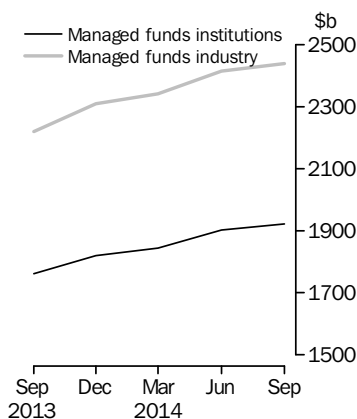


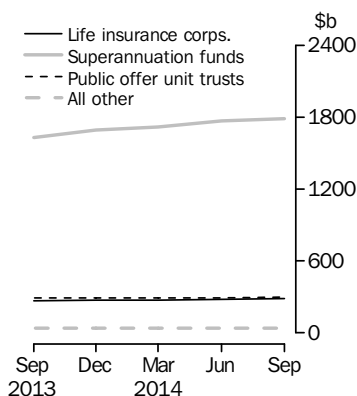
# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 27 NOV 2014

## 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 2014 \$m	Sep Qtr 2014 \$m
Total managed funds industry	2 412 842	2 439 473
Consolidated assets total managed funds institutions	1 902 742	1 922 739
Cross invested assets between managed funds institutions	474 708	484 722
Unconsolidated assets total managed funds institutions	2 377 450	2 407 462
Life insurance corporations	281 192	284 146
Superannuation (pension) funds	1 765 001	1 789 318
Public offer (retail) unit trusts	294 221	296 156
All other managed funds institutions	37 036	37 842

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- At 30 September 2014, the managed funds industry had \$2,439.5b funds under management, an increase of \$26.6b (1%) on the June quarter 2014 figure of \$2,412.8b.
- The main valuation effects that occurred during the September quarter 2014 were as follows: the S&P/ASX 200 decreased 1.9%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 2.4%; and the A\$ depreciated 7.6% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 September 2014, the consolidated assets of managed funds institutions were \$1,922.7b, an increase of \$20.0b (1%) on the June quarter 2014 figure of \$1,902.7b.
- The asset types that increased were overseas assets, \$16.8b (5%); deposits, \$4.4b (2%); short term securities, \$2.5b (3%); units in trusts, \$2.3b (1%); land, buildings and equipment, \$0.6b (0%); and shares, \$0.1b (0%). These were partially offset by decreases in other financial assets, \$5.8b (16%); bonds, etc., \$0.5b (0%); other non-financial assets, \$0.2b (2%); and loans and placements, \$0.2b (0%). Derivatives were flat.

### CROSS INVESTED ASSETS

- At 30 September 2014, there were \$484.7b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- At 30 September 2014, the unconsolidated assets of superannuation (pension) funds increased \$24.3b (1%), life insurance corporations increased \$3.0b (1%), public offer (retail) unit trusts increased \$1.9b (1%), cash management trusts increased \$0.6b (2%), common funds increased \$0.2b (2%), and friendly societies increased \$0.1b (1%).

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2014	26 February 2015
March 2015	28 May 2015
June 2015	27 August 2015
September 2015	26 November 2015

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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 June quarter 2014.
- Table 4 Superannuation (pension) funds - revised back to December quarter 2008.
- Table 5 Public offer (retail) unit trusts - revised back to March quarter 2014.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - revised for June quarter 2014.
- Table 8 Cash management trusts - revised back to March quarter 2009.
- Table 9 Resident Investment Managers - revised back to December quarter 2008.

## SIGNIFICANT EVENTS

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.

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## ABBREVIATIONS

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

Jonathan Palmer  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

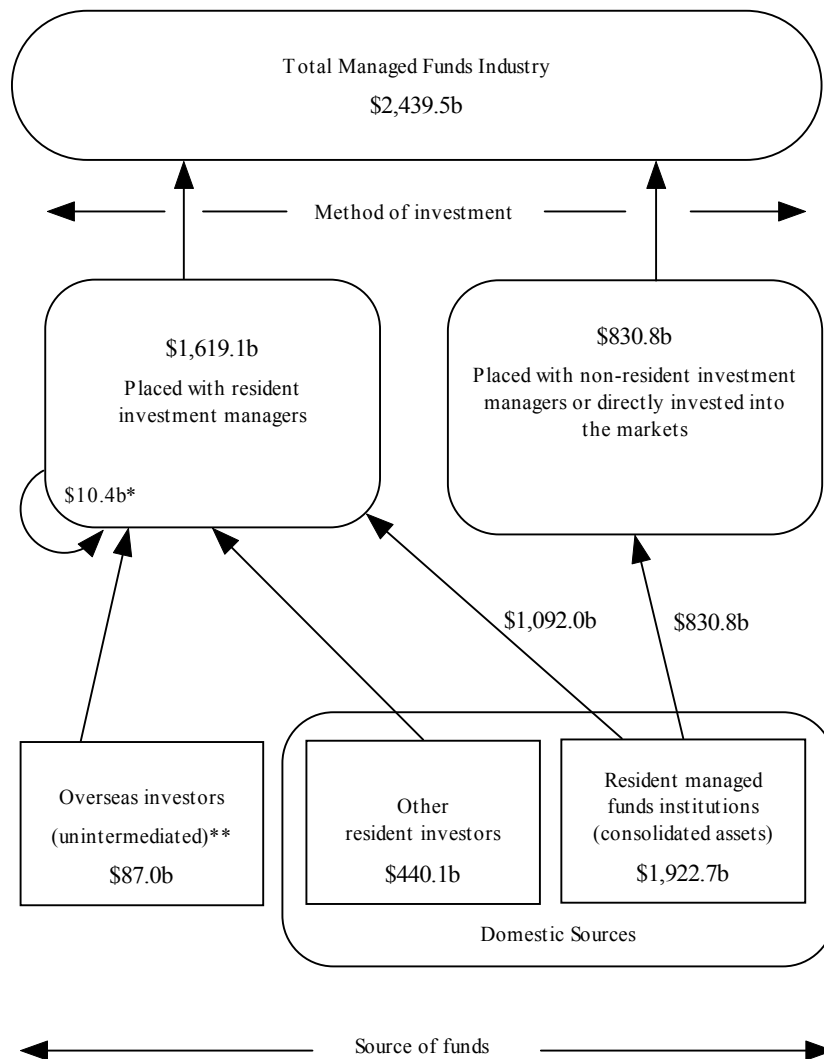
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases", or by going directly to the "Downloads" tab at this location <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

Time series tables 5 and 8 include additional operational information.

## ANALYSIS

### MANAGED FUNDS INDUSTRY

At 30 September 2014, the managed funds industry had \$2,439.5b funds under management, an increase of \$26.6b (1%) on the June quarter 2014 figure of \$2,412.8b. Increases were recorded in consolidated assets of managed funds institutions, \$20.0b (1%); funds managed by Australian investment managers on behalf of overseas investors, \$3.4b (4%); and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$2.9b (1%).



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

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

### MANAGED FUNDS INSTITUTIONS

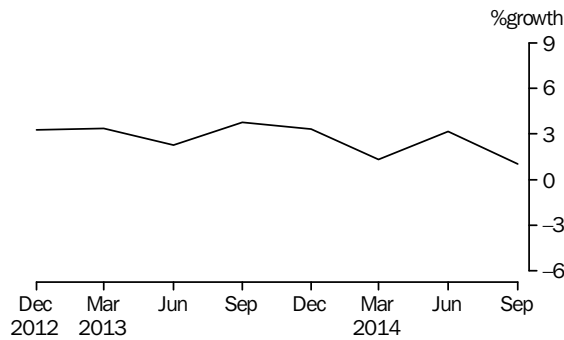
*Consolidated assets of  
managed funds  
institutions*

At 30 September 2014, the consolidated assets of managed funds institutions were \$1,922.7b, an increase of \$20.0b (1%) on the June quarter 2014 figure of \$1,902.7b.

## ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

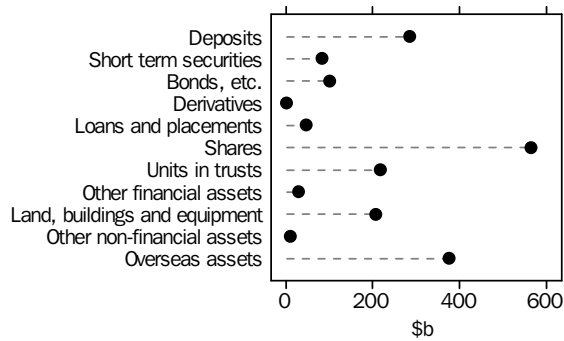
### TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were overseas assets, \$16.8b (5%); deposits, \$4.4b (2%); short term securities, \$2.5b (3%); units in trusts, \$2.3b (1%); land, buildings and equipment, \$0.6b (0%); and shares, \$0.1b (0%). These were partially offset by decreases in other financial assets, \$5.8b (16%); bonds, etc., \$0.5b (0%); other non-financial assets, \$0.2b (2%); and loans and placements, \$0.2b (0%). Derivatives were flat.

### MANAGED FUNDS INSTITUTIONS ASSETS



### UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 September 2014, total unconsolidated assets of life insurance corporations were \$284.1b, an increase of \$3.0b (1%) on the June quarter 2014 figure of \$281.2b.

Increases were recorded in units in trusts, \$4.8b (2%); other financial assets, \$1.4b (26%); assets overseas, \$0.2b (3%); loans and placements, \$0.2b (10%). These were partially offset by decreases in deposits, \$2.3b (19%); short term securities, \$0.7b (13%); bonds, etc., \$0.4b (2%); and shares, \$0.2b (1%). Derivatives, other non-financial assets, and land, buildings and equipment were flat.

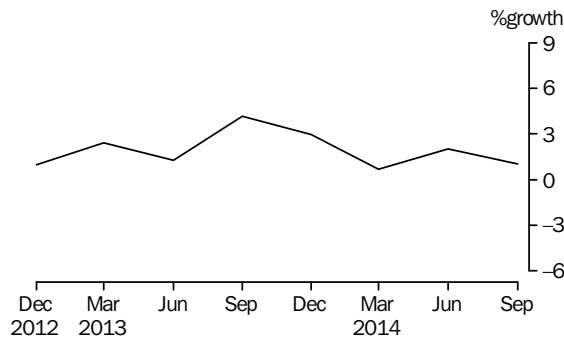
Cross investment within life insurance corporations was \$0.8b which was flat compared to the June quarter 2014.

Net policy liabilities was \$243.7b, an increase of \$1.9b (1%) compared to the June quarter 2014.

## ANALYSIS *continued*

*Life insurance corporations continued*

### LIFE INSURANCE CORPORATIONS

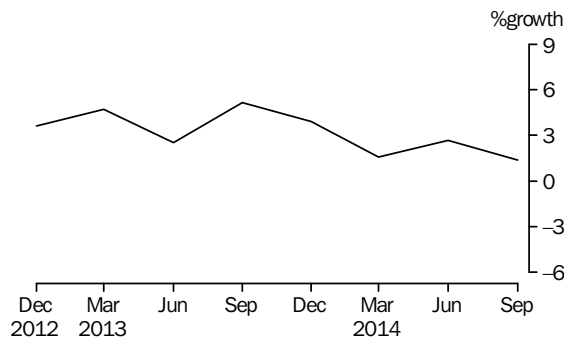


*Superannuation (pension) funds*

At 30 September 2014, total unconsolidated assets of superannuation funds were \$1,789.3b, an increase of \$24.3b (1%) on the June quarter 2014 figure of \$1,765.0b.

Increases were recorded in assets overseas, \$15.9b (5%); units in trusts, \$8.9b (4%); deposits, \$5.6b (2%); short term securities, \$3.3b (6%); land, buildings and equipment, \$1.3b (1%); bonds, etc., \$1.1b (2%); and loans and placements, \$0.2b (3%). These were partially offset by decreases in net equity of pension funds in life office reserves, \$6.4b (3%); other financial assets, \$3.5b (15%); and derivatives, \$2.0b (39%). Other non-financial assets, and shares were flat.

### SUPERANNUATION (PENSION) FUNDS



*Public offer (retail) unit trusts*

At 30 September 2014, total unconsolidated assets of public offer (retail) unit trusts were \$296.2b, an increase of \$1.9b (1%) on the June quarter 2014 figure of \$294.2b.

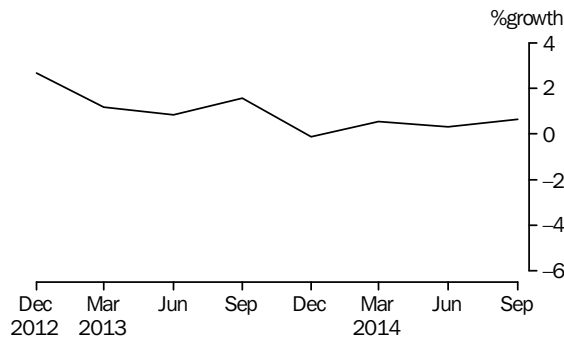
Increases were recorded in units in trusts, \$3.6b (5%); shares, \$0.6b (2%); and assets overseas, \$0.6b (2%). These were partially offset by decreases in other financial assets, \$1.7b (27%); land, buildings and equipment, \$0.7b (1%); loans and placements, \$0.4b (1%); and deposits, \$0.1b (3%). Short term securities, other non-financial assets, derivatives, and bonds, etc. were flat.

Cross investment within public offer (retail) unit trusts was \$34.6b, an increase of \$3.3b (10%) compared to the June quarter 2014.

## ANALYSIS *continued*

*Public offer (retail) unit trusts continued*

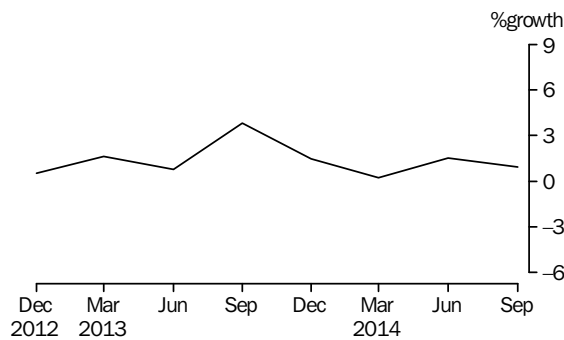
### PUBLIC OFFER UNIT TRUSTS



*Friendly societies*

At 30 September 2014, total unconsolidated assets of friendly societies were \$6.7b, an increase of \$0.1b (1%) on the June quarter 2014 figure of \$6.6b.

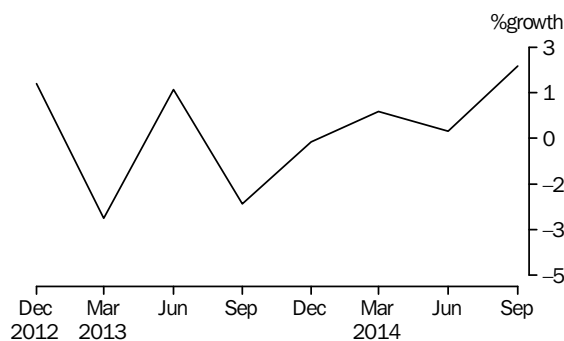
### FRIENDLY SOCIETIES



*Common funds*

At 30 September 2014, total unconsolidated assets of common funds were \$7.7b, an increase of \$0.2b (2%) on the June quarter 2014 figure of \$7.5b.

### COMMON FUNDS



*Cash management trusts*

At 30 September 2014, total unconsolidated assets of cash management trusts were \$23.5b, an increase of \$0.6b (2%) on the June quarter 2014 figure of \$22.9b.

An increase was recorded in deposits, \$1.5b (22%). This was partially offset by decreases in bonds, etc., \$0.8b (51%); and equities, \$0.1b (10%). Short term securities, non-financial assets, derivatives, loans and placements, and other financial assets were flat.

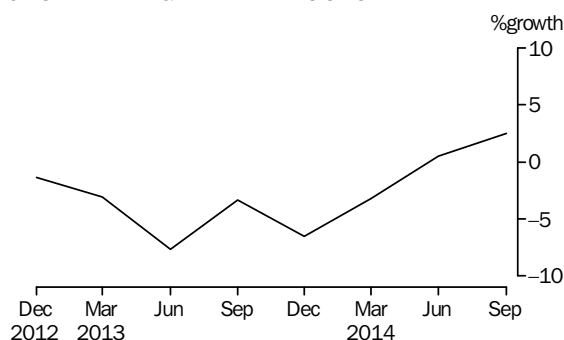
Cross investment within cash management trusts was \$0.6b which was flat compared to the June quarter 2014.



## ANALYSIS *continued*

Cash management trusts  
*continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

*Source of funds under management*

At 30 September 2014, total funds under management were \$1,619.1b, an increase of \$23.4b (1%) on the June quarter 2014 figure of \$1,595.7b.

Funds under management on behalf of superannuation funds increased \$16.0b (2%), common funds increased \$0.9b (21%), public offer (retail) unit trusts increased \$0.8b (1%), and cash management trusts increased \$0.2b (1%). Life insurance corporations decreased \$0.9b (1%). Friendly societies were flat.

At 30 September 2014, the value of funds under management on behalf of sources other than managed funds was \$440.1b, an increase of \$2.9b (1%) on the June quarter 2014 figure of \$437.2b.

Increases were recorded in funds under management of behalf of national government, \$2.4b (3%); other sources, \$0.6b (1%); wholesale financial trusts, \$0.4b (0%); non-government trading corporations, \$0.3b (2%); and government compensation schemes, \$0.1b (1%). These were partially offset by decreases in other investment managers, \$0.3b (3%); general insurance, \$0.3b (1%); and state and local government, \$0.2b (0%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 September 2014 was \$87.0b, an increase of \$3.4b (4%) on the June quarter 2014 figure of \$83.7b.

### ASSETS OF MANAGED FUNDS, at 30 September 2014

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 815	120 331	284 146
Superannuation (pension) funds	780 656	1 008 662	1 789 318
Public offer (retail) unit trusts	122 852	173 304	296 156
Friendly societies	np	np	6 660
Common funds	np	np	7 718
Cash management trusts	18 277	5 187	23 464
Total	1 091 956	1 315 505	2 407 462

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 852 935</b>	<b>1 891 517</b>	<b>2 028 754</b>	<b>2 091 069</b>	<b>2 131 853</b>	<b>2 220 019</b>	<b>2 308 214</b>	<b>2 339 955</b>	<b>2 412 842</b>	<b>2 439 473</b>
Consolidated assets of managed funds institutions	1 468 661	1 506 887	1 606 325	1 660 338	1 698 021	1 761 991	1 820 692	1 844 710	1 902 742	1 922 739
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	331 915	326 323	355 253	367 621	370 157	391 552	416 356	424 251	437 175	440 098
Funds managed by resident investment managers on behalf of overseas investors	63 961	66 654	75 920	72 376	72 887	75 970	80 788	80 750	83 651	87 041
less Funds managed by resident investment managers on behalf of other resident investment managers	11 602	8 347	8 744	9 266	9 212	9 494	9 622	9 756	10 726	10 405

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 468 661</b>	<b>1 506 887</b>	<b>1 606 325</b>	<b>1 660 338</b>	<b>1 698 021</b>	<b>1 761 991</b>	<b>1 820 692</b>	<b>1 844 710</b>	<b>1 902 742</b>	<b>1 922 739</b>
Deposits	189 595	236 122	244 778	246 553	262 701	268 132	272 111	281 565	281 560	285 981
Short term securities	62 316	73 155	76 824	78 096	76 269	79 625	76 465	79 094	81 323	83 849
Bonds, etc.	73 657	77 598	85 600	85 600	84 974	89 198	92 055	95 044	100 786	100 313
Derivatives	2 105	1 850	1 268	1 510	1 814	1 408	1 062	1 059	1 226	1 256
Loans and placements	44 854	42 883	42 031	39 347	38 656	39 386	41 293	42 907	47 792	47 610
Shares	441 565	425 072	466 508	497 246	488 128	527 206	548 441	547 056	563 421	563 489
Units in trusts	184 055	162 737	172 556	178 464	182 875	192 126	199 511	201 286	214 025	216 341
Other financial assets	43 708	40 830	30 418	29 798	35 328	30 758	30 769	34 317	35 744	29 973
Land, buildings and equipment	169 676	186 543	193 153	197 648	198 837	201 102	204 362	204 190	206 029	206 586
Other non-financial assets	17 184	14 936	20 895	20 745	19 887	19 711	11 602	11 431	11 145	10 899
Overseas assets	239 946	245 160	272 295	285 330	308 551	313 338	343 020	346 761	359 690	376 443
<b>CROSS INVESTED ASSETS</b>										
<b>BETWEEN MANAGED FUNDS INSTITUTIONS</b>	<b>393 486</b>	<b>383 914</b>	<b>407 287</b>	<b>429 569</b>	<b>433 474</b>	<b>463 718</b>	<b>475 100</b>	<b>480 313</b>	<b>474 708</b>	<b>484 722</b>
Life insurance corporations	33 967	32 094	34 951	38 172	38 400	39 890	39 460	40 337	38 973	42 366
Superannuation (pension) funds	322 298	321 041	340 520	358 106	361 959	388 879	399 786	403 491	400 408	403 622
Public offer (retail) unit trusts	34 228	27 271	28 306	30 121	29 622	31 988	32 853	33 512	32 147	35 497
Friendly societies	841	1 459	1 501	1 523	1 469	1 487	1 503	1 522	1 492	1 502
Common funds	510	465	421	246	1 114	1 006	1 026	1 043	1 067	1 180
Cash management trusts	1 642	1 584	1 588	1 401	909	468	472	408	621	556
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 862 148</b>	<b>1 890 801</b>	<b>2 013 613</b>	<b>2 089 907</b>	<b>2 131 495</b>	<b>2 225 709</b>	<b>2 295 791</b>	<b>2 325 024</b>	<b>2 377 450</b>	<b>2 407 462</b>
Life insurance corporations	234 695	235 146	246 081	252 032	255 206	265 843	273 761	275 592	281 192	284 146
Superannuation (pension) funds	1 285 996	1 335 871	1 442 716	1 510 777	1 548 828	1 628 731	1 692 797	1 719 306	1 765 001	1 789 318
Public offer (retail) unit trusts	299 713	276 504	281 877	285 197	287 560	292 063	291 731	293 313	294 221	296 156
Friendly societies	5 976	5 847	6 004	6 103	6 152	6 386	6 482	6 498	6 599	6 660
Common funds	7 739	7 520	7 820	7 585	7 699	7 508	7 483	7 538	7 542	7 718
Cash management trusts	28 029	29 912	29 114	28 214	26 050	25 177	23 537	22 777	22 895	23 464

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>234 695</b>	<b>235 146</b>	<b>246 081</b>	<b>252 032</b>	<b>255 206</b>	<b>265 843</b>	<b>273 761</b>	<b>275 592</b>	<b>281 192</b>	<b>284 146</b>
<b>Assets (held) in Australia</b>	<b>223 973</b>	<b>223 281</b>	<b>234 575</b>	<b>240 906</b>	<b>245 274</b>	<b>256 689</b>	<b>264 127</b>	<b>266 702</b>	<b>272 746</b>	<b>275 467</b>
<i>Deposits accepted by:</i>	8 464	11 348	12 564	11 335	12 034	11 945	12 276	12 399	12 108	9 782
Banks	7 296	11 236	12 514	11 227	11 914	11 856	12 188	12 235	11 980	9 696
Other depository corporations	1 168	113	50	108	120	88	88	164	128	86
<i>Short term securities</i>	6 136	6 521	5 946	5 582	5 847	5 267	5 270	4 859	5 555	4 817
Bills of exchange	343	190	220	125	100	121	68	97	52	63
Treasury notes	468	428	613	587	689	634	673	270	693	838
Bank certificates of deposit	4 307	4 901	4 004	3 804	3 941	3 380	3 473	3 417	3 837	3 040
Commercial paper	1 017	1 002	1 110	1 066	1 116	1 132	1 055	1 075	972	876
<i>Bonds, etc. issued by:</i>	18 927	21 724	22 958	21 848	21 101	21 658	22 397	22 676	24 214	23 772
Non-financial corporations	5 876	7 344	7 969	8 009	7 223	7 264	7 380	6 934	8 084	7 331
Banks	4 554	4 504	4 562	3 853	3 584	3 408	3 384	3 447	3 514	3 401
Securitisers	428	725	579	230	198	159	137	122	247	226
Other financial corporations	744	535	576	534	429	462	486	506	562	650
National government	3 396	3 426	4 183	4 462	4 820	5 898	6 761	7 377	7 201	7 673
State and local government	3 928	5 188	5 090	4 760	4 847	4 466	4 249	4 290	4 605	4 490
<i>Derivatives</i>	234	472	275	415	545	613	490	508	573	608
<i>Loans and placements</i>	2 284	2 696	2 187	2 317	1 953	2 076	2 812	2 811	2 199	2 425
Mortgages	162	138	130	118	113	108	104	100	96	85
Other loans and placements	2 122	2 557	2 057	2 199	1 841	1 969	2 708	2 712	2 104	2 340
Non-financial corporations	1 434	1 326	1 040	935	1 035	1 099	735	687	899	1 181
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	688	1 232	1 017	1 264	805	869	1 973	2 025	1 205	1 159
<i>Equities</i>	179 171	171 083	182 118	190 409	194 950	205 080	211 275	212 420	218 303	222 939
Shares issued by:	20 332	18 137	19 283	20 250	19 453	20 745	20 280	20 685	19 711	19 542
Listed	13 424	11 188	12 213	13 101	12 222	13 533	13 244	13 556	12 539	12 350
Non-financial corporations	10 140	7 939	8 600	9 040	8 245	9 135	8 921	8 992	8 331	8 381
Banks	3 029	3 020	3 387	3 797	3 653	4 063	4 016	4 255	3 858	3 656
Life insurance corporations	23	9	11	11	12	14	9	10	16	20
Other financial corporations	231	220	214	252	312	320	298	299	335	294
Unlisted	6 908	6 948	7 070	7 149	7 231	7 212	7 035	7 129	7 172	7 191
Non-financial corporations	512	573	685	779	869	831	836	859	870	900
Banks	230	252	252	252	252	246	247	247	248	248
Life insurance corporations	1 878	1 888	1 889	1 889	1 890	1 893	757	757	757	757
Other financial corporations	4 288	4 235	4 243	4 230	4 220	4 242	5 196	5 265	5 297	5 287
Units in trusts	158 839	152 946	162 836	170 158	175 497	184 334	190 996	191 735	198 592	203 397
Listed	1 472	1 763	1 998	1 907	1 928	1 831	1 956	2 035	1 854	1 715
Public offer (retail) unit trusts	1 472	1 763	1 998	1 907	1 928	1 831	1 956	2 035	1 854	1 715
Unlisted	157 366	151 183	160 838	168 251	173 569	182 503	189 040	189 700	196 737	201 683
Public offer (retail) unit trusts	27 879	25 348	28 002	31 323	31 515	32 965	33 486	34 267	32 948	36 034
Wholesale financial trusts	124 309	117 929	124 928	129 562	134 679	141 863	148 283	148 027	156 044	158 541
Cash management trusts	1 459	1 796	1 729	1 713	1 699	1 744	1 818	1 824	1 834	1 806
Other trusts	3 719	6 111	6 179	5 653	5 676	5 931	5 452	5 582	5 911	5 302
<i>Other financial assets</i>	4 031	4 400	4 191	4 702	4 580	5 275	4 935	6 475	5 314	6 694
<i>Land, buildings and equipment</i>	1 829	1 871	1 487	1 496	1 520	1 533	1 553	1 565	1 597	1 567
<i>Other non-financial assets</i>	2 897	3 166	2 849	2 802	2 744	3 242	3 120	2 990	2 883	2 862
<b>Assets overseas</b>	<b>10 722</b>	<b>11 865</b>	<b>11 506</b>	<b>11 126</b>	<b>9 932</b>	<b>9 154</b>	<b>9 634</b>	<b>8 890</b>	<b>8 446</b>	<b>8 679</b>
<i>Shares and units in trusts</i>	7 109	6 401	6 284	5 991	5 969	5 301	5 391	4 860	4 635	4 513
<i>Debt securities</i>	2 777	4 825	4 614	4 447	3 287	3 219	3 238	2 956	2 794	3 123
<i>Other</i>	837	639	608	688	676	634	1 005	1 074	1 016	1 043
<b>TOTAL LIABILITIES</b>	<b>234 695</b>	<b>235 146</b>	<b>246 081</b>	<b>252 032</b>	<b>255 206</b>	<b>265 843</b>	<b>273 761</b>	<b>275 592</b>	<b>281 192</b>	<b>284 146</b>
<i>Net policy liabilities</i>	204 081	201 291	209 829	215 452	219 617	228 648	234 809	235 800	241 802	243 660
<i>Debt securities issued</i>	2 072	2 160	2 184	2 191	2 236	2 233	2 546	2 570	2 593	2 080
<i>Loans and placements</i>	1 048	750	1 016	1 046	1 147	1 550	1 607	1 547	1 801	2 812
<i>Other liabilities</i>	5 954	7 823	9 225	9 059	7 805	8 568	9 390	9 894	9 700	10 113
<i>Share capital and reserves</i>	21 540	23 121	23 826	24 283	24 402	24 845	25 409	25 781	25 297	25 481

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 285 996</b>	<b>1 335 871</b>	<b>1 442 716</b>	<b>1 510 777</b>	<b>1 548 828</b>	<b>1 628 731</b>	<b>1 692 797</b>	<b>1 719 306</b>	<b>1 765 001</b>	<b>1 789 318</b>
<b>Assets (held) in Australia</b>	<b>1 096 865</b>	<b>1 134 113</b>	<b>1 211 238</b>	<b>1 265 844</b>	<b>1 282 327</b>	<b>1 357 333</b>	<b>1 394 769</b>	<b>1 416 426</b>	<b>1 448 295</b>	<b>1 456 687</b>
Deposits accepted by:	169 581	210 256	217 323	219 900	235 424	241 158	244 743	254 794	256 442	261 995
Banks	154 181	192 141	198 555	200 585	215 299	221 074	224 569	233 600	234 702	241 085
Other depository corporations	15 399	18 115	18 769	19 315	20 125	20 084	20 174	21 194	21 739	20 910
Short term securities	32 419	43 734	48 747	51 980	52 360	56 538	54 661	57 922	57 941	61 195
Bills of exchange	2 959	2 794	2 672	2 666	2 719	2 832	2 816	3 017	3 136	3 358
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	25 472	36 942	41 493	44 755	45 048	49 084	47 065	49 872	49 450	52 826
Commercial paper	3 988	3 998	4 582	4 559	4 593	4 622	4 780	5 033	5 355	5 011
Bonds, etc. issued by:	48 625	50 036	56 443	57 724	58 041	61 458	63 553	66 267	69 592	70 669
Non-financial corporations	6 080	6 924	7 896	8 194	8 422	8 898	9 131	9 581	10 241	9 941
Banks	13 858	14 368	15 996	16 609	16 735	18 052	18 970	19 688	20 881	21 358
Securitisers	507	837	838	691	596	568	544	522	517	566
Other financial corporations	1 148	566	839	816	658	734	760	762	976	1 025
National government State and local government	15 484	16 836	18 437	18 719	18 974	20 143	20 994	22 043	22 738	22 837
Other residents	7 333	5 785	6 854	7 031	6 678	6 799	7 003	7 002	7 219	7 785
Other residents	4 216	4 721	5 582	5 663	5 978	6 263	6 152	6 670	7 018	7 157
Derivatives	13 811	14 172	5 743	5 950	5 148	4 911	4 457	6 348	4 962	3 012
Loans and placements	8 423	7 844	7 838	7 065	7 324	7 301	7 507	7 500	7 672	7 872
Non-financial corporations	358	457	465	403	410	369	378	424	418	357
National government State and local government	—	—	—	—	—	—	—	—	—	—
Other residents	7 685	6 984	7 276	6 590	6 822	6 811	7 090	7 025	7 253	7 452
Equities	552 988	532 494	592 390	633 300	627 656	682 612	708 844	709 852	725 575	734 484
Shares issued by:	384 678	373 350	421 065	449 560	441 952	478 322	498 177	496 787	515 510	515 481
Non-financial corporations	258 209	250 233	278 923	296 688	291 201	313 405	325 674	318 051	330 660	334 513
Banks	82 354	80 350	91 633	99 038	97 448	105 927	110 760	114 738	118 826	117 393
Life insurance corporations	1 488	1 163	1 312	1 313	1 090	1 172	1 232	1 362	1 501	1 963
Other financial corporations	36 520	34 915	41 395	44 210	43 661	48 653	50 921	52 624	53 839	50 618
Other residents	6 107	6 690	7 801	8 310	8 552	9 165	9 591	10 012	10 684	10 994
Units in trusts	168 310	159 144	171 325	183 741	185 704	204 289	210 667	213 065	210 065	219 003
Public offer (retail) unit trusts	134 380	133 978	144 968	156 760	157 055	174 739	180 768	182 617	175 185	184 852
Wholesale financial trusts	14 697	2 681	3 192	3 525	3 600	3 720	3 815	3 949	8 063	7 849
Cash management trusts	19 234	22 484	23 166	23 456	25 048	25 830	26 084	26 499	26 816	26 302
Net equity of pension funds in life office reserves	167 196	163 415	171 074	176 578	178 765	187 138	191 701	193 013	196 906	190 505
Other financial assets	25 184	23 596	19 080	18 739	23 044	18 760	17 815	18 316	22 806	19 296
Land, buildings and equipment	77 328	87 301	91 313	93 311	93 254	96 134	100 153	101 067	105 037	106 299
Other non-financial assets	1 310	1 265	1 286	1 296	1 310	1 324	1 335	1 346	1 362	1 360
<b>Assets overseas</b>	<b>189 131</b>	<b>201 758</b>	<b>231 478</b>	<b>244 933</b>	<b>266 501</b>	<b>271 399</b>	<b>298 028</b>	<b>302 880</b>	<b>316 706</b>	<b>332 631</b>
<b>TOTAL LIABILITIES</b>	<b>1 285 996</b>	<b>1 335 871</b>	<b>1 442 716</b>	<b>1 510 777</b>	<b>1 548 828</b>	<b>1 628 731</b>	<b>1 692 797</b>	<b>1 719 306</b>	<b>1 765 001</b>	<b>1 789 318</b>
Members' funds and reserves	1 266 794	1 313 984	1 421 412	1 486 428	1 521 102	1 600 510	1 661 879	1 689 367	1 734 330	1 755 544
Other liabilities	19 202	21 887	21 305	24 349	27 725	28 222	30 918	29 939	30 671	33 774

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>299 713</b>	<b>276 504</b>	<b>281 877</b>	<b>285 197</b>	<b>287 560</b>	<b>292 063</b>	<b>291 731</b>	<b>293 313</b>	<b>294 221</b>	<b>296 156</b>
<b>Assets (held) in Australia</b>	<b>259 875</b>	<b>245 121</b>	<b>252 726</b>	<b>256 077</b>	<b>255 599</b>	<b>259 448</b>	<b>256 551</b>	<b>258 486</b>	<b>259 855</b>	<b>261 235</b>
<i>Deposits accepted by:</i>	4 597	4 780	4 789	4 399	4 023	3 982	4 251	3 947	4 249	4 127
Banks	4 227	4 538	4 540	4 272	3 891	3 780	4 031	3 845	4 155	3 962
Other depository corporations	370	242	249	127	132	202	220	102	94	165
<i>Short term securities</i>	2 671	2 396	2 437	2 339	2 256	2 187	2 272	2 277	2 808	2 854
Bills of exchange	133	223	67	52	66	73	94	98	108	151
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 272	816	1 312	1 181	732	901	940	991	1 196	1 284
Commercial paper	1 266	1 357	1 058	1 106	1 458	1 213	1 238	1 188	1 504	1 419
<i>Bonds, etc. issued by:</i>	4 845	4 966	5 425	5 452	5 439	5 621	5 647	5 685	5 714	5 703
Non-financial corporations	1 594	1 673	1 721	1 736	1 769	1 725	1 784	1 784	1 745	1 669
Banks	376	443	608	565	490	387	349	305	271	151
Securitisers	89	20	np	23	21	103	98	101	88	103
Other financial corporations	1 926	1 937	np	2 001	2 014	2 227	2 207	2 211	2 281	2 370
National government	453	308	415	422	367	341	459	505	563	613
State and local government	407	585	743	705	778	838	750	779	766	797
<i>Derivatives</i>	1 871	1 378	993	1 095	1 262	790	568	549	651	646
<i>Loans and placements</i>	32 754	31 025	30 870	28 923	28 365	29 109	30 140	31 831	36 873	36 459
Mortgages	3 213	2 264	1 414	1 107	1 013	963	571	533	438	386
Other loans and placements	29 541	28 761	29 456	27 816	27 352	28 146	29 569	31 298	36 435	36 073
Non-financial corporations	23 347	23 466	25 342	24 106	23 665	24 174	23 250	24 906	28 401	27 679
Other residents	6 194	5 295	4 114	3 710	3 687	3 972	6 319	6 392	8 034	8 394
<i>Equities</i>	109 026	94 128	89 704	93 994	91 822	97 253	100 213	102 322	100 456	104 671
Shares issued by:	39 238	35 969	28 747	30 035	29 106	30 548	31 380	31 133	29 859	30 460
Listed	34 221	27 161	28 210	29 500	np	np	np	30 859	29 552	np
Non-financial corporations	26 456	19 967	20 446	21 029	20 189	21 161	21 891	21 679	20 962	21 999
Banks	5 725	4 946	5 416	6 018	5 780	6 317	6 264	6 364	5 894	5 329
Other financial corporations	2 040	2 248	2 348	2 453	np	np	np	2 816	2 696	np
Unlisted	5 017	8 808	537	535	np	np	np	274	307	np
Non-financial corporations	4 928	8 770	np	np	np	np	np	np	np	np
Financial corporations	89	38	np	np	np	np	np	np	np	np
Units in trusts	69 788	58 159	60 957	63 959	62 716	66 705	68 833	71 189	70 597	74 211
Listed	3 944	4 127	4 204	4 306	3 805	3 669	3 536	3 868	3 132	3 105
Public offer (retail) unit trusts	3 944	4 127	4 204	4 306	3 805	3 669	3 536	3 868	3 132	3 105
Unlisted	65 844	54 032	56 753	59 653	58 911	63 036	65 297	67 321	67 465	71 106
Public offer (retail) unit trusts	29 503	22 461	23 054	24 762	24 599	27 085	28 085	28 392	28 207	31 504
Wholesale financial trusts	27 089	22 440	24 942	26 280	25 914	27 715	28 796	29 340	28 502	28 757
Cash management trusts	384	327	524	459	506	517	482	457	505	np
Other trusts	8 868	8 804	8 233	8 152	7 892	7 719	7 934	9 132	10 251	np
Other financial assets	7 795	6 741	7 934	6 051	7 302	6 371	7 628	6 987	6 259	4 597
Land, buildings and equipment	90 464	97 341	100 313	102 790	104 001	103 356	102 572	101 464	99 294	98 618
Other non-financial assets	5 852	2 366	10 261	11 034	11 129	10 779	3 260	3 424	3 551	3 560
<b>Assets overseas</b>	<b>39 838</b>	<b>31 383</b>	<b>29 151</b>	<b>29 120</b>	<b>31 961</b>	<b>32 615</b>	<b>35 180</b>	<b>34 827</b>	<b>34 366</b>	<b>34 921</b>
Shares and units in trusts	26 966	22 387	20 898	21 118	22 915	23 656	25 753	25 320	24 934	24 745
Debt securities	518	282	301	303	374	286	317	342	353	495
Other	12 354	8 714	7 952	7 699	8 672	8 673	9 110	9 165	9 079	9 681
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>299 713</b>	<b>276 504</b>	<b>281 877</b>	<b>285 197</b>	<b>287 560</b>	<b>292 063</b>	<b>291 731</b>	<b>293 313</b>	<b>294 221</b>	<b>296 156</b>
<i>Investor funds</i>	221 219	204 654	208 213	212 372	211 909	220 308	222 277	223 735	214 774	218 924
<i>Debt securities</i>	5 756	8 403	9 817	9 709	9 864	9 902	10 601	11 053	10 482	10 491
<i>Loans and placements</i>	49 526	44 693	46 140	46 512	47 627	47 059	43 250	46 079	52 045	53 872
<i>Other liabilities</i>	23 212	18 754	17 707	16 604	18 160	14 794	15 603	12 446	16 920	12 869

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>5 976</b>	<b>5 847</b>	<b>6 004</b>	<b>6 103</b>	<b>6 152</b>	<b>6 386</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>	<b>6 660</b>
<b>Assets (held) in Australia</b>	<b>5 815</b>	<b>5 693</b>	<b>5 844</b>	<b>5 952</b>	<b>5 995</b>	<b>6 216</b>	<b>6 304</b>	<b>6 334</b>	<b>6 436</b>	<b>6 501</b>
<i>Deposits accepted by:</i>	<i>270</i>	<i>363</i>	<i>407</i>	<i>434</i>	<i>440</i>	<i>476</i>	<i>528</i>	<i>605</i>	<i>603</i>	<i>565</i>
Banks	217	303	349	365	380	440	499	559	559	522
Other depository corporations	53	60	58	69	60	36	29	46	44	43
<i>Short term securities</i>	<i>627</i>	<i>470</i>	<i>349</i>	<i>336</i>	<i>314</i>	<i>256</i>	<i>268</i>	<i>244</i>	<i>289</i>	<i>280</i>
Bills of exchange	261	249	242	235	206	147	157	157	130	117
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	361	221	102	91	98	109	111	87	159	163
Commercial paper	5	—	5	10	10	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>350</i>	<i>311</i>	<i>390</i>	<i>363</i>	<i>422</i>	<i>491</i>	<i>501</i>	<i>460</i>	<i>483</i>	<i>520</i>
Non-financial corporations	2	2	2	2	4	5	26	26	5	4
Banks	119	89	108	128	186	261	257	263	278	310
Securitisers	19	28	38	37	34	39	36	33	34	36
Other financial corporations	10	133	138	138	132	123	119	74	69	66
National government	146	27	45	30	31	36	36	36	58	65
State and local government	54	32	59	28	35	27	27	28	39	39
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>7</i>	<i>5</i>	<i>4</i>	<i>2</i>	<i>2</i>	<i>2</i>
<i>Loans and placements</i>	<i>253</i>	<i>198</i>	<i>172</i>	<i>172</i>	<i>165</i>	<i>157</i>	<i>146</i>	<i>133</i>	<i>118</i>	<i>108</i>
Mortgages	220	124	102	98	91	90	84	66	49	41
Other loans and placements	33	74	70	74	74	67	62	67	69	67
<i>Equities</i>	<i>4 094</i>	<i>4 167</i>	<i>4 351</i>	<i>4 466</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>
Shares issued by:	15	25	30	25	24	27	26	27	23	25
Non-financial corporations	9	16	21	16	15	17	16	16	13	15
Banks	5	8	8	8	8	10	10	11	10	10
Other financial corporations	1	1	1	1	1	—	—	—	—	—
Units in trusts	4 079	4 142	4 321	4 441	4 426	4 622	4 643	4 669	4 677	4 811
Public offer (retail) unit trusts	458	974	990	1 027	1 024	1 063	1 085	1 109	1 097	1 106
Wholesale financial trusts	3 243	2 723	2 861	2 961	3 000	3 173	3 178	3 184	3 223	3 347
Cash management trusts	378	445	470	453	402	386	380	376	357	358
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>104</i>	<i>92</i>	<i>81</i>	<i>84</i>	<i>99</i>	<i>63</i>	<i>62</i>	<i>66</i>	<i>111</i>	<i>55</i>
<i>Land, buildings and equipment</i>	<i>53</i>	<i>29</i>	<i>40</i>	<i>51</i>	<i>62</i>	<i>79</i>	<i>84</i>	<i>88</i>	<i>93</i>	<i>95</i>
<i>Other non-financial assets</i>	<i>64</i>	<i>63</i>	<i>54</i>	<i>46</i>	<i>36</i>	<i>40</i>	<i>42</i>	<i>40</i>	<i>37</i>	<i>40</i>
<b>Assets overseas</b>	<b>161</b>	<b>154</b>	<b>160</b>	<b>151</b>	<b>157</b>	<b>170</b>	<b>178</b>	<b>164</b>	<b>163</b>	<b>159</b>
<b>TOTAL LIABILITIES</b>	<b>5 976</b>	<b>5 847</b>	<b>6 004</b>	<b>6 103</b>	<b>6 152</b>	<b>6 386</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>	<b>6 660</b>
<i>Net policy liabilities</i>	<i>5 477</i>	<i>5 398</i>	<i>5 519</i>	<i>5 578</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>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>69</i>	<i>35</i>	<i>42</i>	<i>54</i>	<i>54</i>	<i>47</i>	<i>56</i>	<i>62</i>	<i>69</i>	<i>57</i>
<i>Other liabilities</i>	<i>71</i>	<i>55</i>	<i>62</i>	<i>77</i>	<i>56</i>	<i>78</i>	<i>86</i>	<i>93</i>	<i>94</i>	<i>101</i>
<i>Share capital and reserves</i>	<i>359</i>	<i>359</i>	<i>381</i>	<i>394</i>	<i>380</i>	<i>282</i>	<i>288</i>	<i>291</i>	<i>264</i>	<i>287</i>

— nil or rounded to zero (including null cells)

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>7 739</b>	<b>7 520</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>	<b>7 718</b>
<b>Assets (held) in Australia</b>	<b>7 645</b>	<b>7 520</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>	<b>7 679</b>
<i>Deposits accepted by:</i>	<i>670</i>	<i>753</i>	<i>925</i>	<i>860</i>	<i>1 123</i>	<i>1 144</i>	<i>1 132</i>	<i>1 177</i>	<i>1 323</i>	<i>1 181</i>
Banks	646	745	923	860	1 123	1 144	1 132	1 177	1 323	np
Other depository corporations	24	8	2	—	—	—	—	—	—	np
<i>Short term securities</i>	<i>1 604</i>	<i>1 894</i>	<i>1 917</i>	<i>1 849</i>	<i>1 015</i>	<i>1 091</i>	<i>1 087</i>	<i>1 072</i>	<i>1 019</i>	<i>993</i>
Bills of exchange	967	1 084	963	567	353	361	369	339	240	207
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	569	639	563	602	604	665	667	679	726	754
Commercial paper	68	171	391	680	58	65	51	54	53	32
<i>Bonds, etc. issued by:</i>	<i>486</i>	<i>221</i>	<i>215</i>	<i>231</i>	<i>233</i>	<i>224</i>	<i>236</i>	<i>266</i>	<i>267</i>	<i>433</i>
Non-financial corporations	11	3	3	5	5	5	5	7	7	np
Banks	146	122	111	108	103	95	97	117	114	118
Securitisers	69	57	50	64	75	75	89	96	102	119
Other financial corporations	214	13	18	12	9	7	—	—	—	np
National government	1	1	1	1	1	1	1	1	1	np
State and local government	45	25	32	41	40	41	44	45	43	41
<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>1 593</i>	<i>1 478</i>	<i>1 453</i>	<i>1 406</i>	<i>1 400</i>	<i>1 325</i>	<i>1 279</i>	<i>1 256</i>	<i>1 213</i>	<i>1 210</i>
Mortgages	1 456	1 356	1 312	1 286	1 278	1 214	1 156	1 116	1 051	1 049
Other loans and placements	137	122	141	120	122	111	123	140	162	161
<i>Equities</i>	<i>3 217</i>	<i>3 112</i>	<i>3 244</i>	<i>3 184</i>	<i>3 862</i>	<i>3 671</i>	<i>3 687</i>	<i>3 700</i>	<i>3 659</i>	<i>3 841</i>
Shares issued by:	714	719	742	727	756	771	731	725	724	882
Non-financial corporations	461	449	472	457	486	501	461	455	454	np
Banks	253	270	270	270	270	270	270	270	270	np
Other financial corporations	—	—	—	—	—	—	—	—	—	np
Units in trusts	2 503	2 393	2 502	2 457	3 106	2 900	2 956	2 975	2 935	2 959
Public offer (retail) unit trusts	373	343	280	126	120	24	32	32	34	—
Wholesale financial trusts	1 917	1 856	2 005	2 100	1 878	1 789	1 833	1 846	1 824	1 876
Cash management trusts	—	—	—	—	872	871	871	871	871	871
Other trusts	213	194	217	231	236	216	220	226	206	212
<i>Other financial assets</i>	<i>73</i>	<i>62</i>	<i>66</i>	<i>55</i>	<i>66</i>	<i>53</i>	<i>62</i>	<i>61</i>	<i>54</i>	<i>14</i>
<i>Land, buildings and equipment</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>6</i>	<i>7</i>	<i>7</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<b>Assets overseas</b>	<b>94</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>np</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>7 739</b>	<b>7 520</b>	<b>7 820</b>	<b>7 585</b>	<b>7 699</b>	<b>7 508</b>	<b>7 483</b>	<b>7 538</b>	<b>7 542</b>	<b>7 718</b>
<i>Investor funds</i>	<i>7 719</i>	<i>7 508</i>	<i>7 788</i>	<i>7 541</i>	<i>7 670</i>	<i>7 427</i>	<i>7 415</i>	<i>7 460</i>	<i>7 451</i>	<i>7 641</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>3</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>3</i>
<i>Other liabilities</i>	<i>17</i>	<i>9</i>	<i>29</i>	<i>40</i>	<i>26</i>	<i>79</i>	<i>66</i>	<i>75</i>	<i>87</i>	<i>74</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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>28 029</b>	<b>29 912</b>	<b>29 114</b>	<b>28 214</b>	<b>26 050</b>	<b>25 177</b>	<b>23 537</b>	<b>22 777</b>	<b>22 895</b>	<b>23 464</b>
<b>Assets (held) in Australia</b>	<b>28 029</b>	<b>29 912</b>	<b>29 114</b>	<b>28 214</b>	<b>26 050</b>	<b>25 177</b>	<b>23 537</b>	<b>22 777</b>	<b>22 886</b>	<b>23 450</b>
<i>Deposits accepted by:</i>	6 014	8 622	8 770	9 625	9 657	9 428	9 181	8 643	6 836	8 331
Banks	5 198	7 994	8 159	8 972	8 964	8 839	8 617	8 147	6 499	7 950
Other depository corporations	816	628	611	653	693	589	564	496	337	381
<i>Short term securities</i>	<b>18 859</b>	<b>18 139</b>	<b>17 428</b>	<b>16 010</b>	<b>14 478</b>	<b>14 286</b>	<b>12 907</b>	<b>12 720</b>	<b>13 711</b>	<b>13 721</b>
<i>Bills of exchange accepted/endorsed by:</i>	2 002	2 192	1 957	1 618	1 147	1 151	798	726	581	555
Banks	1 993	2 192	1 957	1 618	1 147	1 151	798	726	581	555
Other financial corporations	9	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	12 737	12 902	12 701	12 619	11 710	11 699	10 742	10 665	11 755	11 827
Commercial paper issued by:	4 120	3 045	2 770	1 773	1 621	1 436	1 367	1 329	1 375	1 339
Securitisers	825	893	932	632	699	566	440	342	377	478
Other financial corporations	2 404	1 379	1 077	735	672	715	738	804	839	505
Other residents	891	773	761	406	250	155	189	183	159	356
<i>Bonds, etc. issued by:</i>	<b>1 443</b>	<b>1 465</b>	<b>1 276</b>	<b>1 109</b>	<b>938</b>	<b>944</b>	<b>925</b>	<b>892</b>	<b>1 660</b>	<b>812</b>
Non-financial corporations	15	4	—	—	—	—	—	—	4	—
Banks	395	582	554	387	275	281	305	307	1 090	417
Securitisers	10	207	192	216	337	317	273	278	184	172
Other financial corporations	1 023	626	494	467	269	289	290	240	315	156
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	46	36	39	57	57	57	67	67	67
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	—	—	—	—	—	—	—	—	—	—
<i>Equities</i>	<b>1 640</b>	<b>1 584</b>	<b>1 588</b>	<b>1 401</b>	<b>909</b>	<b>468</b>	<b>472</b>	<b>408</b>	<b>621</b>	<b>556</b>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 640	1 584	1 588	1 401	909	468	472	408	621	556
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	64	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 640	1 584	1 588	1 401	909	468	472	408	557	556
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	73	102	52	69	68	51	52	114	58	30
<i>Non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
<b>Assets overseas</b>	—	—	—	—	—	—	—	—	<b>9</b>	<b>14</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>28 029</b>	<b>29 912</b>	<b>29 114</b>	<b>28 214</b>	<b>26 050</b>	<b>25 177</b>	<b>23 537</b>	<b>22 777</b>	<b>22 895</b>	<b>23 464</b>
<i>Investor funds</i>	27 845	29 785	29 011	28 088	25 962	25 079	23 407	22 616	22 783	23 299
<i>Other liabilities</i>	184	127	103	126	88	98	130	161	112	165

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 232 042</b>	<b>1 225 531</b>	<b>1 325 023</b>	<b>1 370 102</b>	<b>1 380 986</b>	<b>1 457 361</b>	<b>1 526 895</b>	<b>1 559 279</b>	<b>1 595 702</b>	<b>1 619 096</b>
<b>Funds from Australian sources</b>	<b>1 168 081</b>	<b>1 158 877</b>	<b>1 249 103</b>	<b>1 297 726</b>	<b>1 308 099</b>	<b>1 381 391</b>	<b>1 446 107</b>	<b>1 478 529</b>	<b>1 512 051</b>	<b>1 532 055</b>
<i>Managed Funds</i>	<i>836 166</i>	<i>832 554</i>	<i>893 850</i>	<i>930 105</i>	<i>937 942</i>	<i>989 839</i>	<i>1 029 751</i>	<i>1 054 278</i>	<i>1 074 876</i>	<i>1 091 956</i>
Life insurance corporations	163 983	162 348	161 685	161 545	161 654	161 352	161 566	162 147	164 688	163 815
Superannuation funds	522 819	532 310	588 672	620 732	630 726	677 960	710 663	743 130	764 670	780 656
Public offer (retail) unit trusts	128 165	115 477	121 105	124 534	123 489	126 669	134 155	125 528	122 012	122 852
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	15 908	17 201	17 245	18 134	16 931	18 477	17 909	18 036	18 039	18 277
<b>Total other sources</b>	<b>331 915</b>	<b>326 323</b>	<b>355 253</b>	<b>367 621</b>	<b>370 157</b>	<b>391 552</b>	<b>416 356</b>	<b>424 251</b>	<b>437 175</b>	<b>440 098</b>
National government	55 083	50 513	59 424	58 123	60 208	63 993	75 163	75 978	78 778	81 148
State and local government	44 858	45 834	46 755	47 707	47 185	47 674	48 482	50 804	52 114	51 887
Government compensation schemes	8 870	8 182	9 355	9 289	9 244	9 380	9 660	9 655	9 968	10 051
Wholesale financial trusts	138 899	138 797	153 163	163 403	164 843	171 418	173 310	177 536	181 197	181 577
General insurance	33 468	38 420	39 762	40 362	40 248	46 006	47 382	47 822	48 409	48 118
Non-government trading corporations	12 402	10 848	12 001	12 766	12 639	13 027	16 185	15 815	16 080	16 394
Charities	1 373	1 213	1 149	1 120	1 105	1 371	1 422	1 461	1 453	1 499
Other investment managers	11 602	8 347	8 744	9 266	9 212	9 494	9 622	9 756	10 726	10 405
Other sources	25 360	24 169	24 900	25 585	25 473	29 189	35 130	35 424	38 450	39 019
<b>Funds from overseas sources</b>	<b>63 961</b>	<b>66 654</b>	<b>75 920</b>	<b>72 376</b>	<b>72 887</b>	<b>75 970</b>	<b>80 788</b>	<b>80 750</b>	<b>83 651</b>	<b>87 041</b>

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, Financial Accounts* (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: Financial Accounts* (cat. no. 5232.0)

## EXPLANATORY NOTES *continued*

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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/>>

## GLOSSARY

<b>APRA</b>	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.
<b>Assets overseas</b>	Assets overseas includes all physical assets located outside of Australia and financial claims (eg equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident ). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUS equivalent.
<b>ATO</b>	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).
<b>Bank certificates of deposit</b>	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.
<b>Bills of exchange</b>	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.
<b>Bonds, etc</b>	<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"><li>■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.</li><li>■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.</li><li>■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.</li><li>■ Asset-backed bonds, such as mortgage-backed securities.</li><li>■ Convertible notes, prior to conversion.</li></ul>
<b>Debt securities</b>	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

## GLOSSARY *continued*

<b>Deposits</b>	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.
<b>Cash management trusts</b>	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.
<b>Commercial paper</b>	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.
<b>Common funds</b>	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.
<b>Derivatives</b>	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.
<b>Equities</b>	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.
<b>Friendly societies</b>	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
<b>Investment managers - resident</b>	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*

<b>Investment managers - resident</b> <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none"><li>■ be Australian resident entities (see resident/non-resident definition);</li><li>■ 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;</li><li>■ be managers who actively invest on behalf of clients who retain ownership of the assets; and</li><li>■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.</li><li>■ 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.</li></ul>
<b>Land and buildings</b>	<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>
<b>Life insurance corporations</b>	<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>
<b>Loans and placements</b>	<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>
<b>Managed funds</b>	<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>
<b>Managed funds institutions</b>	<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>
<b>Non-financial assets</b>	<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>
<b>Other financial assets</b>	<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>
<b>Other non-financial assets</b>	<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*

<b>Other trusts</b>	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.
<b>Public offer (retail) unit trusts</b>	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.
<b>Residents/non-residents</b>	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.
<b>Securitisers</b>	These entities issue asset-back securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
<b>Short term securities</b>	<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>
<b>Superannuation (pension) funds</b>	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.
<b>Treasury notes</b>	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
<b>Wholesale financial trusts</b>	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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