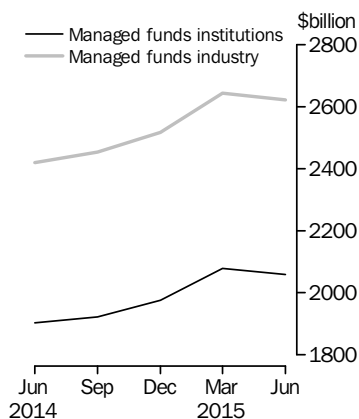


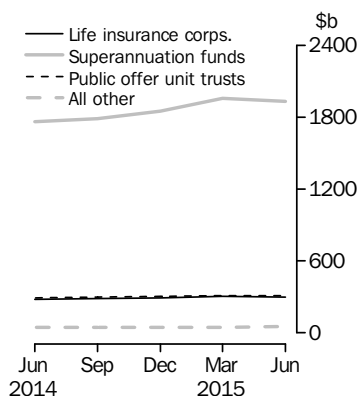
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 27 AUG 2015

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

	Mar Qtr 2015 \$m	Jun Qtr 2015 \$m
Total managed funds industry	2 643 382	2 622 167
Consolidated assets total managed funds institutions	2 078 551	2 059 934
Cross invested assets between managed funds institutions	545 737	534 275
Unconsolidated assets total managed funds institutions	2 624 288	2 594 209
Life insurance corporations	304 521	298 014
Superannuation (pension) funds	1 959 318	1 933 523
Public offer (retail) unit trusts	311 519	312 554
All other managed funds institutions	48 930	50 118

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 30 June 2015, the managed funds industry had \$2,622.2b funds under management, a decrease of \$21.2b (1%) on the March quarter 2015 figure of \$2,643.4b.
- The main valuation effects that occurred during the June quarter 2015 were as follows: the S&P/ASX 200 decreased 7.3%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, decreased 0.1%; and the A\$ appreciated 0.6% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 June 2015, the consolidated assets of managed funds institutions were \$2,059.9b, a decrease of \$18.6b (1%) on the March quarter 2015 figure of \$2,078.6b.
- The asset types that decreased were shares, \$29.6b (5%); units in trusts, \$4.0b (2%); overseas assets, \$2.7b (1%); derivatives, \$0.3b (10%) and other non-financial assets, \$0.3b (2%). These were partially offset by increases in other financial assets, \$7.2b (24%); land, buildings and equipment, \$4.1b (2%); short term securities, \$2.6b (3%); loans and placements, \$2.4b (5%); deposits, \$1.3b (0%) and bonds, etc., \$0.6b (1%).

CROSS INVESTED ASSETS

- At 30 June 2015, there were \$534.3b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 30 June 2015, the unconsolidated assets of Superannuation (pension) funds decreased \$25.8b (1%), life insurance corporations decreased \$6.5b (2%); friendly societies decreased \$0.1b (2%) and common funds decreased \$0.1b (1%). Cash management trusts increased \$1.4b (4%) and public offer (retail) unit trusts increased \$1.0b (0%).

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2015	26 November 2015
December 2015	26 February 2016
March 2016	26 May 2016
June 2016	25 August 2016

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REVISIONS

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

- Table 3 Life insurance corporations – revised for the March quarter 2015.
- Table 4 Superannuation (pension) funds – revised back to the September quarter 2011.
- Table 5 Public offer (retail) unit trusts – revised back to the September quarter 2005.
- Table 6 Friendly Societies – revised for the March quarter 2015.
- Table 7 Common funds – revised back to the September quarter 2005.
- Table 8 Cash management trusts – revised back to the September quarter 2005.
- Table 9 Resident Investment Managers – revised back to the June quarter 2009.

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.

REVISIONS TO CASH MANAGEMENT TRUSTS

This issue includes revisions to the assets and liabilities of cash management trusts from September quarter 2005 to March quarter 2015 as a result of the inclusion of a number of new units (survey respondents). The size of the revision to total assets in March quarter 2015 is \$7.3b. This revision is the result of work undertaken to improve coverage of the cash management trusts institution. Revisions have been applied to all relevant financial instruments in this institution as well as the aggregate measures of the managed funds institutions and managed funds industry in tables 1 and 2.

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

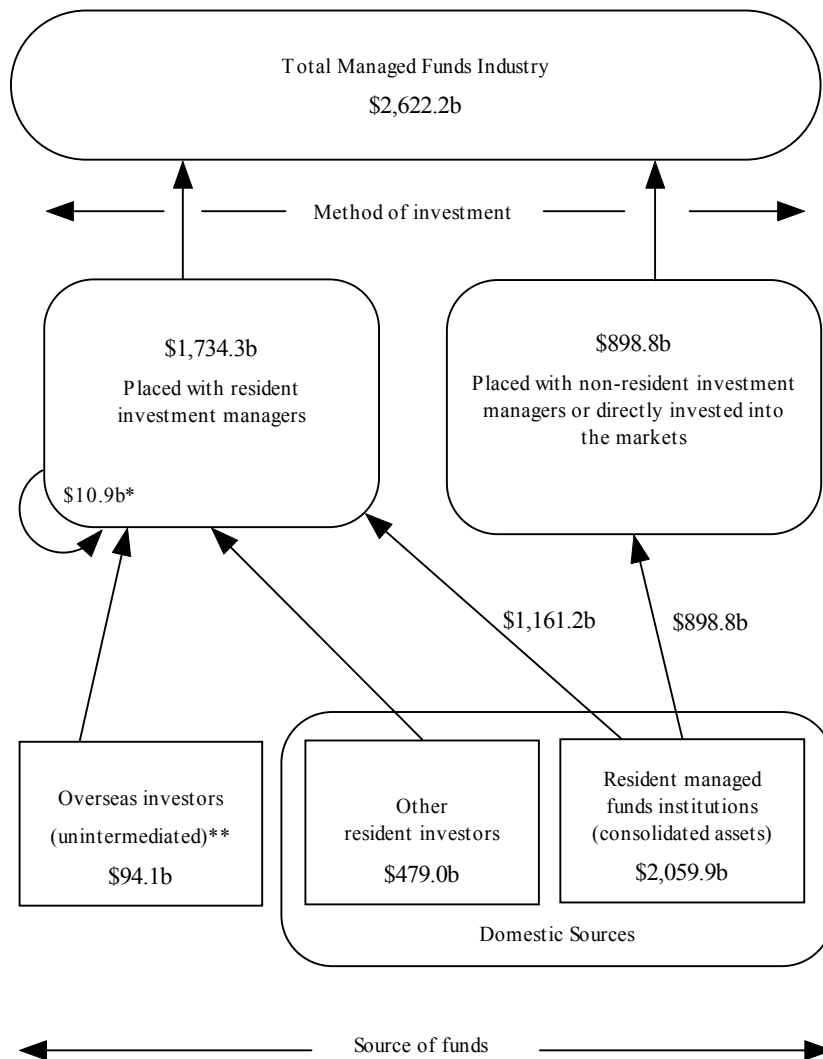
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 June 2015, the managed funds industry had \$2,622.2b funds under management, a decrease of \$21.2b (1%) on the March quarter 2015 figure of \$2,643.4b. Decreases were recorded in consolidated assets of managed funds institutions, \$18.6b (1%) and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$6.6b (1%). These were partially offset by an increase in funds managed by Australian investment managers on behalf of overseas investors, \$3.7b (4%).

The following diagram shows the total value of the managed funds industry at 30 June 2015 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.

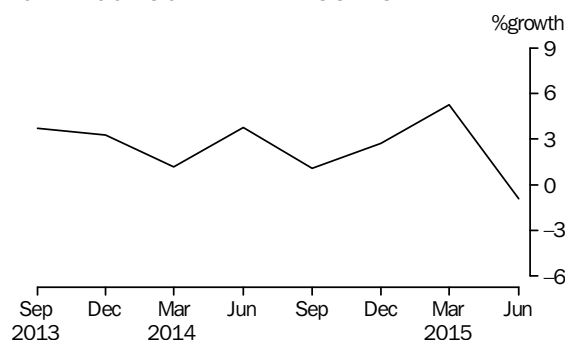
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 30 June 2015, the consolidated assets of managed funds institutions were \$2,059.9b, a decrease of \$18.6b (1%) on the March quarter 2015 figure of \$2,078.6b.

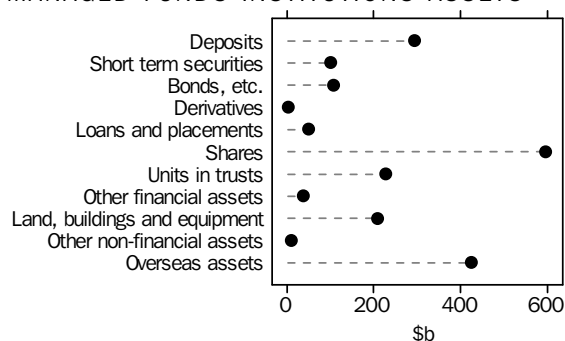
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that decreased were shares, \$29.6b (5%); units in trusts, \$4.0b (2%); overseas assets, \$2.7b (1%); derivatives, \$0.3b (10%) and other non-financial assets, \$0.3b (2%). These were partially offset by increases in other financial assets, \$7.2b (24%); land, buildings and equipment, \$4.1b (2%); deposits, \$1.3b (0%); short term securities, \$2.6b (3%); loans and placements, \$2.4b (5%) and bonds, etc., \$0.6b (1%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 June 2015, total unconsolidated assets of life insurance corporations were \$298.0b, a decrease of \$6.5b (2%) on the March quarter 2015 figure of \$304.5b.

Decreases were recorded in units in trusts, \$4.3b (2%); other financial assets, \$1.1b (19%); shares, \$0.6b (3%); assets overseas, \$0.5b (5%); short term securities, \$0.4b (7%); derivatives, \$0.3b (32%) and other non-financial assets, \$0.1b (5%). These were partially offset by increases in deposits, \$0.5b (5%); loans and placements, \$0.2b (6%) and bonds, etc., \$0.1b (0%). Land, buildings and equipment were flat.

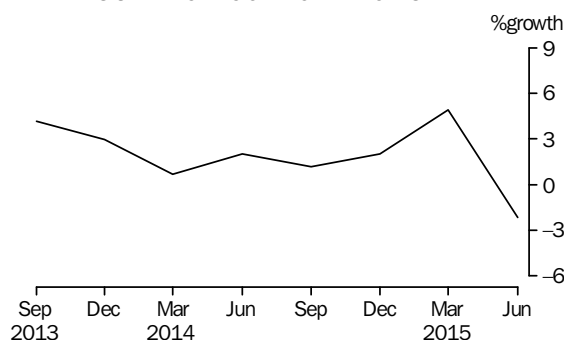
Cross investment within life insurance corporations was \$0.8b, which was flat compared to the March quarter 2015.

Net policy liabilities were \$255.5b, a decrease of \$5.0b (2%) compared to the March quarter 2015.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

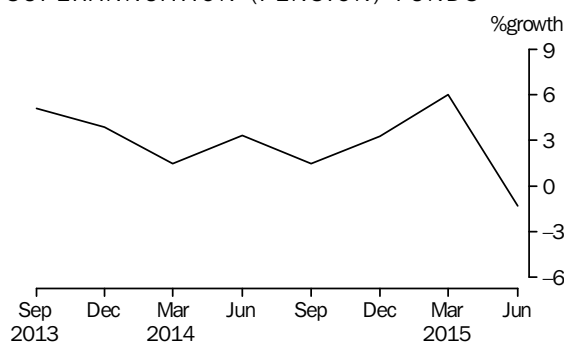


Superannuation (pension) funds

At 30 June 2015, total unconsolidated assets of superannuation funds were \$1,933.5b, a decrease of \$25.8b (1%) on the March quarter 2015 figure of \$1,959.3b.

Decreases were recorded in shares, \$27.7b (5%); units in trusts, \$4.6b (2%); net equity of pension funds in life office reserves, \$2.5b (1%); assets overseas, \$0.3b (0%); loans and placements, \$0.1b (1%), and deposits, \$0.1b (0%). These were partially offset by increases in other financial assets, \$6.0b (29%); land, buildings and equipment, \$1.7b (2%); short term securities, \$1.0b (1%); derivatives, \$0.6b (21%); bonds, etc., \$0.1b (0%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 30 June 2015, total unconsolidated assets of public offer (retail) unit trusts were \$312.6b, an increase of \$1.0b (0%) on the March quarter 2015 figure of \$311.5b.

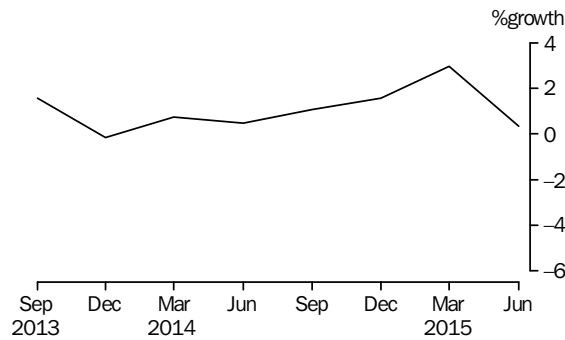
Increases were recorded in loans and placements, \$2.4b (7%); land, buildings and equipment, \$2.4b (2%); other financial assets, \$1.4b (35%); short term securities, \$0.8b (29%); deposits, \$0.6b (11%) and bonds, etc., \$0.2b (3%). These were partially offset by decreases in units in trusts, \$3.4b (4%); assets overseas, \$1.9b (5%) and shares, \$1.7b (5%). Other non-financial assets, and derivatives were flat.

Cross investment within public offer (retail) unit trusts was \$32.3b, a decrease of \$2.0b (6%) compared to the March quarter 2015.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

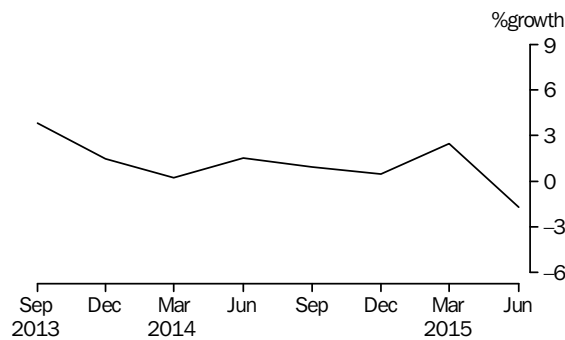
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 30 June 2015, total unconsolidated assets of friendly societies were \$6.7b, a decrease of \$0.1b (2%) on the March quarter 2015 figure of \$6.9b.

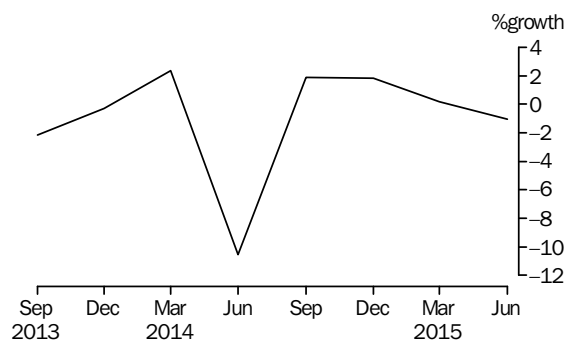
FRIENDLY SOCIETIES



Common funds

At 30 June 2015, total unconsolidated assets of common funds were \$9.1b, a decrease of \$0.1b (1%) on the March quarter 2015 figure of \$9.2b.

COMMON FUNDS



Cash management trusts

At 30 June 2015, total unconsolidated assets of cash management trusts were \$34.3b, an increase of \$1.4b (4%) on the March quarter 2015 figure of \$32.9b.

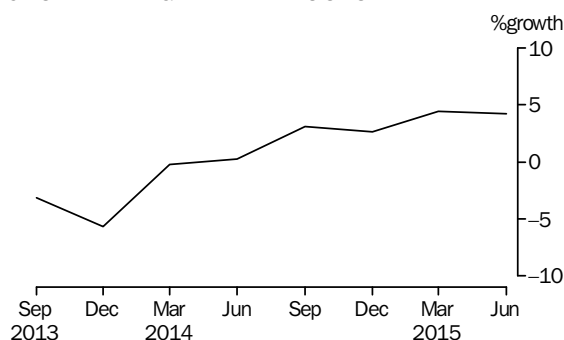
Increases were recorded in short term securities, \$1.1b (5%); deposits, \$0.2b (3%) and bonds, etc., \$0.1b (17%). Equities, loans and placements, derivatives, non-financial assets and other financial assets were flat.

Cross investment within cash management trusts was \$0.6b which was flat compared to the March quarter 2015.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 June 2015, total funds under management were \$1,734.3b, a decrease of \$23.6b (1%) on the March quarter 2015 figure of \$1,757.9b.

Funds under management on behalf of superannuation funds decreased \$19.9b (2%) and life insurance corporations decreased \$1.2b (1%). Cash management trusts increased \$0.2b (1%) and public offer (retail) unit trusts increased \$0.2b (0%). Common funds and friendly societies were flat.

At 30 June 2015, the value of funds under management on behalf of sources other than managed funds was \$479.0b, a decrease of \$6.6b (1%) on the March quarter 2015 figure of \$485.6b.

Decreases were recorded in funds under management on behalf of wholesale financial trusts, \$5.2b (3%); national government, \$1.6b (2%); other investment managers, \$0.3b (3%); general insurance, \$0.2b (0%) and government compensation schemes, \$0.2b (1%). These were partially offset by increases in state and local government, \$0.4b (1%); non-government trading corporations, \$0.3b (1%) and other sources, \$0.3b (1%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 June 2015 was \$94.1b, an increase of \$3.7b (4%) on the March quarter 2015 figure of \$90.4b.

ASSETS OF MANAGED FUNDS, at 30 June 2015

	<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	164 322	133 692	298 014
Superannuation (pension) funds	839 827	1 093 695	1 933 523
Public offer (retail) unit trusts	132 079	180 475	312 554
Friendly societies	np	np	6 743
Common funds	np	np	9 061
Cash management trusts	19 452	14 862	34 314
Total	1 161 172	1 433 036	2 594 209

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

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 904 999	2 139 487	2 224 633	2 309 691	2 338 349	2 419 910	2 452 362	2 515 840	2 643 382	2 622 167
Consolidated assets of managed funds institutions	1 510 304	1 692 665	1 755 289	1 812 495	1 833 824	1 902 835	1 922 949	1 975 074	2 078 551	2 059 934
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	336 388	384 629	405 838	430 111	438 690	450 989	460 263	468 762	485 614	479 024
Funds managed by resident investment managers on behalf of overseas investors	66 654	71 405	73 000	76 707	75 591	76 812	79 555	82 689	90 400	94 079
less Funds managed by resident investment managers on behalf of other resident investment managers	8 347	9 212	9 494	9 622	9 756	10 726	10 405	10 685	11 183	10 870

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 510 304	1 692 665	1 755 289	1 812 495	1 833 824	1 902 835	1 922 949	1 975 074	2 078 551	2 059 934
Deposits	237 468	261 328	266 419	270 124	279 604	286 851	291 089	291 125	292 886	294 192
Short term securities	80 661	81 242	84 385	81 018	84 041	86 487	89 377	95 887	97 784	100 341
Bonds, etc.	77 284	84 271	88 470	91 147	93 964	99 503	98 954	104 674	106 510	107 153
Derivatives	1 850	1 814	1 408	1 062	1 059	1 226	1 257	2 083	2 792	2 503
Loans and placements	42 892	38 724	39 451	41 352	42 842	47 822	47 621	46 713	47 766	50 157
Shares	420 661	481 514	519 959	541 555	539 794	564 650	559 603	576 971	624 699	595 143
Units in trusts	162 834	183 093	192 348	199 603	199 963	214 971	219 341	220 376	232 416	228 452
Other financial assets	41 319	36 009	31 438	31 437	34 985	37 079	31 416	27 283	30 394	37 565
Land, buildings and equipment	186 227	198 594	200 711	203 765	203 240	198 819	201 103	200 964	204 363	208 476
Other non-financial assets	14 937	19 918	19 736	11 622	11 442	11 325	11 063	11 283	11 131	10 857
Overseas assets	244 171	306 157	310 966	339 810	342 890	354 101	372 125	397 714	427 809	425 094
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	389 282	439 091	468 970	480 293	488 040	481 748	495 536	513 602	545 737	534 275
Life insurance corporations	32 094	38 400	39 890	39 460	40 337	38 973	42 416	49 026	50 934	49 034
Superannuation (pension) funds	326 408	367 577	394 131	404 982	408 840	407 753	416 542	427 452	455 455	448 021
Public offer (retail) unit trusts	26 830	29 187	31 554	32 421	35 482	31 458	32 970	33 625	35 903	33 900
Friendly societies	1 459	1 469	1 487	1 503	1 522	1 492	1 502	1 516	1 583	1 543
Common funds	906	1 549	1 440	1 455	1 451	1 451	1 550	1 497	1 224	1 143
Cash management trusts	1 584	909	468	472	408	621	556	486	638	634
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 899 586	2 131 756	2 224 259	2 292 789	2 321 864	2 384 583	2 418 485	2 488 676	2 624 288	2 594 209
Life insurance corporations	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 521	298 014
Superannuation (pension) funds	1 333 596	1 540 804	1 619 158	1 681 951	1 706 872	1 763 480	1 789 760	1 848 503	1 959 318	1 933 523
Public offer (retail) unit trusts	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519	312 554
Friendly societies	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859	6 743
Common funds	9 795	9 863	9 652	9 624	9 852	8 815	8 980	9 142	9 155	9 061
Cash management trusts	39 142	32 617	31 592	29 800	29 727	29 790	30 719	31 534	32 916	34 314

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 521	298 014
Assets (held) in Australia	223 281	245 274	256 689	264 127	266 702	272 746	275 794	280 931	294 370	288 357
<i>Deposits accepted by:</i>	11 348	12 034	11 945	12 276	12 399	12 108	9 794	10 210	9 472	9 950
Banks	11 236	11 914	11 856	12 188	12 235	11 980	9 707	9 842	9 422	9 859
Other depository corporations	113	120	88	88	164	128	86	368	50	91
<i>Short term securities</i>	6 521	5 847	5 267	5 270	4 859	5 555	4 823	5 088	4 867	4 514
Bills of exchange	190	100	121	68	97	52	63	50	130	92
Treasury notes	428	689	634	673	270	693	839	1 353	1 014	598
Bank certificates of deposit	4 901	3 941	3 380	3 473	3 417	3 837	3 043	2 811	3 275	3 322
Commercial paper	1 002	1 116	1 132	1 055	1 075	972	877	874	448	501
<i>Bonds, etc. issued by:</i>	21 724	21 101	21 658	22 397	22 676	24 214	23 800	25 290	25 737	25 865
Non-financial corporations	7 344	7 223	7 264	7 380	6 934	8 084	7 340	8 507	8 639	9 444
Banks	4 504	3 584	3 408	3 384	3 447	3 514	3 405	4 074	4 270	4 356
Securitisers	725	198	159	137	122	247	226	208	136	169
Other financial corporations	535	429	462	486	506	562	651	689	743	650
National government	3 426	4 820	5 898	6 761	7 377	7 201	7 682	7 714	7 756	7 345
State and local government	5 188	4 847	4 466	4 249	4 290	4 605	4 496	4 098	4 193	3 901
<i>Derivatives</i>	472	545	613	490	508	573	609	724	907	619
<i>Loans and placements</i>	2 696	1 953	2 076	2 812	2 811	2 199	2 428	2 639	3 211	3 394
Mortgages	138	113	108	104	100	96	85	83	79	73
Other loans and placements	2 557	1 841	1 969	2 708	2 712	2 104	2 343	2 556	3 132	3 320
Non-financial corporations	1 326	1 035	1 099	735	687	899	1 183	1 477	2 130	2 317
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 232	805	869	1 973	2 025	1 205	1 160	1 079	1 002	1 003
<i>Equities</i>	171 083	194 950	205 080	211 275	212 420	218 303	223 204	228 904	241 508	236 556
Shares issued by:	18 137	19 453	20 745	20 280	20 685	19 711	19 565	19 494	20 385	19 752
Listed	11 188	12 222	13 533	13 244	13 556	12 539	12 365	12 132	12 438	11 618
Non-financial corporations	7 939	8 245	9 135	8 921	8 992	8 331	8 391	8 008	7 945	7 784
Banks	3 020	3 653	4 063	4 016	4 255	3 858	3 661	3 825	4 183	3 524
Life insurance corporations	9	12	14	9	10	16	20	19	33	30
Other financial corporations	220	312	320	298	299	335	294	281	277	280
Unlisted	6 948	7 231	7 212	7 035	7 129	7 172	7 200	7 362	7 948	8 134
Non-financial corporations	573	869	831	836	859	870	901	1 004	1 023	1 170
Banks	252	252	246	247	247	248	248	249	352	352
Life insurance corporations	1 888	1 890	1 893	757	757	757	758	762	762	762
Other financial corporations	4 235	4 220	4 242	5 196	5 265	5 297	5 293	5 347	5 811	5 850
Units in trusts	152 946	175 497	184 334	190 996	191 735	198 592	203 639	209 410	221 122	216 804
Listed	1 763	1 928	1 831	1 956	2 035	1 854	1 717	1 738	1 807	1 554
Public offer (retail) unit trusts	1 763	1 928	1 831	1 956	2 035	1 854	1 717	1 738	1 807	1 554
Unlisted	151 183	173 569	182 503	189 040	189 700	196 737	201 922	207 672	219 315	215 250
Public offer (retail) unit trusts	25 348	31 515	32 965	33 486	34 267	32 948	36 077	40 747	42 615	41 190
Wholesale financial trusts	117 929	134 679	141 863	148 283	148 027	156 044	158 729	159 583	169 176	167 169
Cash management trusts	1 796	1 699	1 744	1 818	1 824	1 834	1 808	3 813	3 787	3 530
Other trusts	6 111	5 676	5 931	5 452	5 582	5 911	5 308	3 529	3 736	3 361
<i>Other financial assets</i>	4 400	4 580	5 275	4 935	6 475	5 314	6 702	5 205	5 818	4 714
<i>Land, buildings and equipment</i>	1 871	1 520	1 533	1 553	1 565	1 597	1 569	122	122	163
<i>Other non-financial assets</i>	3 166	2 744	3 242	3 120	2 990	2 883	2 866	2 750	2 728	2 581
Assets overseas	11 865	9 932	9 154	9 634	8 890	8 446	8 689	9 292	10 151	9 657
<i>Shares and units in trusts</i>	6 401	5 969	5 301	5 391	4 860	4 635	4 518	4 506	4 954	4 740
<i>Debt securities</i>	4 825	3 287	3 219	3 238	2 956	2 794	3 127	3 677	4 262	4 198
<i>Other</i>	639	676	634	1 005	1 074	1 016	1 044	1 109	935	719
TOTAL LIABILITIES	235 146	255 206	265 843	273 761	275 592	281 192	284 483	290 224	304 521	298 014
<i>Net policy liabilities</i>	201 291	219 617	228 648	234 809	235 800	241 802	243 949	248 722	260 503	255 529
<i>Debt securities issued</i>	2 160	2 236	2 233	2 546	2 570	2 593	2 083	2 121	2 434	2 411
<i>Loans and placements</i>	750	1 147	1 550	1 607	1 547	1 801	2 815	1 922	1 900	2 083
<i>Other liabilities</i>	7 823	7 805	8 568	9 390	9 894	9 700	10 125	10 550	12 497	10 730
<i>Share capital and reserves</i>	23 121	24 402	24 845	25 409	25 781	25 297	25 511	26 908	27 187	27 262

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 333 596	1 540 804	1 619 158	1 681 951	1 706 872	1 763 480	1 789 760	1 848 503	1 959 318	1 933 523
Assets (held) in Australia	1 132 834	1 276 705	1 350 140	1 387 140	1 407 870	1 452 205	1 461 465	1 496 309	1 578 711	1 553 229
<i>Deposits accepted by:</i>	<i>208 838</i>	<i>231 967</i>	<i>237 383</i>	<i>240 749</i>	<i>250 733</i>	<i>260 299</i>	<i>265 759</i>	<i>263 482</i>	<i>266 739</i>	<i>266 610</i>
Banks	190 908	212 206	217 677	220 991	230 003	238 614	245 305	242 437	245 707	245 726
Other depository corporations	17 931	19 761	19 706	19 758	20 731	21 685	20 454	21 045	21 032	20 884
<i>Short term securities</i>	<i>43 203</i>	<i>51 353</i>	<i>55 464</i>	<i>53 484</i>	<i>56 528</i>	<i>56 801</i>	<i>60 134</i>	<i>65 098</i>	<i>65 724</i>	<i>66 701</i>
Bills of exchange	2 843	2 769	2 886	2 867	3 063	3 184	3 376	3 222	3 611	3 998
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	36 426	44 092	48 056	45 954	48 571	48 430	51 946	57 592	57 555	58 424
Commercial paper	3 934	4 491	4 522	4 664	4 895	5 188	4 812	4 284	4 558	4 279
<i>Bonds, etc. issued by:</i>	<i>49 721</i>	<i>57 338</i>	<i>60 730</i>	<i>62 644</i>	<i>65 187</i>	<i>68 309</i>	<i>69 283</i>	<i>73 224</i>	<i>73 967</i>	<i>74 103</i>
Non-financial corporations	6 824	8 252	8 723	8 932	9 355	9 982	9 665	10 069	9 830	10 103
Banks	14 159	16 393	17 695	18 549	19 212	20 335	20 618	21 524	22 680	22 321
Securitisers	837	596	568	546	530	537	610	27	30	34
Other financial corporations	562	649	724	749	750	971	1 016	1 183	1 482	1 583
National government	16 993	19 063	20 228	21 020	22 020	22 654	22 980	25 109	24 806	24 772
State and local government	5 699	6 537	6 662	6 842	6 827	7 022	7 512	8 280	8 101	8 212
Other residents	4 648	5 849	6 131	6 006	6 493	6 808	6 882	7 033	7 038	7 078
<i>Derivatives</i>	<i>14 172</i>	<i>5 174</i>	<i>4 932</i>	<i>4 475</i>	<i>6 362</i>	<i>5 105</i>	<i>3 428</i>	<i>2 938</i>	<i>3 060</i>	<i>3 706</i>
<i>Loans and placements</i>	<i>7 834</i>	<i>7 370</i>	<i>7 343</i>	<i>7 539</i>	<i>7 536</i>	<i>7 671</i>	<i>7 852</i>	<i>8 018</i>	<i>8 137</i>	<i>8 020</i>
Non-financial corporations	462	421	379	387	434	425	363	363	362	363
National government	—	—	—	—	—	—	—	—	—	—
State and local government	403	92	121	39	51	—	65	19	78	109
Other residents	6 970	6 857	6 843	7 113	7 050	7 246	7 424	7 636	7 697	7 548
<i>Equities</i>	<i>533 403</i>	<i>626 764</i>	<i>680 725</i>	<i>707 256</i>	<i>708 033</i>	<i>734 159</i>	<i>736 192</i>	<i>762 032</i>	<i>824 139</i>	<i>791 880</i>
Shares issued by:	368 911	435 302	471 038	491 248	489 456	516 660	511 368	528 098	572 838	545 187
Non-financial corporations	247 134	286 577	308 419	321 074	313 090	331 002	329 803	338 604	364 175	349 163
Banks	79 377	96 352	104 659	109 536	113 497	119 785	117 810	123 125	135 496	125 913
Life insurance corporations	1 144	1 066	1 147	1 201	1 324	1 454	1 790	1 812	1 808	1 366
Other financial corporations	34 585	42 841	47 738	49 970	51 689	53 943	51 282	53 310	58 020	57 351
Other residents	6 670	8 466	9 075	9 466	9 856	10 477	10 683	11 247	13 339	11 394
Units in trusts	164 493	191 462	209 688	216 008	218 576	217 498	224 824	233 934	251 300	246 693
Public offer (retail) unit trusts	139 498	163 131	180 506	186 537	188 609	181 997	189 062	197 609	214 822	210 150
Wholesale financial trusts	2 638	3 703	3 825	3 909	4 038	8 051	7 778	7 984	7 999	7 930
Cash management trusts	22 356	24 628	25 356	25 562	25 929	27 451	27 984	28 341	28 480	28 613
<i>Net equity of pension funds in life office reserves</i>	<i>163 410</i>	<i>178 752</i>	<i>187 121</i>	<i>191 682</i>	<i>192 978</i>	<i>196 851</i>	<i>197 706</i>	<i>199 691</i>	<i>210 347</i>	<i>207 894</i>
<i>Other financial assets</i>	<i>24 070</i>	<i>23 706</i>	<i>19 421</i>	<i>18 469</i>	<i>18 969</i>	<i>24 076</i>	<i>20 375</i>	<i>18 167</i>	<i>20 540</i>	<i>26 554</i>
<i>Land, buildings and equipment</i>	<i>86 915</i>	<i>92 955</i>	<i>95 682</i>	<i>99 495</i>	<i>100 189</i>	<i>97 476</i>	<i>99 277</i>	<i>102 197</i>	<i>104 595</i>	<i>106 291</i>
<i>Other non-financial assets</i>	<i>1 267</i>	<i>1 327</i>	<i>1 338</i>	<i>1 347</i>	<i>1 356</i>	<i>1 456</i>	<i>1 459</i>	<i>1 459</i>	<i>1 463</i>	<i>1 469</i>
Assets overseas	200 763	264 098	269 019	294 811	299 002	311 276	328 295	352 194	380 607	380 294
TOTAL LIABILITIES	1 333 596	1 540 804	1 619 158	1 681 951	1 706 872	1 763 480	1 789 760	1 848 503	1 959 318	1 933 523
<i>Members' funds and reserves</i>	<i>1 311 572</i>	<i>1 512 306</i>	<i>1 590 156</i>	<i>1 650 261</i>	<i>1 676 193</i>	<i>1 729 062</i>	<i>1 752 445</i>	<i>1 811 079</i>	<i>1 915 712</i>	<i>1 893 011</i>
<i>Other liabilities</i>	<i>22 024</i>	<i>28 498</i>	<i>29 002</i>	<i>31 690</i>	<i>30 679</i>	<i>34 419</i>	<i>37 316</i>	<i>37 423</i>	<i>43 605</i>	<i>40 512</i>

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519	312 554
Assets (held) in Australia	244 676	255 153	259 012	255 991	258 496	260 507	262 961	266 586	274 737	277 628
<i>Deposits accepted by:</i>	4 780	4 023	3 980	4 243	3 944	4 450	4 127	6 282	5 776	6 408
Banks	4 538	3 891	3 778	4 023	3 842	4 356	3 963	6 002	5 551	6 141
Other depository corporations	242	132	202	220	102	94	164	280	225	267
<i>Short term securities</i>	2 396	2 256	2 187	2 272	2 277	2 808	2 854	2 826	2 875	3 710
Bills of exchange	223	66	73	94	98	108	151	118	116	89
Treasury notes	—	—	—	—	—	—	—	—	np	—
Bank certificates of deposit	816	732	901	940	991	1 196	1 284	1 176	1 170	1 899
Commercial paper	1 357	1 458	1 213	1 238	1 188	1 504	1 419	1 532	np	1 722
<i>Bonds, etc. issued by:</i>	4 966	5 439	5 621	5 647	5 685	5 714	5 703	5 993	6 486	6 708
Non-financial corporations	1 673	1 769	1 725	1 784	1 784	1 745	1 669	1 743	2 085	2 076
Banks	443	490	387	349	305	271	151	169	182	186
Securitisers	20	21	103	98	101	88	103	95	94	228
Other financial corporations	1 937	2 014	2 227	2 207	2 211	2 281	2 370	2 487	2 523	2 654
National government	308	367	341	459	505	563	613	665	804	788
State and local government	585	778	838	750	779	766	797	834	798	776
<i>Derivatives</i>	1 378	1 262	790	568	549	651	646	1 357	1 884	1 884
<i>Loans and placements</i>	31 025	28 365	29 109	30 140	32 664	37 523	37 173	35 881	36 265	38 713
Mortgages	2 264	1 013	963	571	533	438	386	392	374	2 022
Other loans and placements	28 761	27 352	28 146	29 569	32 131	37 085	36 787	35 489	35 891	36 691
Non-financial corporations	23 466	23 665	24 174	23 250	24 776	28 401	27 679	27 565	27 853	28 596
Other residents	5 295	3 687	3 972	6 319	7 355	8 684	9 108	7 924	8 038	8 095
<i>Equities</i>	93 687	91 387	96 819	99 661	101 809	99 968	104 199	107 282	113 693	108 624
Shares issued by:	35 969	29 106	30 548	31 380	31 151	29 877	30 478	31 217	33 186	31 531
Listed	27 161	28 592	np	np	30 859	29 552	np	np	np	31 031
Non-financial corporations	19 967	20 189	21 161	21 891	21 679	20 962	21 999	22 093	23 455	22 488
Banks	4 946	5 780	6 317	6 264	6 364	5 894	5 329	5 739	6 282	5 711
Other financial corporations	2 248	2 623	np	np	2 816	2 696	np	np	np	2 832
Unlisted	8 808	514	np	np	292	325	np	np	np	500
Non-financial corporations	8 770	415	np	np	np	np	np	np	np	np
Financial corporations	38	99	np	np	np	np	np	np	np	np
Units in trusts	57 718	62 281	66 271	68 281	70 658	70 091	73 721	76 065	80 507	77 093
Listed	4 127	3 805	4 059	4 285	6 238	3 132	3 105	3 477	3 649	3 896
Public offer (retail) unit trusts	4 127	3 805	4 059	4 285	6 238	3 132	3 105	3 477	3 649	3 896
Unlisted	53 591	58 476	62 212	63 996	64 420	66 959	70 616	72 588	76 858	73 197
Public offer (retail) unit trusts	22 020	24 164	26 261	26 904	27 029	26 868	28 263	28 551	30 618	28 375
Wholesale financial trusts	22 440	25 914	27 715	28 676	29 220	28 383	28 640	29 732	31 773	30 806
Cash management trusts	327	506	517	482	457	505	np	np	439	339
Other trusts	8 804	7 892	7 719	7 934	7 714	11 203	np	np	14 028	13 677
Other financial assets	6 737	7 291	6 371	7 628	6 807	6 250	4 597	4 246	4 059	5 483
Land, buildings and equipment	97 341	104 001	103 356	102 572	101 337	99 592	100 102	98 563	99 564	101 939
Other non-financial assets	2 366	11 129	10 779	3 260	3 424	3 551	3 560	4 156	4 135	4 159
Assets overseas	31 383	31 961	32 615	35 180	34 827	34 200	34 921	35 995	36 782	34 926
Shares and units in trusts	22 387	22 915	23 656	25 753	25 320	24 768	24 745	26 645	27 327	27 004
Debt securities	282	374	286	317	342	353	495	546	682	668
Other	8 714	8 672	8 673	9 110	9 165	9 079	9 681	8 804	8 773	7 254
TOTAL LIABILITIES & INVESTOR FUNDS	276 059	287 114	291 627	291 171	293 323	294 707	297 882	302 581	311 519	312 554
<i>Investor funds</i>	204 209	211 482	219 872	221 720	223 112	214 993	219 597	225 369	234 336	231 278
<i>Debt securities</i>	8 403	9 864	9 902	10 601	11 053	10 482	9 319	11 890	11 605	10 332
<i>Loans and placements</i>	44 693	47 627	47 059	43 250	49 058	55 670	58 723	54 794	56 605	48 986
<i>Other liabilities</i>	18 754	18 141	14 794	15 600	10 100	13 562	10 243	10 528	8 973	21 958

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859	6 743
Assets (held) in Australia	5 693	5 995	6 216	6 304	6 334	6 436	6 501	6 522	6 698	6 599
<i>Deposits accepted by:</i>	<i>363</i>	<i>440</i>	<i>476</i>	<i>528</i>	<i>605</i>	<i>603</i>	<i>565</i>	<i>639</i>	<i>575</i>	<i>544</i>
Banks	303	380	440	499	559	559	522	596	521	496
Other depository corporations	60	60	36	29	46	44	43	43	54	48
<i>Short term securities</i>	<i>470</i>	<i>314</i>	<i>256</i>	<i>268</i>	<i>244</i>	<i>289</i>	<i>280</i>	<i>248</i>	<i>228</i>	<i>230</i>
Bills of exchange	249	206	147	157	157	130	117	115	118	125
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	221	98	109	111	87	159	163	133	110	105
Commercial paper	—	10	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>311</i>	<i>422</i>	<i>491</i>	<i>501</i>	<i>460</i>	<i>483</i>	<i>520</i>	<i>539</i>	<i>755</i>	<i>727</i>
Non-financial corporations	2	4	5	26	26	5	4	4	4	3
Banks	89	186	261	257	263	278	310	327	335	331
Securitisers	28	34	39	36	33	34	36	40	41	39
Other financial corporations	133	132	123	119	74	69	66	53	100	98
National government	27	31	36	36	36	58	65	69	231	213
State and local government	32	35	27	27	28	39	39	46	44	43
<i>Derivatives</i>	<i>—</i>	<i>7</i>	<i>5</i>	<i>4</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>1</i>	<i>—</i>
<i>Loans and placements</i>	<i>198</i>	<i>165</i>	<i>157</i>	<i>146</i>	<i>133</i>	<i>118</i>	<i>108</i>	<i>94</i>	<i>94</i>	<i>89</i>
Mortgages	124	91	90	84	66	49	41	32	26	24
Other loans and placements	74	74	67	62	67	69	67	62	68	65
<i>Equities</i>	<i>4 167</i>	<i>4 450</i>	<i>4 649</i>	<i>4 669</i>	<i>4 696</i>	<i>4 700</i>	<i>4 836</i>	<i>4 866</i>	<i>4 890</i>	<i>4 770</i>
Shares issued by:	25	24	27	26	27	23	25	23	23	19
Non-financial corporations	16	15	17	16	16	13	15	13	14	9
Banks	8	8	10	10	11	10	10	10	9	10
Other financial corporations	1	1	—	—	—	—	—	—	—	—
Units in trusts	4 142	4 426	4 622	4 643	4 669	4 677	4 811	4 843	4 867	4 751
Public offer (retail) unit trusts	974	1 024	1 063	1 085	1 109	1 097	1 106	1 134	1 210	1 174
Wholesale financial trusts	2 723	3 000	3 173	3 178	3 184	3 223	3 347	3 358	3 315	3 238
Cash management trusts	445	402	386	380	376	357	358	351	342	339
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>92</i>	<i>99</i>	<i>63</i>	<i>62</i>	<i>66</i>	<i>111</i>	<i>55</i>	<i>68</i>	<i>87</i>	<i>169</i>
<i>Land, buildings and equipment</i>	<i>29</i>	<i>62</i>	<i>79</i>	<i>84</i>	<i>88</i>	<i>93</i>	<i>95</i>	<i>28</i>	<i>27</i>	<i>28</i>
<i>Other non-financial assets</i>	<i>63</i>	<i>36</i>	<i>40</i>	<i>42</i>	<i>40</i>	<i>37</i>	<i>40</i>	<i>38</i>	<i>41</i>	<i>42</i>
Assets overseas	154	157	170	178	164	163	159	171	161	144
TOTAL LIABILITIES	5 847	6 152	6 386	6 482	6 498	6 599	6 660	6 693	6 859	6 743
<i>Net policy liabilities</i>	<i>5 398</i>	<i>5 662</i>	<i>5 979</i>	<i>6 052</i>	<i>6 052</i>	<i>6 172</i>	<i>6 215</i>	<i>6 300</i>	<i>6 392</i>	<i>6 319</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>35</i>	<i>54</i>	<i>47</i>	<i>56</i>	<i>62</i>	<i>69</i>	<i>57</i>	<i>23</i>	<i>38</i>	<i>48</i>
<i>Other liabilities</i>	<i>55</i>	<i>56</i>	<i>78</i>	<i>86</i>	<i>93</i>	<i>94</i>	<i>101</i>	<i>119</i>	<i>162</i>	<i>111</i>
<i>Share capital and reserves</i>	<i>359</i>	<i>380</i>	<i>282</i>	<i>288</i>	<i>291</i>	<i>264</i>	<i>287</i>	<i>251</i>	<i>267</i>	<i>265</i>

— nil or rounded to zero (including null cells)

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 795	9 863	9 652	9 624	9 852	8 815	8 980	9 142	9 155	9 061
Assets (held) in Australia	9 789	9 855	9 644	9 616	9 844	8 807	np	np	np	np
<i>Deposits accepted by:</i>	<i>2 041</i>	<i>2 304</i>	<i>2 340</i>	<i>2 316</i>	<i>2 347</i>	<i>1 639</i>	<i>1 513</i>	<i>1 649</i>	<i>1 873</i>	<i>1 980</i>
Banks	2 033	2 304	2 340	2 316	2 347	1 639	np	np	np	np
Other depository corporations	8	—	—	—	—	—	np	np	np	np
<i>Short term securities</i>	<i>2 249</i>	<i>1 375</i>	<i>1 420</i>	<i>1 424</i>	<i>1 441</i>	<i>1 391</i>	np	np	np	np
Bills of exchange	1 084	353	361	369	339	240	207	204	np	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	832	843	873	877	921	970	1 004	988	944	996
Commercial paper	333	179	186	178	181	181	np	np	173	181
<i>Bonds, etc. issued by:</i>	<i>221</i>	<i>233</i>	<i>224</i>	<i>236</i>	<i>266</i>	<i>267</i>	<i>433</i>	<i>517</i>	<i>535</i>	<i>582</i>
Non-financial corporations	3	5	5	5	7	7	np	np	np	np
Banks	122	103	95	97	117	114	118	137	129	115
Securitisers	57	75	75	89	96	102	119	172	235	266
Other financial corporations	13	9	7	—	—	—	np	np	np	np
National government	1	1	1	1	1	1	np	np	np	np
State and local government	25	40	41	44	45	43	41	38	40	47
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	<i>1 498</i>	<i>1 423</i>	<i>1 348</i>	<i>1 306</i>	<i>1 285</i>	<i>1 243</i>	<i>1 239</i>	<i>1 189</i>	<i>1 172</i>	<i>1 167</i>
Mortgages	1 356	1 278	1 214	1 156	1 116	1 051	1 049	1 006	987	955
Other loans and placements	142	145	134	150	169	192	190	183	185	212
<i>Equities</i>	<i>3 632</i>	<i>4 381</i>	<i>4 193</i>	<i>4 207</i>	<i>4 202</i>	<i>4 139</i>	<i>4 303</i>	<i>4 314</i>	<i>4 306</i>	<i>3 992</i>
Shares issued by:	729	768	784	744	738	737	895	np	1 045	985
Non-financial corporations	459	498	514	474	468	467	np	np	758	718
Banks	270	270	270	270	270	270	np	np	np	np
Other financial corporations	—	—	—	—	—	—	np	np	np	np
Units in trusts	2 903	3 613	3 409	3 463	3 464	3 402	3 408	np	3 261	3 007
Public offer (retail) unit trusts	784	555	458	461	440	418	370	np	np	np
Wholesale financial trusts	1 918	1 942	1 856	1 903	1 918	1 898	1 946	2 020	2 120	1 996
Cash management trusts	—	872	871	871	871	871	871	783	532	433
Other trusts	201	244	224	228	235	215	221	231	np	np
<i>Other financial assets</i>	<i>78</i>	<i>82</i>	<i>58</i>	<i>66</i>	<i>242</i>	<i>68</i>	<i>15</i>	<i>8</i>	<i>7</i>	<i>34</i>
<i>Land, buildings and equipment</i>	<i>70</i>	<i>57</i>	<i>61</i>	<i>61</i>	<i>61</i>	<i>60</i>	<i>60</i>	<i>54</i>	<i>55</i>	<i>54</i>
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	6	8	8	8	8	8	np	np	np	np
TOTAL LIABILITIES & INVESTOR FUNDS	9 795	9 863	9 652	9 624	9 852	8 815	8 980	9 142	9 155	9 061
<i>Investor funds</i>	<i>9 748</i>	<i>9 771</i>	<i>9 525</i>	<i>9 504</i>	<i>9 562</i>	<i>8 683</i>	<i>8 871</i>	<i>9 017</i>	<i>9 004</i>	<i>8 914</i>
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>4</i>	<i>3</i>
<i>Other liabilities</i>	<i>44</i>	<i>89</i>	<i>125</i>	<i>118</i>	<i>287</i>	<i>128</i>	<i>106</i>	<i>121</i>	<i>147</i>	<i>144</i>

— nil or rounded to zero (including null cells)

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

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	39 142	32 617	31 592	29 800	29 727	29 790	30 719	31 534	32 916	34 314
Assets (held) in Australia	39 142	32 617	31 592	29 800	29 727	29 781	30 705	31 534	32 886	34 304
<i>Deposits accepted by:</i>	<i>10 097</i>	<i>10 560</i>	<i>10 295</i>	<i>10 012</i>	<i>9 576</i>	<i>7 752</i>	<i>9 331</i>	<i>8 863</i>	<i>8 451</i>	<i>8 700</i>
Banks	9 469	9 867	9 706	9 448	9 080	7 415	8 950	8 333	7 989	8 178
Other depository corporations	628	693	589	564	496	337	381	530	462	522
<i>Short term securities</i>	<i>25 822</i>	<i>20 098</i>	<i>19 791</i>	<i>18 300</i>	<i>18 692</i>	<i>19 643</i>	<i>19 927</i>	<i>21 289</i>	<i>22 964</i>	<i>24 015</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>2 192</i>	<i>1 147</i>	<i>1 151</i>	<i>798</i>	<i>726</i>	<i>581</i>	<i>555</i>	<i>558</i>	<i>716</i>	<i>574</i>
Banks	2 192	1 147	1 151	798	726	581	555	558	716	574
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	18 903	15 584	15 442	14 393	14 715	16 100	16 303	17 381	18 797	19 816
Commercial paper issued by:	4 727	3 367	3 198	3 109	3 251	2 962	3 069	3 350	3 451	3 625
Securitisers	893	699	566	440	342	377	478	517	409	292
Other financial corporations	2 848	2 197	2 254	2 232	2 392	2 231	2 032	2 193	2 512	2 717
Other residents	986	471	378	437	517	354	559	640	530	616
<i>Bonds, etc. issued by:</i>	<i>1 465</i>	<i>938</i>	<i>944</i>	<i>925</i>	<i>892</i>	<i>1 660</i>	<i>812</i>	<i>787</i>	<i>720</i>	<i>842</i>
Non-financial corporations	4	—	—	—	—	4	—	—	—	—
Banks	582	275	281	305	307	1 090	417	440	323	355
Securitisers	207	337	317	273	278	184	172	159	108	99
Other financial corporations	626	269	289	290	240	315	156	155	202	269
National government	—	—	—	—	—	—	—	—	—	—
State and local government	46	57	57	57	67	67	67	33	87	119
<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>1 654</i>	<i>951</i>	<i>509</i>	<i>511</i>	<i>452</i>	<i>664</i>	<i>603</i>	<i>533</i>	<i>685</i>	<i>687</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 654	951	509	511	452	664	603	533	685	687
Public offer (retail) unit trusts	—	—	—	—	—	64	—	—	—	—
Wholesale financial trusts	70	42	41	39	44	43	47	47	47	np
Cash management trusts	1 584	909	468	472	408	557	556	486	638	634
Other trusts	—	—	—	—	—	—	—	—	—	np
<i>Other financial assets</i>	<i>104</i>	<i>70</i>	<i>53</i>	<i>52</i>	<i>115</i>	<i>62</i>	<i>32</i>	<i>62</i>	<i>66</i>	<i>60</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	14	—	30	10
TOTAL LIABILITIES & INVESTOR FUNDS	39 142	32 617	31 592	29 800	29 727	29 790	30 719	31 534	32 916	34 314
<i>Investor funds</i>	<i>39 001</i>	<i>32 515</i>	<i>31 480</i>	<i>29 671</i>	<i>29 533</i>	<i>29 667</i>	<i>30 556</i>	<i>31 447</i>	<i>32 752</i>	<i>34 168</i>
<i>Other liabilities</i>	<i>141</i>	<i>102</i>	<i>112</i>	<i>129</i>	<i>194</i>	<i>123</i>	<i>163</i>	<i>87</i>	<i>164</i>	<i>146</i>

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 235 507	1 393 014	1 467 356	1 534 382	1 564 613	1 596 767	1 624 584	1 673 898	1 757 880	1 734 275
Funds from Australian sources	1 168 853	1 321 609	1 394 356	1 457 675	1 489 022	1 519 955	1 545 029	1 591 209	1 667 480	1 640 196
<i>Managed Funds</i>	832 465	936 980	988 518	1 027 564	1 050 332	1 068 966	1 084 766	1 122 447	1 181 866	1 161 172
Life insurance corporations	162 348	161 654	161 352	161 566	162 147	164 688	164 973	164 299	165 520	164 322
Superannuation funds	532 221	630 429	677 607	709 747	740 758	760 336	774 992	807 208	859 683	839 827
Public offer (retail) unit trusts	115 477	122 824	125 701	132 884	123 954	120 436	121 085	126 441	131 926	132 079
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	17 201	16 931	18 477	17 909	18 036	18 039	18 286	19 039	19 228	19 452
Total other sources	336 388	384 629	405 838	430 111	438 690	450 989	460 263	468 762	485 614	479 024
National government	51 783	60 042	62 041	71 723	71 226	72 082	73 350	72 445	77 178	75 532
State and local government	49 248	50 858	51 497	52 456	54 932	56 397	56 582	57 634	59 962	60 331
Government compensation schemes	11 653	12 978	13 266	13 701	13 852	14 322	14 825	14 636	14 931	14 763
Wholesale financial trusts	139 889	166 570	172 443	173 247	177 104	179 774	185 025	190 758	198 183	192 964
General insurance	38 420	40 248	46 006	47 382	47 822	48 409	48 521	48 372	48 498	48 301
Non-government trading corporations	10 848	17 568	19 161	23 551	24 427	25 884	27 438	28 415	28 881	29 193
Charities	1 213	1 105	1 371	1 422	1 461	1 453	1 499	1 374	1 444	1 453
Other investment managers	8 347	9 212	9 494	9 622	9 756	10 726	10 405	10 685	11 183	10 870
Other sources	24 987	26 048	30 559	37 007	38 110	41 942	42 618	44 443	45 354	45 617
Funds from overseas sources	66 654	71 405	73 000	76 707	75 591	76 812	79 555	82 689	90 400	94 079

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

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

9 The data tabulated in this publication are the stocks of assets held by the various types of institutions, classified by type of asset. The classification of assets in this publication follows that which is contained in the ABS publication *Australian National Accounts, 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 the APRA to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds, Australia* (cat. no. 5655.0).

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

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

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

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

- the quarterly *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0)

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

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

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

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.

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