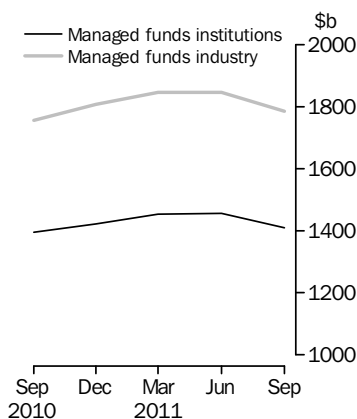


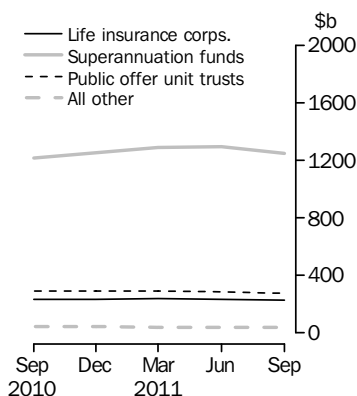
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 24 NOV 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

	Jun Qtr 2011 \$m	Sep Qtr 2011 \$m
Total managed funds industry	1 845 291	1 786 240
Consolidated assets total managed funds institutions	1 455 688	1 410 704
Cross invested assets between managed funds institutions	395 250	373 926
Unconsolidated assets total managed funds institutions	1 850 938	1 784 630
Life insurance corporations	234 766	227 125
Superannuation (pension) funds	1 293 973	1 246 859
Public offer (retail) unit trusts	283 436	272 234
All other managed funds institutions	38 763	38 412

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- As at 30 September 2011 the managed funds industry had \$1,786.2b funds under management, a decrease of \$59.1b (3%) from the June quarter 2011 figure of \$1,845.3b. This was driven by the decrease of \$45.0b in consolidated assets of managed funds institutions. The decrease was primarily driven by valuation changes.
- The main valuation effects that occurred during the September quarter 2011 were as follows: the S&P/ASX 200 decreased 13.0%, the price of foreign shares (represented by the MSCI World Index) decreased 17.1% and the A\$ depreciated 9.3% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- As at 30 September 2011 the consolidated assets of managed funds institutions was \$1,410.7b, a decrease of \$45.0b (3%) from the June quarter 2011 figure of \$1,455.7b.
- The asset types to decrease during the quarter were shares, \$36.2b (8%); units in trust, \$20.3b (11%); other financial assets \$3.4b (9%); overseas assets, \$1.6b (1%); and loans and placements, \$0.6b (2%). These were partially offset by increases in deposits, \$6.7b (4%); short term securities, \$5.4b (7%); other non-financial assets, \$2.9b (17%); land, buildings and equipment, \$1.5b (1%); and bonds, etc., \$0.6b (1%). Derivatives was flat.

CROSS INVESTED ASSETS

- As at 30 September 2011 there were \$373.9b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- As at 30 September 2011 the unconsolidated assets of superannuation (pension) funds decreased \$47.1b (4%); life insurance corporations decreased \$7.6b (3%); public offer (retail) trusts decreased \$11.2b (4%); cash management trusts decreased \$0.2b (1%); common funds decreased \$0.1b (2%) and friendly societies was flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2011	23 February 2012
March 2012	31 May 2012
June 2012	30 August 2012
September 2012	29 November 2012
December 2012	28 February 2013
March 2013	30 May 2013

REVISIONS

There have been revisions in some series as a result of the receipt of revised administrative data and revised survey data. Superannuation, life insurance corporation, public unit trust, investment manager and common fund data have been revised back to September quarter 2005. Friendly society and cash management trust data had no revisions to previous quarters' data.

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

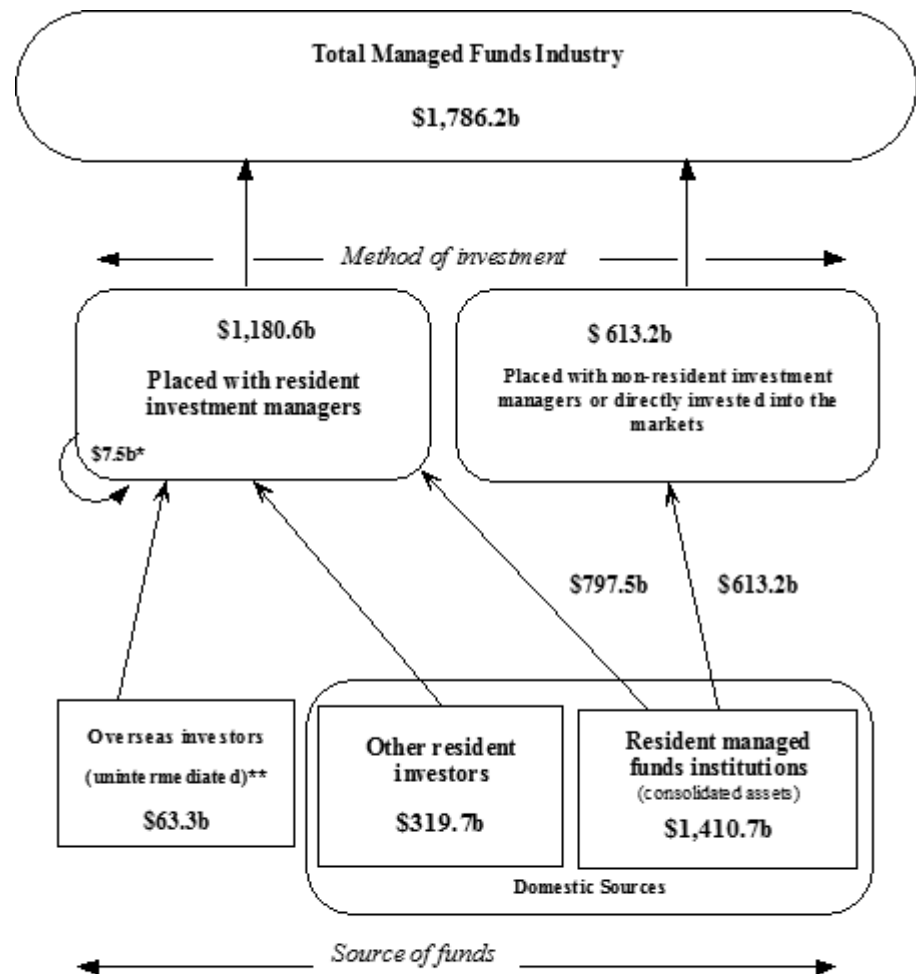
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 September 2011 the managed funds industry had \$1,786.2b funds under management, a decrease of \$59.1b (3%) from the June quarter 2011 figure of \$1,845.3b. This decrease was primarily driven by valuation changes. Decreases were recorded in the consolidated assets of managed funds institutions, \$45.0b (3%); in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$17.6b (5%); and in funds managed by Australian investment managers on behalf of overseas investors, \$0.6b (1%).

The following diagram shows the values of the Total Managed Funds Industry at 30 September 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

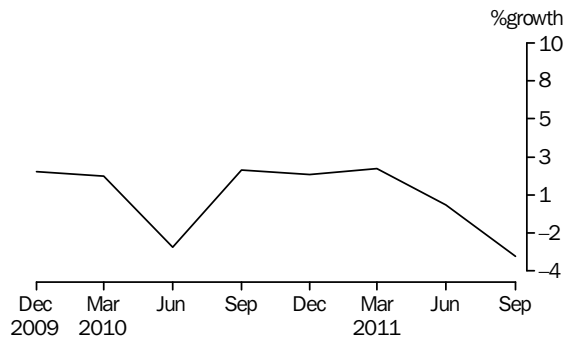
*Consolidated assets of
managed funds
institutions*

As at 30 September 2011 the consolidated assets of managed funds institutions was \$1,410.7b, a decrease of \$45.0b (3%) on the June quarter 2011 figure of \$1,455.7b.

ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

TOTAL CONSOLIDATED ASSETS

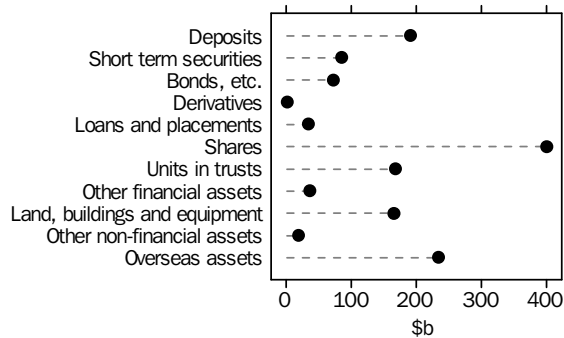


Consolidated assets by types of asset

The asset types to decrease during the quarter were shares, \$36.2b (8%); units in trusts, \$20.3b (11%); other financial assets, \$3.4b (9%); overseas assets, \$1.6b (1%); and loans and placements, \$0.6b (2%). These were partially offset by increases in deposits, \$6.7b (4%); short term securities, \$5.4b (7%); other non-financial assets, \$2.9b (17%); land, buildings and equipment, \$1.5b (1%); and bonds, etc., \$0.6b (1%). Derivatives was flat.

The following chart shows the level at 30 September 2011 of the asset types of managed funds institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 September 2011, total unconsolidated assets of life insurance corporations were \$227.1b, a decrease of \$7.6b (3%) on the June quarter 2011 figure of \$234.8b.

The major decreases were in units in trusts, \$10.3b (6%) and listed shares, \$1.8b (13%). These were partially offset by increases in assets overseas, \$1.7b (15%); short term securities, \$1.2b (18%); and deposits accepted, \$1.1b (13%).

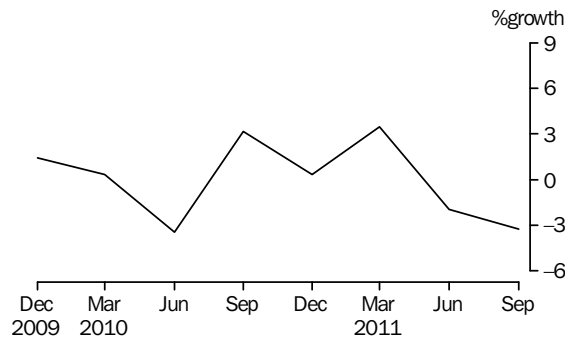
Cross investment within life insurance corporations was \$2.6b, a slight decrease over the previous quarter.

Net policy liabilities decreased \$10.2b (5%) to \$193.9b; while other liabilities increased by \$2.2b (36%).

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS



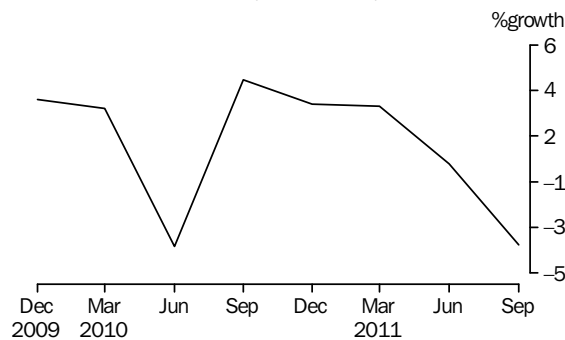
Superannuation (pension) funds

At 30 September 2011, total unconsolidated assets of superannuation funds were \$1,246.9b, a decrease of \$47.1b (4%) on the June quarter 2011 figure of \$1,294.0b.

The decreases were in shares, \$30.0b (8%); units in trusts, \$19.7b (12%); net equity of pension funds in life office reserves, \$9.9b (6%); other financial assets, \$0.4b (2%); and derivatives, \$0.3b (2%).

These were partially offset by increases in short term securities, \$4.8b (9%); deposits, \$4.2b (3%); land, buildings and equipment, \$2.0b (3%); bonds, etc., \$1.5b (3%); and loans and placements, \$0.1b (1%).

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

As at 30 September 2011, total unconsolidated assets of public offer (retail) unit trusts were \$272.2b, a decrease of \$11.2b (4%) on the June quarter of \$283.4b.

The largest decreases were in shares, \$4.6b (13%); assets overseas, \$3.8b (10%); units in trusts, \$1.8b (2%); and other financial assets, \$0.6b (9%).

These were partially offset by an increase in short term securities, \$0.4b (15%).

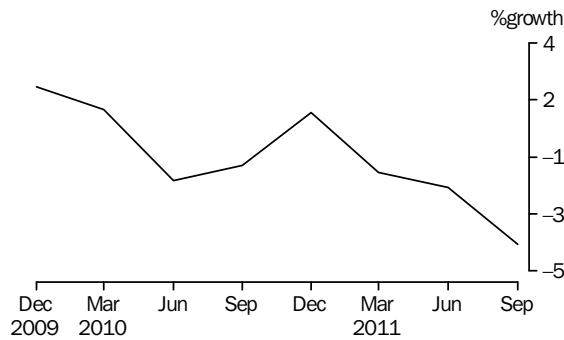
Cross investment within public offer (retail) unit trusts was \$31.5b, down \$1.8b (5%) on the previous quarter.

Investor funds decreased \$9.1b (4%) to \$209.4b; loans and placements decreased \$2.1b (6%) to \$33.0b; while debt securities issued increased \$0.8b (13%) to \$7.2b.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

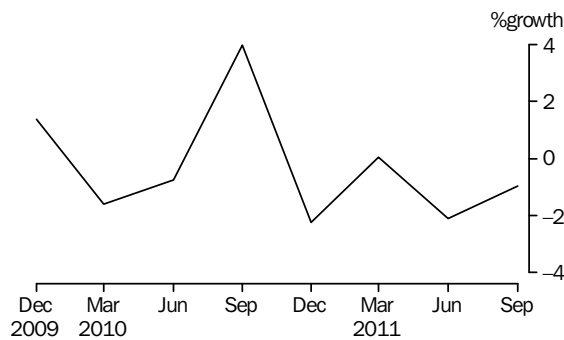
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 30 September 2011, total unconsolidated assets of friendly societies were \$6.2b, down \$0.1b (1%) on the previous quarter.

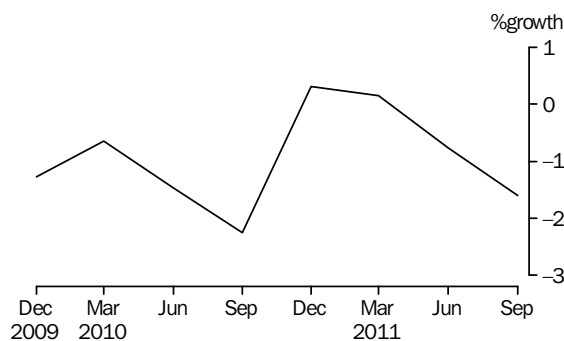
FRIENDLY SOCIETIES



Common funds

At 30 September 2011, total unconsolidated assets of common funds were \$8.1b, down \$0.1b (2%) on the previous quarter.

COMMON FUNDS



Cash management trusts

At 30 September 2011, the total unconsolidated assets of cash management trusts were \$24.1b, a decrease of \$0.2b (1%) on the June quarter 2011 figure of \$24.2b.

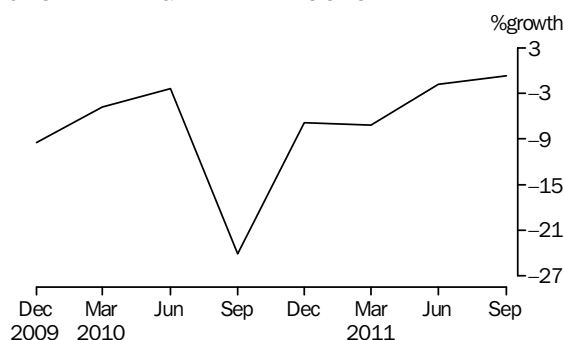
The major decreases were bank certificates of deposit, \$1.7b (15%); and bonds, etc., \$0.3b (21%). These were partially offset by increases in deposits accepted by banks, \$1.6b (39%); and bills of exchange accepted by banks, \$0.3b (30%).

Cross investment within cash management trusts was \$1.3b at September 2011, virtually unchanged from the previous quarter. Investor funds decreased \$0.1b (0%) to \$24.0b.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 September 2011 total funds under management was \$1,180.6b, a decrease of \$53.9b (4%) on the June quarter 2011 figure of \$1,234.4b.

At 30 September 2011, the value of funds under management on behalf of managed funds institutions was \$797.5b, a decrease of \$35.6b (4%) on the June quarter 2011 figure of \$833.2b. Decreases were recorded in the value of funds under management on behalf of superannuation funds, \$22.9b (4%); and public offer (retail) unit trusts, \$12.4b (10%). Cash management trusts increased \$0.4b (3%).

At 30 September 2011, the value of funds under management on behalf of sources other than managed funds was \$319.7b, a decrease of \$17.6b (5%) on the June quarter 2011 figure of \$337.3b. Decreases were recorded in funds under management on behalf of wholesale financial trusts, \$8.2b (6%); other investment managers, \$4.1b (35%); other sources, \$2.5b (9%); state and local government, \$1.9b (4%); non-government trading corporations, \$1.1b (5%); and national government, \$0.5b (1%). These were partially offset by an increase in funds under management on behalf of general insurance, \$0.5b (2%).

The value of funds under management on behalf of overseas sources at 30 September 2011 was \$63.3b, a decrease of \$0.6b (1%) on the June quarter 2011 figure of \$63.9b.

ASSETS OF MANAGED FUNDS, at 30 September 2011

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	150 208	76 917	227 125
Superannuation funds	507 148	739 711	1 246 859
Public offer unit trusts	115 992	156 242	272 234
Friendly societies	1 180	5 013	6 193
Common funds	6 742	1 400	8 142
Cash management trusts	16 267	7 810	24 077
Total	797 537	987 093	1 784 630

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

	2007-08	2008-09	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 715 739	1 567 039	1 733 744	1 762 549	1 718 710	1 756 919	1 806 268	1 844 835	1 845 291	1 786 240
Consolidated assets of managed funds institutions	1 344 061	1 247 227	1 376 353	1 401 157	1 365 368	1 395 580	1 422 349	1 454 718	1 455 688	1 410 704
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	351 638	293 056	321 721	323 611	317 510	319 488	338 635	341 914	337 312	319 719
Funds managed by resident investment managers on behalf of overseas investors	45 725	39 756	48 384	49 822	50 592	54 183	58 922	61 986	63 893	63 310
less Funds managed by resident investment managers on behalf of other resident investment managers	25 685	13 000	12 714	12 041	14 760	12 332	13 638	13 783	11 602	7 493

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2007-08	2008-09	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 344 061	1 247 227	1 376 353	1 401 157	1 365 368	1 395 580	1 422 349	1 454 718	1 455 688	1 410 704
Deposits	134 924	161 689	161 878	162 154	167 784	173 512	175 805	179 608	185 014	191 694
Short term securities	95 311	97 258	101 303	100 682	99 566	85 388	84 823	79 622	80 156	85 532
Bonds, etc.	87 812	74 463	80 147	82 121	82 521	77 919	72 775	73 991	72 019	72 625
Derivatives	3 002	3 885	4 556	3 528	4 055	3 711	2 438	2 251	2 302	2 335
Loans and placements	42 090	40 699	40 129	40 520	39 655	40 130	39 858	35 487	34 740	34 172
Shares	355 345	307 097	382 084	396 213	371 490	403 862	422 747	445 112	436 001	399 759
Units in trusts	174 436	153 552	177 968	178 271	172 204	181 194	186 316	188 864	188 647	168 328
Other financial assets	33 903	30 934	28 834	29 064	31 543	31 381	34 021	34 999	39 951	36 540
Land, buildings and equipment	156 908	150 603	156 194	158 444	154 564	155 740	159 682	159 957	164 086	165 607
Other non-financial assets	9 865	18 778	16 001	16 016	17 472	16 895	16 325	16 113	17 084	19 992
Overseas assets	250 465	208 270	227 259	234 144	224 513	225 847	227 559	238 715	235 687	234 119
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	372 242	325 205	375 153	387 188	365 036	380 773	394 681	403 086	395 250	373 926
Life insurance corporations	35 909	32 191	34 083	36 376	35 080	34 558	34 690	34 476	33 015	31 326
Superannuation (pension) funds	303 126	269 841	307 623	315 220	294 178	309 467	321 609	329 059	325 170	307 266
Public offer (retail) unit trusts	29 131	19 731	30 427	32 468	32 473	33 591	35 212	36 525	33 979	32 358
Friendly societies	783	599	620	619	878	892	867	856	841	769
Common funds	1 119	921	974	1 071	1 100	934	954	911	933	880
Cash management trusts	2 174	1 922	1 425	1 433	1 327	1 331	1 348	1 259	1 312	1 327
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 716 304	1 572 432	1 751 506	1 788 345	1 730 404	1 776 353	1 817 030	1 857 804	1 850 938	1 784 630
Life insurance corporations	236 099	210 895	230 785	231 529	223 540	230 577	231 411	239 411	234 766	227 125
Superannuation (pension) funds	1 098 075	1 029 386	1 174 424	1 208 625	1 163 990	1 214 356	1 252 689	1 290 622	1 293 973	1 246 859
Public offer (retail) unit trusts	311 187	271 060	290 712	294 687	290 460	288 016	291 616	288 356	283 436	272 234
Friendly societies	6 584	6 107	6 433	6 330	6 283	6 532	6 385	6 387	6 253	6 193
Common funds	13 627	8 705	8 673	8 617	8 491	8 300	8 326	8 338	8 274	8 142
Cash management trusts	50 732	46 280	40 478	38 557	37 640	28 572	26 602	24 690	24 236	24 077

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

	2007-08	2008-09	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	236 099	210 895	230 785	231 529	223 540	230 577	231 411	239 411	234 766	227 125
Assets (held) in Australia	224 260	200 838	219 594	220 080	212 645	220 685	222 181	228 011	223 570	214 211
<i>Deposits accepted by:</i>	4 643	7 816	8 621	6 248	7 261	8 042	7 538	7 582	8 464	9 526
Banks	4 088	7 101	7 895	5 635	6 408	5 849	5 695	5 687	6 191	7 641
Other depository corporations	555	714	726	613	853	2 193	1 844	1 896	2 273	1 885
<i>Short term securities</i>	8 771	10 349	7 976	9 371	10 446	9 632	8 921	8 588	6 868	8 105
Bills of exchange	np	2 991	1 123	824	979	1 219	468	544	343	460
Treasury notes	—	—	32	234	254	199	243	np	np	np
Bank certificates of deposit	5 403	5 655	5 808	5 594	6 810	6 212	6 166	6 061	4 307	5 264
Commercial paper	np	1 703	1 013	2 719	2 403	2 004	2 044	np	np	np
<i>Bonds, etc. issued by:</i>	23 020	18 179	19 060	18 514	18 362	18 074	17 437	18 580	17 993	17 700
Non-financial corporations	7 268	6 517	6 828	6 431	6 761	6 405	6 516	6 167	5 876	5 887
Banks	5 728	3 841	4 210	4 152	3 899	3 805	3 621	4 848	4 554	4 251
Securitisers	514	359	114	133	124	141	186	489	428	412
Other financial corporations	106	371	684	597	664	613	621	673	744	768
National government	2 880	1 145	1 560	2 026	1 896	2 223	2 203	2 397	2 614	2 556
State and local government	6 525	5 946	5 664	5 175	5 018	4 887	4 290	4 006	3 777	3 826
<i>Derivatives</i>	717	1 286	1 052	684	620	498	530	288	305	533
<i>Loans and placements</i>	3 975	3 594	3 354	3 145	2 586	2 746	2 581	2 080	2 526	2 164
Mortgages	237	214	193	360	186	180	173	np	np	np
Other loans and placements	3 738	3 380	3 161	2 785	2 400	2 565	2 408	np	np	np
Non-financial corporations	2 290	2 013	2 138	1 846	1 645	1 700	1 856	np	np	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 448	1 367	1 023	938	754	866	552	555	931	728
<i>Equities</i>	173 943	149 238	171 220	173 835	165 061	173 642	177 242	182 203	178 899	166 928
Shares issued by:	21 629	16 391	18 861	18 796	16 351	17 847	17 506	23 143	20 332	18 644
Listed	18 296	13 099	15 435	15 308	12 986	14 310	14 069	14 220	13 424	11 643
Non-financial corporations	14 432	9 556	11 588	11 203	9 757	10 800	10 838	10 765	10 140	8 768
Banks	3 728	3 255	3 665	3 961	3 090	3 348	3 041	3 203	3 029	2 659
Life insurance corporations	98	166	48	40	45	52	68	49	23	15
Other financial corporations	39	122	134	103	94	109	123	205	231	201
Unlisted	3 333	3 292	3 425	3 488	3 365	3 537	3 436	8 923	6 908	7 001
Non-financial corporations	921	1 251	1 403	1 464	1 367	1 581	1 452	518	512	509
Banks	266	210	216	216	216	216	215	230	230	230
Life insurance corporations	935	940	941	939	939	939	934	2 598	2 607	2 589
Other financial corporations	1 211	891	866	869	842	800	835	5 577	3 559	3 672
Units in trusts	152 314	132 847	152 359	155 039	148 710	155 795	159 736	159 060	158 567	148 285
Listed	2 872	4 152	4 315	3 999	3 882	2 508	2 438	1 793	1 599	1 459
Public offer (retail) unit trusts	2 872	4 152	4 315	3 999	3 882	2 508	2 438	1 793	1 599	1 459
Unlisted	149 441	128 695	148 044	151 040	144 828	153 287	157 298	157 267	156 968	146 825
Public offer (retail) unit trusts	29 876	24 668	26 643	29 241	28 086	28 863	29 268	27 238	26 072	24 378
Wholesale financial trusts	116 470	101 013	118 661	119 144	114 078	121 832	125 670	127 693	125 719	116 744
Cash management trusts	1 974	2 118	1 848	1 762	1 811	1 818	1 565	np	np	np
Other trusts	1 121	896	892	893	853	774	795	np	np	np
<i>Other financial assets</i>	4 013	4 278	3 497	3 681	3 408	3 400	3 366	3 765	3 789	3 923
<i>Land, buildings and equipment</i>	2 710	1 722	1 676	1 676	1 719	1 743	1 767	1 812	1 829	1 841
<i>Other non-financial assets</i>	2 469	4 375	3 138	2 926	3 182	2 907	2 798	3 112	2 897	3 492
Assets overseas	11 839	10 057	11 192	11 449	10 896	9 892	9 231	11 401	11 196	12 914
<i>Shares and units in trusts</i>	6 443	5 861	6 761	6 929	6 392	6 714	6 325	8 232	7 788	8 594
<i>Debt securities</i>	2 392	2 243	2 497	2 244	2 235	2 297	2 107	2 302	2 543	3 423
<i>Other</i>	3 005	1 953	1 934	2 276	2 269	881	798	867	866	896
TOTAL LIABILITIES	236 099	210 895	230 785	231 529	223 540	230 577	231 411	239 411	234 766	227 125
<i>Net policy liabilities</i>	208 738	184 547	204 255	205 707	198 294	203 870	205 573	205 544	204 081	193 903
<i>Debt securities issued</i>	2 100	2 143	1 954	1 890	1 884	1 868	1 603	2 443	2 072	2 072
<i>Loans and placements</i>	1 779	1 810	1 832	1 495	1 319	1 158	941	2 890	1 048	1 099
<i>Other liabilities</i>	9 037	6 966	6 751	6 070	5 664	6 681	6 453	6 913	6 025	8 218
<i>Share capital and reserves</i>	14 444	15 428	15 993	16 366	16 380	17 000	16 841	21 621	21 540	21 833

— 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	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 098 075	1 029 386	1 174 424	1 208 625	1 163 990	1 214 356	1 252 689	1 290 622	1 293 973	1 246 859
Assets (held) in Australia	918 170	881 848	1 004 361	1 031 052	994 732	1 040 099	1 075 086	1 103 982	1 108 831	1 061 121
<i>Deposits accepted by:</i>	<i>117 244</i>	<i>140 501</i>	<i>140 421</i>	<i>142 926</i>	<i>147 033</i>	<i>153 286</i>	<i>155 312</i>	<i>159 731</i>	<i>165 507</i>	<i>169 696</i>
Banks	102 648	121 109	121 478	121 596	126 264	133 024	138 704	142 859	149 570	153 106
Other depository corporations	14 596	19 392	18 944	21 330	20 770	20 262	16 608	16 873	15 937	16 590
<i>Short term securities</i>	<i>39 632</i>	<i>46 891</i>	<i>56 859</i>	<i>57 036</i>	<i>56 348</i>	<i>51 417</i>	<i>53 868</i>	<i>50 636</i>	<i>52 392</i>	<i>57 193</i>
Bills of exchange	13 228	14 215	17 108	18 964	17 140	14 987	14 947	13 291	12 014	13 130
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	13 317	22 076	25 296	23 592	25 149	24 420	26 264	25 609	29 363	31 853
Commercial paper	13 087	10 600	14 455	14 480	14 059	12 010	12 657	11 736	11 014	12 209
<i>Bonds, etc. issued by:</i>	<i>52 216</i>	<i>45 442</i>	<i>51 178</i>	<i>54 060</i>	<i>55 127</i>	<i>51 428</i>	<i>47 673</i>	<i>48 248</i>	<i>47 815</i>	<i>49 273</i>
Non-financial corporations	5 422	5 135	6 417	6 627	5 991	4 513	3 333	3 292	5 778	5 593
Banks	11 227	10 090	11 369	15 168	15 414	13 878	15 316	16 030	15 051	15 206
Securitisers	233	338	377	384	509	482	431	429	506	528
Other financial corporations	2 448	1 275	1 409	1 102	938	947	940	977	1 103	1 226
National government State and local government	12 757	12 463	14 494	14 186	15 914	17 146	16 718	16 302	14 604	16 117
Other residents	15 678	11 723	12 935	12 616	11 684	9 829	6 647	6 986	6 838	6 544
Other residents	4 451	4 418	4 178	3 977	4 679	4 633	4 289	4 231	3 936	4 059
<i>Derivatives</i>	<i>8 167</i>	<i>8 119</i>	<i>9 653</i>	<i>10 326</i>	<i>11 109</i>	<i>12 815</i>	<i>12 818</i>	<i>14 304</i>	<i>13 686</i>	<i>13 431</i>
<i>Loans and placements</i>	<i>8 471</i>	<i>9 209</i>	<i>10 425</i>	<i>10 826</i>	<i>10 748</i>	<i>11 119</i>	<i>11 434</i>	<i>11 454</i>	<i>10 907</i>	<i>11 004</i>
Non-financial corporations	337	300	305	311	293	296	296	298	306	307
National government State and local government	—	—	—	—	—	—	—	—	—	—
Other residents	7 873	8 319	9 652	10 000	9 976	10 427	10 762	10 812	10 222	10 308
<i>Equities</i>	<i>448 229</i>	<i>399 756</i>	<i>482 408</i>	<i>496 689</i>	<i>464 540</i>	<i>506 443</i>	<i>537 174</i>	<i>563 522</i>	<i>554 040</i>	<i>504 315</i>
Shares issued by:	<i>295 392</i>	<i>259 854</i>	<i>323 580</i>	<i>334 361</i>	<i>316 549</i>	<i>348 387</i>	<i>369 626</i>	<i>386 483</i>	<i>383 075</i>	<i>353 042</i>
Non-financial corporations	197 308	170 137	210 746	217 100	208 032	234 099	248 984	259 320	259 691	238 149
Banks	67 831	60 721	76 842	81 151	74 367	77 653	81 669	86 502	84 540	78 584
Life insurance corporations	1 125	1 079	1 396	1 383	1 258	1 293	1 431	1 323	1 529	1 383
Other financial corporations	24 642	23 109	28 936	28 946	27 533	29 633	31 322	32 766	31 146	28 666
Other residents	4 487	4 808	5 661	5 781	5 358	5 710	6 221	6 572	6 170	6 261
Units in trusts	152 836	139 902	158 828	162 328	147 991	158 056	167 549	177 039	170 965	151 273
Public offer (retail) unit trusts	121 415	105 644	124 414	129 218	116 244	126 375	134 696	143 213	137 906	129 401
Wholesale financial trusts	16 780	17 155	17 002	15 745	14 360	13 861	14 931	15 500	14 304	2 462
Cash management trusts	14 641	17 104	17 413	17 366	17 387	17 819	17 921	18 325	18 755	19 410
<i>Net equity of pension funds in life office reserves</i>	<i>165 945</i>	<i>146 014</i>	<i>164 401</i>	<i>167 254</i>	<i>159 288</i>	<i>163 980</i>	<i>167 561</i>	<i>166 197</i>	<i>166 980</i>	<i>157 072</i>
<i>Other financial assets</i>	<i>18 974</i>	<i>21 479</i>	<i>17 862</i>	<i>18 322</i>	<i>20 840</i>	<i>18 397</i>	<i>16 895</i>	<i>16 724</i>	<i>22 370</i>	<i>21 984</i>
<i>Land, buildings and equipment</i>	<i>58 216</i>	<i>63 080</i>	<i>69 790</i>	<i>72 359</i>	<i>68 375</i>	<i>69 936</i>	<i>71 150</i>	<i>71 984</i>	<i>73 920</i>	<i>75 935</i>
<i>Other non-financial assets</i>	<i>1 076</i>	<i>1 357</i>	<i>1 363</i>	<i>1 254</i>	<i>1 324</i>	<i>1 278</i>	<i>1 200</i>	<i>1 182</i>	<i>1 212</i>	<i>1 218</i>
Assets overseas	179 905	147 537	170 064	177 573	169 257	174 257	177 603	186 640	185 142	185 738
TOTAL LIABILITIES	1 098 075	1 029 386	1 174 424	1 208 625	1 163 990	1 214 356	1 252 689	1 290 622	1 293 973	1 246 859
<i>Members' funds and reserves</i>	<i>1 077 888</i>	<i>1 016 955</i>	<i>1 161 514</i>	<i>1 194 146</i>	<i>1 148 098</i>	<i>1 197 520</i>	<i>1 237 090</i>	<i>1 273 079</i>	<i>1 276 248</i>	<i>1 228 788</i>
<i>Other liabilities</i>	<i>20 187</i>	<i>12 430</i>	<i>12 910</i>	<i>14 479</i>	<i>15 891</i>	<i>16 836</i>	<i>15 599</i>	<i>17 543</i>	<i>17 725</i>	<i>18 071</i>

— 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	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	311 187	271 060	290 712	294 687	290 460	288 016	291 616	288 356	283 436	272 234
Assets (held) in Australia	252 963	220 956	245 280	250 129	246 752	246 858	251 416	248 203	244 342	236 931
<i>Deposits accepted by:</i>	4 892	6 283	6 808	6 093	6 265	5 955	5 519	5 288	4 565	4 354
Banks	4 843	6 047	6 732	5 988	6 178	5 893	5 345	5 211	4 201	4 118
Other depository corporations	49	236	76	105	87	62	174	77	364	236
<i>Short term securities</i>	2 414	2 321	3 399	3 349	3 522	2 866	2 945	2 758	2 798	3 227
Bills of exchange	177	175	143	191	174	156	153	143	133	158
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 707	1 859	2 107	2 008	2 108	1 819	1 900	1 660	1 399	1 686
Commercial paper	530	287	1 149	1 150	1 240	891	892	955	1 266	1 383
<i>Bonds, etc. issued by:</i>	7 551	6 282	6 046	5 941	5 483	4 969	5 126	5 342	4 803	4 828
Non-financial corporations	1 730	1 648	1 431	1 480	1 389	1 329	1 586	1 616	1 594	1 856
Banks	233	256	465	354	380	317	377	421	376	447
Securitisers	346	104	190	174	132	92	93	94	89	89
Other financial corporations	3 363	2 686	2 587	2 536	2 358	2 007	2 070	2 139	1 926	1 628
National government	679	867	760	758	752	753	615	668	411	249
State and local government	1 200	721	613	639	472	471	385	404	407	559
<i>Derivatives</i>	2 284	2 598	3 505	2 845	3 434	3 213	1 908	1 963	1 997	1 802
<i>Loans and placements</i>	28 002	26 063	24 068	24 755	24 605	24 564	24 243	20 902	19 820	19 783
Mortgages	6 979	5 757	4 895	4 653	4 401	4 133	3 702	3 526	3 213	3 014
Other loans and placements	21 023	20 306	19 173	20 102	20 204	20 431	20 541	17 376	16 607	16 769
Non-financial corporations	12 732	12 010	11 166	11 595	11 813	11 984	12 173	10 820	10 509	10 956
Other residents	8 291	8 296	8 007	8 507	8 391	8 447	8 368	6 556	6 098	5 813
<i>Equities</i>	103 391	82 086	107 869	114 531	110 307	112 116	111 967	114 006	109 241	102 837
Shares issued by:	39 912	32 471	41 485	44 849	40 292	39 376	37 549	38 905	36 074	31 433
Listed	35 534	27 638	36 334	39 563	34 775	33 868	32 792	33 937	31 057	26 736
Non-financial corporations	28 348	21 160	27 275	30 142	26 510	25 374	24 926	25 834	23 404	19 963
Banks	4 933	4 709	6 340	6 597	5 799	6 149	5 569	6 029	5 640	4 749
Other financial corporations	2 253	1 769	2 719	2 824	2 466	2 345	2 297	2 074	2 013	2 024
Unlisted	4 378	4 833	5 151	5 286	5 517	5 508	4 757	4 968	5 017	4 697
Non-financial corporations	4 375	4 825	5 116	5 251	5 482	5 473	4 721	4 932	4 928	4 654
Financial corporations	3	8	35	35	35	35	36	36	89	43
Units in trusts	63 479	49 615	66 384	69 682	70 015	72 740	74 418	75 101	73 167	71 404
Listed	5 238	2 730	3 602	3 573	3 397	3 237	3 646	3 150	2 888	3 349
Public offer (retail) unit trusts	5 238	2 730	3 602	3 573	3 397	3 237	3 646	3 150	2 888	3 349
Unlisted	58 241	46 885	62 782	66 109	66 618	69 503	70 772	71 951	70 279	68 055
Public offer (retail) unit trusts	21 252	15 777	25 989	28 178	28 357	29 721	30 794	32 182	30 408	28 136
Wholesale financial trusts	27 797	23 815	30 006	31 109	31 324	32 799	32 589	32 732	32 948	29 703
Cash management trusts	1 350	915	633	519	559	491	519	444	384	273
Other trusts	7 842	6 378	6 154	6 303	6 378	6 492	6 870	6 593	6 539	9 943
Other financial assets	5 553	5 569	4 607	3 619	4 139	4 241	7 988	6 544	7 103	6 458
Land, buildings and equipment	95 771	85 561	84 489	84 169	84 228	83 807	86 513	85 910	88 125	87 628
Other non-financial assets	3 105	4 193	4 489	4 827	4 769	5 127	5 207	5 490	5 890	6 014
Assets overseas	58 224	50 104	45 432	44 558	43 708	41 158	40 200	40 153	39 094	35 303
Shares and units in trusts	38 552	33 014	29 362	28 945	28 013	27 791	27 580	27 722	26 236	23 663
Debt securities	1 750	1 210	1 419	973	774	713	575	545	518	518
Other	17 922	15 880	14 651	14 640	14 921	12 654	12 045	11 886	12 340	11 122
TOTAL LIABILITIES & INVESTOR FUNDS	311 187	271 060	290 712	294 687	290 460	288 016	291 616	288 356	283 436	272 234
<i>Investor funds</i>	231 382	196 852	222 262	229 479	223 716	222 696	227 167	225 027	218 574	209 428
<i>Debt securities</i>	12 406	10 563	7 957	7 682	7 663	7 049	9 637	7 307	6 412	7 236
<i>Loans and placements</i>	46 020	40 289	36 758	35 165	35 380	36 357	31 779	35 506	35 141	33 012
<i>Other liabilities</i>	21 379	23 356	23 735	22 361	23 701	21 914	23 033	20 516	23 309	22 558

— nil or rounded to zero (including null cells)

	2007-08	2008-09	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 584	6 107	6 433	6 330	6 283	6 532	6 385	6 387	6 253	6 193
Assets (held) in Australia	6 412	5 929	6 250	6 162	6 110	6 367	6 219	6 231	6 092	6 028
<i>Deposits accepted by:</i>	<i>594</i>	<i>635</i>	<i>675</i>	<i>757</i>	<i>385</i>	<i>371</i>	<i>302</i>	<i>273</i>	<i>240</i>	<i>266</i>
Banks	202	np	237	286	305	304	260	217	187	212
Other depository corporations	392	np	438	471	80	67	42	56	53	54
<i>Short term securities</i>	<i>881</i>	<i>1 146</i>	<i>806</i>	<i>689</i>	<i>568</i>	<i>629</i>	<i>578</i>	<i>625</i>	<i>631</i>	<i>634</i>
Bills of exchange	139	169	190	196	189	302	259	np	np	250
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	612	752	486	387	379	326	315	363	361	384
Commercial paper	130	225	130	106	—	1	4	np	np	—
<i>Bonds, etc. issued by:</i>	<i>613</i>	<i>390</i>	<i>280</i>	<i>271</i>	<i>306</i>	<i>310</i>	<i>323</i>	<i>345</i>	<i>350</i>	<i>318</i>
Non-financial corporations	—	—	—	—	—	—	—	2	2	2
Banks	81	114	155	140	137	119	123	124	119	94
Securitisers	264	32	25	29	25	21	20	22	19	19
Other financial corporations	12	11	6	4	4	3	1	3	10	2
National government	105	108	36	36	80	103	121	137	146	142
State and local government	151	125	58	62	60	64	58	57	54	59
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>339</i>	<i>295</i>	<i>271</i>	<i>291</i>	<i>288</i>	<i>284</i>	<i>261</i>	<i>261</i>	<i>253</i>	<i>281</i>
Mortgages	317	274	245	240	247	249	239	232	220	211
Other loans and placements	22	21	26	51	41	35	22	29	33	70
<i>Equities</i>	<i>3 401</i>	<i>2 913</i>	<i>3 706</i>	<i>3 631</i>	<i>4 051</i>	<i>4 259</i>	<i>4 234</i>	<i>4 244</i>	<i>4 136</i>	<i>4 080</i>
Shares issued by:	127	68	76	71	40	28	27	18	11	8
Non-financial corporations	120	44	45	41	11	13	11	14	9	6
Banks	5	5	8	8	9	10	11	1	1	1
Other financial corporations	2	19	23	22	20	5	5	3	1	1
Units in trusts	3 274	2 845	3 630	3 560	4 011	4 231	4 207	4 226	4 125	4 072
Public offer (retail) unit trusts	566	398	420	424	393	472	471	452	458	408
Wholesale financial trusts	2 496	2 250	3 013	2 944	3 151	3 341	3 345	3 373	3 289	3 341
Cash management trusts	212	197	196	191	466	417	391	401	378	323
Other trusts	—	—	1	1	1	1	—	—	—	—
<i>Other financial assets</i>	<i>176</i>	<i>159</i>	<i>115</i>	<i>117</i>	<i>142</i>	<i>109</i>	<i>117</i>	<i>91</i>	<i>123</i>	<i>87</i>
<i>Land, buildings and equipment</i>	<i>211</i>	<i>240</i>	<i>239</i>	<i>240</i>	<i>242</i>	<i>252</i>	<i>253</i>	<i>251</i>	<i>210</i>	<i>203</i>
<i>Other non-financial assets</i>	<i>196</i>	<i>150</i>	<i>159</i>	<i>167</i>	<i>127</i>	<i>153</i>	<i>151</i>	<i>141</i>	<i>149</i>	<i>159</i>
Assets overseas	172	178	183	168	173	165	166	156	161	165
TOTAL LIABILITIES	6 584	6 107	6 433	6 330	6 283	6 532	6 385	6 387	6 253	6 193
<i>Net policy liabilities</i>	<i>5 869</i>	<i>5 395</i>	<i>5 694</i>	<i>5 591</i>	<i>5 459</i>	<i>5 695</i>	<i>5 502</i>	<i>5 495</i>	<i>5 477</i>	<i>5 442</i>
<i>Debt securities</i>	<i>31</i>	<i>34</i>	<i>17</i>	<i>20</i>	<i>27</i>	<i>24</i>	<i>23</i>	<i>17</i>	<i>20</i>	<i>19</i>
<i>Loans and placements</i>	<i>85</i>	<i>77</i>	<i>95</i>	<i>80</i>	<i>83</i>	<i>154</i>	<i>150</i>	<i>139</i>	<i>136</i>	<i>134</i>
<i>Other liabilities</i>	<i>331</i>	<i>305</i>	<i>165</i>	<i>172</i>	<i>164</i>	<i>176</i>	<i>183</i>	<i>171</i>	<i>111</i>	<i>118</i>
<i>Share capital and reserves</i>	<i>268</i>	<i>296</i>	<i>462</i>	<i>467</i>	<i>550</i>	<i>483</i>	<i>527</i>	<i>565</i>	<i>509</i>	<i>480</i>

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	13 627	8 705	8 673	8 617	8 491	8 300	8 326	8 338	8 274	8 142
Assets (held) in Australia	13 302	8 311	8 284	8 220	8 012	7 926	7 966	7 972	8 180	8 142
<i>Deposits accepted by:</i>	<i>2 112</i>	<i>797</i>	<i>727</i>	<i>674</i>	<i>593</i>	<i>644</i>	<i>579</i>	<i>623</i>	<i>680</i>	<i>806</i>
Banks	2 104	780	711	659	587	634	574	609	658	794
Other depository corporations	8	17	16	15	6	10	5	14	22	12
<i>Short term securities</i>	<i>3 902</i>	<i>1 042</i>	<i>1 079</i>	<i>1 037</i>	<i>989</i>	<i>1 112</i>	<i>1 167</i>	<i>1 190</i>	<i>1 592</i>	<i>1 864</i>
Bills of exchange	868	602	581	556	516	628	622	565	967	1 046
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 928	330	402	401	403	418	483	567	569	597
Commercial paper	106	110	96	80	70	66	62	58	56	221
<i>Bonds, etc. issued by:</i>	<i>1 124</i>	<i>1 107</i>	<i>1 048</i>	<i>1 107</i>	<i>1 152</i>	<i>1 053</i>	<i>1 061</i>	<i>1 012</i>	<i>633</i>	<i>405</i>
Non-financial corporations	34	23	29	28	29	28	26	26	11	11
Banks	251	246	245	245	255	247	192	206	215	207
Securitisers	70	91	81	77	70	67	75	69	69	66
Other financial corporations	244	254	172	218	265	150	245	208	285	104
National government	116	149	137	144	148	147	147	147	1	1
State and local government	409	344	384	395	385	414	376	356	52	16
<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>2 583</i>	<i>1 800</i>	<i>1 727</i>	<i>1 700</i>	<i>1 614</i>	<i>1 589</i>	<i>1 584</i>	<i>1 563</i>	<i>1 593</i>	<i>1 569</i>
Mortgages	2 522	1 722	1 630	1 600	1 519	1 486	1 486	1 461	1 456	1 440
Other loans and placements	61	78	97	100	95	103	98	102	137	129
<i>Equities</i>	<i>3 497</i>	<i>3 497</i>	<i>3 647</i>	<i>3 650</i>	<i>3 613</i>	<i>3 475</i>	<i>3 522</i>	<i>3 532</i>	<i>3 611</i>	<i>3 447</i>
Shares issued by:	508	609	541	549	549	550	550	551	685	677
Non-financial corporations	296	353	294	296	296	297	297	298	432	424
Banks	210	254	247	253	253	253	253	253	253	253
Other financial corporations	2	2	—	—	—	—	—	—	—	—
Units in trusts	2 989	2 888	3 106	3 101	3 064	2 925	2 972	2 981	2 926	2 770
Public offer (retail) unit trusts	439	384	463	573	593	482	504	491	470	400
Wholesale financial trusts	1 701	1 847	1 997	1 893	1 851	1 881	1 898	1 948	1 917	1 827
Cash management trusts	619	459	404	396	412	349	352	318	326	351
Other trusts	230	198	242	239	208	213	218	224	213	192
<i>Other financial assets</i>	<i>84</i>	<i>68</i>	<i>56</i>	<i>52</i>	<i>51</i>	<i>53</i>	<i>53</i>	<i>52</i>	<i>69</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>2</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	325	394	389	397	479	374	360	366	94	—
TOTAL LIABILITIES & INVESTOR FUNDS	13 627	8 705	8 673	8 617	8 491	8 300	8 326	8 338	8 274	8 142
<i>Investor funds</i>	<i>13 594</i>	<i>8 678</i>	<i>8 597</i>	<i>8 485</i>	<i>8 406</i>	<i>8 235</i>	<i>8 299</i>	<i>8 321</i>	<i>8 286</i>	<i>8 204</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>7</i>	<i>60</i>	<i>116</i>	<i>67</i>	<i>48</i>	<i>10</i>	<i>—</i>	<i>3</i>	<i>3</i>
<i>Other liabilities</i>	<i>22</i>	<i>20</i>	<i>16</i>	<i>16</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>17</i>	<i>-15</i>	<i>-65</i>

— 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	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	50 732	46 280	40 478	38 557	37 640	28 572	26 602	24 690	24 236	24 077
Assets (held) in Australia	50 732	46 280	40 478	38 557	37 640	28 572	26 602	24 690	24 236	24 077
<i>Deposits accepted by:</i>	5 439	5 657	4 626	5 456	6 247	5 214	6 554	6 110	5 558	7 046
Banks	4 990	5 127	3 381	4 307	5 318	4 296	5 131	4 806	4 131	5 758
Other depository corporations	449	530	1 245	1 149	929	918	1 423	1 304	1 427	1 288
<i>Short term securities</i>	39 714	35 509	31 199	29 207	27 698	19 732	17 343	15 825	15 875	14 509
<i>Bills of exchange accepted/endorsed by:</i>	7 878	7 826	3 818	4 619	4 137	2 819	1 524	1 322	875	1 130
Banks	7 819	7 787	3 754	4 550	4 107	2 800	1 503	np	866	1 130
Other financial corporations	59	39	64	69	30	19	21	np	9	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	28 022	26 160	25 886	22 746	19 444	12 991	12 184	11 447	11 074	9 373
Commercial paper issued by:	3 814	1 523	1 495	1 842	4 117	3 922	3 635	3 056	3 926	4 006
Securitisers	258	41	686	658	1 361	825	1 131	1 079	825	812
Other financial corporations	3 514	1 482	809	1 184	2 655	3 006	1 884	1 494	2 429	2 646
Other residents	42	—	—	—	101	91	620	483	672	548
<i>Bonds, etc. issued by:</i>	3 297	np	2 708	2 429	2 272	2 236	1 306	1 455	1 443	1 146
Non-financial corporations	914	np	560	530	498	489	np	np	np	np
Banks	696	np	464	523	297	467	430	469	395	350
Securitisers	106	np	68	64	35	25	24	np	np	np
Other financial corporations	1 581	np	1 616	1 312	1 442	1 255	np	944	np	775
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	8	14	476	4	2	3	—	—	—	—
<i>Equities</i>	2 165	1 916	1 419	1 427	1 303	1 327	1 346	1 258	1 310	1 325
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 165	1 916	1 419	1 427	1 303	1 327	1 346	1 258	1 310	1 325
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 165	1 916	1 419	1 427	1 303	1 327	1 346	1 257	1 310	1 325
Other trusts	—	—	—	—	—	—	—	1	—	—
<i>Other financial assets</i>	109	np	50	34	118	58	53	42	50	51
<i>Non-financial assets</i>	—	—	—	—	—	2	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	50 732	46 280	40 478	38 557	37 640	28 572	26 602	24 690	24 236	24 077
<i>Investor funds</i>	50 508	46 209	40 378	38 474	37 533	28 446	26 478	24 566	24 088	23 969
<i>Other liabilities</i>	224	71	100	83	107	126	124	124	148	108

— 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	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 196 421	1 045 638	1 160 912	1 181 986	1 148 538	1 176 670	1 226 085	1 246 257	1 234 374	1 180 566
Funds from Australian sources	1 150 696	1 005 882	1 112 528	1 132 164	1 097 946	1 122 487	1 167 163	1 184 271	1 170 481	1 117 256
<i>Managed Funds</i>	799 058	712 826	790 807	808 553	780 436	802 999	828 528	842 357	833 169	797 537
Life insurance corporations	154 658	143 601	148 422	149 025	146 069	146 158	147 165	147 090	150 253	150 208
Superannuation funds	474 665	417 050	479 618	496 259	475 133	504 581	522 686	538 124	530 087	507 148
Public offer (retail) unit trusts	125 413	110 996	125 629	127 546	124 008	127 163	132 891	132 346	128 414	115 992
Friendly societies	1 808	1 249	1 277	1 300	1 272	1 272	1 271	1 257	1 107	1 180
Common funds	5 639	6 196	6 616	6 720	6 922	7 168	8 169	7 589	7 449	6 742
Cash management trusts	36 875	33 734	29 245	27 703	27 032	16 657	16 346	15 951	15 859	16 267
Total other sources	351 638	293 056	321 721	323 611	317 510	319 488	338 635	341 914	337 312	319 719
National government	61 091	64 099	62 454	61 493	57 242	52 911	50 284	50 762	50 748	50 295
State and local government	39 131	31 651	33 181	33 816	33 831	35 473	38 702	39 854	43 564	41 673
Government compensation schemes	10 286	9 118	10 130	8 851	7 478	8 549	8 845	9 147	8 671	8 806
Wholesale financial trusts	140 021	108 240	128 554	130 852	129 895	135 608	141 727	143 068	140 968	132 793
General insurance	32 098	32 675	33 912	32 603	32 588	33 061	33 635	33 428	31 099	31 635
Non-government trading corporations	12 561	12 753	15 320	17 075	16 823	18 835	21 133	21 545	21 704	20 606
Charities	2 620	1 991	2 450	2 563	1 778	1 762	1 798	1 789	1 698	1 665
Other investment managers	25 685	13 000	12 714	12 041	14 760	12 332	13 638	13 783	11 602	7 493
Other sources	28 145	19 529	23 006	24 317	23 115	20 957	28 873	28 538	27 258	24 753
Funds from overseas sources	45 725	39 756	48 384	49 822	50 592	54 183	58 922	61 986	63 893	63 310

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.

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PHONE

1300 135 070

EMAIL

client.services@abs.gov.au

FAX

1300 135 211

POST

Client Services, ABS, GPO Box 796, Sydney NSW 2001

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WEB ADDRESS

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