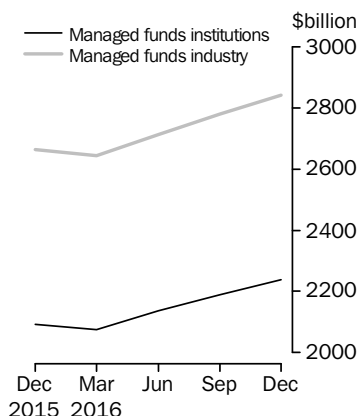


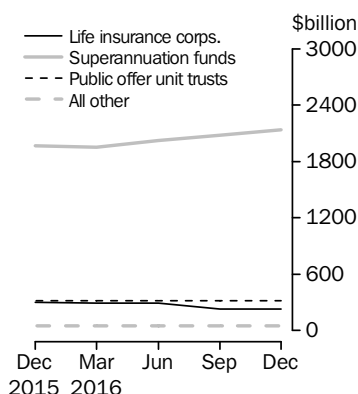
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 9 MAR 2017

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Sep Qtr 2016 \$m	Dec Qtr 2016 \$m
Total managed funds industry	2 780 361	2 841 800
Consolidated assets total managed funds institutions	2 188 683	2 237 851
Cross invested assets between managed funds institutions	491 037	498 304
Unconsolidated assets total managed funds institutions	2 679 720	2 736 156
Life insurance corporations	225 325	227 716
Superannuation (pension) funds	2 083 328	2 137 588
Public offer (retail) unit trusts	318 554	318 806
All other managed funds institutions	52 512	52 045

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 December 2016, the managed funds industry had \$2,841.8b funds under management, an increase of \$61.4b (2%) on the September quarter 2016 figure of \$2,780.4b.
- The main valuation effects that occurred during the December quarter 2016 were as follows: the S&P/ASX 200 increased 4.2%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 1.5%; and the A\$ depreciated 5.2% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 December 2016, the consolidated assets of managed funds institutions were \$2,237.9b, an increase of \$49.2b (2%) on the September quarter 2016 figure of \$2,188.7b.
- The asset types that increased were shares, \$22.9b (3%); overseas assets, \$19.4b (4%); land, buildings and equipment, \$1.9b (1%); units in trusts, \$1.9b (1%); short term securities, \$1.8b (1%); deposits, \$1.6b (1%); bonds, etc., \$1.3b (1%) and other non-financial assets, \$0.7b (6%). These were partially offset by decreases in other financial assets, \$2.0b (6%) and loans and placements, \$0.4b (1%). Derivatives were flat.

CROSS INVESTED ASSETS

- At 31 December 2016, there were \$498.3b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 December 2016, the unconsolidated assets of superannuation (pension) funds increased \$54.3b (3%), life insurance corporations increased \$2.4b (1%), public offer (retail) unit trusts increased \$0.3b (0%) and common funds increased \$0.2b (2%). Cash management trusts decreased \$0.6b (2%). Friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2017	8 June 2017
June 2017	7 September 2017
September 2017	30 November 2017
December 2017	8 March 2018



REVISIONS

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

- Table 3 Life insurance corporations - revised back to the September quarter 2016.
- Table 4 Superannuation (pension) funds - revised back to the December quarter 2014.
- Table 5 Public offer (retail) unit trusts - revised back to the September quarter 2016.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - revised back to the September quarter 2005.
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident Investment Managers - revised back to the December quarter 2014.

SUPERANNUATION DATA

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

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

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

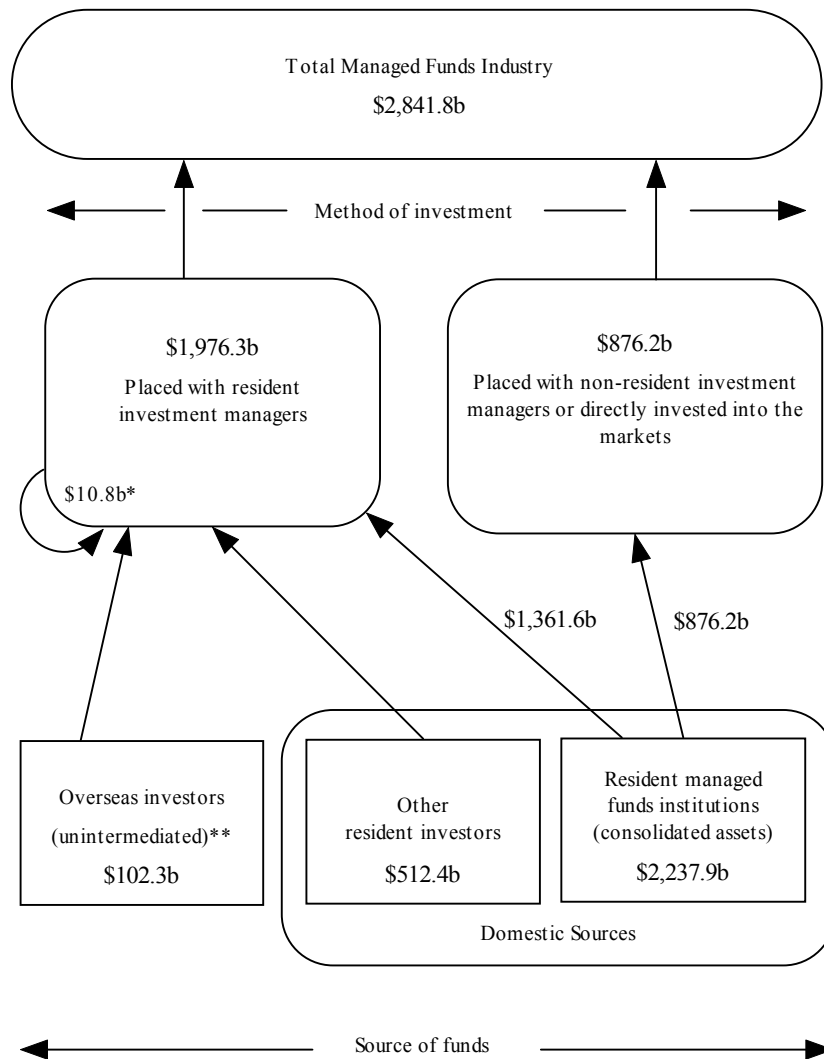
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 December 2016, the managed funds industry had \$2,841.8b funds under management, an increase of \$61.4b (2%) on the September quarter 2016 figure of \$2,780.4b. Increases were recorded in consolidated assets of managed funds institutions, \$49.2b (2%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$10.5b (2%) and funds managed by Australian investment managers on behalf of overseas investors, \$1.8b (2%).

The following diagram shows the total value of the managed funds industry at 31 December 2016 and the relationship between the various components of the industry:



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

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

ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 31 December 2016, the consolidated assets of managed funds institutions were \$2,237.9b, an increase of \$49.2b (2%) on the September quarter 2016 figure of \$2,188.7b.

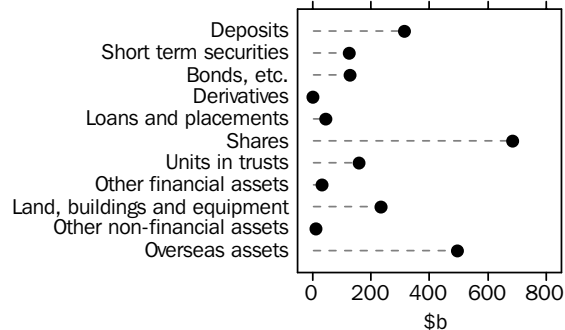
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were shares, \$22.9b (3%); overseas assets, \$19.4b (4%); land, buildings and equipment, \$1.9b (1%); units in trusts, \$1.9b (1%); short term securities, \$1.8b (1%); deposits, \$1.6b (1%); bonds, etc., \$1.3b (1%) and other non-financial assets, \$0.7b (6%). These were partially offset by decreases in other financial assets, \$2.0b (6%) and loans and placements, \$0.4b (1%). Derivatives were flat.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 31 December 2016, total unconsolidated assets of life insurance corporations were \$227.7b, an increase of \$2.4b (1%) on the September quarter 2016 figure of \$225.3b.

Increases were recorded in units in trusts, \$4.5b (3%); other non-financial assets, \$0.5b (27%); assets overseas, \$0.3b (3%) and derivatives, \$0.1b (12%). These were partially offset by decreases in deposits, \$1.5b (16%); other financial assets, \$0.7b (11%); shares, \$0.4b (2%); loans and placements, \$0.3b (9%) and short term securities, \$0.1b (2%). Bonds, etc., land, buildings and equipment were flat.

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

Net policy liabilities was \$182.1b, an increase of \$1.9b (1%) compared to the September quarter 2016.

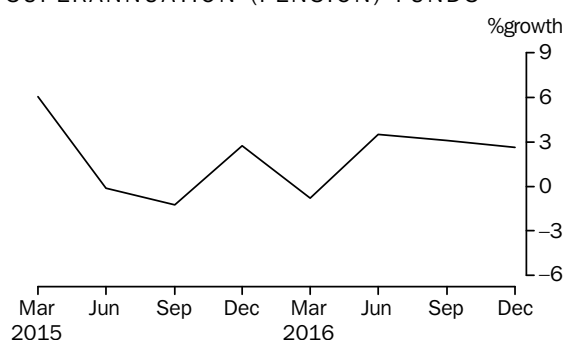
ANALYSIS *continued*

Superannuation (pension) funds

At 31 December 2016, total unconsolidated assets of superannuation funds were \$2,137.6b, an increase of \$54.3b (3%) on the September quarter 2016 figure of \$2,083.3b.

Increases were recorded in shares, \$22.4b (4%); assets overseas, \$19.5b (4%); units in trusts, \$4.5b (2%); deposits, \$3.0b (1%); short term securities, \$2.0b (2%); land, buildings and equipment, \$1.6b (1%); net equity of pension funds in life office reserves, \$1.4b (1%); bonds, etc., \$1.2b (1%) and derivatives, \$0.1b (1%). These were partially offset by decreases in other financial assets, \$1.3b (6%). Loans and placements and other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



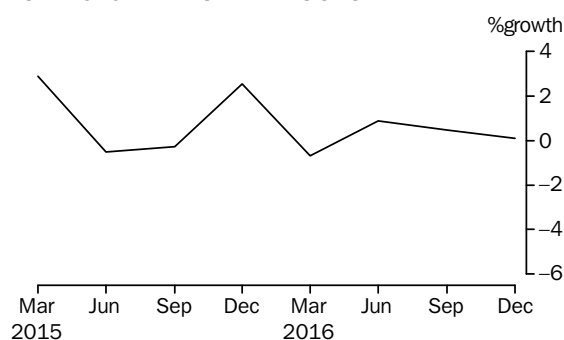
Public offer (retail) unit trusts

At 31 December 2016, total unconsolidated assets of public offer (retail) unit trusts were \$318.8b, an increase of \$0.3b (0%) on the September quarter 2016 figure of \$318.6b.

Increases were recorded in shares, \$0.9b (3%); deposits, \$0.6b (7%); land, buildings and equipment, \$0.4b (0%) and other non-financial assets, \$0.1b (1%). These were partially offset by decreases in units in trusts, \$0.9b (1%); assets overseas, \$0.4b (1%); loans and placements, \$0.3b (1%) and bonds, etc., \$0.1b (1%). Other financial assets, short term securities and derivatives were flat.

Cross investment within public offer (retail) unit trusts was \$32.3b, a decrease of \$0.1b (0%) compared to the September quarter 2016.

PUBLIC OFFER UNIT TRUSTS



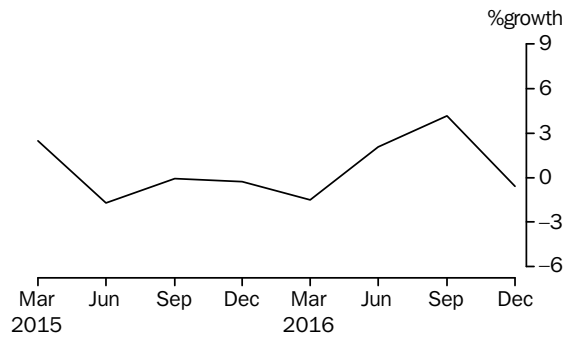
Friendly societies

At 31 December 2016, total unconsolidated assets of friendly societies were \$7.0b which was flat on the September quarter 2016 figure of \$7.0b.

ANALYSIS *continued*

Friendly societies continued

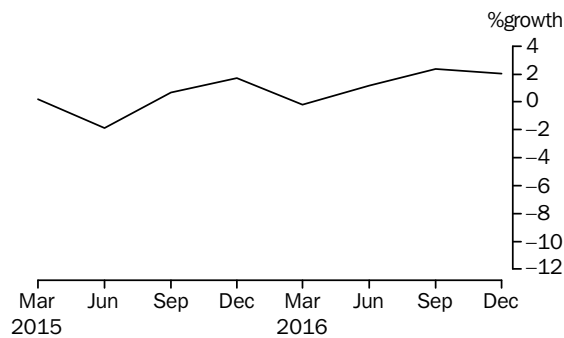
FRIENDLY SOCIETIES



Common funds

At 31 December 2016, total unconsolidated assets of common funds were \$9.9b, an increase of \$0.2b (2%) on the September quarter 2016 figure of \$9.7b.

COMMON FUNDS



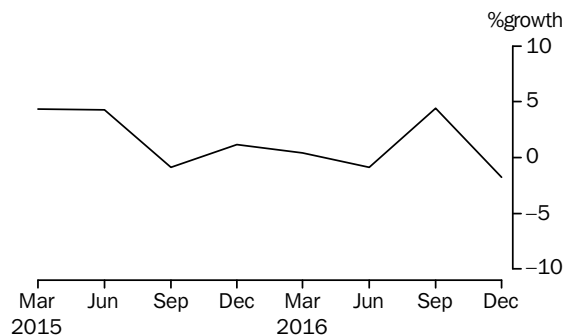
Cash management trusts

At 31 December 2016, total unconsolidated assets of cash management trusts were \$35.2b, a decrease of \$0.6b (2%) on the September quarter 2016 figure of \$35.8b.

Decreases were recorded in deposits, \$0.4b (5%); equities, \$0.3b (35%) and short term securities, \$0.1b (0%). These were partially offset by increases in bonds, etc., \$0.2b (21%). Loans and placements, derivatives, non-financial assets and other financial assets were flat.

Cross investment within cash management trusts was \$0.5b, a decrease of \$0.3b (35%) compared to the September quarter 2016.

CASH MANAGEMENT TRUSTS



ANALYSIS *continued*

RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2016, total funds under management were \$1,976.3b, an increase of \$38.5b (2%) on the September quarter 2016 figure of \$1,937.9b.

Funds under management on behalf of superannuation funds increased \$27.7b (3%) and public offer (retail) unit trusts increased \$0.2b (0%). Life insurance corporations decreased \$1.7b (1%) and cash management trusts decreased \$0.1b (1%).

At 31 December 2016, the value of funds under management on behalf of sources other than managed funds was \$512.4b, an increase of \$10.5b (2%) on the September quarter 2016 figure of \$501.9b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$4.6b (2%); national government, \$4.0b (5%); other sources, \$1.4b (3%); state and local government, \$1.2b (2%) and government compensation schemes, \$0.4b (2%).

These were partially offset by decreases in general insurance, \$0.7b (1%) and non-government trading corporations, \$0.4b (1%). Funds under management from other investment managers and charities were flat.

The value of funds under management on behalf of overseas sources at 31 December 2016 was \$102.3b, an increase of \$1.8b (2%) on the September quarter 2016 figure of \$100.5b.

ASSETS OF MANAGED FUNDS, at 31 December 2016

	<i>Assets invested through investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	163 208	64 508	227 716
Superannuation (pension) funds	1 039 070	1 098 518	2 137 588
Public offer (retail) unit trusts	132 842	185 964	318 806
Friendly societies	np	np	6 990
Common funds	np	np	9 875
Cash management trusts	19 825	15 355	35 180
Total	1 361 620	1 374 536	2 736 156

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

1

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	2 135 984	2 406 697	2 627 651	2 622 649	2 597 760	2 663 083	2 642 906	2 713 706	2 780 361	2 841 800
Consolidated assets of managed funds institutions	1 689 162	1 889 622	2 062 820	2 056 795	2 039 176	2 091 395	2 074 195	2 135 790	2 188 683	2 237 851
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	384 629	450 989	485 614	482 650	476 773	490 610	489 170	490 103	501 940	512 400
Funds managed by resident investment managers on behalf of overseas investors	71 405	76 812	90 400	94 074	92 446	91 541	89 895	98 265	100 461	102 303
less Funds managed by resident investment managers on behalf of other resident investment managers	9 212	10 726	11 183	10 870	10 635	10 463	10 354	10 452	10 723	10 754

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 689 162	1 889 622	2 062 820	2 056 795	2 039 176	2 091 395	2 074 195	2 135 790	2 188 683	2 237 851
Deposits	260 140	282 323	288 564	294 403	294 587	298 116	297 281	303 648	312 668	314 254
Short term securities	81 156	87 234	97 499	100 268	107 530	113 457	115 687	118 587	125 277	127 121
Bonds, etc.	84 251	98 439	106 467	107 690	110 889	113 077	114 275	117 456	128 423	129 681
Derivatives	1 814	1 226	2 885	2 537	2 661	3 082	3 240	3 557	3 317	3 355
Loans and placements	38 790	48 011	47 993	47 452	47 464	46 732	46 392	45 494	46 441	46 027
Shares	479 602	555 046	612 829	588 867	569 888	596 750	590 802	613 160	661 567	684 502
Units in trusts	183 164	215 044	232 498	227 956	222 800	230 467	224 849	221 510	158 104	160 004
Other financial assets	35 901	37 101	30 449	40 152	32 337	32 482	34 479	41 396	35 195	33 238
Land, buildings and equipment	198 357	199 825	205 784	209 025	213 353	218 646	219 601	226 686	231 268	233 212
Other non-financial assets	19 925	11 382	11 214	11 381	12 219	11 475	11 794	11 472	11 112	11 779
Overseas assets	306 062	353 991	426 638	427 065	425 447	427 111	415 797	432 823	475 310	494 679
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	438 637	480 677	544 568	541 198	527 978	541 596	535 167	544 620	491 037	498 304
Life insurance corporations	38 533	39 173	51 148	49 160	48 251	49 444	49 459	49 573	50 247	51 919
Superannuation (pension) funds	366 990	406 547	454 072	454 961	443 625	455 367	449 168	458 523	403 171	409 263
Public offer (retail) unit trusts	29 187	31 458	35 903	33 757	32 849	33 737	33 672	33 662	34 328	34 121
Friendly societies	1 469	1 492	1 583	1 543	1 510	1 502	1 480	1 446	1 551	1 541
Common funds	1 549	1 451	1 224	1 143	947	883	890	886	906	916
Cash management trusts	909	557	638	634	796	663	498	530	834	544
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	2 127 799	2 370 299	2 607 388	2 597 994	2 567 153	2 632 991	2 609 362	2 680 410	2 679 720	2 736 156
Life insurance corporations	255 206	281 192	304 521	298 022	292 539	297 723	292 008	291 890	225 325	227 716
Superannuation (pension) funds	1 536 712	1 749 045	1 942 584	1 940 218	1 915 969	1 968 223	1 952 425	2 020 950	2 083 328	2 137 588
Public offer (retail) unit trusts	287 114	294 707	311 186	309 550	308 679	316 543	314 395	317 085	318 554	318 806
Friendly societies	6 152	6 599	6 859	6 743	6 737	6 717	6 616	6 752	7 031	6 990
Common funds	9 998	8 966	9 322	9 146	9 206	9 361	9 343	9 452	9 676	9 875
Cash management trusts	32 617	29 790	32 916	34 314	34 023	34 424	34 575	34 281	35 805	35 180

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	255 206	281 192	304 521	298 022	292 539	297 723	292 008	291 890	225 325	227 716
Assets (held) in Australia	245 274	272 746	294 370	288 365	283 806	289 142	284 086	283 229	216 610	218 739
<i>Deposits accepted by:</i>	12 034	12 108	9 472	9 951	10 671	10 673	10 686	11 087	9 533	8 005
Banks	11 914	11 980	9 422	9 860	10 590	10 539	10 628	10 973	9 461	7 926
Other depository corporations	120	128	50	91	81	134	58	113	73	79
<i>Short term securities</i>	5 847	5 555	4 867	4 514	4 531	4 643	4 711	4 818	4 215	4 118
Bills of exchange	100	52	130	92	149	110	192	103	96	16
Treasury notes	689	693	1 014	598	526	430	564	331	459	464
Bank certificates of deposit	3 941	3 837	3 275	2 164	1 853	1 914	1 772	2 307	1 710	1 646
Commercial paper	1 116	972	448	1 660	2 003	2 189	2 184	2 078	1 950	1 992
<i>Bonds, etc. issued by:</i>	21 101	24 214	25 737	25 866	25 819	25 928	26 605	27 867	29 578	29 578
Non-financial corporations	7 223	8 084	8 639	9 444	8 697	8 918	8 481	8 341	8 465	9 175
Banks	3 584	3 514	4 270	4 356	4 828	4 816	4 711	4 902	4 862	4 708
Securitisers	198	247	136	169	174	160	149	144	134	132
Other financial corporations	429	562	743	650	634	692	708	653	752	851
National government	4 820	7 201	7 756	7 345	7 683	7 710	8 895	10 173	11 995	11 577
State and local government	4 847	4 605	4 193	3 901	3 802	3 632	3 661	3 654	3 371	3 135
<i>Derivatives</i>	545	573	907	619	800	670	795	793	733	818
<i>Loans and placements</i>	1 953	2 199	3 211	3 394	3 680	3 611	3 681	3 587	3 660	3 320
Mortgages	113	96	79	73	68	63	61	59	55	51
Other loans and placements	1 841	2 104	3 132	3 320	3 612	3 548	3 620	3 527	3 605	3 270
Non-financial corporations	1 035	899	2 130	2 317	2 615	2 554	2 620	2 510	2 585	2 236
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	805	1 205	1 002	1 003	997	994	1 000	1 017	1 021	1 033
<i>Equities</i>	194 950	218 303	241 508	236 563	230 108	235 558	229 308	226 626	160 360	164 522
Shares issued by:	19 453	19 711	20 385	19 753	18 919	18 883	18 144	18 120	17 892	17 528
Listed	12 222	12 539	12 438	11 619	10 834	10 787	9 965	9 931	9 777	9 574
Non-financial corporations	8 245	8 331	7 945	7 785	7 460	7 213	7 018	7 143	6 871	6 557
Banks	3 653	3 858	4 183	3 524	3 114	3 352	2 746	2 611	2 687	2 777
Life insurance corporations	12	16	33	30	17	16	15	12	21	23
Other financial corporations	312	335	277	280	243	207	186	165	199	217
Unlisted	7 231	7 172	7 948	8 134	8 085	8 096	8 180	8 188	8 115	7 954
Non-financial corporations	869	870	1 023	1 170	1 088	1 190	1 270	1 244	1 192	1 039
Banks	252	248	352	352	353	353	353	358	363	363
Life insurance corporations	1 890	757	762	762	763	762	764	773	784	784
Other financial corporations	4 220	5 297	5 811	5 850	5 881	5 791	5 793	5 813	5 775	5 768
Units in trusts	175 497	198 592	221 122	216 810	211 189	216 675	211 164	208 506	142 468	146 994
Listed	1 928	1 854	1 807	1 554	1 575	1 748	1 772	1 809	1 373	1 461
Public offer (retail) unit trusts	1 928	1 854	1 807	1 554	1 575	1 748	1 772	1 809	1 373	1 461
Unlisted	173 569	196 737	219 315	215 256	209 615	214 927	209 392	206 697	141 095	145 534
Public offer (retail) unit trusts	31 515	32 948	42 615	41 192	40 167	41 331	40 640	41 102	41 947	41 625
Wholesale financial trusts	134 679	156 044	169 176	167 173	162 841	167 049	163 011	160 335	93 615	96 619
Cash management trusts	1 699	1 834	3 787	3 530	3 586	3 436	4 083	3 686	3 948	5 829
Other trusts	5 676	5 911	3 736	3 361	3 021	3 112	1 658	1 574	1 584	1 461
<i>Other financial assets</i>	4 580	5 314	5 818	4 714	5 533	5 450	5 551	6 020	6 435	5 743
<i>Land, buildings and equipment</i>	1 520	1 597	122	163	170	217	230	83	87	83
<i>Other non-financial assets</i>	2 744	2 883	2 728	2 581	2 494	2 391	2 520	2 348	2 008	2 552
Assets overseas	9 932	8 446	10 151	9 657	8 733	8 580	7 922	8 661	8 715	8 978
<i>Shares and units in trusts</i>	5 969	4 635	4 954	4 740	3 877	3 774	3 442	3 709	3 623	3 743
<i>Debt securities</i>	3 287	2 794	4 262	4 198	4 142	4 208	3 806	4 182	4 422	4 311
<i>Other</i>	676	1 016	935	719	714	598	673	770	670	923
TOTAL LIABILITIES	255 206	281 192	304 521	298 022	292 539	297 723	292 008	291 890	225 325	227 716
<i>Net policy liabilities</i>	219 617	241 802	260 503	255 536	250 503	255 199	249 338	248 150	180 143	182 053
<i>Debt securities issued</i>	2 236	2 593	2 434	2 411	2 434	2 424	2 405	2 425	2 462	2 320
<i>Loans and placements</i>	1 147	1 801	1 900	2 083	2 311	2 624	2 860	3 187	4 279	4 299
<i>Other liabilities</i>	7 805	9 700	12 497	10 730	10 308	9 885	9 633	9 748	9 088	9 337
<i>Share capital and reserves</i>	24 402	25 297	27 187	27 262	26 984	27 592	27 772	28 380	29 353	29 707

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 536 712	1 749 045	1 942 584	1 940 218	1 915 969	1 968 223	1 952 425	2 020 950	2 083 328	2 137 588
Assets (held) in Australia	1 272 708	1 437 880	1 562 389	1 557 863	1 533 606	1 584 050	1 578 424	1 631 133	1 650 766	1 685 568
<i>Deposits accepted by:</i>	<i>230 717</i>	<i>255 701</i>	<i>262 341</i>	<i>266 789</i>	<i>264 615</i>	<i>267 292</i>	<i>265 692</i>	<i>272 609</i>	<i>282 024</i>	<i>284 989</i>
Banks	211 033	234 297	241 575	245 908	243 136	245 170	243 396	249 887	257 779	260 248
Other depository corporations	19 684	21 404	20 766	20 881	21 480	22 122	22 296	22 722	24 245	24 741
<i>Short term securities</i>	<i>51 266</i>	<i>56 490</i>	<i>65 440</i>	<i>66 714</i>	<i>75 238</i>	<i>80 078</i>	<i>82 212</i>	<i>84 574</i>	<i>92 710</i>	<i>94 698</i>
Bills of exchange	2 768	3 180	3 609	3 999	4 474	5 017	4 278	3 800	4 268	4 675
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	44 008	48 127	57 275	58 436	66 212	70 637	73 451	76 191	82 800	84 224
Commercial paper	4 490	5 183	4 556	4 280	4 552	4 423	4 483	4 583	5 643	5 799
<i>Bonds, etc. issued by:</i>	<i>57 318</i>	<i>68 240</i>	<i>73 923</i>	<i>74 115</i>	<i>76 592</i>	<i>78 631</i>	<i>78 887</i>	<i>80 987</i>	<i>89 948</i>	<i>91 140</i>
Non-financial corporations	8 249	9 972	9 824	10 104	10 187	10 769	11 016	11 630	13 323	13 748
Banks	16 388	20 315	22 667	22 325	22 927	24 427	24 240	25 020	27 794	28 477
Securitisers	596	536	30	34	41	42	38	32	30	33
Other financial corporations	649	970	1 481	1 583	1 615	1 764	1 733	1 593	1 253	1 284
National government	19 056	22 631	24 792	24 776	25 455	25 066	25 832	26 379	27 916	28 632
State and local government	6 535	7 015	8 096	8 213	9 094	9 415	9 109	9 117	11 298	10 634
Other residents	5 847	6 801	7 034	7 080	7 272	7 149	6 919	7 216	8 334	8 333
<i>Derivatives</i>	<i>5 178</i>	<i>5 147</i>	<i>3 112</i>	<i>4 104</i>	<i>3 461</i>	<i>6 040</i>	<i>6 644</i>	<i>5 969</i>	<i>5 811</i>	<i>5 862</i>
<i>Loans and placements</i>	<i>7 436</i>	<i>7 860</i>	<i>8 363</i>	<i>8 468</i>	<i>8 273</i>	<i>8 006</i>	<i>7 999</i>	<i>8 259</i>	<i>8 595</i>	<i>8 644</i>
Non-financial corporations	428	444	385	408	408	409	409	412	420	431
National government	—	—	—	—	—	—	—	—	—	—
State and local government	92	—	78	109	84	37	107	41	120	133
Other residents	6 916	7 416	7 900	7 951	7 781	7 560	7 483	7 806	8 055	8 081
<i>Equities</i>	<i>624 277</i>	<i>723 380</i>	<i>810 897</i>	<i>791 612</i>	<i>772 064</i>	<i>806 351</i>	<i>800 846</i>	<i>833 001</i>	<i>895 252</i>	<i>922 103</i>
Shares issued by:	433 390	507 055	560 939	538 797	521 036	546 288	542 348	564 285	611 711	634 064
Non-financial corporations	285 330	324 778	356 464	345 405	335 564	350 652	350 887	367 387	400 678	414 767
Banks	95 882	117 359	132 492	123 865	117 579	124 568	121 119	124 875	134 723	140 580
Life insurance corporations	1 066	1 452	1 807	1 367	1 309	1 340	1 396	834	913	969
Other financial corporations	42 650	53 000	56 845	56 765	55 018	57 828	57 270	59 020	62 051	64 101
Other residents	8 463	10 466	13 331	11 396	11 565	11 899	11 676	12 170	13 346	13 647
Units in trusts	190 887	216 325	249 958	252 814	251 027	260 063	258 497	268 715	283 542	288 039
Public offer (retail) unit trusts	162 771	181 620	214 242	216 250	214 230	220 934	219 139	227 633	240 662	244 591
Wholesale financial trusts	3 702	8 042	7 994	7 932	7 895	10 060	10 124	10 770	11 928	11 795
Cash management trusts	24 414	26 663	27 722	28 632	28 902	29 069	29 235	30 313	30 952	31 652
<i>Net equity of pension funds in life office reserves</i>	<i>178 740</i>	<i>196 811</i>	<i>210 302</i>	<i>208 714</i>	<i>199 185</i>	<i>204 025</i>	<i>199 401</i>	<i>199 745</i>	<i>130 646</i>	<i>132 053</i>
<i>Other financial assets</i>	<i>23 728</i>	<i>24 283</i>	<i>20 797</i>	<i>28 786</i>	<i>22 544</i>	<i>20 374</i>	<i>22 112</i>	<i>27 239</i>	<i>22 869</i>	<i>21 600</i>
<i>Land, buildings and equipment</i>	<i>92 717</i>	<i>98 482</i>	<i>105 715</i>	<i>106 841</i>	<i>109 910</i>	<i>111 525</i>	<i>112 907</i>	<i>117 010</i>	<i>121 160</i>	<i>122 736</i>
<i>Other non-financial assets</i>	<i>1 331</i>	<i>1 484</i>	<i>1 497</i>	<i>1 721</i>	<i>1 724</i>	<i>1 727</i>	<i>1 725</i>	<i>1 741</i>	<i>1 748</i>	<i>1 744</i>
Assets overseas	264 004	311 166	380 196	382 355	382 363	384 173	374 001	389 816	432 563	452 020
TOTAL LIABILITIES	1 536 712	1 749 045	1 942 584	1 940 218	1 915 969	1 968 223	1 952 425	2 020 950	2 083 328	2 137 588
<i>Members' funds and reserves</i>	<i>1 508 114</i>	<i>1 713 728</i>	<i>1 898 047</i>	<i>1 895 005</i>	<i>1 869 859</i>	<i>1 928 203</i>	<i>1 909 771</i>	<i>1 975 582</i>	<i>2 036 184</i>	<i>2 091 126</i>
<i>Other liabilities</i>	<i>28 598</i>	<i>35 318</i>	<i>44 537</i>	<i>45 213</i>	<i>46 110</i>	<i>40 020</i>	<i>42 654</i>	<i>45 367</i>	<i>47 144</i>	<i>46 462</i>

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	287 114	294 707	311 186	309 550	308 679	316 543	314 395	317 085	318 554	318 806
Assets (held) in Australia	255 153	260 507	275 163	274 715	274 513	282 377	280 685	282 911	284 693	285 304
<i>Deposits accepted by:</i>	4 023	4 450	5 772	6 419	7 070	7 998	8 934	9 073	8 283	8 887
Banks	3 891	4 356	5 547	6 111	6 699	7 634	8 701	8 834	8 149	8 691
Other depository corporations	132	94	225	308	371	364	233	239	134	196
<i>Short term securities</i>	2 256	2 808	2 875	3 638	3 656	3 646	3 207	2 640	2 559	2 529
Bills of exchange	66	108	116	89	np	np	np	np	np	np
Treasury notes	—	—	np	—	—	—	—	—	—	—
Bank certificates of deposit	732	1 196	1 170	1 943	2 265	2 232	1 826	1 166	np	np
Commercial paper	1 458	1 504	np	1 606	np	np	np	np	1 262	1 274
<i>Bonds, etc. issued by:</i>	5 439	5 714	6 486	7 233	7 696	7 577	7 677	7 588	7 777	7 717
Non-financial corporations	1 769	1 745	2 085	2 288	2 459	2 402	2 468	2 338	2 362	2 381
Banks	490	271	182	181	172	171	170	177	169	154
Securitisers	21	88	94	228	97	111	108	317	421	429
Other financial corporations	2 014	2 281	2 523	2 654	2 738	2 691	2 698	2 641	2 649	2 629
National government	367	563	804	774	1 127	1 085	1 120	1 028	1 041	999
State and local government	778	766	798	1 108	1 103	1 117	1 113	1 087	1 135	1 125
<i>Derivatives</i>	1 262	651	1 977	1 918	1 860	2 412	2 444	2 763	2 583	2 536
<i>Loans and placements</i>	28 365	37 523	36 265	35 560	35 928	35 703	35 395	34 349	34 612	34 358
Mortgages	1 013	438	374	2 022	604	380	328	235	237	253
Other loans and placements	27 352	37 085	35 891	33 538	35 324	35 323	35 067	34 114	34 375	34 105
Non-financial corporations	23 665	28 401	27 853	28 596	29 857	29 690	29 404	28 396	28 784	28 737
Other residents	3 687	8 684	8 038	4 942	5 467	5 633	5 663	5 718	5 591	5 368
<i>Equities</i>	91 387	99 968	113 721	108 012	105 856	109 681	108 326	106 869	110 857	110 819
Shares issued by:	29 106	29 877	33 214	31 652	31 212	32 793	31 668	31 531	32 775	33 675
Listed	np	np	np	31 152	30 733	32 281	31 154	np	np	np
Non-financial corporations	20 189	20 962	23 483	22 556	22 387	23 468	23 221	23 654	24 591	24 959
Banks	5 780	5 894	6 282	5 749	5 490	5 956	5 311	4 907	5 086	5 423
Other financial corporations	np	np	np	2 847	2 856	2 857	2 622	np	np	np
Unlisted	np	np	np	500	479	512	514	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np	np
Financial corporations	np	np	np	np	np	np	np	329	479	523
Units in trusts	62 281	70 091	80 507	76 360	74 644	76 888	76 658	75 338	78 082	77 144
Listed	3 805	3 132	3 649	3 753	3 588	3 791	3 871	4 101	4 030	3 815
Public offer (retail) unit trusts	3 805	3 132	3 649	3 753	3 588	3 791	3 871	4 101	4 030	3 815
Unlisted	58 476	66 959	76 858	72 607	71 056	73 097	72 787	71 237	74 052	73 329
Public offer (retail) unit trusts	24 164	26 868	30 618	28 375	27 128	27 766	27 454	27 279	28 346	28 444
Wholesale financial trusts	25 914	28 383	31 773	30 216	29 775	30 648	30 271	28 333	29 788	28 714
Cash management trusts	506	505	439	339	413	418	503	447	370	382
Other trusts	7 892	11 203	14 028	13 677	13 740	14 265	14 559	15 178	15 548	15 789
Other financial assets	7 291	6 250	4 055	5 837	4 708	4 182	3 933	5 745	3 645	3 648
<i>Land, buildings and equipment</i>	104 001	99 592	99 865	101 939	103 199	106 828	106 389	109 517	109 959	110 331
<i>Other non-financial assets</i>	11 129	3 551	4 147	4 159	4 540	4 350	4 380	4 367	4 418	4 479
Assets overseas	31 961	34 200	36 023	34 835	34 166	34 166	33 710	34 174	33 861	33 502
<i>Shares and units in trusts</i>	22 915	24 768	27 108	26 635	25 429	25 791	26 059	26 138	26 761	26 356
<i>Debt securities</i>	374	353	682	668	664	673	707	768	772	791
<i>Other</i>	8 672	9 079	8 233	7 532	8 073	7 702	6 944	7 268	6 328	6 355
TOTAL LIABILITIES & INVESTOR FUNDS	287 114	294 707	311 186	309 550	308 679	316 543	314 395	317 085	318 554	318 806
<i>Investor funds</i>	211 482	214 993	234 299	227 790	231 969	238 713	237 951	235 953	241 135	240 703
<i>Debt securities</i>	14 216	19 998	18 514	21 234	22 826	23 029	23 081	23 467	22 487	22 593
<i>Loans and placements</i>	44 316	47 143	48 490	46 823	45 383	45 082	45 070	43 340	44 903	43 125
<i>Other liabilities</i>	17 100	12 573	9 883	13 703	8 501	9 719	8 293	14 325	10 029	12 385

— nil or rounded to zero (including null cells)

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	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 152	6 599	6 859	6 743	6 737	6 717	6 616	6 752	7 031	6 990
Assets (held) in Australia	5 995	6 436	6 698	6 599	6 589	6 564	6 481	6 612	6 888	6 845
<i>Deposits accepted by:</i>										
Banks	440	603	575	544	573	583	618	638	796	808
Other depository corporations	380	559	521	496	488	498	532	581	744	756
	60	44	54	48	85	85	86	57	52	52
<i>Short term securities</i>	314	289	228	230	243	451	448	403	226	243
Bills of exchange	206	130	118	125	120	123	132	132	135	142
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	98	159	110	105	123	328	316	271	91	101
Commercial paper	10	—	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	422	483	755	727	707	661	672	726	763	731
Non-financial corporations	4	5	4	3	np	np	np	np	2	2
Banks	186	278	335	331	311	304	301	311	323	319
Securitisers	34	34	41	39	np	np	np	np	np	np
Other financial corporations	132	69	100	98	85	56	56	75	98	98
National government	31	58	231	213	217	213	218	235	242	218
State and local government	35	39	44	43	56	54	57	62	np	np
<i>Derivatives</i>	7	2	1	—	1	—	1	1	1	1
<i>Loans and placements</i>	165	118	94	89	88	69	74	74	69	64
Mortgages	91	49	26	24	22	15	14	13	10	9
Other loans and placements	74	69	68	65	66	54	60	61	59	55
<i>Equities</i>	4 450	4 700	4 890	4 770	4 834	4 650	4 519	4 554	4 862	4 816
Shares issued by:										
Non-financial corporations	24	23	23	19	58	67	67	60	19	18
Banks	15	13	14	9	48	57	58	52	11	np
Other financial corporations	8	10	9	10	10	10	9	8	8	np
	1	—	—	—	—	—	—	—	—	—
Units in trusts	4 426	4 677	4 867	4 751	4 776	4 583	4 452	4 494	4 843	4 798
Public offer (retail) unit trusts	1 024	1 097	1 210	1 174	1 156	1 175	1 161	1 118	1 226	1 223
Wholesale financial trusts	3 000	3 223	3 315	3 238	3 296	3 109	3 000	3 075	3 319	3 279
Cash management trusts	402	357	342	339	324	298	290	300	297	290
Other trusts	—	—	—	—	—	1	1	1	1	6
<i>Other financial assets</i>	99	111	87	169	66	67	66	132	80	93
<i>Land, buildings and equipment</i>	62	93	27	28	np	np	np	np	np	np
<i>Other non-financial assets</i>	36	37	41	42	np	np	np	np	np	np
Assets overseas	157	163	161	144	148	153	135	140	143	145
TOTAL LIABILITIES	6 152	6 599	6 859	6 743	6 737	6 717	6 616	6 752	7 031	6 990
<i>Net policy liabilities</i>	5 662	6 172	6 392	6 319	6 341	6 354	6 261	6 364	6 627	6 582
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	54	69	38	48	34	18	20	23	23	18
<i>Other liabilities</i>	56	94	162	111	99	98	83	107	112	116
<i>Share capital and reserves</i>	380	264	267	265	263	247	252	258	269	274

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	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 998	8 966	9 322	9 146	9 206	9 361	9 343	9 452	9 676	9 875
Assets (held) in Australia	9 990	8 958	np	np	9 179	9 333	9 314	9 421	9 648	9 841
<i>Deposits accepted by:</i>	2 366	1 709	1 953	2 000	2 298	2 441	2 462	2 530	2 630	2 606
Banks	2 366	1 709	np	np	2 248	2 392	2 405	2 474	2 565	2 546
Other depository corporations	—	—	np	np	50	49	57	56	65	60
<i>Short term securities</i>	1 375	1 391	np	np	1 172	1 178	1 207	1 189	1 081	1 124
Bills of exchange	353	240	np	np	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	843	970	944	985	1 007	997	1 029	1 024	934	984
Commercial paper	179	181	173	181	165	181	178	165	147	140
<i>Bonds, etc. issued by:</i>	233	267	535	582	530	568	606	627	646	653
Non-financial corporations	5	7	np	np	4	4	2	2	2	2
Banks	103	114	129	115	138	134	150	123	125	103
Securitisers	75	102	235	266	339	381	416	453	470	503
Other financial corporations	9	—	np	np	—	—	—	—	—	—
National government	1	1	np	np	—	—	—	—	—	—
State and local government	40	43	40	47	49	49	38	49	49	45
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	1 423	1 243	1 172	1 167	1 149	1 154	1 111	1 091	1 133	1 205
Mortgages	1 278	1 051	987	955	960	952	929	926	957	968
Other loans and placements	145	192	185	212	189	202	182	165	176	237
<i>Equities</i>	4 454	4 220	4 393	4 080	3 913	3 910	3 857	3 900	4 091	4 189
Shares issued by:	768	737	1 045	985	893	975	895	903	1 008	1 137
Non-financial corporations	498	467	758	718	893	975	895	903	1 008	1 137
Banks	270	270	np	np	—	—	—	—	—	—
Other financial corporations	—	—	np	np	—	—	—	—	—	—
Units in trusts	3 686	3 483	3 348	3 095	3 020	2 935	2 962	2 997	3 083	3 052
Public offer (retail) unit trusts	555	418	np	np	np	np	np	527	536	485
Wholesale financial trusts	2 015	1 979	2 207	2 084	2 018	2 002	2 012	2 030	2 109	2 096
Cash management trusts	872	871	532	433	303	226	226	226	226	226
Other trusts	244	215	np	np	np	np	np	214	212	245
<i>Other financial assets</i>	82	68	7	34	72	36	25	38	34	30
<i>Land, buildings and equipment</i>	57	60	55	54	45	46	46	46	33	34
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	8	8	np	np	27	28	29	31	28	34
TOTAL LIABILITIES & INVESTOR FUNDS	9 998	8 966	9 322	9 146	9 206	9 361	9 343	9 452	9 676	9 875
<i>Investor funds</i>	9 906	8 834	9 171	8 999	9 081	9 236	9 231	9 348	9 559	9 747
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	3	4	4	3	3	3	3	5	3	9
<i>Other liabilities</i>	89	128	147	144	122	122	109	99	114	119

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 617	29 790	32 916	34 314	34 023	34 424	34 575	34 281	35 805	35 180
Assets (held) in Australia	32 617	29 781	32 886	34 304	34 013	34 414	34 575	34 281	35 805	35 180
<i>Deposits accepted by:</i>	<i>10 560</i>	<i>7 752</i>	<i>8 451</i>	<i>8 700</i>	<i>9 360</i>	<i>9 129</i>	<i>8 889</i>	<i>7 712</i>	<i>9 402</i>	<i>8 959</i>
Banks	9 867	7 415	7 989	8 178	8 594	8 656	8 317	7 230	9 064	np
Other depository corporations	693	337	462	522	766	473	572	482	338	np
<i>Short term securities</i>	<i>20 098</i>	<i>20 701</i>	<i>22 964</i>	<i>24 015</i>	<i>22 701</i>	<i>23 472</i>	<i>23 918</i>	<i>24 974</i>	<i>24 489</i>	<i>24 412</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>1 147</i>	<i>692</i>	<i>716</i>	<i>574</i>	<i>543</i>	<i>619</i>	<i>663</i>	<i>np</i>	<i>np</i>	<i>np</i>
Banks	1 147	692	716	574	543	619	663	np	np	np
Other financial corporations	—	—	—	—	—	—	—	np	np	np
Treasury notes	—	—	—	np	np	np	np	np	np	np
Bank certificates of deposit	15 584	16 937	18 797	19 816	18 613	19 199	19 575	20 763	20 186	20 159
Commercial paper issued by:	3 367	3 072	3 451	np	np	np	np	3 320	3 439	3 415
Securitisers	699	377	409	np	540	573	712	755	708	558
Other financial corporations	2 197	2 231	2 512	2 117	np	np	np	np	np	np
Other residents	471	464	530	616	550	473	496	np	np	np
<i>Bonds, etc. issued by:</i>	<i>938</i>	<i>666</i>	<i>720</i>	<i>842</i>	<i>1 077</i>	<i>1 113</i>	<i>1 224</i>	<i>1 023</i>	<i>1 017</i>	<i>1 228</i>
Non-financial corporations	—	4	—	—	—	—	—	—	—	—
Banks	275	253	323	355	701	923	1 058	913	854	1 038
Securitisers	337	184	108	99	112	109	100	88	81	73
Other financial corporations	269	158	202	269	241	58	42	22	82	117
National government	—	—	—	—	—	—	—	—	—	—
State and local government	57	67	87	119	23	23	24	—	—	—
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>951</i>	<i>600</i>	<i>685</i>	<i>687</i>	<i>796</i>	<i>663</i>	<i>498</i>	<i>530</i>	<i>834</i>	<i>544</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	951	600	685	687	796	663	498	530	834	544
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	42	43	47	np	—	—	—	—	—	—
Cash management trusts	909	557	638	634	796	663	498	530	834	544
Other trusts	—	—	—	np	—	—	—	—	—	—
<i>Other financial assets</i>	<i>70</i>	<i>62</i>	<i>66</i>	<i>60</i>	<i>79</i>	<i>37</i>	<i>46</i>	<i>42</i>	<i>63</i>	<i>37</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	9	30	10	10	10	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	32 617	29 790	32 916	34 314	34 023	34 424	34 575	34 281	35 805	35 180
<i>Investor funds</i>	<i>32 515</i>	<i>29 667</i>	<i>32 750</i>	<i>34 168</i>	<i>33 933</i>	<i>34 340</i>	<i>34 405</i>	<i>34 142</i>	<i>35 740</i>	<i>35 056</i>
<i>Other liabilities</i>	<i>102</i>	<i>123</i>	<i>166</i>	<i>146</i>	<i>90</i>	<i>84</i>	<i>170</i>	<i>139</i>	<i>65</i>	<i>124</i>

— nil or rounded to zero (including null cells)

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

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

	2012-13	2013-14	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016	Dec Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 392 788	1 595 972	1 757 375	1 738 228	1 733 715	1 780 162	1 770 376	1 811 314	1 937 861	1 976 323
Funds from Australian sources	1 321 383	1 519 160	1 666 975	1 644 154	1 641 269	1 688 621	1 680 481	1 713 049	1 837 400	1 874 020
<i>Managed Funds</i>	936 754	1 068 171	1 181 361	1 161 504	1 164 496	1 198 011	1 191 311	1 222 946	1 335 460	1 361 620
Life insurance corporations	161 654	164 688	165 520	164 184	163 045	163 188	163 181	162 768	164 903	163 208
Superannuation funds	630 203	759 541	859 178	839 606	847 763	877 408	871 329	902 874	1 011 413	1 039 070
Public offer (retail) unit trusts	122 824	120 436	131 926	132 234	127 546	131 701	131 126	131 456	132 657	132 842
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	16 931	18 039	19 228	19 788	19 996	19 512	19 373	19 440	19 960	19 825
Total other sources	384 629	450 989	485 614	482 650	476 773	490 610	489 170	490 103	501 940	512 400
National government	60 042	72 082	77 178	75 532	70 832	74 221	75 560	77 243	81 295	85 323
State and local government	50 858	56 397	59 962	60 328	59 241	57 621	54 953	50 616	50 147	51 334
Government compensation schemes	12 978	14 322	14 931	14 763	15 355	19 549	19 605	19 865	20 132	20 498
Wholesale financial trusts	166 570	179 774	198 183	196 578	196 419	198 292	198 069	199 941	204 165	208 736
General insurance	40 248	48 409	48 498	48 301	47 631	47 511	46 418	47 687	47 822	47 117
Non-government trading corporations	17 568	25 884	28 881	29 193	28 148	29 368	30 049	31 090	32 983	32 537
Charities	1 105	1 453	1 444	1 453	1 445	1 476	1 485	1 485	1 514	1 526
Other investment managers	9 212	10 726	11 183	10 870	10 635	10 463	10 354	10 452	10 723	10 754
Other sources	26 048	41 942	45 354	45 632	47 067	52 109	52 677	51 724	53 159	54 575
Funds from overseas sources	71 405	76 812	90 400	94 074	92 446	91 541	89 895	98 265	100 461	102 303

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

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

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

17 Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Statistics", then "Finance".

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

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

ABBREVIATIONS

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none">■ be Australian resident entities (see resident/non-resident definition);■ offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg. mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;■ be managers who actively invest on behalf of clients who retain ownership of the assets; and■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.■ Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.
Land and buildings	<p>Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.</p>
Life insurance corporations	<p>This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.</p>
Loans and placements	<p>Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg. State treasuries, and these are referred to as placements.</p>
Managed funds	<p>The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.</p>
Managed funds institutions	<p>Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring and incurring financial assets and liabilities respectively on their own balance sheet. Typically these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded. Included are life insurance corporations, superannuation (pension) funds, public offer (retail) unit trusts, friendly societies, common funds and cash management trusts.</p>
Non-financial assets	<p>Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories – land and buildings, and other types of non-financial asset.</p>
Other financial assets	<p>This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.</p>
Other non-financial assets	<p>Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.</p>

GLOSSARY *continued*

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

FOR MORE INFORMATION . . .

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

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