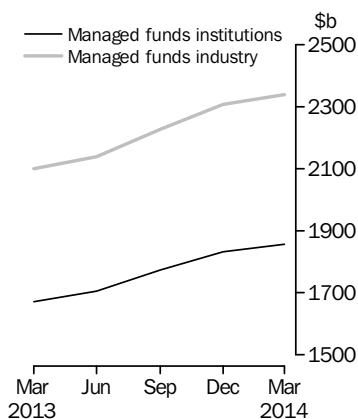


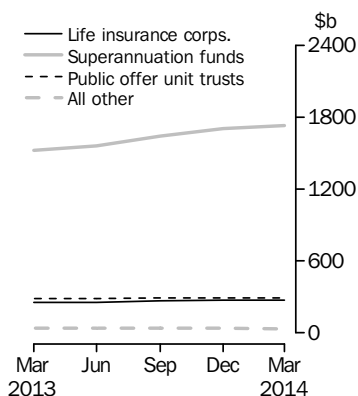
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 29 MAY 2014

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Paul Slater on Sydney (02) 9268 4581.

KEY FIGURES

	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m
Total managed funds industry	2 307 516	2 338 809
Consolidated assets total managed funds institutions	1 833 104	1 857 530
Cross invested assets between managed funds institutions	475 174	480 130
Unconsolidated assets total managed funds institutions	2 308 278	2 337 660
Life insurance corporations	273 761	275 553
Superannuation (pension) funds	1 706 115	1 731 041
Public offer (retail) unit trusts	291 731	294 982
All other managed funds institutions	36 671	36 083

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- At 31 March 2014, the managed funds industry had \$2,338.8b funds under management, an increase of \$31.3b (1%) on the December quarter 2013 figure of \$2,307.5b.
- The main valuation effects that occurred during the March quarter 2014 were as follows: the S&P/ASX 200 increased 0.8%; the price of foreign shares, as represented by the MSCI World Index excluding Australia, increased 0.6% and the A\$ appreciated 3.1% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- At 31 March 2014, the consolidated assets of managed funds institutions were \$1,857.5b, an increase of \$24.4b (1%) on the December quarter 2013 figure of \$1,833.1b.
- The asset types that increased were shares, \$8.7b (2%); deposits, \$7.3b (3%); other financial assets, \$3.2b (11%); short term securities, \$1.6b (2%); loans and placements, \$1.5b (3%); bonds, etc., \$1.4b (2%); overseas assets, \$0.8b (0%) and land, buildings and equipment, \$0.5b (0%). These were partially offset by decreases in units in trusts, \$0.3b (0%) and other non-financial assets, \$0.2b (2%). Derivatives were flat.

CROSS INVESTED ASSETS

- At 31 March 2014, there were \$480.1b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- At 31 March 2014, the unconsolidated assets of superannuation (pension) funds increased \$24.9b (1%), public offer (retail) unit trusts increased \$3.3b (1%), life insurance corporations increased \$1.8b (1%) and common funds increased \$0.1b (1%). Cash management trusts decreased \$0.7b (3%). Friendly societies were flat.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2014	28 August 2014
September 2014	27 November 2014
December 2014	26 February 2015
March 2015	28 May 2015

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 December quarter 2013.
- Table 4 Superannuation (pension) funds - revised back to December quarter 2001.
- Table 5 Public offer (retail) unit trusts - revised back to September quarter 2005.
- Table 6 Friendly societies – no revisions.
- Table 7 Common funds – revised back to June quarter 2006.
- Table 8 Cash management trusts - revised back to June quarter 2013.
- Table 9 Resident investment managers - revised back to September quarter 2005.

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.

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

Jonathan Palmer
Acting 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>>.

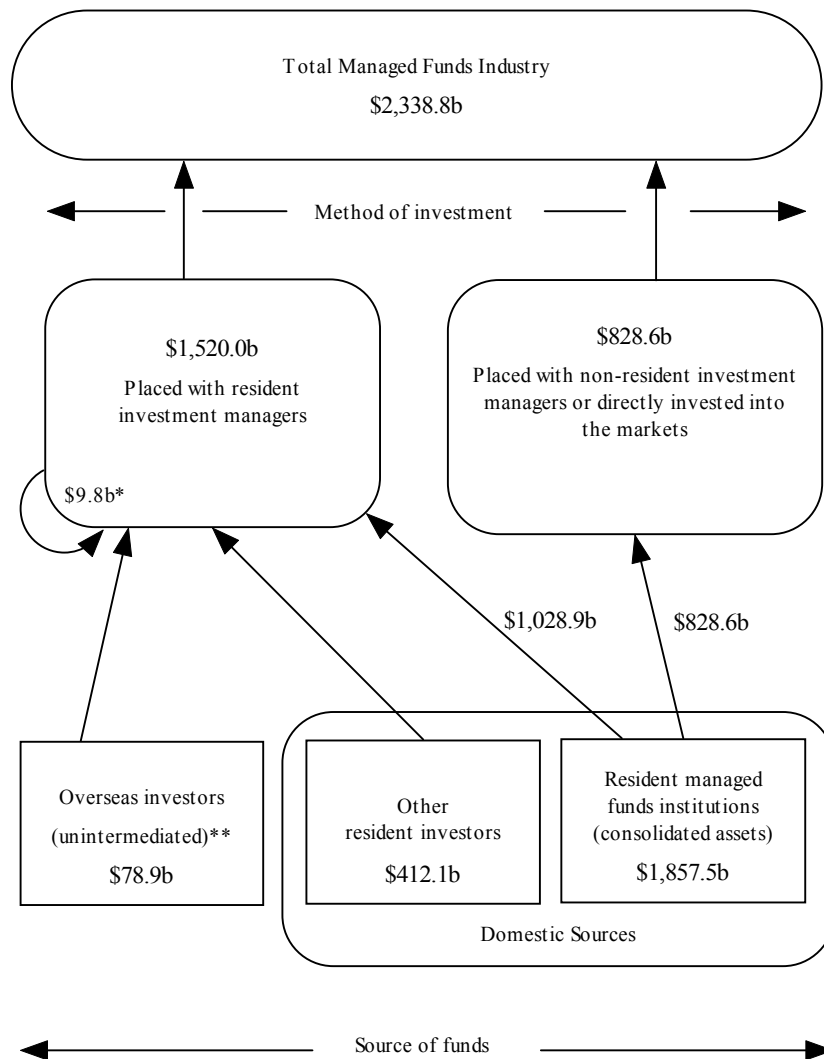
Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 March 2014, the managed funds industry had \$2,338.8b funds under management, an increase of \$31.3b (1%) on the December quarter 2013 figure of \$2,307.5b. Increases were recorded in consolidated assets of managed funds institutions, \$24.4b (1%) and funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$7.2b (2%). These were partially offset by decreases in funds managed by Australian investment managers on behalf of overseas investors, \$0.2b (0%).

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

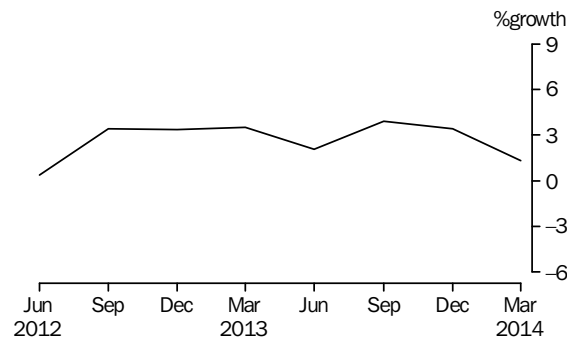
ANALYSIS *continued*

MANAGED FUNDS INSTITUTIONS

Consolidated assets of managed funds institutions

At 31 March 2014, the consolidated assets of managed funds institutions were \$1,857.5b, an increase of \$24.4b (1%) on the December quarter 2013 figure of \$1,833.1b.

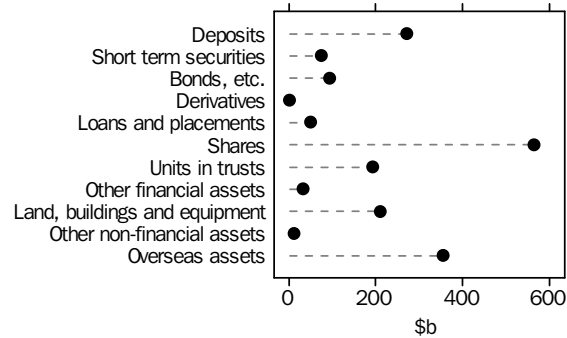
TOTAL CONSOLIDATED ASSETS



Consolidated assets by types of asset

The asset types that increased were shares, \$8.7b (2%); deposits, \$7.3b (3%); other financial assets, \$3.2b (11%); short term securities, \$1.6b (2%); loans and placements, \$1.5b (3%); bonds, etc., \$1.4b (2%); overseas assets, \$0.8b (0%) and land, buildings and equipment, \$0.5b (0%). These were partially offset by decreases in units in trusts, \$0.3b (0%); other non-financial assets, \$0.2b (2%). Derivatives were flat.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

Life insurance corporations

At 31 March 2014, total unconsolidated assets of life insurance corporations were \$275.6b, an increase of \$1.8b (1%) on the December quarter 2013 figure of \$273.8b.

Increases were recorded in other financial assets, \$1.5b (31%); shares, \$0.4b (2%); bonds, etc., \$0.3b (1%) and deposits, \$0.1b (1%). These were partially offset by decreases in short term securities, \$0.4b (8%); other non-financial assets, \$0.1b (4%) and assets overseas, \$0.1b (0%). Units in trusts, derivatives, land, buildings and equipment, loans and placements were flat

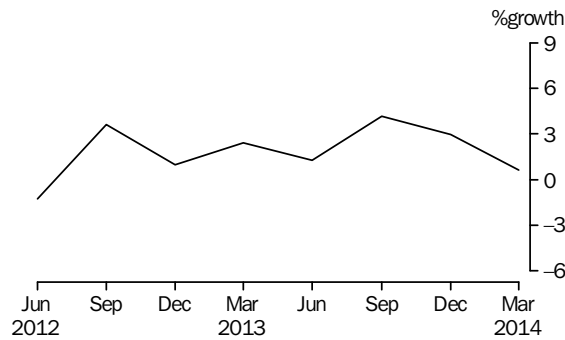
Cross investment within life insurance corporations was \$0.8b which was flat compared to the December quarter 2013.

Net policy liabilities was \$235.8b, an increase of \$1.0b (0%) compared to the December quarter 2013.

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS

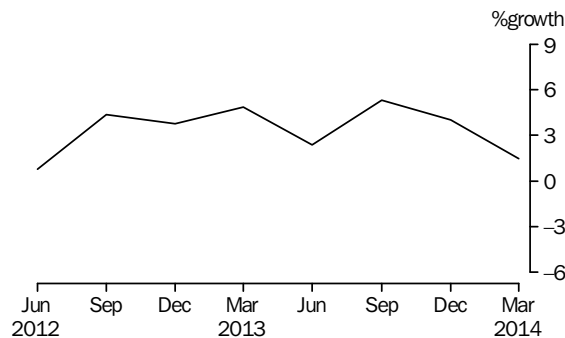


Superannuation (pension) funds

At 31 March 2014, total unconsolidated assets of superannuation funds were \$1,731.0b, an increase of \$24.9b (1%) on the December quarter 2013 figure of \$1,706.1b.

Increases were recorded in shares, \$8.7b (2%); deposits, \$7.9b (3%); short term securities, \$2.0b (4%); derivatives, \$1.5b (32%); assets overseas, \$1.4b (0%); net equity of pension funds in life office reserves, \$1.2b (1%); bonds, etc., \$1.2b (2%); units in trusts, \$0.7b (0%) and other financial assets, \$0.6b (3%). These were partially offset by decreases in land, buildings and equipment, \$0.2b (0%). Other non-financial assets and loans and placements were flat.

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

At 31 March 2014, total unconsolidated assets of public offer (retail) unit trusts were \$295.0b, an increase of \$3.3b (1%) on the December quarter 2013 figure of \$291.7b.

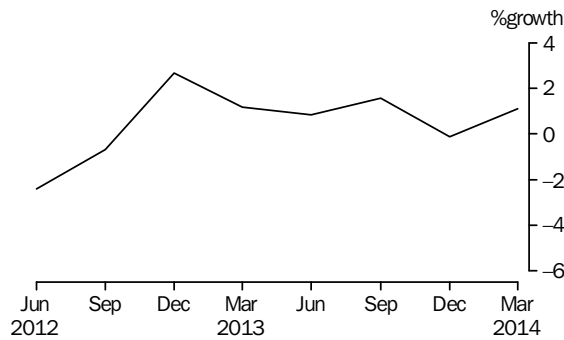
Increases were recorded in units in trusts, \$2.5b (4%); loans and placements, \$1.6b (5%); land, buildings and equipment, \$0.7b (1%) and other non-financial assets, \$0.2b (5%). These were partially offset by decreases in other financial assets, \$0.7b (9%); assets overseas, \$0.5b (1%); deposits, \$0.3b (6%) and shares, \$0.2b (1%). Bonds, etc., short term securities and derivatives were flat.

Cross investment within public offer (retail) unit trusts was \$33.7b, an increase of \$2.1b (7%) compared to the December quarter 2013.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

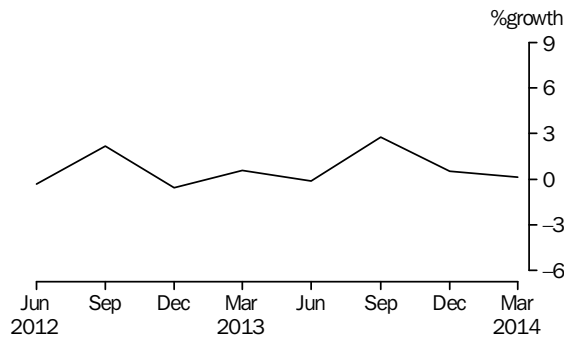
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 March 2014, total unconsolidated assets of friendly societies were \$6.2b which was flat on the December quarter 2013 figure of \$6.2b.

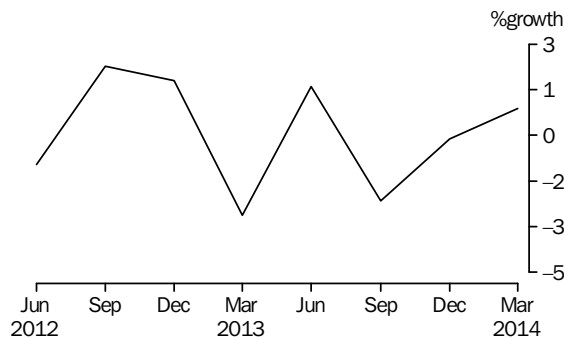
FRIENDLY SOCIETIES



Common funds

At 31 March 2014, total unconsolidated assets of common funds were \$7.5b which was flat on the December quarter 2013 figure of \$7.5b.

COMMON FUNDS



Cash management trusts

At 31 March 2014, total unconsolidated assets of cash management trusts were \$22.4b, a decrease of \$0.7b (3%) on the December quarter 2013 figure of \$23.0b.

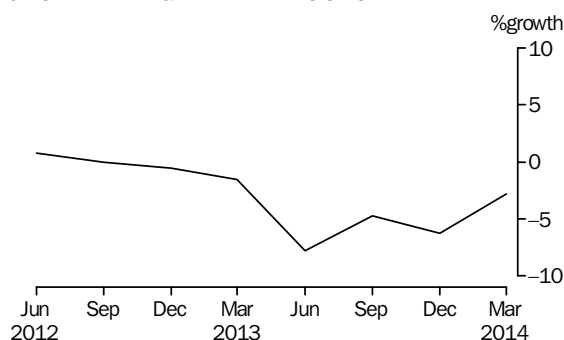
Increases were recorded in other financial assets, \$0.1b (169%). These were partially offset by decreases in deposits, \$0.6b (6%) and equities, \$0.1b (14%). Derivatives, non-financial assets, loans and placements, short term securities and bonds, etc. were flat.

Cross investment within cash management trusts was \$0.4b, a decrease of \$0.1b (14%) compared to the December quarter 2013.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 March 2014, total funds under management were \$1,520.0b, an increase of \$19.4b (1%) on the December quarter 2013 figure of \$1,500.6b.

Funds under management on behalf of superannuation funds increased \$12.1b (2%), life insurance corporations increased \$0.6b (0%) and cash management trusts increased \$0.1b (1%). Public offer (retail) unit trusts decreased \$0.4b (0%).

At 31 March 2014, the value of funds under management on behalf of sources other than managed funds was \$412.1b, an increase of \$7.2b (2%) on the December quarter 2013 figure of \$404.9b.

Increases were recorded in funds under management on behalf of wholesale financial trusts, \$3.0b (2%); state and local government, \$2.4b (5%); national government, \$1.0b (1%); general insurance, \$0.4b (1%); other sources, \$0.3b (1%) and other investment managers, \$0.1b (1%). Charities, government compensation schemes and non-government trading corporations were flat.

The value of funds under management on behalf of overseas sources at 31 March 2014 was \$78.9b, a decrease of \$0.2b (0%) on the December quarter 2013 figure of \$79.1b.

ASSETS OF MANAGED FUNDS, at 31 March 2014

	<i>Assets invested through investment managers</i>	<i>Assets invested directly</i>	<i>Unconsolidated assets of managed funds</i>
	\$m	\$m	\$m
Life insurance corporations	162 155	113 398	275 553
Superannuation (pension) funds	723 242	1 007 800	1 731 041
Public offer (retail) unit trusts	120 043	174 939	294 982
Friendly societies	np	np	6 170
Common funds	np	np	7 538
Cash management trusts	18 056	4 319	22 375
Total	1 028 934	1 308 726	2 337 660

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 730 015	1 861 699	1 897 533	1 967 156	2 036 575	2 100 166	2 137 712	2 226 655	2 307 516	2 338 809
Consolidated assets of managed funds institutions	1 373 128	1 469 940	1 510 397	1 561 867	1 614 803	1 671 545	1 706 223	1 772 613	1 833 104	1 857 530
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	322 101	340 077	329 513	341 166	355 334	366 353	368 837	388 791	404 901	412 119
Funds managed by resident investment managers on behalf of overseas investors	49 546	63 284	65 970	72 566	75 182	71 534	71 864	74 745	79 133	78 916
less Funds managed by resident investment managers on behalf of other resident investment managers	14 760	11 602	8 347	8 443	8 744	9 266	9 212	9 494	9 622	9 756

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 373 128	1 469 940	1 510 397	1 561 867	1 614 803	1 671 545	1 706 223	1 772 613	1 833 104	1 857 530
Deposits	160 974	189 548	234 402	245 127	244 432	246 071	254 565	260 263	264 634	271 906
Short term securities	75 306	60 220	70 002	71 872	73 863	75 210	73 048	75 990	73 182	74 739
Bonds, etc.	83 868	74 129	77 983	83 178	86 134	86 480	85 816	90 066	93 015	94 464
Derivatives	3 980	2 105	1 850	1 422	1 268	1 510	1 814	1 408	1 062	1 057
Loans and placements	52 243	47 875	47 403	46 166	47 817	45 886	45 148	46 058	48 060	49 551
Shares	387 554	441 487	426 688	443 013	469 119	500 662	492 898	533 117	555 524	564 232
Units in trusts	168 746	183 080	159 484	164 163	167 620	172 830	177 603	186 559	192 977	192 634
Other financial assets	32 454	42 059	40 013	29 104	29 569	28 977	34 543	30 027	30 056	33 233
Land, buildings and equipment	155 922	169 351	185 909	187 358	193 001	197 759	202 997	205 727	209 199	209 714
Other non-financial assets	17 455	17 176	14 922	20 967	20 903	20 767	19 927	19 761	11 669	11 485
Overseas assets	234 627	242 911	251 742	269 497	281 078	295 394	317 865	323 638	353 727	354 513
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	362 538	392 703	382 856	396 603	406 222	428 478	433 205	463 401	475 174	480 130
Life insurance corporations	36 522	33 967	32 094	34 252	34 951	38 172	38 400	39 890	39 460	40 331
Superannuation (pension) funds	292 272	321 514	319 983	331 093	339 468	357 041	361 730	388 611	399 914	401 961
Public offer (retail) unit trusts	30 734	34 228	27 271	27 630	28 306	30 121	29 622	31 988	32 853	34 933
Friendly societies	878	841	1 459	1 490	1 488	1 497	1 430	1 438	1 449	1 453
Common funds	547	510	465	471	421	246	1 114	1 006	1 026	1 043
Cash management trusts	1 586	1 642	1 584	1 666	1 588	1 401	909	468	472	408
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 735 666	1 862 643	1 893 253	1 958 470	2 021 024	2 100 023	2 139 428	2 236 014	2 308 278	2 337 660
Life insurance corporations	223 481	234 695	235 146	243 622	246 081	252 032	255 206	265 843	273 761	275 553
Superannuation (pension) funds	1 150 715	1 287 820	1 339 665	1 398 031	1 450 900	1 521 273	1 557 218	1 639 906	1 706 115	1 731 041
Public offer (retail) unit trusts	307 244	299 713	276 504	274 588	281 877	285 197	287 560	292 063	291 731	294 982
Friendly societies	6 143	5 976	5 847	5 973	5 939	5 973	5 965	6 130	6 163	6 170
Common funds	7 834	7 739	7 520	7 688	7 820	7 585	7 699	7 508	7 483	7 538
Cash management trusts	40 249	26 700	28 571	28 568	28 407	27 964	25 780	24 564	23 025	22 375

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	223 481	234 695	235 146	243 622	246 081	252 032	255 206	265 843	273 761	275 553
Assets (held) in Australia	212 585	223 499	220 167	227 891	229 828	235 487	240 220	251 339	257 805	259 656
<i>Deposits accepted by:</i>	7 261	8 464	11 348	12 302	12 564	11 335	12 034	11 945	12 276	12 397
Banks	6 427	7 296	11 236	12 230	12 514	11 227	11 914	11 856	12 188	12 233
Other depository corporations	834	1 168	113	72	50	108	120	88	88	164
<i>Short term securities</i>	9 821	6 136	6 521	6 613	5 946	5 582	5 847	5 267	5 270	4 858
Bills of exchange	979	343	190	250	220	125	100	121	68	97
Treasury notes	254	468	428	555	613	587	689	634	673	270
Bank certificates of deposit	6 810	4 307	4 901	4 628	4 004	3 804	3 941	3 380	3 473	3 417
Commercial paper	1 778	1 017	1 002	1 181	1 110	1 066	1 116	1 132	1 055	1 075
<i>Bonds, etc. issued by:</i>	18 513	18 927	21 724	22 688	22 958	21 848	21 101	21 658	22 397	22 673
Non-financial corporations	6 761	5 876	7 344	7 904	7 969	8 009	7 223	7 264	7 380	6 933
Banks	3 899	4 554	4 504	4 407	4 562	3 853	3 584	3 408	3 384	3 446
Securitisers	124	428	725	704	579	230	198	159	137	122
Other financial corporations	664	744	535	523	576	534	429	462	486	506
National government	1 896	3 396	3 426	3 982	4 183	4 462	4 820	5 898	6 761	7 376
State and local government	5 170	3 928	5 188	5 167	5 090	4 760	4 847	4 466	4 249	4 289
<i>Derivatives</i>	561	234	472	395	275	415	545	613	490	508
<i>Loans and placements</i>	2 337	2 284	2 696	2 531	2 187	2 317	1 953	2 076	2 812	2 811
Mortgages	186	162	138	132	130	118	113	108	104	100
Other loans and placements	2 151	2 122	2 557	2 399	2 057	2 199	1 841	1 969	2 708	2 711
Non-financial corporations	1 645	1 434	1 326	1 257	1 040	935	1 035	1 099	735	687
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	505	688	1 232	1 142	1 017	1 264	805	869	1 973	2 024
<i>Equities</i>	165 534	178 697	167 968	174 000	177 371	184 991	189 896	199 729	204 953	205 381
Shares issued by:	16 351	20 332	18 137	19 048	19 283	20 250	19 453	20 745	20 280	20 682
Listed	12 986	13 424	11 188	11 979	12 213	13 101	12 222	13 533	13 244	13 554
Non-financial corporations	9 757	10 140	7 939	8 363	8 600	9 040	8 245	9 135	8 921	8 991
Banks	3 090	3 029	3 020	3 359	3 387	3 797	3 653	4 063	4 016	4 254
Life insurance corporations	45	23	9	12	11	11	12	14	9	10
Other financial corporations	94	231	220	244	214	252	312	320	298	299
Unlisted	3 365	6 908	6 948	7 069	7 070	7 149	7 231	7 212	7 035	7 128
Non-financial corporations	1 367	512	573	693	685	779	869	831	836	859
Banks	216	230	252	252	252	252	252	246	247	247
Life insurance corporations	939	1 878	1 888	1 888	1 889	1 889	1 890	1 893	1 893	1 893
Other financial corporations	842	4 288	4 235	4 236	4 243	4 230	4 220	4 242	5 196	5 264
Units in trusts	149 183	158 365	149 832	154 953	158 088	164 740	170 444	178 984	184 674	184 699
Listed	3 760	1 472	1 763	1 733	1 998	1 907	1 928	1 831	1 956	2 035
Public offer (retail) unit trusts	3 760	1 472	1 763	1 733	1 998	1 907	1 928	1 831	1 956	2 035
Unlisted	145 424	156 893	148 069	153 219	156 091	162 833	168 516	177 153	182 718	182 665
Public offer (retail) unit trusts	29 650	27 879	25 348	27 232	28 002	31 323	31 515	32 965	33 486	34 262
Wholesale financial trusts	113 109	123 836	114 815	118 036	120 181	124 144	129 626	136 513	141 962	140 998
Cash management trusts	1 811	1 459	1 796	1 987	1 729	1 713	1 699	1 744	1 818	1 823
Other trusts	853	3 719	6 111	5 964	6 179	5 653	5 676	5 931	5 452	5 582
<i>Other financial assets</i>	3 656	4 031	4 400	4 527	4 191	4 702	4 580	5 275	4 935	6 474
<i>Land, buildings and equipment</i>	1 719	1 829	1 871	1 902	1 487	1 496	1 520	1 533	1 553	1 565
<i>Other non-financial assets</i>	3 182	2 897	3 166	2 932	2 849	2 802	2 744	3 242	3 120	2 989
Assets overseas	10 896	11 196	14 979	15 731	16 253	16 544	14 986	14 504	15 956	15 897
<i>Shares and units in trusts</i>	6 347	7 531	8 155	8 314	8 932	9 085	9 225	8 823	9 564	9 698
<i>Debt securities</i>	2 235	2 827	6 184	6 399	6 712	6 770	5 082	5 047	5 374	5 133
<i>Other</i>	2 314	838	640	1 018	609	688	678	634	1 017	1 066
TOTAL LIABILITIES	223 481	234 695	235 146	243 622	246 081	252 032	255 206	265 843	273 761	275 553
<i>Net policy liabilities</i>	198 294	204 081	201 291	207 261	209 829	215 452	219 617	228 648	234 809	235 767
<i>Debt securities issued</i>	1 884	2 072	2 160	2 170	2 184	2 191	2 236	2 233	2 546	2 570
<i>Loans and placements</i>	1 319	1 048	750	891	1 016	1 046	1 147	1 550	1 607	1 547
<i>Other liabilities</i>	5 604	5 954	7 823	9 192	9 225	9 059	7 805	8 568	9 390	9 892
<i>Share capital and reserves</i>	16 380	21 540	23 121	24 110	23 826	24 283	24 402	24 845	25 409	25 777

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 150 715	1 287 820	1 339 665	1 398 031	1 450 900	1 521 273	1 557 218	1 639 906	1 706 115	1 731 041
Assets (held) in Australia	973 374	1 096 198	1 134 439	1 174 690	1 215 386	1 271 694	1 286 457	1 363 557	1 403 702	1 427 267
<i>Deposits accepted by:</i>	<i>139 634</i>	<i>169 609</i>	<i>208 528</i>	<i>218 274</i>	<i>217 021</i>	<i>219 346</i>	<i>227 317</i>	<i>233 342</i>	<i>237 349</i>	<i>245 225</i>
Banks	119 962	153 742	191 600	200 950	199 398	201 212	208 827	214 857	218 747	226 272
Other depository corporations	19 672	15 867	16 927	17 324	17 623	18 134	18 490	18 485	18 601	18 953
<i>Short term securities</i>	<i>31 035</i>	<i>31 573</i>	<i>41 921</i>	<i>43 367</i>	<i>46 461</i>	<i>49 448</i>	<i>49 426</i>	<i>53 530</i>	<i>51 910</i>	<i>53 934</i>
Bills of exchange	4 561	2 862	2 653	2 537	2 519	2 507	2 556	2 673	2 664	2 721
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	22 249	24 858	35 477	36 758	39 628	42 659	42 555	46 503	44 731	46 432
Commercial paper	4 225	3 853	3 791	4 072	4 314	4 282	4 315	4 354	4 516	4 781
<i>Bonds, etc. issued by:</i>	<i>56 457</i>	<i>49 096</i>	<i>50 420</i>	<i>54 516</i>	<i>56 991</i>	<i>58 634</i>	<i>58 925</i>	<i>62 383</i>	<i>64 582</i>	<i>65 760</i>
Non-financial corporations	7 895	5 891	6 405	7 090	7 369	7 740	7 939	8 389	8 649	8 915
Banks	15 257	15 438	16 670	17 793	18 888	19 882	20 020	21 407	22 373	22 583
Securitisers	468	507	837	896	839	691	595	567	543	521
Other financial corporations	904	1 118	553	710	816	787	632	707	732	718
National government	15 686	14 960	15 964	16 650	17 350	17 581	17 824	18 978	19 832	20 317
State and local government	11 635	7 103	5 506	6 310	6 469	6 626	6 292	6 428	6 635	6 560
Other residents	4 611	4 080	4 485	5 066	5 260	5 327	5 623	5 907	5 819	6 146
<i>Derivatives</i>	<i>10 895</i>	<i>13 818</i>	<i>14 177</i>	<i>5 901</i>	<i>5 760</i>	<i>5 975</i>	<i>5 186</i>	<i>4 958</i>	<i>4 513</i>	<i>5 974</i>
<i>Loans and placements</i>	<i>10 647</i>	<i>11 444</i>	<i>12 365</i>	<i>12 913</i>	<i>13 624</i>	<i>13 603</i>	<i>13 816</i>	<i>13 974</i>	<i>14 274</i>	<i>14 274</i>
Non-financial corporations	321	357	453	458	463	403	404	364	374	420
National government	—	—	—	—	—	—	—	—	—	—
State and local government	441	379	403	93	98	72	92	121	39	51
Other residents	9 886	10 708	11 509	12 361	13 063	13 129	13 321	13 489	13 861	13 804
<i>Equities</i>	<i>475 974</i>	<i>551 619</i>	<i>532 905</i>	<i>562 503</i>	<i>593 745</i>	<i>635 418</i>	<i>631 955</i>	<i>688 014</i>	<i>715 813</i>	<i>725 216</i>
Shares issued by:	329 954	384 643	375 048	398 721	423 780	452 899	446 662	484 174	505 202	513 867
Non-financial corporations	217 368	258 556	252 234	266 140	281 875	300 263	295 620	318 624	331 738	336 821
Banks	74 279	82 183	80 302	86 155	91 708	99 598	98 432	107 186	112 252	114 551
Life insurance corporations	1 392	1 532	1 245	1 367	1 414	1 233	1 024	1 104	1 163	1 252
Other financial corporations	31 704	36 249	34 591	37 720	41 024	43 535	43 083	48 146	50 502	51 588
Other residents	5 212	6 123	6 676	7 339	7 759	8 271	8 502	9 114	9 545	9 655
Units in trusts	146 020	166 976	157 857	163 782	169 965	182 518	185 293	203 840	210 611	211 349
Public offer (retail) unit trusts	115 375	133 460	132 605	137 926	143 378	155 242	157 625	175 181	181 517	181 750
Wholesale financial trusts	13 966	14 195	2 541	2 702	3 003	3 310	3 381	3 503	3 602	3 630
Cash management trusts	16 679	19 320	22 711	23 153	23 584	23 967	24 287	25 156	25 492	25 969
<i>Net equity of pension funds in life office reserves</i>	<i>158 826</i>	<i>167 201</i>	<i>163 423</i>	<i>168 646</i>	<i>171 091</i>	<i>176 600</i>	<i>178 794</i>	<i>187 170</i>	<i>191 742</i>	<i>192 990</i>
<i>Other financial assets</i>	<i>21 308</i>	<i>23 522</i>	<i>22 770</i>	<i>19 100</i>	<i>18 225</i>	<i>17 916</i>	<i>22 256</i>	<i>18 025</i>	<i>17 105</i>	<i>17 677</i>
<i>Land, buildings and equipment</i>	<i>67 232</i>	<i>77 003</i>	<i>86 668</i>	<i>88 184</i>	<i>91 172</i>	<i>93 444</i>	<i>97 448</i>	<i>100 808</i>	<i>105 044</i>	<i>104 837</i>
<i>Other non-financial assets</i>	<i>1 365</i>	<i>1 312</i>	<i>1 263</i>	<i>1 285</i>	<i>1 296</i>	<i>1 311</i>	<i>1 335</i>	<i>1 354</i>	<i>1 371</i>	<i>1 379</i>
Assets overseas	177 341	191 622	205 226	223 342	235 514	249 579	270 762	276 348	302 413	303 774
TOTAL LIABILITIES	1 150 715	1 287 820	1 339 665	1 398 031	1 450 900	1 521 273	1 557 218	1 639 906	1 706 115	1 731 041
<i>Members' funds and reserves</i>	<i>1 134 315</i>	<i>1 268 760</i>	<i>1 318 166</i>	<i>1 376 130</i>	<i>1 429 922</i>	<i>1 497 220</i>	<i>1 531 655</i>	<i>1 613 907</i>	<i>1 677 449</i>	<i>1 708 762</i>
<i>Other liabilities</i>	<i>16 400</i>	<i>19 059</i>	<i>21 499</i>	<i>21 901</i>	<i>20 979</i>	<i>24 052</i>	<i>25 563</i>	<i>25 999</i>	<i>28 666</i>	<i>22 279</i>

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	307 244	299 713	276 504	274 588	281 877	285 197	287 560	292 063	291 731	294 982
Assets (held) in Australia	261 506	259 875	245 121	244 325	252 726	256 077	255 599	259 448	256 551	260 304
<i>Deposits accepted by:</i>	6 246	4 597	4 780	4 929	4 789	4 399	4 023	3 982	4 251	3 982
Banks	6 152	4 227	4 538	4 667	4 540	4 272	3 891	3 780	4 031	3 880
Other depository corporations	94	370	242	262	249	127	132	202	220	102
<i>Short term securities</i>	3 460	2 671	2 396	2 645	2 437	2 339	2 256	2 187	2 272	2 277
Bills of exchange	174	133	223	74	67	52	66	73	94	98
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 046	1 272	816	1 466	1 312	1 181	732	901	940	991
Commercial paper	1 240	1 266	1 357	1 105	1 058	1 106	1 458	1 213	1 238	1 188
<i>Bonds, etc. issued by:</i>	5 497	4 845	4 966	5 112	5 425	5 452	5 439	5 621	5 647	5 685
Non-financial corporations	1 389	1 594	1 673	1 723	1 721	1 736	1 769	1 725	1 784	1 784
Banks	380	376	443	407	608	565	490	387	349	305
Securitisers	132	89	20	np	np	23	21	103	98	101
Other financial corporations	2 358	1 926	1 937	np	np	2 001	2 014	2 227	2 207	2 211
National government	766	453	308	380	415	422	367	341	459	505
State and local government	472	407	585	717	743	705	778	838	750	779
<i>Derivatives</i>	3 413	1 871	1 378	1 027	993	1 095	1 262	790	568	547
<i>Loans and placements</i>	37 645	32 754	31 025	29 536	30 870	28 923	28 365	29 109	30 140	31 701
Mortgages	4 401	3 213	2 264	1 837	1 414	1 107	1 013	963	571	533
Other loans and placements	33 244	29 541	28 761	27 699	29 456	27 816	27 352	28 146	29 569	31 168
Non-financial corporations	24 742	23 347	23 466	23 893	25 342	24 106	23 665	24 174	23 250	24 776
Other residents	8 502	6 194	5 295	3 806	4 114	3 710	3 687	3 972	6 319	6 392
<i>Equities</i>	109 127	109 026	94 128	87 499	89 704	93 994	91 822	97 253	100 213	102 440
Shares issued by:	43 049	39 238	35 969	27 891	28 747	30 035	29 106	30 548	31 380	31 133
Listed	37 532	34 221	np	27 388	28 210	29 500	np	np	np	np
Non-financial corporations	29 263	26 456	19 967	19 754	20 446	21 029	20 189	21 161	21 891	21 679
Banks	5 802	5 725	4 946	5 222	5 416	6 018	5 780	6 317	6 264	6 364
Other financial corporations	2 467	2 040	np	2 412	2 348	2 453	np	np	np	np
Unlisted	5 517	5 017	np	503	537	535	np	np	np	np
Non-financial corporations	5 482	4 928	np	np	np	np	np	np	np	np
Financial corporations	35	89	np	np	np	np	np	np	np	np
Units in trusts	66 078	69 788	58 159	59 608	60 957	63 959	62 716	66 705	68 833	71 307
Listed	3 483	3 944	4 127	4 158	4 204	4 306	3 805	3 669	3 536	3 868
Public offer (retail) unit trusts	3 483	3 944	4 127	4 158	4 204	4 306	3 805	3 669	3 536	3 868
Unlisted	62 595	65 844	54 032	55 450	56 753	59 653	58 911	63 036	65 297	67 439
Public offer (retail) unit trusts	26 429	29 503	22 461	22 603	23 054	24 762	24 599	27 085	28 085	29 813
Wholesale financial trusts	26 366	27 089	22 440	24 141	24 942	26 280	25 914	27 715	28 796	29 455
Cash management trusts	559	384	327	354	524	459	506	517	482	457
Other trusts	9 241	8 868	8 804	8 352	8 233	8 152	7 892	7 719	7 934	7 714
Other financial assets	4 570	7 795	6 741	6 626	7 934	6 051	7 302	6 371	7 628	6 971
Land, buildings and equipment	86 779	90 464	97 341	97 242	100 313	102 790	104 001	103 356	102 572	103 277
Other non-financial assets	4 769	5 852	2 366	9 709	10 261	11 034	11 129	10 779	3 260	3 424
Assets overseas	45 738	39 838	31 383	30 263	29 151	29 120	31 961	32 615	35 180	34 678
Shares and units in trusts	30 027	26 966	22 387	21 509	20 898	21 118	22 915	23 656	25 753	25 168
Debt securities	774	518	282	309	301	303	374	286	317	342
Other	14 937	12 354	8 714	8 445	7 952	7 699	8 672	8 673	9 110	9 168
TOTAL LIABILITIES & INVESTOR FUNDS	307 244	299 713	276 504	274 588	281 877	285 197	287 560	292 063	291 731	294 982
<i>Investor funds</i>	226 102	221 219	204 654	202 567	208 213	212 372	211 909	220 308	222 277	223 572
<i>Debt securities</i>	7 318	5 756	8 403	8 441	9 817	9 709	9 864	9 902	10 601	11 243
<i>Loans and placements</i>	49 927	49 526	44 693	46 606	46 140	46 512	47 627	47 059	43 250	45 987
<i>Other liabilities</i>	23 897	23 212	18 754	16 974	17 707	16 604	18 160	14 794	15 603	14 180

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 143	5 976	5 847	5 973	5 939	5 973	5 965	6 130	6 163	6 170
Assets (held) in Australia	5 970	5 815	5 693	5 812	5 779	5 822	5 808	5 960	5 985	6 006
<i>Deposits accepted by:</i>	<i>385</i>	<i>270</i>	<i>363</i>	<i>391</i>	<i>385</i>	<i>390</i>	<i>380</i>	<i>394</i>	<i>410</i>	<i>500</i>
Banks	305	217	303	325	327	321	320	358	381	454
Other depository corporations	80	53	60	66	58	69	60	36	29	46
<i>Short term securities</i>	<i>568</i>	<i>627</i>	<i>470</i>	<i>475</i>	<i>349</i>	<i>336</i>	<i>314</i>	<i>256</i>	<i>268</i>	<i>244</i>
Bills of exchange	189	261	249	255	242	235	206	147	157	157
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	379	361	221	220	102	91	98	109	111	87
Commercial paper	—	5	—	—	5	10	10	—	—	—
<i>Bonds, etc. issued by:</i>	<i>306</i>	<i>350</i>	<i>311</i>	<i>319</i>	<i>373</i>	<i>329</i>	<i>376</i>	<i>430</i>	<i>427</i>	<i>386</i>
Non-financial corporations	—	2	2	2	2	2	4	5	26	26
Banks	137	119	89	87	93	98	144	204	187	193
Securitisers	25	19	28	39	38	37	34	39	36	33
Other financial corporations	4	10	133	131	136	134	128	119	115	70
National government	80	146	27	29	45	30	31	36	36	36
State and local government	60	54	32	31	59	28	35	27	27	28
<i>Derivatives</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>7</i>	<i>5</i>	<i>4</i>	<i>2</i>
<i>Loans and placements</i>	<i>288</i>	<i>253</i>	<i>198</i>	<i>186</i>	<i>172</i>	<i>172</i>	<i>165</i>	<i>157</i>	<i>146</i>	<i>133</i>
Mortgages	247	220	124	119	102	98	91	90	84	66
Other loans and placements	41	33	74	67	70	74	74	67	62	67
<i>Equities</i>	<i>4 051</i>	<i>4 094</i>	<i>4 167</i>	<i>4 271</i>	<i>4 338</i>	<i>4 440</i>	<i>4 409</i>	<i>4 596</i>	<i>4 609</i>	<i>4 620</i>
Shares issued by:	40	15	25	19	28	21	18	19	16	16
Non-financial corporations	11	9	16	10	19	12	9	9	6	5
Banks	9	5	8	8	8	8	8	10	10	11
Other financial corporations	20	1	1	1	1	1	1	—	—	—
Units in trusts	4 011	4 079	4 142	4 252	4 310	4 419	4 391	4 577	4 593	4 604
Public offer (retail) unit trusts	393	458	974	988	979	1 005	989	1 018	1 035	1 044
Wholesale financial trusts	3 151	3 243	2 723	2 802	2 861	2 961	3 000	3 173	3 178	3 184
Cash management trusts	466	378	445	462	470	453	402	386	380	376
Other trusts	1	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>134</i>	<i>104</i>	<i>92</i>	<i>85</i>	<i>79</i>	<i>80</i>	<i>92</i>	<i>53</i>	<i>50</i>	<i>52</i>
<i>Land, buildings and equipment</i>	<i>191</i>	<i>53</i>	<i>29</i>	<i>30</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>29</i>
<i>Other non-financial assets</i>	<i>46</i>	<i>64</i>	<i>63</i>	<i>55</i>	<i>54</i>	<i>46</i>	<i>36</i>	<i>40</i>	<i>42</i>	<i>40</i>
Assets overseas	173	161	154	161	160	151	157	170	178	164
TOTAL LIABILITIES	6 143	5 976	5 847	5 973	5 939	5 973	5 965	6 130	6 163	6 170
<i>Net policy liabilities</i>	<i>5 459</i>	<i>5 477</i>	<i>5 398</i>	<i>5 500</i>	<i>5 461</i>	<i>5 462</i>	<i>5 494</i>	<i>5 747</i>	<i>5 762</i>	<i>5 756</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>83</i>	<i>69</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>44</i>	<i>39</i>	<i>27</i>	<i>31</i>	<i>36</i>
<i>Other liabilities</i>	<i>131</i>	<i>71</i>	<i>55</i>	<i>54</i>	<i>60</i>	<i>73</i>	<i>52</i>	<i>74</i>	<i>82</i>	<i>87</i>
<i>Share capital and reserves</i>	<i>470</i>	<i>359</i>	<i>359</i>	<i>383</i>	<i>381</i>	<i>394</i>	<i>380</i>	<i>282</i>	<i>288</i>	<i>291</i>

— nil or rounded to zero (including null cells)

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 834	7 739	7 520	7 688	7 820	7 585	7 699	7 508	7 483	7 538
Assets (held) in Australia	7 355	7 645	7 520	7 688	7 820	7 585	7 699	7 508	7 483	7 538
<i>Deposits accepted by:</i>	<i>581</i>	<i>670</i>	<i>753</i>	<i>748</i>	<i>925</i>	<i>860</i>	<i>1 123</i>	<i>1 144</i>	<i>1 132</i>	<i>1 177</i>
Banks	571	646	745	747	923	860	1 123	1 144	1 132	1 177
Other depository corporations	10	24	8	1	2	—	—	—	—	—
<i>Short term securities</i>	<i>1 005</i>	<i>1 604</i>	<i>1 894</i>	<i>1 970</i>	<i>1 917</i>	<i>1 849</i>	<i>1 015</i>	<i>1 091</i>	<i>1 087</i>	<i>1 072</i>
Bills of exchange	516	967	1 084	1 118	963	567	353	361	369	339
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	403	569	639	690	563	602	604	665	667	679
Commercial paper	86	68	171	162	391	680	58	65	51	54
<i>Bonds, etc. issued by:</i>	<i>1 004</i>	<i>486</i>	<i>221</i>	<i>215</i>	<i>215</i>	<i>231</i>	<i>233</i>	<i>224</i>	<i>236</i>	<i>266</i>
Non-financial corporations	29	11	3	3	3	5	5	5	5	7
Banks	170	146	122	125	111	108	103	95	97	117
Securitisers	70	69	57	53	50	64	75	75	89	96
Other financial corporations	213	214	13	5	18	12	9	7	—	—
National government	148	1	1	1	1	1	1	1	1	1
State and local government	374	45	25	28	32	41	40	41	44	45
<i>Derivatives</i>	<i>5</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>1 614</i>	<i>1 593</i>	<i>1 478</i>	<i>1 466</i>	<i>1 453</i>	<i>1 406</i>	<i>1 400</i>	<i>1 325</i>	<i>1 279</i>	<i>1 256</i>
Mortgages	1 519	1 456	1 356	1 325	1 312	1 286	1 278	1 214	1 156	1 116
Other loans and placements	95	137	122	141	141	120	122	111	123	140
<i>Equities</i>	<i>3 095</i>	<i>3 217</i>	<i>3 112</i>	<i>3 228</i>	<i>3 244</i>	<i>3 184</i>	<i>3 862</i>	<i>3 671</i>	<i>3 687</i>	<i>3 700</i>
Shares issued by:	<i>584</i>	<i>714</i>	<i>719</i>	<i>732</i>	<i>742</i>	<i>727</i>	<i>756</i>	<i>771</i>	<i>731</i>	<i>725</i>
Non-financial corporations	331	461	449	462	472	457	486	501	461	455
Banks	253	253	270	270	270	270	270	270	270	270
Other financial corporations	—	—	—	—	—	—	—	—	—	—
Units in trusts	<i>2 511</i>	<i>2 503</i>	<i>2 393</i>	<i>2 496</i>	<i>2 502</i>	<i>2 457</i>	<i>3 106</i>	<i>2 900</i>	<i>2 956</i>	<i>2 975</i>
Public offer (retail) unit trusts	452	373	343	330	280	126	120	24	32	32
Wholesale financial trusts	1 851	1 917	1 856	1 956	2 005	2 100	1 878	1 789	1 833	1 846
Cash management trusts	—	—	—	—	—	—	872	871	871	871
Other trusts	208	213	194	210	217	231	236	216	220	226
<i>Other financial assets</i>	<i>51</i>	<i>73</i>	<i>62</i>	<i>61</i>	<i>66</i>	<i>55</i>	<i>66</i>	<i>53</i>	<i>62</i>	<i>61</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>6</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	479	94	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	7 834	7 739	7 520	7 688	7 820	7 585	7 699	7 508	7 483	7 538
<i>Investor funds</i>	<i>7 749</i>	<i>7 719</i>	<i>7 508</i>	<i>7 665</i>	<i>7 788</i>	<i>7 541</i>	<i>7 670</i>	<i>7 427</i>	<i>7 415</i>	<i>7 460</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>67</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>3</i>
<i>Other liabilities</i>	<i>18</i>	<i>17</i>	<i>9</i>	<i>20</i>	<i>29</i>	<i>40</i>	<i>26</i>	<i>79</i>	<i>66</i>	<i>75</i>

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	40 249	26 700	28 571	28 568	28 407	27 964	25 780	24 564	23 025	22 375
Assets (held) in Australia	40 249	26 700	28 571	28 568	28 407	27 964	25 780	24 564	23 025	22 375
<i>Deposits accepted by:</i>	<i>6 867</i>	<i>5 938</i>	<i>8 630</i>	<i>8 483</i>	<i>8 748</i>	<i>9 741</i>	<i>9 688</i>	<i>9 457</i>	<i>9 216</i>	<i>8 624</i>
Banks	6 216	5 122	8 003	7 912	8 139	9 090	8 997	8 871	8 655	8 131
Other depository corporations	651	816	627	571	609	651	691	586	561	493
<i>Short term securities</i>	<i>29 420</i>	<i>17 609</i>	<i>16 799</i>	<i>16 801</i>	<i>16 753</i>	<i>15 656</i>	<i>14 190</i>	<i>13 659</i>	<i>12 376</i>	<i>12 354</i>
<i>Bills of exchange accepted/endorsed by:</i>	<i>4 740</i>	<i>1 468</i>	<i>2 025</i>	<i>1 993</i>	<i>1 500</i>	<i>1 597</i>	<i>1 124</i>	<i>1 080</i>	<i>778</i>	<i>696</i>
Banks	4 710	1 459	2 025	1 993	1 500	1 597	1 124	1 080	778	696
Other financial corporations	30	9	—	—	—	—	—	—	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	20 518	12 119	11 887	12 179	12 645	12 039	11 182	10 894	9 989	10 052
Commercial paper issued by:	4 162	4 022	2 887	2 629	2 608	2 020	1 884	1 685	1 609	1 606
Securitisers	1 361	825	893	784	932	632	699	566	440	342
Other financial corporations	2 655	2 429	1 475	1 363	1 199	982	935	964	1 036	1 118
Other residents	146	768	519	482	477	406	250	155	133	146
<i>Bonds, etc. issued by:</i>	<i>2 272</i>	<i>1 443</i>	<i>1 465</i>	<i>1 535</i>	<i>1 276</i>	<i>1 109</i>	<i>938</i>	<i>944</i>	<i>925</i>	<i>892</i>
Non-financial corporations	498	15	4	—	—	—	—	—	—	—
Banks	297	395	582	672	554	387	275	281	305	307
Securitisers	35	10	207	194	192	216	337	317	273	278
Other financial corporations	1 442	1 023	626	623	494	467	269	289	290	240
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	46	46	36	39	57	57	57	67
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Equities</i>	<i>1 562</i>	<i>1 640</i>	<i>1 584</i>	<i>1 666</i>	<i>1 588</i>	<i>1 401</i>	<i>909</i>	<i>468</i>	<i>472</i>	<i>408</i>
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	1 562	1 640	1 584	1 666	1 588	1 401	909	468	472	408
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	1 562	1 640	1 584	1 666	1 588	1 401	909	468	472	408
Other trusts	—	—	—	—	—	—	—	—	—	—
<i>Other financial assets</i>	<i>126</i>	<i>70</i>	<i>93</i>	<i>83</i>	<i>42</i>	<i>57</i>	<i>55</i>	<i>36</i>	<i>36</i>	<i>97</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	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	40 249	26 700	28 571	28 568	28 407	27 964	25 780	24 564	23 025	22 375
<i>Investor funds</i>	<i>40 113</i>	<i>26 516</i>	<i>28 446</i>	<i>28 458</i>	<i>28 305</i>	<i>27 839</i>	<i>25 693</i>	<i>24 467</i>	<i>22 895</i>	<i>22 213</i>
<i>Other liabilities</i>	<i>136</i>	<i>184</i>	<i>125</i>	<i>110</i>	<i>102</i>	<i>125</i>	<i>87</i>	<i>97</i>	<i>130</i>	<i>162</i>

— nil or rounded to zero (including null cells)

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

	2009-10	2010-11	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 155 504	1 233 711	1 221 673	1 273 696	1 316 587	1 359 387	1 368 822	1 441 694	1 500 556	1 519 968
Funds from Australian sources	1 105 958	1 170 427	1 155 703	1 201 130	1 241 405	1 287 853	1 296 958	1 366 949	1 421 423	1 441 052
<i>Managed Funds</i>	783 857	830 350	826 190	859 964	886 071	921 500	928 121	978 158	1 016 522	1 028 934
Life insurance corporations	158 886	164 019	162 399	162 424	161 745	161 561	161 670	161 368	161 582	162 155
Superannuation funds	473 978	522 918	532 480	563 643	589 003	621 152	630 929	678 034	711 147	723 242
Public offer (retail) unit trusts	118 467	122 214	108 892	111 110	112 935	115 493	113 449	114 898	120 426	120 043
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	27 121	15 908	17 201	17 643	17 245	18 134	16 931	18 477	17 909	18 056
Total other sources	322 101	340 077	329 513	341 166	355 334	366 353	368 837	388 791	404 901	412 119
National government	57 551	51 670	47 086	51 120	55 726	53 836	55 967	59 685	69 140	70 093
State and local government	34 014	43 673	44 985	46 726	45 936	46 848	46 479	47 008	46 742	49 134
Government compensation schemes	8 367	9 510	9 101	10 483	10 434	10 470	10 425	10 561	10 841	10 836
Wholesale financial trusts	129 989	139 959	133 925	136 433	144 256	152 754	154 230	159 289	158 446	161 437
General insurance	35 282	33 478	38 435	38 916	39 779	40 362	40 248	46 006	47 382	47 822
Non-government trading corporations	17 197	23 135	21 797	22 839	23 876	25 527	25 135	25 647	25 967	25 925
Charities	1 769	1 690	1 668	1 789	1 683	1 705	1 690	1 956	2 007	2 046
Other investment managers	14 760	11 602	8 347	8 443	8 744	9 266	9 212	9 494	9 622	9 756
Other sources	23 172	25 360	24 169	24 417	24 900	25 585	25 451	29 145	34 754	35 070
Funds from overseas sources	49 546	63 284	65 970	72 566	75 182	71 534	71 864	74 745	79 133	78 916

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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