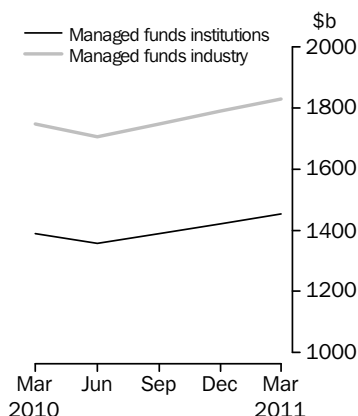


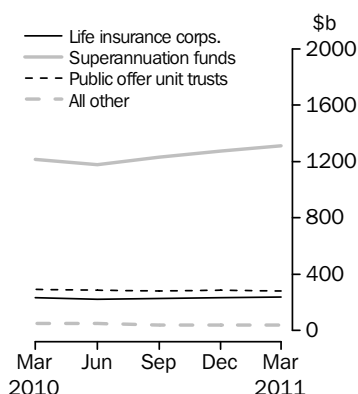
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 MAY 2011

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joseph Madaffari on Canberra (02) 6252 5842.

KEY FIGURES

	Dec Qtr 2010 \$m	Mar Qtr 2011 \$m
Total managed funds industry	1 790 408	1 829 055
Consolidated assets total managed funds institutions	1 420 325	1 452 483
Cross invested assets between managed funds institutions	414 091	423 041
Unconsolidated assets total managed funds institutions	1 834 416	1 875 524
Life insurance corporations	232 710	239 405
Superannuation (pension) funds	1 273 793	1 314 493
Public offer (retail) unit trusts	287 683	283 346
All other managed funds institutions	40 230	38 280

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- As at 31 March 2011 the managed funds industry had \$1,829.1b funds under management, an increase of \$38.6b (2%) on the December quarter 2010 figure of \$1,790.4b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of \$32.2b.
- The main valuation effects that occurred during the March quarter 2011 were as follows: the S&P/ASX 200 increased 2.0%, the price of foreign shares (represented by the MSCI World Index) increased 4.3% and the A\$ appreciated 1.7% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- As at 31 March 2011 the consolidated assets of managed funds institutions was \$1,452.5b, an increase of \$32.2b (2%) on the December quarter 2010 figure of \$1,420.3b.
- The asset types to increase during the quarter were: shares, \$23.5b (6%); assets overseas, \$9.3b (4%); deposits, \$4.3b (2%); bonds, etc, \$1.9b (2%); other financial assets, \$1.1b (3%); units in trusts, \$1.0b (1%); derivatives, \$0.1b (5%) and land, buildings and equipment, \$0.1b (0.1%). These were partially offset by decreases in short term securities, \$4.8b (6%); loans and placements, \$4.0b (10%) and other non-financial assets, \$0.3b (2%).

CROSS INVESTED ASSETS

- As at 31 March 2011 there were \$423.0b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- Between the December quarter 2010 and March quarter 2011 the unconsolidated assets of superannuation (pension) funds increased \$40.7b (3%); life insurance corporations increased \$6.7b (3%); public offer (retail) trusts decreased \$4.3b (2%); and cash management trusts decreased \$1.9b (7%). Friendly societies and common funds remained virtually the same.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2011	25 August 2011
September 2011	24 November 2011
December 2011	23 February 2012
March 2012	31 May 2012



REVISIONS

In this issue revisions have been made to the estimates as a result of improved reporting of survey and administrative data. These revisions impact on:

- Friendly societies for December 2010.
- Life insurance corporations for September 2010 and December 2010; and
- Superannuation (pension) funds, public offer (retail) unit trusts, cash management trusts and resident investment managers for the period September 2005 to December 2010.



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

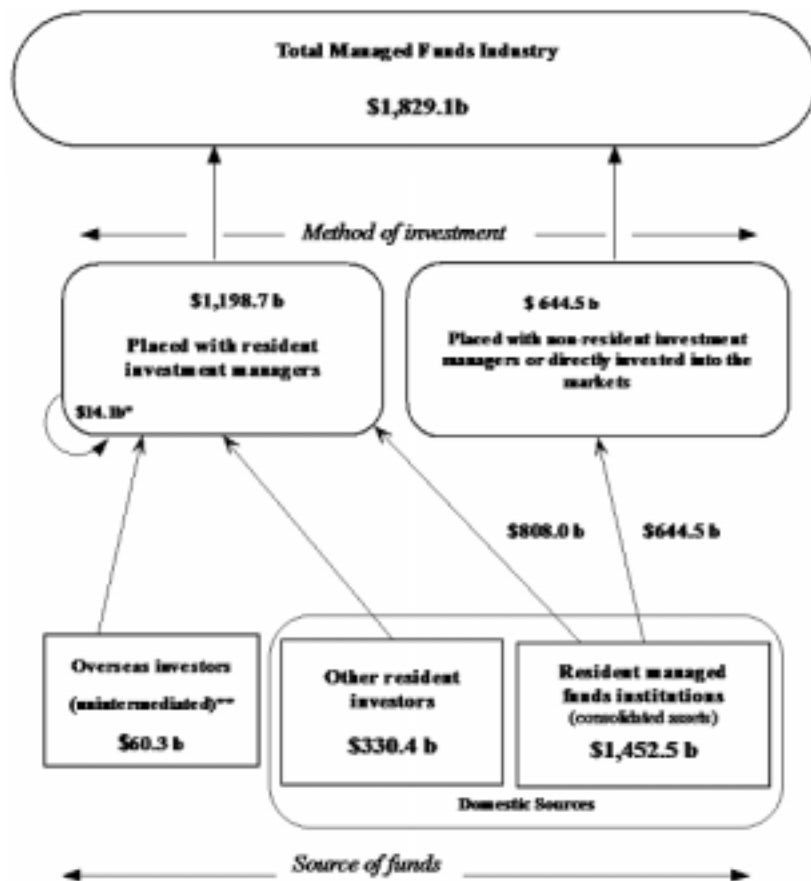
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2011 the managed funds industry had \$1,829.1b funds under management, an increase of \$38.6b (2%) on the December quarter 2010 figure of \$1,790.4b. This increase was driven by increases in the consolidated assets of managed funds institutions (\$32.2b), funds managed by Australian investment managers on behalf of entities other than managed funds institutions (\$3.5b), and funds managed by Australian investment managers on behalf of overseas investors of \$3.2b.

The following diagram shows the values of the Total Managed Funds Industry at 31 March 2011 and the relationships between the components of this industry.



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

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

MANAGED FUNDS INSTITUTIONS

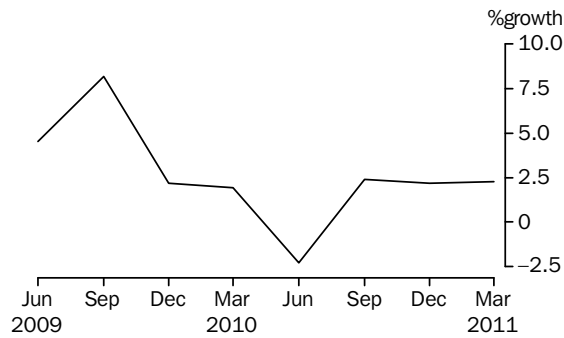
*Consolidated assets of
managed funds
institutions*

As at 31 March 2011 the consolidated assets of managed funds institutions was \$1,452.5b, an increase of \$32.2b (2%) on the December quarter 2010 figure of \$1,420.3b.

ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

TOTAL CONSOLIDATED ASSETS

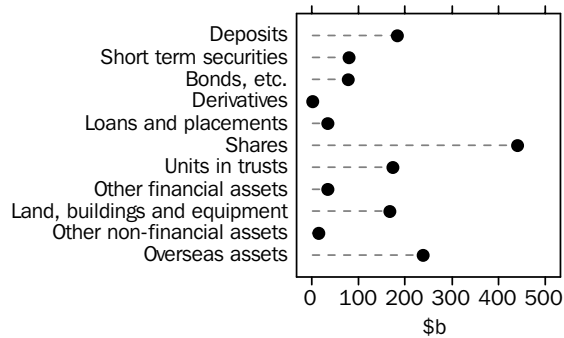


Consolidated assets by types of asset

The asset types to increase during the quarter were shares, \$23.5b (6%); assets overseas, \$9.3b (4%); deposits, \$4.3b (2%); bonds, etc, \$1.9b (2%); other financial assets, \$1.1b (3%); units in trusts, \$1.0b (1%); derivatives, \$0.1b (5%) and land, buildings and equipment, \$0.1b (0.1%). These were partially offset by decreases in short term securities, \$4.8b (6%); loans and placements, \$4.0b (10%) and other non-financial assets, \$0.3b (2%).

The following chart shows the level at 31 March 2011 of the asset types of Managed Funds Institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

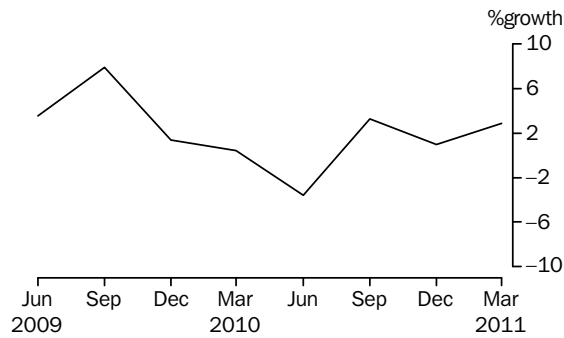
Life insurance corporations

At 31 March 2011, total unconsolidated assets of life insurance corporations were \$239.4b, an increase of \$6.7b (3%) on the December quarter 2010 figure of \$232.7b. The major increases were in unlisted shares, \$6.4b (184%) and bonds etc, \$0.7b (4%). These were partially offset by a decrease in units in unlisted trusts, \$1.7b (1%). Cross investment within life insurance corporations was \$2.6b, up \$1.6b (163%) over the previous quarter. Net policy liabilities decreased by \$1.2b (1%) to \$205.5b; loans and placements increased by \$1.9b (205%); debt securities issued increased by \$0.8b (52%) and other liabilities increased by \$0.4b (7%).

ANALYSIS *continued*

Life insurance corporations continued

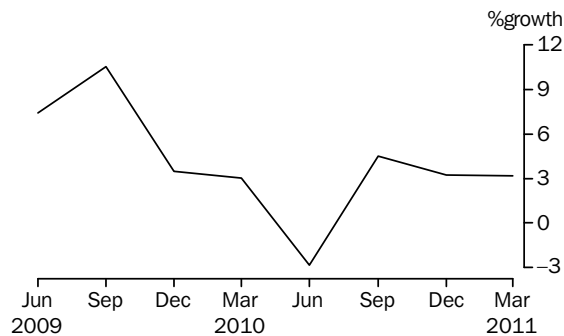
LIFE INSURANCE CORPORATIONS



Superannuation (pension) funds

At 31 March 2011, total unconsolidated assets of superannuation (pension) funds were \$1,314.5b, an increase of \$40.7b (3%) on the December quarter 2010 figure of \$1,273.8b. The major increases were in holdings of shares, \$17.1b (5%); units in trusts, \$10.3b (6%); assets overseas, \$8.9b (5%); deposits, \$4.9b (3%); land, buildings and equipment, \$1.9b (2%); and derivatives \$1.5b (11%). These were offset by decreases in short term securities, \$3.2b (6%) and in net equity in life office reserves, \$1.3b (1%). Members funds and reserves increased by \$38.7b (3%) to \$1,296.6b.

SUPERANNUATION (PENSION) FUNDS



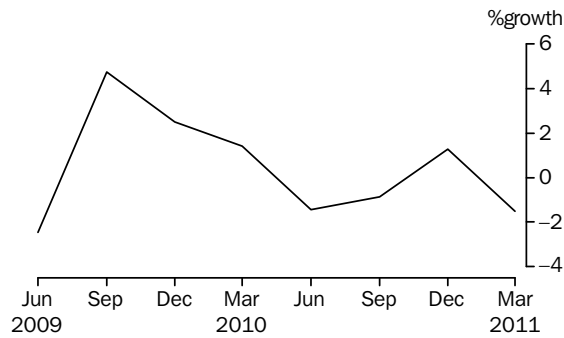
Public offer (retail) unit trusts

At 31 March 2011, total unconsolidated assets of public offer (retail) unit trusts were \$283.3b, a decrease of \$4.3b (2%) on the December quarter 2010 figure of \$287.7b. The largest decreases were in loans and placements, \$3.3b (14%); land, buildings and equipment, \$1.8b (2%); other financial assets, \$0.8b (12%); and overseas assets, \$0.5b (1%). These were offset by increases in holdings in shares, \$1.4b (4%) and units in trusts, \$0.5b (1%). Cross investment within public unit trusts was \$35.1b, which increased \$0.7b (2%), from the December quarter 2010 figure of \$34.4b. Investor funds decreased \$2.1b (1%); loans and placements liabilities decreased \$0.3b (1%); debt securities issued increased \$0.7b (7%) and other liabilities decreased \$2.6b (11%).

ANALYSIS *continued*

Public offer (retail) unit trusts continued

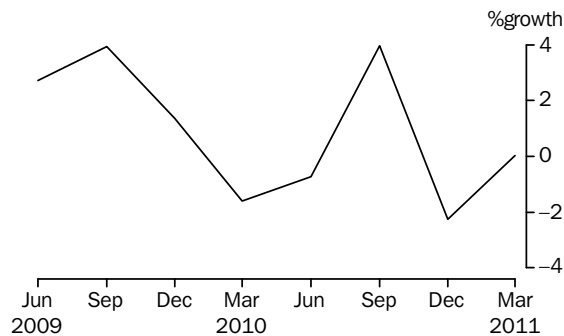
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 March 2011, total unconsolidated assets of friendly societies were \$6.4b, virtually unchanged from the previous quarter. Net policy liabilities remained virtually the same at \$5.5b.

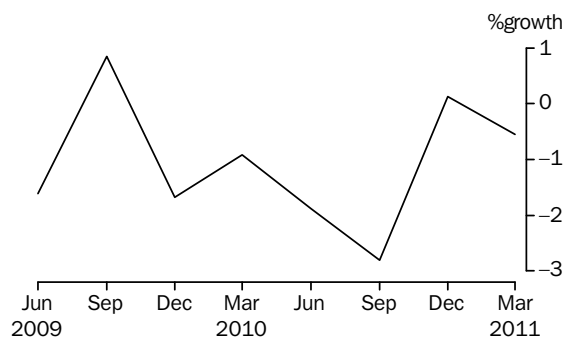
FRIENDLY SOCIETIES



Common funds

At 31 March 2011, total unconsolidated assets of common funds were \$7.2b, virtually unchanged from the previous quarter. Investor funds remained virtually the same at \$7.2b.

COMMON FUNDS



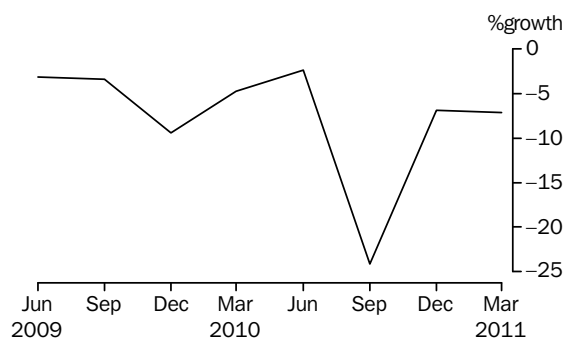
Cash management trusts

At 31 March 2011, the total unconsolidated assets of cash management trusts were \$24.7b, a decrease of \$1.9b (7%) on the December quarter 2010 figure of \$26.6b. The major decreases were in holdings of bank certificates of deposit, \$0.7b (6%); commercial paper, \$0.5b (14%) and deposits, \$0.4b (7%). These were partially offset by an increase in bonds of \$0.1b (11%). Cross investment within cash management trusts decreased \$0.1b (7%) to 1.3b. Investor funds decreased by \$1.9b (7.1%) to \$24.6b.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2011 total funds under management was \$1,198.7b, an increase of \$20.6b (2%) on the December quarter 2010 figure of \$1,178.1b.

The value of funds under management on behalf of superannuation funds increased \$15.5b (3%); public offer (retail) unit trusts decreased \$0.7b (1%); life insurance corporations decreased \$0.6b (0.5%); and cash management trusts decreased \$0.3b (2%).

At 31 March 2011, the value of funds under management on behalf of Australian sources other than managed funds was \$330.4b, an increase of \$3.5b (1%) on the December quarter 2010 figure of \$326.9b. The largest increases were in funds under management on behalf of wholesale financial trusts, \$1.6b (1%); state and local government, \$1.1b (3%); and non-government trading corporations, \$0.4b (2%). These were partially offset by a decrease in funds under management on behalf of general insurance, \$0.2b (1%) and the national government, \$0.2b (0.3%).

The value of funds under management on behalf of overseas sources at 31 March 2011 was \$60.3b, an increase of \$3.2b (6%) on the December quarter 2010 figure of \$57.1b.

ASSETS OF MANAGED FUNDS, at 31 March 2011

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	128 241	111 164	239 405
Superannuation funds	537 224	777 269	1 314 493
Public offer unit trusts	120 838	162 508	283 346
Friendly societies	1 257	5 130	6 387
Common funds	4 254	2 949	7 203
Cash management trusts	16 229	8 461	24 690
Total	808 043	1 067 481	1 875 524

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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 754 782	1 697 943	1 549 548	1 678 205	1 716 686	1 746 528	1 706 622	1 747 083	1 790 408	1 829 055
Consolidated assets of managed funds institutions	1 387 796	1 328 773	1 233 077	1 333 662	1 363 055	1 389 105	1 357 458	1 389 993	1 420 325	1 452 483
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	373 260	350 838	291 218	312 807	319 475	320 857	314 013	315 503	326 883	330 356
Funds managed by resident investment managers on behalf of overseas investors	59 604	45 725	39 756	45 898	48 384	49 822	50 592	54 193	57 054	60 289
less Funds managed by resident investment managers on behalf of other resident investment managers	65 878	27 393	14 503	14 162	14 228	13 256	15 441	12 606	13 854	14 073

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 387 796	1 328 773	1 233 077	1 333 662	1 363 055	1 389 105	1 357 458	1 389 993	1 420 325	1 452 483
Deposits	138 876	134 143	160 991	162 076	161 937	162 477	169 736	176 403	179 474	183 731
Short term securities	88 326	94 754	96 878	104 127	100 964	100 331	99 411	85 365	84 796	80 015
Bonds, etc.	89 622	87 454	74 263	80 463	79 936	81 849	82 315	77 852	77 365	79 249
Derivatives	2 736	3 002	3 885	3 704	4 555	3 528	4 055	3 711	2 441	2 551
Loans and placements	39 870	41 193	39 623	38 695	38 991	39 321	38 584	39 029	38 655	34 677
Shares	390 444	357 045	308 040	366 703	384 105	398 515	368 160	400 231	416 654	440 123
Units in trusts	179 841	160 941	141 593	159 494	164 290	164 460	158 901	167 979	173 335	174 314
Other financial assets	35 202	34 133	31 162	31 238	29 094	29 364	32 792	32 608	34 182	35 316
Land, buildings and equipment	149 918	155 798	149 477	151 656	155 537	158 078	160 137	162 543	167 613	167 713
Other non-financial assets	8 895	9 829	18 699	15 372	16 073	16 112	17 736	17 212	16 648	16 316
Overseas assets	264 066	250 482	208 467	220 136	227 573	235 069	225 630	227 059	229 162	238 479
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	421 815	384 087	335 472	371 486	387 728	400 436	384 125	400 716	414 091	423 041
Life insurance corporations	57 138	46 336	41 167	45 115	44 585	47 160	45 183	44 713	45 270	44 904
Superannuation (pension) funds	329 162	304 658	271 245	299 906	309 815	317 806	303 286	319 381	330 569	338 888
Public offer (retail) unit trusts	31 376	29 063	19 657	23 065	30 352	32 393	32 398	33 514	35 133	36 274
Friendly societies	849	783	599	645	620	619	878	892	867	856
Common funds	1 210	1 073	882	934	931	1 025	1 053	885	904	860
Cash management trusts	2 080	2 174	1 922	1 821	1 425	1 433	1 327	1 331	1 348	1 259
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 809 611	1 712 860	1 568 549	1 705 149	1 750 783	1 789 541	1 741 583	1 790 709	1 834 416	1 875 524
Life insurance corporations	266 990	236 099	210 895	227 503	230 553	231 583	223 327	230 567	232 710	239 405
Superannuation (pension) funds	1 135 425	1 099 891	1 030 535	1 139 118	1 179 013	1 214 792	1 180 355	1 233 717	1 273 793	1 314 493
Public offer (retail) unit trusts	337 686	307 024	267 010	279 690	286 649	290 692	286 535	284 086	287 683	283 346
Friendly societies	6 812	6 584	6 107	6 347	6 433	6 330	6 283	6 532	6 385	6 387
Common funds	12 879	12 529	7 722	7 787	7 656	7 586	7 443	7 234	7 243	7 203
Cash management trusts	49 819	50 732	46 280	44 703	40 478	38 557	37 640	28 572	26 602	24 690

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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	266 990	236 099	210 895	227 503	230 553	231 583	223 327	230 567	232 710	239 405
Assets (held) in Australia	254 920	224 260	200 838	216 710	219 373	220 132	212 441	220 675	223 427	229 285
<i>Deposits accepted by:</i>	5 146	4 643	7 816	8 062	8 612	6 250	7 254	8 042	7 581	7 562
Banks	np	4 088	7 101	7 377	7 887	5 636	6 402	5 849	5 726	5 720
Other depository corporations	np	555	714	684	725	614	853	2 193	1 854	1 842
<i>Short term securities</i>	10 772	8 771	10 349	9 050	7 968	9 374	10 436	9 632	8 971	9 017
Bills of exchange	1 391	np	2 991	1 798	1 122	824	978	1 219	471	527
Treasury notes	—	—	—	—	32	234	254	199	245	np
Bank certificates of deposit	6 224	5 403	5 655	5 892	5 802	5 595	6 803	6 211	6 200	6 216
Commercial paper	3 157	np	1 703	1 360	1 012	2 720	2 400	2 004	2 056	np
<i>Bonds, etc. issued by:</i>	23 766	23 020	18 179	19 252	19 041	18 518	18 344	18 073	17 535	18 244
Non-financial corporations	7 668	7 268	6 517	7 453	6 822	6 433	6 754	6 405	6 552	6 802
Banks	5 560	5 728	3 841	4 232	4 206	4 153	3 895	3 805	3 641	3 920
Securitisers	1 100	514	359	323	113	133	124	141	187	201
Other financial corporations	142	106	371	303	683	597	663	613	624	650
National government	2 849	2 880	1 145	1 242	1 559	2 027	1 894	2 223	2 215	2 295
State and local government	6 447	6 525	5 946	5 699	5 658	5 176	5 013	4 887	4 314	4 376
<i>Derivatives</i>	327	717	1 286	1 027	1 051	684	620	498	533	540
<i>Loans and placements</i>	3 945	3 975	3 594	2 885	3 351	3 145	2 583	2 745	2 595	2 573
Mortgages	274	237	214	204	193	360	186	180	174	np
Other loans and placements	3 672	3 738	3 380	2 680	3 157	2 785	2 397	2 565	2 421	np
Non-financial corporations	1 766	2 290	2 013	1 527	2 136	1 847	1 644	1 700	1 867	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 906	1 448	1 367	1 153	1 022	939	753	866	555	555
<i>Equities</i>	200 656	173 943	149 238	167 641	171 048	173 876	164 904	173 634	178 236	183 121
Shares issued by:	32 751	21 629	16 391	19 550	18 842	18 800	16 335	17 846	17 604	24 115
Listed	23 429	18 296	13 099	16 313	15 420	15 311	12 974	14 309	14 148	14 295
Non-financial corporations	18 679	14 432	9 556	11 592	11 577	11 206	9 748	10 800	10 898	11 001
Banks	4 483	3 728	3 255	4 460	3 661	3 962	3 087	3 348	3 058	3 130
Life insurance corporations	220	98	166	127	48	40	45	52	69	49
Other financial corporations	47	39	122	135	134	103	94	109	124	115
Unlisted	9 322	3 333	3 292	3 236	3 422	3 489	3 361	3 536	3 456	9 820
Non-financial corporations	280	921	1 251	1 198	1 402	1 464	1 366	1 581	1 460	1 404
Banks	945	266	210	216	216	216	216	216	216	230
Life insurance corporations	6 435	935	940	940	940	940	938	939	939	2 598
Other financial corporations	1 662	1 211	891	883	865	869	841	800	840	5 588
Units in trusts	167 906	152 314	132 847	148 091	152 206	155 076	148 568	155 788	160 632	159 006
Listed	4 357	2 872	4 152	4 999	4 311	4 000	3 879	2 508	2 452	2 555
Public offer (retail) unit trusts	4 357	2 872	4 152	4 999	4 311	4 000	3 879	2 508	2 452	2 555
Unlisted	163 548	149 441	128 695	143 092	147 895	151 076	144 690	153 280	158 180	156 450
Public offer (retail) unit trusts	43 739	40 303	33 644	36 844	37 152	40 023	38 196	39 017	39 817	37 628
Wholesale financial trusts	116 297	106 043	92 037	103 234	108 006	108 396	103 832	111 671	115 990	116 484
Cash management trusts	2 182	1 974	2 118	2 023	1 846	1 763	1 809	1 818	1 574	np
Other trusts	1 330	1 121	896	992	891	894	853	774	799	np
<i>Other financial assets</i>	2 984	4 013	4 278	3 941	3 494	3 682	3 404	3 400	3 385	3 380
<i>Land, buildings and equipment</i>	3 367	2 710	1 722	1 666	1 674	1 676	1 717	1 743	1 776	1 814
<i>Other non-financial assets</i>	3 957	2 469	4 375	3 187	3 135	2 926	3 179	2 907	2 814	3 033
Assets overseas	12 070	11 839	10 057	10 793	11 180	11 451	10 885	9 892	9 283	10 120
<i>Shares and units in trusts</i>	7 187	6 443	5 861	6 416	6 754	6 931	6 386	6 714	6 361	7 028
<i>Debt securities</i>	2 248	2 392	2 243	2 210	2 495	2 244	2 233	2 297	2 119	2 226
<i>Other</i>	2 635	3 005	1 953	2 168	1 932	2 276	2 266	881	802	867
TOTAL LIABILITIES	266 990	236 099	210 895	227 503	230 553	231 583	223 327	230 567	232 710	239 405
<i>Net policy liabilities</i>	227 950	208 738	184 547	200 302	204 049	205 756	198 105	203 861	206 727	205 539
<i>Debt securities issued</i>	1 360	2 100	2 143	1 930	1 952	1 891	1 882	1 867	1 612	np
<i>Loans and placements</i>	1 510	1 779	1 810	1 859	1 831	1 495	1 318	1 158	947	np
<i>Other liabilities</i>	15 164	9 037	6 966	7 625	6 744	6 072	5 658	6 681	6 489	6 913
<i>Share capital and reserves</i>	21 007	14 444	15 428	15 787	15 977	16 370	16 364	17 000	16 936	21 620

— 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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 135 425	1 099 891	1 030 535	1 139 118	1 179 013	1 214 792	1 180 355	1 233 717	1 273 793	1 314 493
Assets (held) in Australia	949 964	919 970	882 801	977 300	1 008 625	1 036 298	1 009 970	1 058 247	1 094 640	1 126 396
<i>Deposits accepted by:</i>	<i>116 237</i>	<i>116 567</i>	<i>139 909</i>	<i>140 508</i>	<i>140 580</i>	<i>143 332</i>	<i>149 069</i>	<i>156 251</i>	<i>159 009</i>	<i>163 914</i>
Banks	103 139	102 102	120 652	121 575	121 719	122 109	128 275	135 892	142 431	147 014
Other depository corporations	13 098	14 464	19 257	18 933	18 861	21 223	20 793	20 359	16 578	16 900
<i>Short term securities</i>	<i>35 349</i>	<i>39 388</i>	<i>46 790</i>	<i>55 101</i>	<i>56 798</i>	<i>56 948</i>	<i>56 463</i>	<i>51 654</i>	<i>54 052</i>	<i>50 879</i>
Bills of exchange	12 864	13 147	14 183	16 651	17 081	18 908	17 127	14 996	14 721	13 081
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	11 425	13 254	22 053	24 299	25 322	23 613	25 297	24 642	26 770	26 156
Commercial paper	11 060	12 987	10 555	14 151	14 395	14 428	14 038	12 017	12 561	11 643
<i>Bonds, etc. issued by:</i>	<i>53 053</i>	<i>51 949</i>	<i>45 321</i>	<i>51 017</i>	<i>51 071</i>	<i>53 869</i>	<i>55 027</i>	<i>51 452</i>	<i>52 259</i>	<i>53 226</i>
Non-financial corporations	5 602	5 385	5 119	6 541	6 402	6 602	5 977	4 515	4 677	4 667
Banks	10 535	11 173	10 065	10 206	11 347	15 118	15 390	13 884	15 109	15 823
Securitisers	220	222	332	349	369	375	495	476	423	422
Other financial corporations	1 762	2 429	1 271	1 905	1 402	1 094	931	945	924	962
National government	16 716	12 705	12 435	14 450	14 471	14 144	15 900	17 166	18 205	18 108
State and local government	13 685	15 605	11 693	13 249	12 911	12 573	11 663	9 834	8 697	9 080
Other residents	4 533	4 429	4 407	4 317	4 169	3 963	4 671	4 633	4 223	4 163
<i>Derivatives</i>	<i>5 659</i>	<i>8 306</i>	<i>8 276</i>	<i>9 725</i>	<i>9 852</i>	<i>10 538</i>	<i>11 481</i>	<i>13 131</i>	<i>13 149</i>	<i>14 653</i>
<i>Loans and placements</i>	<i>7 211</i>	<i>7 917</i>	<i>8 498</i>	<i>9 199</i>	<i>9 657</i>	<i>9 995</i>	<i>10 050</i>	<i>10 393</i>	<i>10 597</i>	<i>10 536</i>
Non-financial corporations	256	328	294	296	300	306	305	310	311	311
National government	—	—	—	—	—	—	—	—	—	—
State and local government	365	246	571	578	450	495	463	387	370	339
Other residents	6 590	7 343	7 633	8 325	8 907	9 194	9 282	9 696	9 916	9 886
<i>Equities</i>	<i>478 163</i>	<i>451 190</i>	<i>401 726</i>	<i>464 636</i>	<i>486 198</i>	<i>500 916</i>	<i>469 919</i>	<i>512 558</i>	<i>539 481</i>	<i>566 856</i>
Shares issued by:	315 673	297 103	260 809	308 585	325 633	336 672	313 249	344 798	363 503	380 590
Non-financial corporations	210 126	199 847	171 990	200 866	213 464	220 091	207 183	232 516	245 357	255 759
Banks	73 183	67 640	60 619	74 544	76 963	81 307	72 837	76 046	79 324	84 271
Life insurance corporations	1 376	1 122	1 077	1 392	1 394	1 379	1 257	1 315	1 475	1 384
Other financial corporations	27 151	24 023	22 325	26 953	28 159	28 130	26 103	28 189	29 689	31 070
Other residents	3 837	4 472	4 799	4 830	5 653	5 765	5 869	6 733	7 659	8 105
Units in trusts	162 490	154 087	140 917	156 051	160 565	164 244	156 670	167 759	175 978	186 266
Public offer (retail) unit trusts	133 268	122 575	106 578	119 855	125 898	130 850	124 335	135 410	142 611	151 800
Wholesale financial trusts	17 471	16 724	17 122	18 697	16 980	15 701	14 350	13 869	14 704	15 252
Cash management trusts	11 751	14 788	17 217	17 499	17 688	17 692	17 984	18 480	18 663	19 214
<i>Net equity of pension funds in life office reserves</i>	<i>182 767</i>	<i>166 174</i>	<i>146 372</i>	<i>161 160</i>	<i>164 835</i>	<i>167 884</i>	<i>159 709</i>	<i>164 176</i>	<i>167 821</i>	<i>166 490</i>
<i>Other financial assets</i>	<i>20 429</i>	<i>19 090</i>	<i>21 604</i>	<i>18 427</i>	<i>17 996</i>	<i>18 482</i>	<i>21 894</i>	<i>19 485</i>	<i>18 016</i>	<i>17 712</i>
<i>Land, buildings and equipment</i>	<i>50 119</i>	<i>58 365</i>	<i>63 069</i>	<i>66 169</i>	<i>70 258</i>	<i>73 047</i>	<i>74 933</i>	<i>77 719</i>	<i>78 870</i>	<i>80 746</i>
<i>Other non-financial assets</i>	<i>978</i>	<i>1 024</i>	<i>1 233</i>	<i>1 358</i>	<i>1 379</i>	<i>1 288</i>	<i>1 426</i>	<i>1 428</i>	<i>1 386</i>	<i>1 384</i>
Assets overseas	185 461	179 922	147 735	161 818	170 389	178 494	170 385	175 470	179 153	188 098
TOTAL LIABILITIES	1 135 425	1 099 891	1 030 535	1 139 118	1 179 013	1 214 792	1 180 355	1 233 717	1 273 793	1 314 493
<i>Members' funds and reserves</i>	<i>1 109 600</i>	<i>1 079 678</i>	<i>1 018 089</i>	<i>1 126 161</i>	<i>1 166 040</i>	<i>1 200 229</i>	<i>1 164 237</i>	<i>1 216 613</i>	<i>1 257 902</i>	<i>1 296 631</i>
<i>Other liabilities</i>	<i>25 825</i>	<i>20 214</i>	<i>12 446</i>	<i>12 957</i>	<i>12 974</i>	<i>14 564</i>	<i>16 117</i>	<i>17 104</i>	<i>15 891</i>	<i>17 862</i>

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	337 686	307 024	267 010	279 690	286 649	290 692	286 535	284 086	287 683	283 346
Assets (held) in Australia	271 649	248 800	216 906	232 740	241 217	246 134	242 827	242 928	247 483	243 607
<i>Deposits accepted by:</i>	5 738	4 886	6 276	6 779	6 801	6 086	6 258	5 948	5 512	5 311
Banks	5 390	4 837	6 040	6 562	6 725	5 981	6 171	5 886	5 338	5 234
Other depository corporations	348	49	236	217	76	105	87	62	174	77
<i>Short term securities</i>	2 618	2 414	2 321	3 517	3 399	3 349	3 522	2 866	2 945	2 758
Bills of exchange	312	177	175	246	143	191	174	156	153	143
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 716	1 707	1 859	2 191	2 107	2 008	2 108	1 819	1 900	1 660
Commercial paper	590	530	287	1 080	1 149	1 150	1 240	891	892	955
<i>Bonds, etc. issued by:</i>	7 619	7 551	6 282	6 138	6 046	5 941	5 483	4 969	5 126	5 342
Non-financial corporations	1 503	1 730	1 648	1 626	1 431	1 480	1 389	1 329	1 586	1 616
Banks	257	233	256	438	465	354	380	317	377	421
Securitisers	446	346	104	212	190	174	132	92	93	94
Other financial corporations	3 252	3 363	2 686	2 593	2 587	2 536	2 358	2 007	2 070	2 139
National government	725	679	867	708	760	758	752	753	615	668
State and local government	1 436	1 200	721	561	613	639	472	471	385	404
<i>Derivatives</i>	2 407	2 284	2 598	2 677	3 505	2 845	3 434	3 213	1 908	2 011
<i>Loans and placements</i>	27 397	27 628	25 665	24 736	23 668	24 353	24 202	24 155	23 829	20 483
Mortgages	7 937	6 979	5 757	5 308	4 895	4 653	4 401	4 133	3 702	3 526
Other loans and placements	19 460	20 649	19 908	19 428	18 773	19 700	19 801	20 022	20 127	16 957
Non-financial corporations	11 983	12 389	11 645	11 084	10 799	11 226	11 443	11 609	11 793	10 436
Other residents	7 477	8 260	8 263	8 344	7 974	8 474	8 358	8 413	8 334	6 521
<i>Equities</i>	119 814	100 875	79 565	95 752	105 346	112 008	107 784	109 591	109 439	111 320
Shares issued by:	49 436	39 912	32 470	40 543	41 483	44 847	40 290	39 373	37 545	38 914
Listed	46 318	35 534	27 637	35 388	36 332	39 561	34 773	33 865	32 788	33 946
Non-financial corporations	35 295	28 348	21 159	26 434	27 273	30 140	26 508	25 371	24 922	25 843
Banks	7 442	4 933	4 709	6 673	6 340	6 597	5 799	6 149	5 569	6 029
Other financial corporations	3 581	2 253	1 769	2 281	2 719	2 824	2 466	2 345	2 297	2 074
Unlisted	3 118	4 378	4 833	5 155	5 151	5 286	5 517	5 508	4 757	4 968
Non-financial corporations	3 115	4 375	4 825	5 133	5 116	5 251	5 482	5 473	4 721	4 932
Financial corporations	3	3	8	22	35	35	35	35	36	36
Units in trusts	70 378	60 963	47 095	55 209	63 863	67 161	67 494	70 218	71 894	72 406
Listed	6 464	5 238	2 728	3 692	3 600	3 571	3 395	3 234	3 642	3 141
Public offer (retail) unit trusts	6 464	5 238	2 728	3 692	3 600	3 571	3 395	3 234	3 642	3 141
Unlisted	63 914	55 725	44 367	51 517	60 263	63 590	64 099	66 984	68 252	69 265
Public offer (retail) unit trusts	22 084	21 215	15 738	18 426	25 949	28 138	28 317	29 681	30 753	31 975
Wholesale financial trusts	32 567	25 318	21 336	26 363	27 527	28 630	28 845	30 320	30 110	30 253
Cash management trusts	1 177	1 350	915	718	633	519	559	491	519	444
Other trusts	8 086	7 842	6 378	6 010	6 154	6 303	6 378	6 492	6 870	6 593
Other financial assets	6 247	5 545	5 561	5 421	4 598	3 610	4 130	4 232	6 852	6 033
Land, buildings and equipment	96 242	94 512	84 445	83 583	83 365	83 115	83 245	82 827	86 713	84 902
Other non-financial assets	3 567	3 105	4 193	4 137	4 489	4 827	4 769	5 127	5 159	5 447
Assets overseas	66 037	58 224	50 104	46 950	45 432	44 558	43 708	41 158	40 200	39 739
Shares and units in trusts	44 024	38 552	33 014	32 170	29 362	28 945	28 013	27 791	27 580	27 707
Debt securities	1 005	1 750	1 210	961	1 419	973	774	474	336	348
Other	21 008	17 922	15 880	13 819	14 651	14 640	14 921	12 893	12 284	11 684
TOTAL LIABILITIES & INVESTOR FUNDS	337 686	307 024	267 010	279 690	286 649	290 692	286 535	284 086	287 683	283 346
<i>Investor funds</i>	253 439	228 415	193 867	212 546	219 271	226 492	220 733	219 706	224 170	222 034
<i>Debt securities</i>	15 498	12 406	10 563	8 361	7 957	7 682	7 663	7 049	10 188	10 870
<i>Loans and placements</i>	41 625	44 904	39 295	37 867	35 759	34 226	34 501	35 480	29 667	29 357
<i>Other liabilities</i>	27 124	21 299	23 285	20 916	23 662	22 292	23 638	21 851	23 658	21 085

— nil or rounded to zero (including null cells)

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 812	6 584	6 107	6 347	6 433	6 330	6 283	6 532	6 385	6 387
Assets (held) in Australia	6 621	6 412	5 929	6 164	6 250	6 162	6 110	6 367	6 219	6 231
<i>Deposits accepted by:</i>	623	594	635	668	675	757	385	371	302	273
Banks	221	202	np	np	237	286	305	304	260	217
Other depository corporations	402	392	np	np	438	471	80	67	42	56
<i>Short term securities</i>	727	881	1 146	1 115	806	689	568	629	578	625
Bills of exchange	135	139	169	np	190	196	189	302	259	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	527	612	752	710	486	387	379	326	315	363
Commercial paper	65	130	225	np	130	106	—	1	4	np
<i>Bonds, etc. issued by:</i>	801	613	390	290	280	271	306	310	323	345
Non-financial corporations	—	—	—	—	—	—	—	—	—	2
Banks	75	81	114	133	155	140	137	119	123	124
Securitisers	292	264	32	35	25	29	25	21	20	22
Other financial corporations	22	12	11	6	6	4	4	3	1	3
National government	173	105	108	37	36	36	80	103	121	137
State and local government	239	151	125	79	58	62	60	64	58	57
<i>Derivatives</i>	1	1	1	—	-1	-1	1	—	—	—
<i>Loans and placements</i>	442	339	295	298	271	291	288	284	261	261
Mortgages	407	317	274	261	245	240	247	249	239	232
Other loans and placements	35	22	21	37	26	51	41	35	22	29
<i>Equities</i>	3 517	3 401	2 913	3 226	3 706	3 631	4 051	4 259	4 234	4 244
Shares issued by:	126	127	68	75	76	71	40	28	27	18
Non-financial corporations	np	120	44	45	45	41	11	13	11	14
Banks	np	5	5	6	8	8	9	10	11	1
Other financial corporations	np	2	19	24	23	22	20	5	5	3
Units in trusts	3 391	3 274	2 845	3 151	3 630	3 560	4 011	4 231	4 207	4 226
Public offer (retail) unit trusts	616	566	398	429	420	424	393	472	471	np
Wholesale financial trusts	2 546	2 496	2 250	2 523	3 013	2 944	3 151	3 341	3 345	3 373
Cash management trusts	229	212	197	198	196	191	466	417	391	np
Other trusts	—	—	—	1	1	1	1	1	—	—
<i>Other financial assets</i>	156	176	159	170	115	117	142	109	117	91
<i>Land, buildings and equipment</i>	190	211	240	238	239	240	242	252	253	251
<i>Other non-financial assets</i>	164	196	150	159	159	167	127	153	151	141
Assets overseas	191	172	178	183	183	168	173	165	166	156
TOTAL LIABILITIES	6 812	6 584	6 107	6 347	6 433	6 330	6 283	6 532	6 385	6 387
<i>Net policy liabilities</i>	6 152	5 869	5 395	5 616	5 694	5 591	5 459	5 695	5 502	5 495
<i>Debt securities</i>	31	31	34	np	17	20	27	24	23	17
<i>Loans and placements</i>	66	85	77	np	95	80	83	154	150	139
<i>Other liabilities</i>	298	331	305	np	165	172	164	176	183	171
<i>Share capital and reserves</i>	265	268	296	450	462	467	550	483	527	565

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	12 879	12 529	7 722	7 787	7 656	7 586	7 443	7 234	7 243	7 203
Assets (held) in Australia	12 572	12 204	7 328	7 395	7 267	7 189	6 964	6 860	6 883	6 837
<i>Deposits accepted by:</i>	<i>2 520</i>	<i>2 014</i>	<i>698</i>	<i>693</i>	<i>643</i>	<i>596</i>	<i>523</i>	<i>577</i>	<i>516</i>	<i>561</i>
Banks	2 520	2 014	688	683	633	587	522	573	516	553
Other depository corporations	—	—	10	10	10	9	1	4	—	8
<i>Short term securities</i>	<i>3 169</i>	<i>3 589</i>	<i>762</i>	<i>849</i>	<i>809</i>	<i>772</i>	<i>729</i>	<i>852</i>	<i>906</i>	<i>910</i>
Bills of exchange	647	660	430	439	403	375	332	441	430	370
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 520	2 921	324	396	396	395	397	411	476	540
Commercial paper	2	8	8	14	10	2	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>1 042</i>	<i>1 033</i>	<i>1 027</i>	<i>1 000</i>	<i>963</i>	<i>1 022</i>	<i>1 064</i>	<i>963</i>	<i>968</i>	<i>905</i>
Non-financial corporations	39	34	23	26	29	28	29	28	26	26
Banks	235	211	211	206	208	208	217	207	152	153
Securitisers	79	70	91	84	81	77	70	67	75	69
Other financial corporations	217	244	254	228	172	218	265	150	245	208
National government	102	92	128	116	115	123	126	124	123	123
State and local government	370	382	320	340	358	368	357	387	347	326
<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>2 456</i>	<i>2 537</i>	<i>1 761</i>	<i>1 714</i>	<i>1 684</i>	<i>1 654</i>	<i>1 567</i>	<i>1 540</i>	<i>1 534</i>	<i>1 512</i>
Mortgages	2 431	2 522	1 722	1 661	1 630	1 600	1 519	1 486	1 486	1 461
Other loans and placements	25	15	39	53	54	54	48	54	48	51
<i>Equities</i>	<i>3 301</i>	<i>2 948</i>	<i>3 013</i>	<i>3 082</i>	<i>3 113</i>	<i>3 094</i>	<i>3 031</i>	<i>2 876</i>	<i>2 907</i>	<i>2 898</i>
Shares issued by:	576	493	596	527	527	534	534	534	534	534
Non-financial corporations	332	281	340	276	280	281	281	281	281	281
Banks	242	210	254	251	247	253	253	253	253	253
Other financial corporations	2	2	2	—	—	—	—	—	—	—
Units in trusts	2 725	2 455	2 417	2 555	2 586	2 560	2 497	2 342	2 373	2 364
Public offer (retail) unit trusts	716	439	384	449	463	573	593	482	504	491
Wholesale financial trusts	1 267	1 167	1 376	1 434	1 477	1 352	1 284	1 298	1 299	1 331
Cash management trusts	469	619	459	432	404	396	412	349	352	318
Other trusts	273	230	198	240	242	239	208	213	218	224
<i>Other financial assets</i>	<i>84</i>	<i>83</i>	<i>67</i>	<i>57</i>	<i>55</i>	<i>51</i>	<i>50</i>	<i>52</i>	<i>52</i>	<i>51</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</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	307	325	394	392	389	397	479	374	360	366
TOTAL LIABILITIES & INVESTOR FUNDS	12 879	12 529	7 722	7 787	7 656	7 586	7 443	7 234	7 243	7 203
<i>Investor funds</i>	<i>12 859</i>	<i>12 509</i>	<i>7 709</i>	<i>7 764</i>	<i>7 596</i>	<i>7 470</i>	<i>7 375</i>	<i>7 186</i>	<i>7 233</i>	<i>7 203</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>11</i>	<i>11</i>	<i>7</i>	<i>30</i>	<i>60</i>	<i>116</i>	<i>67</i>	<i>48</i>	<i>10</i>	<i>—</i>
<i>Other liabilities</i>	<i>9</i>	<i>9</i>	<i>6</i>	<i>-7</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>

— nil or rounded to zero (including null cells)

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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	49 819	50 732	46 280	44 703	40 478	38 557	37 640	28 572	26 602	24 690
Assets (held) in Australia	49 819	50 732	46 280	44 703	40 478	38 557	37 640	28 572	26 602	24 690
<i>Deposits accepted by:</i>										
Banks	7 661	4 990	5 127	4 493	3 381	4 307	5 318	4 296	5 131	4 806
Other depository corporations	951	449	530	873	1 245	1 149	929	918	1 423	1 304
<i>Short term securities</i>	35 694	39 714	35 509	34 498	31 199	29 207	27 698	19 732	17 343	15 825
<i>Bills of exchange accepted/endorsed by:</i>										
Banks	9 074	7 819	7 787	4 976	3 754	4 550	4 107	2 800	1 573	np
Other financial corporations	45	59	39	39	64	69	30	19	21	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	21 912	28 022	26 160	28 717	25 886	22 746	19 444	12 991	12 184	11 447
<i>Commercial paper issued by:</i>										
Securitisers	444	258	41	161	686	658	1 361	825	1 131	np
Other financial corporations	4 177	3 514	1 482	605	809	1 184	2 655	3 006	1 884	1 494
Other residents	42	42	—	—	—	—	101	91	550	np
<i>Bonds, etc. issued by:</i>	3 349	3 297	np	2 853	2 708	2 429	2 272	2 236	1 306	1 455
Non-financial corporations	817	914	np	536	560	530	498	489	np	np
Banks	676	696	np	884	464	523	297	467	430	469
Securitisers	105	106	np	—	68	64	35	25	24	np
Other financial corporations	1 751	1 581	np	1 433	1 616	1 312	1 442	1 255	np	944
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	1	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	7	8	14	np	476	4	2	3	—	—
<i>Equities</i>	2 079	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 258
Shares	3	—	—	—	—	—	—	—	—	—
<i>Units in trusts</i>	2 076	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 258
Public offer (retail) unit trusts	4	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	3	—	—	—	—	—	—	—	—	—
Cash management trusts	2 068	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 257
Other trusts	1	—	—	—	—	—	—	—	—	1
<i>Other financial assets</i>	77	109	np	np	50	34	118	58	53	42
<i>Non-financial assets</i>	—	—	—	—	—	—	—	2	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	49 819	50 732	46 280	44 703	40 478	38 557	37 640	28 572	26 602	24 690
<i>Investor funds</i>	49 667	50 508	46 209	44 669	40 378	38 474	37 533	28 446	26 478	24 566
<i>Other liabilities</i>	152	224	71	34	100	83	107	126	124	124

— 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

	2006-07	2007-08	Jun Qtr 2009	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 255 690	1 174 973	1 018 307	1 108 934	1 131 372	1 151 004	1 116 291	1 143 892	1 178 060	1 198 688
Funds from Australian sources	1 196 086	1 129 248	978 551	1 063 036	1 082 988	1 101 182	1 065 699	1 089 699	1 121 006	1 138 399
<i>Managed Funds</i>	<i>822 826</i>	<i>778 410</i>	<i>687 333</i>	<i>750 229</i>	<i>763 513</i>	<i>780 325</i>	<i>751 686</i>	<i>774 196</i>	<i>794 123</i>	<i>808 043</i>
Life insurance corporations	160 383	142 658	128 365	130 757	132 386	132 689	128 733	128 326	128 838	128 241
Superannuation funds	481 468	471 849	414 567	464 387	477 105	493 598	473 435	503 589	521 725	537 224
Public offer (retail) unit trusts	137 628	121 255	105 454	117 373	119 394	120 965	117 081	120 024	121 555	120 838
Friendly societies	2 109	1 808	1 249	1 495	1 277	1 300	1 272	1 272	1 271	1 257
Common funds	4 033	3 965	3 964	4 100	4 106	4 070	4 133	4 261	4 255	4 254
Cash management trusts	37 205	36 875	33 734	32 117	29 245	27 703	27 032	16 724	16 479	16 229
Total other sources	373 260	350 838	291 218	312 807	319 475	320 857	314 013	315 503	326 883	330 356
National government	4 647	58 628	60 817	63 577	58 760	57 594	53 138	48 602	46 615	46 459
State and local government	47 096	39 131	31 651	32 894	33 181	33 816	33 831	35 473	36 332	37 395
Government compensation schemes	12 014	10 286	9 118	10 488	10 130	8 851	7 478	8 549	8 845	9 147
Wholesale financial trusts	160 610	140 021	108 240	122 693	128 554	130 852	129 895	135 633	142 885	144 471
General insurance	34 837	32 098	32 675	33 271	33 912	32 603	32 588	33 081	33 675	33 487
Non-government trading corporations	13 242	12 561	12 753	14 772	15 320	17 075	16 823	18 873	21 208	21 657
Charities	3 204	2 594	1 957	2 225	2 412	2 522	1 735	1 717	1 756	1 744
Other investment managers	65 878	27 393	14 503	14 162	14 228	13 256	15 441	12 606	13 854	14 073
Other sources	31 732	28 126	19 504	18 725	22 978	24 288	23 084	20 969	21 713	21 923
Funds from overseas sources	59 604	45 725	39 756	45 898	48 384	49 822	50 592	54 193	57 054	60 289

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 life insurance offices, subsidiaries of 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 life insurance offices, subsidiaries of 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 and 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, thirteen or twenty-six weeks.

Wholesale financial trusts

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

FOR MORE INFORMATION . . .

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