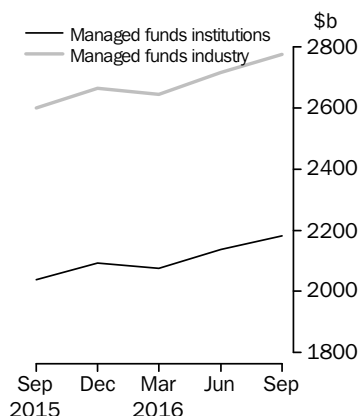


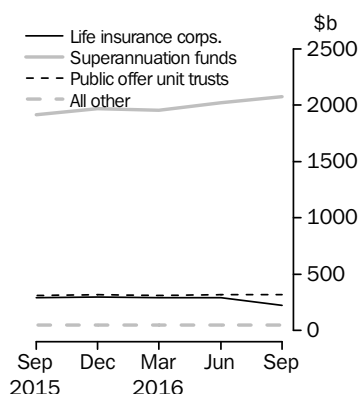
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 24 NOV 2016

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

	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m
Total managed funds industry	2 715 453	2 774 471
Consolidated assets total managed funds institutions	2 137 537	2 182 793
Cross invested assets between managed funds institutions	545 417	490 021
Unconsolidated assets total managed funds institutions	2 682 954	2 672 813
Life insurance corporations	291 890	222 206
Superannuation (pension) funds	2 023 665	2 079 959
Public offer (retail) unit trusts	317 085	318 314
All other managed funds institutions	50 313	52 334

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 30 September 2016, the managed funds industry had \$2,774.5b funds under management, an increase of \$59.0b (2%) on the June quarter 2016 figure of \$2,715.5b.
- The main valuation effects that occurred during the September quarter 2016 were as follows: the S&P/ASX 200 increased 3.9%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 4.3%; and the A\$ appreciated 2.7% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 September 2016, the consolidated assets of managed funds institutions were \$2,182.8b, an increase of \$45.3b (2%) on the June quarter 2016 figure of \$2,137.5b.
- The asset types that increased were shares, \$46.2b (8%); overseas assets, \$41.2b (10%); bonds, etc., \$10.5b (9%); deposits, \$8.8b (3%); short term securities, \$6.5b (6%); land, buildings and equipment, \$3.0b (1%) and loans and placements, \$0.8b (2%). These were partially offset by decreases in units in trusts, \$65.2b (29%); other financial assets, \$5.9b (14%); other non-financial assets, \$0.4b (4%) and derivatives, \$0.3b (7%).

CROSS INVESTED ASSETS

- At 30 September 2016, there were \$490.0b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 30 September 2016, the unconsolidated assets of superannuation (pension) funds increased \$56.3b (3%), cash management trusts increased \$1.5b (4%), public offer (retail) unit trusts increased \$1.2b (0%), friendly societies increased \$0.3b (4%) and common funds increased \$0.2b (2%). Life insurance corporations decreased \$69.7b (24%).

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
December 2016	23 February 2017
March 2017	25 May 2017
June 2017	31 August 2017
September 2017	30 November 2017

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SPECIAL NOTE

The ABS proposes to move the release date of Managed Funds from the December 2016 quarter onwards to align closer to the release of Australian National Accounts: Finance and Wealth (cat. no. 5232.0). Dependant on feedback, future release dates will be three weeks prior to the release of Australian National Accounts: Finance and Wealth, with the exception of September quarters which will be released two weeks prior. The proposed new date for the December 2016 quarter release is 9 March 2017. The ABS invites any feedback on this change to be sent to financial.statistics@abs.gov.au.

REVISIONS

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

- Table 3 Life insurance corporations - revised back to the June quarter 2016.
- Table 4 Superannuation (pension) funds - revised back to the September quarter 2014.
- Table 5 Public offer (retail) unit trusts - revised back to the June quarter 2010.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - no revisions.
- Table 8 Cash management trusts - revised back to the June quarter 2016.
- Table 9 Resident Investment Managers - revised back to the September quarter 2014.

SUPERANNUATION DATA

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

PRIVACY

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

David W. Kalisch
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

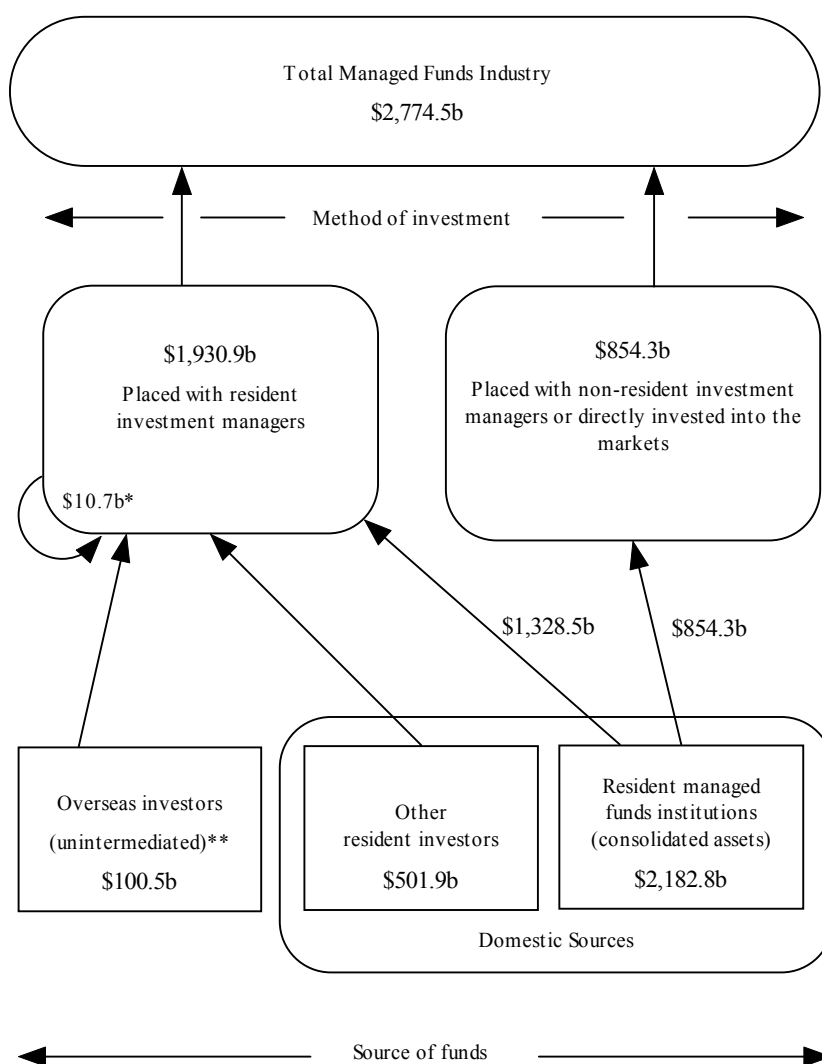
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 September 2016, the managed funds industry had \$2,774.5b funds under management, an increase of \$59.0b (2%) on the June quarter 2016 figure of \$2,715.5b. Increases were recorded in consolidated assets of managed funds institutions, \$45.3b (2%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$11.8b (2%) and funds managed by Australian investment managers on behalf of overseas investors, \$2.2b (2%).

The following diagram shows the total value of the managed funds industry at 30 September 2016 and the relationship between the various components of the industry:



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

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

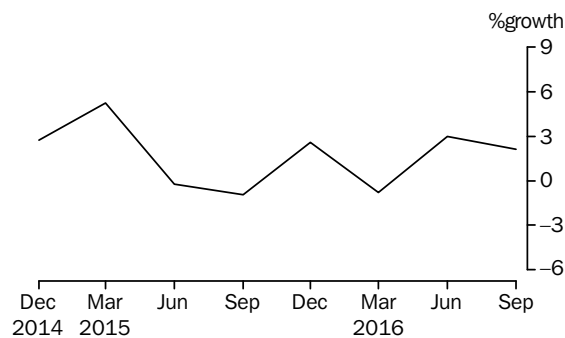
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 30 September 2016, the consolidated assets of managed funds institutions were \$2,182.8b, an increase of \$45.3b (2%) on the June quarter 2016 figure of \$2,137.5b.

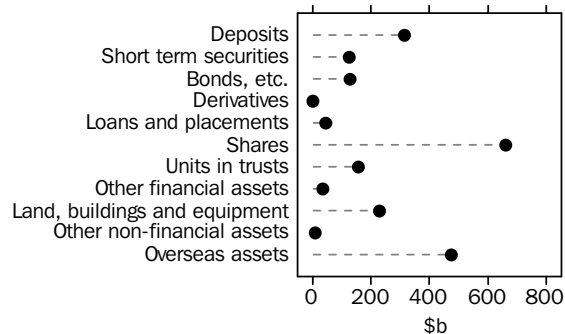
TOTAL CONSOLIDATED ASSETS



*Consolidated assets by
types of asset*

The asset types that increased were shares, \$46.2b (8%); overseas assets, \$41.2b (10%); bonds, etc., \$10.5b (9%); deposits, \$8.8b (3%); short term securities, \$6.5b (6%); land, buildings and equipment, \$3.0b (1%) and loans and placements, \$0.8b (2%). These were partially offset by decreases in units in trusts, \$65.2b (29%); other financial assets, \$5.9b (14%); other non-financial assets, \$0.4b (4%) and derivatives, \$0.3b (7%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 30 September 2016, total unconsolidated assets of life insurance corporations were \$222.2b, a decrease of \$69.7b (24%) on the June quarter 2016 figure of \$291.9b.

Decreases were recorded in units in trusts, \$68.0b (33%); deposits, \$1.7b (15%); short term securities, \$0.7b (14%); shares, \$0.5b (3%); other non-financial assets, \$0.4b (16%); derivatives, \$0.1b (9%) and assets overseas, \$0.1b (1%). These were partially offset by increases in bonds, etc., \$1.3b (5%) and other financial assets, \$0.3b (5%). Loans and placements and land, buildings and equipment were flat.

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

Net policy liabilities was \$177.6b, a decrease of \$70.5b (28%) compared to the June quarter 2016.

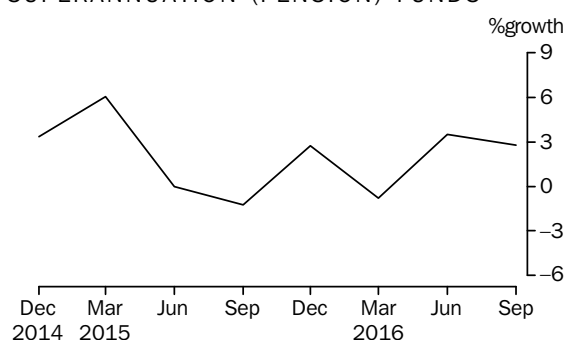
ANALYSIS *continued*

Superannuation (pension) funds

At 30 September 2016, total unconsolidated assets of superannuation funds were \$2,080.0b, an increase of \$56.3b (3%) on the June quarter 2016 figure of \$2,023.7b.

Increases were recorded in shares, \$45.4b (8%); assets overseas, \$41.6b (11%); units in trusts, \$13.9b (5%); deposits, \$9.3b (3%); bonds, etc., \$8.9b (11%); short term securities, \$8.0b (10%); land, buildings and equipment, \$2.6b (2%) and loans and placements, \$0.2b (2%). These were partially offset by decreases in net equity of pension funds in life office reserves, \$69.0b (35%); other financial assets, \$4.4b (16%) and derivatives, \$0.2b (3%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



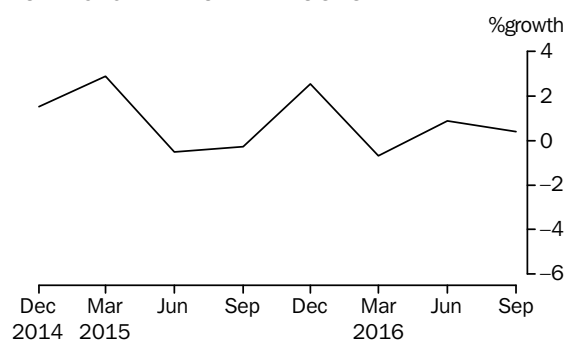
Public offer (retail) unit trusts

At 30 September 2016, total unconsolidated assets of public offer (retail) unit trusts were \$318.3b, an increase of \$1.2b (0%) on the June quarter 2016 figure of \$317.1b.

Increases were recorded in units in trusts, \$2.1b (3%); shares, \$1.2b (4%); land, buildings and equipment, \$0.4b (0%); loans and placements, \$0.3b (1%); bonds, etc., \$0.2b (3%) and other non-financial assets, \$0.1b (1%). These were partially offset by decreases in other financial assets, \$1.7b (29%); deposits, \$0.8b (8%); assets overseas, \$0.3b (1%); derivatives, \$0.2b (7%) and short term securities, \$0.1b (3%).

Cross investment within public offer (retail) unit trusts was \$31.7b, an increase of \$0.3b (1%) compared to the June quarter 2016.

PUBLIC OFFER UNIT TRUSTS



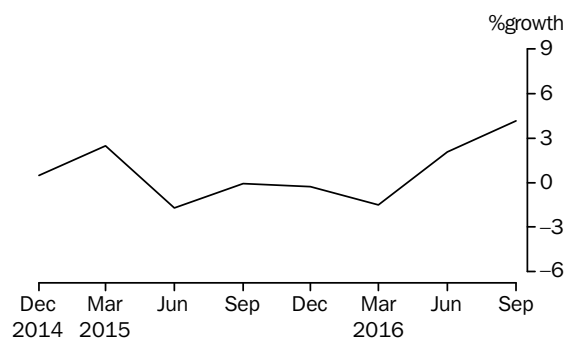
Friendly societies

At 30 September 2016, total unconsolidated assets of friendly societies were \$7.0b, an increase of \$0.2b (4%) on the June quarter 2016 figure of \$6.8b.

ANALYSIS *continued*

Friendly societies continued

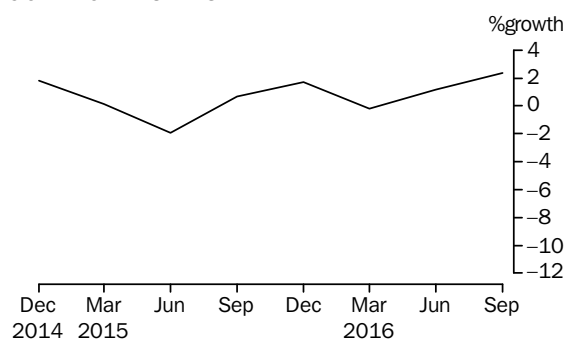
FRIENDLY SOCIETIES



Common funds

At 30 September 2016, total unconsolidated assets of common funds were \$9.5b, an increase of \$0.2b (2%) on the June quarter 2016 figure of \$9.3b.

COMMON FUNDS



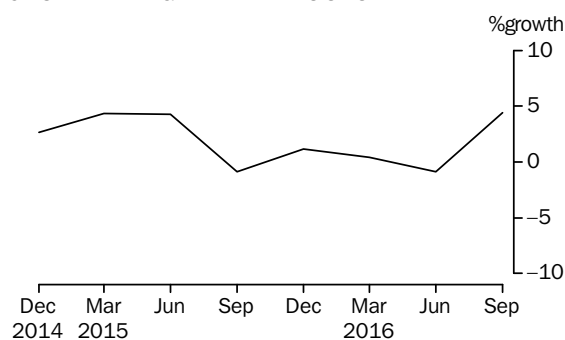
Cash management trusts

At 30 September 2016, total unconsolidated assets of cash management trusts were \$35.8b, an increase of \$1.5b (4%) on the June quarter 2016 figure of \$34.3b.

Increases were recorded in deposits, \$1.7b (22%) and equities, \$0.3b (57%). These were partially offset by decreases in short term securities, \$0.5b (2%). Other financial assets, derivatives, loans and placements, non-financial assets and bonds, etc. were flat.

Cross investment within cash management trusts was \$0.8b, an increase of \$0.3b (57%) compared to the June quarter 2016.

CASH MANAGEMENT TRUSTS



ANALYSIS *continued*

RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 September 2016, total funds under management were \$1,930.9b, an increase of \$125.0b (7%) on the June quarter 2016 figure of \$1,805.9b.

Funds under management on behalf of superannuation funds increased \$106.9b (12%), life insurance corporations increased \$2.1b (1%), public offer (retail) unit trusts increased \$1.2b (1%) and cash management trusts increased \$0.5b (3%).

At 30 September 2016, the value of funds under management on behalf of sources other than managed funds was \$501.9b, an increase of \$11.8b (2%) on the June quarter 2016 figure of \$490.1b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$4.2b (2%); national government, \$4.1b (5%); non-government trading corporations, \$1.9b (6%); other sources, \$1.4b (3%); other investment managers, \$0.3b (3%); government compensation schemes, \$0.3b (1%); general insurance, \$0.1b (0%). These were partially offset by a decrease in state and local government, \$0.5b (1%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 September 2016 was \$100.5b, an increase of \$2.2b (2%) on the June quarter 2016 figure of \$98.3b.

ASSETS OF MANAGED FUNDS, at 30 June 2016

	<i>Assets invested through investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	164 903	57 303	222 206
Superannuation (pension) funds	1 004 419	1 075 540	2 079 959
Public offer (retail) unit trusts	132 657	185 657	318 314
Friendly societies	np	np	7 031
Common funds	np	np	9 498
Cash management trusts	19 960	15 845	35 805
Total	1 328 466	1 344 347	2 672 813

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	2 135 849	2 406 546	2 501 609	2 628 345	2 624 918	2 598 013	2 663 644	2 643 959	2 715 453	2 774 471
Consolidated assets of managed funds institutions	1 689 027	1 889 471	1 960 843	2 063 514	2 059 064	2 039 429	2 091 956	2 075 248	2 137 537	2 182 793
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	384 629	450 989	468 762	485 614	482 650	476 773	490 610	489 170	490 103	501 940
Funds managed by resident investment managers on behalf of overseas investors	71 405	76 812	82 689	90 400	94 074	92 446	91 541	89 895	98 265	100 461
less Funds managed by resident investment managers on behalf of other resident investment managers	9 212	10 726	10 685	11 183	10 870	10 635	10 463	10 354	10 452	10 723

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 689 027	1 889 471	1 960 843	2 063 514	2 059 064	2 039 429	2 091 956	2 075 248	2 137 537	2 182 793
Deposits	260 078	282 253	286 632	288 730	295 166	295 677	299 175	298 418	304 757	313 590
Short term securities	81 156	87 234	95 563	97 517	100 330	107 233	113 171	115 437	118 229	124 763
Bonds, etc.	84 251	98 439	104 585	106 472	107 709	110 513	112 734	113 981	117 039	127 575
Derivatives	1 814	1 226	2 083	2 885	2 537	2 661	3 082	3 240	3 557	3 307
Loans and placements	38 790	48 011	46 919	47 977	47 405	47 414	46 678	46 341	45 437	46 187
Shares	479 602	555 046	566 441	613 420	591 078	570 532	597 649	591 842	615 360	661 518
Units in trusts	183 091	214 963	220 366	232 412	227 870	222 665	230 325	224 712	221 354	156 165
Other financial assets	35 901	37 101	27 308	30 434	40 058	32 281	32 434	34 436	41 359	35 427
Land, buildings and equipment	198 357	199 825	202 012	205 791	208 460	212 699	217 965	218 938	225 967	229 014
Other non-financial assets	19 925	11 382	11 348	11 210	11 357	12 211	11 465	11 781	11 464	11 052
Overseas assets	306 062	353 991	397 584	426 664	427 095	425 543	427 278	416 122	433 015	474 195
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	438 637	480 677	512 520	544 753	541 639	530 257	543 703	536 690	545 417	490 021
Life insurance corporations	38 533	39 173	49 254	51 148	49 160	48 251	49 444	49 459	49 573	49 996
Superannuation (pension) funds	366 990	406 547	426 142	454 257	455 401	445 904	457 474	450 691	459 319	403 088
Public offer (retail) unit trusts	29 187	31 458	33 625	35 903	33 757	32 849	33 737	33 672	33 662	33 646
Friendly societies	1 469	1 492	1 516	1 583	1 543	1 510	1 502	1 480	1 446	1 551
Common funds	1 549	1 451	1 497	1 224	1 143	947	883	890	886	906
Cash management trusts	909	557	486	638	634	796	663	498	530	834
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	2 127 664	2 370 148	2 473 363	2 608 267	2 600 703	2 569 685	2 635 659	2 611 938	2 682 954	2 672 813
Life insurance corporations	255 206	281 192	290 224	304 521	298 022	292 539	297 723	292 008	291 890	222 206
Superannuation (pension) funds	1 536 712	1 749 045	1 833 299	1 943 630	1 943 095	1 918 670	1 971 061	1 955 172	2 023 665	2 079 959
Public offer (retail) unit trusts	287 114	294 707	302 471	311 186	309 550	308 679	316 543	314 395	317 085	318 314
Friendly societies	6 152	6 599	6 693	6 859	6 743	6 737	6 717	6 616	6 752	7 031
Common funds	9 863	8 815	9 142	9 155	8 978	9 037	9 191	9 172	9 280	9 498
Cash management trusts	32 617	29 790	31 534	32 916	34 314	34 023	34 424	34 575	34 281	35 805

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	255 206	281 192	290 224	304 521	298 022	292 539	297 723	292 008	291 890	222 206
Assets (held) in Australia	245 274	272 746	280 931	294 370	288 365	283 806	289 142	284 086	283 229	213 611
Deposits accepted by:	12 034	12 108	10 210	9 472	9 951	10 671	10 673	10 686	11 087	9 401
Banks	11 914	11 980	9 842	9 422	9 860	10 590	10 539	10 628	10 973	9 330
Other depository corporations	120	128	368	50	91	81	134	58	113	72
Short term securities	5 847	5 555	5 088	4 867	4 514	4 531	4 643	4 711	4 818	4 156
Bills of exchange	100	52	50	130	92	149	110	192	103	94
Treasury notes	689	693	1 353	1 014	598	526	430	564	331	452
Bank certificates of deposit	3 941	3 837	2 811	3 275	2 164	1 853	1 914	1 772	2 307	1 686
Commercial paper	1 116	972	874	448	1 660	2 003	2 189	2 184	2 078	1 923
Bonds, etc. issued by:	21 101	24 214	25 290	25 737	25 866	25 819	25 928	26 605	27 867	29 169
Non-financial corporations	7 223	8 084	8 507	8 639	9 444	8 697	8 918	8 481	8 341	8 348
Banks	3 584	3 514	4 074	4 270	4 356	4 828	4 816	4 711	4 902	4 795
Securitisers	198	247	208	136	169	174	160	149	144	132
Other financial corporations	429	562	689	743	650	634	692	708	653	742
National government	4 820	7 201	7 714	7 756	7 345	7 683	7 710	8 895	10 173	11 829
State and local government	4 847	4 605	4 098	4 193	3 901	3 802	3 632	3 661	3 654	3 324
Derivatives	545	573	724	907	619	800	670	795	793	723
Loans and placements	1 953	2 199	2 639	3 211	3 394	3 680	3 611	3 681	3 587	3 609
Mortgages	113	96	83	79	73	68	63	61	59	54
Other loans and placements	1 841	2 104	2 556	3 132	3 320	3 612	3 548	3 620	3 527	3 555
Non-financial corporations	1 035	899	1 477	2 130	2 317	2 615	2 554	2 620	2 510	2 549
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	805	1 205	1 079	1 002	1 003	997	994	1 000	1 017	1 007
Equities	194 950	218 303	228 904	241 508	236 563	230 108	235 558	229 308	226 626	158 140
Shares issued by:	19 453	19 711	19 494	20 385	19 753	18 919	18 883	18 144	18 120	17 644
Listed	12 222	12 539	12 132	12 438	11 619	10 834	10 787	9 965	9 931	9 642
Non-financial corporations	8 245	8 331	8 008	7 945	7 785	7 460	7 213	7 018	7 143	6 776
Banks	3 653	3 858	3 825	4 183	3 524	3 114	3 352	2 746	2 611	2 649
Life insurance corporations	12	16	19	33	30	17	16	15	12	21
Other financial corporations	312	335	281	277	280	243	207	186	165	196
Unlisted	7 231	7 172	7 362	7 948	8 134	8 085	8 096	8 180	8 188	8 002
Non-financial corporations	869	870	1 004	1 023	1 170	1 088	1 190	1 270	1 244	1 176
Banks	252	248	249	352	352	353	353	353	358	358
Life insurance corporations	1 890	757	762	762	762	763	762	764	773	773
Other financial corporations	4 220	5 297	5 347	5 811	5 850	5 881	5 791	5 793	5 813	5 695
Units in trusts	175 497	198 592	209 410	221 122	216 810	211 189	216 675	211 164	208 506	140 496
Listed	1 928	1 854	1 738	1 807	1 554	1 575	1 748	1 772	1 809	1 798
Public offer (retail) unit trusts	1 928	1 854	1 738	1 807	1 554	1 575	1 748	1 772	1 809	1 798
Unlisted	173 569	196 737	207 672	219 315	215 256	209 615	214 927	209 392	206 697	138 697
Public offer (retail) unit trusts	31 515	32 948	40 747	42 615	41 192	40 167	41 331	40 640	41 102	41 367
Wholesale financial trusts	134 679	156 044	159 583	169 176	167 173	162 841	167 049	163 011	160 335	91 875
Cash management trusts	1 699	1 834	3 813	3 787	3 530	3 586	3 436	4 083	3 686	3 894
Other trusts	5 676	5 911	3 529	3 736	3 361	3 021	3 112	1 658	1 574	1 562
Other financial assets	4 580	5 314	5 205	5 818	4 714	5 533	5 450	5 551	6 020	6 346
Land, buildings and equipment	1 520	1 597	122	122	163	170	217	230	83	86
Other non-financial assets	2 744	2 883	2 750	2 728	2 581	2 494	2 391	2 520	2 348	1 980
Assets overseas	9 932	8 446	9 292	10 151	9 657	8 733	8 580	7 922	8 661	8 595
Shares and units in trusts	5 969	4 635	4 506	4 954	4 740	3 877	3 774	3 442	3 709	3 573
Debt securities	3 287	2 794	3 677	4 262	4 198	4 142	4 208	3 806	4 182	4 361
Other	676	1 016	1 109	935	719	714	598	673	770	661
TOTAL LIABILITIES	255 206	281 192	290 224	304 521	298 022	292 539	297 723	292 008	291 890	222 206
Net policy liabilities	219 617	241 802	248 722	260 503	255 536	250 503	255 199	249 338	248 150	177 649
Debt securities issued	2 236	2 593	2 121	2 434	2 411	2 434	2 424	2 405	2 425	2 428
Loans and placements	1 147	1 801	1 922	1 900	2 083	2 311	2 624	2 860	3 187	4 220
Other liabilities	7 805	9 700	10 550	12 497	10 730	10 308	9 885	9 633	9 748	8 962
Share capital and reserves	24 402	25 297	26 908	27 187	27 262	26 984	27 592	27 772	28 380	28 947

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 536 712	1 749 045	1 833 299	1 943 630	1 943 095	1 918 670	1 971 061	1 955 172	2 023 665	2 079 959
Assets (held) in Australia	1 272 708	1 437 880	1 481 125	1 563 408	1 560 710	1 536 211	1 586 720	1 580 846	1 633 657	1 648 391
Deposits accepted by:	230 717	255 701	258 989	262 587	267 632	265 784	268 431	266 909	273 798	283 138
Banks	211 033	234 297	238 221	241 806	246 700	244 307	246 308	244 600	251 081	258 756
Other depository corporations	19 684	21 404	20 769	20 781	20 933	21 477	22 123	22 309	22 717	24 383
Short term securities	51 266	56 490	64 775	65 458	66 776	74 941	79 792	81 963	84 216	92 255
Bills of exchange	2 768	3 180	3 218	3 609	4 000	4 448	4 991	4 258	3 778	4 238
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	44 008	48 127	57 278	57 292	58 496	65 965	70 398	73 239	75 880	82 412
Commercial paper	4 490	5 183	4 279	4 556	4 281	4 528	4 403	4 465	4 558	5 605
Bonds, etc. issued by:	57 318	68 240	73 136	73 928	74 133	76 215	78 289	78 594	80 570	89 487
Non-financial corporations	8 249	9 972	10 057	9 824	10 107	10 147	10 731	10 983	11 580	13 140
Banks	16 388	20 315	21 498	22 668	22 330	22 818	24 325	24 155	24 893	27 599
Securitisers	596	536	27	30	34	41	42	39	33	30
Other financial corporations	649	970	1 182	1 481	1 584	1 620	1 768	1 739	1 596	1 727
National government	19 056	22 631	25 078	24 794	24 782	25 310	24 938	25 717	26 225	27 728
State and local government	6 535	7 015	8 270	8 097	8 215	9 046	9 370	9 071	9 067	11 227
Other residents	5 847	6 801	7 025	7 034	7 081	7 233	7 114	6 890	7 176	8 035
Derivatives	5 178	5 147	2 987	3 109	4 086	3 444	6 047	6 653	5 972	5 794
Loans and placements	7 436	7 860	8 225	8 348	8 422	8 223	7 953	7 948	8 202	8 391
Non-financial corporations	428	444	384	383	403	403	404	404	407	412
National government	—	—	—	—	—	—	—	—	—	—
State and local government	92	—	19	78	109	85	38	108	41	121
Other residents	6 916	7 416	7 822	7 886	7 909	7 734	7 511	7 436	7 753	7 858
Equities	624 277	723 380	750 225	811 671	794 251	773 564	808 152	802 704	835 956	895 248
Shares issued by:	433 390	507 055	517 566	561 531	541 009	521 673	547 179	543 382	566 480	611 906
Non-financial corporations	285 330	324 778	331 776	356 849	346 833	335 830	351 080	351 406	369 183	400 649
Banks	95 882	117 359	120 469	132 638	124 433	117 818	124 872	121 454	125 131	134 857
Life insurance corporations	1 066	1 452	1 810	1 808	1 367	1 302	1 333	1 389	829	906
Other financial corporations	42 650	53 000	52 278	56 904	56 978	55 224	58 057	57 510	59 239	62 240
Other residents	8 463	10 466	11 233	13 332	11 399	11 499	11 837	11 623	12 098	13 254
Units in trusts	190 887	216 325	232 660	250 140	253 242	251 891	260 973	259 322	269 476	283 342
Public offer (retail) unit trusts	162 771	181 620	197 112	214 381	216 532	214 913	221 668	219 783	228 222	240 516
Wholesale financial trusts	3 702	8 042	7 974	7 995	7 934	7 849	10 007	10 077	10 706	11 845
Cash management trusts	24 414	26 663	27 573	27 764	28 776	29 129	29 298	29 462	30 548	30 981
Net equity of pension funds in life office reserves	178 740	196 811	199 649	210 306	208 728	200 562	205 177	200 059	199 722	130 686
Other financial assets	23 728	24 283	18 404	20 783	28 697	22 510	20 320	22 059	27 202	22 761
Land, buildings and equipment	92 717	98 482	103 245	105 723	106 275	109 256	110 845	112 244	116 291	118 907
Other non-financial assets	1 331	1 484	1 491	1 496	1 709	1 712	1 715	1 713	1 728	1 723
Assets overseas	264 004	311 166	352 174	380 222	382 385	382 459	384 341	374 326	390 008	431 568
TOTAL LIABILITIES	1 536 712	1 749 045	1 833 299	1 943 630	1 943 095	1 918 670	1 971 061	1 955 172	2 023 665	2 079 959
Members' funds and reserves	1 508 114	1 713 728	1 794 967	1 899 058	1 897 772	1 872 457	1 930 932	1 912 412	1 978 199	2 032 820
Other liabilities	28 598	35 318	38 332	44 572	45 324	46 213	40 129	42 760	45 466	47 140

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	287 114	294 707	302 471	311 186	309 550	308 679	316 543	314 395	317 085	318 314
Assets (held) in Australia	255 153	260 507	266 586	275 163	274 715	274 513	282 377	280 685	282 911	284 453
Deposits accepted by:	4 023	4 450	6 282	5 772	6 419	7 070	7 998	8 934	9 073	8 306
Banks	3 891	4 356	6 002	5 547	6 111	6 699	7 634	8 701	8 834	8 172
Other depository corporations	132	94	280	225	308	371	364	233	239	134
Short term securities	2 256	2 808	2 826	2 875	3 638	3 656	3 646	3 207	2 640	2 559
Bills of exchange	66	108	118	116	89	np	np	np	np	np
Treasury notes	—	—	—	np	—	—	—	—	—	—
Bank certificates of deposit	732	1 196	1 176	1 170	1 943	2 265	2 232	1 826	1 166	np
Commercial paper	1 458	1 504	1 532	np	1 606	np	np	np	np	1 262
Bonds, etc. issued by:	5 439	5 714	5 993	6 486	7 233	7 696	7 577	7 677	7 588	7 782
Non-financial corporations	1 769	1 745	1 743	2 085	2 288	2 459	2 402	2 468	2 338	2 362
Banks	490	271	169	182	181	172	171	170	177	169
Securitisers	21	88	95	94	228	97	111	108	317	421
Other financial corporations	2 014	2 281	2 487	2 523	2 654	2 738	2 691	2 698	2 641	2 654
National government	367	563	665	804	774	1 127	1 085	1 120	1 028	1 041
State and local government	778	766	834	798	1 108	1 103	1 117	1 113	1 087	1 135
Derivatives	1 262	651	1 357	1 977	1 918	1 860	2 412	2 444	2 763	2 583
Loans and placements	28 365	37 523	35 881	36 265	35 560	35 928	35 703	35 395	34 349	34 612
Mortgages	1 013	438	392	374	2 022	604	380	328	235	237
Other loans and placements	27 352	37 085	35 489	35 891	33 538	35 324	35 323	35 067	34 114	34 375
Non-financial corporations	23 665	28 401	27 565	27 853	28 596	29 857	29 690	29 404	28 396	28 784
Other residents	3 687	8 684	7 924	8 038	4 942	5 467	5 633	5 663	5 718	5 591
Equities	91 387	99 968	107 282	113 721	108 012	105 856	109 681	108 326	106 869	110 161
Shares issued by:	29 106	29 877	31 217	33 214	31 652	31 212	32 793	31 668	31 531	32 761
Listed	np	np	np	np	31 152	30 733	32 281	31 154	np	np
Non-financial corporations	20 189	20 962	22 093	23 483	22 556	22 387	23 468	23 221	23 654	24 678
Banks	5 780	5 894	5 739	6 282	5 749	5 490	5 956	5 311	4 907	5 086
Other financial corporations	np	np	np	np	2 847	2 856	2 857	2 622	np	np
Unlisted	np	np	np	np	500	479	512	514	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np	np
Financial corporations	np	np	np	np	np	np	np	np	329	479
Units in trusts	62 281	70 091	76 065	80 507	76 360	74 644	76 888	76 658	75 338	77 400
Listed	3 805	3 132	3 477	3 649	3 753	3 588	3 791	3 871	4 101	4 030
Public offer (retail) unit trusts	3 805	3 132	3 477	3 649	3 753	3 588	3 791	3 871	4 101	4 030
Unlisted	58 476	66 959	72 588	76 858	72 607	71 056	73 097	72 787	71 237	73 370
Public offer (retail) unit trusts	24 164	26 868	28 551	30 618	28 375	27 128	27 766	27 454	27 279	27 664
Wholesale financial trusts	25 914	28 383	29 732	31 773	30 216	29 775	30 648	30 271	28 333	29 788
Cash management trusts	506	505	np	439	339	413	418	503	447	370
Other trusts	7 892	11 203	np	14 028	13 677	13 740	14 265	14 559	15 178	15 548
Other financial assets	7 291	6 250	4 246	4 055	5 837	4 708	4 182	3 933	5 745	4 073
Land, buildings and equipment	104 001	99 592	98 563	99 865	101 939	103 199	106 828	106 389	109 517	109 959
Other non-financial assets	11 129	3 551	4 156	4 147	4 159	4 540	4 350	4 380	4 367	4 418
Assets overseas	31 961	34 200	35 885	36 023	34 835	34 166	34 166	33 710	34 174	33 861
Shares and units in trusts	22 915	24 768	26 535	27 108	26 635	25 429	25 791	26 059	26 138	26 761
Debt securities	374	353	546	682	668	664	673	707	768	772
Other	8 672	9 079	8 804	8 233	7 532	8 073	7 702	6 944	7 268	6 328
TOTAL LIABILITIES & INVESTOR FUNDS	287 114	294 707	302 471	311 186	309 550	308 679	316 543	314 395	317 085	318 314
Investor funds	211 482	214 993	225 259	234 299	227 790	231 969	238 713	237 951	235 953	240 301
Debt securities	14 216	19 998	18 966	18 514	21 234	22 826	23 029	23 081	23 467	22 487
Loans and placements	44 316	47 143	46 756	48 490	46 823	45 383	45 082	45 070	43 340	44 903
Other liabilities	17 100	12 573	11 490	9 883	13 703	8 501	9 719	8 293	14 325	10 623

— nil or rounded to zero (including null cells)

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 152	6 599	6 693	6 859	6 743	6 737	6 717	6 616	6 752	7 031
Assets (held) in Australia	5 995	6 436	6 522	6 698	6 599	6 589	6 564	6 481	6 612	6 888
Deposits accepted by:	440	603	639	575	544	573	583	618	638	796
Banks	380	559	596	521	496	488	498	532	581	744
Other depository corporations	60	44	43	54	48	85	85	86	57	52
Short term securities	314	289	248	228	230	243	451	448	403	226
Bills of exchange	206	130	115	118	125	120	123	132	132	135
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	98	159	133	110	105	123	328	316	271	91
Commercial paper	10	—	—	—	—	—	—	—	—	—
Bonds, etc. issued by:	422	483	539	755	727	707	661	672	726	763
Non-financial corporations	4	5	4	4	3	np	np	np	np	2
Banks	186	278	327	335	331	311	304	301	311	323
Securitisers	34	34	40	41	39	np	np	np	np	np
Other financial corporations	132	69	53	100	98	85	56	56	75	98
National government	31	58	69	231	213	217	213	218	235	242
State and local government	35	39	46	44	43	56	54	57	62	np
Derivatives	7	2	2	1	—	1	—	1	1	1
Loans and placements	165	118	94	94	89	88	69	74	74	69
Mortgages	91	49	32	26	24	22	15	14	13	10
Other loans and placements	74	69	62	68	65	66	54	60	61	59
Equities	4 450	4 700	4 866	4 890	4 770	4 834	4 650	4 519	4 554	4 862
Shares issued by:	24	23	23	23	19	58	67	67	60	19
Non-financial corporations	15	13	13	14	9	48	57	58	52	11
Banks	8	10	10	9	10	10	10	9	8	8
Other financial corporations	1	—	—	—	—	—	—	—	—	—
Units in trusts	4 426	4 677	4 843	4 867	4 751	4 776	4 583	4 452	4 494	4 843
Public offer (retail) unit trusts	1 024	1 097	1 134	1 210	1 174	1 156	1 175	1 161	1 118	1 226
Wholesale financial trusts	3 000	3 223	3 358	3 315	3 238	3 296	3 109	3 000	3 075	3 319
Cash management trusts	402	357	351	342	339	324	298	290	300	297
Other trusts	—	—	—	—	—	—	1	1	1	1
Other financial assets	99	111	68	87	169	66	67	66	132	80
Land, buildings and equipment	62	93	28	27	28	np	np	np	np	np
Other non-financial assets	36	37	38	41	42	np	np	np	np	np
Assets overseas	157	163	171	161	144	148	153	135	140	143
TOTAL LIABILITIES	6 152	6 599	6 693	6 859	6 743	6 737	6 717	6 616	6 752	7 031
Net policy liabilities	5 662	6 172	6 300	6 392	6 319	6 341	6 354	6 261	6 364	6 627
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	54	69	23	38	48	34	18	20	23	23
Other liabilities	56	94	119	162	111	99	98	83	107	112
Share capital and reserves	380	264	251	267	265	263	247	252	258	269

— nil or rounded to zero (including null cells)

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	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 863	8 815	9 142	9 155	8 978	9 037	9 191	9 172	9 280	9 498
Assets (held) in Australia	9 855	8 807	np	np	np	9 010	9 163	9 143	9 249	9 470
Deposits accepted by:	2 304	1 639	1 649	1 873	1 920	2 218	2 361	2 382	2 450	2 546
Banks	2 304	1 639	np	np	np	2 168	2 312	2 325	2 394	2 481
Other depository corporations	—	—	np	np	np	50	49	57	56	65
Short term securities	1 375	1 391	np	np	np	1 172	1 178	1 207	1 189	1 081
Bills of exchange	353	240	204	np	np	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	843	970	988	944	985	1 007	997	1 029	1 024	934
Commercial paper	179	181	np	173	181	165	181	178	165	147
Bonds, etc. issued by:	233	267	517	535	582	530	568	606	627	646
Non-financial corporations	5	7	np	np	np	4	4	2	2	2
Banks	103	114	137	129	115	138	134	150	123	125
Securitisers	75	102	172	235	266	339	381	416	453	470
Other financial corporations	9	—	np	np	np	—	—	—	—	—
National government	1	1	np	np	np	—	—	—	—	—
State and local government	40	43	38	40	47	49	49	38	49	49
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	1 423	1 243	1 189	1 172	1 167	1 149	1 154	1 111	1 091	1 133
Mortgages	1 278	1 051	1 006	987	955	960	952	929	926	957
Other loans and placements	145	192	183	185	212	189	202	182	165	176
Equities	4 381	4 139	4 314	4 306	3 992	3 824	3 820	3 766	3 808	3 997
Shares issued by:	768	737	np	1 045	985	893	975	895	903	1 008
Non-financial corporations	498	467	np	758	718	893	975	895	903	1 008
Banks	270	270	np	np	np	—	—	—	—	—
Other financial corporations	—	—	np	np	np	—	—	—	—	—
Units in trusts	3 613	3 402	np	3 261	3 007	2 931	2 845	2 871	2 905	2 989
Public offer (retail) unit trusts	555	418	np	np	np	np	np	np	527	536
Wholesale financial trusts	1 942	1 898	2 020	2 120	1 996	1 929	1 912	1 921	1 938	2 015
Cash management trusts	872	871	783	532	433	303	226	226	226	226
Other trusts	244	215	231	np	np	np	np	np	214	212
Other financial assets	82	68	8	7	34	72	36	25	38	34
Land, buildings and equipment	57	60	54	55	54	45	46	46	46	33
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	8	8	np	np	np	27	28	29	31	28
TOTAL LIABILITIES & INVESTOR FUNDS	9 863	8 815	9 142	9 155	8 978	9 037	9 191	9 172	9 280	9 498
Investor funds	9 771	8 683	9 017	9 004	8 831	8 912	9 066	9 060	9 176	9 405
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	3	4	4	4	3	3	3	3	5	3
Other liabilities	89	128	121	147	144	122	122	109	99	90

— 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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 617	29 790	31 534	32 916	34 314	34 023	34 424	34 575	34 281	35 805
Assets (held) in Australia	32 617	29 781	31 534	32 886	34 304	34 013	34 414	34 575	34 281	35 805
<i>Deposits accepted by:</i>	<i>10 560</i>	<i>7 752</i>	<i>8 863</i>	<i>8 451</i>	<i>8 700</i>	<i>9 360</i>	<i>9 129</i>	<i>8 889</i>	<i>7 712</i>	<i>9 402</i>
Banks	9 867	7 415	8 333	7 989	8 178	8 594	8 656	8 317	7 230	9 064
Other depository corporations	693	337	530	462	522	766	473	572	482	338
<i>Short term securities</i>	<i>20 098</i>	<i>20 701</i>	<i>21 289</i>	<i>22 964</i>	<i>24 015</i>	<i>22 701</i>	<i>23 472</i>	<i>23 918</i>	<i>24 974</i>	<i>24 489</i>
Bills of exchange accepted/endorsed by:	1 147	692	558	716	574	543	619	663	np	np
Banks	1 147	692	558	716	574	543	619	663	np	np
Other financial corporations	—	—	—	—	—	—	—	—	np	np
Treasury notes	—	—	—	—	np	np	np	np	np	np
Bank certificates of deposit	15 584	16 937	17 381	18 797	19 816	18 613	19 199	19 575	20 763	20 186
Commercial paper issued by:	3 367	3 072	3 350	3 451	np	np	np	np	3 320	3 439
Securitisers	699	377	517	409	np	540	573	712	755	708
Other financial corporations	2 197	2 231	2 193	2 512	2 117	np	np	np	np	np
Other residents	471	464	640	530	616	550	473	496	np	np
<i>Bonds, etc. issued by:</i>	<i>938</i>	<i>666</i>	<i>787</i>	<i>720</i>	<i>842</i>	<i>1 077</i>	<i>1 113</i>	<i>1 224</i>	<i>1 023</i>	<i>1 017</i>
Non-financial corporations	—	4	—	—	—	—	—	—	—	—
Banks	275	253	440	323	355	701	923	1 058	913	854
Securitisers	337	184	159	108	99	112	109	100	88	81
Other financial corporations	269	158	155	202	269	241	58	42	22	82
National government	—	—	—	—	—	—	—	—	—	—
State and local government	57	67	33	87	119	23	23	24	—	—
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>951</i>	<i>600</i>	<i>533</i>	<i>685</i>	<i>687</i>	<i>796</i>	<i>663</i>	<i>498</i>	<i>530</i>	<i>834</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	951	600	533	685	687	796	663	498	530	834
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	42	43	47	47	np	—	—	—	—	—
Cash management trusts	909	557	486	638	634	796	663	498	530	834
Other trusts	—	—	—	—	np	—	—	—	—	—
<i>Other financial assets</i>	<i>70</i>	<i>62</i>	<i>62</i>	<i>66</i>	<i>60</i>	<i>79</i>	<i>37</i>	<i>46</i>	<i>42</i>	<i>63</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	—	9	—	30	10	10	10	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	32 617	29 790	31 534	32 916	34 314	34 023	34 424	34 575	34 281	35 805
<i>Investor funds</i>	<i>32 515</i>	<i>29 667</i>	<i>31 447</i>	<i>32 750</i>	<i>34 168</i>	<i>33 933</i>	<i>34 340</i>	<i>34 405</i>	<i>34 142</i>	<i>35 740</i>
<i>Other liabilities</i>	<i>102</i>	<i>123</i>	<i>87</i>	<i>166</i>	<i>146</i>	<i>90</i>	<i>84</i>	<i>170</i>	<i>139</i>	<i>65</i>

— nil or rounded to zero (including null cells)

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

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

	2012-13	2013-14	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015	Mar Qtr 2016	Jun Qtr 2016	Sep Qtr 2016
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 392 788	1 595 972	1 672 892	1 757 434	1 738 443	1 728 814	1 775 589	1 766 406	1 805 939	1 930 867
Funds from Australian sources	1 321 383	1 519 160	1 590 203	1 667 034	1 644 369	1 636 368	1 684 048	1 676 511	1 707 674	1 830 406
<i>Managed Funds</i>	<i>936 754</i>	<i>1 068 171</i>	<i>1 121 441</i>	<i>1 181 420</i>	<i>1 161 719</i>	<i>1 159 595</i>	<i>1 193 438</i>	<i>1 187 341</i>	<i>1 217 571</i>	<i>1 328 466</i>
Life insurance corporations	161 654	164 688	164 299	165 520	164 184	163 045	163 188	163 181	162 768	164 903
Superannuation funds	630 203	759 541	806 202	859 237	839 821	842 862	872 835	867 359	897 499	1 004 419
Public offer (retail) unit trusts	122 824	120 436	126 441	131 926	132 234	127 546	131 701	131 126	131 456	132 657
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	16 931	18 039	19 039	19 228	19 788	19 996	19 512	19 373	19 440	19 960
Total other sources	384 629	450 989	468 762	485 614	482 650	476 773	490 610	489 170	490 103	501 940
National government	60 042	72 082	72 445	77 178	75 532	70 832	74 221	75 560	77 243	81 295
State and local government	50 858	56 397	57 634	59 962	60 328	59 241	57 621	54 953	50 616	50 147
Government compensation schemes	12 978	14 322	14 636	14 931	14 763	15 355	19 549	19 605	19 865	20 132
Wholesale financial trusts	166 570	179 774	190 758	198 183	196 578	196 419	198 292	198 069	199 941	204 165
General insurance	40 248	48 409	48 372	48 498	48 301	47 631	47 511	46 418	47 687	47 822
Non-government trading corporations	17 568	25 884	28 415	28 881	29 193	28 148	29 368	30 049	31 090	32 983
Charities	1 105	1 453	1 374	1 444	1 453	1 445	1 476	1 485	1 485	1 514
Other investment managers	9 212	10 726	10 685	11 183	10 870	10 635	10 463	10 354	10 452	10 723
Other sources	26 048	41 942	44 443	45 354	45 632	47 067	52 109	52 677	51 724	53 159
Funds from overseas sources	71 405	76 812	82 689	90 400	94 074	92 446	91 541	89 895	98 265	100 461

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

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

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

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

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

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

ABBREVIATIONS

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

FOR MORE INFORMATION . . .

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

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