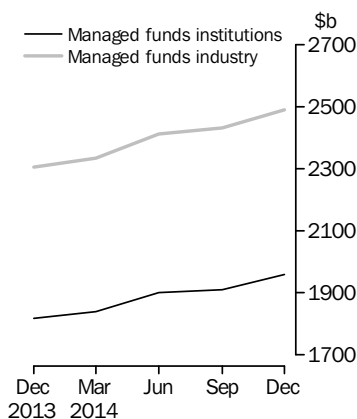


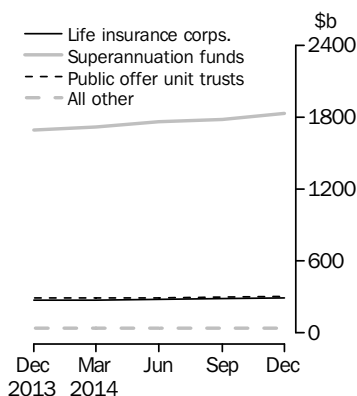
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 FEB 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

	Sep Qtr 2014 \$m	Dec Qtr 2014 \$m
Total managed funds industry	2 432 280	2 489 895
Consolidated assets total managed funds institutions	1 909 724	1 958 507
Cross invested assets between managed funds institutions	488 460	503 879
Unconsolidated assets total managed funds institutions	2 398 184	2 462 386
Life insurance corporations	284 483	288 830
Superannuation (pension) funds	1 777 605	1 831 962
Public offer (retail) unit trusts	298 254	302 734
All other managed funds institutions	37 842	38 860

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 December 2014, the managed funds industry had \$2,489.9b funds under management, an increase of \$57.6b (2%) on the September quarter 2014 figure of \$2,432.3b.
- The main valuation effects that occurred during the December quarter 2014 were as follows: the S&P/ASX 200 increased 2.2%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 0.8%; and the A\$ depreciated 6.7% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 December 2014, the consolidated assets of managed funds institutions were \$1,958.5b, an increase of \$48.8b (3%) on the September quarter 2014 figure of \$1,909.7b.
- The asset types that increased were overseas assets, \$29.6b (8%); shares, \$14.6b (3%); short term securities, \$8.6b (10%); bonds, etc., \$4.3b (4%); derivatives, \$0.8b (65%); and other non-financial assets, \$0.2b (2%). These were partially offset by decreases in other financial assets, \$3.4b (11%); deposits, \$3.2b (1%); land, buildings and equipment, \$1.5b (1%); loans and placements, \$1.0b (2%); and units in trusts, \$0.2b (0%).

CROSS INVESTED ASSETS

- At 31 December 2014, there were \$503.9b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 December 2014, the unconsolidated assets of superannuation (pension) funds increased \$54.4b (3%), public offer (retail) unit trusts increased \$4.5b (2%), life insurance corporations increased \$4.3b (2%), cash management trusts increased \$0.8b (3%), and common funds increased \$0.2b (2%). Friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2015	28 May 2015
June 2015	27 August 2015
September 2015	26 November 2015
December 2015	26 February 2016

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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 for September quarter 2014.
- Table 4 Superannuation (pension) funds - revised back to December quarter 2012.
- Table 5 Public offer (retail) unit trusts - revised back to September quarter 2005.
- Table 6 Friendly Societies - no revisions.
- Table 7 Common funds - no revisions.
- Table 8 Cash management trusts - no revisions.
- Table 9 Resident Investment Managers - revised for September quarter 2014.

SIGNIFICANT EVENTS

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.

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ABBREVIATIONS

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

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>>.

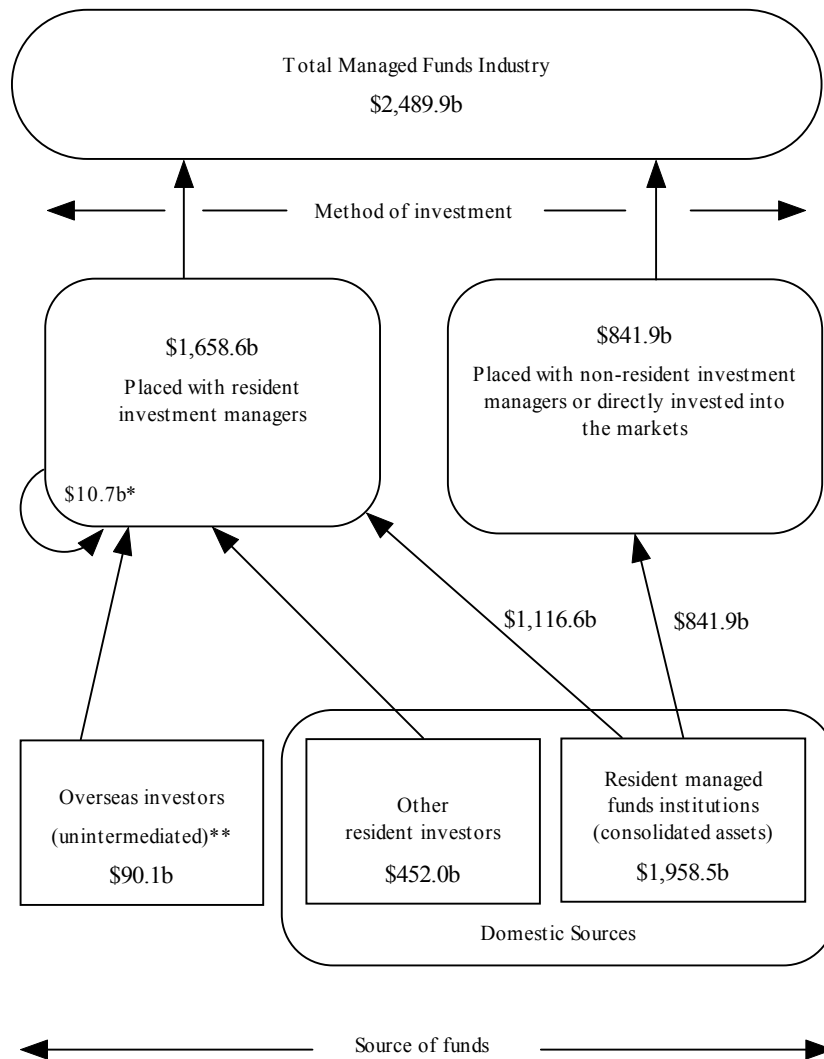
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 December 2014, the managed funds industry had \$2,489.9b funds under management, an increase of \$57.6b (2%) on the September quarter 2014 figure of \$2,432.3b. Increases were recorded in consolidated assets of managed funds institutions, \$48.8b (3%); funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$6.4b (1%); and funds managed by Australian investment managers on behalf of overseas investors, \$2.7b (3%).

The following diagram shows the total value of the managed funds industry at 31 December 2014 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.

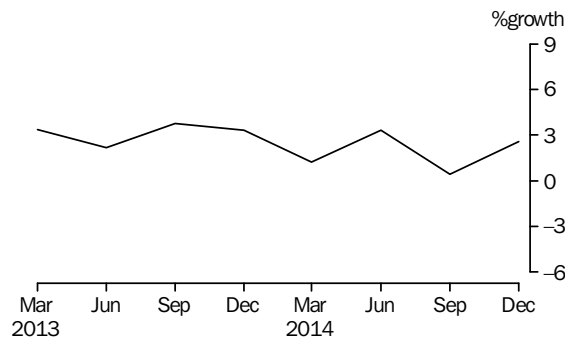
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

*Consolidated assets of
managed funds
institutions*

At 31 December 2014, the consolidated assets of managed funds institutions were \$1,958.5b, an increase of \$48.8b (3%) on the September quarter 2014 figure of \$1,909.7b.

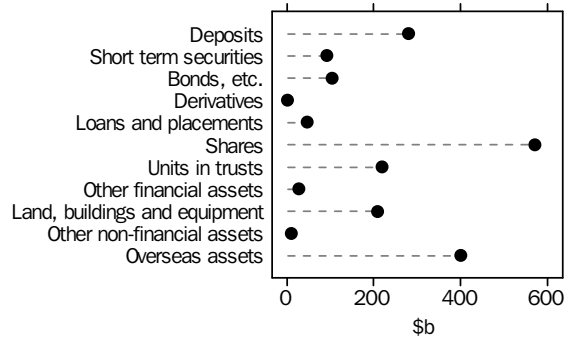
TOTAL CONSOLIDATED ASSETS



*Consolidated assets by
types of asset*

The asset types that increased were overseas assets, \$29.6b (8%); shares, \$14.6b (3%); short term securities, \$8.6b (10%); bonds, etc., \$4.3b (4%); derivatives, \$0.8b (65%); and other non-financial assets, \$0.2b (2%). These were partially offset by decreases in other financial assets, \$3.4b (11%); deposits, \$3.2b (1%); land, buildings and equipment, \$1.5b (1%); loans and placements, \$1.0b (2%); and units in trusts, \$0.2b (0%).

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 December 2014, total unconsolidated assets of life insurance corporations were \$288.8b, an increase of \$4.3b (2%) on the September quarter 2014 figure of \$284.5b.

Increases were recorded in units in trusts, \$4.8b (2%); bonds, etc., \$1.4b (6%); assets overseas, \$0.6b (6%); deposits, \$0.4b (4%); short term securities, \$0.2b (5%); loans and placements, \$0.2b (8%); and derivatives, \$0.1b (18%). These were partially offset by decreases in other financial assets, \$1.5b (23%); land, buildings and equipment, \$1.4b (92%); shares, \$0.2b (1%); and other non-financial assets, \$0.1b (5%).

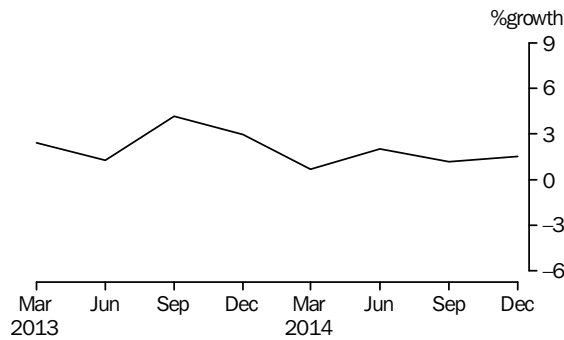
Cross investment within life insurance corporations was \$0.8b which was flat compared to the September quarter 2014.

Net policy liabilities was \$247.5b, an increase of \$3.6b (1%) compared to the September quarter 2014.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

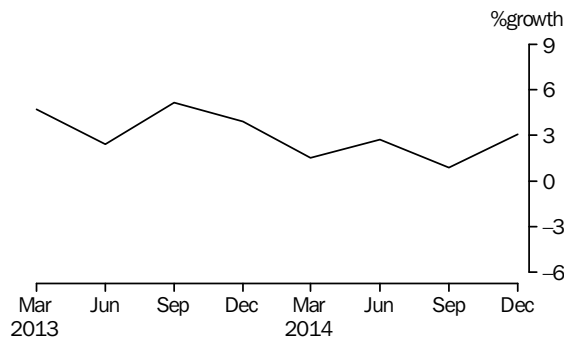


Superannuation (pension) funds

At 31 December 2014, total unconsolidated assets of superannuation funds were \$1,832.0b, an increase of \$54.4b (3%) on the September quarter 2014 figure of \$1,777.6b.

Increases were recorded in assets overseas, \$28.0b (9%); shares, \$13.8b (3%); short term securities, \$7.1b (12%); units in trusts, \$6.6b (3%); bonds, etc., \$2.6b (4%); net equity of pension funds in life office reserves, \$2.0b (1%); land, buildings and equipment, \$1.6b (2%); derivatives, \$0.1b (4%); and loans and placements, \$0.1b (1%). These were partially offset by decreases in deposits, \$5.4b (2%); and other financial assets, \$2.1b (11%). Other non-financial assets were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 December 2014, total unconsolidated assets of public offer (retail) unit trusts were \$302.7b, an increase of \$4.5b (2%) on the September quarter 2014 figure of \$298.3b.

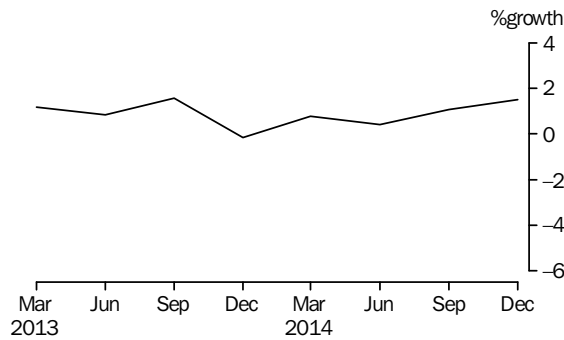
Increases were recorded in deposits, \$2.1b (51%); units in trusts, \$2.1b (3%); assets overseas, \$1.1b (3%); shares, \$0.9b (3%); derivatives, \$0.7b (109%); other non-financial assets, \$0.5b (15%); and bonds, etc., \$0.3b (5%). These were partially offset by decreases in land, buildings and equipment, \$1.6b (2%); loans and placements, \$1.3b (4%); and other financial assets, \$0.3b (7%). Short term securities were flat.

Cross investment within public offer (retail) unit trusts was \$32.2b, an increase of \$0.5b (2%) compared to the September quarter 2014.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

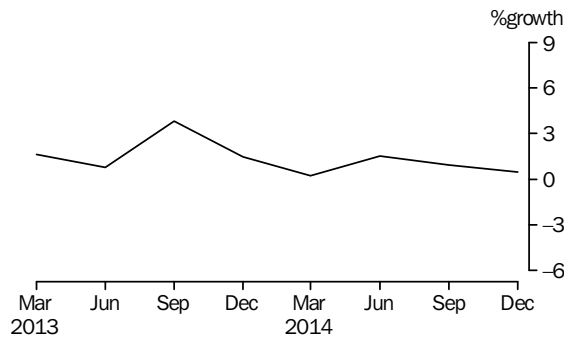
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 December 2014, total unconsolidated assets of friendly societies were \$6.7b which was flat on the September quarter 2014 figure of \$6.7b.

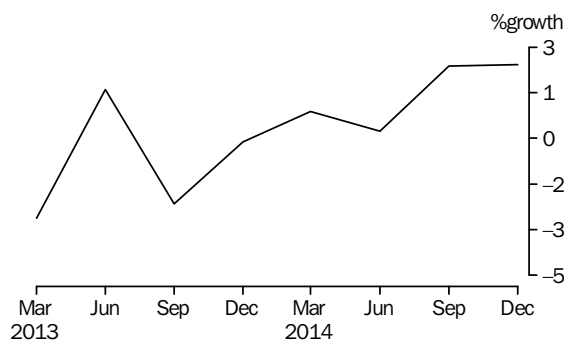
FRIENDLY SOCIETIES



Common funds

At 31 December 2014, total unconsolidated assets of common funds were \$7.9b, an increase of \$0.2b (2%) on the September quarter 2014 figure of \$7.7b.

COMMON FUNDS



Cash management trusts

At 31 December 2014, total unconsolidated assets of cash management trusts were \$24.3b, an increase of \$0.8b (3%) on the September quarter 2014 figure of \$23.5b.

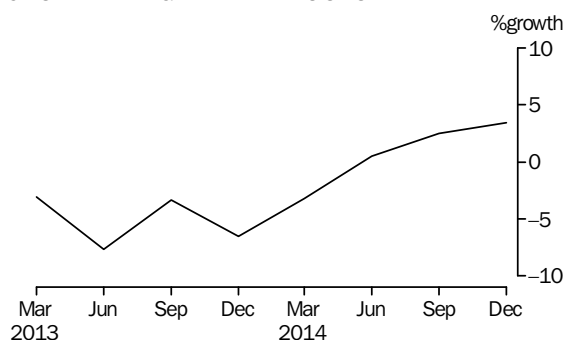
Increases were recorded in short term securities, \$1.3b (10%). These were partially offset by decreases in deposits, \$0.5b (6%) and equities, \$0.1b (13%). Other financial assets, derivatives, non-financial assets, loans and placements, and bonds, etc. were flat.

Cross investment within cash management trusts was \$0.5b, a decrease of \$0.1b (13%) compared to the September quarter 2014.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2014, total funds under management were \$1,658.6b, an increase of \$46.7b (3%) on the September quarter 2014 figure of \$1,611.9b.

Funds under management on behalf of superannuation funds increased \$34.9b (5%), public offer (retail) unit trusts increased \$2.9b (2%), and cash management trusts increased \$0.8b (4%). Life insurance corporations decreased \$1.0b (1%).

At 31 December 2014, the value of funds under management on behalf of sources other than managed funds was \$452.0b, an increase of \$6.4b (1%) on the September quarter 2014 figure of \$445.6b.

Increases were recorded in funds under management of behalf of wholesale financial trusts, \$5.5b (3%); other sources, \$1.1b (3%); state and local government, \$0.9b (2%); other investment managers, \$0.3b (3%); and non-government trading corporations, \$0.2b (1%). These were partially offset by decreases in national government, \$1.1b (1%); government compensation schemes, \$0.4b (4%); and charities, \$0.1b (8%). General insurance were flat.

The value of funds under management on behalf of overseas sources at 31 December 2014 was \$90.1b, an increase of \$2.7b (3%) on the September quarter 2014 figure of \$87.4b.

ASSETS OF MANAGED FUNDS, at 31 December 2014

	Assets invested through investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	162 851	125 979	288 830
Superannuation (pension) funds	803 651	1 028 311	1 831 962
Public offer (retail) unit trusts	125 552	177 182	302 734
Friendly societies	np	np	6 693
Common funds	np	np	7 902
Cash management trusts	19 039	5 226	24 265
Total	1 116 558	1 345 828	2 462 386

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

1

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 852 937	1 891 518	2 090 198	2 129 330	2 217 310	2 305 307	2 335 030	2 411 436	2 432 280	2 489 895
Consolidated assets of managed funds institutions	1 468 663	1 506 888	1 659 467	1 695 498	1 759 282	1 817 785	1 839 785	1 901 336	1 909 724	1 958 507
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	331 915	326 323	367 621	370 157	391 552	416 356	424 251	437 175	445 572	451 984
Funds managed by resident investment managers on behalf of overseas investors	63 961	66 654	72 376	72 887	75 970	80 788	80 750	83 651	87 389	90 089
less Funds managed by resident investment managers on behalf of other resident investment managers	11 602	8 347	9 266	9 212	9 494	9 622	9 756	10 726	10 405	10 685

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 468 663	1 506 888	1 659 467	1 695 498	1 759 282	1 817 785	1 839 785	1 901 336	1 909 724	1 958 507
Deposits	189 596	236 122	246 235	261 726	267 145	271 107	280 528	280 782	283 137	279 967
Short term securities	62 316	73 155	78 075	76 207	79 562	76 401	79 013	81 270	82 965	91 555
Bonds, etc.	73 658	77 598	85 596	84 965	89 190	92 047	95 014	100 795	99 254	103 530
Derivatives	2 105	1 850	1 510	1 814	1 408	1 062	1 059	1 226	1 257	2 072
Loans and placements	44 854	42 883	39 364	38 717	39 447	41 355	42 840	47 858	47 607	46 601
Shares	441 566	425 073	496 730	486 271	525 163	546 326	544 816	561 356	555 694	570 255
Units in trusts	184 055	162 737	178 464	182 875	192 126	199 391	199 746	214 859	219 166	218 954
Other financial assets	43 707	40 830	29 818	35 420	30 851	30 863	34 411	35 844	30 259	26 871
Land, buildings and equipment	169 676	186 543	197 600	199 038	201 310	204 581	204 215	206 579	209 390	207 924
Other non-financial assets	17 183	14 936	20 750	19 911	19 735	11 626	11 455	11 171	10 922	11 093
Overseas assets	239 947	245 160	285 323	308 553	313 344	343 025	346 686	359 596	370 073	399 683
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	393 486	383 914	429 368	433 285	463 523	474 900	482 420	474 254	488 460	503 879
Life insurance corporations	33 967	32 094	38 172	38 400	39 890	39 460	40 337	38 973	42 416	48 791
Superannuation (pension) funds	322 298	321 041	357 905	361 770	388 684	399 589	403 220	400 258	409 466	417 793
Public offer (retail) unit trusts	34 228	27 271	30 121	29 622	31 988	32 850	35 890	31 842	33 340	33 741
Friendly societies	841	1 459	1 523	1 469	1 487	1 503	1 522	1 492	1 502	1 516
Common funds	510	465	246	1 114	1 006	1 026	1 043	1 067	1 180	1 553
Cash management trusts	1 642	1 584	1 401	909	468	472	408	621	556	486
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 862 150	1 890 802	2 088 835	2 128 783	2 222 805	2 292 685	2 322 205	2 375 590	2 398 184	2 462 386
Life insurance corporations	234 695	235 146	252 032	255 206	265 843	273 761	275 592	281 192	284 483	288 830
Superannuation (pension) funds	1 285 998	1 335 873	1 509 704	1 546 115	1 625 827	1 689 817	1 715 886	1 762 260	1 777 605	1 831 962
Public offer (retail) unit trusts	299 713	276 504	285 197	287 560	292 063	291 605	293 914	295 102	298 254	302 734
Friendly societies	5 976	5 847	6 103	6 152	6 386	6 482	6 498	6 599	6 660	6 693
Common funds	7 739	7 520	7 585	7 699	7 508	7 483	7 538	7 542	7 718	7 902
Cash management trusts	28 029	29 912	28 214	26 050	25 177	23 537	22 777	22 895	23 464	24 265

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	234 695	235 146	252 032	255 206	265 843	273 761	275 592	281 192	284 483	288 830
Assets (held) in Australia	223 973	223 281	240 906	245 274	256 689	264 127	266 702	272 746	275 794	279 582
<i>Deposits accepted by:</i>	8 464	11 348	11 335	12 034	11 945	12 276	12 399	12 108	9 794	10 161
Banks	7 296	11 236	11 227	11 914	11 856	12 188	12 235	11 980	9 707	9 795
Other depository corporations	1 168	113	108	120	88	88	164	128	86	366
<i>Short term securities</i>	6 136	6 521	5 582	5 847	5 267	5 270	4 859	5 555	4 823	5 063
Bills of exchange	343	190	125	100	121	68	97	52	63	49
Treasury notes	468	428	587	689	634	673	270	693	839	1 346
Bank certificates of deposit	4 307	4 901	3 804	3 941	3 380	3 473	3 417	3 837	3 043	2 798
Commercial paper	1 017	1 002	1 066	1 116	1 132	1 055	1 075	972	877	870
<i>Bonds, etc. issued by:</i>	18 927	21 724	21 848	21 101	21 658	22 397	22 676	24 214	23 800	25 168
Non-financial corporations	5 876	7 344	8 009	7 223	7 264	7 380	6 934	8 084	7 340	8 466
Banks	4 554	4 504	3 853	3 584	3 408	3 384	3 447	3 514	3 405	4 054
Securitisers	428	725	230	198	159	137	122	247	226	207
Other financial corporations	744	535	534	429	462	486	506	562	651	686
National government	3 396	3 426	4 462	4 820	5 898	6 761	7 377	7 201	7 682	7 677
State and local government	3 928	5 188	4 760	4 847	4 466	4 249	4 290	4 605	4 496	4 078
<i>Derivatives</i>	234	472	415	545	613	490	508	573	609	721
<i>Loans and placements</i>	2 284	2 696	2 317	1 953	2 076	2 812	2 811	2 199	2 428	2 626
Mortgages	162	138	118	113	108	104	100	96	85	82
Other loans and placements	2 122	2 557	2 199	1 841	1 969	2 708	2 712	2 104	2 343	2 544
Non-financial corporations	1 434	1 326	935	1 035	1 099	735	687	899	1 183	1 470
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	688	1 232	1 264	805	869	1 973	2 025	1 205	1 160	1 074
<i>Equities</i>	179 171	171 083	190 409	194 950	205 080	211 275	212 420	218 303	223 204	227 805
Shares issued by:	20 332	18 137	20 250	19 453	20 745	20 280	20 685	19 711	19 565	19 400
Listed	13 424	11 188	13 101	12 222	13 533	13 244	13 556	12 539	12 365	12 074
Non-financial corporations	10 140	7 939	9 040	8 245	9 135	8 921	8 992	8 331	8 391	7 812
Banks	3 029	3 020	3 797	3 653	4 063	4 016	4 255	3 858	3 661	3 807
Life insurance corporations	23	9	11	12	14	9	10	16	20	19
Other financial corporations	231	220	252	312	320	298	299	335	294	437
Unlisted	6 908	6 948	7 149	7 231	7 212	7 035	7 129	7 172	7 200	7 326
Non-financial corporations	512	573	779	869	831	836	859	870	901	999
Banks	230	252	252	252	246	247	247	248	248	248
Life insurance corporations	1 878	1 888	1 889	1 890	1 893	757	757	757	758	758
Other financial corporations	4 288	4 235	4 230	4 220	4 242	5 196	5 265	5 297	5 293	5 322
Units in trusts	158 839	152 946	170 158	175 497	184 334	190 996	191 735	198 592	203 639	208 404
Listed	1 472	1 763	1 907	1 928	1 831	1 956	2 035	1 854	1 717	1 730
Public offer (retail) unit trusts	1 472	1 763	1 907	1 928	1 831	1 956	2 035	1 854	1 717	1 730
Unlisted	157 366	151 183	168 251	173 569	182 503	189 040	189 700	196 737	201 922	206 674
Public offer (retail) unit trusts	27 879	25 348	31 323	31 515	32 965	33 486	34 267	32 948	36 077	40 551
Wholesale financial trusts	124 309	117 929	129 562	134 679	141 863	148 283	148 027	156 044	158 729	158 816
Cash management trusts	1 459	1 796	1 713	1 699	1 744	1 818	1 824	1 834	1 808	3 794
Other trusts	3 719	6 111	5 653	5 676	5 931	5 452	5 582	5 911	5 308	3 512
<i>Other financial assets</i>	4 031	4 400	4 702	4 580	5 275	4 935	6 475	5 314	6 702	5 180
<i>Land, buildings and equipment</i>	1 829	1 871	1 496	1 520	1 533	1 553	1 565	1 597	1 569	121
<i>Other non-financial assets</i>	2 897	3 166	2 802	2 744	3 242	3 120	2 990	2 883	2 866	2 737
Assets overseas	10 722	11 865	11 126	9 932	9 154	9 634	8 890	8 446	8 689	9 248
<i>Shares and units in trusts</i>	7 109	6 401	5 991	5 969	5 301	5 391	4 860	4 635	4 518	4 484
<i>Debt securities</i>	2 777	4 825	4 447	3 287	3 219	3 238	2 956	2 794	3 127	3 660
<i>Other</i>	837	639	688	676	634	1 005	1 074	1 016	1 044	1 104
TOTAL LIABILITIES	234 695	235 146	252 032	255 206	265 843	273 761	275 592	281 192	284 483	288 830
<i>Net policy liabilities</i>	204 081	201 291	215 452	219 617	228 648	234 809	235 800	241 802	243 949	247 528
<i>Debt securities issued</i>	2 072	2 160	2 191	2 236	2 233	2 546	2 570	2 593	2 083	2 111
<i>Loans and placements</i>	1 048	750	1 046	1 147	1 550	1 607	1 547	1 801	2 815	1 913
<i>Other liabilities</i>	5 954	7 823	9 059	7 805	8 568	9 390	9 894	9 700	10 125	10 499
<i>Share capital and reserves</i>	21 540	23 121	24 283	24 402	24 845	25 409	25 781	25 297	25 511	26 779

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 285 998	1 335 873	1 509 704	1 546 115	1 625 827	1 689 817	1 715 886	1 762 260	1 777 605	1 831 962
Assets (held) in Australia	1 096 866	1 134 115	1 264 778	1 279 612	1 354 422	1 391 783	1 413 081	1 445 481	1 451 354	1 477 747
<i>Deposits accepted by:</i>	<i>169 581</i>	<i>210 256</i>	<i>219 582</i>	<i>234 449</i>	<i>240 171</i>	<i>243 742</i>	<i>253 757</i>	<i>255 461</i>	<i>259 137</i>	<i>253 750</i>
Banks	154 182	192 141	200 286	214 383	220 146	223 628	232 628	233 779	238 508	232 508
Other depository corporations	15 400	18 115	19 296	20 066	20 024	20 114	21 130	21 682	20 629	21 242
<i>Short term securities</i>	<i>32 419</i>	<i>43 734</i>	<i>51 959</i>	<i>52 297</i>	<i>56 475</i>	<i>54 598</i>	<i>57 842</i>	<i>57 889</i>	<i>60 305</i>	<i>67 374</i>
Bills of exchange	2 959	2 794	2 666	2 719	2 832	2 815	3 016	3 136	3 305	3 151
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	25 472	36 942	44 735	44 986	49 022	47 003	49 796	49 397	52 067	59 044
Commercial paper	3 989	3 998	4 559	4 592	4 621	4 780	5 030	5 355	4 933	5 179
<i>Bonds, etc. issued by:</i>	<i>48 626</i>	<i>50 036</i>	<i>57 720</i>	<i>58 033</i>	<i>61 450</i>	<i>63 545</i>	<i>66 237</i>	<i>69 601</i>	<i>69 583</i>	<i>72 196</i>
Non-financial corporations	6 080	6 924	8 194	8 422	8 897	9 129	9 577	10 243	9 803	9 987
Banks	13 859	14 368	16 608	16 732	18 050	18 968	19 679	20 884	21 011	21 999
Securitisers	507	837	691	596	568	544	522	518	569	23
Other financial corporations	1 148	565	816	658	734	760	761	976	1 003	1 134
National government State and local government	15 484	16 835	18 717	18 971	20 141	20 990	22 033	22 741	22 486	24 231
Other residents	7 333	5 785	7 031	6 676	6 799	7 002	6 998	7 220	7 667	7 585
Other residents	4 215	4 721	5 663	5 977	6 262	6 151	6 666	7 019	7 043	7 238
<i>Derivatives</i>	<i>13 811</i>	<i>14 172</i>	<i>5 954</i>	<i>5 165</i>	<i>4 928</i>	<i>4 475</i>	<i>6 366</i>	<i>4 981</i>	<i>3 308</i>	<i>3 435</i>
<i>Loans and placements</i>	<i>8 423</i>	<i>7 844</i>	<i>7 082</i>	<i>7 386</i>	<i>7 363</i>	<i>7 569</i>	<i>7 563</i>	<i>7 738</i>	<i>7 867</i>	<i>7 964</i>
Non-financial corporations	358	457	404	417	375	384	431	425	365	365
National government State and local government	—	—	—	—	—	—	—	—	—	—
Other residents	7 686	6 984	6 606	6 877	6 867	7 146	7 081	7 313	7 441	7 583
<i>Equities</i>	<i>552 989</i>	<i>532 495</i>	<i>632 586</i>	<i>625 615</i>	<i>680 379</i>	<i>706 538</i>	<i>707 338</i>	<i>723 339</i>	<i>725 107</i>	<i>745 454</i>
Shares issued by:	384 679	373 351	449 044	440 095	476 280	496 062	494 529	513 426	507 519	521 302
Non-financial corporations	258 209	250 233	296 352	289 993	312 076	324 298	316 581	329 305	328 639	335 499
Banks	82 354	80 351	98 911	96 986	105 420	110 235	114 180	118 305	115 715	120 753
Life insurance corporations	1 488	1 163	1 313	1 090	1 172	1 232	1 361	1 501	1 836	1 873
Other financial corporations	36 520	34 915	44 159	43 475	48 449	50 708	52 399	53 630	50 503	51 697
Other residents	6 107	6 690	8 309	8 550	9 164	9 590	10 007	10 686	10 825	11 481
Units in trusts	168 310	159 144	183 542	185 520	204 099	210 476	212 810	209 913	217 588	224 152
Public offer (retail) unit trusts	134 380	133 979	156 616	157 040	174 720	180 750	182 538	175 204	182 641	188 547
Wholesale financial trusts	14 697	2 681	3 525	3 600	3 719	3 814	3 947	8 065	7 729	7 994
Cash management trusts	19 234	22 484	23 401	24 880	25 660	25 912	26 325	26 644	27 218	27 611
<i>Net equity of pension funds in life office reserves</i>	<i>167 196</i>	<i>163 415</i>	<i>176 575</i>	<i>178 760</i>	<i>187 132</i>	<i>191 696</i>	<i>192 996</i>	<i>196 909</i>	<i>197 771</i>	<i>199 763</i>
<i>Other financial assets</i>	<i>25 183</i>	<i>23 596</i>	<i>18 758</i>	<i>23 130</i>	<i>18 847</i>	<i>17 903</i>	<i>18 404</i>	<i>22 900</i>	<i>19 280</i>	<i>17 193</i>
<i>Land, buildings and equipment</i>	<i>77 328</i>	<i>87 302</i>	<i>93 263</i>	<i>93 455</i>	<i>96 341</i>	<i>100 371</i>	<i>101 219</i>	<i>105 290</i>	<i>107 618</i>	<i>109 239</i>
<i>Other non-financial assets</i>	<i>1 310</i>	<i>1 265</i>	<i>1 299</i>	<i>1 322</i>	<i>1 336</i>	<i>1 346</i>	<i>1 358</i>	<i>1 374</i>	<i>1 379</i>	<i>1 379</i>
Assets overseas	189 132	201 758	244 926	266 503	271 405	298 033	302 806	316 779	326 251	354 216
TOTAL LIABILITIES	1 285 995	1 335 872	1 509 704	1 546 116	1 625 829	1 689 816	1 715 885	1 762 259	1 777 605	1 831 962
<i>Members' funds and reserves</i>	<i>1 266 793</i>	<i>1 313 985</i>	<i>1 485 380</i>	<i>1 518 462</i>	<i>1 597 682</i>	<i>1 658 977</i>	<i>1 686 036</i>	<i>1 731 656</i>	<i>1 744 042</i>	<i>1 797 746</i>
<i>Other liabilities</i>	<i>19 202</i>	<i>21 887</i>	<i>24 324</i>	<i>27 654</i>	<i>28 147</i>	<i>30 839</i>	<i>29 849</i>	<i>30 603</i>	<i>33 563</i>	<i>34 216</i>

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	299 713	276 504	285 197	287 560	292 063	291 605	293 914	295 102	298 254	302 734
Assets (held) in Australia	259 875	245 121	256 077	255 599	259 448	256 425	259 087	260 902	263 333	266 739
<i>Deposits accepted by:</i>	4 597	4 780	4 399	4 023	3 982	4 248	3 947	4 451	4 129	6 252
Banks	4 227	4 538	4 272	3 891	3 780	4 028	3 845	4 357	3 965	5 972
Other depository corporations	370	242	127	132	202	220	102	94	164	280
<i>Short term securities</i>	2 671	2 396	2 339	2 256	2 187	2 272	2 277	2 808	2 854	2 826
Bills of exchange	133	223	52	66	73	94	98	108	151	118
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 272	816	1 181	732	901	940	991	1 196	1 284	1 176
Commercial paper	1 266	1 357	1 106	1 458	1 213	1 238	1 188	1 504	1 419	1 532
<i>Bonds, etc. issued by:</i>	4 845	4 966	5 452	5 439	5 621	5 647	5 685	5 714	5 703	5 993
Non-financial corporations	1 594	1 673	1 736	1 769	1 725	1 784	1 784	1 745	1 669	1 743
Banks	376	443	565	490	387	349	305	271	151	169
Securitisers	89	20	23	21	103	98	101	88	103	95
Other financial corporations	1 926	1 937	2 001	2 014	2 227	2 207	2 211	2 281	2 370	2 487
National government	453	308	422	367	341	459	505	563	613	665
State and local government	407	585	705	778	838	750	779	766	797	834
<i>Derivatives</i>	1 871	1 378	1 095	1 262	790	568	549	651	646	1 349
<i>Loans and placements</i>	32 754	31 025	28 923	28 365	29 109	30 140	32 664	37 523	37 173	35 864
Mortgages	3 213	2 264	1 107	1 013	963	571	533	438	386	392
Other loans and placements	29 541	28 761	27 816	27 352	28 146	29 569	32 131	37 085	36 787	35 472
Non-financial corporations	23 347	23 466	24 106	23 665	24 174	23 250	24 776	28 401	27 679	27 565
Other residents	6 194	5 295	3 710	3 687	3 972	6 319	7 355	8 684	9 108	7 907
<i>Equities</i>	109 026	94 128	93 994	91 822	97 253	100 090	102 217	100 352	104 569	107 534
Shares issued by:	39 238	35 969	30 035	29 106	30 548	31 380	31 151	29 877	30 478	31 386
Listed	34 221	27 161	29 500	np	np	np	30 859	29 552	np	np
Non-financial corporations	26 456	19 967	21 029	20 189	21 161	21 891	21 679	20 962	21 999	22 765
Banks	5 725	4 946	6 018	5 780	6 317	6 264	6 364	5 894	5 329	5 353
Other financial corporations	2 040	2 248	2 453	np	np	np	2 816	2 696	np	np
Unlisted	5 017	8 808	535	np	np	np	292	325	np	np
Non-financial corporations	4 928	8 770	np	np	np	np	np	np	np	np
Financial corporations	89	38	np	np	np	np	np	np	np	np
Units in trusts	69 788	58 159	63 959	62 716	66 705	68 710	71 066	70 475	74 091	76 148
Listed	3 944	4 127	4 306	3 805	4 059	4 285	6 238	3 132	3 105	3 307
Public offer (retail) unit trusts	3 944	4 127	4 306	3 805	4 059	4 285	6 238	3 132	3 105	3 307
Unlisted	65 844	54 032	59 653	58 911	62 646	64 425	64 828	67 343	70 986	72 841
Public offer (retail) unit trusts	29 503	22 461	24 762	24 599	26 695	27 333	27 437	27 252	28 633	28 911
Wholesale financial trusts	27 089	22 440	26 280	25 914	27 715	28 676	29 220	28 383	28 640	29 732
Cash management trusts	384	327	459	506	517	482	457	505	np	np
Other trusts	8 868	8 804	8 152	7 892	7 719	7 934	7 714	11 203	np	np
Other financial assets	7 795	6 741	6 051	7 302	6 371	7 628	6 987	6 260	4 597	4 287
Land, buildings and equipment	90 464	97 341	102 790	104 001	103 356	102 572	101 337	99 592	100 102	98 529
Other non-financial assets	5 852	2 366	11 034	11 129	10 779	3 260	3 424	3 551	3 560	4 105
Assets overseas	39 838	31 383	29 120	31 961	32 615	35 180	34 827	34 200	34 921	35 995
Shares and units in trusts	26 966	22 387	21 118	22 915	23 656	25 753	25 320	24 768	24 745	26 645
Debt securities	518	282	303	374	286	317	342	353	495	546
Other	12 354	8 714	7 699	8 672	8 673	9 110	9 165	9 079	9 681	8 804
TOTAL LIABILITIES & INVESTOR FUNDS	299 713	276 504	285 197	287 560	292 063	291 605	293 914	295 102	298 254	302 734
<i>Investor funds</i>	221 219	204 654	212 372	211 909	220 308	222 151	223 525	215 377	219 967	225 549
<i>Debt securities</i>	5 756	8 403	9 709	9 864	9 902	10 601	11 053	10 482	10 491	12 762
<i>Loans and placements</i>	49 526	44 693	46 512	47 627	47 059	43 250	49 058	55 670	57 551	54 084
<i>Other liabilities</i>	23 212	18 754	16 604	18 160	14 794	15 603	10 278	13 573	10 245	10 339

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 976	5 847	6 103	6 152	6 386	6 482	6 498	6 599	6 660	6 693
Assets (held) in Australia	5 815	5 693	5 952	5 995	6 216	6 304	6 334	6 436	6 501	6 522
<i>Deposits accepted by:</i>	<i>270</i>	<i>363</i>	<i>434</i>	<i>440</i>	<i>476</i>	<i>528</i>	<i>605</i>	<i>603</i>	<i>565</i>	<i>639</i>
Banks	217	303	365	380	440	499	559	559	522	596
Other depository corporations	53	60	69	60	36	29	46	44	43	43
<i>Short term securities</i>	<i>627</i>	<i>470</i>	<i>336</i>	<i>314</i>	<i>256</i>	<i>268</i>	<i>244</i>	<i>289</i>	<i>280</i>	<i>248</i>
Bills of exchange	261	249	235	206	147	157	157	130	117	115
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	361	221	91	98	109	111	87	159	163	133
Commercial paper	5	—	10	10	—	—	—	—	—	—
<i>Bonds, etc. issued by:</i>	<i>350</i>	<i>311</i>	<i>363</i>	<i>422</i>	<i>491</i>	<i>501</i>	<i>460</i>	<i>483</i>	<i>520</i>	<i>539</i>
Non-financial corporations	2	2	2	4	5	26	26	5	4	4
Banks	119	89	128	186	261	257	263	278	310	327
Securitisers	19	28	37	34	39	36	33	34	36	40
Other financial corporations	10	133	138	132	123	119	74	69	66	53
National government	146	27	30	31	36	36	36	58	65	69
State and local government	54	32	28	35	27	27	28	39	39	46
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>7</i>	<i>5</i>	<i>4</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>2</i>
<i>Loans and placements</i>	<i>253</i>	<i>198</i>	<i>172</i>	<i>165</i>	<i>157</i>	<i>146</i>	<i>133</i>	<i>118</i>	<i>108</i>	<i>94</i>
Mortgages	220	124	98	91	90	84	66	49	41	32
Other loans and placements	33	74	74	74	67	62	67	69	67	62
<i>Equities</i>	<i>4 094</i>	<i>4 167</i>	<i>4 466</i>	<i>4 450</i>	<i>4 649</i>	<i>4 669</i>	<i>4 696</i>	<i>4 700</i>	<i>4 836</i>	<i>4 866</i>
Shares issued by:	15	25	25	24	27	26	27	23	25	23
Non-financial corporations	9	16	16	15	17	16	16	13	15	13
Banks	5	8	8	8	10	10	11	10	10	10
Other financial corporations	1	1	1	1	—	—	—	—	—	—
Units in trusts	4 079	4 142	4 441	4 426	4 622	4 643	4 669	4 677	4 811	4 843
Public offer (retail) unit trusts	458	974	1 027	1 024	1 063	1 085	1 109	1 097	1 106	1 134
Wholesale financial trusts	3 243	2 723	2 961	3 000	3 173	3 178	3 184	3 223	3 347	3 358
Cash management trusts	378	445	453	402	386	380	376	357	358	351
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>104</i>	<i>92</i>	<i>84</i>	<i>99</i>	<i>63</i>	<i>62</i>	<i>66</i>	<i>111</i>	<i>55</i>	<i>68</i>
<i>Land, buildings and equipment</i>	<i>53</i>	<i>29</i>	<i>51</i>	<i>62</i>	<i>79</i>	<i>84</i>	<i>88</i>	<i>93</i>	<i>95</i>	<i>28</i>
<i>Other non-financial assets</i>	<i>64</i>	<i>63</i>	<i>46</i>	<i>36</i>	<i>40</i>	<i>42</i>	<i>40</i>	<i>37</i>	<i>40</i>	<i>38</i>
Assets overseas	161	154	151	157	170	178	164	163	159	171
TOTAL LIABILITIES	5 976	5 847	6 103	6 152	6 386	6 482	6 498	6 599	6 660	6 693
<i>Net policy liabilities</i>	<i>5 477</i>	<i>5 398</i>	<i>5 578</i>	<i>5 662</i>	<i>5 979</i>	<i>6 052</i>	<i>6 052</i>	<i>6 172</i>	<i>6 215</i>	<i>6 300</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>69</i>	<i>35</i>	<i>54</i>	<i>54</i>	<i>47</i>	<i>56</i>	<i>62</i>	<i>69</i>	<i>57</i>	<i>23</i>
<i>Other liabilities</i>	<i>71</i>	<i>55</i>	<i>77</i>	<i>56</i>	<i>78</i>	<i>86</i>	<i>93</i>	<i>94</i>	<i>101</i>	<i>119</i>
<i>Share capital and reserves</i>	<i>359</i>	<i>359</i>	<i>394</i>	<i>380</i>	<i>282</i>	<i>288</i>	<i>291</i>	<i>264</i>	<i>287</i>	<i>251</i>

— nil or rounded to zero (including null cells)

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 739	7 520	7 585	7 699	7 508	7 483	7 538	7 542	7 718	7 902
Assets (held) in Australia	7 645	7 520	7 585	7 699	7 508	7 483	7 538	7 542	7 679	7 848
<i>Deposits accepted by:</i>	<i>670</i>	<i>753</i>	<i>860</i>	<i>1 123</i>	<i>1 144</i>	<i>1 132</i>	<i>1 177</i>	<i>1 323</i>	<i>1 181</i>	<i>1 294</i>
Banks	646	745	860	1 123	1 144	1 132	1 177	1 323	np	np
Other depository corporations	24	8	—	—	—	—	—	—	np	np
<i>Short term securities</i>	<i>1 604</i>	<i>1 894</i>	<i>1 849</i>	<i>1 015</i>	<i>1 091</i>	<i>1 087</i>	<i>1 072</i>	<i>1 019</i>	<i>993</i>	<i>996</i>
Bills of exchange	967	1 084	567	353	361	369	339	240	207	204
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	569	639	602	604	665	667	679	726	754	759
Commercial paper	68	171	680	58	65	51	54	53	32	33
<i>Bonds, etc. issued by:</i>	<i>486</i>	<i>221</i>	<i>231</i>	<i>233</i>	<i>224</i>	<i>236</i>	<i>266</i>	<i>267</i>	<i>433</i>	<i>517</i>
Non-financial corporations	11	3	5	5	5	5	7	7	np	np
Banks	146	122	108	103	95	97	117	114	118	137
Securitisers	69	57	64	75	75	89	96	102	119	172
Other financial corporations	214	13	12	9	7	—	—	—	np	np
National government	1	1	1	1	1	1	1	1	np	np
State and local government	45	25	41	40	41	44	45	43	41	38
<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>1 593</i>	<i>1 478</i>	<i>1 406</i>	<i>1 400</i>	<i>1 325</i>	<i>1 279</i>	<i>1 256</i>	<i>1 213</i>	<i>1 210</i>	<i>1 162</i>
Mortgages	1 456	1 356	1 286	1 278	1 214	1 156	1 116	1 051	1 049	1 006
Other loans and placements	137	122	120	122	111	123	140	162	161	156
<i>Equities</i>	<i>3 217</i>	<i>3 112</i>	<i>3 184</i>	<i>3 862</i>	<i>3 671</i>	<i>3 687</i>	<i>3 700</i>	<i>3 659</i>	<i>3 841</i>	<i>3 862</i>
Shares issued by:	<i>714</i>	<i>719</i>	<i>727</i>	<i>756</i>	<i>771</i>	<i>731</i>	<i>725</i>	<i>724</i>	<i>882</i>	<i>np</i>
Non-financial corporations	461	449	457	486	501	461	455	454	np	np
Banks	253	270	270	270	270	270	270	270	np	np
Other financial corporations	—	—	—	—	—	—	—	—	np	np
Units in trusts	<i>2 503</i>	<i>2 393</i>	<i>2 457</i>	<i>3 106</i>	<i>2 900</i>	<i>2 956</i>	<i>2 975</i>	<i>2 935</i>	<i>2 959</i>	<i>np</i>
Public offer (retail) unit trusts	373	343	126	120	24	32	32	34	—	np
Wholesale financial trusts	1 917	1 856	2 100	1 878	1 789	1 833	1 846	1 824	1 876	1 534
Cash management trusts	—	—	—	872	871	871	871	871	871	783
Other trusts	213	194	231	236	216	220	226	206	212	222
<i>Other financial assets</i>	<i>73</i>	<i>62</i>	<i>55</i>	<i>66</i>	<i>53</i>	<i>62</i>	<i>61</i>	<i>54</i>	<i>14</i>	<i>10</i>
<i>Land, buildings and equipment</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>6</i>	<i>7</i>	<i>7</i>	<i>7</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	94	—	—	—	—	—	—	—	np	np
TOTAL LIABILITIES & INVESTOR FUNDS	7 739	7 520	7 585	7 699	7 508	7 483	7 538	7 542	7 718	7 902
<i>Investor funds</i>	<i>7 719</i>	<i>7 508</i>	<i>7 541</i>	<i>7 670</i>	<i>7 427</i>	<i>7 415</i>	<i>7 460</i>	<i>7 451</i>	<i>7 641</i>	<i>7 798</i>
<i>Debt securities</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>4</i>
<i>Other liabilities</i>	<i>17</i>	<i>9</i>	<i>40</i>	<i>26</i>	<i>79</i>	<i>66</i>	<i>75</i>	<i>87</i>	<i>74</i>	<i>100</i>

— 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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	28 029	29 912	28 214	26 050	25 177	23 537	22 777	22 895	23 464	24 265
Assets (held) in Australia	28 029	29 912	28 214	26 050	25 177	23 537	22 777	22 886	23 450	24 265
<i>Deposits accepted by:</i>	<i>6 014</i>	<i>8 622</i>	<i>9 625</i>	<i>9 657</i>	<i>9 428</i>	<i>9 181</i>	<i>8 643</i>	<i>6 836</i>	<i>8 331</i>	<i>7 871</i>
Banks	5 198	7 994	8 972	8 964	8 839	8 617	8 147	6 499	7 950	7 341
Other depository corporations	816	628	653	693	589	564	496	337	381	530
<i>Short term securities</i>	<i>18 859</i>	<i>18 139</i>	<i>16 010</i>	<i>14 478</i>	<i>14 286</i>	<i>12 907</i>	<i>12 720</i>	<i>13 711</i>	<i>13 721</i>	<i>15 059</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>2 002</i>	<i>2 192</i>	<i>1 618</i>	<i>1 147</i>	<i>1 151</i>	<i>798</i>	<i>726</i>	<i>581</i>	<i>555</i>	<i>558</i>
Banks	1 993	2 192	1 618	1 147	1 151	798	726	581	555	558
Other financial corporations	9	—	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	12 737	12 902	12 619	11 710	11 699	10 742	10 665	11 755	11 827	13 106
Commercial paper issued by:	4 120	3 045	1 773	1 621	1 436	1 367	1 329	1 375	1 339	1 395
Securitisers	825	893	632	699	566	440	342	377	478	517
Other financial corporations	2 404	1 379	735	672	715	738	804	839	505	417
Other residents	891	773	406	250	155	189	183	159	356	461
<i>Bonds, etc. issued by:</i>	<i>1 443</i>	<i>1 465</i>	<i>1 109</i>	<i>938</i>	<i>944</i>	<i>925</i>	<i>892</i>	<i>1 660</i>	<i>812</i>	<i>787</i>
Non-financial corporations	15	4	—	—	—	—	—	4	—	—
Banks	395	582	387	275	281	305	307	1 090	417	440
Securitisers	10	207	216	337	317	273	278	184	172	159
Other financial corporations	1 023	626	467	269	289	290	240	315	156	155
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	46	39	57	57	57	67	67	67	33
<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>1 640</i>	<i>1 584</i>	<i>1 401</i>	<i>909</i>	<i>468</i>	<i>472</i>	<i>408</i>	<i>621</i>	<i>556</i>	<i>486</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 640	1 584	1 401	909	468	472	408	621	556	486
Public offer (retail) unit trusts	—	—	—	—	—	—	—	64	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 640	1 584	1 401	909	468	472	408	557	556	486
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>73</i>	<i>102</i>	<i>69</i>	<i>68</i>	<i>51</i>	<i>52</i>	<i>114</i>	<i>58</i>	<i>30</i>	<i>62</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	—
TOTAL LIABILITIES & INVESTOR FUNDS	28 029	29 912	28 214	26 050	25 177	23 537	22 777	22 895	23 464	24 265
<i>Investor funds</i>	<i>27 845</i>	<i>29 785</i>	<i>28 088</i>	<i>25 962</i>	<i>25 079</i>	<i>23 407</i>	<i>22 616</i>	<i>22 783</i>	<i>23 299</i>	<i>24 194</i>
<i>Other liabilities</i>	<i>184</i>	<i>127</i>	<i>126</i>	<i>88</i>	<i>98</i>	<i>130</i>	<i>161</i>	<i>112</i>	<i>165</i>	<i>71</i>

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 232 042	1 225 531	1 370 059	1 380 895	1 457 267	1 526 796	1 558 933	1 595 799	1 611 925	1 658 631
Funds from Australian sources	1 168 081	1 158 877	1 297 683	1 308 008	1 381 297	1 446 008	1 478 183	1 512 148	1 524 536	1 568 542
<i>Managed Funds</i>	836 166	832 554	930 062	937 851	989 745	1 029 652	1 053 932	1 074 973	1 078 964	1 116 558
Life insurance corporations	163 983	162 348	161 545	161 654	161 352	161 566	162 147	164 688	163 815	162 851
Superannuation funds	522 819	532 310	620 689	630 635	677 866	710 564	742 784	764 767	768 763	803 651
Public offer (retail) unit trusts	128 165	115 477	124 534	123 489	126 669	134 155	125 528	122 012	122 664	125 552
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	15 908	17 201	18 134	16 931	18 477	17 909	18 036	18 039	18 286	19 039
Total other sources	331 915	326 323	367 621	370 157	391 552	416 356	424 251	437 175	445 572	451 984
National government	55 083	50 513	58 123	60 208	63 993	75 163	75 978	78 778	81 148	80 000
State and local government	44 858	45 834	47 707	47 185	47 674	48 482	50 804	52 114	51 887	52 773
Government compensation schemes	8 870	8 182	9 289	9 244	9 380	9 660	9 655	9 968	10 051	9 694
Wholesale financial trusts	138 899	138 797	163 403	164 843	171 418	173 310	177 536	181 197	187 051	192 572
General insurance	33 468	38 420	40 362	40 248	46 006	47 382	47 822	48 409	48 118	48 133
Non-government trading corporations	12 402	10 848	12 766	12 639	13 027	16 185	15 815	16 080	16 394	16 637
Charities	1 373	1 213	1 120	1 105	1 371	1 422	1 461	1 453	1 499	1 374
Other investment managers	11 602	8 347	9 266	9 212	9 494	9 622	9 756	10 726	10 405	10 685
Other sources	25 360	24 169	25 585	25 473	29 189	35 130	35 424	38 450	39 019	40 116
Funds from overseas sources	63 961	66 654	72 376	72 887	75 970	80 788	80 750	83 651	87 389	90 089

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, Financial Accounts* (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 the 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: Financial Accounts* (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/>>

GLOSSARY

APRA	The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance corporations, friendly societies, registered financial corporations and large to medium superannuation funds.
Assets overseas	Assets overseas includes all physical assets located outside of Australia and financial claims (eg equity and debt securities) on non-residents whether purchased overseas or in Australia and irrespective of the currency in which they are denominated (see definition Resident/non resident). Respondents to the ABS Survey of Financial Information are requested to report assets at their market value in \$AUS equivalent.
ATO	The Australian Taxation Office (ATO) is the Government's principal revenue collection agency and is responsible for the regulation and reporting of self-managed super funds (SMSFs).
Bank certificates of deposit	A certificate of deposit is similar to a promissory note except that the drawer is a bank. Most bank issued certificates of deposit with an original term to maturity of one year or less are negotiable certificates of deposit (NCD). Transferable certificates of deposit with an original term to maturity greater than one year are included in bonds etc.
Bills of exchange	A bill of exchange is an unconditional order drawn (issued) by one party, sent to another party for acceptance and made out to, or to the order of, a third party, or to bearer. It is a negotiable instrument with an original term to maturity of 180 days or less. Although merchant banks were the promoters of the bill market in Australia, today almost all bills are bank accepted. Acceptance of a bill obliges the acceptor to pay the face value of the bill to the holder upon maturity.
Bonds, etc	<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-back securities, so called because these securities are backed by specific assets, usually residential mortgages. The securities can be short term (eg. commercial paper) or long term (eg. bonds).
Short term securities	<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.

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