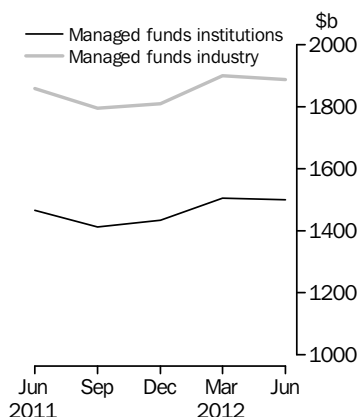


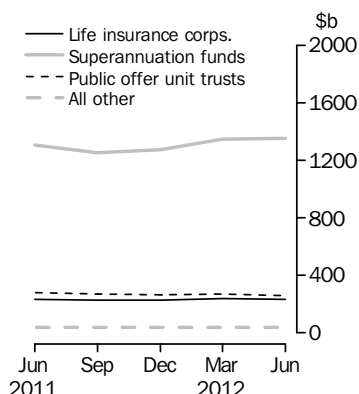
# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 30 AUG 2012

## 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

	Mar Qtr 2012 \$m	Jun Qtr 2012 \$m
Total managed funds industry	1 898 576	1 886 134
Consolidated assets total managed funds institutions	1 504 864	1 500 148
Cross invested assets between managed funds institutions	386 574	381 745
Unconsolidated assets total managed funds institutions	1 891 438	1 881 894
Life insurance corporations	238 155	234 876
Superannuation (pension) funds	1 347 847	1 349 449
Public offer (retail) unit trusts	267 415	259 762
All other managed funds institutions	38 020	37 807

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- At 30 June 2012, the managed funds industry had \$1,886.1b funds under management, a decrease of \$12.4b (1%) on the March quarter 2012 figure of \$1,898.6b. This decrease was primarily driven by valuation changes.
- The main valuation effects that occurred during the June quarter 2012 were: the S&P/ASX 200 decreased 5.6%, the price of foreign shares (represented by the MSCI World Index) decreased 5.8% and the A\$ depreciated 2.0% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 June 2012, the consolidated assets of managed funds institutions were \$1,500.1b, a decrease of \$4.7b (0%) on the March quarter 2012 figure of \$1,504.9b.
- The asset types that decreased were shares, \$12.0b (3%); units in trusts, \$7.1b (4%); overseas assets, \$6.7b (3%); other non-financial assets, \$3.1b (17%); and loans and placements, \$1.2b (3%). These were partially offset by increases in deposits, \$16.0b (8%); land, buildings and equipment, \$5.6b (3%); bonds, etc., \$1.6b (2%); other financial assets, \$1.1b (3%); short term securities, \$0.9b (1%); and derivatives, \$0.2b (11%).

### CROSS INVESTED ASSETS

- At 30 June 2012, there were \$381.7b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- At 30 June 2012, the unconsolidated assets of public offer (retail) unit trusts decreased \$7.7b (3%); life insurance corporations decreased \$3.3b (1%); common funds decreased \$0.1b (1%); and cash management trusts decreased \$0.1b (0%). Superannuation (pension) funds increased \$1.6b (0%); while friendly societies were flat.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2012	29 November 2012
December 2012	28 February 2013
March 2013	30 May 2013
June 2013	29 August 2013

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## REVISIONS

There have been revisions in all the series as a result of revised administrative and survey data. These revisions have impacted on:

- Superannuation, investment managers, common funds and friendly societies data were revised back to the September quarter 2005;
- Life insurance offices data was revised back to the December quarter 2009;
- Public offer (retail) unit trusts data was revised back to the December quarter 2011; and
- Cash management trusts data was revised for the March quarter 2012.

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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

Brian Pink  
Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

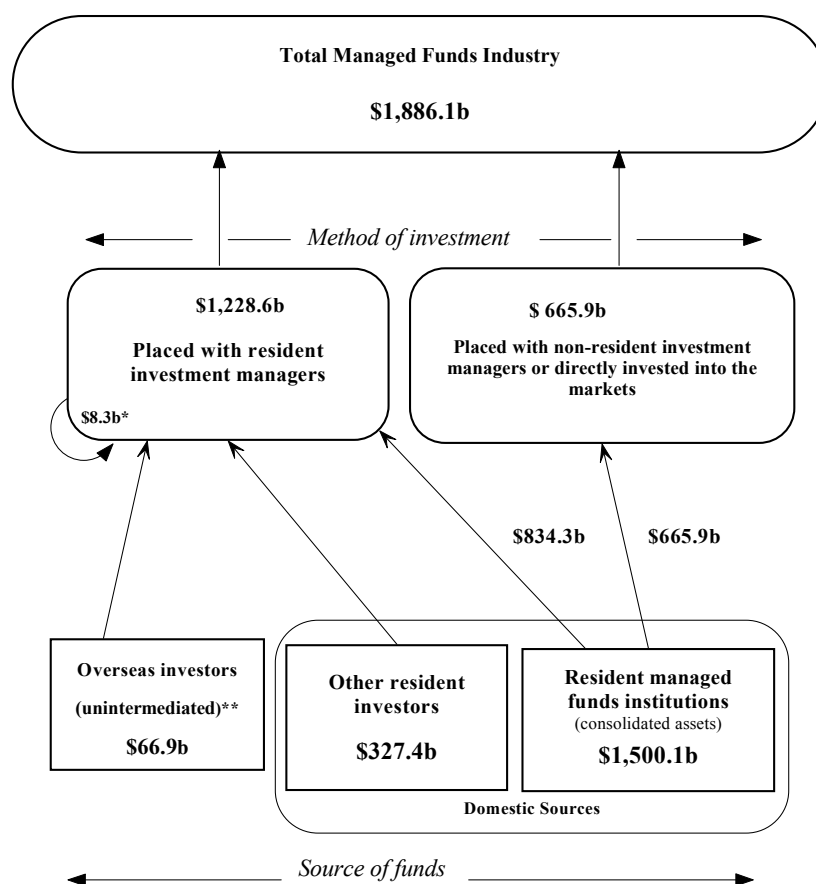
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

## ANALYSIS

### MANAGED FUNDS INDUSTRY

At 30 June 2012, the managed funds industry had \$1,886.1b funds under management, a decrease of \$12.4b (1%) on the March quarter 2012 figure of \$1,898.6b. This decrease was primarily driven by valuation changes. Decreases were recorded in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$6.5b (2%); the consolidated assets of managed funds institutions, \$4.7b (0%); and funds managed by Australian investment managers on behalf of overseas investors, \$1.4b (2%).

The following diagram shows the values of the Total Managed Funds Industry At 30 June 2012 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

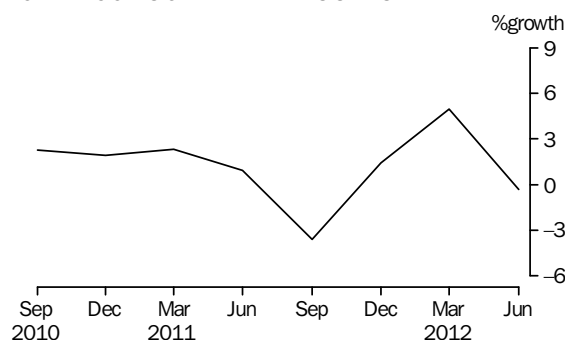
*Consolidated assets of  
managed funds  
institutions*

At 30 June 2012, the consolidated assets of managed funds institutions were \$1,500.1b, a decrease of \$4.7b (0%) on the March quarter 2012 figure of \$1,504.9b.

## ANALYSIS *continued*

Consolidated assets of  
managed funds  
institutions *continued*

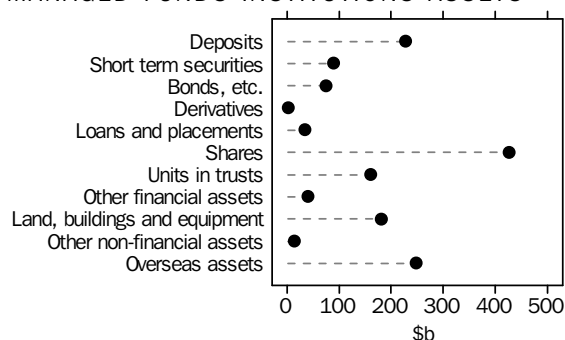
### TOTAL CONSOLIDATED ASSETS



Consolidated assets by  
types of asset

The asset types to decrease during the quarter were shares, \$12.0b (3%); units in trusts, \$7.1b (4%); overseas assets, \$6.7b (3%); other non-financial assets, \$3.1b (17%); and loans and placements, \$1.2b (3%). These were partially offset by increases in deposits, \$16.0b (8%); land, buildings and equipment, \$5.6b (3%); bonds, etc., \$1.6b (2%); other financial assets, \$1.1b (3%); short term securities, \$0.9b (1%); and derivatives, \$0.2b (11%).

### MANAGED FUNDS INSTITUTIONS ASSETS



### UNCONSOLIDATED ASSETS

Life insurance  
corporations

At 30 June 2012, total unconsolidated assets of life insurance corporations were \$234.9b, a decrease of \$3.3b (1%) on the March quarter 2012 figure of \$238.2b.

Decreases were recorded in units in trusts, \$7.2b (5%); shares, \$1.0b (5%); and loans and placements, \$0.5b (16%).

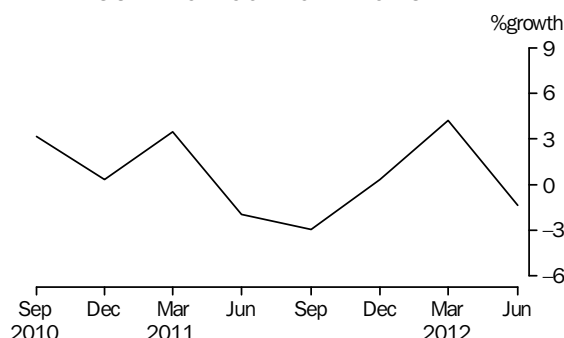
These were partially offset by increases in assets overseas, \$2.4b (18%); deposits, \$1.2b (11%); short term securities, \$0.7b (10%); bonds, etc., \$0.6b (3%); other financial assets, \$0.3b (7%); derivatives, \$0.2b (63%); and other non-financial assets, \$0.1b, (4%). Land, buildings and equipment remained flat.

Cross investment within life insurance corporations was \$1.9b, which was flat compared with the previous quarter.

## ANALYSIS *continued*

### *Life insurance corporations continued*

#### LIFE INSURANCE CORPORATIONS



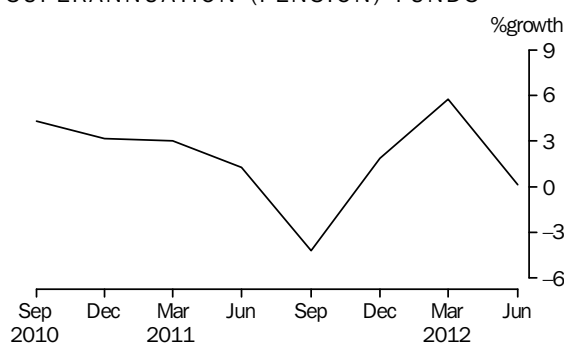
### *Superannuation (pension) funds*

At 30 June 2012, total unconsolidated assets of superannuation funds were \$1,349.4b, an increase of \$1.6b (0%) on the March quarter 2012 figure of \$1,347.8b.

Increases were recorded in deposits, \$11.9b (6%); land, buildings and equipment, \$2.5b (3%); other financial assets, \$2.2b (11%); short-term securities, \$1.9b (3%); bonds, etc., \$1.2b (3%); derivatives, \$0.5b (3%); and loans and placements, \$0.1b (1%).

These were partially offset by decreases in shares, \$8.2b (2%); assets overseas, \$6.3b (3%); net equity of pension funds in life office reserves, \$3.2b (2%); and units in trusts, \$1.0b (1%). Other non-financial assets remained flat.

#### SUPERANNUATION (PENSION) FUNDS



### *Public offer (retail) unit trusts*

At 30 June 2012, total unconsolidated assets of public offer (retail) unit trusts were \$259.8b, a decrease of \$7.7b (3%) on the March quarter 2012 figure of \$267.4b.

Decreases were recorded in other non-financial assets, \$4.1b (63%); shares, \$3.0b (8%); assets overseas, \$2.7b (8%); other financial assets, \$1.0b (13%); loans and placements, \$0.9b (5%); units in trusts, \$0.2b (0%); and bonds, etc., \$0.1b (2%).

These were partially offset by increases in land, buildings and equipment, \$3.1b (3%); deposits, \$1.0b (25%); and short-term securities, \$0.2b (7%). Derivatives was flat.

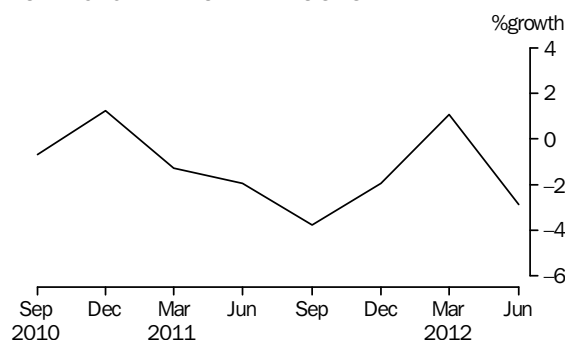
Cross investment within public offer (retail) unit trusts was \$26.6b, an increase of \$0.5b (2%) on the previous quarter.

Investor funds decreased \$6.3b (3%) to \$201.8b; debt securities on issue decreased \$0.7b (8%) to \$8.7b; loans and placements decreased \$1.0b (3%) to \$30.6b; while other liabilities increased \$0.4b (2%) to \$18.7b.

## ANALYSIS *continued*

### *Public offer (retail) unit trusts continued*

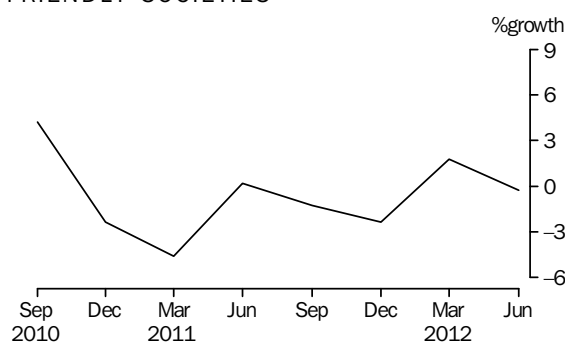
#### PUBLIC OFFER UNIT TRUSTS



### *Friendly societies*

At 30 June 2012, total unconsolidated assets of friendly societies were \$5.9b. This was flat compared with the previous quarter.

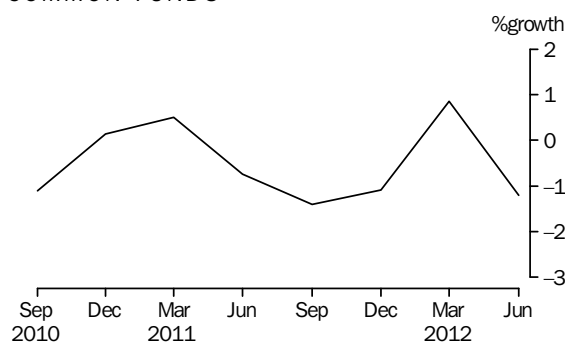
#### FRIENDLY SOCIETIES



### *Common funds*

At 30 June 2012, total unconsolidated assets of common funds were \$7.5b, a decrease of \$0.1b (1%) on the previous quarter.

#### COMMON FUNDS



### *Cash management trusts*

At 30 June 2012, total unconsolidated assets of cash management trusts were \$24.4b, a decrease of \$0.1b (0%) on the March quarter 2012 figure of \$24.5b.

A decrease was recorded in short term securities, \$2.0b (12%). This was largely offset by an increase in deposits, \$1.9b (37%). Bonds, etc., derivatives and units in trusts remained flat.

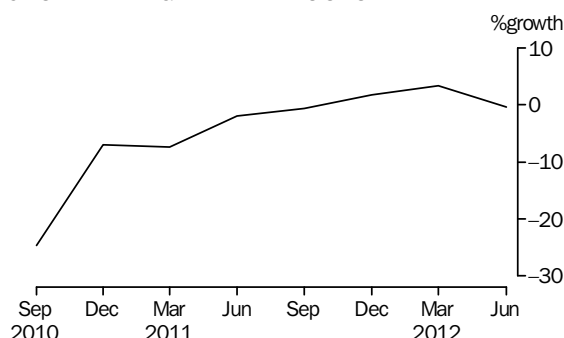
Cross investment within cash management trusts was \$1.3b at 30 June 2012. This was flat compared with the previous quarter. Investor funds were \$24.3b. This was flat compared with the previous quarter.



## ANALYSIS *continued*

### Cash management trusts *continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

#### *Source of funds under management*

At 30 June 2012, total funds under management were \$1,228.6b, a decrease of \$17.3b (1%) on the March quarter 2012 figure of \$1,245.9b.

At 30 June 2012, the value of funds under management on behalf of managed funds institutions was \$834.3b, a decrease of \$9.4b (1%) on the March quarter 2012 figure of \$843.7b. Decreases were recorded in public offer (retail) unit trusts, \$5.3b (5%); superannuation funds, \$4.0b (1%); and life insurance corporations \$0.5b (0%). An increase was recorded in cash management trusts, \$0.5b (3%). Common funds and friendly societies were flat.

At 30 June 2012, the value of funds under management on behalf of sources other than managed funds was \$327.4b, a decrease of \$6.5b (2%) on the March quarter 2012 figure of \$333.9b. Decreases were recorded in funds under management on behalf of national government, \$3.3b (7%); wholesale financial trusts, \$2.3b (2%); government compensation schemes, \$0.6b (7%); other sources, \$0.4b (1%); non-government trading corporations, \$0.3b (1%); and other investment managers, \$0.2b (2%). An increase was recorded in funds under management on behalf of general insurance, \$0.5b (1%). Charities, and state and local government were flat.

The value of funds under management on behalf of overseas sources at 30 June 2012 was \$66.9b, a decrease of \$1.4b (2%) on the March quarter 2012 figure of \$68.3b.

### ASSETS OF MANAGED FUNDS, at 30 June 2012

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	161 299	73 577	234 876
Superannuation funds	538 708	810 740	1 349 449
Public offer unit trusts	111 865	147 897	259 762
Friendly societies	1 126	4 724	5 850
Common funds	4 092	3 428	7 520
Cash management trusts	17 201	7 236	24 437
Total	834 291	1 047 602	1 881 894

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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 566 034</b>	<b>1 716 713</b>	<b>1 755 861</b>	<b>1 806 957</b>	<b>1 846 219</b>	<b>1 858 524</b>	<b>1 793 670</b>	<b>1 809 810</b>	<b>1 898 576</b>	<b>1 886 134</b>
Consolidated assets of managed funds institutions	1 245 167	1 361 515	1 392 512	1 419 531	1 452 381	1 465 839	1 413 139	1 433 744	1 504 864	1 500 148
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	293 641	318 804	320 873	340 883	343 742	338 528	322 186	318 172	333 926	327 415
Funds managed by resident investment managers on behalf of overseas investors	40 226	51 154	54 808	60 181	63 879	65 759	65 838	65 031	68 316	66 918
less Funds managed by resident investment managers on behalf of other resident investment managers	13 000	14 760	12 332	13 638	13 783	11 602	7 493	7 137	8 530	8 347

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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 245 167</b>	<b>1 361 515</b>	<b>1 392 512</b>	<b>1 419 531</b>	<b>1 452 381</b>	<b>1 465 839</b>	<b>1 413 139</b>	<b>1 433 744</b>	<b>1 504 864</b>	<b>1 500 148</b>
Deposits	158 655	163 254	168 188	170 465	174 021	192 789	199 163	202 004	212 372	228 350
Short term securities	96 822	98 657	85 179	84 488	79 627	78 526	84 457	85 658	88 155	89 038
Bonds, etc.	73 345	80 927	76 589	72 124	73 312	71 734	71 460	70 618	73 926	75 557
Derivatives	3 885	4 060	3 711	2 438	2 251	2 187	2 160	2 194	1 763	1 951
Loans and placements	40 406	39 214	39 631	39 397	35 064	34 875	34 222	34 573	35 340	34 155
Shares	313 299	376 705	409 092	427 139	450 733	436 285	394 825	409 479	438 901	426 856
Units in trusts	149 664	168 563	177 534	182 511	184 855	185 161	162 501	162 101	167 431	160 309
Other financial assets	31 385	32 235	32 129	34 829	35 873	41 307	38 246	39 636	39 292	40 436
Land, buildings and equipment	149 665	153 844	154 854	158 766	158 903	167 165	167 839	169 780	175 168	180 771
Other non-financial assets	18 777	17 514	16 939	16 373	16 167	17 153	20 015	19 345	18 099	14 969
Overseas assets	209 265	226 542	228 667	231 002	241 577	238 658	238 250	238 356	254 417	247 756
<b>CROSS INVESTED ASSETS</b>										
<b>BETWEEN MANAGED FUNDS INSTITUTIONS</b>	<b>324 765</b>	<b>363 376</b>	<b>378 659</b>	<b>392 095</b>	<b>399 314</b>	<b>391 660</b>	<b>372 226</b>	<b>370 933</b>	<b>386 574</b>	<b>381 745</b>
Life insurance corporations	32 191	35 080	34 558	34 690	33 753	32 286	30 723	29 589	30 805	30 111
Superannuation (pension) funds	269 847	293 071	307 799	319 485	326 443	322 726	303 615	308 208	325 548	321 234
Public offer (retail) unit trusts	19 731	32 473	33 591	35 212	36 525	33 985	35 333	29 940	26 928	27 178
Friendly societies	599	878	892	867	856	841	741	1 316	1 532	1 462
Common funds	474	547	487	492	478	510	487	472	457	465
Cash management trusts	1 922	1 327	1 331	1 348	1 259	1 312	1 327	1 408	1 304	1 295
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 569 932</b>	<b>1 724 891</b>	<b>1 771 170</b>	<b>1 811 626</b>	<b>1 851 695</b>	<b>1 857 500</b>	<b>1 785 365</b>	<b>1 804 677</b>	<b>1 891 438</b>	<b>1 881 894</b>
Life insurance corporations	210 895	223 540	230 577	231 411	239 411	234 766	227 835	228 545	238 155	234 876
Superannuation (pension) funds	1 030 935	1 162 498	1 212 618	1 250 816	1 288 722	1 305 232	1 250 900	1 274 524	1 347 847	1 349 449
Public offer (retail) unit trusts	268 581	287 981	286 029	289 550	285 877	280 333	269 782	264 560	267 415	259 762
Friendly societies	5 977	6 143	6 402	6 252	5 965	5 976	5 902	5 763	5 866	5 850
Common funds	8 124	7 834	7 747	7 758	7 797	7 739	7 631	7 548	7 612	7 520
Cash management trusts	45 420	36 894	27 797	25 838	23 923	23 453	23 315	23 737	24 542	24 437

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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>210 895</b>	<b>223 540</b>	<b>230 577</b>	<b>231 411</b>	<b>239 411</b>	<b>234 766</b>	<b>227 835</b>	<b>228 545</b>	<b>238 155</b>	<b>234 876</b>
<b>Assets (held) in Australia</b>	<b>200 838</b>	<b>212 645</b>	<b>220 685</b>	<b>222 181</b>	<b>228 011</b>	<b>223 570</b>	<b>214 876</b>	<b>216 285</b>	<b>224 948</b>	<b>219 303</b>
Deposits accepted by:	7 816	7 261	8 042	7 538	7 582	8 464	9 560	9 746	10 172	11 332
Banks	7 101	6 408	5 849	5 695	5 687	6 191	7 668	8 283	8 632	9 562
Other depository corporations	714	853	2 193	1 844	1 896	2 273	1 892	1 464	1 541	1 770
Short term securities	10 349	10 446	9 632	8 921	8 588	6 868	8 134	7 138	7 487	8 221
Bills of exchange	2 991	979	1 219	468	544	343	462	89	132	190
Treasury notes	—	254	199	243	np	np	np	np	422	480
Bank certificates of deposit	5 655	6 810	6 212	6 166	6 061	4 307	5 283	4 906	5 209	4 894
Commercial paper	1 703	2 403	2 004	2 044	np	np	np	np	1 724	2 657
Bonds, etc. issued by:	18 179	18 362	18 074	17 437	18 580	17 993	17 763	18 249	20 010	20 610
Non-financial corporations	6 517	6 761	6 405	6 516	6 167	5 876	5 908	5 955	6 938	7 319
Banks	3 841	3 899	3 805	3 621	4 848	4 554	4 266	4 175	4 485	4 498
Securitisers	359	124	141	186	489	428	414	432	903	724
Other financial corporations	371	664	613	621	673	744	771	746	615	535
National government	1 145	1 896	2 223	2 203	2 397	2 614	2 565	2 967	2 357	2 502
State and local government	5 946	5 018	4 887	4 290	4 006	3 777	3 839	3 975	4 712	5 032
Derivatives	1 286	620	498	530	288	305	534	535	334	543
Loans and placements	3 594	2 586	2 746	2 581	2 080	2 526	2 172	2 317	3 363	2 820
Mortgages	214	186	180	173	np	np	np	np	np	138
Other loans and placements	3 380	2 400	2 565	2 408	np	np	np	np	np	2 682
Non-financial corporations	2 013	1 645	1 700	1 856	np	np	np	np	np	1 324
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 367	754	866	552	555	931	731	987	1 864	1 359
Equities	149 238	165 061	173 642	177 242	182 203	178 899	167 425	169 016	174 665	166 482
Shares issued by:	16 391	16 351	17 847	17 506	23 143	20 332	18 613	18 427	20 038	19 044
Listed	13 099	12 986	14 310	14 069	14 220	13 424	11 684	11 468	13 125	12 106
Non-financial corporations	9 556	9 757	10 800	10 838	10 765	10 140	8 800	8 395	9 556	8 591
Banks	3 255	3 090	3 348	3 041	3 203	3 029	2 668	2 845	3 310	3 286
Life insurance corporations	166	45	52	68	49	23	15	15	11	9
Other financial corporations	122	94	109	123	205	231	201	212	247	220
Unlisted	3 292	3 365	3 537	3 436	8 923	6 908	6 928	6 959	6 913	6 938
Non-financial corporations	1 251	1 367	1 581	1 452	518	512	511	511	531	572
Banks	210	216	216	215	230	230	231	252	251	251
Life insurance corporations	940	939	939	934	1 876	1 878	1 884	1 888	1 885	1 885
Other financial corporations	891	842	800	835	6 299	4 288	4 302	4 308	4 246	4 229
Units in trusts	132 847	148 710	155 795	159 736	159 060	158 567	148 812	150 589	154 627	147 438
Listed	4 152	3 882	2 508	2 438	1 793	1 599	1 464	1 509	1 806	1 830
Public offer (retail) unit trusts	4 152	3 882	2 508	2 438	1 793	1 599	1 464	1 509	1 806	1 830
Unlisted	128 695	144 828	153 287	157 298	157 267	156 968	147 348	149 080	152 821	145 609
Public offer (retail) unit trusts	24 668	28 086	28 863	29 268	27 238	26 072	24 465	23 292	24 202	23 305
Wholesale financial trusts	101 013	114 078	121 832	125 670	127 693	125 719	117 159	119 908	121 428	114 408
Cash management trusts	2 118	1 811	1 818	1 565	np	np	np	np	np	1 793
Other trusts	896	853	774	795	np	np	np	np	np	6 102
Other financial assets	4 278	3 408	3 400	3 366	3 765	3 789	3 937	4 175	3 997	4 265
Land, buildings and equipment	1 722	1 719	1 743	1 767	1 812	1 829	1 848	1 876	1 866	1 869
Other non-financial assets	4 375	3 182	2 907	2 798	3 112	2 897	3 504	3 233	3 053	3 162
<b>Assets overseas</b>	<b>10 057</b>	<b>10 896</b>	<b>9 892</b>	<b>9 231</b>	<b>11 401</b>	<b>11 196</b>	<b>12 959</b>	<b>12 260</b>	<b>13 208</b>	<b>15 573</b>
Shares and units in trusts	5 861	6 392	6 714	6 325	8 232	7 788	8 625	7 794	8 666	9 010
Debt securities	2 243	2 235	2 297	2 107	2 302	2 543	3 436	3 514	3 904	5 825
Other	1 953	2 269	881	798	867	866	898	952	638	738
<b>TOTAL LIABILITIES</b>	<b>210 895</b>	<b>223 540</b>	<b>230 577</b>	<b>231 411</b>	<b>239 411</b>	<b>234 766</b>	<b>227 835</b>	<b>228 545</b>	<b>238 155</b>	<b>234 876</b>
Net policy liabilities	184 547	198 294	203 870	205 573	205 544	204 081	194 593	196 570	203 851	200 998
Debt securities issued	2 143	1 884	1 868	1 603	2 443	2 072	2 080	2 044	2 501	2 157
Loans and placements	1 810	1 319	1 158	941	2 890	1 048	1 102	1 013	1 160	749
Other liabilities	6 966	5 664	6 681	6 453	6 913	6 025	8 248	7 199	7 802	7 884
Share capital and reserves	15 428	16 380	17 000	16 841	21 621	21 540	21 813	21 720	22 840	23 088

— 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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 030 935</b>	<b>1 162 498</b>	<b>1 212 618</b>	<b>1 250 816</b>	<b>1 288 722</b>	<b>1 305 232</b>	<b>1 250 900</b>	<b>1 274 524</b>	<b>1 347 847</b>	<b>1 349 449</b>
<b>Assets (held) in Australia</b>	<b>882 402</b>	<b>991 212</b>	<b>1 036 030</b>	<b>1 070 182</b>	<b>1 099 221</b>	<b>1 116 744</b>	<b>1 060 801</b>	<b>1 081 506</b>	<b>1 139 708</b>	<b>1 147 654</b>
<i>Deposits accepted by:</i>	<i>138 324</i>	<i>143 245</i>	<i>148 732</i>	<i>150 733</i>	<i>154 936</i>	<i>174 087</i>	<i>177 941</i>	<i>182 147</i>	<i>191 974</i>	<i>203 853</i>
Banks	119 996	123 847	129 912	135 289	139 282	158 151	161 214	165 024	174 699	187 590
Other depository corporations	18 328	19 397	18 820	15 444	15 654	15 936	16 727	17 123	17 274	16 264
<i>Short term securities</i>	<i>46 454</i>	<i>55 439</i>	<i>51 207</i>	<i>53 533</i>	<i>50 641</i>	<i>50 761</i>	<i>56 089</i>	<i>57 386</i>	<i>59 291</i>	<i>61 240</i>
Bills of exchange	13 172	15 771	13 792	13 647	12 088	11 620	12 541	11 171	11 282	11 778
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	23 352	26 692	26 392	28 301	27 887	28 529	31 826	35 479	37 620	38 621
Commercial paper	9 929	12 976	11 023	11 586	10 666	10 612	11 722	10 736	10 389	10 842
<i>Bonds, etc. issued by:</i>	<i>44 382</i>	<i>53 681</i>	<i>50 241</i>	<i>47 165</i>	<i>47 713</i>	<i>47 677</i>	<i>48 184</i>	<i>47 024</i>	<i>47 943</i>	<i>49 179</i>
Non-financial corporations	6 367	7 512	6 357	5 516	5 660	5 729	5 607	5 393	5 827	6 348
Banks	9 558	14 488	13 041	14 349	14 997	15 003	15 092	15 193	16 117	16 305
Securitisers	341	513	484	433	431	507	531	522	505	660
Other financial corporations	1 198	885	911	906	924	1 092	1 204	887	598	553
National government	11 690	14 842	15 878	15 407	15 021	14 490	15 150	15 791	15 214	15 557
State and local government	11 082	11 062	9 253	6 557	6 715	6 900	6 590	5 226	5 358	5 379
Other residents	4 146	4 380	4 317	3 997	3 965	3 957	4 010	4 011	4 325	4 377
<i>Derivatives</i>	<i>8 393</i>	<i>11 417</i>	<i>13 144</i>	<i>13 169</i>	<i>14 707</i>	<i>14 167</i>	<i>13 728</i>	<i>13 665</i>	<i>14 733</i>	<i>15 236</i>
<i>Loans and placements</i>	<i>8 917</i>	<i>10 307</i>	<i>10 620</i>	<i>10 973</i>	<i>11 031</i>	<i>11 043</i>	<i>11 050</i>	<i>11 625</i>	<i>11 799</i>	<i>11 867</i>
Non-financial corporations	319	325	328	328	331	339	342	339	343	345
National government	—	—	—	—	—	—	—	—	—	—
State and local government	596	483	397	378	346	381	413	467	437	409
Other residents	8 002	9 499	9 894	10 267	10 354	10 323	10 295	10 819	11 018	11 113
<i>Equities</i>	<i>404 344</i>	<i>467 226</i>	<i>508 541</i>	<i>537 806</i>	<i>564 066</i>	<i>550 313</i>	<i>495 182</i>	<i>509 828</i>	<i>545 192</i>	<i>535 969</i>
Shares issued by:	266 073	321 785	353 660	374 059	391 442	382 556	347 484	358 997	385 395	377 202
Non-financial corporations	177 578	215 589	241 797	256 055	267 303	261 530	236 118	245 512	262 538	257 681
Banks	60 294	73 220	76 540	80 430	85 022	82 963	76 019	77 756	83 919	81 917
Life insurance corporations	1 127	1 315	1 365	1 503	1 413	1 484	1 317	1 280	1 365	1 213
Other financial corporations	22 629	26 735	28 735	30 403	31 744	30 650	28 067	28 293	31 047	29 884
Other residents	4 445	4 925	5 223	5 668	5 960	5 929	5 964	6 155	6 526	6 507
Units in trusts	138 271	145 441	154 881	163 747	172 624	167 757	147 698	150 831	159 797	158 767
Public offer (retail) unit trusts	105 344	115 142	124 677	132 527	140 557	133 688	124 964	127 722	136 014	134 295
Wholesale financial trusts	15 859	13 198	12 680	13 606	14 057	13 746	2 345	2 349	2 511	2 477
Cash management trusts	17 068	17 101	17 525	17 614	18 011	20 323	20 389	20 760	21 273	21 995
<i>Net equity of pension funds in life office reserves</i>	<i>146 308</i>	<i>159 514</i>	<i>164 233</i>	<i>167 841</i>	<i>166 462</i>	<i>167 230</i>	<i>156 945</i>	<i>158 445</i>	<i>166 897</i>	<i>163 731</i>
<i>Other financial assets</i>	<i>21 713</i>	<i>21 307</i>	<i>18 883</i>	<i>17 417</i>	<i>17 286</i>	<i>23 094</i>	<i>22 552</i>	<i>21 097</i>	<i>20 214</i>	<i>22 397</i>
<i>Land, buildings and equipment</i>	<i>62 195</i>	<i>67 706</i>	<i>69 100</i>	<i>70 283</i>	<i>71 128</i>	<i>77 072</i>	<i>77 817</i>	<i>78 966</i>	<i>80 326</i>	<i>82 821</i>
<i>Other non-financial assets</i>	<i>1 371</i>	<i>1 372</i>	<i>1 330</i>	<i>1 261</i>	<i>1 249</i>	<i>1 299</i>	<i>1 314</i>	<i>1 324</i>	<i>1 339</i>	<i>1 360</i>
<b>Assets overseas</b>	<b>148 533</b>	<b>171 286</b>	<b>176 589</b>	<b>180 634</b>	<b>189 501</b>	<b>188 489</b>	<b>190 099</b>	<b>193 017</b>	<b>208 140</b>	<b>201 795</b>
<b>TOTAL LIABILITIES</b>	<b>1 030 935</b>	<b>1 162 498</b>	<b>1 212 618</b>	<b>1 250 816</b>	<b>1 288 722</b>	<b>1 305 232</b>	<b>1 250 900</b>	<b>1 274 524</b>	<b>1 347 847</b>	<b>1 349 449</b>
<i>Members' funds and reserves</i>	<i>1 017 973</i>	<i>1 145 487</i>	<i>1 194 615</i>	<i>1 234 010</i>	<i>1 269 935</i>	<i>1 286 104</i>	<i>1 231 639</i>	<i>1 258 952</i>	<i>1 328 584</i>	<i>1 329 634</i>
<i>Other liabilities</i>	<i>12 962</i>	<i>17 012</i>	<i>18 003</i>	<i>16 806</i>	<i>18 787</i>	<i>19 128</i>	<i>19 261</i>	<i>15 571</i>	<i>19 263</i>	<i>19 815</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>268 581</b>	<b>287 981</b>	<b>286 029</b>	<b>289 550</b>	<b>285 877</b>	<b>280 333</b>	<b>269 782</b>	<b>264 560</b>	<b>267 415</b>	<b>259 762</b>
<b>Assets (held) in Australia</b>	<b>218 477</b>	<b>244 273</b>	<b>244 382</b>	<b>248 939</b>	<b>245 724</b>	<b>241 614</b>	<b>234 755</b>	<b>231 643</b>	<b>234 503</b>	<b>229 528</b>
Deposits accepted by:	6 283	6 265	5 958	5 521	5 288	4 557	4 327	4 276	3 920	4 905
Banks	6 047	6 178	5 896	5 347	5 211	4 193	4 091	3 990	3 675	4 620
Other depository corporations	236	87	62	174	77	364	236	286	245	285
Short term securities	2 321	3 522	2 866	2 945	2 758	2 798	3 227	2 320	2 616	2 805
Bills of exchange	175	174	156	153	143	133	158	154	75	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 859	2 108	1 819	1 900	1 660	1 399	1 686	1 221	1 607	1 225
Commercial paper	287	1 240	891	892	955	1 266	1 383	945	934	np
Bonds, etc. issued by:	6 282	5 483	4 969	5 126	5 342	4 803	4 828	4 574	4 971	4 894
Non-financial corporations	1 648	1 389	1 329	1 586	1 616	1 594	1 856	1 644	1 685	1 673
Banks	256	380	317	377	421	376	447	441	493	443
Securitisers	104	132	92	93	94	89	89	29	24	20
Other financial corporations	2 686	2 358	2 007	2 070	2 139	1 926	1 628	1 555	1 855	1 937
National government	867	752	753	615	668	411	249	412	369	236
State and local government	721	472	471	385	404	407	559	493	545	585
Derivatives	2 598	3 434	3 213	1 908	1 963	1 882	1 626	1 657	1 426	1 408
Loans and placements	26 063	24 605	24 564	24 243	20 902	19 826	19 790	19 516	18 992	18 056
Mortgages	5 757	4 401	4 133	3 702	3 526	3 213	3 014	2 714	2 384	2 264
Other loans and placements	20 306	20 204	20 431	20 541	17 376	16 613	16 776	16 802	16 608	15 792
Non-financial corporations	12 010	11 813	11 984	12 173	10 820	10 509	10 956	10 874	11 093	10 565
Other residents	8 296	8 391	8 447	8 368	6 556	6 104	5 820	5 928	5 515	5 227
Equities	79 607	107 828	109 637	109 488	111 527	106 313	99 503	94 886	95 591	92 428
Shares issued by:	32 471	40 292	39 376	37 549	38 905	36 074	31 290	34 633	36 046	33 043
Listed	27 638	34 775	33 868	32 792	33 937	31 057	26 593	np	np	np
Non-financial corporations	21 160	26 510	25 374	24 926	25 834	23 404	19 970	18 525	19 761	17 171
Banks	4 709	5 799	6 149	5 569	6 029	5 640	4 585	4 781	4 953	4 842
Other financial corporations	1 769	2 466	2 345	2 297	2 074	2 013	2 038	np	np	np
Unlisted	4 833	5 517	5 508	4 757	4 968	5 017	4 697	np	np	np
Non-financial corporations	4 825	5 482	5 473	4 721	4 932	4 928	4 654	np	np	np
Financial corporations	8	35	35	36	36	89	43	np	117	np
Units in trusts	47 136	67 536	70 261	71 939	72 622	70 239	68 213	60 253	59 545	59 385
Listed	2 730	3 397	3 237	3 646	3 150	2 888	3 334	2 464	2 567	3 196
Public offer (retail) unit trusts	2 730	3 397	3 237	3 646	3 150	2 888	3 334	2 464	2 567	3 196
Unlisted	44 406	64 139	67 024	68 293	69 472	67 351	64 879	57 789	56 978	56 189
Public offer (retail) unit trusts	15 777	28 357	29 721	30 794	32 182	30 408	31 119	26 453	23 488	23 394
Wholesale financial trusts	21 336	28 845	30 320	30 110	30 253	30 854	27 804	25 400	27 544	26 980
Cash management trusts	915	559	491	519	444	384	273	428	371	327
Other trusts	6 378	6 378	6 492	6 870	6 593	5 705	5 683	5 508	5 575	5 488
Other financial assets	5 569	4 139	4 241	7 988	6 544	7 374	7 341	9 665	7 601	6 626
Land, buildings and equipment	85 561	84 228	83 807	86 513	85 910	88 209	88 132	88 896	92 946	96 051
Other non-financial assets	4 193	4 769	5 127	5 207	5 490	5 852	5 981	5 853	6 440	2 355
<b>Assets overseas</b>	<b>50 104</b>	<b>43 708</b>	<b>41 647</b>	<b>40 611</b>	<b>40 153</b>	<b>38 719</b>	<b>35 027</b>	<b>32 917</b>	<b>32 912</b>	<b>30 234</b>
Shares and units in trusts	33 014	28 013	27 799	27 580	27 722	25 861	23 672	22 503	23 164	21 197
Debt securities	1 210	774	713	575	545	518	518	np	np	np
Other	15 880	14 921	13 135	12 456	11 886	12 340	10 837	np	np	np
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>268 581</b>	<b>287 981</b>	<b>286 029</b>	<b>289 550</b>	<b>285 877</b>	<b>280 333</b>	<b>269 782</b>	<b>264 560</b>	<b>267 415</b>	<b>259 762</b>
Investor funds	194 373	221 237	220 217	224 688	222 548	216 036	207 355	200 239	208 015	201 763
Debt securities	10 563	7 663	7 049	9 832	7 307	6 116	6 940	8 043	9 444	8 699
Loans and placements	40 289	35 380	36 418	31 824	35 506	35 162	33 088	33 610	31 616	30 588
Other liabilities	23 356	23 701	22 345	23 206	20 516	23 019	22 399	22 668	18 340	18 712

— nil or rounded to zero (including null cells)

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	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>5 977</b>	<b>6 143</b>	<b>6 402</b>	<b>6 252</b>	<b>5 965</b>	<b>5 976</b>	<b>5 902</b>	<b>5 763</b>	<b>5 866</b>	<b>5 850</b>
<b>Assets (held) in Australia</b>	<b>5 799</b>	<b>5 970</b>	<b>6 237</b>	<b>6 086</b>	<b>5 809</b>	<b>5 815</b>	<b>5 737</b>	<b>5 602</b>	<b>5 708</b>	<b>5 696</b>
Deposits accepted by:	635	385	371	302	246	224	243	256	259	284
Banks	np	305	304	260	190	171	189	215	208	224
Other depository corporations	np	80	67	42	56	53	54	41	51	60
Short term securities	1 146	568	629	578	625	631	634	490	457	474
Bills of exchange	169	189	302	259	np	np	250	237	243	253
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	752	379	326	315	363	361	384	253	214	221
Commercial paper	225	—	1	4	np	np	—	—	—	—
Bonds, etc. issued by:	390	306	310	323	345	350	333	460	315	311
Non-financial corporations	—	—	—	—	2	2	2	2	1	2
Banks	114	137	119	123	124	119	94	95	96	89
Securitisers	32	25	21	20	22	19	19	21	—	—
Other financial corporations	11	4	3	1	3	10	2	123	160	161
National government	108	80	103	121	137	146	157	160	30	27
State and local government	125	60	64	58	57	54	59	59	28	32
Derivatives	1	1	—	—	—	—	—	—	—	—
Loans and placements	295	288	284	261	261	253	277	214	213	200
Mortgages	274	247	249	239	232	220	207	146	129	126
Other loans and placements	21	41	35	22	29	33	70	68	84	74
Equities	2 913	4 051	4 259	4 234	4 157	4 136	4 071	3 987	4 299	4 247
Shares issued by:	68	40	28	27	18	11	8	9	17	21
Non-financial corporations	44	11	13	11	14	9	6	7	12	16
Banks	5	9	10	11	1	1	1	1	4	4
Other financial corporations	19	20	5	5	3	1	1	1	1	1
Units in trusts	2 845	4 011	4 231	4 207	4 139	4 125	4 063	3 978	4 282	4 226
Public offer (retail) unit trusts	398	393	472	471	452	458	408	993	1 028	np
Wholesale financial trusts	2 250	3 151	3 341	3 345	3 286	3 289	3 360	2 699	2 803	2 804
Cash management trusts	197	466	417	391	401	378	295	286	451	np
Other trusts	—	1	1	—	—	—	—	—	—	—
Other financial assets	149	134	103	107	57	104	72	83	67	87
Land, buildings and equipment	186	191	202	203	52	53	43	43	29	30
Other non-financial assets	84	46	79	78	66	64	64	69	69	63
<b>Assets overseas</b>	<b>178</b>	<b>173</b>	<b>165</b>	<b>166</b>	<b>156</b>	<b>161</b>	<b>165</b>	<b>161</b>	<b>158</b>	<b>154</b>
<b>TOTAL LIABILITIES</b>	<b>5 977</b>	<b>6 143</b>	<b>6 402</b>	<b>6 252</b>	<b>5 965</b>	<b>5 976</b>	<b>5 902</b>	<b>5 763</b>	<b>5 866</b>	<b>5 850</b>
Net policy liabilities	5 385	5 459	5 695	5 502	5 495	5 477	5 445	5 368	5 426	5 411
Debt securities	21	—	—	—	—	—	—	—	—	—
Loans and placements	74	83	154	150	71	69	72	27	34	35
Other liabilities	261	131	150	156	58	71	53	32	55	54
Share capital and reserves	236	470	403	444	341	359	332	336	351	350

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	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>8 124</b>	<b>7 834</b>	<b>7 747</b>	<b>7 758</b>	<b>7 797</b>	<b>7 739</b>	<b>7 631</b>	<b>7 548</b>	<b>7 612</b>	<b>7 520</b>
<b>Assets (held) in Australia</b>	<b>7 730</b>	<b>7 355</b>	<b>7 373</b>	<b>7 398</b>	<b>7 431</b>	<b>7 645</b>	<b>7 631</b>	<b>7 548</b>	<b>7 612</b>	<b>7 520</b>
Deposits accepted by:	800	597	646	581	625	682	808	797	786	772
Banks	780	587	634	574	609	658	794	786	780	764
Other depository corporations	20	10	12	7	16	24	14	11	6	8
Short term securities	1 042	989	1 112	1 167	1 190	1 592	1 864	1 922	1 868	1 875
Bills of exchange	602	516	628	622	565	967	1 046	1 131	1 068	1 084
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	330	403	418	483	567	569	597	600	619	639
Commercial paper	110	70	66	62	58	56	221	191	181	152
Bonds, etc. issued by:	1 048	1 004	910	918	868	486	254	237	227	221
Non-financial corporations	23	29	28	26	26	11	11	3	3	3
Banks	187	170	148	143	154	146	144	136	118	122
Securitisers	91	70	67	75	69	69	66	63	60	57
Other financial corporations	254	213	115	160	125	214	22	18	22	13
National government	149	148	147	147	147	1	1	1	1	1
State and local government	344	374	405	367	347	45	10	16	23	25
Derivatives	—	5	—	—	—	—	—	—	—	—
Loans and placements	1 800	1 614	1 589	1 584	1 563	1 593	1 569	1 539	1 506	1 478
Mortgages	1 722	1 519	1 486	1 486	1 461	1 456	1 440	1 405	1 390	1 356
Other loans and placements	78	95	103	98	102	137	129	134	116	122
Equities	2 968	3 095	3 058	3 090	3 128	3 217	3 081	2 996	3 164	3 112
Shares issued by:	640	584	580	580	580	714	704	667	727	719
Non-financial corporations	384	331	327	327	327	461	451	434	457	449
Banks	254	253	253	253	253	253	253	233	270	270
Other financial corporations	2	—	—	—	—	—	—	—	—	—
Units in trusts	2 328	2 511	2 478	2 510	2 548	2 503	2 377	2 329	2 437	2 393
Public offer (retail) unit trusts	396	452	384	394	376	373	358	338	341	343
Wholesale financial trusts	1 734	1 851	1 881	1 898	1 948	1 917	1 827	1 800	1 888	1 856
Cash management trusts	—	—	—	—	—	—	—	—	—	—
Other trusts	198	208	213	218	224	213	192	191	208	194
Other financial assets	72	51	58	58	57	73	55	57	60	62
Land, buildings and equipment	—	—	—	—	—	2	—	—	1	—
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	394	479	374	360	366	94	—	—	—	—
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>8 124</b>	<b>7 834</b>	<b>7 747</b>	<b>7 758</b>	<b>7 797</b>	<b>7 739</b>	<b>7 631</b>	<b>7 548</b>	<b>7 612</b>	<b>7 520</b>
Investor funds	8 097	7 749	7 682	7 731	7 780	7 719	7 624	7 536	7 605	7 508
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	7	67	48	10	—	3	3	5	4	3
Other liabilities	20	18	17	17	17	17	4	7	3	9

— nil or rounded to zero (including null cells)



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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>45 420</b>	<b>36 894</b>	<b>27 797</b>	<b>25 838</b>	<b>23 923</b>	<b>23 453</b>	<b>23 315</b>	<b>23 737</b>	<b>24 542</b>	<b>24 437</b>
<b>Assets (held) in Australia</b>	<b>45 420</b>	<b>36 894</b>	<b>27 797</b>	<b>25 838</b>	<b>23 923</b>	<b>23 453</b>	<b>23 315</b>	<b>23 737</b>	<b>24 542</b>	<b>24 437</b>
<i>Deposits accepted by:</i>	<i>4 797</i>	<i>5 501</i>	<i>4 439</i>	<i>5 790</i>	<i>5 343</i>	<i>4 775</i>	<i>6 284</i>	<i>4 782</i>	<i>5 261</i>	<i>7 204</i>
Banks	4 267	4 572	3 521	4 367	4 039	3 348	4 996	3 510	4 000	5 987
Other depository corporations	530	929	918	1 423	1 304	1 427	1 288	1 272	1 261	1 217
<i>Short term securities</i>	<i>35 509</i>	<i>27 698</i>	<i>19 732</i>	<i>17 343</i>	<i>15 825</i>	<i>15 875</i>	<i>14 509</i>	<i>16 402</i>	<i>16 436</i>	<i>14 423</i>
Bills of exchange accepted/endorsed by:	7 826	4 137	2 819	1 524	1 322	875	1 130	1 406	1 382	1 235
Banks	7 787	4 107	2 800	1 503	np	866	1 130	1 406	1 382	1 235
Other financial corporations	39	30	19	21	np	9	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	26 160	19 444	12 991	12 184	11 447	11 074	9 716	12 042	12 015	10 412
Commercial paper issued by:	1 523	4 117	3 922	3 635	3 056	3 926	3 663	2 954	3 039	2 776
Securitisers	41	1 361	825	1 131	1 079	825	812	988	1 027	np
Other financial corporations	1 482	2 655	3 006	1 884	1 494	2 429	2 303	1 561	1 725	1 475
Other residents	—	101	91	620	483	672	548	405	287	np
<i>Bonds, etc. issued by:</i>	<i>np</i>	<i>2 272</i>	<i>2 236</i>	<i>1 306</i>	<i>1 455</i>	<i>1 443</i>	<i>1 146</i>	<i>1 103</i>	<i>1 495</i>	<i>1 465</i>
Non-financial corporations	np	498	489	np	np	np	np	np	np	4
Banks	np	297	467	430	469	395	350	333	np	np
Securitisers	np	35	25	24	np	np	np	np	9	np
Other financial corporations	np	1 442	1 255	np	944	np	775	752	1 116	np
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	np
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>3</i>	<i>—</i>
<i>Loans and placements</i>	<i>14</i>	<i>2</i>	<i>3</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>1 916</i>	<i>1 303</i>	<i>1 327</i>	<i>1 346</i>	<i>1 258</i>	<i>1 310</i>	<i>1 325</i>	<i>1 408</i>	<i>1 304</i>	<i>1 295</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 916	1 303	1 327	1 346	1 258	1 310	1 325	1 408	1 304	1 295
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 916	1 303	1 327	1 346	1 257	1 310	1 325	1 408	1 304	1 295
Other trusts	—	—	—	—	1	—	—	—	—	—
<i>Other financial assets</i>	<i>np</i>	<i>118</i>	<i>58</i>	<i>53</i>	<i>42</i>	<i>50</i>	<i>51</i>	<i>40</i>	<i>43</i>	<i>50</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</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>45 420</b>	<b>36 894</b>	<b>27 797</b>	<b>25 838</b>	<b>23 923</b>	<b>23 453</b>	<b>23 315</b>	<b>23 737</b>	<b>24 542</b>	<b>24 437</b>
<i>Investor funds</i>	<i>45 349</i>	<i>36 787</i>	<i>27 671</i>	<i>25 714</i>	<i>23 799</i>	<i>23 305</i>	<i>23 207</i>	<i>23 618</i>	<i>24 369</i>	<i>24 339</i>
<i>Other liabilities</i>	<i>71</i>	<i>107</i>	<i>126</i>	<i>124</i>	<i>124</i>	<i>148</i>	<i>108</i>	<i>119</i>	<i>173</i>	<i>98</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

	2008-09	2009-10	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 050 335</b>	<b>1 155 054</b>	<b>1 182 407</b>	<b>1 231 865</b>	<b>1 253 509</b>	<b>1 238 844</b>	<b>1 186 391</b>	<b>1 186 287</b>	<b>1 245 930</b>	<b>1 228 624</b>
<b>Funds from Australian sources</b>	<b>1 010 109</b>	<b>1 103 900</b>	<b>1 127 599</b>	<b>1 171 684</b>	<b>1 189 630</b>	<b>1 173 085</b>	<b>1 120 553</b>	<b>1 121 256</b>	<b>1 177 614</b>	<b>1 161 706</b>
<i>Managed Funds</i>	<i>716 468</i>	<i>785 096</i>	<i>806 726</i>	<i>830 801</i>	<i>845 888</i>	<i>834 557</i>	<i>798 367</i>	<i>803 084</i>	<i>843 688</i>	<i>834 291</i>
Life insurance corporations	153 855	158 886	158 678	159 582	160 296	162 847	162 870	161 777	161 846	161 299
Superannuation funds	415 172	473 370	502 573	520 878	536 123	526 448	497 701	508 166	542 683	538 708
Public offer (retail) unit trusts	108 420	120 314	123 208	128 348	127 731	124 063	115 992	111 332	117 167	111 865
Friendly societies	1 249	1 272	1 272	1 271	1 257	1 107	1 180	1 150	1 157	1 126
Common funds	3 964	4 133	4 239	4 211	4 188	4 184	4 113	4 114	4 093	4 092
Cash management trusts	33 808	27 121	16 756	16 511	16 293	15 908	16 511	16 545	16 742	17 201
<b>Total other sources</b>	<b>293 641</b>	<b>318 804</b>	<b>320 873</b>	<b>340 883</b>	<b>343 742</b>	<b>338 528</b>	<b>322 186</b>	<b>318 172</b>	<b>333 926</b>	<b>327 415</b>
National government	62 595	55 862	51 753	50 105	50 056	49 537	50 295	47 717	48 362	45 083
State and local government	31 831	34 014	35 651	38 932	40 167	43 673	41 804	42 169	44 320	44 368
Government compensation schemes	9 739	8 367	9 335	9 623	9 919	9 510	9 654	9 535	9 666	9 027
Wholesale financial trusts	108 319	129 989	135 713	141 797	143 213	139 964	132 467	128 493	136 223	133 963
General insurance	33 544	33 674	34 124	34 690	34 506	32 175	33 059	36 152	36 684	37 212
Non-government trading corporations	13 052	17 197	19 201	21 394	21 794	23 135	20 820	20 538	22 082	21 757
Charities	1 982	1 769	1 752	1 790	1 780	1 690	1 665	1 706	1 703	1 667
Other investment managers	13 000	14 760	12 332	13 638	13 783	11 602	7 493	7 137	8 530	8 347
Other sources	19 579	23 172	21 012	28 914	28 524	27 242	24 929	24 725	26 356	25 991
<b>Funds from overseas sources</b>	<b>40 226</b>	<b>51 154</b>	<b>54 808</b>	<b>60 181</b>	<b>63 879</b>	<b>65 759</b>	<b>65 838</b>	<b>65 031</b>	<b>68 316</b>	<b>66 918</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 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 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*

### 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>>>

## GLOSSARY

### *APRA*

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.

### *Assets overseas*

Assets overseas includes all physical assets located outside of Australia and financial claims (eg equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident ). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUS equivalent.

### *ATO*

The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs)

### *Bank certificates of deposit*

A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.

### *Bills of exchange*

A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.

### *Bonds, etc*

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.

Bonds etc includes the following types of securities:

- 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.

### *Deposits*

## GLOSSARY *continued*

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.

For the purposes of this publication, investment managers should satisfy the following criteria:

- be Australian resident entities (see resident/non-resident definition);
- offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;
- be managers who actively invest on behalf of clients who retain ownership of the assets; and
- predominately rely on management fees, rather than dividends and interest income, as the major part of their income.
- Investment managers are generally subsidiaries of life insurance offices, banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.

### *Land and buildings*

Land and buildings refers to land and buildings held and the value of units in unitised buildings. New acquisitions are reported at acquisition cost and existing assets are reported at the latest available market valuation.

### *Life insurance corporations*

This includes all corporations regulated by APRA which provide life insurance. Most of the investment funds of life insurance offices are held in Statutory Funds. Statutory Funds of Life Insurance Offices have been set up under Commonwealth Government legislation and are analogous to trust funds. The legislation requires that the assets of any statutory fund must be kept separate and distinct from the assets of other statutory funds and any other assets of the company. All income received must be paid into and become an asset of the appropriate statutory fund and these assets are only available to meet the liabilities and expenses of that fund.

### *Loans and placements*

Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are not negotiable. The category includes overdrafts, instalment loans, mortgages, hire-purchase credit and loans to finance trade credit. Undrawn lines of credit are not recognised as a liability as they are contingent. Accounts payable/receivable are treated as a separate category in Other Financial Assets. It also includes liabilities of entities not described as deposit taking institutions, eg State treasuries, and these are referred to as placements.

### *Managed funds*

The term managed funds is used to describe the investments undertaken by those managed funds institutions and resident investment managers who engage in financial transactions in the managed funds market in Australia.

### *Managed funds institutions*

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

### *Non-financial assets*



## GLOSSARY *continued*

Non-financial assets comprise all those assets which are not financial in nature: i.e. physical assets. For the purposes of these statistics they are broken down into only two categories - land and buildings, and other types of non-financial asset.

### *Other financial assets*

This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.

### *Other non-financial assets*

Other non-financial assets refers to all assets which are non financial in nature, not classified to overseas assets and are not land and buildings.

### *Other trusts*

This covers trusts that do not fit into any other category. It may include wholesale non-financial trusts, such as property syndicates, film trusts, agricultural trusts and solicitors trusts.

### *Public offer (retail) unit trusts*

A public offer (retail) unit trust is a trust which is governed by a trust deed; is or has been open to the general public to buy units; and allows unit holders to redeem or dispose of their units within a reasonable period of time on a well developed secondary market (eg ASX) or has readily accessible redemption facilities offered by the management company in association with the trust.

### *Residents/non-residents*

Residents are persons, companies and other entities ordinarily domiciled in Australia. It includes Australian based branches and subsidiaries of foreign businesses. All foreign branches and subsidiaries of Australian businesses are included in non-resident entities.

### *Securitisers*

These entities issue asset-back securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).

### *Short term securities*

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.

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.

### *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

## GLOSSARY *continued*

the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.

### *Treasury notes*

Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.

### *Wholesale financial trusts*

Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.



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*FAX* 1300 135 211

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