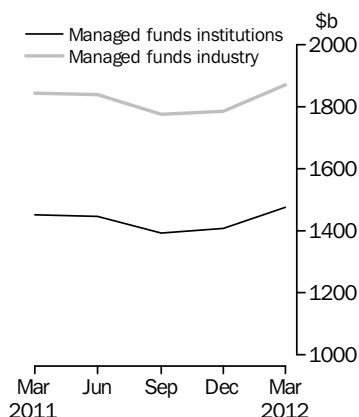


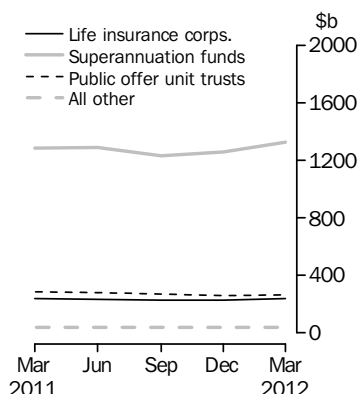
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 31 MAY 2012

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 2011 \$m	Mar Qtr 2012 \$m
Total managed funds industry	1 784 635	1 869 525
Consolidated assets total managed funds institutions	1 408 569	1 475 813
Cross invested assets between managed funds institutions	372 616	391 820
Unconsolidated assets total managed funds institutions	1 781 185	1 867 633
Life insurance corporations	227 767	238 284
Superannuation (pension) funds	1 255 140	1 327 090
Public offer (retail) unit trusts	260 466	263 503
All other managed funds institutions	37 813	38 756

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2012 the managed funds industry had \$1,869.5b funds under management, an increase of \$84.9b (5%) on the December quarter 2011 figure of \$1,784.6b. This was driven by the increase of \$67.2b in consolidated assets of managed funds institutions.
- The main valuation effects that occurred during the March quarter 2012 were as follows: the S&P/ASX 200 increased 6.9%, the price of foreign shares (represented by the MSCI World Index) increased 10.9% and the A\$ appreciated 1.3% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2012 the consolidated assets of managed funds institutions was \$1,475.8b, an increase of \$67.2b (5%) on the December quarter 2011 figure of \$1,408.6b.
- The asset types to increase during the quarter were shares, \$28.5b (7%); overseas assets, \$15.9b (7%); deposits, \$10.8b (6%); units in trusts, \$5.4b (3%); bonds, etc., \$4.1b (6%); short term securities, \$2.4b (3%); land, buildings and equipment, \$1.5b (1%); and loans and placements, \$0.5b (1%). These were partially offset by decreases in other non-financial assets, \$1.2b (6%); and derivatives, \$0.4b (20%). Other financial assets were flat.

CROSS INVESTED ASSETS

- At 31 March 2012 there were \$391.8b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2012 the unconsolidated assets of superannuation (pension) funds increased by \$72.0b (6%); life insurance corporations increased by \$10.5b (5%); public offer (retail) trusts increased by \$3.0b (1%); cash management trusts increased by \$0.8b (3%); common funds and friendly societies were flat.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2012	30 August 2012
September 2012	29 November 2012
December 2012	28 February 2013
March 2013	30 May 2013

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REVISIONS

There have been revisions in some series as a result of the receipt of revised administrative data and revised survey data.

- Superannuation; investment manager; and public unit trust data have been revised back to the September quarter 2005.
- Life insurance corporations; friendly society; and common fund data have been revised for the December Quarter 2011.
- Cash management trusts had no revisions to previous quarters data.

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ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

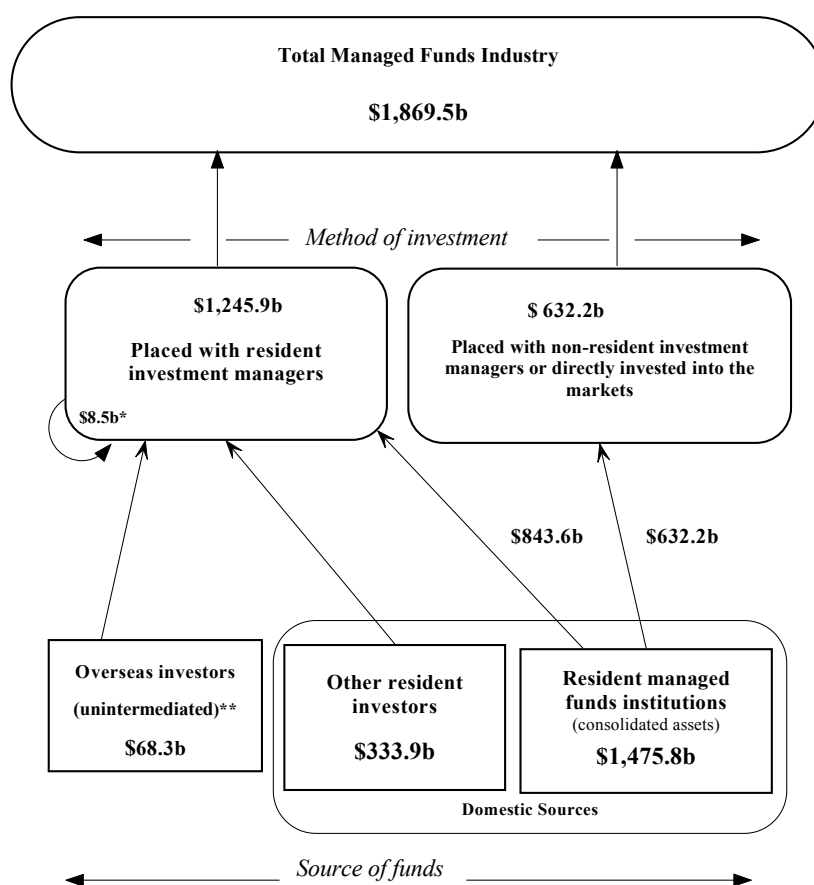
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2012 the managed funds industry had \$1,869.5b funds under management, an increase of \$84.9b (5%) from the December quarter 2011 figure of \$1,784.6b. This increase was primarily driven by valuation changes. Increases were recorded in the consolidated assets of managed funds institutions, \$67.2b (5%). Increases were recorded in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$15.8b (5%); and in funds managed by Australian investment managers on behalf of overseas investors, \$3.3b (5%).

The following diagram shows the values of the Total Managed Funds Industry At 31 March 2012 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

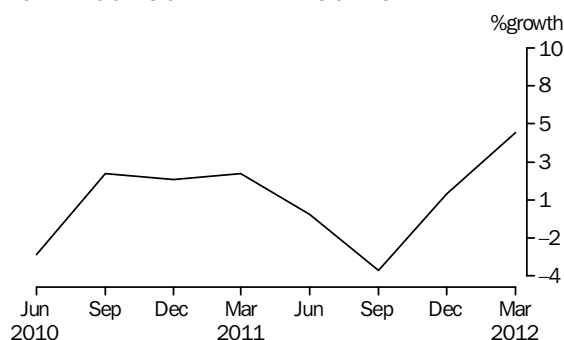
*Consolidated assets of
managed funds
institutions*

At 31 March 2012 the consolidated assets of managed funds institutions was \$1,475.8b, an increase of \$67.2b (5%) on the December quarter 2011 figure of \$1,408.6b.

ANALYSIS *continued*

Consolidated assets of
managed funds
institutions *continued*

TOTAL CONSOLIDATED ASSETS

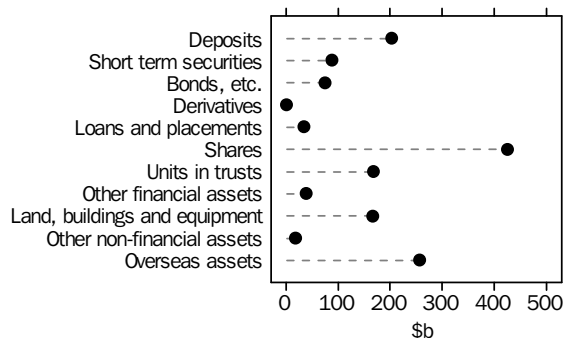


Consolidated assets by
types of asset

The asset types to increase during the quarter were shares, \$28.5b (7%); overseas assets, \$15.9b (7%); deposits, \$10.8b (6%); units in trusts, \$5.4b (3%); bonds, etc., \$4.1b (6%); short term securities, \$2.4b (3%); land, buildings and equipment, \$1.5b (1%); and loans and placements, \$0.5b (1%). These were partially offset by decreases in other non-financial assets, \$1.2b (6%); and derivatives, \$0.4b (20%). Other financial assets was flat.

The following chart shows the level at 31 March 2012 of the asset types of managed funds institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 March 2012, total unconsolidated assets of life insurance corporations were \$238.3b, an increase of \$10.5b (5%) on the December quarter 2011 figure of \$227.8b.

The increases were in units in trusts \$4.1b (3%); shares, \$2.4b (14%); bonds, etc., \$2.4b (13%); loans and placements, \$0.7b (32%); assets overseas \$0.7b (5%); short term securities, \$0.4b (5%); and deposits, \$0.4b (4%).

These were partially offset by decreases in derivatives \$0.2b (37%); other non-financial assets, \$0.2b (6%); and other financial assets \$0.2b (4%). Land, buildings and equipment was flat.

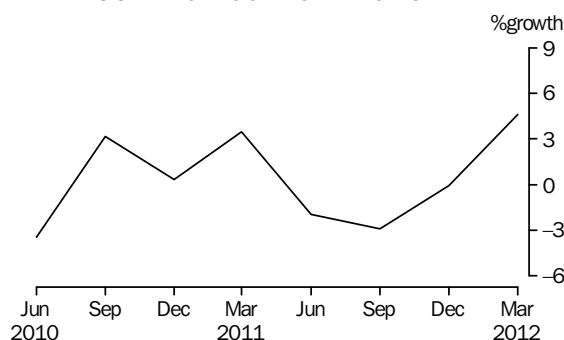
Cross investment within life insurance corporations was \$2.5b, an increase of \$0.5b (24%) over the previous quarter.

Net policy liabilities increased \$7.4b (4%) to \$204.0b.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS



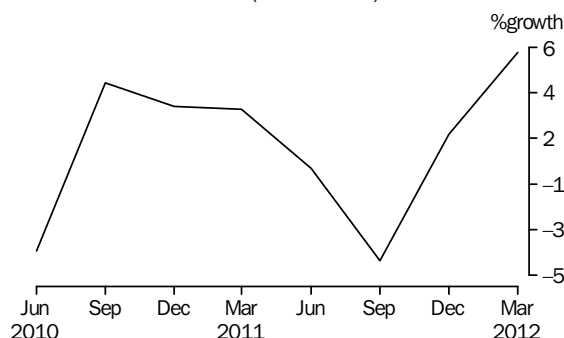
Superannuation (pension) funds

At 31 March 2012, total unconsolidated assets of superannuation funds were \$1,327.1b, an increase of \$72.0b (6%) on the December quarter 2011 figure of \$1,255.1b.

The increases were in shares, \$25.0b (7%); assets overseas, \$15.2b (8%); deposits, \$10.2b (6%); units in trusts, \$9.4b (6%); net equity of pension funds in life office reserves, \$6.9b (4%); short term securities, \$1.9b (3%); land, buildings and equipment, \$1.8b (2%); and derivatives, \$1.3b (10%); and bonds etc., \$0.9b (2%).

These were partially offset by a decrease in other financial assets, \$0.9b (4%).

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 March 2012, total unconsolidated assets of public offer (retail) unit trusts were \$263.5b, an increase of \$3.0b (1%) on the December quarter 2011 figure of \$260.5b.

The increases were in units in trusts, \$3.6b (6%); shares, \$1.6b (5%); bonds etc., \$0.4b (9%); and short term securities, \$0.3b (11%).

These were partially offset by decreases in other financial assets, \$2.1b (21%); loans and placements \$0.5b (3%); deposits, \$0.4b (8%); land, buildings and equipment, \$0.3b (0%) and derivatives, \$0.2b (14%).

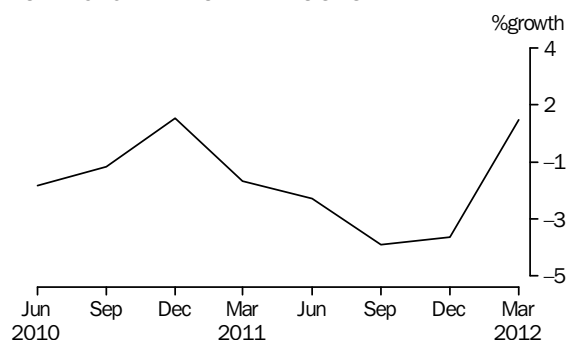
Cross investment within public offer (retail) unit trusts was \$30.4b, an increase of \$1.5b (5%) on the previous quarter.

Investor funds increased \$7.9b (4%) to \$206.1b; debt securities issued increased \$1.4b (17%) to \$9.4b; while loans and placements decreased \$1.9b (6%) to \$29.7b and other liabilities decreased \$4.3b (19%) to \$18.2b.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

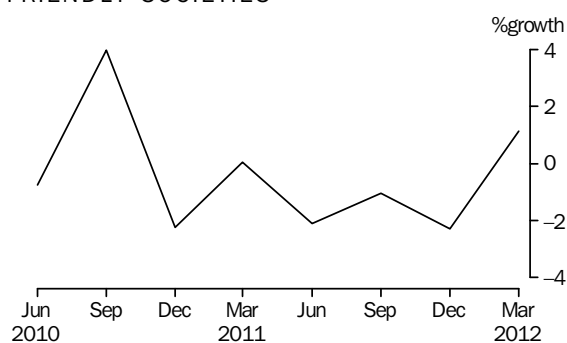
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 March 2012, total unconsolidated assets of friendly societies were \$6.1b, an increase of \$0.1b (1%) on the previous quarter.

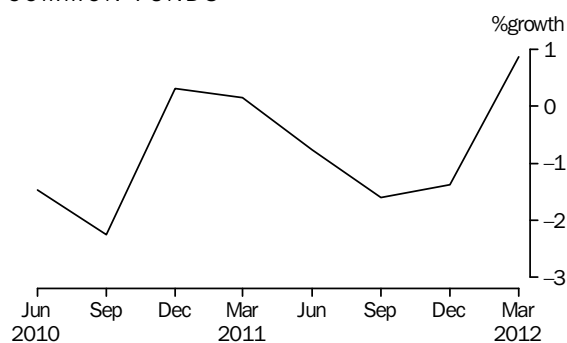
FRIENDLY SOCIETIES



Common funds

At 31 March 2012, total unconsolidated assets of common funds were \$8.1b, an increase of \$0.1b (1%) on the previous quarter.

COMMON FUNDS



Cash management trusts

At 31 March 2012, the total unconsolidated assets of cash management trusts were \$24.5b, an increase of \$0.8b (3%) on the December quarter 2011 figure of \$23.7b.

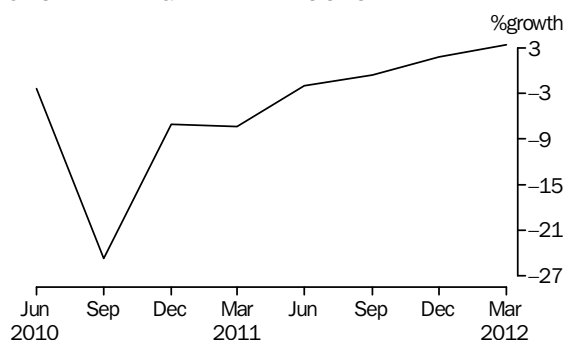
The increases were deposits, \$0.5b (10%) and bonds, etc., \$0.5b (42%). These were partially offset by a decrease in units in trusts, \$0.1b (7%).

Cross investment within cash management trusts was \$1.3b at 31 March 2012, down \$0.1b (7%) on the previous quarter. Investor funds increased \$0.8b (3%) to \$24.4b.

ANALYSIS *continued*

Cash management trusts *continued*

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2012, total funds under management was \$1,245.9b, an increase of \$58.7b (5%) on the December quarter 2011 figure of \$1,187.2b.

At 31 March 2012, the value of funds under management on behalf of managed funds institutions was \$843.6b, an increase of \$39.6b (5%) on the December quarter 2011 figure of \$804.0b. Increases were recorded in the value of superannuation funds, \$33.5b (7%); public offer (retail) unit trusts, \$5.8b (5%); and cash management trusts, \$0.2b (1%). Common funds, friendly societies and life insurance corporations were flat.

At 31 March 2012, the value of funds under management on behalf of sources other than managed funds was \$333.9b, an increase of \$15.8b (5%) on the December quarter 2011 figure of \$318.2b. Increases were recorded in funds under management on behalf of wholesale financial trusts, \$7.7b (6%); state and local government, \$2.2b (5%); other sources, \$1.6b (7%); non-government trading corporations, \$1.5b (8%); other investment managers, \$1.4b (20%); national government, \$0.6b (1%); general insurance, \$0.5b (1%); and government compensation schemes \$0.1b (1%). Charities was flat.

The value of funds under management on behalf of overseas sources at 31 March 2012 was \$68.3b, an increase of \$3.3b (5%) on the December quarter 2011 figure of \$65.0b.

ASSETS OF MANAGED FUNDS, at 31 March 2012

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	161 846	76 438	238 284
Superannuation funds	542 605	784 485	1 327 090
Public offer unit trusts	117 167	146 336	263 503
Friendly societies	1 157	4 958	6 115
Common funds	4 093	4 006	8 099
Cash management trusts	16 742	7 800	24 542
Total	843 610	1 024 023	1 867 633

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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 714 092	1 564 835	1 715 699	1 754 587	1 805 428	1 843 945	1 839 453	1 774 408	1 784 635	1 869 525
Consolidated assets of managed funds institutions	1 341 690	1 243 968	1 360 501	1 391 238	1 418 002	1 450 058	1 446 814	1 393 877	1 408 569	1 475 813
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	351 962	293 641	318 804	320 873	340 883	343 791	338 482	322 186	318 172	333 926
Funds managed by resident investment managers on behalf of overseas investors	46 125	40 226	51 154	54 808	60 181	63 879	65 759	65 838	65 031	68 316
less Funds managed by resident investment managers on behalf of other resident investment managers	25 685	13 000	14 760	12 332	13 638	13 783	11 602	7 493	7 137	8 530

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 341 690	1 243 968	1 360 501	1 391 238	1 418 002	1 450 058	1 446 814	1 393 877	1 408 569	1 475 813
Deposits	133 906	159 154	164 249	169 205	171 400	174 994	183 000	188 962	191 822	202 595
Short term securities	95 948	97 174	99 199	85 683	84 977	80 168	78 569	84 313	86 398	88 772
Bonds, etc.	87 191	73 767	81 603	77 230	72 689	73 964	72 535	72 045	71 584	75 702
Derivatives	3 002	3 885	4 055	3 711	2 438	2 251	2 187	2 160	2 194	1 763
Loans and placements	41 696	40 289	39 038	39 456	39 216	34 889	34 726	34 032	34 321	34 796
Shares	358 051	310 261	373 194	405 388	423 518	445 670	429 331	389 816	395 981	424 474
Units in trusts	171 134	149 913	168 699	177 666	182 642	185 102	185 363	162 524	162 193	167 563
Other financial assets	34 107	31 163	31 827	31 700	34 388	35 435	40 754	37 679	38 910	38 781
Land, buildings and equipment	156 176	149 666	153 774	154 764	158 621	158 876	163 244	163 847	165 635	167 183
Other non-financial assets	9 875	18 786	17 490	16 905	16 335	16 126	17 085	19 946	19 273	18 043
Overseas assets	250 604	209 909	227 373	229 529	231 778	242 582	240 020	238 553	240 257	256 141
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	371 874	324 291	363 152	378 298	391 667	399 624	394 189	374 290	372 616	391 820
Life insurance corporations	35 909	32 191	35 080	34 558	34 690	34 476	33 015	31 437	29 732	31 460
Superannuation (pension) funds	302 758	268 927	292 295	306 992	318 596	325 598	324 103	304 572	309 385	325 588
Public offer (retail) unit trusts	29 131	19 731	32 473	33 591	35 212	36 525	33 985	35 333	29 940	31 248
Friendly societies	783	599	878	892	867	856	841	741	1 316	1 402
Common funds	1 119	921	1 100	934	954	911	933	880	835	817
Cash management trusts	2 174	1 922	1 327	1 331	1 348	1 259	1 312	1 327	1 408	1 304
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 713 564	1 568 259	1 723 653	1 769 537	1 809 669	1 849 682	1 841 003	1 768 168	1 781 185	1 867 633
Life insurance corporations	236 099	210 895	223 540	230 577	231 411	239 411	234 766	227 933	227 767	238 284
Superannuation (pension) funds	1 097 814	1 028 551	1 160 464	1 210 302	1 248 159	1 285 746	1 287 924	1 232 809	1 255 140	1 327 090
Public offer (retail) unit trusts	308 708	268 581	287 981	286 029	289 550	285 877	280 333	269 782	260 466	263 503
Friendly societies	6 584	6 107	6 283	6 532	6 385	6 387	6 253	6 187	6 046	6 115
Common funds	13 627	8 705	8 491	8 300	8 326	8 338	8 274	8 142	8 030	8 099
Cash management trusts	50 732	45 420	36 894	27 797	25 838	23 923	23 453	23 315	23 737	24 542

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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	236 099	210 895	223 540	230 577	231 411	239 411	234 766	227 933	227 767	238 284
Assets (held) in Australia	224 260	200 838	212 645	220 685	222 181	228 011	223 570	214 973	215 506	225 366
Deposits accepted by:	4 643	7 816	7 261	8 042	7 538	7 582	8 464	9 560	9 746	10 178
Banks	4 088	7 101	6 408	5 849	5 695	5 687	6 191	7 668	8 283	8 637
Other depository corporations	555	714	853	2 193	1 844	1 896	2 273	1 892	1 464	1 541
Short term securities	8 771	10 349	10 446	9 632	8 921	8 588	6 868	8 134	7 138	7 491
Bills of exchange	np	2 991	979	1 219	468	544	343	462	89	132
Treasury notes	—	—	254	199	243	np	np	np	np	422
Bank certificates of deposit	5 403	5 655	6 810	6 212	6 166	6 061	4 307	5 283	4 906	5 212
Commercial paper	np	1 703	2 403	2 004	2 044	np	np	np	np	1 724
Bonds, etc. issued by:	23 020	18 179	18 362	18 074	17 437	18 580	17 993	17 763	18 249	20 624
Non-financial corporations	7 268	6 517	6 761	6 405	6 516	6 167	5 876	5 908	5 955	7 545
Banks	5 728	3 841	3 899	3 805	3 621	4 848	4 554	4 266	4 175	4 487
Securitisers	514	359	124	141	186	489	428	414	432	903
Other financial corporations	106	371	664	613	621	673	744	771	746	616
National government	2 880	1 145	1 896	2 223	2 203	2 397	2 614	2 565	2 967	2 359
State and local government	6 525	5 946	5 018	4 887	4 290	4 006	3 777	3 839	3 975	4 714
Derivatives	717	1 286	620	498	530	288	305	534	535	334
Loans and placements	3 975	3 594	2 586	2 746	2 581	2 080	2 526	2 172	2 317	3 058
Mortgages	237	214	186	180	173	np	np	np	np	np
Other loans and placements	3 738	3 380	2 400	2 565	2 408	np	np	np	np	np
Non-financial corporations	2 290	2 013	1 645	1 700	1 856	np	np	np	np	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 448	1 367	754	866	552	555	931	731	987	1 865
Equities	173 943	149 238	165 061	173 642	177 242	182 203	178 899	167 522	168 237	174 760
Shares issued by:	21 629	16 391	16 351	17 847	17 506	23 143	20 332	18 710	17 649	20 049
Listed	18 296	13 099	12 986	14 310	14 069	14 220	13 424	11 684	11 468	13 132
Non-financial corporations	14 432	9 556	9 757	10 800	10 838	10 765	10 140	8 800	8 395	9 561
Banks	3 728	3 255	3 090	3 348	3 041	3 203	3 029	2 668	2 845	3 312
Life insurance corporations	98	166	45	52	68	49	23	15	15	11
Other financial corporations	39	122	94	109	123	205	231	201	212	248
Unlisted	3 333	3 292	3 365	3 537	3 436	8 923	6 908	7 026	6 181	6 917
Non-financial corporations	921	1 251	1 367	1 581	1 452	518	512	511	511	531
Banks	266	210	216	216	215	230	230	231	252	252
Life insurance corporations	935	940	939	939	934	2 598	2 607	2 599	2 031	2 525
Other financial corporations	1 211	891	842	800	835	5 577	3 559	3 685	3 387	3 609
Units in trusts	152 314	132 847	148 710	155 795	159 736	159 060	158 567	148 812	150 589	154 711
Listed	2 872	4 152	3 882	2 508	2 438	1 793	1 599	1 464	1 509	1 807
Public offer (retail) unit trusts	2 872	4 152	3 882	2 508	2 438	1 793	1 599	1 464	1 509	1 807
Unlisted	149 441	128 695	144 828	153 287	157 298	157 267	156 968	147 348	149 080	152 903
Public offer (retail) unit trusts	29 876	24 668	28 086	28 863	29 268	27 238	26 072	24 465	23 292	24 215
Wholesale financial trusts	116 470	101 013	114 078	121 832	125 670	127 693	125 719	117 159	119 908	121 494
Cash management trusts	1 974	2 118	1 811	1 818	1 565	np	np	np	np	np
Other trusts	1 121	896	853	774	795	np	np	np	np	np
Other financial assets	4 013	4 278	3 408	3 400	3 366	3 765	3 789	3 937	4 175	3 999
Land, buildings and equipment	2 710	1 722	1 719	1 743	1 767	1 812	1 829	1 848	1 876	1 867
Other non-financial assets	2 469	4 375	3 182	2 907	2 798	3 112	2 897	3 504	3 233	3 055
Assets overseas	11 839	10 057	10 896	9 892	9 231	11 401	11 196	12 960	12 260	12 918
Shares and units in trusts	6 443	5 861	6 392	6 714	6 325	8 232	7 788	8 625	7 794	8 670
Debt securities	2 392	2 243	2 235	2 297	2 107	2 302	2 543	3 436	3 514	3 303
Other	3 005	1 953	2 269	881	798	867	866	899	952	945
TOTAL LIABILITIES	236 099	210 895	223 540	230 577	231 411	239 411	234 766	227 933	227 767	238 284
Net policy liabilities	208 738	184 547	198 294	203 870	205 573	205 544	204 081	194 593	196 570	203 962
Debt securities issued	2 100	2 143	1 884	1 868	1 603	2 443	2 072	2 080	2 044	2 503
Loans and placements	1 779	1 810	1 319	1 158	941	2 890	1 048	1 103	1 013	1 161
Other liabilities	9 037	6 966	5 664	6 681	6 453	6 913	6 025	8 248	7 199	7 806
Share capital and reserves	14 444	15 428	16 380	17 000	16 841	21 621	21 540	21 910	20 942	22 853

— 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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 097 814	1 028 551	1 160 464	1 210 302	1 248 159	1 285 746	1 287 924	1 232 809	1 255 140	1 327 090
Assets (held) in Australia	917 770	879 375	988 346	1 032 851	1 066 748	1 095 239	1 098 074	1 042 407	1 060 222	1 116 941
Deposits accepted by:	116 225	138 826	144 244	149 751	151 669	155 885	164 284	167 719	171 919	182 160
Banks	102 165	120 386	124 678	130 764	136 104	140 096	148 844	151 540	155 275	165 404
Other depository corporations	14 061	18 440	19 567	18 987	15 565	15 789	15 439	16 179	16 643	16 756
Short term securities	40 269	46 807	55 980	51 711	54 022	51 182	50 805	55 945	57 698	59 568
Bills of exchange	12 635	13 283	15 932	13 933	13 777	12 225	11 790	12 661	11 384	11 483
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	15 116	23 522	26 944	26 641	28 551	28 170	28 247	31 449	35 373	37 512
Commercial paper	12 518	10 002	13 103	11 136	11 694	10 788	10 768	11 835	10 941	10 573
Bonds, etc. issued by:	51 595	44 746	54 209	50 739	47 588	48 221	48 331	48 618	47 861	48 746
Non-financial corporations	6 537	6 419	7 585	6 419	5 564	5 720	5 806	5 656	5 486	5 920
Banks	10 854	9 638	14 632	13 171	14 477	15 153	15 205	15 226	15 461	16 384
Securitisers	235	341	513	484	433	431	508	532	523	506
Other financial corporations	2 346	1 206	892	918	913	932	1 104	1 214	898	603
National government	12 256	11 788	14 993	16 042	15 554	15 191	14 702	15 294	16 090	15 484
State and local government	15 089	11 174	11 170	9 345	6 616	6 787	6 994	6 649	5 319	5 449
Other residents	4 277	4 180	4 423	4 360	4 032	4 008	4 012	4 047	4 085	4 399
Derivatives	8 345	8 346	11 337	13 061	13 084	14 620	14 098	13 656	13 435	14 765
Loans and placements	8 077	8 799	10 131	10 445	10 792	10 856	10 894	10 860	11 509	11 669
Non-financial corporations	338	303	301	303	303	305	314	316	313	316
National government	—	—	—	—	—	—	—	—	—	—
State and local government	264	596	483	397	378	346	381	414	468	438
Other residents	7 475	7 901	9 348	9 744	10 111	10 204	10 198	10 130	10 728	10 915
Equities	449 453	400 553	463 106	504 189	533 455	559 055	545 579	491 671	502 830	537 220
Shares issued by:	298 154	263 076	318 323	350 000	370 483	387 147	376 382	343 132	350 917	375 938
Non-financial corporations	200 737	174 313	211 639	237 646	252 032	262 446	255 270	231 981	237 079	252 863
Banks	67 647	60 500	73 579	76 897	80 755	85 424	83 014	75 871	77 991	84 054
Life insurance corporations	1 181	1 137	1 329	1 379	1 518	1 429	1 506	1 330	1 305	1 389
Other financial corporations	24 322	22 643	26 801	28 800	30 456	31 820	30 576	27 929	28 270	30 990
Other residents	4 267	4 483	4 976	5 277	5 723	6 028	6 016	6 021	6 272	6 642
Units in trusts	151 299	137 477	144 783	154 189	162 972	171 908	169 197	148 540	151 913	161 281
Public offer (retail) unit trusts	120 686	104 368	114 226	123 736	131 512	139 580	136 726	127 623	130 649	139 408
Wholesale financial trusts	15 956	15 995	13 334	12 812	13 736	14 217	13 948	2 368	2 394	2 555
Cash management trusts	14 656	17 114	17 223	17 642	17 723	18 110	18 524	18 549	18 870	19 318
Net equity of pension funds in life office reserves	166 234	146 308	159 517	164 235	167 843	166 478	167 348	157 070	158 561	165 473
Other financial assets	19 011	21 503	20 917	18 481	17 001	16 850	22 522	21 970	20 509	19 601
Land, buildings and equipment	57 485	62 142	67 584	68 960	70 088	70 902	72 994	73 664	74 658	76 486
Other non-financial assets	1 076	1 344	1 320	1 277	1 206	1 191	1 220	1 233	1 242	1 254
Assets overseas	180 044	149 176	172 117	177 450	181 410	190 507	189 850	190 402	194 918	210 149
TOTAL LIABILITIES	1 097 814	1 028 551	1 160 464	1 210 302	1 248 159	1 285 746	1 287 924	1 232 809	1 255 140	1 327 090
Members' funds and reserves	1 077 631	1 016 132	1 144 621	1 193 522	1 232 622	1 268 270	1 270 291	1 209 087	1 235 314	1 303 123
Other liabilities	20 183	12 419	15 843	16 780	15 537	17 476	17 633	23 722	19 826	23 967

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	308 708	268 581	287 981	286 029	289 550	285 877	280 333	269 782	260 466	263 503
Assets (held) in Australia	250 484	218 477	244 273	244 382	248 939	245 724	241 614	234 755	227 548	230 587
Deposits accepted by:	4 892	6 283	6 265	5 958	5 521	5 288	4 557	4 327	4 284	3 923
Banks	4 843	6 047	6 178	5 896	5 347	5 211	4 193	4 091	3 998	3 678
Other depository corporations	49	236	87	62	174	77	364	236	286	245
Short term securities	2 414	2 321	3 522	2 866	2 945	2 758	2 798	3 227	2 748	3 045
Bills of exchange	177	175	174	156	153	143	133	158	154	75
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 707	1 859	2 108	1 819	1 900	1 660	1 399	1 686	1 649	2 036
Commercial paper	530	287	1 240	891	892	955	1 266	1 383	945	934
Bonds, etc. issued by:	7 551	6 282	5 483	4 969	5 126	5 342	4 803	4 828	4 574	4 971
Non-financial corporations	1 730	1 648	1 389	1 329	1 586	1 616	1 594	1 856	1 644	1 685
Banks	233	256	380	317	377	421	376	447	441	493
Securitisers	346	104	132	92	93	94	89	89	29	24
Other financial corporations	3 363	2 686	2 358	2 007	2 070	2 139	1 926	1 628	1 555	1 855
National government	679	867	752	753	615	668	411	249	412	369
State and local government	1 200	721	472	471	385	404	407	559	493	545
Derivatives	2 284	2 598	3 434	3 213	1 908	1 963	1 882	1 626	1 657	1 426
Loans and placements	28 002	26 063	24 605	24 564	24 243	20 902	19 826	19 790	19 381	18 880
Mortgages	6 979	5 757	4 401	4 133	3 702	3 526	3 213	3 014	2 714	2 384
Other loans and placements	21 023	20 306	20 204	20 431	20 541	17 376	16 613	16 776	16 667	16 496
Non-financial corporations	12 732	12 010	11 813	11 984	12 173	10 820	10 509	10 956	10 874	11 093
Other residents	8 291	8 296	8 391	8 447	8 368	6 556	6 104	5 820	5 793	5 403
Equities	100 912	79 607	107 828	109 637	109 488	111 527	106 313	99 503	90 487	95 674
Shares issued by:	39 912	32 471	40 292	39 376	37 549	38 905	36 074	31 290	30 187	31 755
Listed	35 534	27 638	34 775	33 868	32 792	33 937	31 057	26 593	np	np
Non-financial corporations	28 348	21 160	26 510	25 374	24 926	25 834	23 404	19 970	18 525	19 761
Banks	4 933	4 709	5 799	6 149	5 569	6 029	5 640	4 585	4 781	4 953
Other financial corporations	2 253	1 769	2 466	2 345	2 297	2 074	2 013	2 038	np	np
Unlisted	4 378	4 833	5 517	5 508	4 757	4 968	5 017	4 697	np	np
Non-financial corporations	4 375	4 825	5 482	5 473	4 721	4 932	4 928	4 654	np	np
Financial corporations	3	8	35	35	36	36	89	43	np	117
Units in trusts	61 000	47 136	67 536	70 261	71 939	72 622	70 239	68 213	60 300	63 919
Listed	5 238	2 730	3 397	3 237	3 646	3 150	2 888	3 334	2 464	2 567
Public offer (retail) unit trusts	5 238	2 730	3 397	3 237	3 646	3 150	2 888	3 334	2 464	2 567
Unlisted	55 762	44 406	64 139	67 024	68 293	69 472	67 351	64 879	57 836	61 352
Public offer (retail) unit trusts	21 252	15 777	28 357	29 721	30 794	32 182	30 408	31 119	26 453	27 808
Wholesale financial trusts	25 318	21 336	28 845	30 320	30 110	30 253	30 854	27 804	25 399	27 550
Cash management trusts	1 350	915	559	491	519	444	384	273	428	371
Other trusts	7 842	6 378	6 378	6 492	6 870	6 593	5 705	5 683	5 556	5 623
Other financial assets	5 553	5 569	4 139	4 241	7 988	6 544	7 374	7 341	9 667	7 602
Land, buildings and equipment	95 771	85 561	84 228	83 807	86 513	85 910	88 209	88 132	88 897	88 626
Other non-financial assets	3 105	4 193	4 769	5 127	5 207	5 490	5 852	5 981	5 853	6 440
Assets overseas	58 224	50 104	43 708	41 647	40 611	40 153	38 719	35 027	32 918	32 916
Shares and units in trusts	38 552	33 014	28 013	27 799	27 580	27 722	25 861	23 672	22 503	23 166
Debt securities	1 750	1 210	774	713	575	545	518	518	np	np
Other	17 922	15 880	14 921	13 135	12 456	11 886	12 340	10 837	np	np
TOTAL LIABILITIES & INVESTOR FUNDS	308 708	268 581	287 981	286 029	289 550	285 877	280 333	269 782	260 466	263 503
Investor funds	228 903	194 373	221 237	220 217	224 688	222 548	216 036	207 355	198 238	206 122
Debt securities	12 406	10 563	7 663	7 049	9 832	7 307	6 116	6 940	8 043	9 444
Loans and placements	46 020	40 289	35 380	36 418	31 824	35 506	35 162	33 088	31 632	29 700
Other liabilities	21 379	23 356	23 701	22 345	23 206	20 516	23 019	22 399	22 553	18 237

— nil or rounded to zero (including null cells)

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	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 584	6 107	6 283	6 532	6 385	6 387	6 253	6 187	6 046	6 115
Assets (held) in Australia	6 412	5 929	6 110	6 367	6 219	6 231	6 092	6 022	5 885	5 957
Deposits accepted by:	594	635	385	371	302	273	240	266	274	267
Banks	202	np	305	304	260	217	187	212	233	216
Other depository corporations	392	np	80	67	42	56	53	54	41	51
Short term securities	881	1 146	568	629	578	625	631	634	490	423
Bills of exchange	139	169	189	302	259	np	np	250	237	209
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	612	752	379	326	315	363	361	384	253	214
Commercial paper	130	225	—	1	4	np	np	—	—	—
Bonds, etc. issued by:	613	390	306	310	323	345	350	333	460	479
Non-financial corporations	—	—	—	—	—	2	2	2	2	1
Banks	81	114	137	119	123	124	119	94	95	130
Securitisers	264	32	25	21	20	22	19	19	21	—
Other financial corporations	12	11	4	3	1	3	10	2	123	160
National government	105	108	80	103	121	137	146	157	160	160
State and local government	151	125	60	64	58	57	54	59	59	28
Derivatives	1	1	1	—	—	—	—	—	—	—
Loans and placements	339	295	288	284	261	261	253	277	214	216
Mortgages	317	274	247	249	239	232	220	207	146	130
Other loans and placements	22	21	41	35	22	29	33	70	68	86
Equities	3 401	2 913	4 051	4 259	4 234	4 244	4 136	4 071	3 987	4 134
Shares issued by:	127	68	40	28	27	18	11	8	9	17
Non-financial corporations	120	44	11	13	11	14	9	6	7	12
Banks	5	5	9	10	11	1	1	1	1	4
Other financial corporations	2	19	20	5	5	3	1	1	1	1
Units in trusts	3 274	2 845	4 011	4 231	4 207	4 226	4 125	4 063	3 978	4 117
Public offer (retail) unit trusts	566	398	393	472	471	452	458	408	993	1 028
Wholesale financial trusts	2 496	2 250	3 151	3 341	3 345	3 373	3 289	3 360	2 699	2 768
Cash management trusts	212	197	466	417	391	401	378	295	286	321
Other trusts	—	—	1	1	—	—	—	—	—	—
Other financial assets	176	159	142	109	117	91	123	87	102	85
Land, buildings and equipment	211	240	242	252	253	251	210	203	204	204
Other non-financial assets	196	150	127	153	151	141	149	151	154	149
Assets overseas	172	178	173	165	166	156	161	165	161	158
TOTAL LIABILITIES	6 584	6 107	6 283	6 532	6 385	6 387	6 253	6 187	6 046	6 115
Net policy liabilities	5 869	5 395	5 459	5 695	5 502	5 495	5 477	5 445	5 368	5 426
Debt securities	31	34	27	24	23	17	20	19	18	7
Loans and placements	85	77	83	154	150	139	136	139	95	101
Other liabilities	331	305	164	176	183	171	111	99	75	99
Share capital and reserves	268	296	550	483	527	565	509	485	490	482

— nil or rounded to zero (including null cells)

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	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	13 627	8 705	8 491	8 300	8 326	8 338	8 274	8 142	8 030	8 099
Assets (held) in Australia	13 302	8 311	8 012	7 926	7 966	7 972	8 180	8 142	8 030	8 099
Deposits accepted by:	2 112	797	593	644	579	623	680	806	817	806
Banks	2 104	780	587	634	574	609	658	794	808	802
Other depository corporations	8	17	6	10	5	14	22	12	9	4
Short term securities	3 902	1 042	989	1 112	1 167	1 190	1 592	1 864	1 922	1 876
Bills of exchange	868	602	516	628	622	565	967	1 046	1 131	1 068
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 928	330	403	418	483	567	569	597	600	619
Commercial paper	106	110	70	66	62	58	56	221	191	189
Bonds, etc. issued by:	1 124	1 107	1 152	1 053	1 061	1 012	633	405	382	372
Non-financial corporations	34	23	29	28	26	26	11	11	19	19
Banks	251	246	255	247	192	206	215	207	217	199
Securitisers	70	91	70	67	75	69	69	66	63	60
Other financial corporations	244	254	265	150	245	208	285	104	59	63
National government	116	149	148	147	147	147	1	1	1	1
State and local government	409	344	385	414	376	356	52	16	23	30
Derivatives	—	—	—	—	—	—	—	—	—	—
Loans and placements	2 583	1 800	1 614	1 589	1 584	1 563	1 593	1 569	1 539	1 506
Mortgages	2 522	1 722	1 519	1 486	1 486	1 461	1 456	1 440	1 405	1 390
Other loans and placements	61	78	95	103	98	102	137	129	134	116
Equities	3 497	3 497	3 613	3 475	3 522	3 532	3 611	3 447	3 317	3 482
Shares issued by:	508	609	549	550	550	551	685	677	641	701
Non-financial corporations	296	353	296	297	297	298	432	424	408	431
Banks	210	254	253	253	253	253	253	253	233	270
Other financial corporations	2	2	—	—	—	—	—	—	—	—
Units in trusts	2 989	2 888	3 064	2 925	2 972	2 981	2 926	2 770	2 676	2 781
Public offer (retail) unit trusts	439	384	593	482	504	491	470	400	373	373
Wholesale financial trusts	1 701	1 847	1 851	1 881	1 898	1 948	1 917	1 827	1 800	1 888
Cash management trusts	619	459	412	349	352	318	326	351	312	312
Other trusts	230	198	208	213	218	224	213	192	191	208
Other financial assets	84	68	51	53	53	52	69	51	53	56
Land, buildings and equipment	—	—	—	—	—	—	2	—	—	1
Other non-financial assets	—	—	—	—	—	—	—	—	—	—
Assets overseas	325	394	479	374	360	366	94	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	13 627	8 705	8 491	8 300	8 326	8 338	8 274	8 142	8 030	8 099
Investor funds	13 594	8 678	8 406	8 235	8 299	8 321	8 254	8 135	8 018	8 092
Debt securities	—	—	—	—	—	—	—	—	—	—
Loans and placements	11	7	67	48	10	—	3	3	5	4
Other liabilities	22	20	18	17	17	17	17	4	7	3

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	50 732	45 420	36 894	27 797	25 838	23 923	23 453	23 315	23 737	24 542
Assets (held) in Australia	50 732	45 420	36 894	27 797	25 838	23 923	23 453	23 315	23 737	24 542
Deposits accepted by:	5 439	4 797	5 501	4 439	5 790	5 343	4 775	6 284	4 782	5 261
Banks	4 990	4 267	4 572	3 521	4 367	4 039	3 348	4 996	3 510	4 000
Other depository corporations	449	530	929	918	1 423	1 304	1 427	1 288	1 272	1 261
Short term securities	39 714	35 509	27 698	19 732	17 343	15 825	15 875	14 509	16 402	16 369
Bills of exchange accepted/endorsed by:	7 878	7 826	4 137	2 819	1 524	1 322	875	1 130	1 406	1 382
Banks	7 819	7 787	4 107	2 800	1 503	np	866	1 130	1 406	1 382
Other financial corporations	59	39	30	19	21	np	9	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	28 022	26 160	19 444	12 991	12 184	11 447	11 074	9 716	12 042	12 015
Commercial paper issued by:	3 814	1 523	4 117	3 922	3 635	3 056	3 926	3 663	2 954	2 972
Securitisers	258	41	1 361	825	1 131	1 079	825	812	988	1 027
Other financial corporations	3 514	1 482	2 655	3 006	1 884	1 494	2 429	2 303	1 561	1 658
Other residents	42	—	101	91	620	483	672	548	405	287
Bonds, etc. issued by:	3 297	np	2 272	2 236	1 306	1 455	1 443	1 146	1 103	1 562
Non-financial corporations	914	np	498	489	np	np	np	np	np	np
Banks	696	np	297	467	430	469	395	350	333	np
Securitisers	106	np	35	25	24	np	np	np	np	—
Other financial corporations	1 581	np	1 442	1 255	np	944	np	775	752	1 192
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—	—	2	3
Loans and placements	8	14	2	3	—	—	—	—	—	—
Equities	2 165	1 916	1 303	1 327	1 346	1 258	1 310	1 325	1 408	1 304
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 165	1 916	1 303	1 327	1 346	1 258	1 310	1 325	1 408	1 304
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 165	1 916	1 303	1 327	1 346	1 257	1 310	1 325	1 408	1 304
Other trusts	—	—	—	—	—	1	—	—	—	—
Other financial assets	109	np	118	58	53	42	50	51	40	43
Non-financial assets	—	—	—	2	—	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	50 732	45 420	36 894	27 797	25 838	23 923	23 453	23 315	23 737	24 542
Investor funds	50 508	45 349	36 787	27 671	25 714	23 799	23 305	23 207	23 618	24 369
Other liabilities	224	71	107	126	124	124	148	108	119	173

— 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

	2007-08	2008-09	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 198 720	1 050 196	1 155 056	1 182 406	1 231 845	1 253 567	1 239 851	1 187 495	1 187 195	1 245 852
Funds from Australian sources	1 152 595	1 009 970	1 103 902	1 127 598	1 171 664	1 189 688	1 174 092	1 121 657	1 122 164	1 177 536
<i>Managed Funds</i>	<i>800 633</i>	<i>716 329</i>	<i>785 098</i>	<i>806 725</i>	<i>830 781</i>	<i>845 897</i>	<i>835 610</i>	<i>799 471</i>	<i>803 992</i>	<i>843 610</i>
Life insurance corporations	162 348	153 855	158 886	158 678	159 582	160 296	162 847	162 870	161 777	161 846
Superannuation funds	472 645	415 033	473 372	502 572	520 858	536 132	527 455	498 805	509 074	542 605
Public offer (retail) unit trusts	122 929	108 420	120 314	123 208	128 348	127 731	124 109	115 992	111 332	117 167
Friendly societies	1 808	1 249	1 272	1 272	1 271	1 257	1 107	1 180	1 150	1 157
Common funds	3 965	3 964	4 133	4 239	4 211	4 188	4 184	4 113	4 114	4 093
Cash management trusts	36 938	33 808	27 121	16 756	16 511	16 293	15 908	16 511	16 545	16 742
Total other sources	351 962	293 641	318 804	320 873	340 883	343 791	338 482	322 186	318 172	333 926
National government	59 980	62 595	55 862	51 753	50 105	50 056	49 537	50 295	47 717	48 362
State and local government	39 168	31 831	34 014	35 651	38 932	40 167	43 673	41 804	42 169	44 320
Government compensation schemes	10 726	9 739	8 367	9 335	9 623	9 919	9 510	9 654	9 535	9 666
Wholesale financial trusts	140 088	108 319	129 989	135 713	141 797	143 213	139 918	132 467	128 493	136 223
General insurance	32 750	33 544	33 674	34 124	34 690	34 506	32 175	33 059	36 152	36 684
Non-government trading corporations	12 785	13 052	17 197	19 201	21 394	21 794	23 135	20 820	20 538	22 082
Charities	2 608	1 982	1 769	1 752	1 790	1 780	1 690	1 665	1 706	1 703
Other investment managers	25 685	13 000	14 760	12 332	13 638	13 783	11 602	7 493	7 137	8 530
Other sources	28 172	19 579	23 172	21 012	28 914	28 573	27 242	24 929	24 725	26 356
Funds from overseas sources	46 125	40 226	51 154	54 808	60 181	63 879	65 759	65 838	65 031	68 316

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, 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.

FOR MORE INFORMATION . . .

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

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