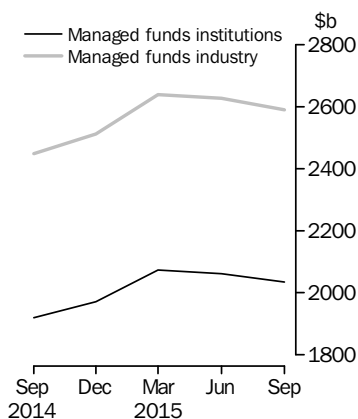


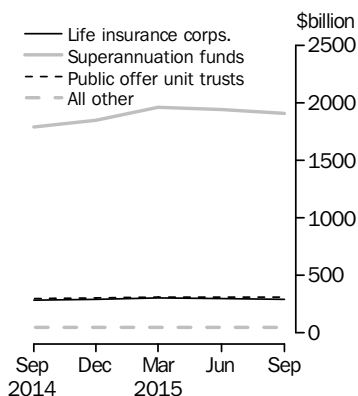
# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 NOV 2015

## 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.

## KEY FIGURES

	Jun Qtr 2015 \$m	Sep Qtr 2015 \$m
Total managed funds industry	2 627 147	2 590 648
Consolidated assets total managed funds institutions	2 061 293	2 033 909
Cross invested assets between managed funds institutions	537 335	524 273
Unconsolidated assets total managed funds institutions	2 598 628	2 558 183
Life insurance corporations	298 022	292 026
Superannuation (pension) funds	1 938 146	1 905 242
Public offer (retail) unit trusts	312 425	311 057
All other managed funds institutions	50 035	49 858

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- At 30 September 2015, the managed funds industry had \$2,590.6b funds under management, a decrease of \$36.5b (1%) on the June quarter 2015 figure of \$2,627.1b.
- The main valuation effects that occurred during the September quarter 2015 were as follows: the S&P/ASX 200 decreased 8.1%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, decreased 8.6%; and the A\$ depreciated 8.7% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 30 September 2015, the consolidated assets of managed funds institutions were \$2,033.9b, a decrease of \$27.4b (1%) on the June quarter 2015 figure of \$2,061.3b.
- The asset types that increased were short term securities, \$7.6b (8%); bonds, etc., \$2.9b (3%); land, buildings and equipment, \$1.7b (1%); and other non-financial assets, \$0.8b (8%). These were partially offset by decreases in shares, \$25.6b (4%); other financial assets, \$7.7b (20%); units in trusts, \$5.4b (2%); overseas assets, \$1.4b (0%); deposits, \$0.3b (0%); and loans and placements, \$0.1b (0%). Derivatives were flat.

### CROSS INVESTED ASSETS

- At 30 September 2015, there were \$524.3b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- At 30 September 2015, the unconsolidated assets of common funds increased \$0.1b (1%). Superannuation (pension) funds decreased \$32.9b (2%), life insurance corporations decreased \$6.0b (2%); public offer (retail) unit trusts decreased \$1.4b (0%); and cash management trusts decreased \$0.2b (1%). Friendly societies were flat.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2015	26 February 2016
March 2016	26 May 2016
June 2016	25 August 2016
September 2016	24 November 2016



## REVISIONS

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

- Table 3 Life insurance corporations – revised for the June quarter 2015.
- Table 4 Superannuation (pension) funds – revised back to the September quarter 2013.
- Table 5 Public offer (retail) unit trusts – revised back to the December quarter 2014.
- Table 6 Friendly Societies – no revisions.
- Table 7 Common funds – revised back to the June quarter 2015.
- Table 8 Cash management trusts – revised back to the March quarter 2015.
- Table 9 Resident Investment Managers – revised back to the September quarter 2013.

## SUPERANNUATION DATA

As the ABS has previously advised, the Australian Prudential Regulation Authority (APRA) introduced an enhanced set of reporting forms for Registrable Superannuation Entities (RSEs) from September quarter 2013. A number of data items provided from the new APRA collections significantly deviate from the previous ones, both in concept and definition. Where the impact on an affected series could not be estimated, the ABS has been moving forward the affected series using cautiously chosen indicators derived from other ABS collections that have a very strong historical correlation to these series. This methodology will continue to be applied until additional superannuation data collection requirements can be implemented by APRA which satisfy the conceptual and definitional requirements of the ABS. Users are advised to continue exercising caution when using superannuation data in this publication.

## PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch  
Australian Statistician

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## TIME SERIES DATA

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### 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>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases", or by going directly to the "Downloads" tab at this location <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

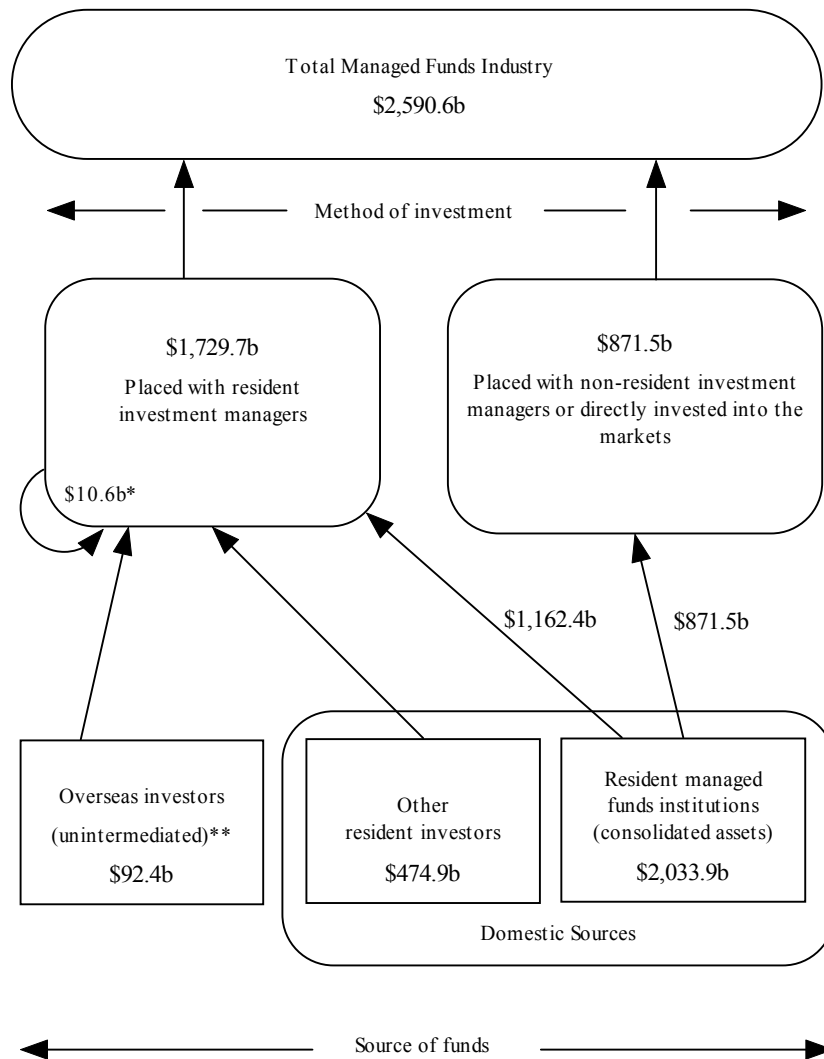
Time series tables 5 and 8 include additional operational information.

## ANALYSIS

### MANAGED FUNDS INDUSTRY

At 30 September 2015, the managed funds industry had \$2,590.6b of funds under management, a decrease of \$36.5b (1%) on the June quarter 2015 figure of \$2,627.1b. Decreases were recorded in consolidated assets of managed funds institutions, \$27.4b (1%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$7.7b (2%); and funds managed by Australian investment managers on behalf of overseas investors, \$1.6b (2%).

The following diagram shows the total value of the managed funds industry at 30 September 2015 and the relationship between the various components of the industry:



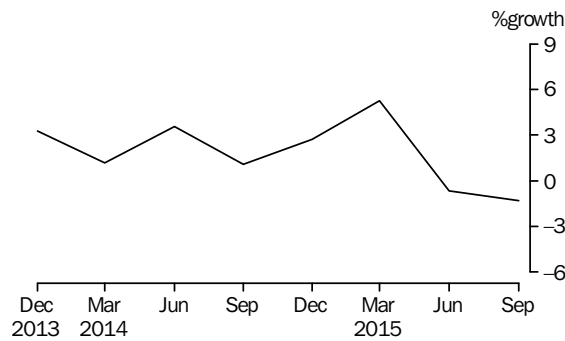
## ANALYSIS *continued*

### MANAGED FUNDS INSTITUTIONS

*Consolidated assets of  
managed funds  
institutions*

At 30 September 2015, the consolidated assets of managed funds institutions were \$2,033.9b, a decrease of \$27.4b (1%) on the June quarter 2015 figure of \$2,061.3b.

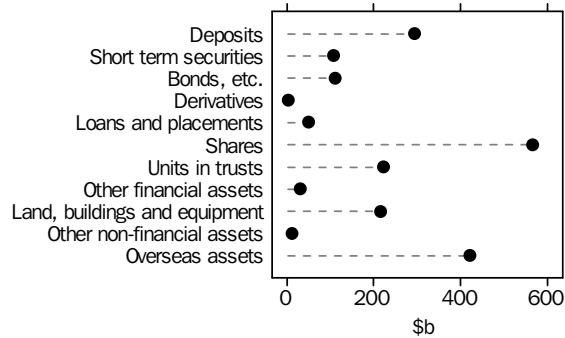
#### TOTAL CONSOLIDATED ASSETS



*Consolidated assets by  
types of asset*

The asset types that decreased were shares, \$25.6b (4%); other financial assets, \$7.7b (20%); units in trusts, \$5.4b (2%); overseas assets, \$1.4b (0%); deposits, \$0.3b (0%); and loans and placements, \$0.1b (0%). These were partially offset by increases in short term securities, \$7.6b (8%); bonds, etc., \$2.9b (3%); land, buildings and equipment, \$1.7b (1%); and other non-financial assets, \$0.8b (8%). Derivatives were flat.

#### MANAGED FUNDS INSTITUTIONS ASSETS



### UNCONSOLIDATED ASSETS

*Life insurance  
corporations*

At 30 September 2015, total unconsolidated assets of life insurance corporations were \$292.0b, a decrease of \$6.0b (2%) on the June quarter 2015 figure of \$298.0b.

Decreases were recorded in units in trusts, \$6.0b (3%); assets overseas, \$0.9b (10%); shares, \$0.9b (4%); bonds, etc., \$0.1b (0%); and other non-financial assets, \$0.1b (4%). These were partially offset by increases in other financial assets, \$0.8b (17%); deposits, \$0.7b (7%); and derivatives, \$0.2b (29%). Short term securities, land, buildings and equipment were flat.

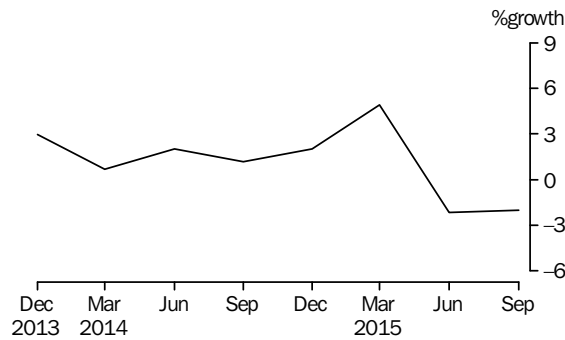
Cross investment within life insurance corporations was \$48.2b, a decrease of \$0.9b(1.6%) compared to the June quarter 2015.

Net policy liabilities was \$250.0b, a decrease of \$5.5b (2%) compared to the June quarter 2015.

## ANALYSIS *continued*

### *Life insurance corporations continued*

#### LIFE INSURANCE CORPORATIONS

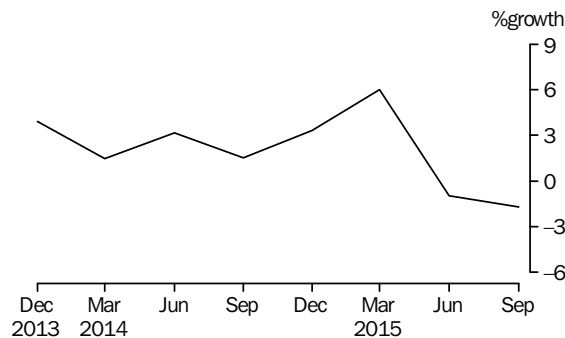


### *Superannuation (pension) funds*

At 30 September 2015, total unconsolidated assets of superannuation funds were \$1,905.2b, a decrease of \$32.9b (2%) on the June quarter 2015 figure of \$1,938.1b.

Decreases were recorded in shares, \$24.4b (5%); net equity of pension funds in life office reserves, \$8.0b (4%); other financial assets, \$6.3b (23%); units in trusts, \$3.3b (1%); deposits, \$2.1b (1%); derivatives, \$0.7b (17%); and loans and placements, \$0.2b (3%). These were partially offset by increases in short term securities, \$8.3b (12%); bonds, etc., \$2.3b (3%); land, buildings and equipment, \$1.2b (1%); and assets overseas, \$0.3b (0%). Other non-financial assets were flat.

#### SUPERANNUATION (PENSION) FUNDS



### *Public offer (retail) unit trusts*

At 30 September 2015, total unconsolidated assets of public offer (retail) unit trusts were \$311.1b, a decrease of \$1.4b (0%) on the June quarter 2015 figure of \$312.4b.

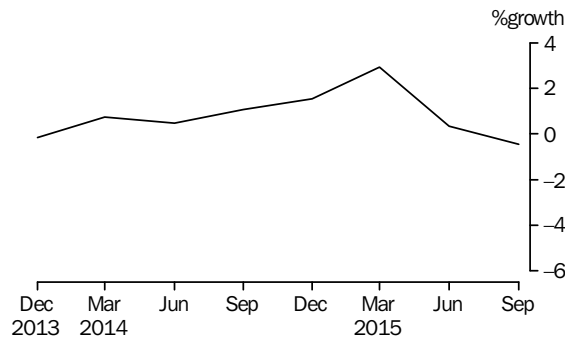
Decreases were recorded in units in trusts, \$1.6b (2%); other financial assets, \$0.8b (14%); assets overseas, \$0.8b (2%); shares, \$0.4b (1%); and derivatives, \$0.1b (7%). These were partially offset by increases in deposits, \$0.7b (11%); land, buildings and equipment, \$0.5b (1%); bonds, etc., \$0.5b (6%); other non-financial assets, \$0.4b (10%); and loans and placements, \$0.3b (1%). Short term securities were flat.

Cross investment within public offer (retail) unit trusts was \$32.9b, a decrease of \$0.9b (3%) compared to the June quarter 2015.

## ANALYSIS *continued*

*Public offer (retail) unit trusts continued*

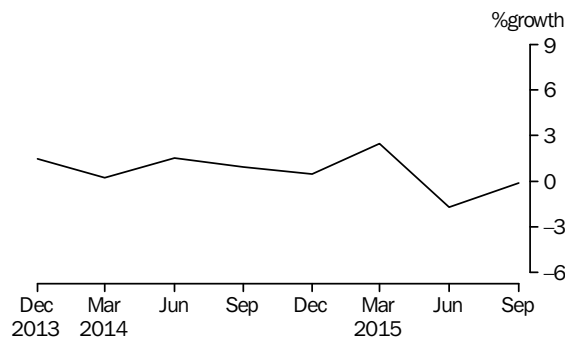
### PUBLIC OFFER UNIT TRUSTS



*Friendly societies*

At 30 September 2015, total unconsolidated assets of friendly societies were \$6.7b which was flat on the June quarter 2015 figure of \$6.7b.

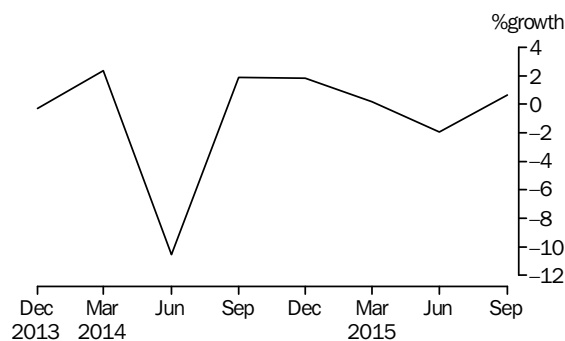
### FRIENDLY SOCIETIES



*Common funds*

At 30 September 2015, total unconsolidated assets of common funds were \$9.0b, an increase of \$0.1b (1%) on the June quarter 2015 figure of \$9.0b.

### COMMON FUNDS



*Cash management trusts*

At 30 September 2015, total unconsolidated assets of cash management trusts were \$34.1b, a decrease of \$0.2b (1%) on the June quarter 2015 figure of \$34.3b.

A decrease was recorded in short term securities, \$0.8b (3%). This was partially offset by increases in equities, \$0.2b (27%); and deposits, \$0.1b (2%). Other financial assets, loans and placements, derivatives, and non-financial assets were flat.

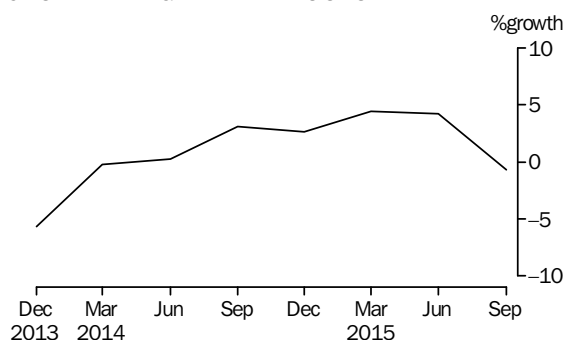
Cross investment within cash management trusts was \$0.8b, an increase of \$0.2b (26%) compared to the June quarter 2015.



## ANALYSIS *continued*

Cash management trusts  
*continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

*Source of funds under management*

At 30 September 2015, total funds under management were \$1,729.7b, a decrease of \$9.7b (1%) on the June quarter 2015 figure of \$1,739.4b.

Funds under management on behalf of superannuation funds increased \$5.2b (1%), common funds increased \$0.5b (11%), cash management trusts increased \$0.2b (1%). Public offer (retail) unit trusts decreased \$5.1b (4%), and life insurance corporations decreased \$1.1b (1%). Friendly societies were flat.

At 30 September 2015, the value of funds under management on behalf of sources other than managed funds was \$474.9b, a decrease of \$7.7b (2%) on the June quarter 2015 figure of \$482.7b.

Increases were recorded in funds under management of behalf of government compensation schemes, \$0.6b (4%). Decreases were recorded in national government, \$4.0b (5%); state and local government, \$1.1b (2%); non-government trading corporations, \$1.0b (4%); general insurance, \$0.7b (1%); wholesale financial trusts, \$0.7b (0%); other sources, \$0.6b (1%); and other investment managers, \$0.2b (2%). Charities were flat.

The value of funds under management on behalf of overseas sources at 30 September 2015 was \$92.4b, a decrease of \$1.6b (2%) on the June quarter 2015 figure of \$94.1b.

### ASSETS OF MANAGED FUNDS, at 30 September 2015

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 045	128 981	292 026
Superannuation (pension) funds	846 050	1 059 192	1 905 242
Public offer (retail) unit trusts	127 139	183 918	311 057
Friendly societies	np	np	6 737
Common funds	np	np	9 037
Cash management trusts	19 996	14 088	34 084
Total	1 162 376	1 395 807	2 558 183

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

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 904 999</b>	<b>2 139 487</b>	<b>2 309 019</b>	<b>2 337 745</b>	<b>2 416 027</b>	<b>2 448 573</b>	<b>2 512 161</b>	<b>2 639 517</b>	<b>2 627 147</b>	<b>2 590 648</b>
Consolidated assets of managed funds institutions	1 510 304	1 692 665	1 811 823	1 833 220	1 898 952	1 919 160	1 971 395	2 074 686	2 061 293	2 033 909
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	336 388	384 629	430 111	438 690	450 989	460 263	468 762	485 614	482 650	474 928
Funds managed by resident investment managers on behalf of overseas investors	66 654	71 405	76 707	75 591	76 812	79 555	82 689	90 400	94 074	92 446
less Funds managed by resident investment managers on behalf of other resident investment managers	8 347	9 212	9 622	9 756	10 726	10 405	10 685	11 183	10 870	10 635

## SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 510 304</b>	<b>1 692 665</b>	<b>1 811 823</b>	<b>1 833 220</b>	<b>1 898 952</b>	<b>1 919 160</b>	<b>1 971 395</b>	<b>2 074 686</b>	<b>2 061 293</b>	<b>2 033 909</b>
Deposits	237 468	261 328	270 217	279 814	285 310	289 901	290 234	292 261	294 348	294 069
Short term securities	80 661	81 242	81 018	84 048	86 387	89 420	95 967	97 886	100 340	107 899
Bonds, etc.	77 284	84 271	91 140	93 956	99 486	99 109	104 849	106 697	107 795	110 729
Derivatives	1 850	1 814	1 062	1 059	1 226	1 257	2 083	2 792	2 537	2 583
Loans and placements	42 892	38 724	41 366	42 856	47 937	47 744	46 836	47 890	50 304	50 252
Shares	420 661	481 514	540 861	539 062	560 858	556 629	573 941	621 346	591 689	566 053
Units in trusts	162 834	183 093	199 602	199 962	214 969	219 360	220 397	232 437	227 879	222 487
Other financial assets	41 319	36 009	31 444	34 990	37 236	31 576	27 441	30 552	38 520	30 800
Land, buildings and equipment	186 227	198 594	203 708	203 171	199 988	202 330	202 224	205 654	214 033	215 778
Other non-financial assets	14 937	19 918	11 624	11 443	11 366	11 103	11 323	11 171	10 926	11 772
Overseas assets	244 171	306 157	339 781	342 858	354 190	370 733	396 099	425 999	422 921	421 488
<b>CROSS INVESTED ASSETS</b>										
<b>BETWEEN MANAGED FUNDS INSTITUTIONS</b>	<b>389 282</b>	<b>439 091</b>	<b>480 173</b>	<b>487 928</b>	<b>482 088</b>	<b>496 090</b>	<b>514 241</b>	<b>546 488</b>	<b>537 335</b>	<b>524 273</b>
Life insurance corporations	32 094	38 400	39 460	40 337	38 973	42 416	49 026	50 934	49 035	48 166
Superannuation (pension) funds	326 408	367 577	404 862	408 728	408 093	417 096	428 091	456 206	451 222	439 904
Public offer (retail) unit trusts	26 830	29 187	32 421	35 482	31 458	32 970	33 625	35 903	33 757	32 849
Friendly societies	1 459	1 469	1 503	1 522	1 492	1 502	1 516	1 583	1 543	1 510
Common funds	906	1 549	1 455	1 451	1 451	1 550	1 497	1 224	1 143	972
Cash management trusts	1 584	909	472	408	621	556	486	638	634	872
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 899 586</b>	<b>2 131 756</b>	<b>2 291 996</b>	<b>2 321 148</b>	<b>2 381 040</b>	<b>2 415 250</b>	<b>2 485 637</b>	<b>2 621 174</b>	<b>2 598 628</b>	<b>2 558 183</b>
Life insurance corporations	235 146	255 206	273 761	275 592	281 192	284 483	290 224	304 521	298 022	292 026
Superannuation (pension) funds	1 333 596	1 540 804	1 681 158	1 706 156	1 759 937	1 786 526	1 845 573	1 956 423	1 938 146	1 905 242
Public offer (retail) unit trusts	276 059	287 114	291 171	293 323	294 707	297 882	302 471	311 300	312 425	311 057
Friendly societies	5 847	6 152	6 482	6 498	6 599	6 660	6 693	6 859	6 743	6 737
Common funds	9 795	9 863	9 624	9 852	8 815	8 980	9 142	9 155	8 978	9 037
Cash management trusts	39 142	32 617	29 800	29 727	29 790	30 719	31 534	32 916	34 314	34 084

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>235 146</b>	<b>255 206</b>	<b>273 761</b>	<b>275 592</b>	<b>281 192</b>	<b>284 483</b>	<b>290 224</b>	<b>304 521</b>	<b>298 022</b>	<b>292 026</b>
<b>Assets (held) in Australia</b>	<b>223 281</b>	<b>245 274</b>	<b>264 127</b>	<b>266 702</b>	<b>272 746</b>	<b>275 794</b>	<b>280 931</b>	<b>294 370</b>	<b>288 365</b>	<b>283 308</b>
<i>Deposits accepted by:</i>	<b>11 348</b>	<b>12 034</b>	<b>12 276</b>	<b>12 399</b>	<b>12 108</b>	<b>9 794</b>	<b>10 210</b>	<b>9 472</b>	<b>9 951</b>	<b>10 652</b>
Banks	11 236	11 914	12 188	12 235	11 980	9 707	9 842	9 422	9 860	10 572
Other depository corporations	113	120	88	164	128	86	368	50	91	81
<i>Short term securities</i>	<b>6 521</b>	<b>5 847</b>	<b>5 270</b>	<b>4 859</b>	<b>5 555</b>	<b>4 823</b>	<b>5 088</b>	<b>4 867</b>	<b>4 514</b>	<b>4 523</b>
Bills of exchange	190	100	68	97	52	63	50	130	92	149
Treasury notes	428	689	673	270	693	839	1 353	1 014	598	525
Bank certificates of deposit	4 901	3 941	3 473	3 417	3 837	3 043	2 811	3 275	3 322	3 364
Commercial paper	1 002	1 116	1 055	1 075	972	877	874	448	501	486
<i>Bonds, etc. issued by:</i>	<b>21 724</b>	<b>21 101</b>	<b>22 397</b>	<b>22 676</b>	<b>24 214</b>	<b>23 800</b>	<b>25 290</b>	<b>25 737</b>	<b>25 866</b>	<b>25 773</b>
Non-financial corporations	7 344	7 223	7 380	6 934	8 084	7 340	8 507	8 639	9 444	8 682
Banks	4 504	3 584	3 384	3 447	3 514	3 405	4 074	4 270	4 356	4 820
Securitisers	725	198	137	122	247	226	208	136	169	174
Other financial corporations	535	429	486	506	562	651	689	743	650	632
National government	3 426	4 820	6 761	7 377	7 201	7 682	7 714	7 756	7 345	7 670
State and local government	5 188	4 847	4 249	4 290	4 605	4 496	4 098	4 193	3 901	3 796
<i>Derivatives</i>	<b>472</b>	<b>545</b>	<b>490</b>	<b>508</b>	<b>573</b>	<b>609</b>	<b>724</b>	<b>907</b>	<b>619</b>	<b>799</b>
<i>Loans and placements</i>	<b>2 696</b>	<b>1 953</b>	<b>2 812</b>	<b>2 811</b>	<b>2 199</b>	<b>2 428</b>	<b>2 639</b>	<b>3 211</b>	<b>3 394</b>	<b>np</b>
Mortgages	138	113	104	100	96	85	83	79	73	68
Other loans and placements	2 557	1 841	2 708	2 712	2 104	2 343	2 556	3 132	3 320	np
Non-financial corporations	1 326	1 035	735	687	899	1 183	1 477	2 130	2 317	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 232	805	1 973	2 025	1 205	1 160	1 079	1 002	1 003	995
<i>Equities</i>	<b>171 083</b>	<b>194 950</b>	<b>211 275</b>	<b>212 420</b>	<b>218 303</b>	<b>223 204</b>	<b>228 904</b>	<b>241 508</b>	<b>236 563</b>	<b>229 704</b>
Shares issued by:	18 137	19 453	20 280	20 685	19 711	19 565	19 494	20 385	19 753	18 886
Listed	11 188	12 222	13 244	13 556	12 539	12 365	12 132	12 438	11 619	10 815
Non-financial corporations	7 939	8 245	8 921	8 992	8 331	8 391	8 008	7 945	7 785	7 447
Banks	3 020	3 653	4 016	4 255	3 858	3 661	3 825	4 183	3 524	3 108
Life insurance corporations	9	12	9	10	16	20	19	33	30	17
Other financial corporations	220	312	298	299	335	294	281	277	280	243
Unlisted	6 948	7 231	7 035	7 129	7 172	7 200	7 362	7 948	8 134	8 071
Non-financial corporations	573	869	836	859	870	901	1 004	1 023	1 170	1 086
Banks	252	252	247	247	248	248	249	352	352	352
Life insurance corporations	1 888	1 890	757	757	757	758	762	762	762	762
Other financial corporations	4 235	4 220	5 196	5 265	5 297	5 293	5 347	5 811	5 850	5 871
Units in trusts	152 946	175 497	190 996	191 735	198 592	203 639	209 410	221 122	216 810	210 818
Listed	1 763	1 928	1 956	2 035	1 854	1 717	1 738	1 807	1 554	1 572
Public offer (retail) unit trusts	1 763	1 928	1 956	2 035	1 854	1 717	1 738	1 807	1 554	1 572
Unlisted	151 183	173 569	189 040	189 700	196 737	201 922	207 672	219 315	215 256	209 246
Public offer (retail) unit trusts	25 348	31 515	33 486	34 267	32 948	36 077	40 747	42 615	41 192	40 096
Wholesale financial trusts	117 929	134 679	148 283	148 027	156 044	158 729	159 583	169 176	167 173	162 555
Cash management trusts	1 796	1 699	1 818	1 824	1 834	1 808	3 813	3 787	3 530	3 580
Other trusts	6 111	5 676	5 452	5 582	5 911	5 308	3 529	3 736	3 361	3 015
<i>Other financial assets</i>	<b>4 400</b>	<b>4 580</b>	<b>4 935</b>	<b>6 475</b>	<b>5 314</b>	<b>6 702</b>	<b>5 205</b>	<b>5 818</b>	<b>4 714</b>	<b>5 524</b>
<i>Land, buildings and equipment</i>	<b>1 871</b>	<b>1 520</b>	<b>1 553</b>	<b>1 565</b>	<b>1 597</b>	<b>1 569</b>	<b>122</b>	<b>122</b>	<b>163</b>	<b>169</b>
<i>Other non-financial assets</i>	<b>3 166</b>	<b>2 744</b>	<b>3 120</b>	<b>2 990</b>	<b>2 883</b>	<b>2 866</b>	<b>2 750</b>	<b>2 728</b>	<b>2 581</b>	<b>2 489</b>
<b>Assets overseas</b>	<b>11 865</b>	<b>9 932</b>	<b>9 634</b>	<b>8 890</b>	<b>8 446</b>	<b>8 689</b>	<b>9 292</b>	<b>10 151</b>	<b>9 657</b>	<b>8 718</b>
<i>Shares and units in trusts</i>	<b>6 401</b>	<b>5 969</b>	<b>5 391</b>	<b>4 860</b>	<b>4 635</b>	<b>4 518</b>	<b>4 506</b>	<b>4 954</b>	<b>4 740</b>	<b>3 870</b>
<i>Debt securities</i>	<b>4 825</b>	<b>3 287</b>	<b>3 238</b>	<b>2 956</b>	<b>2 794</b>	<b>3 127</b>	<b>3 677</b>	<b>4 262</b>	<b>4 198</b>	<b>4 135</b>
<i>Other</i>	<b>639</b>	<b>676</b>	<b>1 005</b>	<b>1 074</b>	<b>1 016</b>	<b>1 044</b>	<b>1 109</b>	<b>935</b>	<b>719</b>	<b>713</b>
<b>TOTAL LIABILITIES</b>	<b>235 146</b>	<b>255 206</b>	<b>273 761</b>	<b>275 592</b>	<b>281 192</b>	<b>284 483</b>	<b>290 224</b>	<b>304 521</b>	<b>298 022</b>	<b>292 026</b>
<i>Net policy liabilities</i>	201 291	219 617	234 809	235 800	241 802	243 949	248 722	260 503	255 536	250 043
<i>Debt securities issued</i>	2 160	2 236	2 546	2 570	2 593	2 083	2 121	2 434	2 411	np
<i>Loans and placements</i>	750	1 147	1 607	1 547	1 801	2 815	1 922	1 900	2 083	np
<i>Other liabilities</i>	7 823	7 805	9 390	9 894	9 700	10 125	10 550	12 497	10 730	10 309
<i>Share capital and reserves</i>	23 121	24 402	25 409	25 781	25 297	25 511	26 908	27 187	27 262	26 937

— 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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 333 596</b>	<b>1 540 804</b>	<b>1 681 158</b>	<b>1 706 156</b>	<b>1 759 937</b>	<b>1 786 526</b>	<b>1 845 573</b>	<b>1 956 423</b>	<b>1 938 146</b>	<b>1 905 242</b>
<b>Assets (held) in Australia</b>	<b>1 132 834</b>	<b>1 276 705</b>	<b>1 386 376</b>	<b>1 407 187</b>	<b>1 448 573</b>	<b>1 459 624</b>	<b>1 494 884</b>	<b>1 577 407</b>	<b>1 559 656</b>	<b>1 526 446</b>
<i>Deposits accepted by:</i>	<i>208 838</i>	<i>231 967</i>	<i>240 841</i>	<i>250 943</i>	<i>258 758</i>	<i>264 571</i>	<i>262 591</i>	<i>266 114</i>	<i>266 815</i>	<i>264 688</i>
Banks	190 908	212 206	221 079	230 201	237 167	244 171	241 580	245 100	245 921	243 336
Other depository corporations	17 931	19 761	19 763	20 742	21 591	20 400	21 012	21 014	20 893	21 352
<i>Short term securities</i>	<i>43 203</i>	<i>51 353</i>	<i>53 485</i>	<i>56 535</i>	<i>56 701</i>	<i>60 177</i>	<i>65 179</i>	<i>65 827</i>	<i>66 792</i>	<i>75 119</i>
Bills of exchange	2 843	2 769	2 867	3 063	3 183	3 383	3 230	3 621	4 004	4 466
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	36 426	44 092	45 955	48 578	48 331	51 970	57 654	57 635	58 501	66 108
Commercial paper	3 934	4 491	4 663	4 894	5 187	4 824	4 295	4 570	4 286	4 545
<i>Bonds, etc. issued by:</i>	<i>49 721</i>	<i>57 338</i>	<i>62 637</i>	<i>65 179</i>	<i>68 292</i>	<i>69 437</i>	<i>73 400</i>	<i>74 153</i>	<i>74 215</i>	<i>76 479</i>
Non-financial corporations	6 824	8 252	8 931	9 354	9 980	9 685	10 091	9 853	10 117	10 168
Banks	14 159	16 393	18 547	19 210	20 330	20 663	21 574	22 736	22 354	22 906
Securitisers	837	596	546	530	536	610	27	30	34	42
Other financial corporations	562	649	749	750	971	1 018	1 184	1 484	1 584	1 625
National government State and local government	16 993	19 063	21 018	22 017	22 648	23 035	25 173	24 872	24 811	25 408
Other residents	5 699	6 537	6 841	6 826	7 020	7 529	8 300	8 122	8 225	9 081
Other residents	4 648	5 849	6 005	6 492	6 807	6 898	7 051	7 056	7 089	7 250
<i>Derivatives</i>	<i>14 172</i>	<i>5 174</i>	<i>4 476</i>	<i>6 363</i>	<i>5 135</i>	<i>3 458</i>	<i>2 968</i>	<i>3 089</i>	<i>3 767</i>	<i>3 114</i>
<i>Loans and placements</i>	<i>7 834</i>	<i>7 370</i>	<i>7 553</i>	<i>7 549</i>	<i>7 787</i>	<i>7 975</i>	<i>8 141</i>	<i>8 260</i>	<i>8 168</i>	<i>7 962</i>
Non-financial corporations	462	421	389	436	436	374	375	373	377	376
National government State and local government	—	—	—	—	—	—	—	—	—	—
Other residents	6 970	6 857	7 126	7 062	7 350	7 535	7 748	7 809	7 681	7 500
<i>Equities</i>	<i>533 403</i>	<i>626 764</i>	<i>706 446</i>	<i>707 193</i>	<i>730 717</i>	<i>733 802</i>	<i>759 671</i>	<i>821 565</i>	<i>790 740</i>	<i>762 965</i>
Shares issued by:	368 911	435 302	490 553	488 724	512 868	508 399	525 072	569 490	541 622	517 179
Non-financial corporations	247 134	286 577	320 622	312 613	328 553	327 908	336 670	362 028	347 155	332 676
Banks	79 377	96 352	109 364	113 316	118 812	117 014	122 315	134 604	124 717	117 181
Life insurance corporations	1 144	1 066	1 201	1 324	1 453	1 794	1 817	1 813	1 368	1 307
Other financial corporations	34 585	42 841	49 901	51 616	53 575	50 974	52 994	57 670	56 970	53 899
Other residents	6 670	8 466	9 465	9 855	10 474	10 709	11 276	13 375	11 412	12 117
Units in trusts	164 493	191 462	215 892	218 469	217 849	225 403	234 599	252 075	249 118	245 786
Public offer (retail) unit trusts	139 498	163 131	186 405	188 465	182 614	189 856	198 435	215 713	212 557	209 041
Wholesale financial trusts	2 638	3 703	3 909	4 038	8 048	7 797	8 005	8 020	7 943	7 880
Cash management trusts	22 356	24 628	25 579	25 967	27 186	27 750	28 159	28 342	28 618	28 866
<i>Net equity of pension funds in life office reserves</i>	<i>163 410</i>	<i>178 752</i>	<i>191 677</i>	<i>192 972</i>	<i>196 839</i>	<i>197 696</i>	<i>199 682</i>	<i>210 339</i>	<i>208 681</i>	<i>200 692</i>
<i>Other financial assets</i>	<i>24 070</i>	<i>23 706</i>	<i>18 476</i>	<i>18 974</i>	<i>24 223</i>	<i>20 526</i>	<i>18 316</i>	<i>20 690</i>	<i>27 131</i>	<i>20 878</i>
<i>Land, buildings and equipment</i>	<i>86 915</i>	<i>92 955</i>	<i>99 437</i>	<i>100 120</i>	<i>98 645</i>	<i>100 504</i>	<i>103 457</i>	<i>105 886</i>	<i>111 849</i>	<i>113 056</i>
<i>Other non-financial assets</i>	<i>1 267</i>	<i>1 327</i>	<i>1 348</i>	<i>1 356</i>	<i>1 476</i>	<i>1 478</i>	<i>1 479</i>	<i>1 482</i>	<i>1 499</i>	<i>1 494</i>
<b>Assets overseas</b>	<b>200 763</b>	<b>264 098</b>	<b>294 781</b>	<b>298 970</b>	<b>311 365</b>	<b>326 903</b>	<b>350 689</b>	<b>379 016</b>	<b>378 490</b>	<b>378 796</b>
<b>TOTAL LIABILITIES</b>	<b>1 333 596</b>	<b>1 540 804</b>	<b>1 681 158</b>	<b>1 706 156</b>	<b>1 759 937</b>	<b>1 786 526</b>	<b>1 845 573</b>	<b>1 956 423</b>	<b>1 938 146</b>	<b>1 905 242</b>
<i>Members' funds and reserves</i>	<i>1 311 572</i>	<i>1 512 306</i>	<i>1 649 490</i>	<i>1 675 497</i>	<i>1 725 630</i>	<i>1 749 312</i>	<i>1 808 242</i>	<i>1 912 909</i>	<i>1 897 603</i>	<i>1 863 826</i>
<i>Other liabilities</i>	<i>22 024</i>	<i>28 498</i>	<i>31 668</i>	<i>30 659</i>	<i>34 307</i>	<i>37 214</i>	<i>37 331</i>	<i>43 514</i>	<i>40 542</i>	<i>41 416</i>

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>276 059</b>	<b>287 114</b>	<b>291 171</b>	<b>293 323</b>	<b>294 707</b>	<b>297 882</b>	<b>302 471</b>	<b>311 300</b>	<b>312 425</b>	<b>311 057</b>
<b>Assets (held) in Australia</b>	<b>244 676</b>	<b>255 153</b>	<b>255 991</b>	<b>258 496</b>	<b>260 507</b>	<b>262 961</b>	<b>266 586</b>	<b>274 737</b>	<b>277 868</b>	<b>277 268</b>
<i>Deposits accepted by:</i>	4 780	4 023	4 243	3 944	4 450	4 127	6 282	5 776	6 419	7 098
Banks	4 538	3 891	4 023	3 842	4 356	3 963	6 002	5 551	6 111	6 727
Other depository corporations	242	132	220	102	94	164	280	225	308	371
<i>Short term securities</i>	2 396	2 256	2 272	2 277	2 808	2 854	2 826	2 875	3 633	3 646
Bills of exchange	223	66	94	98	108	151	118	116	89	np
Treasury notes	—	—	—	—	—	—	—	np	—	np
Bank certificates of deposit	816	732	940	991	1 196	1 284	1 176	1 170	1 943	2 265
Commercial paper	1 357	1 458	1 238	1 188	1 504	1 419	1 532	np	1 601	1 299
<i>Bonds, etc. issued by:</i>	4 966	5 439	5 647	5 685	5 714	5 703	5 993	6 486	7 238	7 706
Non-financial corporations	1 673	1 769	1 784	1 784	1 745	1 669	1 743	2 085	2 288	2 459
Banks	443	490	349	305	271	151	169	182	186	182
Securitisers	20	21	98	101	88	103	95	94	228	97
Other financial corporations	1 937	2 014	2 207	2 211	2 281	2 370	2 487	2 523	2 654	2 738
National government	308	367	459	505	563	613	665	804	774	1 127
State and local government	585	778	750	779	766	797	834	798	1 108	1 103
<i>Derivatives</i>	1 378	1 262	568	549	651	646	1 357	1 884	1 918	1 783
<i>Loans and placements</i>	31 025	28 365	30 140	32 664	37 523	37 173	35 881	36 265	38 713	39 034
Mortgages	2 264	1 013	571	533	438	386	392	374	2 022	604
Other loans and placements	28 761	27 352	29 569	32 131	37 085	36 787	35 489	35 891	36 691	38 430
Non-financial corporations	23 466	23 665	23 250	24 776	28 401	27 679	27 565	27 853	28 596	29 778
Other residents	5 295	3 687	6 319	7 355	8 684	9 108	7 924	8 038	8 095	8 652
<i>Equities</i>	93 687	91 387	99 661	101 809	99 968	104 199	107 282	113 693	108 012	105 940
Shares issued by:	35 969	29 106	31 380	31 151	29 877	30 478	31 217	33 186	31 652	31 213
Listed	27 161	28 592	np	30 859	29 552	np	np	np	31 152	30 734
Non-financial corporations	19 967	20 189	21 891	21 679	20 962	21 999	22 093	23 455	22 556	22 388
Banks	4 946	5 780	6 264	6 364	5 894	5 329	5 739	6 282	5 749	5 490
Other financial corporations	2 248	2 623	np	2 816	2 696	np	np	np	2 847	2 856
Unlisted	8 808	514	np	292	325	np	np	np	500	479
Non-financial corporations	8 770	415	np	np	np	np	np	np	np	np
Financial corporations	38	99	np	np	np	np	np	np	np	np
Units in trusts	57 718	62 281	68 281	70 658	70 091	73 721	76 065	80 507	76 360	74 727
Listed	4 127	3 805	4 285	6 238	3 132	3 105	3 477	3 649	3 753	3 588
Public offer (retail) unit trusts	4 127	3 805	4 285	6 238	3 132	3 105	3 477	3 649	3 753	3 588
Unlisted	53 591	58 476	63 996	64 420	66 959	70 616	72 588	76 858	72 607	71 139
Public offer (retail) unit trusts	22 020	24 164	26 904	27 029	26 868	28 263	28 551	30 618	28 375	27 128
Wholesale financial trusts	22 440	25 914	28 676	29 220	28 383	28 640	29 732	31 773	30 216	29 858
Cash management trusts	327	506	482	457	505	np	np	439	339	413
Other trusts	8 804	7 892	7 934	7 714	11 203	np	np	14 028	13 677	13 740
Other financial assets	6 737	7 291	7 628	6 807	6 250	4 597	4 246	4 059	5 837	5 026
Land, buildings and equipment	97 341	104 001	102 572	101 337	99 592	100 102	98 563	99 564	101 939	102 479
Other non-financial assets	2 366	11 129	3 260	3 424	3 551	3 560	4 156	4 135	4 159	4 556
<b>Assets overseas</b>	<b>31 383</b>	<b>31 961</b>	<b>35 180</b>	<b>34 827</b>	<b>34 200</b>	<b>34 921</b>	<b>35 885</b>	<b>36 563</b>	<b>34 557</b>	<b>33 789</b>
Shares and units in trusts	22 387	22 915	25 753	25 320	24 768	24 745	26 535	27 108	26 635	25 429
Debt securities	282	374	317	342	353	495	546	682	668	664
Other	8 714	8 672	9 110	9 165	9 079	9 681	8 804	8 773	7 254	7 696
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>276 059</b>	<b>287 114</b>	<b>291 171</b>	<b>293 323</b>	<b>294 707</b>	<b>297 882</b>	<b>302 471</b>	<b>311 300</b>	<b>312 425</b>	<b>311 057</b>
<i>Investor funds</i>	204 209	211 482	221 720	223 112	214 993	219 597	225 259	234 117	230 665	233 985
<i>Debt securities</i>	8 403	9 864	10 601	11 053	10 482	9 319	11 890	11 605	10 332	12 054
<i>Loans and placements</i>	44 693	47 627	43 250	49 058	55 670	58 723	54 794	56 605	48 986	47 561
<i>Other liabilities</i>	18 754	18 141	15 600	10 100	13 562	10 243	10 528	8 973	22 442	17 457

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>5 847</b>	<b>6 152</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>	<b>6 660</b>	<b>6 693</b>	<b>6 859</b>	<b>6 743</b>	<b>6 737</b>
<b>Assets (held) in Australia</b>	<b>5 693</b>	<b>5 995</b>	<b>6 304</b>	<b>6 334</b>	<b>6 436</b>	<b>6 501</b>	<b>6 522</b>	<b>6 698</b>	<b>6 599</b>	<b>6 589</b>
<i>Deposits accepted by:</i>	363	440	528	605	603	565	639	575	544	573
Banks	303	380	499	559	559	522	596	521	496	488
Other depository corporations	60	60	29	46	44	43	43	54	48	85
<i>Short term securities</i>	470	314	268	244	289	280	248	228	230	243
Bills of exchange	249	206	157	157	130	117	115	118	125	120
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	221	98	111	87	159	163	133	110	105	123
Commercial paper	—	10	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	311	422	501	460	483	520	539	755	727	707
Non-financial corporations	2	4	26	26	5	4	4	4	3	np
Banks	89	186	257	263	278	310	327	335	331	311
Securitisers	28	34	36	33	34	36	40	41	39	np
Other financial corporations	133	132	119	74	69	66	53	100	98	85
National government	27	31	36	36	58	65	69	231	213	217
State and local government	32	35	27	28	39	39	46	44	43	56
<i>Derivatives</i>	—	7	4	2	2	2	2	1	—	np
<i>Loans and placements</i>	198	165	146	133	118	108	94	94	89	88
Mortgages	124	91	84	66	49	41	32	26	24	22
Other loans and placements	74	74	62	67	69	67	62	68	65	66
<i>Equities</i>	4 167	4 450	4 669	4 696	4 700	4 836	4 866	4 890	4 770	4 834
Shares issued by:	25	24	26	27	23	25	23	23	19	58
Non-financial corporations	16	15	16	16	13	15	13	14	9	48
Banks	8	8	10	11	10	10	10	9	10	10
Other financial corporations	1	1	—	—	—	—	—	—	—	—
Units in trusts	4 142	4 426	4 643	4 669	4 677	4 811	4 843	4 867	4 751	4 776
Public offer (retail) unit trusts	974	1 024	1 085	1 109	1 097	1 106	1 134	1 210	1 174	1 156
Wholesale financial trusts	2 723	3 000	3 178	3 184	3 223	3 347	3 358	3 315	3 238	3 296
Cash management trusts	445	402	380	376	357	358	351	342	339	324
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	92	99	62	66	111	55	68	87	169	66
<i>Land, buildings and equipment</i>	29	62	84	88	93	95	28	27	28	np
<i>Other non-financial assets</i>	63	36	42	40	37	40	38	41	42	48
<b>Assets overseas</b>	<b>154</b>	<b>157</b>	<b>178</b>	<b>164</b>	<b>163</b>	<b>159</b>	<b>171</b>	<b>161</b>	<b>144</b>	<b>148</b>
<b>TOTAL LIABILITIES</b>	<b>5 847</b>	<b>6 152</b>	<b>6 482</b>	<b>6 498</b>	<b>6 599</b>	<b>6 660</b>	<b>6 693</b>	<b>6 859</b>	<b>6 743</b>	<b>6 737</b>
<i>Net policy liabilities</i>	5 398	5 662	6 052	6 052	6 172	6 215	6 300	6 392	6 319	6 341
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	35	54	56	62	69	57	23	38	48	34
<i>Other liabilities</i>	55	56	86	93	94	101	119	162	111	99
<i>Share capital and reserves</i>	359	380	288	291	264	287	251	267	265	263

— nil or rounded to zero (including null cells)

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	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>9 795</b>	<b>9 863</b>	<b>9 624</b>	<b>9 852</b>	<b>8 815</b>	<b>8 980</b>	<b>9 142</b>	<b>9 155</b>	<b>8 978</b>	<b>9 037</b>
<b>Assets (held) in Australia</b>	<b>9 789</b>	<b>9 855</b>	<b>9 616</b>	<b>9 844</b>	<b>8 807</b>	np	np	np	np	<b>9 010</b>
<i>Deposits accepted by:</i>	<b>2 041</b>	<b>2 304</b>	<b>2 316</b>	<b>2 347</b>	<b>1 639</b>	<b>1 513</b>	<b>1 649</b>	<b>1 873</b>	<b>1 920</b>	<b>2 218</b>
Banks	2 033	2 304	2 316	2 347	1 639	np	np	np	np	2 168
Other depository corporations	8	—	—	—	—	np	np	np	np	50
<i>Short term securities</i>	<b>2 249</b>	<b>1 375</b>	<b>1 424</b>	<b>1 441</b>	<b>1 391</b>	np	np	np	np	<b>1 172</b>
Bills of exchange	1 084	353	369	339	240	207	204	np	np	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	832	843	877	921	970	1 004	988	944	985	1 007
Commercial paper	333	179	178	181	181	np	np	173	181	165
<i>Bonds, etc. issued by:</i>	<b>221</b>	<b>233</b>	<b>236</b>	<b>266</b>	<b>267</b>	<b>433</b>	<b>517</b>	<b>535</b>	<b>582</b>	<b>657</b>
Non-financial corporations	3	5	5	7	7	np	np	np	np	145
Banks	122	103	97	117	114	118	137	129	115	91
Securitisers	57	75	89	96	102	119	172	235	266	np
Other financial corporations	13	9	—	—	—	np	np	np	np	np
National government	1	1	1	1	1	np	np	np	np	9
State and local government	25	40	44	45	43	41	38	40	47	73
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	np
<i>Loans and placements</i>	<b>1 498</b>	<b>1 423</b>	<b>1 306</b>	<b>1 285</b>	<b>1 243</b>	<b>1 239</b>	<b>1 189</b>	<b>1 172</b>	<b>1 167</b>	np
Mortgages	1 356	1 278	1 156	1 116	1 051	1 049	1 006	987	955	np
Other loans and placements	142	145	150	169	192	190	183	185	212	189
<i>Equities</i>	<b>3 632</b>	<b>4 381</b>	<b>4 207</b>	<b>4 202</b>	<b>4 139</b>	<b>4 303</b>	<b>4 314</b>	<b>4 306</b>	<b>3 992</b>	<b>3 759</b>
Shares issued by:	729	768	744	738	737	895	np	1 045	985	975
Non-financial corporations	459	498	474	468	467	np	np	758	718	708
Banks	270	270	270	270	270	np	np	np	np	236
Other financial corporations	—	—	—	—	—	np	np	np	np	31
Units in trusts	2 903	3 613	3 463	3 464	3 402	3 408	np	3 261	3 007	2 784
Public offer (retail) unit trusts	784	555	461	440	418	370	np	np	np	np
Wholesale financial trusts	1 918	1 942	1 903	1 918	1 898	1 946	2 020	2 120	1 996	1 929
Cash management trusts	—	872	871	871	871	871	783	532	433	303
Other trusts	201	244	228	235	215	221	231	np	np	np
<i>Other financial assets</i>	<b>78</b>	<b>82</b>	<b>66</b>	<b>242</b>	<b>68</b>	<b>15</b>	<b>8</b>	<b>7</b>	<b>34</b>	<b>10</b>
<i>Land, buildings and equipment</i>	<b>70</b>	<b>57</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>60</b>	<b>54</b>	<b>55</b>	<b>54</b>	<b>45</b>
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
<b>Assets overseas</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	np	np	np	np	<b>27</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>9 795</b>	<b>9 863</b>	<b>9 624</b>	<b>9 852</b>	<b>8 815</b>	<b>8 980</b>	<b>9 142</b>	<b>9 155</b>	<b>8 978</b>	<b>9 037</b>
<i>Investor funds</i>	<b>9 748</b>	<b>9 771</b>	<b>9 504</b>	<b>9 562</b>	<b>8 683</b>	<b>8 871</b>	<b>9 017</b>	<b>9 004</b>	<b>8 831</b>	<b>8 912</b>
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
<i>Other liabilities</i>	<b>44</b>	<b>89</b>	<b>118</b>	<b>287</b>	<b>128</b>	<b>106</b>	<b>121</b>	<b>147</b>	<b>144</b>	<b>122</b>

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>39 142</b>	<b>32 617</b>	<b>29 800</b>	<b>29 727</b>	<b>29 790</b>	<b>30 719</b>	<b>31 534</b>	<b>32 916</b>	<b>34 314</b>	<b>34 084</b>
<b>Assets (held) in Australia</b>	<b>39 142</b>	<b>32 617</b>	<b>29 800</b>	<b>29 727</b>	<b>29 781</b>	<b>30 705</b>	<b>31 534</b>	<b>32 886</b>	<b>34 304</b>	<b>34 074</b>
<i>Deposits accepted by:</i>	<i>10 097</i>	<i>10 560</i>	<i>10 012</i>	<i>9 576</i>	<i>7 752</i>	<i>9 331</i>	<i>8 863</i>	<i>8 451</i>	<i>8 700</i>	<i>8 839</i>
Banks	9 469	9 867	9 448	9 080	7 415	8 950	8 333	7 989	8 178	8 361
Other depository corporations	628	693	564	496	337	381	530	462	522	478
<i>Short term securities</i>	<i>25 822</i>	<i>20 098</i>	<i>18 300</i>	<i>18 692</i>	<i>19 643</i>	<i>19 927</i>	<i>21 289</i>	<i>22 964</i>	<i>24 015</i>	<i>23 207</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>2 192</i>	<i>1 147</i>	<i>798</i>	<i>726</i>	<i>581</i>	<i>555</i>	<i>558</i>	<i>716</i>	<i>574</i>	<i>np</i>
Banks	2 192	1 147	798	726	581	555	558	716	574	467
Other financial corporations	—	—	—	—	—	—	—	—	—	np
Treasury notes	—	—	—	—	—	—	—	—	600	np
Bank certificates of deposit	18 903	15 584	14 393	14 715	16 100	16 303	17 381	18 797	19 816	19 175
Commercial paper issued by:	4 727	3 367	3 109	3 251	2 962	3 069	3 350	3 451	3 025	2 989
Securitisers	893	699	440	342	377	478	517	409	292	540
Other financial corporations	2 848	2 197	2 232	2 392	2 231	2 032	2 193	2 512	2 117	np
Other residents	986	471	437	517	354	559	640	530	616	np
<i>Bonds, etc. issued by:</i>	<i>1 465</i>	<i>938</i>	<i>925</i>	<i>892</i>	<i>1 660</i>	<i>812</i>	<i>787</i>	<i>720</i>	<i>842</i>	<i>np</i>
Non-financial corporations	4	—	—	—	4	—	—	—	—	—
Banks	582	275	305	307	1 090	417	440	323	355	np
Securitisers	207	337	273	278	184	172	159	108	99	np
Other financial corporations	626	269	290	240	315	156	155	202	269	np
National government	—	—	—	—	—	—	—	—	—	—
State and local government	46	57	57	67	67	67	33	87	119	np
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>np</i>
<i>Loans and placements</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>np</i>
<i>Equities</i>	<i>1 654</i>	<i>951</i>	<i>511</i>	<i>452</i>	<i>664</i>	<i>603</i>	<i>533</i>	<i>685</i>	<i>687</i>	<i>872</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 654	951	511	452	664	603	533	685	687	872
Public offer (retail) unit trusts	—	—	—	—	64	—	—	—	—	76
Wholesale financial trusts	70	42	39	44	43	47	47	47	np	—
Cash management trusts	1 584	909	472	408	557	556	486	638	634	796
Other trusts	—	—	—	—	—	—	—	—	np	—
<i>Other financial assets</i>	<i>104</i>	<i>70</i>	<i>52</i>	<i>115</i>	<i>62</i>	<i>32</i>	<i>62</i>	<i>66</i>	<i>60</i>	<i>79</i>
<i>Non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<b>Assets overseas</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>14</b>	<b>—</b>	<b>30</b>	<b>10</b>	<b>10</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>39 142</b>	<b>32 617</b>	<b>29 800</b>	<b>29 727</b>	<b>29 790</b>	<b>30 719</b>	<b>31 534</b>	<b>32 916</b>	<b>34 314</b>	<b>34 084</b>
<i>Investor funds</i>	<i>39 001</i>	<i>32 515</i>	<i>29 671</i>	<i>29 533</i>	<i>29 667</i>	<i>30 556</i>	<i>31 447</i>	<i>32 750</i>	<i>34 168</i>	<i>33 959</i>
<i>Other liabilities</i>	<i>141</i>	<i>102</i>	<i>129</i>	<i>194</i>	<i>123</i>	<i>163</i>	<i>87</i>	<i>166</i>	<i>146</i>	<i>125</i>

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

	2011-12	2012-13	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 235 507</b>	<b>1 393 014</b>	<b>1 534 298</b>	<b>1 564 521</b>	<b>1 596 569</b>	<b>1 626 439</b>	<b>1 675 960</b>	<b>1 760 170</b>	<b>1 739 435</b>	<b>1 729 749</b>
<b>Funds from Australian sources</b>	<b>1 168 853</b>	<b>1 321 609</b>	<b>1 457 591</b>	<b>1 488 930</b>	<b>1 519 757</b>	<b>1 546 884</b>	<b>1 593 271</b>	<b>1 669 770</b>	<b>1 645 361</b>	<b>1 637 303</b>
<i>Managed Funds</i>	<i>832 465</i>	<i>936 980</i>	<i>1 027 480</i>	<i>1 050 240</i>	<i>1 068 768</i>	<i>1 086 621</i>	<i>1 124 509</i>	<i>1 184 156</i>	<i>1 162 711</i>	<i>1 162 376</i>
Life insurance corporations	162 348	161 654	161 566	162 147	164 688	164 973	164 299	165 520	164 184	163 045
Superannuation funds	532 221	630 429	709 663	740 666	760 138	776 847	809 270	861 973	840 813	846 050
Public offer (retail) unit trusts	115 477	122 824	132 884	123 954	120 436	121 085	126 441	131 926	132 234	127 139
Friendly societies	np	np	np	np	np	np	np	np	np	np
Common funds	np	np	np	np	np	np	np	np	np	np
Cash management trusts	17 201	16 931	17 909	18 036	18 039	18 286	19 039	19 228	19 788	19 996
<b>Total other sources</b>	<b>336 388</b>	<b>384 629</b>	<b>430 111</b>	<b>438 690</b>	<b>450 989</b>	<b>460 263</b>	<b>468 762</b>	<b>485 614</b>	<b>482 650</b>	<b>474 928</b>
National government	51 783	60 042	71 723	71 226	72 082	73 350	72 445	77 178	75 532	71 502
State and local government	49 248	50 858	52 456	54 932	56 397	56 582	57 634	59 962	60 328	59 241
Government compensation schemes	11 653	12 978	13 701	13 852	14 322	14 825	14 636	14 931	14 763	15 355
Wholesale financial trusts	139 889	166 570	173 247	177 104	179 774	185 025	190 758	198 183	196 578	195 925
General insurance	38 420	40 248	47 382	47 822	48 409	48 521	48 372	48 498	48 301	47 631
Non-government trading corporations	10 848	17 568	23 551	24 427	25 884	27 438	28 415	28 881	29 193	28 148
Charities	1 213	1 105	1 422	1 461	1 453	1 499	1 374	1 444	1 453	1 445
Other investment managers	8 347	9 212	9 622	9 756	10 726	10 405	10 685	11 183	10 870	10 635
Other sources	24 987	26 048	37 007	38 110	41 942	42 618	44 443	45 354	45 632	45 046
<b>Funds from overseas sources</b>	<b>66 654</b>	<b>71 405</b>	<b>76 707</b>	<b>75 591</b>	<b>76 812</b>	<b>79 555</b>	<b>82 689</b>	<b>90 400</b>	<b>94 074</b>	<b>92 446</b>

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## EXPLANATORY NOTES

### INTRODUCTION

**1** The statistics presented in this publication have been compiled from the ABS Survey of Financial Information, the Australian Prudential Regulation Authority's (APRA) Registrable Superannuation Entities (RSEs) reporting forms, and the Australian Taxation Office's (ATO) Self-managed Superannuation Fund Annual Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", 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 the many inceptions and winding-up of funds each quarter, due to the large amount of financial interactions 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 considered in order to derive a net 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 managed funds institutions covered by the statistics in this publication are: Life Insurance Corporations, Superannuation Funds, Public Offer (Retail) Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

### RESIDENT INVESTMENT MANAGERS

**6** An investment manager is an entity that specialises in the investment of a portfolio of assets on behalf of, and subject to the directions given by its 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 institutions, classified by type of asset. The classification of assets in this publication follows that which is contained in the ABS publication *Australian National Accounts, Finance and Wealth* (cat. no. 5232.0). Definitions of the various types of financial instruments are given in the glossary on the ABS website.

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

**13** 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.

**14** From 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.

### 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 institutions. For example, investments by superannuation funds in public unit trusts are excluded from the assets of superannuation funds in a consolidated presentation. However it is not possible 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 website <<http://www.abs.gov.au>> from the "Downloads" tab of this Issue <<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5655.0>>.

**17** Users may wish to refer to other related materials available on the ABS website, <<http://www.abs.gov.au>> under "Topics @ a Glance" by selecting "Economy", then "Finance", then "Finance Releases".

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

- the quarterly *Australian National Accounts: Finance and Wealth* (cat. no. 5232.0)

## EXPLANATORY NOTES *continued*

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### RELATED MATERIAL *continued*

- *Information Paper: Changes to Managed Funds, Australia to incorporate revised international standards 2010* (cat.no. 5655.0.55.002)

**19** Users may also wish to refer to the APRA website, for Life Insurance and Friendly Societies <<http://www.apra.gov.au/lifs/Pages/default.aspx>> and APRA regulated superannuation funds <<http://www.apra.gov.au/Super/Pages/default.aspx>>, and the ATO website page for ATO regulated Self-managed superannuation funds <<http://www.ato.gov.au/Super/Self-managed-super-funds/>>

### 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

## GLOSSARY

<b>APRA</b>	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.
<b>Assets overseas</b>	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 \$AUD equivalent.
<b>ATO</b>	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).
<b>Bank certificates of deposit</b>	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.
<b>Bills of exchange</b>	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.
<b>Bonds, etc.</b>	<p>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.</p> <p>Bonds etc. includes the following types of securities:</p> <ul style="list-style-type: none"><li>■ Treasury Bonds. These are issued to corporations and the general public by the Commonwealth Government.</li><li>■ Inscribed stock which are issued by State government owned borrowing authorities and enterprises. These are known as semi government securities by professional traders.</li><li>■ Debentures, transferable certificates of deposit and unsecured notes, which are collectively called corporate securities or medium term notes by brokers.</li><li>■ Asset-backed bonds, such as mortgage-backed securities.</li><li>■ Convertible notes, prior to conversion.</li></ul>
<b>Debt securities</b>	Debt securities are securities which represent borrowed funds which must be repaid by the issuer. It includes short and long term securities.

## GLOSSARY *continued*

<b>Deposits</b>	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.
<b>Cash management trusts</b>	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.
<b>Commercial paper</b>	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.
<b>Common funds</b>	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.
<b>Derivatives</b>	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.
<b>Equities</b>	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.
<b>Friendly societies</b>	Friendly societies are organisations which are registered and regulated as such with APRA, and provide investment, health, educational and welfare benefits to their members.
<b>Investment managers - resident</b>	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*

<b>Investment managers - resident</b> <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none"><li>■ be Australian resident entities (see resident/non-resident definition);</li><li>■ 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;</li><li>■ be managers who actively invest on behalf of clients who retain ownership of the assets; and</li><li>■ predominately rely on management fees, rather than dividends and interest income, as the major part of their income.</li><li>■ 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.</li></ul>
<b>Land and buildings</b>	<p>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.</p>
<b>Life insurance corporations</b>	<p>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.</p>
<b>Loans and placements</b>	<p>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.</p>
<b>Managed funds</b>	<p>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.</p>
<b>Managed funds institutions</b>	<p>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.</p>
<b>Non-financial assets</b>	<p>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.</p>
<b>Other financial assets</b>	<p>This covers any other financial claims on residents that do not fit into any other category, such as trade credit and interest accruals.</p>
<b>Other non-financial assets</b>	<p>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.</p>



## GLOSSARY *continued*

<b>Other trusts</b>	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.
<b>Public offer (retail) unit trusts</b>	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.
<b>Residents/non-residents</b>	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.
<b>Securitisers</b>	These entities issue asset-backed 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).
<b>Short term securities</b>	<p>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.</p> <p>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.</p>
<b>Superannuation (pension) funds</b>	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 the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
<b>Treasury notes</b>	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
<b>Wholesale financial trusts</b>	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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