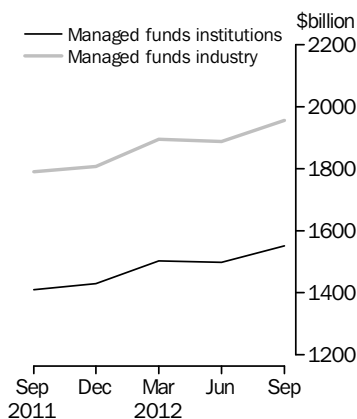


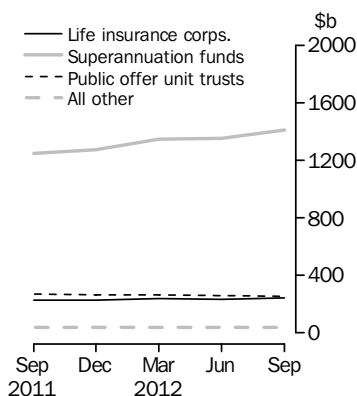
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 29 NOV 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 Joan Zhang on Sydney (02) 9268 4812.

KEY FIGURES

	Jun Qtr 2012 \$m	Sep Qtr 2012 \$m
Total managed funds industry	1 886 330	1 954 657
Consolidated assets total managed funds institutions	1 498 974	1 551 579
Cross invested assets between managed funds institutions	383 541	395 943
Unconsolidated assets total managed funds institutions	1 882 515	1 947 522
Life insurance corporations	235 218	243 551
Superannuation (pension) funds	1 350 050	1 409 906
Public offer (retail) unit trusts	259 443	255 927
All other managed funds institutions	37 804	38 137

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 30 September 2012, the managed funds industry had \$1,954.7b funds under management, an increase of \$68.3b (4%) on the June quarter 2012 figure of \$1,886.3b.
- The main valuation effects that occurred during September quarter 2012 were as follows: the S&P/ASX 200 increased 7.1%, the price of foreign shares (represented by the MSCI World Index, excluding Australia) increased 6.0% and the A\$ appreciated 2.7% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 September 2012, the consolidated assets of managed funds institutions were \$1,551.6b, an increase of \$52.6b (4%) on the June quarter 2012 figure of \$1,499.0b.
- The asset types that increased were shares, \$21.3b (5%); overseas assets, \$14.9b (6%); deposits, \$11.4b (5%); units in trusts, \$4.9b (3%); bonds, etc., \$3.7b (5%); and short term securities, \$2.5b (3%). These were partially offset by decreases in other financial assets, \$3.0b (7%); other non-financial assets, \$1.3b (9%); land, buildings and equipment, \$1.1b (1%); derivatives, \$0.4b (21%); and loans and placements, \$0.3b (1%).

CROSS INVESTED ASSETS

- At 30 September 2012, there were \$395.9b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 30 September 2012, the unconsolidated assets of superannuation (pension) funds increased \$59.9b (4%); life insurance corporations increased \$8.3b (4%); common funds increased \$0.2b (2%); and friendly societies increased \$0.1b (2%). Public offer (retail) unit trusts decreased \$3.5b (1%) while cash management trusts were flat.

NOTES

FORTHCOMING ISSUES

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

REVISIONS

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

- Life insurance offices and public offer (retail) unit trusts data were revised back to the September quarter 2005.
- Superannuation and investment managers data were revised back to the September quarter 2007.
- Friendly societies data was revised back to the September quarter 2010.
- Cash management trusts and common funds data had no revisions.

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

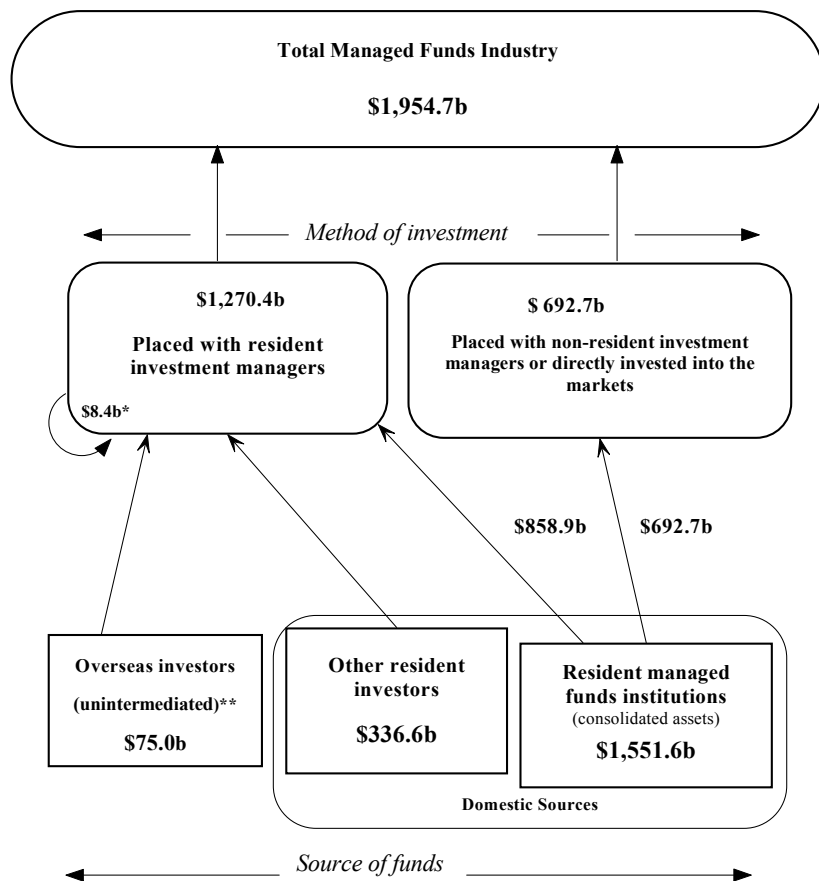
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 30 September 2012, the managed funds industry had \$1,954.7b funds under management, an increase of \$68.3b (4%) on the June quarter 2012 figure of \$1,886.3b. Increases were recorded in the consolidated assets of managed funds institutions, \$52.6b (4%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$9.1b (3%); and funds managed by Australian investment managers on behalf of overseas investors, \$6.7b (10%).

The following diagram shows the values of the Total Managed Funds Industry at 30 September 2012 and the relationships between the components of the industry:



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

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

MANAGED FUNDS INSTITUTIONS

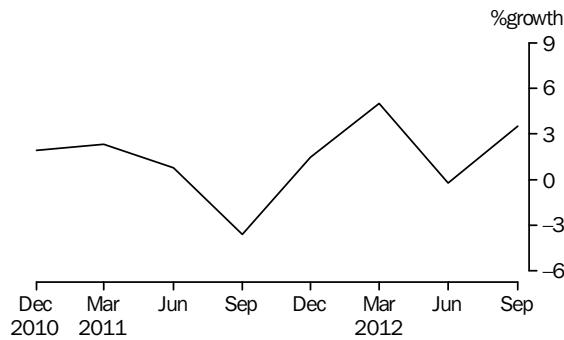
*Consolidated assets of
managed funds
institutions*

At 30 September 2012, the consolidated assets of managed funds institutions were \$1,551.6b, an increase of \$52.6b (4%) on the June quarter 2012 figure of \$1,499.0b.

ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

TOTAL CONSOLIDATED ASSETS

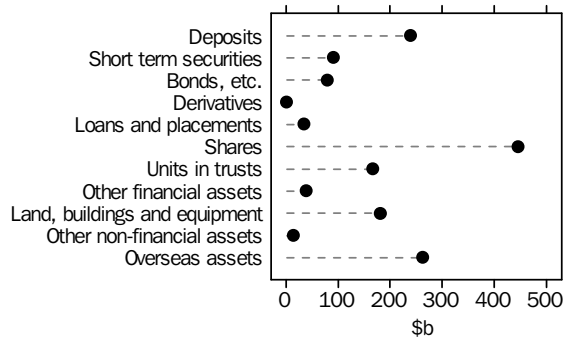


Consolidated assets by types of asset

The asset types to increase during the quarter were shares, \$21.3b (5%); overseas assets, \$14.9b (6%); deposits, \$11.4b (5%); units in trusts, \$4.9b (3%); bonds, etc., \$3.7b (5%); and short term securities, \$2.5b (3%). These were partially offset by decreases in other financial assets, \$3.0b (7%); other non-financial assets, \$1.3b (9%); land, buildings and equipment, \$1.1b (1%); derivatives, \$0.4b (21%); and loans and placements, \$0.3b (1%).

The following chart shows the levels of the asset types of managed funds institutions at 30 September 2012.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 30 September 2012, total unconsolidated assets of life insurance corporations were \$243.6b, an increase of \$8.3b (4%) on the June quarter 2012 figure of \$235.2b.

Increases were recorded in units in trusts, \$5.1b (3%); deposits, \$1.0b (8%); shares, \$0.9b (5%); assets overseas, \$0.9b (6%); bonds, etc., \$0.7b (4%); short term securities, \$0.2b (2%); and other financial assets, \$0.1b (3%).

These were partially offset by decreases in loans and placements, \$0.3b (10%); other non-financial assets, \$0.2b (7%); and derivatives, \$0.1b (12%).

Land, buildings and equipment was flat compared to the previous quarter.

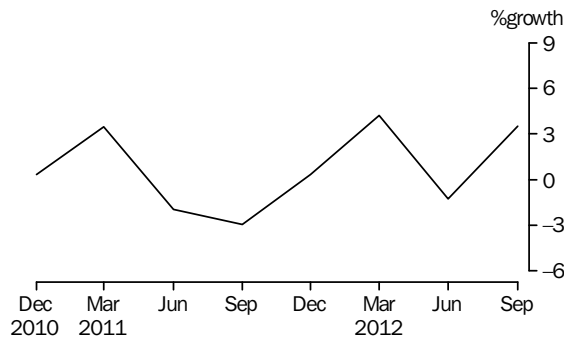
Cross investment within life insurance corporations was \$1.9b, which was flat compared to the previous quarter.

Net policy liabilities was \$207.2b, an increase of \$5.9b (3%) on the previous quarter.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS



Superannuation (pension) funds

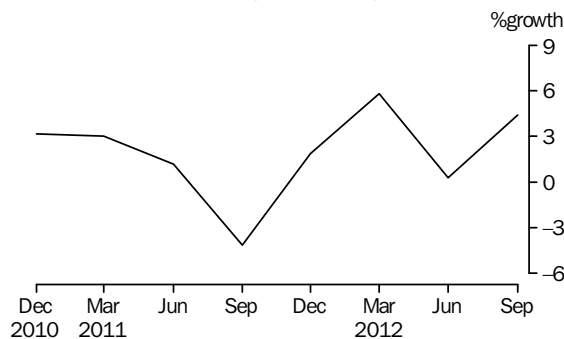
At 30 September 2012, total unconsolidated assets of superannuation funds were \$1,409.9b, an increase of \$59.9b (4%) on the June quarter 2012 figure of \$1,350.1b.

Increases were recorded in shares, \$20.1b (5%); assets overseas, \$15.6b (8%); deposits, \$10.9b (5%); units in trusts, \$5.4b (3%); net equity of pension funds in life office reserves, \$4.9b (3%); bonds, etc., \$3.1b (6%); short-term securities, \$2.1b (3%); land, buildings and equipment, \$1.4b (2%); and loans and placements, \$0.3b (3%).

These were partially offset by decreases in other financial assets, \$3.5b (15%); and derivatives, \$0.6b (4%).

Other non-financial assets was flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 30 September 2012, total unconsolidated assets of public offer (retail) unit trusts were \$255.9b, a decrease of \$3.5b (1%) on the June quarter 2012 figure of \$259.4b.

Decreases were recorded in land, buildings and equipment, \$2.6b (3%); assets overseas, \$1.5b (5%); deposits, \$0.4b (8%); derivatives, \$0.3b (25%); loans and placements, \$0.3b (2%); and bonds, etc., \$0.1b (3%).

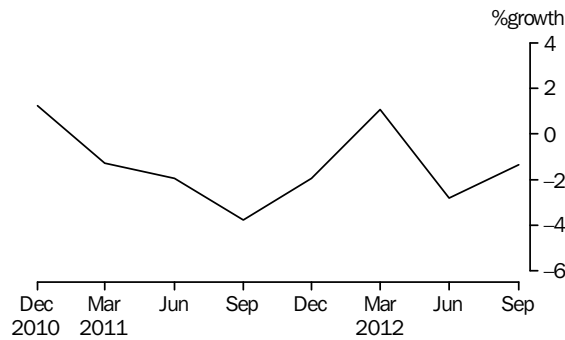
These were partially offset by increases in units in trusts, \$1.3b (2%); shares, \$0.4b (1%); and short-term securities, \$0.2b (7%). Other financial assets and other non-financial assets were flat.

Gross investment within public offer (retail) unit trusts was \$26.7b, an increase of \$0.1b (0%) compared to the previous quarter.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

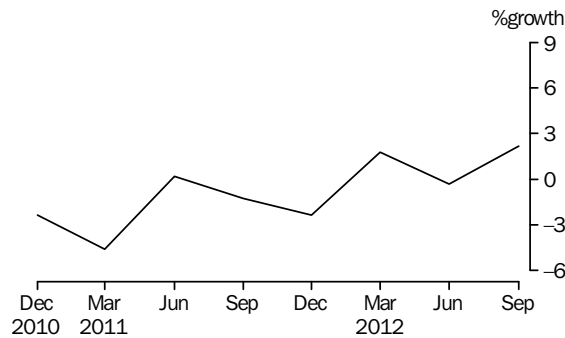
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 30 September 2012, total unconsolidated assets of friendly societies were \$6.0b, an increase of \$0.1b (2%) on the June quarter 2012 figure of \$5.8b.

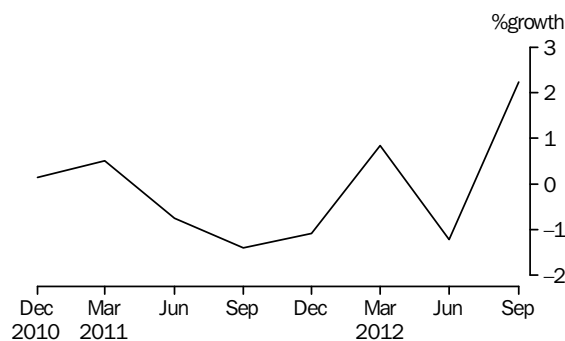
FRIENDLY SOCIETIES



Common funds

At 30 September 2012, total unconsolidated assets of common funds were \$7.7b, an increase of \$0.2b (2%) on the June quarter 2012 figure of \$7.5b.

COMMON FUNDS



Cash management trusts

At 30 September 2012, total unconsolidated assets of cash management trusts were \$24.5b. This was flat compared to the previous quarter.

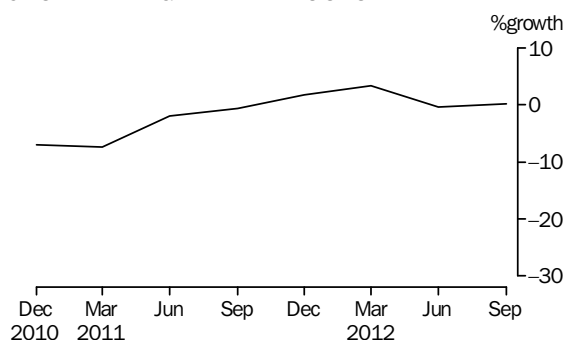
Increases were recorded in units in trusts, \$0.1b (7%); and bonds, etc., \$0.1b (5%). These were offset by a decrease in deposits, \$0.1b (1%). Short term securities and other financial assets were flat compared to the previous quarter.

Cross investment within cash management trusts was \$1.4b, an increase of \$0.1b (7%) on the previous quarter.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 30 September 2012, total funds under management were \$1,270.4b, an increase of \$42.0b (3%) on the June quarter 2012 figure of \$1,228.4b.

At 30 September 2012, the value of funds under management on behalf of managed funds institutions was \$858.9b, an increase of \$26.2b (3%) on the June quarter 2012 figure of \$832.7b. Increases were recorded in superannuation funds, \$23.9b (4%); public offer (retail) unit trusts, \$1.9b (2%); and cash management trusts, \$0.4b (3%). A decrease was recorded in common funds, \$0.1b (2%). Life insurance corporations and friendly societies were flat.

At 30 September 2012, the value of funds under management on behalf of sources other than managed funds was \$336.6b, an increase of \$9.1b (3%) on the June quarter 2012 figure of \$327.4b. Increases were recorded in funds under management on behalf of wholesale financial trusts, \$2.5b (2%); state and local government, \$2.4b (5%); government compensation schemes, \$1.5b (17%); non-government trading corporations, \$1.0b (5%); national government, \$0.9b (2%); general insurance, \$0.4b (1%); other sources, \$0.2b (1%); charities, \$0.1b (7%); and other investment managers, \$0.1b (1%).

The value of funds under management on behalf of overseas sources at 30 September 2012 was \$75.0b, an increase of \$6.7b (10%) on the June quarter 2012 figure of \$68.3b.

ASSETS OF MANAGED FUNDS, at 30 September 2012

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	161 290	82 261	243 551
Superannuation funds	562 177	847 730	1 409 906
Public offer unit trusts	112 654	143 273	255 927
Friendly societies	1 127	4 846	5 973
Common funds	4 017	3 671	7 688
Cash management trusts	17 643	6 833	24 476
Total	858 908	1 088 614	1 947 522

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 565 234	1 715 460	1 805 559	1 844 744	1 855 006	1 790 330	1 806 473	1 895 611	1 886 330	1 954 657
Consolidated assets of managed funds institutions	1 244 367	1 360 262	1 418 133	1 450 906	1 462 321	1 409 799	1 430 407	1 501 899	1 498 974	1 551 579
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	293 641	318 804	340 883	343 742	338 528	322 186	318 172	333 926	327 413	336 561
Funds managed by resident investment managers on behalf of overseas investors	40 226	51 154	60 181	63 879	65 759	65 838	65 031	68 316	68 290	74 960
less Funds managed by resident investment managers on behalf of other resident investment managers	13 000	14 760	13 638	13 783	11 602	7 493	7 137	8 530	8 347	8 443

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 244 367	1 360 262	1 418 133	1 450 906	1 462 321	1 409 799	1 430 407	1 501 899	1 498 974	1 551 579
Deposits	158 595	163 016	170 204	173 757	191 366	197 708	200 515	210 862	227 405	238 775
Short term securities	96 817	98 640	84 468	79 607	78 439	84 367	85 566	88 063	88 320	90 861
Bonds, etc.	73 344	80 923	72 120	73 308	71 732	71 457	70 616	73 926	75 493	79 220
Derivatives	3 885	4 060	2 438	2 251	2 187	2 160	2 194	1 763	1 945	1 529
Loans and placements	40 404	39 208	39 390	35 057	34 944	34 290	34 642	35 410	34 294	33 956
Shares	313 185	376 360	426 706	450 260	434 097	392 870	407 454	435 640	423 239	444 516
Units in trusts	149 664	168 563	182 500	184 825	185 121	162 449	162 036	168 389	161 941	166 885
Other financial assets	31 373	32 239	34 832	35 872	41 511	38 452	39 845	39 504	41 310	38 329
Land, buildings and equipment	149 034	153 147	158 053	158 179	167 024	167 692	169 746	175 724	182 787	181 659
Other non-financial assets	18 775	17 516	16 374	16 168	17 207	20 070	19 400	18 154	15 113	13 778
Overseas assets	209 290	226 588	231 048	241 622	238 696	238 284	238 393	254 464	247 128	262 071
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	324 864	363 344	392 032	399 235	392 149	372 666	371 411	387 328	383 541	395 943
Life insurance corporations	32 191	35 080	34 690	33 753	32 286	30 723	29 589	30 805	30 155	31 926
Superannuation (pension) funds	269 829	292 946	319 331	326 273	323 123	303 962	308 592	326 207	322 969	333 294
Public offer (retail) unit trusts	19 849	32 566	35 304	36 616	34 076	35 426	30 034	27 024	27 198	27 377
Friendly societies	599	878	867	856	841	741	1 316	1 532	1 459	1 490
Common funds	474	547	492	478	510	487	472	457	465	471
Cash management trusts	1 922	1 327	1 348	1 259	1 312	1 327	1 408	1 304	1 295	1 385
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 569 231	1 723 605	1 810 165	1 850 141	1 854 470	1 782 466	1 801 818	1 889 227	1 882 515	1 947 522
Life insurance corporations	210 895	223 540	231 411	239 411	234 766	227 835	228 545	238 155	235 218	243 551
Superannuation (pension) funds	1 030 678	1 161 742	1 249 888	1 287 704	1 302 761	1 248 558	1 272 194	1 346 164	1 350 050	1 409 906
Public offer (retail) unit trusts	268 137	287 452	289 018	285 341	279 775	269 225	264 032	266 888	259 443	255 927
Friendly societies	5 977	6 143	6 252	5 965	5 976	5 902	5 763	5 866	5 847	5 973
Common funds	8 124	7 834	7 758	7 797	7 739	7 631	7 548	7 612	7 520	7 688
Cash management trusts	45 420	36 894	25 838	23 923	23 453	23 315	23 737	24 542	24 437	24 476

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	210 895	223 540	231 411	239 411	234 766	227 835	228 545	238 155	235 218	243 551
Assets (held) in Australia	200 838	212 645	222 181	228 011	223 570	214 876	216 285	224 948	220 224	227 698
<i>Deposits accepted by:</i>	7 816	7 261	7 538	7 582	8 464	9 560	9 746	10 172	11 348	12 300
Banks	7 101	6 408	6 555	6 510	7 286	8 823	9 608	9 991	11 211	12 118
Other depository corporations	714	853	983	1 073	1 178	737	138	181	137	182
<i>Short term securities</i>	10 349	10 446	8 921	8 588	6 868	8 134	7 138	7 487	7 624	7 787
Bills of exchange	2 991	979	468	544	343	462	89	132	190	250
Treasury notes	—	254	243	np	np	np	np	422	428	555
Bank certificates of deposit	5 655	6 810	6 166	6 061	4 307	5 283	4 906	5 209	4 901	4 627
Commercial paper	1 703	2 403	2 044	np	np	np	np	1 724	2 105	2 355
<i>Bonds, etc. issued by:</i>	18 179	18 362	17 437	18 580	17 993	17 763	18 249	20 010	20 640	21 378
Non-financial corporations	6 517	6 761	6 516	6 167	5 876	5 908	5 955	6 938	7 330	7 778
Banks	3 841	3 899	3 621	4 848	4 554	4 266	4 175	4 485	4 504	4 406
Securitisers	359	124	186	489	428	414	432	903	725	704
Other financial corporations	371	664	621	673	744	771	746	615	535	523
National government	1 145	1 896	2 203	2 397	2 614	2 565	2 967	2 357	2 506	2 952
State and local government	5 946	5 018	4 290	4 006	3 777	3 839	3 975	4 712	5 039	5 013
<i>Derivatives</i>	1 286	620	530	288	305	534	535	334	544	477
<i>Loans and placements</i>	3 594	2 586	2 581	2 080	2 526	2 172	2 317	3 363	2 825	2 550
Mortgages	214	186	173	np	np	np	np	np	138	132
Other loans and placements	3 380	2 400	2 408	np	np	np	np	np	2 686	2 418
Non-financial corporations	2 013	1 645	1 856	np	np	np	np	np	1 326	1 257
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 367	754	552	555	931	731	987	1 864	1 361	1 161
<i>Equities</i>	149 238	165 061	177 242	182 203	178 899	167 425	169 016	174 665	167 936	173 981
Shares issued by:	16 391	16 351	17 506	23 143	20 332	18 613	18 427	18 994	18 137	19 045
Listed	13 099	12 986	14 069	14 220	13 424	11 684	11 468	12 081	11 188	11 977
Non-financial corporations	9 556	9 757	10 838	10 765	10 140	8 800	8 395	8 862	7 939	8 362
Banks	3 255	3 090	3 041	3 203	3 029	2 668	2 845	2 960	3 020	3 359
Life insurance corporations	166	45	68	49	23	15	15	11	9	12
Other financial corporations	122	94	123	205	231	201	212	247	220	244
Unlisted	3 292	3 365	3 436	8 923	6 908	6 928	6 959	6 913	6 948	7 068
Non-financial corporations	1 251	1 367	1 452	518	512	511	511	531	573	693
Banks	210	216	215	230	230	231	252	251	252	252
Life insurance corporations	940	939	934	1 876	1 878	1 884	1 888	1 885	1 888	1 888
Other financial corporations	891	842	835	6 299	4 288	4 302	4 308	4 246	4 235	4 235
Units in trusts	132 847	148 710	159 736	159 060	158 567	148 812	150 589	155 671	149 799	154 936
Listed	4 026	3 760	2 300	1 655	1 478	1 363	1 408	1 706	1 764	1 734
Public offer (retail) unit trusts	4 026	3 760	2 300	1 655	1 478	1 363	1 408	1 706	1 764	1 734
Unlisted	128 821	144 951	157 436	157 405	157 090	147 449	149 180	153 965	148 035	153 202
Public offer (retail) unit trusts	24 793	28 209	29 407	27 376	26 193	24 566	23 393	24 302	23 408	24 906
Wholesale financial trusts	101 013	114 078	125 670	127 693	125 719	117 159	119 908	122 472	116 721	120 346
Cash management trusts	2 118	1 811	1 565	np	np	np	np	np	1 796	1 987
Other trusts	896	853	795	np	np	np	np	np	6 111	5 963
<i>Other financial assets</i>	4 278	3 408	3 366	3 765	3 789	3 937	4 175	3 997	4 271	4 391
<i>Land, buildings and equipment</i>	1 722	1 719	1 767	1 812	1 829	1 848	1 876	1 866	1 871	1 902
<i>Other non-financial assets</i>	4 375	3 182	2 798	3 112	2 897	3 504	3 233	3 053	3 166	2 932
Assets overseas	10 057	10 896	9 231	11 401	11 196	12 959	12 260	13 208	14 994	15 854
<i>Shares and units in trusts</i>	5 861	6 392	6 325	8 232	7 788	8 625	7 794	8 666	8 421	8 528
<i>Debt securities</i>	2 243	2 235	2 107	2 302	2 543	3 436	3 514	3 904	5 833	6 175
<i>Other</i>	1 953	2 269	798	867	866	898	952	638	739	1 151
TOTAL LIABILITIES	210 895	223 540	231 411	239 411	234 766	227 835	228 545	238 155	235 218	243 551
<i>Net policy liabilities</i>	184 547	198 294	205 573	205 544	204 081	194 593	196 570	203 851	201 291	207 229
<i>Debt securities issued</i>	2 143	1 884	1 603	2 443	2 072	2 080	2 044	2 501	2 160	2 169
<i>Loans and placements</i>	1 810	1 319	941	2 890	1 048	1 102	1 013	1 160	750	781
<i>Other liabilities</i>	6 966	5 664	6 453	6 913	6 025	8 248	7 199	7 802	7 895	9 266
<i>Share capital and reserves</i>	15 428	16 380	16 841	21 621	21 540	21 813	21 720	22 840	23 121	24 106

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 030 678	1 161 742	1 249 888	1 287 704	1 302 761	1 248 558	1 272 194	1 346 164	1 350 050	1 409 906
Assets (held) in Australia	882 150	990 435	1 069 231	1 098 180	1 114 257	1 058 448	1 079 164	1 138 002	1 148 329	1 192 592
<i>Deposits accepted by:</i>										
Banks	119 937	123 620	135 031	139 005	156 773	159 799	163 565	173 198	186 360	196 976
Other depository corporations	18 324	19 382	15 427	15 636	15 848	16 636	17 030	17 179	16 449	16 713
<i>Short term securities</i>	46 450	55 422	53 514	50 621	50 674	55 999	57 294	59 199	61 119	63 242
Bills of exchange	13 172	15 770	13 646	12 087	11 620	12 540	11 171	11 282	11 768	12 175
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	23 348	26 677	28 283	27 869	28 443	31 738	35 387	37 527	38 517	39 589
Commercial paper	9 929	12 975	11 585	10 665	10 612	11 721	10 736	10 389	10 833	11 479
<i>Bonds, etc. issued by:</i>	44 381	53 677	47 161	47 710	47 675	48 182	47 022	47 944	49 087	52 235
Non-financial corporations	6 367	7 511	5 516	5 660	5 728	5 607	5 393	5 827	6 256	6 833
Banks	9 558	14 487	14 348	14 995	15 002	15 091	15 193	16 117	16 290	17 119
Securitisers	341	513	433	430	507	531	522	505	695	713
Other financial corporations	1 198	885	906	924	1 092	1 204	887	598	552	702
National government	11 690	14 841	15 406	15 019	14 490	15 149	15 791	15 214	15 545	15 965
State and local government	11 082	11 061	6 557	6 715	6 900	6 590	5 226	5 358	5 375	6 063
Other residents	4 146	4 380	3 997	3 965	3 957	4 010	4 011	4 325	4 373	4 840
<i>Derivatives</i>	8 392	11 418	13 169	14 706	14 206	13 767	13 705	14 774	15 245	14 618
<i>Loans and placements</i>	8 915	10 301	10 966	11 024	11 111	11 119	11 694	11 870	12 028	12 332
Non-financial corporations	318	325	327	331	346	349	346	350	441	441
National government	—	—	—	—	—	—	—	—	—	—
State and local government	596	483	378	346	381	413	467	437	408	94
Other residents	8 000	9 493	10 260	10 347	10 384	10 357	10 882	11 082	11 179	11 797
<i>Equities</i>	404 212	466 757	537 220	563 425	548 524	493 576	508 189	543 634	534 992	560 541
Shares issued by:										
Non-financial corporations	177 503	215 369	255 777	266 999	260 116	234 855	244 204	261 105	256 231	268 244
Banks	60 267	73 128	80 316	84 898	82 402	75 516	77 236	83 350	81 419	86 657
Life insurance corporations	1 127	1 315	1 503	1 413	1 484	1 317	1 280	1 365	1 212	1 311
Other financial corporations	22 617	26 704	30 363	31 700	30 438	27 877	28 097	30 831	29 129	31 376
Other residents	4 445	4 925	5 668	5 959	5 929	5 964	6 154	6 526	6 501	7 038
Units in trusts	138 253	145 316	163 594	172 455	168 156	148 048	151 217	160 457	160 499	165 915
Public offer (retail) unit trusts	105 337	115 060	132 423	140 440	134 343	125 575	128 378	136 952	136 260	141 096
Wholesale financial trusts	15 859	13 197	13 605	14 056	13 745	2 345	2 349	2 511	2 475	2 591
Cash management trusts	17 057	17 059	17 566	17 960	20 069	20 128	20 491	20 995	21 763	22 228
<i>Net equity of pension funds in life office reserves</i>	146 307	159 512	167 839	166 460	167 228	156 943	158 443	166 896	163 733	168 658
<i>Other financial assets</i>	21 706	21 315	17 423	17 290	23 290	22 750	21 295	20 414	23 355	19 870
<i>Land, buildings and equipment</i>	62 157	67 658	70 219	71 054	77 601	78 339	79 576	81 529	84 562	86 001
<i>Other non-financial assets</i>	1 370	1 373	1 262	1 249	1 326	1 340	1 350	1 366	1 398	1 405
Assets overseas	148 528	171 307	180 657	189 523	188 504	190 110	193 029	208 162	201 722	217 314
TOTAL LIABILITIES	1 030 678	1 161 742	1 249 888	1 287 704	1 302 761	1 248 558	1 272 194	1 346 164	1 350 050	1 409 906
<i>Members' funds and reserves</i>	1 017 720	1 144 743	1 233 097	1 268 934	1 283 678	1 229 339	1 256 664	1 326 931	1 329 327	1 389 144
<i>Other liabilities</i>	12 958	16 999	16 791	18 770	19 083	19 219	15 529	19 232	20 723	20 763

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	268 137	287 452	289 018	285 341	279 775	269 225	264 032	266 888	259 443	255 927
Assets (held) in Australia	218 003	243 719	248 384	245 165	241 034	234 175	231 090	233 951	229 184	227 185
<i>Deposits accepted by:</i>	6 287	6 270	5 524	5 291	4 560	4 326	4 274	3 920	4 908	4 515
Banks	6 052	6 184	5 351	5 215	4 197	4 090	3 989	3 676	4 627	4 231
Other depository corporations	235	86	173	76	363	236	285	244	281	284
<i>Short term securities</i>	2 321	3 522	2 945	2 758	2 798	3 227	2 320	2 616	2 805	3 001
Bills of exchange	175	174	153	143	133	158	154	75	223	74
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 859	2 108	1 900	1 660	1 399	1 686	1 221	1 607	1 225	1 534
Commercial paper	287	1 240	892	955	1 266	1 383	945	934	1 357	1 393
<i>Bonds, etc. issued by:</i>	6 282	5 483	5 126	5 342	4 803	4 828	4 574	4 971	4 894	4 745
Non-financial corporations	1 648	1 389	1 586	1 616	1 594	1 856	1 644	1 685	1 673	1 709
Banks	256	380	377	421	376	447	441	493	443	401
Securitisers	104	132	93	94	89	89	29	24	20	np
Other financial corporations	2 686	2 358	2 070	2 139	1 926	1 628	1 555	1 855	1 937	np
National government	867	752	615	668	411	249	412	369	236	295
State and local government	721	472	385	404	407	559	493	545	585	697
<i>Derivatives</i>	2 598	3 434	1 908	1 963	1 882	1 626	1 657	1 426	1 401	1 052
<i>Loans and placements</i>	26 115	24 646	24 283	20 942	19 866	19 831	19 557	19 034	18 074	17 738
Mortgages	5 757	4 401	3 702	3 526	3 213	3 014	2 714	2 384	2 264	1 837
Other loans and placements	20 358	20 245	20 581	17 416	16 653	16 817	16 843	16 650	15 810	15 901
Non-financial corporations	12 010	11 813	12 173	10 820	10 509	10 956	10 874	11 093	10 565	10 995
Other residents	8 348	8 432	8 408	6 596	6 144	5 861	5 969	5 557	5 245	4 906
<i>Equities</i>	79 673	107 880	109 540	111 578	106 364	99 555	94 939	95 645	91 798	93 467
Shares issued by:	32 471	40 292	37 549	38 905	36 074	31 290	34 633	36 046	33 043	33 437
Listed	27 638	34 775	32 792	33 937	31 057	26 593	np	np	np	np
Non-financial corporations	21 160	26 510	24 926	25 834	23 404	19 970	18 525	19 761	17 171	17 073
Banks	4 709	5 799	5 569	6 029	5 640	4 585	4 781	4 953	4 842	5 115
Other financial corporations	1 769	2 466	2 297	2 074	2 013	2 038	np	np	np	np
Unlisted	4 833	5 517	4 757	4 968	5 017	4 697	np	np	np	np
Non-financial corporations	4 825	5 482	4 721	4 932	4 928	4 654	np	np	np	np
Financial corporations	8	35	36	36	89	43	np	117	np	np
Units in trusts	47 202	67 588	71 991	72 673	70 290	68 265	60 306	59 599	58 755	60 030
Listed	2 730	3 397	3 646	3 150	2 888	3 334	2 464	2 567	3 196	3 269
Public offer (retail) unit trusts	2 730	3 397	3 646	3 150	2 888	3 334	2 464	2 567	3 196	3 269
Unlisted	44 472	64 191	68 345	69 523	67 402	64 931	57 842	57 032	55 559	56 761
Public offer (retail) unit trusts	15 843	28 409	30 846	32 233	30 459	31 171	26 506	23 542	23 371	23 391
Wholesale financial trusts	18 685	26 235	27 499	27 816	27 904	24 999	22 716	24 313	23 258	24 857
Cash management trusts	915	559	519	444	384	273	428	371	327	354
Other trusts	9 029	8 988	9 481	9 030	8 655	8 488	8 192	8 806	8 603	8 159
Other financial assets	5 565	4 136	7 986	6 541	7 370	7 338	9 665	7 600	6 619	6 604
Land, buildings and equipment	84 969	83 579	85 865	85 260	87 539	87 463	88 251	92 299	96 325	93 726
Other non-financial assets	4 193	4 769	5 207	5 490	5 852	5 981	5 853	6 440	2 360	2 337
Assets overseas	50 134	43 733	40 634	40 176	38 741	35 050	32 942	32 937	30 259	28 742
Shares and units in trusts	33 025	28 022	27 588	27 730	25 869	23 680	22 512	23 173	21 206	20 139
Debt securities	1 210	774	575	545	518	518	np	np	282	309
Other	15 899	14 937	12 471	11 901	12 354	10 852	np	np	8 771	8 294
TOTAL LIABILITIES & INVESTOR FUNDS	268 137	287 452	289 018	285 341	279 775	269 225	264 032	266 888	259 443	255 927
<i>Investor funds</i>	193 793	220 584	224 031	221 888	215 355	206 675	199 588	207 408	201 142	200 978
<i>Debt securities</i>	10 563	7 663	9 832	7 307	6 116	6 940	8 043	9 444	8 699	8 741
<i>Loans and placements</i>	40 439	35 514	31 959	35 641	35 296	33 225	33 749	31 716	30 878	30 458
<i>Other liabilities</i>	23 342	23 691	23 196	20 505	23 008	22 385	22 652	18 320	18 724	15 750

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	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 977	6 143	6 252	5 965	5 976	5 902	5 763	5 866	5 847	5 973
Assets (held) in Australia	5 799	5 970	6 086	5 809	5 815	5 737	5 602	5 708	5 693	5 812
<i>Deposits accepted by:</i>	<i>635</i>	<i>385</i>	<i>312</i>	<i>274</i>	<i>264</i>	<i>295</i>	<i>321</i>	<i>345</i>	<i>363</i>	<i>391</i>
Banks	np	305	270	218	211	241	280	294	303	325
Other depository corporations	np	80	42	56	53	54	41	51	60	66
<i>Short term securities</i>	<i>1 146</i>	<i>568</i>	<i>578</i>	<i>625</i>	<i>631</i>	<i>634</i>	<i>490</i>	<i>457</i>	<i>474</i>	<i>479</i>
Bills of exchange	169	189	259	np	np	250	237	243	253	259
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	752	379	315	363	361	384	253	214	221	220
Commercial paper	225	—	4	np	np	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>390</i>	<i>306</i>	<i>323</i>	<i>345</i>	<i>350</i>	<i>333</i>	<i>460</i>	<i>315</i>	<i>311</i>	<i>319</i>
Non-financial corporations	—	—	—	2	2	2	2	1	2	2
Banks	114	137	123	124	119	94	95	96	89	87
Securitisers	32	25	20	22	19	19	21	18	28	39
Other financial corporations	11	4	1	3	10	2	123	142	133	131
National government	108	80	121	137	146	157	160	30	27	29
State and local government	125	60	58	57	54	59	59	28	32	31
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>295</i>	<i>288</i>	<i>261</i>	<i>261</i>	<i>253</i>	<i>277</i>	<i>214</i>	<i>213</i>	<i>198</i>	<i>186</i>
Mortgages	274	247	239	232	220	207	146	129	124	119
Other loans and placements	21	41	22	29	33	70	68	84	74	67
<i>Equities</i>	<i>2 913</i>	<i>4 051</i>	<i>4 224</i>	<i>4 129</i>	<i>4 096</i>	<i>4 019</i>	<i>3 922</i>	<i>4 213</i>	<i>4 163</i>	<i>4 267</i>
Shares issued by:	68	40	27	18	11	8	9	17	21	15
Non-financial corporations	44	11	11	14	9	6	7	12	16	10
Banks	5	9	11	1	1	1	1	4	4	4
Other financial corporations	19	20	5	3	1	1	1	1	1	1
Units in trusts	2 845	4 011	4 197	4 111	4 085	4 011	3 913	4 196	4 142	4 252
Public offer (retail) unit trusts	398	393	471	452	458	408	993	1 028	974	988
Wholesale financial trusts	2 250	3 151	3 335	3 258	3 249	3 308	2 634	2 717	2 723	2 802
Cash management trusts	197	466	391	401	378	295	286	451	445	462
Other trusts	—	1	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>149</i>	<i>134</i>	<i>107</i>	<i>57</i>	<i>104</i>	<i>72</i>	<i>83</i>	<i>67</i>	<i>92</i>	<i>85</i>
<i>Land, buildings and equipment</i>	<i>186</i>	<i>191</i>	<i>203</i>	<i>52</i>	<i>53</i>	<i>43</i>	<i>43</i>	<i>29</i>	<i>29</i>	<i>30</i>
<i>Other non-financial assets</i>	<i>84</i>	<i>46</i>	<i>78</i>	<i>66</i>	<i>64</i>	<i>64</i>	<i>69</i>	<i>69</i>	<i>63</i>	<i>55</i>
Assets overseas	178	173	166	156	161	165	161	158	154	161
TOTAL LIABILITIES	5 977	6 143	6 252	5 965	5 976	5 902	5 763	5 866	5 847	5 973
<i>Net policy liabilities</i>	<i>5 385</i>	<i>5 459</i>	<i>5 502</i>	<i>5 495</i>	<i>5 477</i>	<i>5 445</i>	<i>5 368</i>	<i>5 426</i>	<i>5 398</i>	<i>5 500</i>
<i>Debt securities</i>	<i>21</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>74</i>	<i>83</i>	<i>150</i>	<i>71</i>	<i>69</i>	<i>72</i>	<i>27</i>	<i>34</i>	<i>35</i>	<i>36</i>
<i>Other liabilities</i>	<i>261</i>	<i>131</i>	<i>156</i>	<i>58</i>	<i>71</i>	<i>53</i>	<i>32</i>	<i>55</i>	<i>55</i>	<i>54</i>
<i>Share capital and reserves</i>	<i>236</i>	<i>470</i>	<i>444</i>	<i>341</i>	<i>359</i>	<i>332</i>	<i>336</i>	<i>351</i>	<i>359</i>	<i>383</i>

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	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 124	7 834	7 758	7 797	7 739	7 631	7 548	7 612	7 520	7 688
Assets (held) in Australia	7 730	7 355	7 398	7 431	7 645	7 631	7 548	7 612	7 520	7 688
<i>Deposits accepted by:</i>	<i>800</i>	<i>597</i>	<i>581</i>	<i>625</i>	<i>682</i>	<i>808</i>	<i>797</i>	<i>786</i>	<i>772</i>	<i>780</i>
Banks	780	587	574	609	658	794	786	780	764	779
Other depository corporations	20	10	7	16	24	14	11	6	8	1
<i>Short term securities</i>	<i>1 042</i>	<i>989</i>	<i>1 167</i>	<i>1 190</i>	<i>1 592</i>	<i>1 864</i>	<i>1 922</i>	<i>1 868</i>	<i>1 875</i>	<i>1 938</i>
Bills of exchange	602	516	622	565	967	1 046	1 131	1 068	1 084	1 118
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	330	403	483	567	569	597	600	619	639	690
Commercial paper	110	70	62	58	56	221	191	181	152	130
<i>Bonds, etc. issued by:</i>	<i>1 048</i>	<i>1 004</i>	<i>918</i>	<i>868</i>	<i>486</i>	<i>254</i>	<i>237</i>	<i>227</i>	<i>221</i>	<i>215</i>
Non-financial corporations	23	29	26	26	11	11	3	3	3	3
Banks	187	170	143	154	146	144	136	118	122	125
Securitisers	91	70	75	69	69	66	63	60	57	53
Other financial corporations	254	213	160	125	214	22	18	22	13	5
National government	149	148	147	147	1	1	1	1	1	1
State and local government	344	374	367	347	45	10	16	23	25	28
<i>Derivatives</i>	<i>—</i>	<i>5</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>1 800</i>	<i>1 614</i>	<i>1 584</i>	<i>1 563</i>	<i>1 593</i>	<i>1 569</i>	<i>1 539</i>	<i>1 506</i>	<i>1 478</i>	<i>1 466</i>
Mortgages	1 722	1 519	1 486	1 461	1 456	1 440	1 405	1 390	1 356	1 325
Other loans and placements	78	95	98	102	137	129	134	116	122	141
<i>Equities</i>	<i>2 968</i>	<i>3 095</i>	<i>3 090</i>	<i>3 128</i>	<i>3 217</i>	<i>3 081</i>	<i>2 996</i>	<i>3 164</i>	<i>3 112</i>	<i>3 228</i>
Shares issued by:	640	584	580	580	714	704	667	727	719	732
Non-financial corporations	384	331	327	327	461	451	434	457	449	462
Banks	254	253	253	253	253	253	233	270	270	270
Other financial corporations	2	—	—	—	—	—	—	—	—	—
Units in trusts	2 328	2 511	2 510	2 548	2 503	2 377	2 329	2 437	2 393	2 496
Public offer (retail) unit trusts	396	452	394	376	373	358	338	341	343	330
Wholesale financial trusts	1 734	1 851	1 898	1 948	1 917	1 827	1 800	1 888	1 856	1 956
Cash management trusts	—	—	—	—	—	—	—	—	—	—
Other trusts	198	208	218	224	213	192	191	208	194	210
<i>Other financial assets</i>	<i>72</i>	<i>51</i>	<i>58</i>	<i>57</i>	<i>73</i>	<i>55</i>	<i>57</i>	<i>60</i>	<i>62</i>	<i>61</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	394	479	360	366	94	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	8 124	7 834	7 758	7 797	7 739	7 631	7 548	7 612	7 520	7 688
<i>Investor funds</i>	<i>8 097</i>	<i>7 749</i>	<i>7 731</i>	<i>7 780</i>	<i>7 719</i>	<i>7 624</i>	<i>7 536</i>	<i>7 605</i>	<i>7 508</i>	<i>7 665</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>7</i>	<i>67</i>	<i>10</i>	<i>—</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>4</i>	<i>3</i>	<i>3</i>
<i>Other liabilities</i>	<i>20</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>17</i>	<i>4</i>	<i>7</i>	<i>3</i>	<i>9</i>	<i>20</i>

— nil or rounded to zero (including null cells)

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	45 420	36 894	25 838	23 923	23 453	23 315	23 737	24 542	24 437	24 476
Assets (held) in Australia	45 420	36 894	25 838	23 923	23 453	23 315	23 737	24 542	24 437	24 476
<i>Deposits accepted by:</i>										
Banks	4 797	5 501	5 790	5 343	4 775	6 284	4 782	5 261	7 204	7 100
Other depository corporations	530	929	1 423	1 304	1 427	1 288	1 272	1 261	1 217	1 122
<i>Short term securities</i>	35 509	27 698	17 343	15 825	15 875	14 509	16 402	16 436	14 423	14 414
<i>Bills of exchange accepted/endorsed by:</i>										
Banks	7 826	4 137	1 524	1 322	875	1 130	1 406	1 382	1 235	1 270
Other financial corporations	7 787	4 107	1 503	np	866	1 130	1 406	1 382	1 235	1 270
Other financial corporations	39	30	21	np	9	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	26 160	19 444	12 184	11 447	11 074	9 716	12 042	12 015	10 412	10 585
Commercial paper issued by:	1 523	4 117	3 635	3 056	3 926	3 663	2 954	3 039	2 776	2 559
Securitisers	41	1 361	1 131	1 079	825	812	988	1 027	893	784
Other financial corporations	1 482	2 655	1 884	1 494	2 429	2 303	1 561	1 725	1 475	1 363
Other residents	—	101	620	483	672	548	405	287	408	412
<i>Bonds, etc. issued by:</i>	np	2 272	1 306	1 455	1 443	1 146	1 103	1 495	1 465	1 535
Non-financial corporations	np	498	np	np	np	np	np	np	4	—
Banks	np	297	430	469	395	350	333	np	582	672
Securitisers	np	35	24	np	np	np	np	9	207	194
Other financial corporations	np	1 442	np	944	np	775	752	1 116	626	623
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	46	46
<i>Derivatives</i>	—	—	—	—	—	—	2	3	—	—
<i>Loans and placements</i>	14	2	—	—	—	—	—	—	—	—
<i>Equities</i>	1 916	1 303	1 346	1 258	1 310	1 325	1 408	1 304	1 295	1 385
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 916	1 303	1 346	1 258	1 310	1 325	1 408	1 304	1 295	1 385
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 916	1 303	1 346	1 257	1 310	1 325	1 408	1 304	1 295	1 385
Other trusts	—	—	—	1	—	—	—	—	—	—
<i>Other financial assets</i>	np	118	53	42	50	51	40	43	50	42
<i>Non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	45 420	36 894	25 838	23 923	23 453	23 315	23 737	24 542	24 437	24 476
<i>Investor funds</i>	45 349	36 787	25 714	23 799	23 305	23 207	23 618	24 369	24 339	24 391
<i>Other liabilities</i>	71	107	124	124	148	108	119	173	98	85

— nil or rounded to zero (including null cells)

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

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

	2008-09	2009-10	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 050 326	1 155 022	1 231 826	1 253 466	1 238 821	1 186 363	1 186 264	1 245 935	1 228 431	1 270 429
Funds from Australian sources	1 010 100	1 103 868	1 171 645	1 189 587	1 173 062	1 120 525	1 121 233	1 177 619	1 160 141	1 195 469
<i>Managed Funds</i>	<i>716 459</i>	<i>785 064</i>	<i>830 762</i>	<i>845 845</i>	<i>834 534</i>	<i>798 339</i>	<i>803 061</i>	<i>843 693</i>	<i>832 728</i>	<i>858 908</i>
Life insurance corporations	153 855	158 886	159 582	160 296	162 847	162 870	161 777	161 846	161 299	161 290
Superannuation funds	415 163	473 338	520 839	536 080	526 425	497 673	508 143	542 688	538 281	562 177
Public offer (retail) unit trusts	108 420	120 314	128 348	127 731	124 063	115 992	111 332	117 167	110 729	112 654
Friendly societies	1 249	1 272	1 271	1 257	1 107	1 180	1 150	1 157	1 126	1 127
Common funds	3 964	4 133	4 211	4 188	4 184	4 113	4 114	4 093	4 092	4 017
Cash management trusts	33 808	27 121	16 511	16 293	15 908	16 511	16 545	16 742	17 201	17 643
Total other sources	293 641	318 804	340 883	343 742	338 528	322 186	318 172	333 926	327 413	336 561
National government	62 595	55 862	50 105	50 056	49 537	50 295	47 717	48 362	45 083	45 980
State and local government	31 831	34 014	38 932	40 167	43 673	41 804	42 169	44 320	44 368	46 738
Government compensation schemes	9 739	8 367	9 623	9 919	9 510	9 654	9 535	9 666	9 027	10 555
Wholesale financial trusts	108 319	129 989	141 797	143 213	139 964	132 467	128 493	136 223	133 963	136 471
General insurance	33 544	33 674	34 690	34 506	32 175	33 059	36 152	36 684	37 212	37 656
Non-government trading corporations	13 052	17 197	21 394	21 794	23 135	20 820	20 538	22 082	21 757	22 756
Charities	1 982	1 769	1 790	1 780	1 690	1 665	1 706	1 703	1 667	1 791
Other investment managers	13 000	14 760	13 638	13 783	11 602	7 493	7 137	8 530	8 347	8 443
Other sources	19 579	23 172	28 914	28 524	27 242	24 929	24 725	26 356	25 989	26 171
Funds from overseas sources	40 226	51 154	60 181	63 879	65 759	65 838	65 031	68 316	68 290	74 960

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

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

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

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

GLOSSARY

APRA

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

Assets overseas

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

ATO

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

Bank certificates of deposit

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

Bills of exchange

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

Bonds, etc

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

Bonds etc includes the following types of securities:

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

Debt securities

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

Deposits

GLOSSARY *continued*

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

Cash management trusts

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

Commercial paper

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

Common funds

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

Derivatives

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

Equities

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

Friendly societies

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

Investment managers - resident

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

GLOSSARY *continued*

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

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

Land and buildings

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

Life insurance corporations

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

Loans and placements

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

Managed funds

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

Managed funds institutions

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

Non-financial assets

GLOSSARY *continued*

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

Other financial assets

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

Other non-financial assets

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

Other trusts

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

Public offer (retail) unit trusts

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

Residents/non-residents

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

Securitisers

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

Short term securities

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

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

Superannuation (pension) funds

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

GLOSSARY *continued*

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

Treasury notes

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

Wholesale financial trusts

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

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