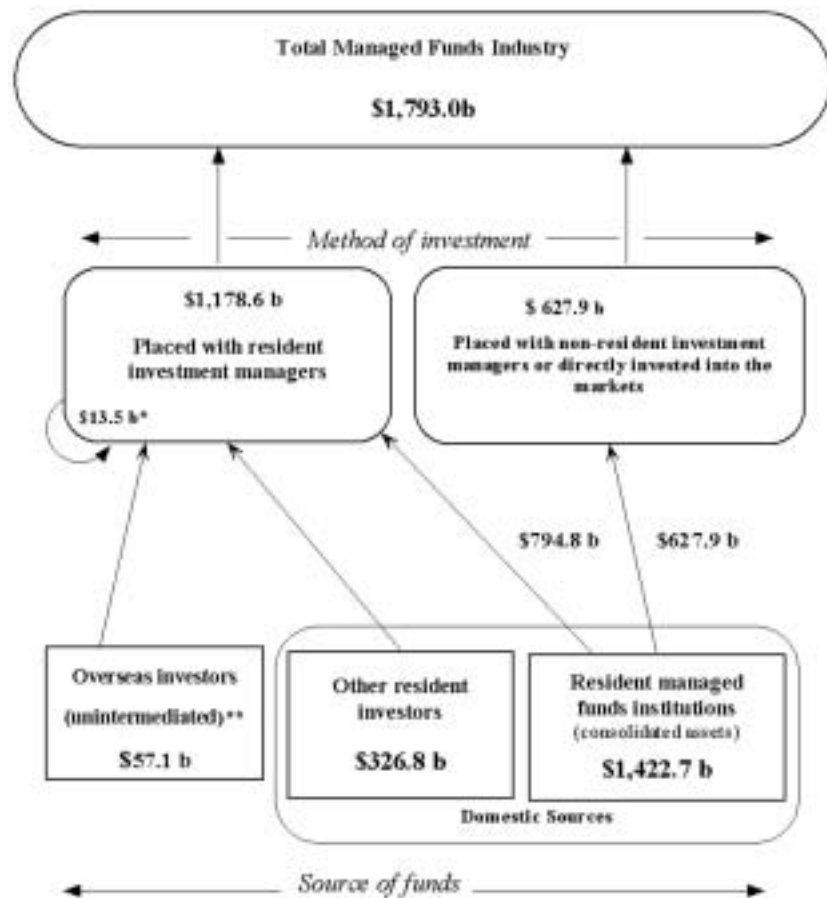
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

## ANALYSIS

### MANAGED FUNDS INDUSTRY

At 31 December 2010 the managed funds industry had \$1,793.0b funds under management, an increase of \$42.1b (2%) on the September quarter 2010 figure of \$1,750.9b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of \$29.6b and the increase in funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions of \$10.8b.

The following diagram shows the value of the Total Managed Funds Industry at 31 December 2010 and the relationships between the components of this industry.



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

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

### MANAGED FUNDS INSTITUTIONS

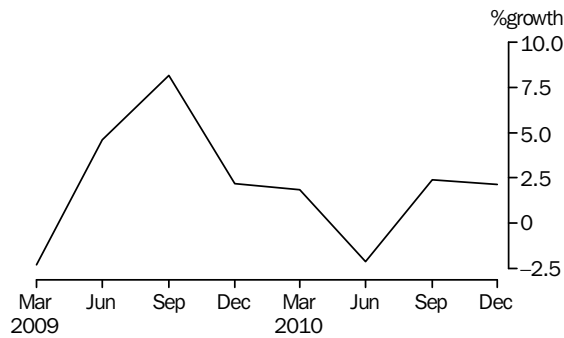
*Consolidated assets of  
managed funds  
institutions*

As at 31 December 2010 the consolidated assets of managed funds institutions were \$1,422.7b, an increase of \$29.6b (2%) on the September quarter 2010 figure of \$1,393.1b.

## ANALYSIS *continued*

Consolidated assets of  
managed funds  
institutions *continued*

### TOTAL CONSOLIDATED ASSETS

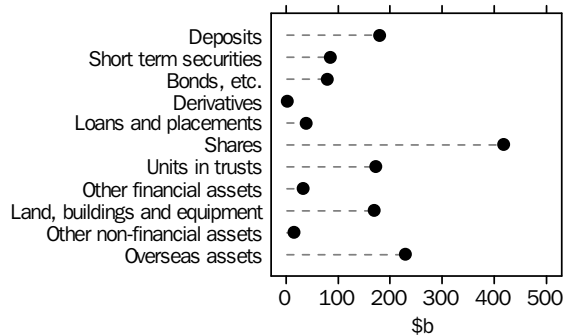


Consolidated assets by  
types of asset

The asset types to increase during the quarter were shares, \$16.5b (4%); land, buildings and equipment, \$4.9b (3%); units in trusts, \$3.5b (2%); deposits, \$2.5b (1%); overseas assets, \$2.4b (1%); bonds, \$1.4b (2%) and other financial assets, \$1.1b (3%). The asset types to decrease were derivatives, \$1.3b (35%); other non-financial assets, \$0.9b (5%); loans and placements, \$0.4b (1%) and short term securities, \$0.2b (0.2%);

The following chart shows the level at 31 December 2010 of the asset types of Managed Funds Institutions.

### MANAGED FUNDS INSTITUTIONS ASSETS



### UNCONSOLIDATED ASSETS

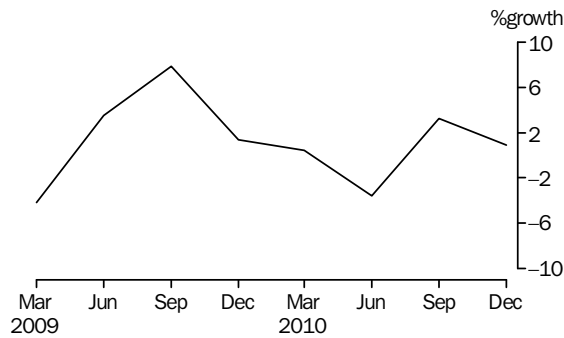
*Life insurance  
corporations*

At 31 December 2010, total unconsolidated assets of life insurance corporations were \$232.7b, an increase of \$2.1b (1%) on the September quarter 2010 figure of \$230.6b. The largest increases were in units in trusts, \$2.9b (2%) and bonds etc, \$1.4b (8%). These were partially offset by decreases in short term securities, \$0.7b (7%), assets overseas, \$0.6b (6%), deposits, \$0.5b (6%), shares, \$0.2b (1%) and other non-financial assets, \$0.1b (3%). Cross investment within life insurance corporations was \$1.0b, virtually the same as the previous quarter. Net policy liabilities increased by \$2.9b (1%) to \$206.7b; debt securities issued decreased by \$0.3b (14%); loans and placements decreased by \$0.2b (18%) and other liabilities decreased by \$0.2b (3%).

## ANALYSIS *continued*

*Life insurance corporations continued*

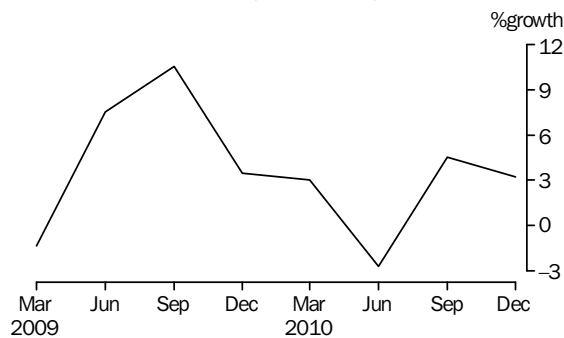
### LIFE INSURANCE CORPORATIONS



*Superannuation (pension) funds*

At 31 December 2010, total unconsolidated assets of superannuation funds were \$1,278.4b, an increase of \$39.8b (3%) on the September quarter 2010 figure of \$1,238.6b. The largest increases were in holdings of shares, \$18.9b (5%); units in trusts, \$8.1b (5%); net equity of pension funds in life office reserves, \$3.7b (2%); deposits, \$2.7b (2%); and short term securities, \$2.4b (5%). These were offset by a decrease in other financial assets, \$1.5b (8%). Members' funds and reserves increased by \$41.0b (3%) to \$1,262.5b.

### SUPERANNUATION (PENSION) FUNDS



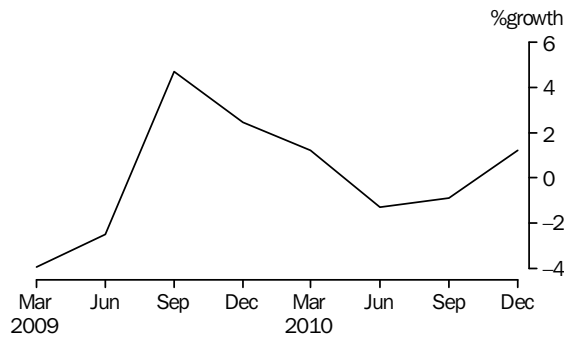
*Public offer (retail) unit trusts*

At 31 December 2010 total unconsolidated assets of public offer (retail) unit trusts were \$286.4b, an increase of \$3.4b (1%) on the September quarter 2010 figure of \$282.9b. The largest increases were in holdings of land, buildings and equipment, \$3.9b (5%); other financial assets, \$2.2b (53%) and units in trusts, \$2.0b (3%). These were offset by decreases in holdings in shares, \$1.8b (5%) and derivatives, \$1.3b (41%). Cross investment within public unit trusts was \$34.1b, which increased \$1.5b (5%), from the September quarter 2010 figure of \$32.6b. Investor funds increased \$3.7b (2%); debt securities issued increased \$3.2b (52%) while loans and placements liabilities decreased \$5.6b (16%).

## ANALYSIS *continued*

*Public offer (retail) unit trusts continued*

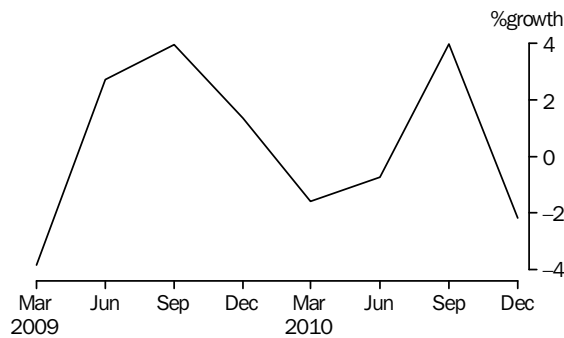
### PUBLIC OFFER UNIT TRUSTS



*Friendly societies*

At 31 December 2010 total unconsolidated assets of friendly societies were \$6.4b, a decrease of \$0.1b (2%) on the September quarter 2010 figure of \$6.5b. The largest decreases were in deposits, \$0.06b (15%) and short term securities, \$0.06b (9%). Net policy liabilities decreased by \$0.2b (3%).

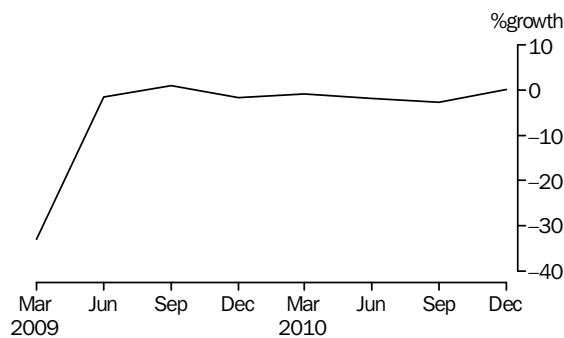
### FRIENDLY SOCIETIES



*Common funds*

At 31 December 2010 total unconsolidated assets of common funds were \$7.2b, virtually unchanged from the September quarter 2010.

### COMMON FUNDS



*Cash management trusts*

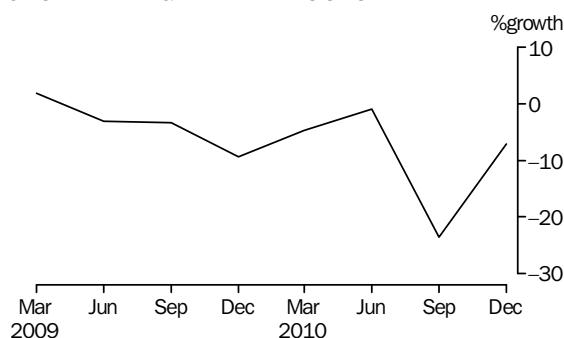
At 31 December 2010 the total unconsolidated assets of cash management trusts were \$27.1b, a decrease of \$2.1b (7%) on the September quarter 2010 figure of \$29.1b. The largest decreases were in holdings of short term securities, \$2.1b (11%) and bonds etc., \$0.8b (39%). These were partially offset by an increase in deposits of \$0.8b (15%). Cross investment within cash management trusts was \$1.3b, virtually unchanged from the September quarter. Investor funds decreased by \$2.1b (7.1%) to \$27.0b.



## ANALYSIS *continued*

Cash management trusts  
*continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

*Source of funds under management*

At 31 December 2010 total funds under management was \$1,178.6b, an increase of \$34.5b (3%) on the September quarter 2010 figure of \$1,144.1b.

The value of funds under management on behalf of superannuation funds increased \$18.3b (4%); public offer (retail) unit trusts increased \$2.2b (2%); life insurance corporations increased \$0.5b (0.4%); and cash management trusts decreased \$0.2b (1.4%).

At 31 December 2010, the value of funds under management on behalf of sources other than managed funds was \$326.8b, an increase of \$10.8b (3%) on the September quarter 2010 figure of \$316.0b. The largest increases were in funds under management on behalf of wholesale financial trusts, \$6.7b (5%); and non-government trading corporations, \$2.3b (12%). These were partially offset by a decrease in funds under management on behalf of national government, \$2.0b (4%).

The value of funds under management on behalf of overseas sources at 31 December 2010 was \$57.1b, an increase of \$2.9b (5%) on the September quarter 2010 figure of \$54.1b.

### ASSETS OF MANAGED FUNDS, at 31 December 2010

	<i>Assets invested through resident investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	128 838	103 872	232 710
Superannuation funds	522 640	755 753	1 278 393
Public offer unit trusts	121 295	165 061	286 356
Friendly societies	1 271	5 119	6 390
Common funds	4 255	2 988	7 243
Cash management trusts	16 479	10 637	27 116
<b>Total</b>	<b>794 778</b>	<b>1 043 430</b>	<b>1 838 208</b>

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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 753 391</b>	<b>1 699 620</b>	<b>1 467 512</b>	<b>1 551 453</b>	<b>1 680 301</b>	<b>1 718 669</b>	<b>1 748 248</b>	<b>1 710 337</b>	<b>1 750 918</b>	<b>1 793 020</b>
Consolidated assets of managed funds institutions	1 386 033	1 330 450	1 180 258	1 234 862	1 335 408	1 364 661	1 390 022	1 360 443	1 393 085	1 422 657
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	373 632	350 798	266 240	291 256	313 090	319 787	321 551	314 388	315 961	326 779
Funds managed by resident investment managers on behalf of overseas investors	59 604	45 725	35 299	39 756	45 898	48 384	49 822	50 592	54 135	57 054
less Funds managed by resident investment managers on behalf of other resident investment managers	65 878	27 353	14 285	14 421	14 095	14 163	13 147	15 086	12 263	13 470

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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>										
	<b>1 386 033</b>	<b>1 330 450</b>	<b>1 180 258</b>	<b>1 234 862</b>	<b>1 335 408</b>	<b>1 364 661</b>	<b>1 390 022</b>	<b>1 360 443</b>	<b>1 393 085</b>	<b>1 422 657</b>
Deposits	138 743	134 317	149 682	161 624	162 694	162 539	163 045	170 759	177 450	179 935
Short term securities	89 041	95 315	92 085	97 259	104 287	101 098	100 466	100 087	86 101	85 917
Bonds, etc.	88 904	86 919	78 582	74 298	80 712	80 381	82 506	82 946	77 702	79 121
Derivatives	2 736	3 002	2 982	3 885	3 704	4 555	3 528	4 055	3 712	2 429
Loans and placements	39 307	40 781	38 953	39 262	38 334	38 653	39 005	38 306	38 764	38 381
Shares	389 992	357 321	271 615	308 452	367 167	384 480	398 836	368 766	400 744	417 253
Units in trusts	180 677	161 754	132 474	141 807	159 756	164 380	164 240	158 593	168 488	172 017
Other financial assets	35 043	33 994	29 022	31 038	31 112	28 961	29 218	32 711	32 528	33 613
Land, buildings and equipment	149 273	157 693	154 142	151 066	153 127	156 961	158 993	161 531	163 900	168 793
Other non-financial assets	8 895	9 835	18 845	18 709	15 382	16 082	16 119	17 773	17 253	16 360
Overseas assets	263 422	249 520	211 877	207 461	219 132	226 571	234 066	224 916	226 445	228 838
<b>CROSS INVESTED ASSETS BETWEEN MANAGED FUNDS INSTITUTIONS</b>										
	<b>420 892</b>	<b>383 407</b>	<b>319 058</b>	<b>335 644</b>	<b>371 573</b>	<b>387 801</b>	<b>400 524</b>	<b>385 292</b>	<b>402 001</b>	<b>415 551</b>
Life insurance corporations	57 138	46 336	38 951	41 167	45 115	44 585	47 160	45 183	44 715	45 270
Superannuation (pension) funds	329 162	304 933	256 576	271 691	300 319	310 205	318 131	304 636	320 830	331 878
Public offer (retail) unit trusts	30 453	28 108	19 981	19 383	22 739	30 035	32 156	32 215	33 348	35 285
Friendly societies	849	783	655	599	645	620	619	878	892	867
Common funds	1 210	1 073	921	882	934	931	1 025	1 053	885	904
Cash management trusts	2 080	2 174	1 974	1 922	1 821	1 425	1 433	1 327	1 331	1 348
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>										
	<b>1 806 925</b>	<b>1 713 857</b>	<b>1 499 316</b>	<b>1 570 506</b>	<b>1 706 981</b>	<b>1 752 462</b>	<b>1 790 546</b>	<b>1 745 735</b>	<b>1 795 086</b>	<b>1 838 208</b>
Life insurance corporations	266 990	236 099	203 700	210 895	227 503	230 553	231 583	223 327	230 577	232 710
Superannuation (pension) funds	1 135 425	1 101 098	960 785	1 033 089	1 141 787	1 181 683	1 217 318	1 185 014	1 238 616	1 278 393
Public offer (retail) unit trusts	335 000	306 814	273 235	266 414	278 854	285 659	289 174	285 495	282 946	286 356
Friendly societies	6 812	6 584	5 946	6 107	6 347	6 433	6 330	6 283	6 532	6 390
Common funds	12 879	12 529	7 848	7 722	7 787	7 656	7 586	7 443	7 234	7 243
Cash management trusts	49 819	50 732	47 801	46 280	44 703	40 478	38 555	38 174	29 181	27 116

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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>266 990</b>	<b>236 099</b>	<b>203 700</b>	<b>210 895</b>	<b>227 503</b>	<b>230 553</b>	<b>231 583</b>	<b>223 327</b>	<b>230 577</b>	<b>232 710</b>
<b>Assets (held) in Australia</b>	<b>254 920</b>	<b>224 260</b>	<b>193 983</b>	<b>200 838</b>	<b>216 710</b>	<b>219 373</b>	<b>220 132</b>	<b>212 441</b>	<b>220 685</b>	<b>223 427</b>
<i>Deposits accepted by:</i>	5 146	4 643	7 159	7 816	8 062	8 612	6 250	7 254	8 042	7 581
Banks	np	4 088	6 522	7 101	7 377	7 887	5 636	6 402	5 849	5 726
Other depository corporations	np	555	637	714	684	725	614	853	2 193	1 854
<i>Short term securities</i>	10 772	8 771	8 017	10 349	9 050	7 968	9 374	10 436	9 632	8 971
Bills of exchange	1 391	np	2 661	2 991	1 798	1 122	824	978	1 219	471
Treasury notes	—	—	—	—	—	32	234	254	199	245
Bank certificates of deposit	6 224	5 403	3 327	5 655	5 892	5 802	5 595	6 803	6 212	6 200
Commercial paper	3 157	np	2 029	1 703	1 360	1 012	2 720	2 400	2 004	2 056
<i>Bonds, etc. issued by:</i>	23 766	23 020	23 816	18 179	19 252	19 041	18 518	18 344	18 074	19 453
Non-financial corporations	7 668	7 268	7 674	6 517	7 453	6 822	6 433	6 754	6 405	6 552
Banks	5 560	5 728	5 923	3 841	4 232	4 206	4 153	3 895	3 805	5 560
Securitisers	1 100	514	393	359	323	113	133	124	141	187
Other financial corporations	142	106	101	371	303	683	597	663	613	624
National government	2 849	2 880	2 730	1 145	1 242	1 559	2 027	1 894	2 223	2 215
State and local government	6 447	6 525	6 993	5 946	5 699	5 658	5 176	5 013	4 887	4 314
<i>Derivatives</i>	327	717	1 537	1 286	1 027	1 051	684	620	498	533
<i>Loans and placements</i>	3 945	3 975	3 367	3 594	2 885	3 351	3 145	2 583	2 746	2 595
Mortgages	274	237	218	214	204	193	360	186	180	174
Other loans and placements	3 672	3 738	3 149	3 380	2 680	3 157	2 785	2 397	2 565	2 421
Non-financial corporations	1 766	2 290	1 983	2 013	1 527	2 136	1 847	1 644	1 700	1 867
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 906	1 448	1 166	1 367	1 153	1 022	939	753	866	555
<i>Equities</i>	200 656	173 943	138 487	149 238	167 641	171 048	173 876	164 904	173 642	176 318
Shares issued by:	32 751	21 629	15 784	16 391	19 550	18 842	18 800	16 335	17 847	17 604
Listed	23 429	18 296	12 952	13 099	16 313	15 420	15 311	12 974	14 310	14 148
Non-financial corporations	18 679	14 432	9 926	9 556	11 592	11 577	11 206	9 748	10 800	10 898
Banks	4 483	3 728	2 765	3 255	4 460	3 661	3 962	3 087	3 348	3 058
Life insurance corporations	220	98	227	166	127	48	40	45	52	69
Other financial corporations	47	39	33	122	135	134	103	94	109	124
Unlisted	9 322	3 333	2 833	3 292	3 236	3 422	3 489	3 361	3 537	3 456
Non-financial corporations	280	921	777	1 251	1 198	1 402	1 464	1 366	1 581	1 460
Banks	945	266	210	210	216	216	216	216	216	216
Life insurance corporations	6 435	935	954	940	940	940	940	938	939	939
Other financial corporations	1 662	1 211	892	891	883	865	869	841	800	840
Units in trusts	167 906	152 314	122 703	132 847	148 091	152 206	155 076	148 568	155 795	158 714
Listed	4 357	2 872	2 983	4 152	4 999	4 311	4 000	3 879	2 508	2 452
Public offer (retail) unit trusts	4 357	2 872	2 983	4 152	4 999	4 311	4 000	3 879	2 508	2 452
Unlisted	163 548	149 441	119 720	128 695	143 092	147 895	151 076	144 690	153 287	156 262
Public offer (retail) unit trusts	43 739	40 303	32 463	33 644	36 844	37 152	40 023	38 196	39 019	39 817
Wholesale financial trusts	116 297	106 043	84 250	92 037	103 234	108 006	108 396	103 832	111 676	114 071
Cash management trusts	2 182	1 974	2 115	2 118	2 023	1 846	1 763	1 809	1 818	1 574
Other trusts	1 330	1 121	892	896	992	891	894	853	774	799
<i>Other financial assets</i>	2 984	4 013	4 467	4 278	3 941	3 494	3 682	3 404	3 400	3 385
<i>Land, buildings and equipment</i>	3 367	2 710	2 593	1 722	1 666	1 674	1 676	1 717	1 743	1 776
<i>Other non-financial assets</i>	3 957	2 469	4 540	4 375	3 187	3 135	2 926	3 179	2 907	2 814
<b>Assets overseas</b>	<b>12 070</b>	<b>11 839</b>	<b>9 717</b>	<b>10 057</b>	<b>10 793</b>	<b>11 180</b>	<b>11 451</b>	<b>10 885</b>	<b>9 892</b>	<b>9 283</b>
<i>Shares and units in trusts</i>	7 187	6 443	6 041	5 861	6 416	6 754	6 931	6 386	6 714	6 361
<i>Debt securities</i>	2 248	2 392	1 705	2 243	2 210	2 495	2 244	2 233	2 297	2 119
<i>Other</i>	2 635	3 005	1 972	1 953	2 168	1 932	2 276	2 266	881	802
<b>TOTAL LIABILITIES</b>	<b>266 990</b>	<b>236 099</b>	<b>203 700</b>	<b>210 895</b>	<b>227 503</b>	<b>230 553</b>	<b>231 583</b>	<b>223 327</b>	<b>230 577</b>	<b>232 710</b>
<i>Net policy liabilities</i>	227 950	208 738	176 727	184 547	200 302	204 049	205 756	198 105	203 869	206 727
<i>Debt securities issued</i>	1 360	2 100	2 026	2 143	1 930	1 952	1 891	1 882	1 868	1 612
<i>Loans and placements</i>	1 510	1 779	1 797	1 810	1 859	1 831	1 495	1 318	1 158	947
<i>Other liabilities</i>	15 164	9 037	7 817	6 966	7 625	6 744	6 072	5 658	6 681	6 489
<i>Share capital and reserves</i>	21 007	14 444	15 334	15 428	15 787	15 977	16 370	16 364	17 000	16 936

— 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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 135 425</b>	<b>1 101 098</b>	<b>960 785</b>	<b>1 033 089</b>	<b>1 141 787</b>	<b>1 181 683</b>	<b>1 217 318</b>	<b>1 185 014</b>	<b>1 238 616</b>	<b>1 278 393</b>
<b>Assets (held) in Australia</b>	<b>949 964</b>	<b>921 143</b>	<b>813 149</b>	<b>885 309</b>	<b>979 928</b>	<b>1 011 257</b>	<b>1 038 793</b>	<b>1 014 316</b>	<b>1 062 776</b>	<b>1 098 884</b>
<i>Deposits accepted by:</i>	<i>116 237</i>	<i>116 868</i>	<i>129 506</i>	<i>140 663</i>	<i>141 253</i>	<i>141 322</i>	<i>144 056</i>	<i>149 979</i>	<i>157 196</i>	<i>159 884</i>
Banks	103 139	102 384	111 536	121 357	122 272	122 415	122 789	129 113	136 759	143 243
Other depository corporations	13 098	14 484	17 971	19 305	18 980	18 908	21 267	20 866	20 436	16 641
<i>Short term securities</i>	<i>35 348</i>	<i>39 410</i>	<i>42 915</i>	<i>46 846</i>	<i>55 155</i>	<i>56 850</i>	<i>56 993</i>	<i>56 592</i>	<i>51 797</i>	<i>54 185</i>
Bills of exchange	12 864	13 149	15 226	14 187	16 655	17 085	18 910	17 153	15 026	14 747
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	11 425	13 273	17 401	22 102	24 348	25 371	23 656	25 377	24 731	26 853
Commercial paper	11 060	12 989	10 288	10 558	14 151	14 394	14 427	14 062	12 040	12 585
<i>Bonds, etc. issued by:</i>	<i>53 053</i>	<i>51 956</i>	<i>43 757</i>	<i>45 337</i>	<i>51 027</i>	<i>51 079</i>	<i>53 870</i>	<i>55 114</i>	<i>51 553</i>	<i>52 332</i>
Non-financial corporations	5 602	5 386	4 093	5 121	6 543	6 403	6 602	5 986	4 524	4 666
Banks	10 535	11 174	9 568	10 068	10 208	11 350	15 120	15 414	13 912	15 136
Securitisers	220	222	343	332	348	368	374	497	477	424
Other financial corporations	1 762	2 430	1 374	1 271	1 906	1 402	1 093	932	946	926
National government	16 716	12 707	11 801	12 440	14 453	14 475	14 145	15 924	17 199	18 236
State and local government	13 685	15 607	12 504	11 696	13 251	12 913	12 573	11 681	9 853	8 713
Other residents	4 533	4 429	4 073	4 408	4 318	4 170	3 962	4 678	4 643	4 231
<i>Derivatives</i>	<i>5 659</i>	<i>8 310</i>	<i>7 842</i>	<i>8 283</i>	<i>9 731</i>	<i>9 857</i>	<i>10 541</i>	<i>11 526</i>	<i>13 188</i>	<i>13 219</i>
<i>Loans and placements</i>	<i>7 211</i>	<i>7 903</i>	<i>8 323</i>	<i>8 474</i>	<i>9 174</i>	<i>9 630</i>	<i>9 966</i>	<i>10 033</i>	<i>10 381</i>	<i>10 570</i>
Non-financial corporations	256	327	297	291	293	297	303	302	307	307
National government	—	—	—	—	—	—	—	—	—	—
State and local government	365	246	541	571	578	450	494	464	389	370
Other residents	6 590	7 330	7 485	7 612	8 303	8 883	9 169	9 267	9 685	9 893
<i>Equities</i>	<i>478 163</i>	<i>451 935</i>	<i>362 053</i>	<i>403 186</i>	<i>466 229</i>	<i>487 794</i>	<i>502 412</i>	<i>472 113</i>	<i>514 810</i>	<i>541 731</i>
Shares issued by:	315 673	297 575	228 720	261 822	309 764	326 838	337 840	314 724	346 263	365 128
Non-financial corporations	210 126	200 155	152 054	172 646	201 625	214 237	220 838	208 151	233 541	246 444
Banks	73 183	67 758	53 321	60 875	74 845	77 272	81 608	73 200	76 394	79 705
Life insurance corporations	1 376	1 122	722	1 077	1 392	1 395	1 379	1 259	1 317	1 477
Other financial corporations	27 151	24 068	18 875	22 423	27 071	28 280	28 249	26 237	28 268	29 828
Other residents	3 837	4 472	3 749	4 800	4 831	5 655	5 766	5 878	6 743	7 672
Units in trusts	162 490	154 360	133 333	141 363	156 465	160 956	164 571	157 389	168 548	176 603
Public offer (retail) unit trusts	133 268	122 794	101 055	106 890	120 134	126 155	131 045	124 888	136 024	143 078
Wholesale financial trusts	17 471	16 726	16 045	17 127	18 702	16 983	15 704	14 372	13 896	14 730
Cash management trusts	11 751	14 839	16 233	17 346	17 629	17 818	17 822	18 129	18 628	18 795
<i>Net equity of pension funds in life office reserves</i>	<i>182 767</i>	<i>166 178</i>	<i>138 566</i>	<i>146 377</i>	<i>161 164</i>	<i>164 838</i>	<i>167 884</i>	<i>160 360</i>	<i>164 861</i>	<i>168 527</i>
<i>Other financial assets</i>	<i>20 429</i>	<i>19 100</i>	<i>20 155</i>	<i>21 621</i>	<i>18 437</i>	<i>18 006</i>	<i>18 487</i>	<i>21 953</i>	<i>19 544</i>	<i>18 027</i>
<i>Land, buildings and equipment</i>	<i>50 119</i>	<i>58 455</i>	<i>58 891</i>	<i>63 282</i>	<i>66 390</i>	<i>70 491</i>	<i>73 287</i>	<i>75 210</i>	<i>78 007</i>	<i>79 017</i>
<i>Other non-financial assets</i>	<i>978</i>	<i>1 028</i>	<i>1 140</i>	<i>1 241</i>	<i>1 368</i>	<i>1 388</i>	<i>1 298</i>	<i>1 436</i>	<i>1 438</i>	<i>1 393</i>
<b>Assets overseas</b>	<b>185 461</b>	<b>179 955</b>	<b>147 636</b>	<b>147 779</b>	<b>161 859</b>	<b>170 426</b>	<b>178 525</b>	<b>170 698</b>	<b>175 840</b>	<b>179 510</b>
<b>TOTAL LIABILITIES</b>	<b>1 135 425</b>	<b>1 101 098</b>	<b>960 785</b>	<b>1 033 089</b>	<b>1 141 787</b>	<b>1 181 683</b>	<b>1 217 318</b>	<b>1 185 014</b>	<b>1 238 616</b>	<b>1 278 393</b>
<i>Members' funds and reserves</i>	<i>1 109 599</i>	<i>1 080 869</i>	<i>950 697</i>	<i>1 020 608</i>	<i>1 128 775</i>	<i>1 168 656</i>	<i>1 202 707</i>	<i>1 168 836</i>	<i>1 221 436</i>	<i>1 262 464</i>
<i>Other liabilities</i>	<i>25 826</i>	<i>20 229</i>	<i>10 088</i>	<i>12 481</i>	<i>13 012</i>	<i>13 027</i>	<i>14 611</i>	<i>16 178</i>	<i>17 180</i>	<i>15 929</i>

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>335 000</b>	<b>306 814</b>	<b>273 235</b>	<b>266 414</b>	<b>278 854</b>	<b>285 659</b>	<b>289 174</b>	<b>285 495</b>	<b>282 946</b>	<b>286 356</b>
<b>Assets (held) in Australia</b>	<b>269 607</b>	<b>249 586</b>	<b>219 248</b>	<b>217 361</b>	<b>232 949</b>	<b>241 266</b>	<b>245 649</b>	<b>242 814</b>	<b>242 773</b>	<b>246 836</b>
<i>Deposits accepted by:</i>	5 605	4 759	5 110	6 156	6 653	6 660	5 930	6 108	5 790	5 339
Banks	5 257	4 710	4 939	5 920	6 436	6 584	5 825	6 021	5 728	5 165
Other depository corporations	348	49	171	236	217	76	105	87	62	174
<i>Short term securities</i>	2 615	2 411	2 840	2 318	3 513	3 394	3 344	3 517	2 861	3 075
Bills of exchange	312	177	175	175	246	143	191	174	156	153
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 716	1 707	2 243	1 859	2 191	2 107	2 008	2 108	1 819	1 900
Commercial paper	587	527	422	284	1 076	1 144	1 145	1 235	886	1 022
<i>Bonds, etc. issued by:</i>	7 619	7 551	6 604	6 630	6 488	6 569	6 694	6 307	4 969	4 990
Non-financial corporations	1 503	1 730	1 711	1 648	1 626	1 431	1 480	1 389	1 329	1 450
Banks	257	233	193	256	438	465	354	380	317	377
Securitisers	446	346	171	104	212	190	174	132	92	93
Other financial corporations	3 252	3 363	2 929	3 034	2 943	3 110	3 289	3 182	2 007	2 070
National government	725	679	590	867	708	760	758	752	753	615
State and local government	1 436	1 200	1 010	721	561	613	639	472	471	385
<i>Derivatives</i>	2 407	2 284	1 444	2 598	2 677	3 505	2 845	3 434	3 214	1 896
<i>Loans and placements</i>	27 397	27 628	26 003	25 665	24 736	23 693	24 402	24 276	24 237	23 918
Mortgages	7 937	6 979	6 154	5 757	5 308	4 895	4 653	4 401	4 133	3 702
Other loans and placements	19 460	20 649	19 849	19 908	19 428	18 798	19 749	19 875	20 104	20 216
Non-financial corporations	11 279	11 892	11 594	11 234	10 673	10 413	10 864	11 106	11 280	11 471
Other residents	8 181	8 757	8 255	8 674	8 755	8 385	8 885	8 769	8 824	8 745
<i>Equities</i>	118 712	100 137	75 267	78 563	94 633	103 950	110 365	106 068	108 616	108 809
Shares issued by:	48 984	39 716	28 537	31 869	39 828	40 654	44 000	39 423	38 423	36 618
Listed	45 866	35 338	24 498	27 036	34 673	35 503	38 714	33 906	32 915	31 861
Non-financial corporations	34 951	28 264	18 630	20 701	25 890	26 642	29 495	25 848	24 648	24 148
Banks	7 369	4 857	4 399	4 612	6 557	6 206	6 460	5 659	5 995	5 402
Other financial corporations	3 546	2 217	1 469	1 723	2 226	2 655	2 759	2 399	2 272	2 311
Unlisted	3 118	4 378	4 039	4 833	5 155	5 151	5 286	5 517	5 508	4 757
Non-financial corporations	3 115	4 375	4 037	4 825	5 133	5 116	5 251	5 482	5 473	4 721
Financial corporations	3	3	2	8	22	35	35	35	35	36
Units in trusts	69 728	60 421	46 730	46 694	54 805	63 296	66 365	66 645	70 193	72 191
Listed	6 376	5 154	2 898	2 678	3 640	3 548	3 518	3 343	3 180	3 587
Public offer (retail) unit trusts	6 376	5 154	2 898	2 678	3 640	3 548	3 518	3 343	3 180	3 587
Unlisted	63 352	55 267	43 832	44 016	51 165	59 748	62 847	63 302	67 013	68 604
Public offer (retail) unit trusts	21 112	20 405	15 684	15 498	18 137	25 668	27 873	28 070	29 453	30 530
Wholesale financial trusts	33 403	26 129	20 534	21 545	26 621	27 613	28 407	28 515	30 797	30 685
Cash management trusts	751	891	494	595	397	313	264	339	271	519
Other trusts	8 086	7 842	7 120	6 378	6 010	6 154	6 303	6 378	6 492	6 870
Other financial assets	6 088	5 394	5 523	5 416	5 279	4 449	3 452	3 973	4 063	6 231
Land, buildings and equipment	95 597	96 317	92 442	85 822	84 833	84 557	83 790	84 362	83 896	87 748
Other non-financial assets	3 567	3 105	4 015	4 193	4 137	4 489	4 827	4 769	5 127	4 830
<b>Assets overseas</b>	<b>65 393</b>	<b>57 228</b>	<b>53 987</b>	<b>49 053</b>	<b>45 905</b>	<b>44 393</b>	<b>43 525</b>	<b>42 681</b>	<b>40 173</b>	<b>39 520</b>
Shares and units in trusts	44 024	38 552	36 342	33 014	32 170	29 362	28 815	27 753	27 532	27 289
Debt securities	1 005	1 750	950	1 210	961	1 419	973	774	474	344
Other	20 364	16 926	16 695	14 829	12 774	13 612	13 737	14 154	12 167	11 887
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>335 000</b>	<b>306 814</b>	<b>273 235</b>	<b>266 414</b>	<b>278 854</b>	<b>285 659</b>	<b>289 174</b>	<b>285 495</b>	<b>282 946</b>	<b>286 356</b>
<i>Investor funds</i>	251 875	229 218	195 969	194 166	212 676	219 311	226 274	220 774	219 630	223 379
<i>Debt securities</i>	15 043	11 702	10 054	9 820	7 622	7 223	6 952	6 677	6 084	9 244
<i>Loans and placements</i>	40 918	44 423	43 513	38 938	37 476	35 312	33 536	34 272	35 247	29 630
<i>Other liabilities</i>	27 164	21 471	23 699	23 490	21 080	23 813	22 412	23 772	21 985	24 103

— nil or rounded to zero (including null cells)

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>6 812</b>	<b>6 584</b>	<b>5 946</b>	<b>6 107</b>	<b>6 347</b>	<b>6 433</b>	<b>6 330</b>	<b>6 283</b>	<b>6 532</b>	<b>6 390</b>
<b>Assets (held) in Australia</b>	<b>6 621</b>	<b>6 412</b>	<b>5 768</b>	<b>5 929</b>	<b>6 164</b>	<b>6 250</b>	<b>6 162</b>	<b>6 110</b>	<b>6 367</b>	<b>6 224</b>
<i>Deposits accepted by:</i>	623	594	523	635	668	675	757	385	371	314
Banks	221	202	np	np	np	237	286	305	304	272
Other depository corporations	402	392	np	np	np	438	471	80	67	42
<i>Short term securities</i>	727	881	1 107	1 146	1 115	806	689	568	629	574
Bills of exchange	135	139	138	169	np	190	196	189	302	259
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	527	612	785	752	710	486	387	379	326	315
Commercial paper	65	130	184	225	np	130	106	—	1	—
<i>Bonds, etc. issued by:</i>	801	613	487	390	290	280	271	306	310	323
Non-financial corporations	—	—	—	—	—	—	—	—	—	—
Banks	75	81	74	114	133	155	140	137	119	123
Securitisers	292	264	164	32	35	25	29	25	21	20
Other financial corporations	22	12	10	11	6	6	4	4	3	1
National government	173	105	113	108	37	36	36	80	103	121
State and local government	239	151	126	125	79	58	62	60	64	58
<i>Derivatives</i>	1	1	1	1	—	-1	-1	1	—	—
<i>Loans and placements</i>	442	339	306	295	298	271	291	288	284	261
Mortgages	407	317	291	274	261	245	240	247	249	239
Other loans and placements	35	22	15	21	37	26	51	41	35	22
<i>Equities</i>	3 517	3 401	2 844	2 913	3 226	3 706	3 631	4 051	4 259	4 233
Shares issued by:	126	127	43	68	75	76	71	40	28	26
Non-financial corporations	np	120	36	44	45	45	41	11	13	10
Banks	np	5	5	5	6	8	8	9	10	11
Other financial corporations	np	2	2	19	24	23	22	20	5	5
Units in trusts	3 391	3 274	2 801	2 845	3 151	3 630	3 560	4 011	4 231	4 207
Public offer (retail) unit trusts	616	566	448	398	429	420	424	393	472	471
Wholesale financial trusts	2 546	2 496	2 155	2 250	2 523	3 013	2 944	3 151	3 341	3 345
Cash management trusts	229	212	198	197	198	196	191	466	417	391
Other trusts	—	—	—	—	1	1	1	1	1	—
<i>Other financial assets</i>	156	176	97	159	170	115	117	142	109	117
<i>Land, buildings and equipment</i>	190	211	215	240	238	239	240	242	252	251
<i>Other non-financial assets</i>	164	196	188	150	159	159	167	127	153	151
<b>Assets overseas</b>	<b>191</b>	<b>172</b>	<b>178</b>	<b>178</b>	<b>183</b>	<b>183</b>	<b>168</b>	<b>173</b>	<b>165</b>	<b>166</b>
<b>TOTAL LIABILITIES</b>	<b>6 812</b>	<b>6 584</b>	<b>5 946</b>	<b>6 107</b>	<b>6 347</b>	<b>6 433</b>	<b>6 330</b>	<b>6 283</b>	<b>6 532</b>	<b>6 390</b>
<i>Net policy liabilities</i>	6 152	5 869	5 281	5 395	5 616	5 694	5 591	5 459	5 695	5 509
<i>Debt securities</i>	31	31	36	34	np	17	20	27	24	23
<i>Loans and placements</i>	66	85	72	77	np	95	80	83	154	150
<i>Other liabilities</i>	298	331	300	305	np	165	172	164	176	182
<i>Share capital and reserves</i>	265	268	257	296	450	462	467	550	483	526

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>12 879</b>	<b>12 529</b>	<b>7 848</b>	<b>7 722</b>	<b>7 787</b>	<b>7 656</b>	<b>7 586</b>	<b>7 443</b>	<b>7 234</b>	<b>7 243</b>
<b>Assets (held) in Australia</b>	<b>12 572</b>	<b>12 204</b>	<b>7 490</b>	<b>7 328</b>	<b>7 395</b>	<b>7 267</b>	<b>7 189</b>	<b>6 964</b>	<b>6 860</b>	<b>6 883</b>
<i>Deposits accepted by:</i>	<i>2 520</i>	<i>2 014</i>	<i>926</i>	<i>698</i>	<i>693</i>	<i>643</i>	<i>596</i>	<i>523</i>	<i>577</i>	<i>516</i>
Banks	2 520	2 014	926	688	683	633	587	522	573	516
Other depository corporations	—	—	—	10	10	10	9	1	4	—
<i>Short term securities</i>	<i>3 169</i>	<i>3 589</i>	<i>743</i>	<i>762</i>	<i>849</i>	<i>809</i>	<i>772</i>	<i>729</i>	<i>852</i>	<i>906</i>
Bills of exchange	647	660	399	430	439	403	375	332	441	430
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 520	2 921	339	324	396	396	395	397	411	476
Commercial paper	2	8	5	8	14	10	2	—	—	—
<i>Bonds, etc. issued by:</i>	<i>1 042</i>	<i>1 033</i>	<i>1 076</i>	<i>1 027</i>	<i>1 000</i>	<i>963</i>	<i>1 022</i>	<i>1 064</i>	<i>963</i>	<i>968</i>
Non-financial corporations	39	34	87	23	26	29	28	29	28	26
Banks	235	211	185	211	206	208	208	217	207	152
Securitisers	79	70	97	91	84	81	77	70	67	75
Other financial corporations	217	244	233	254	228	172	218	265	150	245
National government	102	92	133	128	116	115	123	126	124	123
State and local government	370	382	341	320	340	358	368	357	387	347
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>2 456</i>	<i>2 537</i>	<i>1 749</i>	<i>1 761</i>	<i>1 714</i>	<i>1 684</i>	<i>1 654</i>	<i>1 567</i>	<i>1 540</i>	<i>1 534</i>
Mortgages	2 431	2 522	1 723	1 722	1 661	1 630	1 600	1 519	1 486	1 486
Other loans and placements	25	15	26	39	53	54	54	48	54	48
<i>Equities</i>	<i>3 301</i>	<i>2 948</i>	<i>2 938</i>	<i>3 013</i>	<i>3 082</i>	<i>3 113</i>	<i>3 094</i>	<i>3 031</i>	<i>2 876</i>	<i>2 907</i>
Shares issued by:	576	493	564	596	527	527	534	534	534	534
Non-financial corporations	332	281	322	340	276	280	281	281	281	281
Banks	242	210	240	254	251	247	253	253	253	253
Other financial corporations	2	2	2	2	—	—	—	—	—	—
Units in trusts	2 725	2 455	2 374	2 417	2 555	2 586	2 560	2 497	2 342	2 373
Public offer (retail) unit trusts	716	439	361	384	449	463	573	593	482	504
Wholesale financial trusts	1 267	1 167	1 299	1 376	1 434	1 477	1 352	1 284	1 298	1 299
Cash management trusts	469	619	534	459	432	404	396	412	349	352
Other trusts	273	230	180	198	240	242	239	208	213	218
<i>Other financial assets</i>	<i>84</i>	<i>83</i>	<i>58</i>	<i>67</i>	<i>57</i>	<i>55</i>	<i>51</i>	<i>50</i>	<i>52</i>	<i>52</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<b>Assets overseas</b>	<b>307</b>	<b>325</b>	<b>358</b>	<b>394</b>	<b>392</b>	<b>389</b>	<b>397</b>	<b>479</b>	<b>374</b>	<b>360</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>12 879</b>	<b>12 529</b>	<b>7 848</b>	<b>7 722</b>	<b>7 787</b>	<b>7 656</b>	<b>7 586</b>	<b>7 443</b>	<b>7 234</b>	<b>7 243</b>
<i>Investor funds</i>	<i>12 859</i>	<i>12 509</i>	<i>7 834</i>	<i>7 709</i>	<i>7 764</i>	<i>7 596</i>	<i>7 470</i>	<i>7 375</i>	<i>7 186</i>	<i>7 233</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>11</i>	<i>11</i>	<i>8</i>	<i>7</i>	<i>30</i>	<i>60</i>	<i>116</i>	<i>67</i>	<i>48</i>	<i>10</i>
<i>Other liabilities</i>	<i>9</i>	<i>9</i>	<i>6</i>	<i>6</i>	<i>-7</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>

— nil or rounded to zero (including null cells)



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

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>49 819</b>	<b>50 732</b>	<b>47 801</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 555</b>	<b>38 174</b>	<b>29 181</b>	<b>27 116</b>
<b>Assets (held) in Australia</b>	<b>49 819</b>	<b>50 732</b>	<b>47 801</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 555</b>	<b>38 174</b>	<b>29 181</b>	<b>27 116</b>
<i>Deposits accepted by:</i>	<i>8 612</i>	<i>5 439</i>	<i>6 458</i>	<i>5 657</i>	<i>5 366</i>	<i>4 626</i>	<i>5 456</i>	<i>6 510</i>	<i>5 474</i>	<i>6 302</i>
Banks	7 661	4 990	5 633	5 127	4 493	3 381	4 307	5 581	4 556	4 877
Other depository corporations	951	449	825	530	873	1 245	1 149	929	918	1 425
<i>Short term securities</i>	<i>36 412</i>	<i>40 256</i>	<i>36 469</i>	<i>35 837</i>	<i>34 609</i>	<i>31 286</i>	<i>29 301</i>	<i>28 249</i>	<i>20 330</i>	<i>18 205</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>9 837</i>	<i>8 420</i>	<i>10 246</i>	<i>8 154</i>	<i>5 126</i>	<i>3 905</i>	<i>4 713</i>	<i>4 389</i>	<i>3 107</i>	<i>1 793</i>
Banks	8 090	7 001	9 479	7 409	4 976	3 754	4 550	4 278	2 999	1 772
Other financial corporations	1 747	1 419	767	745	150	151	163	111	108	21
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	21 912	28 022	24 652	26 160	28 717	25 886	22 746	19 582	13 132	12 616
Commercial paper issued by:	4 663	3 814	1 571	1 523	766	1 495	1 842	4 278	4 091	3 796
Securitisers	444	258	37	41	161	686	658	1 361	825	1 131
Other financial corporations	1 537	2 096	1 529	1 482	605	809	1 184	2 816	3 175	2 115
Other residents	2 682	1 460	5	—	—	—	—	101	91	550
<i>Bonds, etc. issued by:</i>	<i>2 631</i>	<i>2 755</i>	<i>np</i>	<i>np</i>	<i>2 742</i>	<i>2 621</i>	<i>2 333</i>	<i>1 992</i>	<i>1 983</i>	<i>1 206</i>
Non-financial corporations	817	914	np	np	536	560	530	498	489	np
Banks	676	696	np	np	884	464	523	297	467	430
Securitisers	105	106	np	np	—	68	64	35	25	24
Other financial corporations	1 033	1 039	np	np	1 322	1 529	1 216	1 162	1 002	np
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>14</i>	<i>np</i>	<i>476</i>	<i>4</i>	<i>2</i>	<i>3</i>	<i>—</i>
<i>Equities</i>	<i>2 079</i>	<i>2 165</i>	<i>1 966</i>	<i>1 916</i>	<i>1 820</i>	<i>1 419</i>	<i>1 427</i>	<i>1 303</i>	<i>1 327</i>	<i>1 346</i>
Shares	3	—	—	—	—	—	—	—	—	—
Units in trusts	2 076	2 165	1 966	1 916	1 820	1 419	1 427	1 303	1 327	1 346
Public offer (retail) unit trusts	4	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	3	—	—	—	—	—	—	—	—	—
Cash management trusts	2 068	2 165	1 966	1 916	1 820	1 419	1 427	1 303	1 327	1 346
Other trusts	1	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>77</i>	<i>109</i>	<i>np</i>	<i>np</i>	<i>np</i>	<i>50</i>	<i>34</i>	<i>118</i>	<i>62</i>	<i>57</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>
<b>Assets overseas</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>49 819</b>	<b>50 732</b>	<b>47 801</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 555</b>	<b>38 174</b>	<b>29 181</b>	<b>27 116</b>
<i>Investor funds</i>	<i>49 667</i>	<i>50 508</i>	<i>47 700</i>	<i>46 209</i>	<i>44 669</i>	<i>40 378</i>	<i>38 472</i>	<i>38 064</i>	<i>29 050</i>	<i>26 987</i>
<i>Other liabilities</i>	<i>152</i>	<i>224</i>	<i>101</i>	<i>71</i>	<i>34</i>	<i>100</i>	<i>83</i>	<i>110</i>	<i>131</i>	<i>129</i>

— nil or rounded to zero (including null cells)

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

RESIDENT INVESTMENT MANAGERS, SOURCE OF FUNDS, Amounts under management at end of period

	2006-07	2007-08	Mar Qtr 2009	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 256 062</b>	<b>1 175 000</b>	<b>957 935</b>	<b>1 018 359</b>	<b>1 108 987</b>	<b>1 131 423</b>	<b>1 150 978</b>	<b>1 116 660</b>	<b>1 144 085</b>	<b>1 178 611</b>
<b>Funds from Australian sources</b>	<b>1 196 458</b>	<b>1 129 275</b>	<b>922 636</b>	<b>978 603</b>	<b>1 063 089</b>	<b>1 083 039</b>	<b>1 101 156</b>	<b>1 066 068</b>	<b>1 089 950</b>	<b>1 121 557</b>
<i>Managed Funds</i>	822 826	778 477	656 396	687 347	749 999	763 252	779 605	751 680	773 989	794 778
Life insurance corporations	160 383	142 658	127 128	128 365	130 757	132 386	132 689	128 733	128 326	128 838
Superannuation funds	481 468	471 916	389 393	414 703	464 507	477 214	493 681	474 159	504 345	522 640
Public offer (retail) unit trusts	137 628	121 255	100 435	105 332	117 023	119 024	120 162	116 351	119 061	121 295
Friendly societies	2 109	1 808	1 240	1 249	1 495	1 277	1 300	1 272	1 272	1 271
Common funds	4 033	3 965	3 959	3 964	4 100	4 106	4 070	4 133	4 261	4 255
Cash management trusts	37 205	36 875	34 241	33 734	32 117	29 245	27 703	27 032	16 724	16 479
<b>Total other sources</b>	<b>373 632</b>	<b>350 798</b>	<b>266 240</b>	<b>291 256</b>	<b>313 090</b>	<b>319 787</b>	<b>321 551</b>	<b>314 388</b>	<b>315 961</b>	<b>326 779</b>
National government	4 647	58 628	46 536	60 817	63 577	58 760	57 594	53 138	48 602	46 615
State and local government	47 096	39 131	30 759	31 651	32 894	33 181	33 816	33 831	35 461	36 332
Government compensation schemes	12 014	10 286	8 782	9 118	10 488	10 130	8 851	7 478	8 549	8 845
Wholesale financial trusts	160 797	140 021	103 552	108 360	123 043	128 931	131 655	130 625	136 443	143 165
General insurance	34 837	32 098	32 392	32 675	33 271	33 912	32 603	32 588	33 081	33 675
Non-government trading corporations	13 242	12 561	9 839	12 753	14 772	15 320	17 075	16 823	18 873	21 208
Charities	3 204	2 594	1 783	1 957	2 225	2 412	2 522	1 735	1 717	1 756
Other investment managers	65 878	27 353	14 285	14 421	14 095	14 163	13 147	15 086	12 263	13 470
Other sources	31 917	28 126	18 312	19 504	18 725	22 978	24 288	23 084	20 972	21 713
<b>Funds from overseas sources</b>	<b>59 604</b>	<b>45 725</b>	<b>35 299</b>	<b>39 756</b>	<b>45 898</b>	<b>48 384</b>	<b>49 822</b>	<b>50 592</b>	<b>54 135</b>	<b>57 054</b>

## EXPLANATORY NOTES

### INTRODUCTION

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

### MANAGED FUNDS INDUSTRY

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

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

### MANAGED FUNDS INSTITUTIONS

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

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

### RESIDENT INVESTMENT MANAGERS

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

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

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

## EXPLANATORY NOTES *continued*

### RESIDENT INVESTMENT MANAGERS *continued*

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

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

### ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

### SUPERANNUATION (PENSION) FUNDS

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

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

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

### METHOD OF CONSOLIDATION

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

### RELATED MATERIAL

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

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

- *Australian National Accounts: Financial Accounts* (cat. no. 5232.0) quarterly
- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

## EXPLANATORY NOTES *continued*

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RELATED MATERIAL *continued*

**18** Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly APRA Super Trends <[www.apra.gov.au/statistics](http://www.apra.gov.au/statistics)>, and the Australian Taxation Office (ATO) web site page for self managed superannuation funds <<<http://www.ato.gov.au/superfunds/pathway.asp?pc=001/149/030/004>>>

## APPENDIX RELATED ARTICLES

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



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