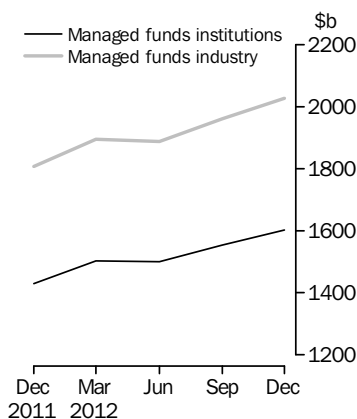


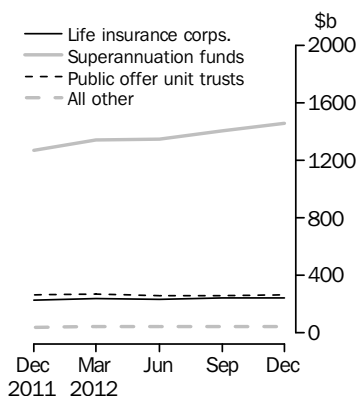
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 28 FEB 2013

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joan Zhang on Sydney (02) 9268 4812.

KEY FIGURES

	Sep Qtr 2012 \$m	Dec Qtr 2012 \$m
Total managed funds industry	1 960 948	2 026 404
Consolidated assets total managed funds institutions	1 554 680	1 603 944
Cross invested assets between managed funds institutions	396 515	405 879
Unconsolidated assets total managed funds institutions	1 951 195	2 009 823
Life insurance corporations	243 698	246 021
Superannuation (pension) funds	1 406 497	1 457 151
Public offer (retail) unit trusts	258 772	264 485
All other managed funds institutions	42 229	42 166

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 December 2012, the managed funds industry had \$2,026.4b funds under management, an increase of \$65.5b (3%) on the September quarter 2012 figure of \$1,960.9b.
- The main valuation effects that occurred during December quarter 2012 were as follows: the S&P/ASX 200 increased 6.0%; the price of foreign shares (represented by the MSCI World Index, excluding Australia) increased 1.9%; and the A\$ depreciated 0.8% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 December 2012, the consolidated assets of managed funds institutions were \$1,603.9b, an increase of \$49.3b (3%) on the September quarter 2012 figure of \$1554.7b.
- The asset types that increased were shares, \$25.6b (6%); overseas assets, \$10.3b (4%); short term securities, \$4.2b (4%); units in trusts, \$3.4b (2%); land, buildings and equipment, \$2.5b (1%); bonds, etc., \$2.5b (3%); loans and placements, \$1.5b (4%); and other financial assets, \$0.7b (2%). These were partially offset by decreases in deposits, \$1.1b (0%); derivatives, \$0.2b (14%); and other non-financial assets, \$0.1b (0%).

CROSS INVESTED ASSETS

- At 31 December 2012, there were \$405.9b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 December 2012, the unconsolidated assets of superannuation (pension) funds increased \$50.7b (4%); public offer (retail) unit trusts increased \$5.7b (2%); life insurance corporations increased \$2.3b (1%); and common funds increased \$0.1b (2%). Cash management trusts decreased \$0.2b (1%) while friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2013	30 May 2013
June 2013	29 August 2013
September 2013	28 November 2013
December 2013	27 February 2014

REVISIONS

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

- Life insurance offices data was revised back to the June quarter 2011.
- Public offer (retail) unit trusts and cash management trusts data was revised back to the September quarter 2005.
- Investment managers data was revised back to the December quarter 2006.
- Superannuation funds data was revised back to the September quarter 2007.
- Friendly societies data was revised for June quarter 2011 and September quarter 2010.
- Common funds data had no revisions.

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

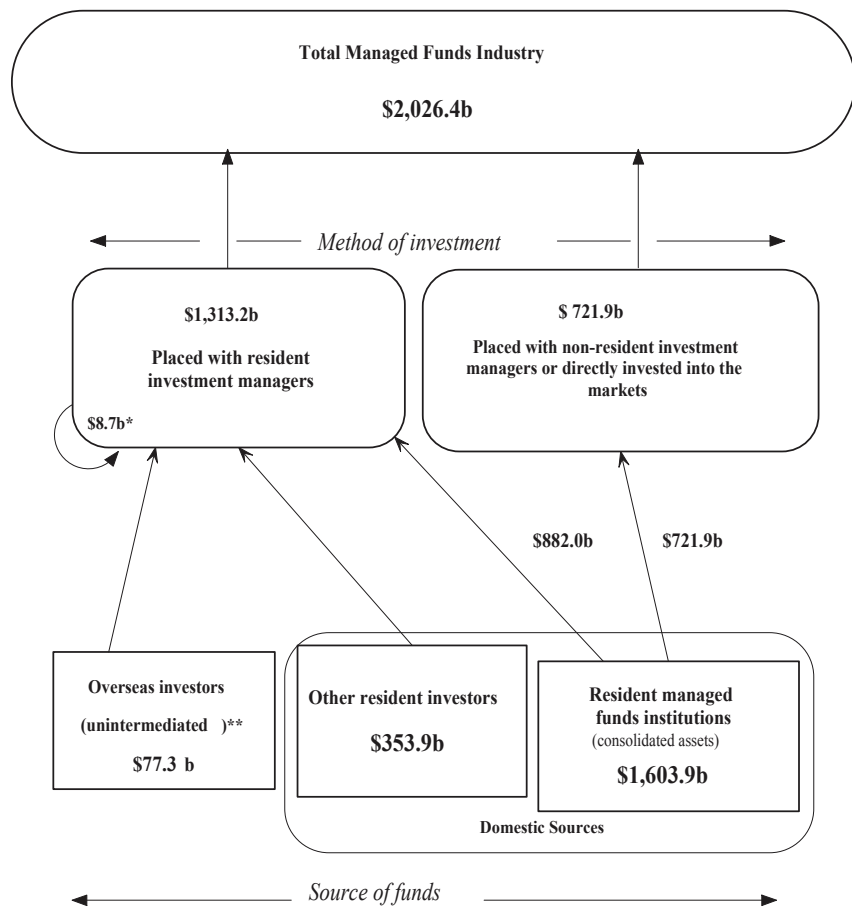
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 December 2012, the managed funds industry had \$2,026.4b funds under management, an increase of \$65.5b (3%) on the September quarter 2012 figure of \$1,960.9b. Increases were recorded in the consolidated assets of managed funds institutions, \$49.3b (3%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$14.2b (4%); and funds managed by Australian investment managers on behalf of overseas investors, \$2.3b (3%).

The following diagram shows the values of the Total Managed Funds Industry at 31 December 2012 and the relationships between the 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.

MANAGED FUNDS INSTITUTIONS

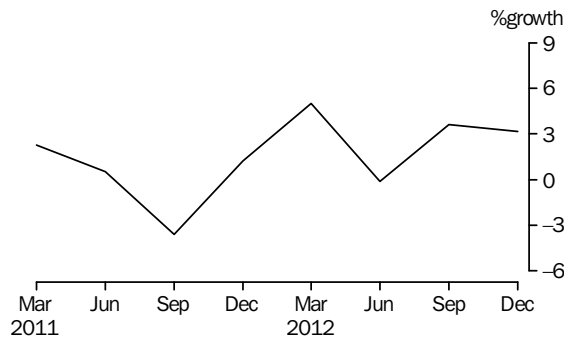
*Consolidated assets of
managed funds
institutions*

At 31 December 2012, the consolidated assets of managed funds institutions were \$1,603.9b, an increase of \$49.3b (3%) on the September quarter 2012 figure of \$1,554.7b

ANALYSIS *continued*

Consolidated assets of
managed funds
institutions *continued*

TOTAL CONSOLIDATED ASSETS

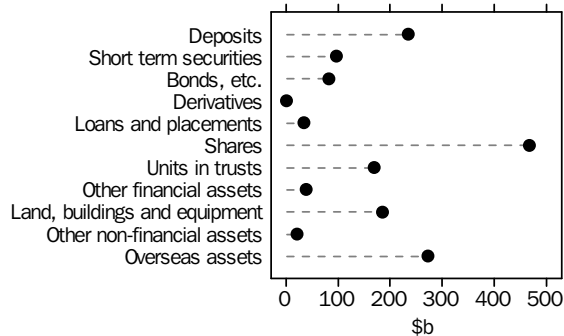


Consolidated assets by
types of asset

The asset types to increase during the December quarter 2012 were shares, \$25.6b (6%); overseas assets, \$10.3b (4%); short term securities, \$4.2b (4%); units in trusts, \$3.4b (2%); land, buildings and equipment, \$2.5b (1%); bonds, etc., \$2.5b (3%); loans and placements, \$1.5b (4%); and other financial assets, \$0.7b (2%). These were partially offset by decreases in deposits, \$1.1b (0%); derivatives, \$0.2b (14%); and other non-financial assets, \$0.1b (0%).

The following chart shows the levels of the asset types of managed funds institutions at 31 December 2012.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 December 2012, total unconsolidated assets of life insurance corporations were \$246.0b, an increase of \$2.3b (1%) on the September quarter 2012 figure of \$243.7b.

Increases were recorded in units in trusts, \$3.1b (2%); assets overseas, \$0.6b (3%); deposits, \$0.3b (2%); shares, \$0.2b (1%); and bonds, etc., \$0.1b (1%).

These were partially offset by decreases in short term securities, \$0.7b (9%); land, buildings and equipment, \$0.4b (22%); loans and placements, \$0.3b (13%); other financial assets, \$0.3b (8%); derivatives, \$0.1b (25%); and other non-financial assets, \$0.1b (3%).

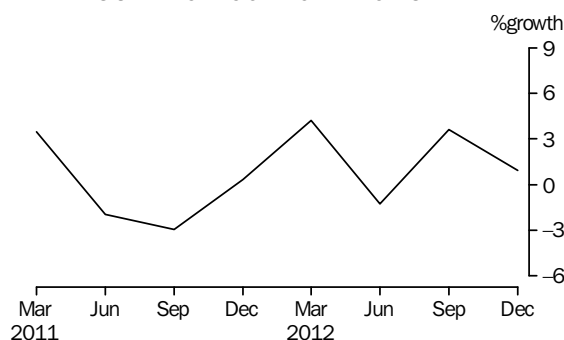
Cross investment within life insurance corporations was \$1.9b, which was flat compared to the previous quarter.

Net policy liabilities was \$209.7b, an increase of \$2.5b (1%) on the previous quarter.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS



Superannuation (pension) funds

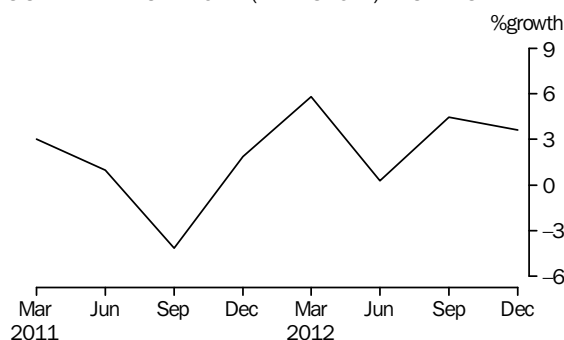
At 31 December 2012, total unconsolidated assets of superannuation funds were \$1,457.2b, an increase of \$50.7b (4%) on the September quarter 2012 figure of \$1,406.5b.

Increases were recorded in shares, \$24.5b (6%); assets overseas, \$11.1b (5%); units in trusts, \$5.9b (4%); short-term securities, \$5.3b (8%); net equity of pension funds in life office reserves, \$2.4b (1%); bonds, etc., \$2.2b (4%); land, buildings and equipment, \$1.3b (1%); loans and placements, \$0.6b (5%); and derivatives, \$0.1b (1%).

These were partially offset by decreases in deposits, \$1.7b (1%); and other financial assets, \$0.8b (4%).

Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 December 2012, total unconsolidated assets of public offer (retail) unit trusts were \$264.5b, an increase of \$5.7b (2%) on the September quarter 2012 figure of \$258.8b.

Increases were recorded in land, buildings and equipment, \$1.7b (2%); units in trusts, \$1.4b (2%); loans and placements, \$1.3b (8%); other financial assets, \$1.3b (19%); shares, \$0.8b (3%); other non-financial assets, \$0.6b (6%); and bonds, etc., \$0.3b (6%).

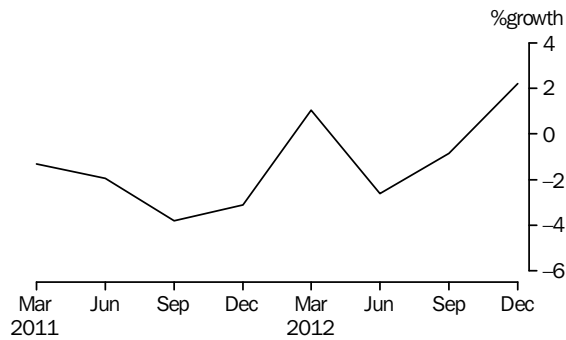
These were partially offset by decreases in assets overseas, \$1.3b (5%); short-term securities, \$0.2b (5%); deposits, \$0.1b (2%); and derivatives, \$0.1b (9%).

Cross investment within public offer (retail) unit trusts was \$28.3b, an increase of \$0.6b (2%) compared to the previous quarter.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

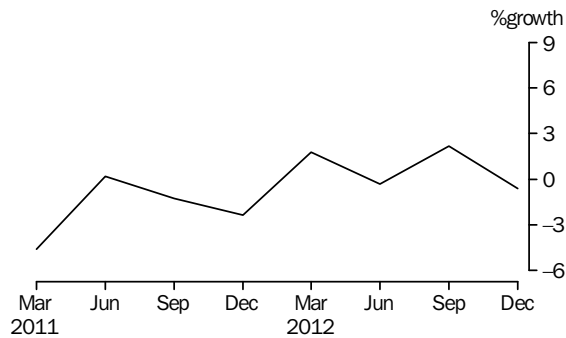
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 December 2012, total unconsolidated assets of friendly societies were \$5.9b. This was flat compared with September quarter 2012.

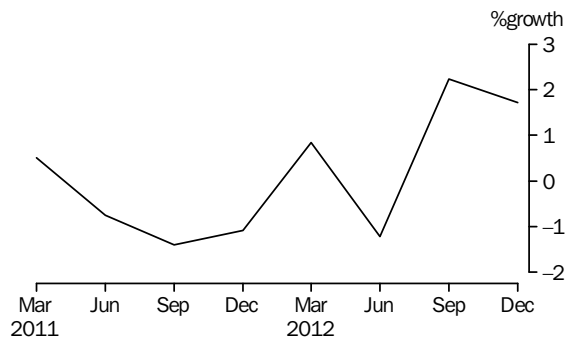
FRIENDLY SOCIETIES



Common funds

At 31 December 2012, total unconsolidated assets of common funds were \$7.8b, an increase of \$0.1b (2%) on the September quarter 2012 figure of \$7.7b.

COMMON FUNDS



Cash management trusts

At 31 December 2012, total unconsolidated assets of cash management trusts were \$28.4b, a decrease of \$0.2b (1%) on the September quarter 2012 figure of \$28.6b.

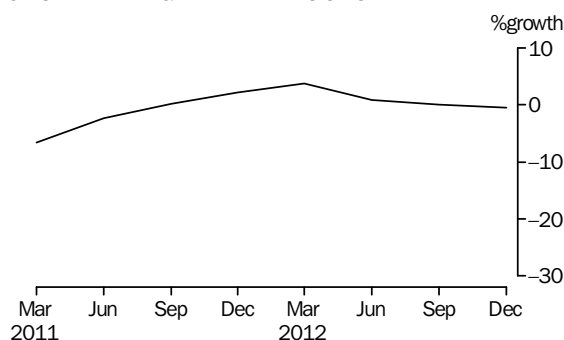
Decreases were recorded in bonds, etc., \$0.3b (17%); short term securities, \$0.1b (1%); and units in trusts, \$0.1b (5%). This was partially offset by an increase in deposits, \$0.3b (3%). Other financial assets were flat compared to the previous quarter.

Cross investment within cash management trusts was \$1.6b, a decrease of \$0.1b (5%) on the previous quarter.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2012, total funds under management were \$1,313.2b, an increase of \$40.0b (3%) on the September quarter 2012 figure of \$1,273.2b.

At 31 December 2012, the value of funds under management on behalf of managed funds institutions was \$882.0b, an increase of \$23.5b (3%) on the September quarter 2012 figure of \$858.5b. An increase was recorded in superannuation funds, \$24.5b (4%). Decreases were recorded in life insurance corporations, \$0.6b (0%); cash management trusts, \$0.4b (2%); and public offer (retail) unit trusts, \$0.1b (0%). Friendly societies and common funds were flat.

At 31 December 2012, the value of funds under management on behalf of sources other than managed funds was \$353.9b, an increase of \$14.2b (4%) on the September quarter 2012 figure of \$339.8b. Increases were recorded in funds under management on behalf of wholesale financial trusts, \$7.7b (6%); national government, \$4.6b (9%); non-government trading corporations, \$1.0b (5%); general insurance, \$1.0b (3%); other sources, \$0.5b (2%); and other investment managers, \$0.3b (4%). Decreases were recorded in state and local government, \$0.8b (2%); and charities, \$0.1b (6%). Government compensation schemes were flat.

The value of funds under management on behalf of overseas sources at 31 December 2012 was \$77.3b, an increase of \$2.3b (3%) on the September quarter 2012 figure of \$75.0b.

ASSETS OF MANAGED FUNDS, at 31 December 2012

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	160 721	85 300	246 021
Superannuation funds	586 025	871 125	1 457 151
Public offer unit trusts	112 910	151 575	264 485
Friendly societies	1 116	4 822	5 938
Common funds	4 027	3 793	7 820
Cash management trusts	17 245	11 163	28 408
Total	882 044	1 127 779	2 009 823

1

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 571 860	1 724 013	1 851 542	1 858 335	1 793 856	1 806 833	1 895 978	1 888 408	1 960 948	2 026 404
Consolidated assets of managed funds institutions	1 250 993	1 367 126	1 457 704	1 465 650	1 413 325	1 430 767	1 502 266	1 500 337	1 554 680	1 603 944
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	293 641	320 493	343 742	338 528	322 186	318 172	333 926	328 125	339 751	353 907
Funds managed by resident investment managers on behalf of overseas investors	40 226	51 154	63 879	65 759	65 838	65 031	68 316	68 293	74 960	77 297
less Funds managed by resident investment managers on behalf of other resident investment managers	13 000	14 760	13 783	11 602	7 493	7 137	8 530	8 347	8 443	8 744

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 250 993	1 367 126	1 457 704	1 465 650	1 413 325	1 430 767	1 502 266	1 500 337	1 554 680	1 603 944
Deposits	159 813	164 035	174 596	191 263	197 676	200 433	210 791	227 122	235 670	234 522
Short term securities	98 797	100 279	81 260	79 986	86 024	87 298	89 908	90 108	93 042	97 194
Bonds, etc.	73 351	80 930	73 331	71 781	71 514	70 680	73 998	75 478	79 617	82 115
Derivatives	3 844	4 039	2 238	2 176	2 149	2 170	1 740	1 922	1 504	1 297
Loans and placements	40 606	39 358	35 162	35 079	34 422	34 770	35 536	34 401	32 955	34 426
Shares	314 771	378 680	452 896	435 397	394 202	408 559	436 630	423 891	440 655	466 207
Units in trusts	149 820	168 945	185 278	184 515	161 864	161 355	167 566	161 445	166 506	169 903
Other financial assets	31 722	32 651	36 273	41 927	38 840	39 901	39 578	41 449	38 533	39 280
Land, buildings and equipment	150 213	154 138	158 921	167 597	168 257	167 785	173 872	181 430	183 066	185 608
Other non-financial assets	18 772	17 510	16 159	17 199	20 062	19 392	18 147	15 112	21 196	21 138
Overseas assets	209 284	226 562	241 590	238 728	238 315	238 425	254 499	247 980	261 936	272 254
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	325 252	363 594	399 499	393 069	373 472	372 154	388 144	384 225	396 515	405 879
Life insurance corporations	32 191	35 080	33 753	32 286	30 723	29 589	30 805	30 155	31 931	32 643
Superannuation (pension) funds	269 761	292 795	326 088	322 515	303 369	307 983	325 606	322 303	332 471	340 517
Public offer (retail) unit trusts	20 032	32 708	36 744	35 275	36 527	31 083	28 151	28 259	28 486	29 222
Friendly societies	599	878	856	841	741	1 316	1 532	1 459	1 490	1 488
Common funds	474	547	478	510	487	472	457	465	471	421
Cash management trusts	2 194	1 586	1 580	1 642	1 625	1 711	1 593	1 584	1 666	1 588
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 576 245	1 730 721	1 857 203	1 858 720	1 786 797	1 802 922	1 890 410	1 884 563	1 951 195	2 009 823
Life insurance corporations	210 895	223 540	239 411	234 766	227 835	228 545	238 155	235 218	243 698	246 021
Superannuation (pension) funds	1 030 372	1 160 815	1 286 552	1 299 025	1 245 004	1 268 537	1 342 415	1 346 406	1 406 497	1 457 151
Public offer (retail) unit trusts	271 831	292 139	290 149	284 514	273 675	265 206	268 016	261 001	258 772	264 485
Friendly societies	5 977	6 143	5 965	5 976	5 902	5 763	5 866	5 847	5 973	5 938
Common funds	8 124	7 834	7 797	7 739	7 631	7 548	7 612	7 520	7 688	7 820
Cash management trusts	49 046	40 249	27 329	26 700	26 750	27 323	28 346	28 571	28 568	28 408

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	210 895	223 540	239 411	234 766	227 835	228 545	238 155	235 218	243 698	246 021
Assets (held) in Australia	200 838	212 645	228 011	223 570	214 876	216 285	224 948	220 224	227 842	229 613
<i>Deposits accepted by:</i>	7 816	7 261	7 582	8 464	9 560	9 746	10 172	11 348	12 302	12 557
Banks	7 101	6 408	6 510	7 286	8 823	9 608	9 991	11 211	12 218	12 490
Other depository corporations	714	853	1 073	1 178	737	138	181	137	84	68
<i>Short term securities</i>	10 349	10 446	8 588	6 868	8 134	7 138	7 487	7 624	7 788	7 107
Bills of exchange	2 991	979	544	343	462	89	132	190	250	220
Treasury notes	—	254	np	np	np	np	422	428	555	612
Bank certificates of deposit	5 655	6 810	6 061	4 307	5 283	4 906	5 209	4 901	4 628	4 001
Commercial paper	1 703	2 403	np	np	np	np	1 724	2 105	2 355	2 273
<i>Bonds, etc. issued by:</i>	18 179	18 362	18 580	17 993	17 763	18 249	20 010	20 640	21 381	21 520
Non-financial corporations	6 517	6 761	6 167	5 876	5 908	5 955	6 938	7 330	7 780	7 801
Banks	3 841	3 899	4 848	4 554	4 266	4 175	4 485	4 504	4 407	4 559
Securitisers	359	124	489	428	414	432	903	725	704	579
Other financial corporations	371	664	673	744	771	746	615	535	523	575
National government	1 145	1 896	2 397	2 614	2 565	2 967	2 357	2 506	2 953	3 077
State and local government	5 946	5 018	4 006	3 777	3 839	3 975	4 712	5 039	5 014	4 929
<i>Derivatives</i>	1 286	620	288	305	534	535	334	544	477	359
<i>Loans and placements</i>	3 594	2 586	2 080	2 526	2 172	2 317	3 363	2 825	2 660	2 315
Mortgages	214	186	np	np	np	np	np	138	132	130
Other loans and placements	3 380	2 400	np	np	np	np	np	2 686	2 528	2 185
Non-financial corporations	2 013	1 645	np	np	np	np	np	1 326	1 257	1 039
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 367	754	555	931	731	987	1 864	1 361	1 271	1 146
<i>Equities</i>	149 238	165 061	182 203	178 899	167 425	169 016	174 665	167 936	174 007	177 369
Shares issued by:	16 391	16 351	23 143	20 332	18 613	18 427	18 994	18 137	19 048	19 272
Listed	13 099	12 986	14 220	13 424	11 684	11 468	12 081	11 188	11 979	12 206
Non-financial corporations	9 556	9 757	10 765	10 140	8 800	8 395	8 862	7 939	8 363	8 596
Banks	3 255	3 090	3 203	3 029	2 668	2 845	2 960	3 020	3 359	3 385
Life insurance corporations	166	45	49	23	15	15	11	9	12	11
Other financial corporations	122	94	205	231	201	212	247	220	244	214
Unlisted	3 292	3 365	8 923	6 908	6 928	6 959	6 913	6 948	7 069	7 066
Non-financial corporations	1 251	1 367	518	512	511	511	531	573	693	685
Banks	210	216	230	230	231	252	251	252	252	252
Life insurance corporations	940	939	1 876	1 878	1 884	1 888	1 885	1 888	1 888	1 888
Other financial corporations	891	842	6 299	4 288	4 302	4 308	4 246	4 235	4 236	4 241
Units in trusts	132 847	148 710	159 060	158 567	148 812	150 589	155 671	149 799	154 960	158 097
Listed	4 026	3 760	1 655	1 478	1 363	1 408	1 706	1 764	1 734	1 963
Public offer (retail) unit trusts	4 026	3 760	1 655	1 478	1 363	1 408	1 706	1 764	1 734	1 963
Unlisted	128 821	144 951	157 405	157 090	147 449	149 180	153 965	148 035	153 225	156 134
Public offer (retail) unit trusts	24 793	28 209	27 376	26 193	24 566	23 393	24 302	23 408	24 909	25 732
Wholesale financial trusts	101 013	114 078	127 693	125 719	117 159	119 908	122 472	116 721	120 364	122 499
Cash management trusts	2 118	1 811	np	np	np	np	np	1 796	1 987	1 728
Other trusts	896	853	np	np	np	np	np	6 111	5 964	6 175
<i>Other financial assets</i>	4 278	3 408	3 765	3 789	3 937	4 175	3 997	4 271	4 391	4 053
<i>Land, buildings and equipment</i>	1 722	1 719	1 812	1 829	1 848	1 876	1 866	1 871	1 902	1 486
<i>Other non-financial assets</i>	4 375	3 182	3 112	2 897	3 504	3 233	3 053	3 166	2 932	2 847
Assets overseas	10 057	10 896	11 401	11 196	12 959	12 260	13 208	14 994	15 856	16 408
<i>Shares and units in trusts</i>	5 861	6 392	8 232	7 504	8 284	7 496	8 287	8 056	8 181	8 838
<i>Debt securities</i>	2 243	2 235	2 302	2 827	3 776	3 812	4 282	6 199	6 524	6 961
<i>Other</i>	1 953	2 269	867	866	898	952	638	739	1 151	608
TOTAL LIABILITIES	210 895	223 540	239 411	234 766	227 835	228 545	238 155	235 218	243 698	246 021
<i>Net policy liabilities</i>	184 547	198 294	205 544	204 081	194 593	196 570	203 851	201 291	207 261	209 712
<i>Debt securities issued</i>	2 143	1 884	2 443	2 072	2 080	2 044	2 501	2 160	2 170	2 183
<i>Loans and placements</i>	1 810	1 319	2 890	1 048	1 102	1 013	1 160	750	891	1 016
<i>Other liabilities</i>	6 966	5 664	6 913	6 025	8 248	7 199	7 802	7 895	9 267	9 298
<i>Share capital and reserves</i>	15 428	16 380	21 621	21 540	21 813	21 720	22 840	23 121	24 110	23 813

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 030 372	1 160 815	1 286 552	1 299 025	1 245 004	1 268 537	1 342 415	1 346 406	1 406 497	1 457 151
Assets (held) in Australia	881 851	989 534	1 097 060	1 110 489	1 054 864	1 075 476	1 134 220	1 143 778	1 189 447	1 229 012
<i>Deposits accepted by:</i>	<i>138 177</i>	<i>142 756</i>	<i>154 360</i>	<i>171 479</i>	<i>175 265</i>	<i>179 395</i>	<i>189 146</i>	<i>201 469</i>	<i>209 277</i>	<i>207 528</i>
Banks	119 858	123 390	138 741	155 698	158 698	162 436	172 039	185 110	192 666	190 769
Other depository corporations	18 319	19 366	15 618	15 781	16 568	16 959	17 107	16 359	16 611	16 759
<i>Short term securities</i>	<i>46 444</i>	<i>55 401</i>	<i>50 598</i>	<i>50 615</i>	<i>55 939</i>	<i>57 232</i>	<i>59 135</i>	<i>60 941</i>	<i>63 059</i>	<i>68 319</i>
Bills of exchange	13 172	15 768	12 085	11 622	12 542	11 173	11 284	11 746	12 151	13 338
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	23 343	26 660	27 849	28 380	31 673	35 322	37 461	38 383	39 451	42 388
Commercial paper	9 929	12 973	10 664	10 614	11 723	10 737	10 391	10 812	11 457	12 593
<i>Bonds, etc. issued by:</i>	<i>44 380</i>	<i>53 670</i>	<i>47 703</i>	<i>47 683</i>	<i>48 189</i>	<i>47 029</i>	<i>47 951</i>	<i>48 999</i>	<i>52 280</i>	<i>54 430</i>
Non-financial corporations	6 367	7 510	5 659	5 729	5 608	5 394	5 828	6 246	6 817	6 998
Banks	9 558	14 485	14 993	15 004	15 093	15 195	16 120	16 261	17 080	17 916
Securitisers	341	513	430	507	531	522	505	695	868	812
Other financial corporations	1 198	885	924	1 092	1 204	887	598	552	700	795
National government	11 689	14 839	15 017	14 492	15 151	15 793	15 216	15 515	15 934	16 837
State and local government	11 082	11 059	6 714	6 901	6 591	5 227	5 359	5 365	6 050	6 123
Other residents	4 145	4 379	3 965	3 958	4 011	4 012	4 326	4 365	4 830	4 949
<i>Derivatives</i>	<i>8 389</i>	<i>11 410</i>	<i>14 696</i>	<i>14 205</i>	<i>13 764</i>	<i>13 702</i>	<i>14 773</i>	<i>15 244</i>	<i>14 664</i>	<i>14 778</i>
<i>Loans and placements</i>	<i>8 945</i>	<i>10 330</i>	<i>11 052</i>	<i>11 171</i>	<i>11 179</i>	<i>11 754</i>	<i>11 932</i>	<i>12 076</i>	<i>12 415</i>	<i>12 987</i>
Non-financial corporations	321	328	334	352	355	352	357	447	451	455
National government	—	—	—	—	—	—	—	—	—	—
State and local government	596	483	346	381	413	467	437	408	94	98
Other residents	8 027	9 519	10 372	10 438	10 411	10 936	11 138	11 220	11 871	12 433
<i>Equities</i>	<i>404 037</i>	<i>466 171</i>	<i>562 686</i>	<i>546 076</i>	<i>491 346</i>	<i>505 892</i>	<i>541 182</i>	<i>532 083</i>	<i>561 385</i>	<i>591 790</i>
Shares issued by:	265 852	321 003	390 413	378 529	343 893	355 285	381 327	372 254	396 333	420 863
Non-financial corporations	177 433	215 083	266 633	258 928	233 799	243 115	259 911	254 762	264 254	281 355
Banks	60 241	73 022	84 765	81 930	75 096	76 803	82 875	80 868	86 048	91 303
Life insurance corporations	1 127	1 315	1 413	1 484	1 317	1 280	1 365	1 210	1 309	1 336
Other financial corporations	22 606	26 660	31 644	30 257	27 717	27 931	30 649	28 926	37 698	39 508
Other residents	4 445	4 924	5 959	5 930	5 965	6 155	6 527	6 489	7 024	7 360
Units in trusts	138 186	145 167	172 272	167 548	147 453	150 607	159 854	159 829	165 051	170 928
Public offer (retail) unit trusts	105 285	114 955	140 307	133 932	125 184	127 977	136 564	135 816	140 517	145 732
Wholesale financial trusts	15 858	13 196	14 053	13 747	2 345	2 349	2 511	2 470	2 586	2 837
Cash management trusts	17 043	17 017	17 912	19 869	19 923	20 281	20 779	21 543	21 948	22 359
<i>Net equity of pension funds in life office reserves</i>	<i>146 307</i>	<i>159 509</i>	<i>166 456</i>	<i>167 231</i>	<i>156 945</i>	<i>158 446</i>	<i>166 898</i>	<i>163 735</i>	<i>168 697</i>	<i>171 091</i>
<i>Other financial assets</i>	<i>21 697</i>	<i>21 292</i>	<i>17 258</i>	<i>23 264</i>	<i>22 721</i>	<i>21 266</i>	<i>20 388</i>	<i>23 333</i>	<i>20 032</i>	<i>19 190</i>
<i>Land, buildings and equipment</i>	<i>62 107</i>	<i>67 626</i>	<i>71 007</i>	<i>77 445</i>	<i>78 180</i>	<i>79 413</i>	<i>81 452</i>	<i>84 505</i>	<i>86 217</i>	<i>87 468</i>
<i>Other non-financial assets</i>	<i>1 369</i>	<i>1 370</i>	<i>1 245</i>	<i>1 322</i>	<i>1 336</i>	<i>1 346</i>	<i>1 362</i>	<i>1 395</i>	<i>1 421</i>	<i>1 430</i>
Assets overseas	148 521	171 281	189 492	188 535	190 141	193 061	208 195	202 628	217 049	228 139
TOTAL LIABILITIES	1 030 372	1 160 815	1 286 552	1 299 025	1 245 004	1 268 537	1 342 415	1 346 406	1 406 497	1 457 151
<i>Members' funds and reserves</i>	<i>1 017 419</i>	<i>1 143 832</i>	<i>1 267 801</i>	<i>1 280 009</i>	<i>1 225 850</i>	<i>1 253 074</i>	<i>1 323 251</i>	<i>1 325 749</i>	<i>1 385 834</i>	<i>1 437 520</i>
<i>Other liabilities</i>	<i>12 953</i>	<i>16 983</i>	<i>18 750</i>	<i>19 015</i>	<i>19 154</i>	<i>15 463</i>	<i>19 164</i>	<i>20 657</i>	<i>20 663</i>	<i>19 630</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	271 831	292 139	290 149	284 514	273 675	265 206	268 016	261 001	258 772	264 485
Assets (held) in Australia	221 697	248 406	249 973	245 772	238 624	232 263	235 078	230 797	229 902	236 938
<i>Deposits accepted by:</i>	6 278	6 169	5 155	4 430	4 234	4 124	3 752	4 540	4 437	4 339
Banks	6 039	6 077	5 073	4 062	3 993	3 833	3 503	4 253	4 147	4 064
Other depository corporations	239	92	82	368	241	291	249	287	290	275
<i>Short term securities</i>	2 266	3 455	2 616	2 662	3 048	2 108	2 349	2 367	2 945	2 786
Bills of exchange	175	174	143	133	158	154	75	223	74	67
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 804	2 041	1 518	1 263	1 507	1 009	1 340	787	1 466	1 312
Commercial paper	287	1 240	955	1 266	1 383	945	934	1 357	1 405	1 407
<i>Bonds, etc. issued by:</i>	6 291	5 497	5 371	4 845	4 877	4 630	5 035	4 966	5 094	5 405
Non-financial corporations	1 648	1 389	1 616	1 594	1 856	1 644	1 685	1 673	1 709	1 705
Banks	256	380	421	376	447	441	493	443	433	632
Securitisers	104	132	94	89	89	29	24	20	np	np
Other financial corporations	2 686	2 358	2 139	1 926	1 628	1 555	1 855	1 937	np	np
National government	876	766	697	453	298	468	433	308	380	415
State and local government	721	472	404	407	559	493	545	585	717	743
<i>Derivatives</i>	2 557	3 413	1 950	1 871	1 615	1 633	1 403	1 378	1 027	938
<i>Loans and placements</i>	26 367	24 829	21 070	19 989	19 950	19 672	19 146	18 183	16 594	17 884
Mortgages	5 757	4 401	3 526	3 213	3 014	2 714	2 384	2 264	1 837	1 414
Other loans and placements	20 610	20 428	17 544	16 776	16 936	16 958	16 762	15 919	14 757	16 470
Non-financial corporations	12 172	11 926	10 893	10 582	11 026	10 941	11 156	10 624	11 051	12 461
Other residents	8 438	8 502	6 651	6 194	5 910	6 017	5 606	5 295	3 706	4 009
<i>Equities</i>	81 626	111 101	115 302	110 054	102 991	98 052	98 742	95 208	88 560	90 799
Shares issued by:	34 164	43 049	42 101	39 219	34 262	37 428	38 890	35 935	27 866	28 688
Listed	29 331	37 532	37 133	34 202	29 565	np	np	np	27 349	28 149
Non-financial corporations	22 853	29 263	28 947	26 437	22 835	21 220	22 490	19 933	19 711	20 352
Banks	4 709	5 802	6 091	5 725	4 667	4 860	5 044	4 946	5 226	5 410
Other financial corporations	1 769	2 467	2 095	2 040	2 063	np	np	np	2 412	2 387
Unlisted	4 833	5 517	4 968	5 017	4 697	np	np	np	517	539
Non-financial corporations	4 825	5 482	4 932	4 928	4 654	np	np	np	np	np
Financial corporations	8	35	36	89	43	np	117	np	np	np
Units in trusts	47 462	68 052	73 201	70 835	68 729	60 624	59 852	59 273	60 694	62 111
Listed	2 833	3 477	3 223	4 035	4 384	3 463	3 643	4 205	4 232	4 290
Public offer (retail) unit trusts	2 833	3 477	3 223	4 035	4 384	3 463	3 643	4 205	4 232	4 290
Unlisted	44 629	64 575	69 978	66 800	64 345	57 161	56 209	55 068	56 462	57 821
Public offer (retail) unit trusts	15 843	28 409	32 233	30 459	31 171	26 506	23 542	23 371	23 485	23 989
Wholesale financial trusts	18 701	26 366	28 050	27 089	24 262	21 887	23 352	22 566	24 271	25 075
Cash management trusts	915	559	444	384	273	428	371	327	354	524
Other trusts	9 170	9 241	9 251	8 868	8 639	8 340	8 944	8 804	8 352	8 233
Other financial assets	5 921	4 571	6 969	7 800	7 742	9 738	7 687	6 764	6 619	7 901
Land, buildings and equipment	86 198	84 602	86 050	88 269	88 186	86 453	90 524	95 025	94 917	96 625
Other non-financial assets	4 193	4 769	5 490	5 852	5 981	5 853	6 440	2 366	9 709	10 261
Assets overseas	50 134	43 733	40 176	38 742	35 051	32 943	32 938	30 204	28 870	27 547
Shares and units in trusts	33 025	28 022	27 730	25 870	23 681	22 513	23 174	21 208	20 348	19 619
Debt securities	1 210	774	545	518	518	np	np	282	309	301
Other	15 899	14 937	11 901	12 354	10 852	np	np	8 714	8 213	7 627
TOTAL LIABILITIES & INVESTOR FUNDS	271 831	292 139	290 149	284 514	273 675	265 206	268 016	261 001	258 772	264 485
<i>Investor funds</i>	196 435	224 236	225 829	219 265	210 265	200 856	208 644	202 433	200 079	204 605
<i>Debt securities</i>	10 112	7 318	6 957	5 756	6 612	7 711	9 106	8 403	8 441	9 828
<i>Loans and placements</i>	41 806	36 716	36 684	36 311	34 231	33 934	31 987	31 453	33 363	32 414
<i>Other liabilities</i>	23 478	23 869	20 679	23 182	22 567	22 705	18 279	18 712	16 889	17 638

— nil or rounded to zero (including null cells)

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	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 977	6 143	5 965	5 976	5 902	5 763	5 866	5 847	5 973	5 938
Assets (held) in Australia	5 799	5 970	5 809	5 815	5 737	5 602	5 708	5 693	5 812	5 778
<i>Deposits accepted by:</i>	<i>635</i>	<i>385</i>	<i>274</i>	<i>270</i>	<i>295</i>	<i>321</i>	<i>345</i>	<i>363</i>	<i>391</i>	<i>384</i>
Banks	np	305	218	217	241	280	294	303	325	326
Other depository corporations	np	80	56	53	54	41	51	60	66	58
<i>Short term securities</i>	<i>1 146</i>	<i>568</i>	<i>625</i>	<i>631</i>	<i>634</i>	<i>490</i>	<i>457</i>	<i>474</i>	<i>479</i>	<i>353</i>
Bills of exchange	169	189	np	np	250	237	243	253	259	246
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	752	379	363	361	384	253	214	221	220	102
Commercial paper	225	—	np	np	—	—	—	—	—	5
<i>Bonds, etc. issued by:</i>	<i>390</i>	<i>306</i>	<i>345</i>	<i>350</i>	<i>333</i>	<i>460</i>	<i>315</i>	<i>311</i>	<i>319</i>	<i>373</i>
Non-financial corporations	—	—	2	2	2	2	1	2	2	2
Banks	114	137	124	119	94	95	96	89	87	93
Securitisers	32	25	22	19	19	21	18	28	39	38
Other financial corporations	11	4	3	10	2	123	142	133	131	136
National government	108	80	137	146	157	160	30	27	29	45
State and local government	125	60	57	54	59	59	28	32	31	59
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>295</i>	<i>288</i>	<i>261</i>	<i>253</i>	<i>277</i>	<i>214</i>	<i>213</i>	<i>198</i>	<i>186</i>	<i>172</i>
Mortgages	274	247	232	220	207	146	129	124	119	102
Other loans and placements	21	41	29	33	70	68	84	74	67	70
<i>Equities</i>	<i>2 913</i>	<i>4 051</i>	<i>4 129</i>	<i>4 090</i>	<i>4 019</i>	<i>3 922</i>	<i>4 213</i>	<i>4 163</i>	<i>4 267</i>	<i>4 334</i>
Shares issued by:	68	40	18	11	8	9	17	21	15	24
Non-financial corporations	44	11	14	9	6	7	12	16	10	19
Banks	5	9	1	1	1	1	4	4	4	4
Other financial corporations	19	20	3	1	1	1	1	1	1	1
Units in trusts	2 845	4 011	4 111	4 079	4 011	3 913	4 196	4 142	4 252	4 310
Public offer (retail) unit trusts	398	393	452	458	408	993	1 028	974	988	979
Wholesale financial trusts	2 250	3 151	3 258	3 243	3 308	2 634	2 717	2 723	2 802	2 861
Cash management trusts	197	466	401	378	295	286	451	445	462	470
Other trusts	—	1	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>149</i>	<i>134</i>	<i>57</i>	<i>104</i>	<i>72</i>	<i>83</i>	<i>67</i>	<i>92</i>	<i>85</i>	<i>79</i>
<i>Land, buildings and equipment</i>	<i>186</i>	<i>191</i>	<i>52</i>	<i>53</i>	<i>43</i>	<i>43</i>	<i>29</i>	<i>29</i>	<i>30</i>	<i>29</i>
<i>Other non-financial assets</i>	<i>84</i>	<i>46</i>	<i>66</i>	<i>64</i>	<i>64</i>	<i>69</i>	<i>69</i>	<i>63</i>	<i>55</i>	<i>54</i>
Assets overseas	178	173	156	161	165	161	158	154	161	160
TOTAL LIABILITIES	5 977	6 143	5 965	5 976	5 902	5 763	5 866	5 847	5 973	5 938
<i>Net policy liabilities</i>	<i>5 385</i>	<i>5 459</i>	<i>5 495</i>	<i>5 477</i>	<i>5 445</i>	<i>5 368</i>	<i>5 426</i>	<i>5 398</i>	<i>5 500</i>	<i>5 461</i>
<i>Debt securities</i>	<i>21</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>74</i>	<i>83</i>	<i>71</i>	<i>69</i>	<i>72</i>	<i>27</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>36</i>
<i>Other liabilities</i>	<i>261</i>	<i>131</i>	<i>58</i>	<i>71</i>	<i>53</i>	<i>32</i>	<i>55</i>	<i>55</i>	<i>54</i>	<i>60</i>
<i>Share capital and reserves</i>	<i>236</i>	<i>470</i>	<i>341</i>	<i>359</i>	<i>332</i>	<i>336</i>	<i>351</i>	<i>359</i>	<i>383</i>	<i>381</i>

— nil or rounded to zero (including null cells)

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	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 124	7 834	7 797	7 739	7 631	7 548	7 612	7 520	7 688	7 820
Assets (held) in Australia	7 730	7 355	7 431	7 645	7 631	7 548	7 612	7 520	7 688	7 820
<i>Deposits accepted by:</i>	<i>800</i>	<i>597</i>	<i>625</i>	<i>682</i>	<i>808</i>	<i>797</i>	<i>786</i>	<i>772</i>	<i>780</i>	<i>953</i>
Banks	780	587	609	658	794	786	780	764	779	951
Other depository corporations	20	10	16	24	14	11	6	8	1	2
<i>Short term securities</i>	<i>1 042</i>	<i>989</i>	<i>1 190</i>	<i>1 592</i>	<i>1 864</i>	<i>1 922</i>	<i>1 868</i>	<i>1 875</i>	<i>1 938</i>	<i>1 888</i>
Bills of exchange	602	516	565	967	1 046	1 131	1 068	1 084	1 118	963
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	330	403	567	569	597	600	619	639	690	563
Commercial paper	110	70	58	56	221	191	181	152	130	362
<i>Bonds, etc. issued by:</i>	<i>1 048</i>	<i>1 004</i>	<i>868</i>	<i>486</i>	<i>254</i>	<i>237</i>	<i>227</i>	<i>221</i>	<i>215</i>	<i>215</i>
Non-financial corporations	23	29	26	11	11	3	3	3	3	3
Banks	187	170	154	146	144	136	118	122	125	111
Securitisers	91	70	69	69	66	63	60	57	53	50
Other financial corporations	254	213	125	214	22	18	22	13	5	18
National government	149	148	147	1	1	1	1	1	1	1
State and local government	344	374	347	45	10	16	23	25	28	32
<i>Derivatives</i>	<i>—</i>	<i>5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>1 800</i>	<i>1 614</i>	<i>1 563</i>	<i>1 593</i>	<i>1 569</i>	<i>1 539</i>	<i>1 506</i>	<i>1 478</i>	<i>1 466</i>	<i>1 453</i>
Mortgages	1 722	1 519	1 461	1 456	1 440	1 405	1 390	1 356	1 325	1 312
Other loans and placements	78	95	102	137	129	134	116	122	141	141
<i>Equities</i>	<i>2 968</i>	<i>3 095</i>	<i>3 128</i>	<i>3 217</i>	<i>3 081</i>	<i>2 996</i>	<i>3 164</i>	<i>3 112</i>	<i>3 228</i>	<i>3 244</i>
Shares issued by:	640	584	580	714	704	667	727	719	732	742
Non-financial corporations	384	331	327	461	451	434	457	449	462	472
Banks	254	253	253	253	253	233	270	270	270	270
Other financial corporations	2	—	—	—	—	—	—	—	—	—
Units in trusts	2 328	2 511	2 548	2 503	2 377	2 329	2 437	2 393	2 496	2 502
Public offer (retail) unit trusts	396	452	376	373	358	338	341	343	330	280
Wholesale financial trusts	1 734	1 851	1 948	1 917	1 827	1 800	1 888	1 856	1 956	2 005
Cash management trusts	—	—	—	—	—	—	—	—	—	—
Other trusts	198	208	224	213	192	191	208	194	210	217
<i>Other financial assets</i>	<i>72</i>	<i>51</i>	<i>57</i>	<i>73</i>	<i>55</i>	<i>57</i>	<i>60</i>	<i>62</i>	<i>61</i>	<i>67</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</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>
Assets overseas	394	479	366	94	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	8 124	7 834	7 797	7 739	7 631	7 548	7 612	7 520	7 688	7 820
<i>Investor funds</i>	<i>8 097</i>	<i>7 749</i>	<i>7 780</i>	<i>7 719</i>	<i>7 624</i>	<i>7 536</i>	<i>7 605</i>	<i>7 508</i>	<i>7 665</i>	<i>7 788</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>7</i>	<i>67</i>	<i>—</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>4</i>	<i>3</i>	<i>3</i>	<i>3</i>
<i>Other liabilities</i>	<i>20</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>4</i>	<i>7</i>	<i>3</i>	<i>9</i>	<i>20</i>	<i>29</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	49 046	40 249	27 329	26 700	26 750	27 323	28 346	28 571	28 568	28 408
Assets (held) in Australia	49 046	40 249	27 329	26 700	26 750	27 323	28 346	28 571	28 568	28 408
<i>Deposits accepted by:</i>	<i>6 107</i>	<i>6 867</i>	<i>6 600</i>	<i>5 938</i>	<i>7 514</i>	<i>6 049</i>	<i>6 590</i>	<i>8 630</i>	<i>8 483</i>	<i>8 761</i>
Banks	5 266	6 208	5 850	5 106	6 741	5 298	5 876	7 951	7 856	8 152
Other depository corporations	841	659	750	832	773	751	714	679	627	609
<i>Short term securities</i>	<i>37 550</i>	<i>29 425</i>	<i>17 643</i>	<i>17 618</i>	<i>16 405</i>	<i>18 408</i>	<i>18 612</i>	<i>16 828</i>	<i>16 833</i>	<i>16 741</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>8 608</i>	<i>4 750</i>	<i>1 964</i>	<i>1 488</i>	<i>1 798</i>	<i>2 126</i>	<i>2 160</i>	<i>2 090</i>	<i>2 063</i>	<i>1 500</i>
Banks	8 569	4 720	np	1 479	1 798	2 126	2 160	2 090	2 063	1 500
Other financial corporations	39	30	np	9	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	27 379	20 508	12 515	12 099	10 836	13 217	13 298	11 821	12 109	12 631
Commercial paper issued by:	1 563	4 167	3 164	4 031	3 771	3 065	3 154	2 917	2 661	2 610
Securitisers	41	1 361	1 079	825	812	988	1 027	893	784	932
Other financial corporations	1 482	2 655	1 494	2 429	2 303	1 561	1 725	1 475	1 363	1 199
Other residents	40	151	591	777	656	516	402	549	514	479
<i>Bonds, etc. issued by:</i>	<i>np</i>	<i>2 272</i>	<i>1 455</i>	<i>1 443</i>	<i>1 146</i>	<i>1 103</i>	<i>1 495</i>	<i>1 465</i>	<i>1 535</i>	<i>1 276</i>
Non-financial corporations	np	498	np	np	np	np	np	4	—	—
Banks	np	297	469	395	350	333	np	582	672	554
Securitisers	np	35	np	np	np	np	9	207	194	192
Other financial corporations	np	1 442	944	np	775	752	1 116	626	623	494
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	46	46	36
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>3</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>14</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>2 188</i>	<i>1 562</i>	<i>1 579</i>	<i>1 640</i>	<i>1 623</i>	<i>1 711</i>	<i>1 593</i>	<i>1 584</i>	<i>1 666</i>	<i>1 588</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 188	1 562	1 579	1 640	1 623	1 711	1 593	1 584	1 666	1 588
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 188	1 562	1 578	1 640	1 623	1 711	1 593	1 584	1 666	1 588
Other trusts	—	—	1	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>np</i>	<i>121</i>	<i>52</i>	<i>61</i>	<i>62</i>	<i>50</i>	<i>53</i>	<i>64</i>	<i>51</i>	<i>42</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	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	49 046	40 249	27 329	26 700	26 750	27 323	28 346	28 571	28 568	28 408
<i>Investor funds</i>	<i>48 944</i>	<i>40 113</i>	<i>27 167</i>	<i>26 516</i>	<i>26 605</i>	<i>27 183</i>	<i>28 149</i>	<i>28 446</i>	<i>28 458</i>	<i>28 306</i>
<i>Other liabilities</i>	<i>102</i>	<i>136</i>	<i>162</i>	<i>184</i>	<i>145</i>	<i>140</i>	<i>197</i>	<i>125</i>	<i>110</i>	<i>102</i>

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 050 313	1 156 646	1 253 386	1 238 908	1 186 445	1 186 347	1 246 026	1 229 241	1 273 236	1 313 248
Funds from Australian sources	1 010 087	1 105 492	1 189 507	1 173 149	1 120 607	1 121 316	1 177 710	1 160 948	1 198 276	1 235 951
<i>Managed Funds</i>	<i>716 446</i>	<i>784 999</i>	<i>845 765</i>	<i>834 621</i>	<i>798 421</i>	<i>803 144</i>	<i>843 784</i>	<i>832 823</i>	<i>858 525</i>	<i>882 044</i>
Life insurance corporations	153 855	158 886	160 296	162 847	162 870	161 777	161 846	161 299	161 290	160 721
Superannuation funds	415 150	473 273	536 000	526 512	497 755	508 226	542 779	538 362	561 487	586 025
Public offer (retail) unit trusts	108 420	120 314	127 731	124 063	115 992	111 332	117 167	110 743	112 961	112 910
Friendly societies	1 249	1 272	1 257	1 107	1 180	1 150	1 157	1 126	1 127	1 116
Common funds	3 964	4 133	4 188	4 184	4 113	4 114	4 093	4 092	4 017	4 027
Cash management trusts	33 808	27 121	16 293	15 908	16 511	16 545	16 742	17 201	17 643	17 245
Total other sources	293 641	320 493	343 742	338 528	322 186	318 172	333 926	328 125	339 751	353 907
National government	63 373	57 551	51 765	51 419	51 998	49 426	50 184	46 801	50 845	55 418
State and local government	31 831	34 014	40 167	43 673	41 804	42 169	44 320	44 985	46 726	45 936
Government compensation schemes	9 739	8 367	9 919	9 510	9 654	9 535	9 666	9 101	10 483	10 434
Wholesale financial trusts	108 319	129 989	143 213	139 964	132 467	128 493	136 223	133 963	136 471	144 217
General insurance	33 544	33 674	34 506	32 175	33 059	36 152	36 684	37 212	37 656	38 641
Non-government trading corporations	13 052	17 197	21 794	23 135	20 820	20 538	22 082	21 757	22 756	23 786
Charities	1 982	1 769	1 780	1 690	1 665	1 706	1 703	1 668	1 789	1 681
Other investment managers	13 000	14 760	13 783	11 602	7 493	7 137	8 530	8 347	8 443	8 744
Other sources	18 801	23 172	26 815	25 360	23 226	23 016	24 534	24 291	24 582	25 050
Funds from overseas sources	40 226	51 154	63 879	65 759	65 838	65 031	68 316	68 293	74 960	77 297

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS's Survey of Financial Information, Australian Prudential Regulation Authority (APRA)'s Survey of Superannuation Funds, and the Australian Taxation Office (ATO)'s Self Managed Superannuation Fund Regulatory Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS web site, <<http://www.abs.gov.au>> select Economy under Topics @ a Glance then Finance, then Finance Releases.

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

9 The data tabulated in this publication are the stocks of assets held by the various types of institution, classified by type of asset. The classification of assets in this publication follows that contained in the ABS publication *Australian National Accounts, Financial Accounts* (cat. no. 5232.0). Definitions of the various types of instruments are given in the glossary on the ABS web site.

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

16 Time series electronic spreadsheets for the tables in this publication are available free on the ABS web site <<http://www.abs.gov.au>> from the Downloads tab of this Issue. Users may wish to refer to material available on the ABS web site <<http://www.abs.gov.au>> select Economy under Topics @ a Glance then Finance, then Finance Releases.

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

18 Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly APRA Super Trends <www.apra.gov.au/statistics>, and the Australian Taxation Office (ATO) web site page for self managed superannuation funds <<<http://www.ato.gov.au/superfunds/pathway.asp?pc=001/149/030/004>>>

GLOSSARY

APRA

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

Assets overseas

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

ATO

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

Bank certificates of deposit

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

Bills of exchange

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

Bonds, etc

Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Long term securities are those with an original term to maturity of more than one year. Bonds are long term securities, which represent the issuer's pledge to pay the holder, on a date which, at the time of issue, is more than one year in the future, the sum of money shown on the face of the document. Until that future date the issuer usually promises to pay coupon interest to the holder quarterly or half-yearly at a rate which is fixed at the time the security is issued. These securities are therefore known as fixed interest securities in the professional market.

Bonds etc includes the following types of securities:

- Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.
- Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.
- Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.
- Asset-backed bonds, such as mortgage-backed securities.
- Convertible notes, prior to conversion.

Debt securities

Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

Deposits

GLOSSARY *continued*

Deposits are credit account balances with domestic deposit-taking institutions as defined by the Australian Prudential Regulatory Authority (APRA). These are banks and all corporations registered under the Financial Sector (Collection of Data) Act 2001 except for intragroup financiers. Bonds, debentures, notes and transferable certificates of deposit issued by deposit-taking institutions are classified as bonds etc and negotiable certificates of deposit issued by banks have been classified as bank certificates of deposit.

Cash management trusts

A cash management trust is a unit trust which is governed by a trust deed which generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market. Cash management trusts issue units in the trust that are redeemable by the unit holder on demand.

Commercial paper

Commercial paper, also called promissory notes or one name paper in the professional market - is a written promise to pay a specified sum of money to the bearer at an agreed date. It is usually issued for terms ranging from 30 to 180 days and is sold to an investor at a simple discount to the face value. A promissory note is different from a bill of exchange in that it is not 'accepted' by a bank and is not endorsed by the parties which sell it in the market place.

Common funds

Common funds are operated by Trustee Companies under relevant State Trustee Companies Acts. They permit trustee companies to combine depositors' funds and other funds held in trust in an investment pool, and invest the funds in specific types of securities and/or assets. Cash and non cash common funds have the same investment strategy and economic functions as cash management trusts and public unit trusts respectively. However they do not operate in the same manner, in that they do not issue units, nor do they necessarily issue prospectuses.

Derivatives

Derivatives are financial instruments whose value depends on the value of an underlying asset, an index or reference rate. Derivative contracts involve future delivery, receipt or exchange of financial items such as cash or another derivative instrument, or future exchange of real assets for financial items where the contract may be tradeable and has a market value. It includes options, interest rate swaps, currency swaps, credit default swaps, futures, forward rate agreements, forward foreign-exchange contracts and employee stock options.

Equities

This category comprises shares traded on an organised stock exchange, shares in unlisted companies, convertible notes after conversion, preference shares and units issued by both listed and unlisted unit trusts. Trust units are included in this classification because they have important characteristics of equities, such as entitlement to a share of the profits and of (on liquidation) the residual assets of the trust.

Friendly societies

Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.

Investment managers - resident

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

GLOSSARY *continued*

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

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

Land and buildings

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

Life insurance corporations

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

Loans and placements

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

Managed funds

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

Managed funds institutions

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

Non-financial assets

GLOSSARY *continued*

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

Other financial assets

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

Other non-financial assets

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

Other trusts

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

Public offer (retail) unit trusts

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

Residents/non-residents

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

Securitisers

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

Short term securities

Debt securities are divided into short term and long term using original term to maturity as the classificatory criterion. Short term securities are those with an original term to maturity of one year or less. Issuers of promissory notes and bills of exchange do negotiate roll-over facilities which allow them to use these instruments as sources of floating-rate long term funds. However, in these statistics the existence of roll-over facilities does not convert what are legally short term instruments into long term ones.

There are four types of short term securities shown in this publication: bills of exchange, Treasury notes, bank certificates of deposit and commercial paper. All of these are issued at a discount to face value and are traded on well-established secondary markets with bills of exchange and certificates of deposit being the most actively traded. Professional traders call these short term instruments money market securities. Treasury notes are inscribed stock in that ownership is recorded in a register maintained by the issuer and a non-transferable certificate of ownership is issued, but the owner does not physically hold the documents. The other short term securities are bearer securities, that is the owner is not registered with the issuer but physically holds the documents. Bearer securities are payable to the holder on maturity and transferable by delivery.

Superannuation (pension) funds

Superannuation funds are indefinitely continuing funds maintained for the provision of benefits for either members of the fund, or the dependants of members in the event of retirement or death of the member. The statistics include both public and private sector superannuation funds that either directly invest on their own behalf, or use fund managers on a fee for service basis. It includes superannuation funds regulated under

GLOSSARY *continued*

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

Treasury notes

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

Wholesale financial trusts

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

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