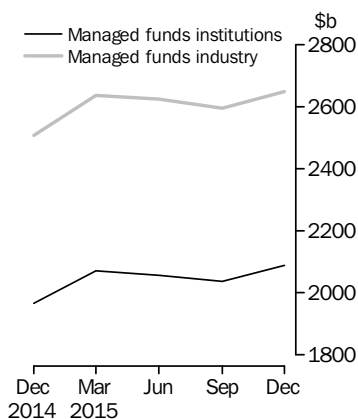


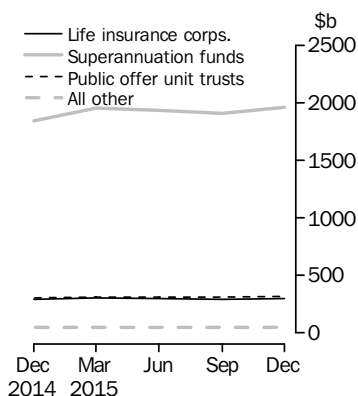
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 26 FEB 2016

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

	Sep Qtr 2015 \$m	Dec Qtr 2015 \$m
Total managed funds industry	2 594 053	2 649 199
Consolidated assets total managed funds institutions	2 037 314	2 087 996
Cross invested assets between managed funds institutions	525 318	538 183
Unconsolidated assets total managed funds institutions	2 562 633	2 626 180
Life insurance corporations	292 539	297 927
Superannuation (pension) funds	1 908 805	1 958 988
Public offer (retail) unit trusts	311 491	319 353
All other managed funds institutions	49 797	49 912

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 December 2015, the managed funds industry had \$2,649.2b funds under management, an increase of \$55.1b (2%) on the September quarter 2015 figure of \$2,594.1b.
- The main valuation effects that occurred during the December quarter 2015 were as follows: the S&P/ASX 200 increased 5.5%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 5.0%; and the A\$ appreciated 4.2% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 December 2015, the consolidated assets of managed funds institutions were \$2,088.0b, an increase of \$50.7b (2%) on the September quarter 2015 figure of \$2,037.3b.
- The asset types that increased were shares, \$31.2b (6%); short term securities, \$5.7b (5%); units in trusts, \$5.4b (2%); land, buildings and equipment, \$5.2b (2%); deposits, \$2.8b (1%); bonds, etc., \$2.4b (2%); derivatives, \$0.4b (16%); and other financial assets, \$0.1b (0%). These were partially offset by decreases in overseas assets, \$1.1b (0%); other non-financial assets, \$0.8b (6%); and loans and placements, \$0.7b (1%).

CROSS INVESTED ASSETS

- At 31 December 2015, there were \$538.2b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 December 2015, the unconsolidated assets of superannuation (pension) funds increased \$50.2b (3%), public offer (retail) unit trusts increased \$7.9b (3%), life insurance corporations increased \$5.4b (2%), and common funds increased \$0.2b (2%). Cash management trusts and friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2016	26 May 2016
June 2016	25 August 2016
September 2016	24 November 2016
December 2016	23 February 2017

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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 back to the June quarter 2015.
- Table 4 Superannuation (pension) funds - revised back to the December quarter 2013.
- Table 5 Public offer (retail) unit trusts - revised back to the March quarter 2013.
- Table 6 Friendly Societies - No Revisions.
- Table 7 Common funds - revised back to the September quarter 2015.
- Table 8 Cash management trusts - revised back to the June quarter 2014.
- Table 9 Resident Investment Managers - revised back to the December 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

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>>.

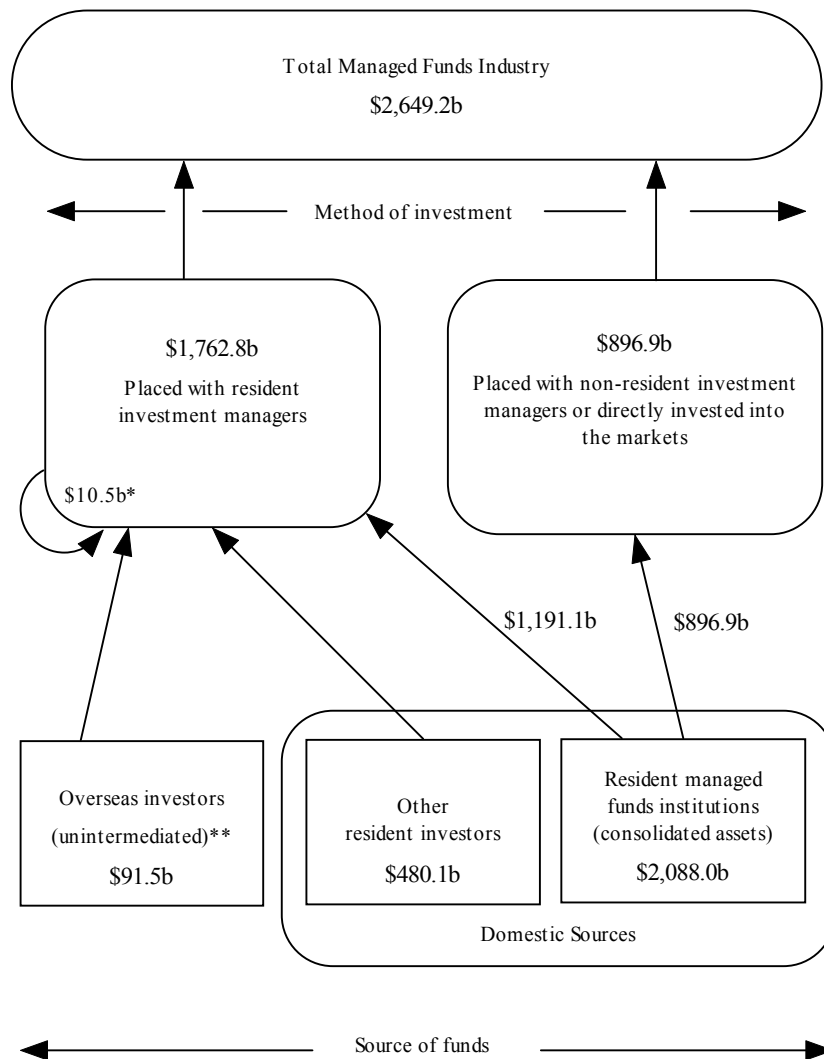
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 December 2015, the managed funds industry had \$2,649.2b funds under management, an increase of \$55.1b (2%) on the September quarter 2015 figure of \$2,594.1b. Increases were recorded in consolidated assets of managed funds institutions, \$50.7b (2%); and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$5.2b (1%). These were partially offset by decreases in funds managed by Australian investment managers on behalf of overseas investors, \$0.9b (1%).

The following diagram shows the total value of the managed funds industry at 31 December 2015 and the relationship between the various 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.

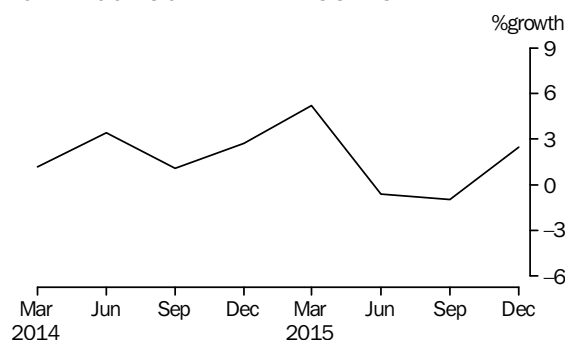
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 December 2015, the consolidated assets of managed funds institutions were \$2,088.0b, an increase of \$50.7b (2%) on the September quarter 2015 figure of \$2,037.3b.

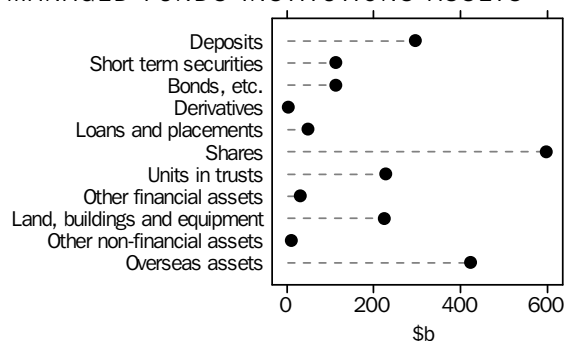
TOTAL CONSOLIDATED ASSETS



*Consolidated assets by
types of asset*

The asset types that increased were shares, \$31.2b (6%); short term securities, \$5.7b (5%); units in trusts, \$5.4b (2%); land, buildings and equipment, \$5.2b (2%); deposits, \$2.8b (1%); bonds, etc., \$2.4b (2%); derivatives, \$0.4b (16%); and other financial assets, \$0.1b (0%). These were partially offset by decreases in overseas assets, \$1.1b (0%); other non-financial assets, \$0.8b (6%); and loans and placements, \$0.7b (1%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 December 2015, total unconsolidated assets of life insurance corporations were \$297.9b, an increase of \$5.4b (2%) on the September quarter 2015 figure of \$292.5b.

Increases were recorded in units in trusts, \$5.6b (3%); bonds, etc., \$0.1b (0%); and short term securities, \$0.1b (3%). These were partially offset by decreases in assets overseas, \$0.1b (2%); derivatives, \$0.1b (16%); other non-financial assets, \$0.1b (4%); other financial assets, \$0.1b (1%); and loans and placements, \$0.1b (2%). Land, buildings and equipment, deposits and shares were flat.

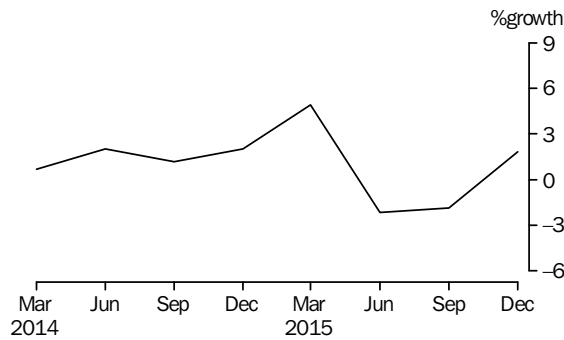
Cross investment within life insurance corporations was \$0.8b which was flat compared to the September quarter 2015.

Net policy liabilities was \$255.4b, an increase of \$4.9b (2%) compared to the September quarter 2015.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

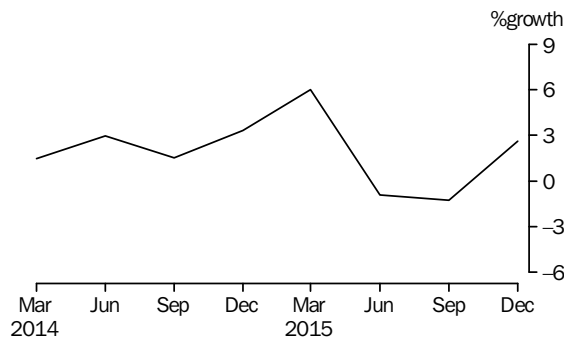


Superannuation (pension) funds

At 31 December 2015, total unconsolidated assets of superannuation funds were \$1,959.0b, an increase of \$50.2b (3%) on the September quarter 2015 figure of \$1,908.8b.

Increases were recorded in shares, \$28.8b (6%); units in trusts, \$6.8b (3%); short term securities, \$5.0b (7%); net equity of pension funds in life office reserves, \$4.7b (2%); derivatives, \$2.6b (83%); bonds, etc., \$2.3b (3%); deposits, \$2.0b (1%); and land, buildings and equipment, \$1.5b (1%). These were partially offset by decreases in other financial assets, \$2.3b (11%); assets overseas, \$0.9b (0%); and loans and placements, \$0.3b (4%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 December 2015, total unconsolidated assets of public offer (retail) unit trusts were \$319.4b, an increase of \$7.9b (3%) on the September quarter 2015 figure of \$311.5b.

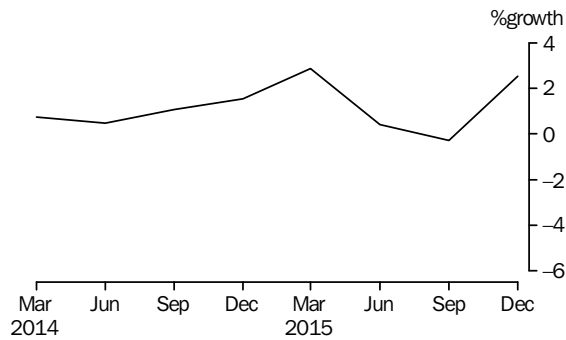
Increases were recorded in land, buildings and equipment, \$3.6b (4%); shares, \$2.0b (6%); units in trusts, \$1.9b (3%); deposits, \$0.9b (13%); and derivatives, \$0.6b (30%). These were partially offset by decreases in other financial assets, \$0.5b (11%); loans and placements, \$0.2b (1%); other non-financial assets, \$0.2b (4%); and bonds, etc., \$0.1b (2%). Assets overseas and short term securities were flat.

Cross investment within public offer (retail) unit trusts was \$31.5b, an increase of \$0.8b (3%) compared to the September quarter 2015.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

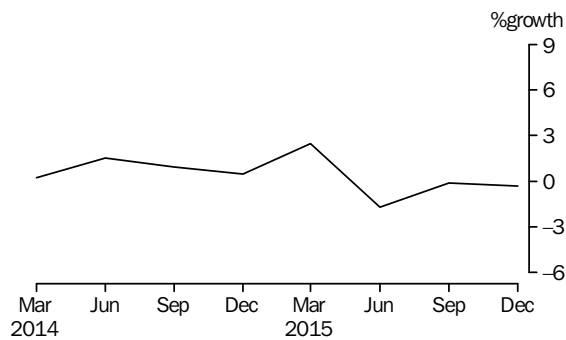
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 December 2015, total unconsolidated assets of friendly societies were \$6.7b which was flat on the September quarter 2015 figure of \$6.7b.

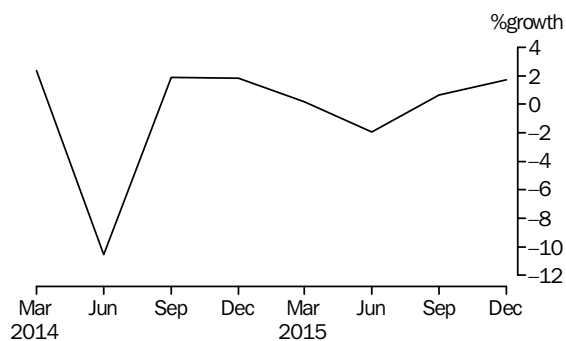
FRIENDLY SOCIETIES



Common funds

At 31 December 2015, total unconsolidated assets of common funds were \$9.2b, an increase of \$0.2b (2%) on the September quarter 2015 figure of \$9.0b.

COMMON FUNDS



Cash management trusts

At 31 December 2015, total unconsolidated assets of cash management trusts were \$34.0b which was flat on the September quarter 2015 figure of \$34.0b.

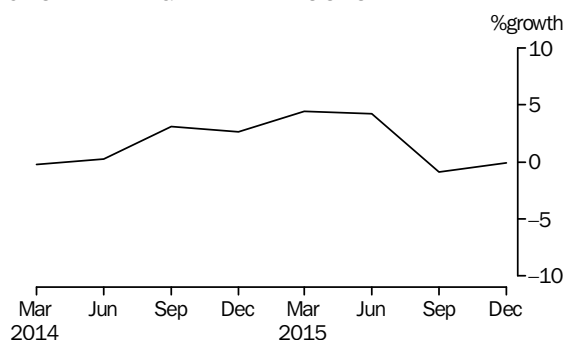
Increases were recorded in short term securities, \$0.4b (2%). These were partially offset by decreases in deposits, \$0.3b (3%); and equities, \$0.1b (17%). Bonds, etc., derivatives, loans and placements, non-financial assets and other financial assets were flat.

Gross investment within cash management trusts was \$0.7b, a decrease of \$0.1b (17%) compared to the September quarter 2015.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2015, total funds under management were \$1,762.8b, an increase of \$35.5b (2%) on the September quarter 2015 figure of \$1,727.3b.

Funds under management on behalf of superannuation funds increased \$29.3b (3%), public offer (retail) unit trusts increased \$4.1b (3%), life insurance corporations increased \$0.1b (0%), and common funds increased \$0.1b (1%). Cash management trusts decreased \$2.4b (12%). Friendly societies were flat.

At 31 December 2015, the value of funds under management on behalf of sources other than managed funds was \$480.1b, an increase of \$5.2b (1%) on the September quarter 2015 figure of \$474.9b.

Increases were recorded in funds under management of behalf of national government, \$4.1b (6%); other sources, \$3.7b (8%); government compensation schemes, \$2.6b (17%); and non-government trading corporations, \$1.1b (4%). These were partially offset by decreases in wholesale financial trusts, \$4.3b (2%); state and local government, \$1.6b (3%); other investment managers, \$0.2b (2%); and general insurance, \$0.1b (0%). Charities were flat.

The value of funds under management on behalf of overseas sources at 31 December 2015 was \$91.5b, a decrease of \$0.9b (1%) on the September quarter 2015 figure of \$92.4b.

ASSETS OF MANAGED FUNDS, at 31 December 2015

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	163 188	134 739	297 927
Superannuation (pension) funds	872 899	1 086 089	1 958 988
Public offer (retail) unit trusts	131 235	188 118	319 353
Friendly societies	np	np	6 717
Common funds	np	np	9 191
Cash management trusts	17 579	16 425	34 004
Total	1 191 116	1 435 063	2 626 180

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	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 904 999	2 139 487	2 336 456	2 411 885	2 444 627	2 508 083	2 635 023	2 622 965	2 594 053	2 649 199
Consolidated assets of managed funds institutions	1 510 304	1 692 665	1 831 931	1 894 810	1 915 214	1 967 317	2 070 192	2 057 111	2 037 314	2 087 996
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	336 388	384 629	438 690	450 989	460 263	468 762	485 614	482 650	474 928	480 125
Funds managed by resident investment managers on behalf of overseas investors	66 654	71 405	75 591	76 812	79 555	82 689	90 400	94 074	92 446	91 541
less Funds managed by resident investment managers on behalf of other resident investment managers	8 347	9 212	9 756	10 726	10 405	10 685	11 183	10 870	10 635	10 463

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 510 304	1 692 665	1 831 931	1 894 810	1 915 214	1 967 317	2 070 192	2 057 111	2 037 314	2 087 996
Deposits	237 468	261 328	279 391	283 863	288 244	288 602	290 600	292 670	293 311	296 129
Short term securities	80 661	81 242	84 018	87 345	89 191	95 720	97 635	100 087	107 155	112 854
Bonds, etc.	77 284	84 271	93 948	98 468	98 921	104 644	106 487	107 573	110 546	112 967
Derivatives	1 850	1 814	1 059	1 226	1 457	2 083	2 885	2 537	2 661	3 083
Loans and placements	42 892	38 724	42 884	47 978	46 081	46 868	47 922	50 059	50 008	49 261
Shares	420 661	481 514	538 310	558 102	553 128	570 299	617 359	587 869	566 322	597 550
Units in trusts	162 834	183 093	199 962	214 966	219 338	220 373	232 413	227 855	222 672	228 070
Other financial assets	41 319	36 009	34 990	37 273	31 679	27 474	30 580	38 621	30 759	30 843
Land, buildings and equipment	186 227	198 594	203 102	200 083	203 721	202 273	206 003	214 088	218 506	223 680
Other non-financial assets	14 937	19 918	11 443	11 375	11 220	11 332	11 193	10 936	11 788	11 029
Overseas assets	244 171	306 157	342 825	354 131	372 234	397 648	427 114	424 819	423 586	422 529
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	389 282	439 091	487 718	481 390	495 275	513 393	545 588	536 358	525 318	538 183
Life insurance corporations	32 094	38 400	40 337	38 973	42 416	49 026	50 934	48 965	48 076	49 341
Superannuation (pension) funds	326 408	367 577	408 518	407 459	416 281	427 243	455 306	450 316	441 116	452 043
Public offer (retail) unit trusts	26 830	29 187	35 482	31 458	32 970	33 625	35 903	33 757	32 849	33 721
Friendly societies	1 459	1 469	1 522	1 492	1 502	1 516	1 583	1 543	1 510	1 502
Common funds	906	1 549	1 451	1 451	1 550	1 497	1 224	1 143	972	913
Cash management trusts	1 584	909	408	557	556	486	638	634	796	663
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 899 586	2 131 756	2 319 649	2 376 201	2 410 489	2 480 710	2 615 780	2 593 470	2 562 633	2 626 180
Life insurance corporations	235 146	255 206	275 592	281 192	284 483	290 224	304 521	298 022	292 539	297 927
Superannuation (pension) funds	1 333 596	1 540 804	1 704 658	1 755 098	1 781 731	1 840 646	1 951 143	1 932 987	1 908 805	1 958 988
Public offer (retail) unit trusts	276 059	287 114	293 323	294 707	297 916	302 471	311 186	312 425	311 491	319 353
Friendly societies	5 847	6 152	6 498	6 599	6 660	6 693	6 859	6 743	6 737	6 717
Common funds	9 795	9 863	9 852	8 815	8 980	9 142	9 155	8 978	9 037	9 191
Cash management trusts	39 142	32 617	29 727	29 790	30 719	31 534	32 916	34 314	34 023	34 004

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

	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	235 146	255 206	275 592	281 192	284 483	290 224	304 521	298 022	292 539	297 927
Assets (held) in Australia	223 281	245 274	266 702	272 746	275 794	280 931	294 370	288 365	283 806	289 340
<i>Deposits accepted by:</i>	11 348	12 034	12 399	12 108	9 794	10 210	9 472	9 951	10 671	10 680
Banks	11 236	11 914	12 235	11 980	9 707	9 842	9 422	9 860	10 590	10 546
Other depository corporations	113	120	164	128	86	368	50	91	81	135
<i>Short term securities</i>	6 521	5 847	4 859	5 555	4 823	5 088	4 867	4 514	4 531	4 646
Bills of exchange	190	100	97	52	63	50	130	92	149	110
Treasury notes	428	689	270	693	839	1 353	1 014	598	526	431
Bank certificates of deposit	4 901	3 941	3 417	3 837	3 043	2 811	3 275	2 164	1 853	1 915
Commercial paper	1 002	1 116	1 075	972	877	874	448	1 660	2 003	2 191
<i>Bonds, etc. issued by:</i>	21 724	21 101	22 676	24 214	23 800	25 290	25 737	25 866	25 819	25 946
Non-financial corporations	7 344	7 223	6 934	8 084	7 340	8 507	8 639	9 444	8 697	8 924
Banks	4 504	3 584	3 447	3 514	3 405	4 074	4 270	4 356	4 828	4 819
Securitisers	725	198	122	247	226	208	136	169	174	160
Other financial corporations	535	429	506	562	651	689	743	650	634	693
National government	3 426	4 820	7 377	7 201	7 682	7 714	7 756	7 345	7 683	7 716
State and local government	5 188	4 847	4 290	4 605	4 496	4 098	4 193	3 901	3 802	3 635
<i>Derivatives</i>	472	545	508	573	609	724	907	619	800	671
<i>Loans and placements</i>	2 696	1 953	2 811	2 199	2 428	2 639	3 211	3 394	3 680	3 614
Mortgages	138	113	100	96	85	83	79	73	68	63
Other loans and placements	2 557	1 841	2 712	2 104	2 343	2 556	3 132	3 320	3 612	3 551
Non-financial corporations	1 326	1 035	687	899	1 183	1 477	2 130	2 317	2 615	2 556
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 232	805	2 025	1 205	1 160	1 079	1 002	1 003	997	995
<i>Equities</i>	171 083	194 950	212 420	218 303	223 204	228 904	241 508	236 563	230 108	235 720
Shares issued by:	18 137	19 453	20 685	19 711	19 565	19 494	20 385	19 753	18 919	18 896
Listed	11 188	12 222	13 556	12 539	12 365	12 132	12 438	11 619	10 834	10 794
Non-financial corporations	7 939	8 245	8 992	8 331	8 391	8 008	7 945	7 785	7 460	7 218
Banks	3 020	3 653	4 255	3 858	3 661	3 825	4 183	3 524	3 114	3 354
Life insurance corporations	9	12	10	16	20	19	33	30	17	16
Other financial corporations	220	312	299	335	294	281	277	280	243	207
Unlisted	6 948	7 231	7 129	7 172	7 200	7 362	7 948	8 134	8 085	8 102
Non-financial corporations	573	869	859	870	901	1 004	1 023	1 170	1 088	1 191
Banks	252	252	247	248	248	249	352	352	353	353
Life insurance corporations	1 888	1 890	757	757	758	762	762	762	763	763
Other financial corporations	4 235	4 220	5 265	5 297	5 293	5 347	5 811	5 850	5 881	5 795
Units in trusts	152 946	175 497	191 735	198 592	203 639	209 410	221 122	216 810	211 189	216 824
Listed	1 763	1 928	2 035	1 854	1 717	1 738	1 807	1 554	1 575	1 750
Public offer (retail) unit trusts	1 763	1 928	2 035	1 854	1 717	1 738	1 807	1 554	1 575	1 750
Unlisted	151 183	173 569	189 700	196 737	201 922	207 672	219 315	215 256	209 615	215 074
Public offer (retail) unit trusts	25 348	31 515	34 267	32 948	36 077	40 747	42 615	41 192	40 167	41 359
Wholesale financial trusts	117 929	134 679	148 027	156 044	158 729	159 583	169 176	167 173	162 841	167 163
Cash management trusts	1 796	1 699	1 824	1 834	1 808	3 813	3 787	3 530	3 586	3 438
Other trusts	6 111	5 676	5 582	5 911	5 308	3 529	3 736	3 361	3 021	3 114
<i>Other financial assets</i>	4 400	4 580	6 475	5 314	6 702	5 205	5 818	4 714	5 533	5 454
<i>Land, buildings and equipment</i>	1 871	1 520	1 565	1 597	1 569	122	122	163	170	217
<i>Other non-financial assets</i>	3 166	2 744	2 990	2 883	2 866	2 750	2 728	2 581	2 494	2 392
Assets overseas	11 865	9 932	8 890	8 446	8 689	9 292	10 151	9 657	8 733	8 586
<i>Shares and units in trusts</i>	6 401	5 969	4 860	4 635	4 518	4 506	4 954	4 740	3 877	3 777
<i>Debt securities</i>	4 825	3 287	2 956	2 794	3 127	3 677	4 262	4 198	4 142	4 211
<i>Other</i>	639	676	1 074	1 016	1 044	1 109	935	719	714	598
TOTAL LIABILITIES	235 146	255 206	275 592	281 192	284 483	290 224	304 521	298 022	292 539	297 927
<i>Net policy liabilities</i>	201 291	219 617	235 800	241 802	243 949	248 722	260 503	255 536	250 483	255 374
<i>Debt securities issued</i>	2 160	2 236	2 570	2 593	2 083	2 121	2 434	2 411	2 434	2 426
<i>Loans and placements</i>	750	1 147	1 547	1 801	2 815	1 922	1 900	2 083	2 311	2 625
<i>Other liabilities</i>	7 823	7 805	9 894	9 700	10 125	10 550	12 497	10 730	10 327	9 892
<i>Share capital and reserves</i>	23 121	24 402	25 781	25 297	25 511	26 908	27 187	27 262	26 984	27 611

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 333 596	1 540 804	1 704 658	1 755 098	1 781 731	1 840 646	1 951 143	1 932 987	1 908 805	1 958 988
Assets (held) in Australia	1 132 834	1 276 705	1 405 722	1 443 792	1 453 374	1 488 408	1 570 472	1 552 878	1 528 303	1 579 402
<i>Deposits accepted by:</i>	<i>208 838</i>	<i>231 967</i>	<i>250 520</i>	<i>257 311</i>	<i>262 948</i>	<i>260 959</i>	<i>264 458</i>	<i>265 136</i>	<i>263 415</i>	<i>265 413</i>
Banks	190 908	212 206	229 803	235 808	242 665	240 067	243 564	244 365	242 166	243 409
Other depository corporations	17 931	19 761	20 716	21 503	20 284	20 892	20 893	20 771	21 249	22 004
<i>Short term securities</i>	<i>43 203</i>	<i>51 353</i>	<i>56 505</i>	<i>56 602</i>	<i>59 949</i>	<i>64 931</i>	<i>65 576</i>	<i>66 533</i>	<i>74 863</i>	<i>79 874</i>
Bills of exchange	2 843	2 769	3 062	3 182	3 374	3 221	3 610	3 992	4 453	5 009
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	36 426	44 092	48 549	48 235	51 765	57 428	57 409	58 268	65 878	70 448
Commercial paper	3 934	4 491	4 894	5 185	4 810	4 282	4 557	4 273	4 532	4 417
<i>Bonds, etc. issued by:</i>	<i>49 721</i>	<i>57 338</i>	<i>65 171</i>	<i>68 268</i>	<i>69 250</i>	<i>73 195</i>	<i>73 943</i>	<i>73 997</i>	<i>76 263</i>	<i>78 517</i>
Non-financial corporations	6 824	8 252	9 352	9 976	9 660	10 065	9 826	10 089	10 140	10 762
Banks	14 159	16 393	19 207	20 323	20 608	21 515	22 673	22 290	22 830	24 411
Securitisers	837	596	530	536	610	27	30	34	42	42
Other financial corporations	562	649	750	970	1 016	1 182	1 481	1 582	1 622	1 767
National government	16 993	19 063	22 014	22 640	22 969	25 099	24 798	24 735	25 334	25 007
State and local government	5 699	6 537	6 825	7 018	7 509	8 277	8 099	8 200	9 055	9 394
Other residents	4 648	5 849	6 492	6 804	6 878	7 030	7 036	7 068	7 240	7 134
<i>Derivatives</i>	<i>14 172</i>	<i>5 174</i>	<i>6 363</i>	<i>5 142</i>	<i>3 465</i>	<i>2 975</i>	<i>3 096</i>	<i>3 774</i>	<i>3 131</i>	<i>5 718</i>
<i>Loans and placements</i>	<i>7 834</i>	<i>7 370</i>	<i>7 578</i>	<i>7 827</i>	<i>8 008</i>	<i>8 174</i>	<i>8 293</i>	<i>8 200</i>	<i>8 011</i>	<i>7 727</i>
Non-financial corporations	462	421	439	441	378	379	377	382	382	381
National government	—	—	—	—	—	—	—	—	—	—
State and local government	403	92	51	—	65	19	78	109	85	38
Other residents	6 970	6 857	7 088	7 386	7 564	7 776	7 837	7 709	7 544	7 309
<i>Equities</i>	<i>533 403</i>	<i>626 764</i>	<i>706 235</i>	<i>727 334</i>	<i>729 470</i>	<i>755 165</i>	<i>816 635</i>	<i>786 000</i>	<i>764 542</i>	<i>800 153</i>
Shares issued by:	368 911	435 302	487 972	510 112	504 893	521 425	565 470	537 797	517 411	546 199
Non-financial corporations	247 134	286 577	312 123	326 766	325 614	334 287	359 408	344 658	332 820	350 438
Banks	79 377	96 352	113 131	118 118	116 160	121 425	133 621	123 789	117 288	124 634
Life insurance corporations	1 144	1 066	1 324	1 453	1 789	1 811	1 808	1 364	1 303	857
Other financial corporations	34 585	42 841	51 540	53 304	50 651	52 659	57 299	56 610	53 918	58 392
Other residents	6 670	8 466	9 854	10 470	10 678	11 242	13 335	11 377	12 082	11 879
Units in trusts	164 493	191 462	218 264	217 222	224 578	233 740	251 165	248 203	247 132	253 954
Public offer (retail) unit trusts	139 498	163 131	188 332	182 238	189 303	197 853	215 082	211 922	210 583	217 022
Wholesale financial trusts	2 638	3 703	4 037	8 046	7 774	7 981	7 996	7 919	7 857	7 994
Cash management trusts	22 356	24 628	25 895	26 939	27 500	27 907	28 087	28 363	28 692	28 939
<i>Net equity of pension funds in life office reserves</i>	<i>163 410</i>	<i>178 752</i>	<i>192 968</i>	<i>196 829</i>	<i>197 689</i>	<i>199 674</i>	<i>210 331</i>	<i>208 670</i>	<i>200 539</i>	<i>205 228</i>
<i>Other financial assets</i>	<i>24 070</i>	<i>23 706</i>	<i>18 974</i>	<i>24 258</i>	<i>20 556</i>	<i>18 347</i>	<i>20 719</i>	<i>27 160</i>	<i>20 969</i>	<i>18 703</i>
<i>Land, buildings and equipment</i>	<i>86 915</i>	<i>92 955</i>	<i>100 052</i>	<i>98 740</i>	<i>100 557</i>	<i>103 506</i>	<i>105 934</i>	<i>111 903</i>	<i>115 063</i>	<i>116 566</i>
<i>Other non-financial assets</i>	<i>1 267</i>	<i>1 327</i>	<i>1 356</i>	<i>1 481</i>	<i>1 483</i>	<i>1 483</i>	<i>1 487</i>	<i>1 504</i>	<i>1 506</i>	<i>1 503</i>
Assets overseas	200 763	264 098	298 936	311 306	328 357	352 238	380 671	380 110	380 502	379 586
TOTAL LIABILITIES	1 333 596	1 540 804	1 704 658	1 755 098	1 781 731	1 840 646	1 951 143	1 932 987	1 908 805	1 958 988
<i>Members' funds and reserves</i>	<i>1 311 572</i>	<i>1 512 306</i>	<i>1 674 041</i>	<i>1 720 943</i>	<i>1 744 668</i>	<i>1 803 470</i>	<i>1 907 795</i>	<i>1 892 593</i>	<i>1 867 434</i>	<i>1 923 902</i>
<i>Other liabilities</i>	<i>22 024</i>	<i>28 498</i>	<i>30 616</i>	<i>34 155</i>	<i>37 063</i>	<i>37 176</i>	<i>43 348</i>	<i>40 395</i>	<i>41 372</i>	<i>35 086</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	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	276 059	287 114	293 323	294 707	297 916	302 471	311 186	312 425	311 491	319 353
Assets (held) in Australia	244 676	255 153	258 496	260 507	262 948	266 586	275 163	277 590	277 325	285 187
<i>Deposits accepted by:</i>	4 780	4 023	3 944	4 450	4 093	6 282	5 772	6 419	7 074	8 002
Banks	4 538	3 891	3 842	4 356	3 929	6 002	5 547	6 111	6 703	7 663
Other depository corporations	242	132	102	94	164	280	225	308	371	339
<i>Short term securities</i>	2 396	2 256	2 277	2 808	2 854	2 826	2 875	3 638	3 656	3 646
Bills of exchange	223	66	98	108	151	118	116	89	np	np
Treasury notes	—	—	—	—	—	—	np	—	—	—
Bank certificates of deposit	816	732	991	1 196	1 284	1 176	1 170	1 943	2 265	2 232
Commercial paper	1 357	1 458	1 188	1 504	1 419	1 532	np	1 606	np	np
<i>Bonds, etc. issued by:</i>	4 966	5 439	5 685	5 714	5 703	5 993	6 486	7 233	7 696	7 577
Non-financial corporations	1 673	1 769	1 784	1 745	1 669	1 743	2 085	2 288	2 459	2 402
Banks	443	490	305	271	151	169	182	181	172	171
Securitisers	20	21	101	88	103	95	94	228	97	111
Other financial corporations	1 937	2 014	2 211	2 281	2 370	2 487	2 523	2 654	2 738	2 691
National government	308	367	505	563	613	665	804	774	1 127	1 085
State and local government	585	778	779	766	797	834	798	1 108	1 103	1 117
<i>Derivatives</i>	1 378	1 262	549	651	846	1 357	1 977	1 918	1 860	2 412
<i>Loans and placements</i>	31 025	28 365	32 664	37 523	35 477	35 881	36 265	38 435	38 734	38 509
Mortgages	2 264	1 013	533	438	386	392	374	2 022	604	380
Other loans and placements	28 761	27 352	32 131	37 085	35 091	35 489	35 891	36 413	38 130	38 129
Non-financial corporations	23 466	23 665	24 776	28 401	27 679	27 565	27 853	28 596	29 857	29 690
Other residents	5 295	3 687	7 355	8 684	7 412	7 924	8 038	7 817	8 273	8 439
<i>Equities</i>	93 687	91 387	101 809	99 968	104 199	107 282	113 721	108 012	105 858	109 687
<i>Shares issued by:</i>	35 969	29 106	31 151	29 877	30 478	31 217	33 214	31 652	31 214	33 173
Listed	27 161	28 592	30 859	29 552	np	np	np	31 152	30 735	32 303
Non-financial corporations	19 967	20 189	21 679	20 962	21 999	22 093	23 483	22 556	22 389	23 490
Banks	4 946	5 780	6 364	5 894	5 329	5 739	6 282	5 749	5 490	5 956
Other financial corporations	2 248	2 623	2 816	2 696	np	np	np	2 847	2 856	2 857
Unlisted	8 808	514	292	325	np	np	np	500	479	870
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	70 658	70 091	73 721	76 065	80 507	76 360	74 644	76 514
Listed	4 127	3 805	6 238	3 132	3 105	3 477	3 649	3 753	3 588	3 791
Public offer (retail) unit trusts	4 127	3 805	6 238	3 132	3 105	3 477	3 649	3 753	3 588	3 791
Unlisted	53 591	58 476	64 420	66 959	70 616	72 588	76 858	72 607	71 056	72 723
Public offer (retail) unit trusts	22 020	24 164	27 029	26 868	28 263	28 551	30 618	28 375	27 128	27 750
Wholesale financial trusts	22 440	25 914	29 220	28 383	28 640	29 732	31 773	30 216	29 775	30 290
Cash management trusts	327	506	457	505	np	np	439	339	413	418
Other trusts	8 804	7 892	7 714	11 203	np	np	14 028	13 677	13 740	14 265
<i>Other financial assets</i>	6 737	7 291	6 807	6 250	4 667	4 246	4 055	5 837	4 708	4 182
<i>Land, buildings and equipment</i>	97 341	104 001	101 337	99 592	101 441	98 563	99 865	101 939	103 199	106 822
<i>Other non-financial assets</i>	2 366	11 129	3 424	3 551	3 668	4 156	4 147	4 159	4 540	4 350
Assets overseas	31 383	31 961	34 827	34 200	34 968	35 885	36 023	34 835	34 166	34 166
<i>Shares and units in trusts</i>	22 387	22 915	25 320	24 768	24 745	26 535	27 108	26 635	25 429	25 791
<i>Debt securities</i>	282	374	342	353	495	546	682	668	664	673
<i>Other</i>	8 714	8 672	9 165	9 079	9 728	8 804	8 233	7 532	8 073	7 702
TOTAL LIABILITIES & INVESTOR FUNDS	276 059	287 114	293 323	294 707	297 916	302 471	311 186	312 425	311 491	319 353
<i>Investor funds</i>	204 209	211 482	223 112	214 993	220 540	225 259	234 299	230 665	234 781	241 518
<i>Debt securities</i>	8 403	9 864	11 053	10 482	10 024	11 890	10 901	10 332	12 054	12 387
<i>Loans and placements</i>	44 693	47 627	49 058	55 670	58 241	54 794	52 341	48 986	46 906	45 965
<i>Other liabilities</i>	18 754	18 141	10 100	13 562	9 111	10 528	13 645	22 442	17 750	19 483

— 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	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 847	6 152	6 498	6 599	6 660	6 693	6 859	6 743	6 737	6 717
Assets (held) in Australia	5 693	5 995	6 334	6 436	6 501	6 522	6 698	6 599	6 589	6 564
<i>Deposits accepted by:</i>	363	440	605	603	565	639	575	544	573	583
Banks	303	380	559	559	522	596	521	496	488	498
Other depository corporations	60	60	46	44	43	43	54	48	85	85
<i>Short term securities</i>	470	314	244	289	280	248	228	230	243	451
Bills of exchange	249	206	157	130	117	115	118	125	120	123
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	221	98	87	159	163	133	110	105	123	328
Commercial paper	—	10	—	—	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	311	422	460	483	520	539	755	727	707	661
Non-financial corporations	2	4	26	5	4	4	4	3	np	np
Banks	89	186	263	278	310	327	335	331	311	304
Securitisers	28	34	33	34	36	40	41	39	np	np
Other financial corporations	133	132	74	69	66	53	100	98	85	56
National government	27	31	36	58	65	69	231	213	217	213
State and local government	32	35	28	39	39	46	44	43	56	54
<i>Derivatives</i>	—	7	2	2	2	2	1	—	1	—
<i>Loans and placements</i>	198	165	133	118	108	94	94	89	88	69
Mortgages	124	91	66	49	41	32	26	24	22	15
Other loans and placements	74	74	67	69	67	62	68	65	66	54
<i>Equities</i>	4 167	4 450	4 696	4 700	4 836	4 866	4 890	4 770	4 834	4 650
Shares issued by:	25	24	27	23	25	23	23	19	58	67
Non-financial corporations	16	15	16	13	15	13	14	9	48	57
Banks	8	8	11	10	10	10	9	10	10	10
Other financial corporations	1	1	—	—	—	—	—	—	—	—
Units in trusts	4 142	4 426	4 669	4 677	4 811	4 843	4 867	4 751	4 776	4 583
Public offer (retail) unit trusts	974	1 024	1 109	1 097	1 106	1 134	1 210	1 174	1 156	1 175
Wholesale financial trusts	2 723	3 000	3 184	3 223	3 347	3 358	3 315	3 238	3 296	3 109
Cash management trusts	445	402	376	357	358	351	342	339	324	298
Other trusts	—	—	—	—	—	—	—	—	—	1
<i>Other financial assets</i>	92	99	66	111	55	68	87	169	66	67
<i>Land, buildings and equipment</i>	29	62	88	93	95	28	27	28	np	np
<i>Other non-financial assets</i>	63	36	40	37	40	38	41	42	np	np
Assets overseas	154	157	164	163	159	171	161	144	148	153
TOTAL LIABILITIES	5 847	6 152	6 498	6 599	6 660	6 693	6 859	6 743	6 737	6 717
<i>Net policy liabilities</i>	5 398	5 662	6 052	6 172	6 215	6 300	6 392	6 319	6 341	6 354
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	35	54	62	69	57	23	38	48	34	18
<i>Other liabilities</i>	55	56	93	94	101	119	162	111	99	98
<i>Share capital and reserves</i>	359	380	291	264	287	251	267	265	263	247

— nil or rounded to zero (including null cells)

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	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	9 795	9 863	9 852	8 815	8 980	9 142	9 155	8 978	9 037	9 191
Assets (held) in Australia	9 789	9 855	9 844	8 807	np	np	np	np	9 010	9 163
<i>Deposits accepted by:</i>	2 041	2 304	2 347	1 639	1 513	1 649	1 873	1 920	2 218	2 361
Banks	2 033	2 304	2 347	1 639	np	np	np	np	2 168	2 312
Other depository corporations	8	—	—	—	np	np	np	np	50	49
<i>Short term securities</i>	2 249	1 375	1 441	1 391	np	np	np	np	1 172	1 178
Bills of exchange	1 084	353	339	240	207	204	np	np	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	832	843	921	970	1 004	988	944	985	1 007	997
Commercial paper	333	179	181	181	np	np	173	181	165	181
<i>Bonds, etc. issued by:</i>	221	233	266	267	433	517	535	582	657	697
Non-financial corporations	3	5	7	7	np	np	np	np	145	145
Banks	122	103	117	114	118	137	129	115	115	113
Securitisers	57	75	96	102	119	172	235	266	339	381
Other financial corporations	13	9	—	—	np	np	np	np	—	—
National government	1	1	1	1	np	np	np	np	9	9
State and local government	25	40	45	43	41	38	40	47	49	49
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	1 498	1 423	1 285	1 243	1 239	1 189	1 172	1 167	1 149	1 154
Mortgages	1 356	1 278	1 116	1 051	1 049	1 006	987	955	960	952
Other loans and placements	142	145	169	192	190	183	185	212	189	202
<i>Equities</i>	3 632	4 381	4 202	4 139	4 303	4 314	4 306	3 992	3 759	3 721
Shares issued by:	729	768	738	737	895	np	1 045	985	975	1 018
Non-financial corporations	459	498	468	467	np	np	758	718	708	751
Banks	270	270	270	270	np	np	np	np	236	236
Other financial corporations	—	—	—	—	np	np	np	np	31	31
Units in trusts	2 903	3 613	3 464	3 402	3 408	np	3 261	3 007	2 784	2 703
Public offer (retail) unit trusts	784	555	440	418	370	np	np	np	np	np
Wholesale financial trusts	1 918	1 942	1 918	1 898	1 946	2 020	2 120	1 996	1 929	1 912
Cash management trusts	—	872	871	871	871	783	532	433	303	226
Other trusts	201	244	235	215	221	231	np	np	np	np
<i>Other financial assets</i>	78	82	242	68	15	8	7	34	10	6
<i>Land, buildings and equipment</i>	70	57	61	60	60	54	55	54	45	46
<i>Other non-financial assets</i>	—	—	—	—	—	—	—	—	—	—
Assets overseas	6	8	8	8	np	np	np	np	27	28
TOTAL LIABILITIES & INVESTOR FUNDS	9 795	9 863	9 852	8 815	8 980	9 142	9 155	8 978	9 037	9 191
<i>Investor funds</i>	9 748	9 771	9 562	8 683	8 871	9 017	9 004	8 831	8 912	9 066
<i>Debt securities</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	3	3	3	4	3	4	4	3	3	3
<i>Other liabilities</i>	44	89	287	128	106	121	147	144	122	122

— nil or rounded to zero (including null cells)

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

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

	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	39 142	32 617	29 727	29 790	30 719	31 534	32 916	34 314	34 023	34 004
Assets (held) in Australia	39 142	32 617	29 727	29 781	30 705	31 534	32 886	34 304	34 013	33 994
<i>Deposits accepted by:</i>	<i>10 097</i>	<i>10 560</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>9 360</i>	<i>9 090</i>
Banks	9 469	9 867	9 080	7 415	8 950	8 333	7 989	8 178	8 594	8 617
Other depository corporations	628	693	496	337	381	530	462	522	766	473
<i>Short term securities</i>	<i>25 822</i>	<i>20 098</i>	<i>18 692</i>	<i>20 701</i>	<i>19 927</i>	<i>21 289</i>	<i>22 964</i>	<i>24 015</i>	<i>22 701</i>	<i>23 070</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>2 192</i>	<i>1 147</i>	<i>726</i>	<i>692</i>	<i>555</i>	<i>558</i>	<i>716</i>	<i>574</i>	<i>543</i>	<i>617</i>
Banks	2 192	1 147	726	692	555	558	716	574	543	617
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	np	np	np
Bank certificates of deposit	18 903	15 584	14 715	16 937	16 303	17 381	18 797	19 816	18 613	18 799
Commercial paper issued by:	4 727	3 367	3 251	3 072	3 069	3 350	3 451	np	np	np
Securitisers	893	699	342	377	478	517	409	np	540	573
Other financial corporations	2 848	2 197	2 392	2 231	2 032	2 193	2 512	2 117	np	np
Other residents	986	471	517	464	559	640	530	616	550	473
<i>Bonds, etc. issued by:</i>	<i>1 465</i>	<i>938</i>	<i>892</i>	<i>666</i>	<i>812</i>	<i>787</i>	<i>720</i>	<i>842</i>	<i>1 077</i>	<i>1 113</i>
Non-financial corporations	4	—	—	4	—	—	—	—	—	—
Banks	582	275	307	253	417	440	323	355	701	923
Securitisers	207	337	278	184	172	159	108	99	112	109
Other financial corporations	626	269	240	158	156	155	202	269	241	58
National government	—	—	—	—	—	—	—	—	—	—
State and local government	46	57	67	67	67	33	87	119	23	23
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>1 654</i>	<i>951</i>	<i>452</i>	<i>600</i>	<i>603</i>	<i>533</i>	<i>685</i>	<i>687</i>	<i>796</i>	<i>663</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 654	951	452	600	603	533	685	687	796	663
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	70	42	44	43	47	47	47	np	—	—
Cash management trusts	1 584	909	408	557	556	486	638	634	796	663
Other trusts	—	—	—	—	—	—	—	np	—	—
<i>Other financial assets</i>	<i>104</i>	<i>70</i>	<i>115</i>	<i>62</i>	<i>32</i>	<i>62</i>	<i>66</i>	<i>60</i>	<i>79</i>	<i>58</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>
Assets overseas	—	—	—	9	14	—	30	10	10	10
TOTAL LIABILITIES & INVESTOR FUNDS	39 142	32 617	29 727	29 790	30 719	31 534	32 916	34 314	34 023	34 004
<i>Investor funds</i>	<i>39 001</i>	<i>32 515</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>33 933</i>	<i>33 920</i>
<i>Other liabilities</i>	<i>141</i>	<i>102</i>	<i>194</i>	<i>123</i>	<i>163</i>	<i>87</i>	<i>166</i>	<i>146</i>	<i>90</i>	<i>84</i>

— 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

	2011-12	2012-13	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014	Mar Qtr 2015	Jun Qtr 2015	Sep Qtr 2015	Dec Qtr 2015
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 235 507	1 393 014	1 564 429	1 596 296	1 624 203	1 673 566	1 757 600	1 736 854	1 727 286	1 762 782
Funds from Australian sources	1 168 853	1 321 609	1 488 838	1 519 484	1 544 648	1 590 877	1 667 200	1 642 780	1 634 840	1 671 241
<i>Managed Funds</i>	832 465	936 980	1 050 148	1 068 495	1 084 385	1 122 115	1 181 586	1 160 130	1 159 912	1 191 116
Life insurance corporations	162 348	161 654	162 147	164 688	164 973	164 299	165 520	164 184	163 045	163 188
Superannuation funds	532 221	630 429	740 574	759 865	774 611	806 876	859 403	838 232	843 586	872 899
Public offer (retail) unit trusts	115 477	122 824	123 954	120 436	121 085	126 441	131 926	132 234	127 139	131 235
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	18 036	18 039	18 286	19 039	19 228	19 788	19 996	17 579
Total other sources	336 388	384 629	438 690	450 989	460 263	468 762	485 614	482 650	474 928	480 125
National government	51 783	60 042	71 226	72 082	73 350	72 445	77 178	75 532	71 502	75 561
State and local government	49 248	50 858	54 932	56 397	56 582	57 634	59 962	60 328	59 241	57 621
Government compensation schemes	11 653	12 978	13 852	14 322	14 825	14 636	14 931	14 763	15 355	17 930
Wholesale financial trusts	139 889	166 570	177 104	179 774	185 025	190 758	198 183	196 578	195 925	191 593
General insurance	38 420	40 248	47 822	48 409	48 521	48 372	48 498	48 301	47 631	47 511
Non-government trading corporations	10 848	17 568	24 427	25 884	27 438	28 415	28 881	29 193	28 148	29 211
Charities	1 213	1 105	1 461	1 453	1 499	1 374	1 444	1 453	1 445	1 465
Other investment managers	8 347	9 212	9 756	10 726	10 405	10 685	11 183	10 870	10 635	10 463
Other sources	24 987	26 048	38 110	41 942	42 618	44 443	45 354	45 632	45 046	48 770
Funds from overseas sources	66 654	71 405	75 591	76 812	79 555	82 689	90 400	94 074	92 446	91 541

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

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*

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

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 \$AUD 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.	<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">■ 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.

GLOSSARY *continued*

Deposits	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*

Investment managers - resident <i>continued</i>	<p>For the purposes of this publication, investment managers should satisfy the following criteria:</p> <ul style="list-style-type: none">■ 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	<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>
Life insurance corporations	<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>
Loans and placements	<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>
Managed funds	<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>
Managed funds institutions	<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>
Non-financial assets	<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>
Other financial assets	<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>
Other non-financial assets	<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*

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-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).
Short term securities	<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>
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 the Superannuation Industry (Supervision) Act 1993 by APRA and self managed superannuation funds (SMSFs) regulated by the Australian Taxation Office.
Treasury notes	Treasury notes are inscribed instruments issued by the Commonwealth Government with original maturity terms of five, 13 or 26 weeks.
Wholesale financial trusts	Wholesale financial trusts invest in financial assets and are only open to institutional investors (eg. life insurance corporations, superannuation funds) and high net worth individuals due to high entry levels. However some are indirectly open to the public via distribution channels such as platforms. Wholesale non-financial trusts, such as property syndicates are excluded; these are included with Other trusts.

FOR MORE INFORMATION . . .

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

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PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

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