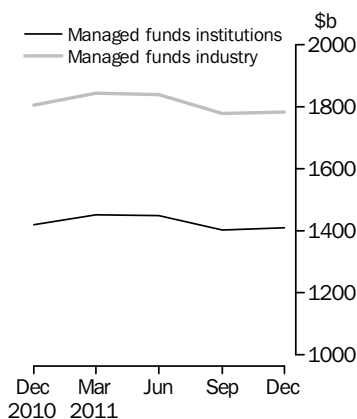


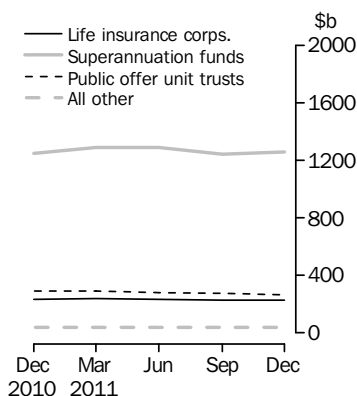
MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 23 FEB 2012

Managed Funds



Unconsolidated Assets by type of institution



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Joseph Madaffari on Canberra (02) 6252 5842.

KEY FIGURES

	Sep Qtr 2011 \$m	Dec Qtr 2011 \$m
Total managed funds industry	1 777 458	1 782 060
Consolidated assets total managed funds institutions	1 401 512	1 410 602
Cross invested assets between managed funds institutions	378 068	375 690
Unconsolidated assets total managed funds institutions	1 779 579	1 786 293
Life insurance corporations	227 933	227 563
Superannuation (pension) funds	1 241 675	1 257 557
Public offer (retail) unit trusts	272 327	263 272
All other managed funds institutions	37 644	37 901

KEY POINTS

TOTAL MANAGED FUNDS INDUSTRY

- As at 31 December 2011 the managed funds industry had \$1782.1b funds under management, an increase of \$4.6b (0%) on the September quarter 2011 figure of \$1,777.5b. This was driven by the increase of \$9.1b in consolidated assets of managed funds institutions.
- The main valuation effects that occurred during the December quarter 2011 were as follows: the S&P/ASX 200 increased 1.2%, the price of foreign shares (represented by the MSCI World Index) increased 7.1% and the A\$ appreciated 3.8% against the US\$.

CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- As at 31 December 2011 the consolidated assets of managed funds institutions was \$1,410.6b, an increase of \$9.1b (1%) on the September quarter 2011 figure of \$1,401.5b.
- The asset types to increase during the quarter were shares, \$4.1b (1%); land, buildings and equipment, \$2.4b (1%); overseas assets, \$2.3b (1%); and deposits, \$1.8b (1%). These were partially offset by decreases in bonds, etc., \$1.2b (2%); and other non-financial assets, \$0.8b (4%). Short term securities; loans and placements; units in trusts; and other financial assets were flat.

CROSS INVESTED ASSETS

- As at 31 December 2011 there were \$375.7b of assets cross invested between managed funds institutions.

UNCONSOLIDATED ASSETS

- As at 31 December 2011 the unconsolidated assets of superannuation (pension) funds increased by \$15.9b (1%); public offer (retail) trusts decreased by \$9.1b (3%); life insurance corporations decreased by \$0.4b (0%); cash management trusts increased by \$0.4b (2%); common funds decreased by \$0.1b (1%) and friendly societies remained virtually the same.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2012	31 May 2012
June 2012	30 August 2012
September 2012	29 November 2012
December 2012	28 February 2013
March 2013	30 May 2013

REVISIONS

There have been revisions in some series as a result of the receipt of revised administrative data and revised survey data. Superannuation and investment manager data have been revised back to September quarter 2005; Public unit trust data has been revised back to June quarter 2007; Common fund data has been revised back to June quarter 2011; and friendly society and life insurance corporations data have been revised for the September quarter 2011.

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

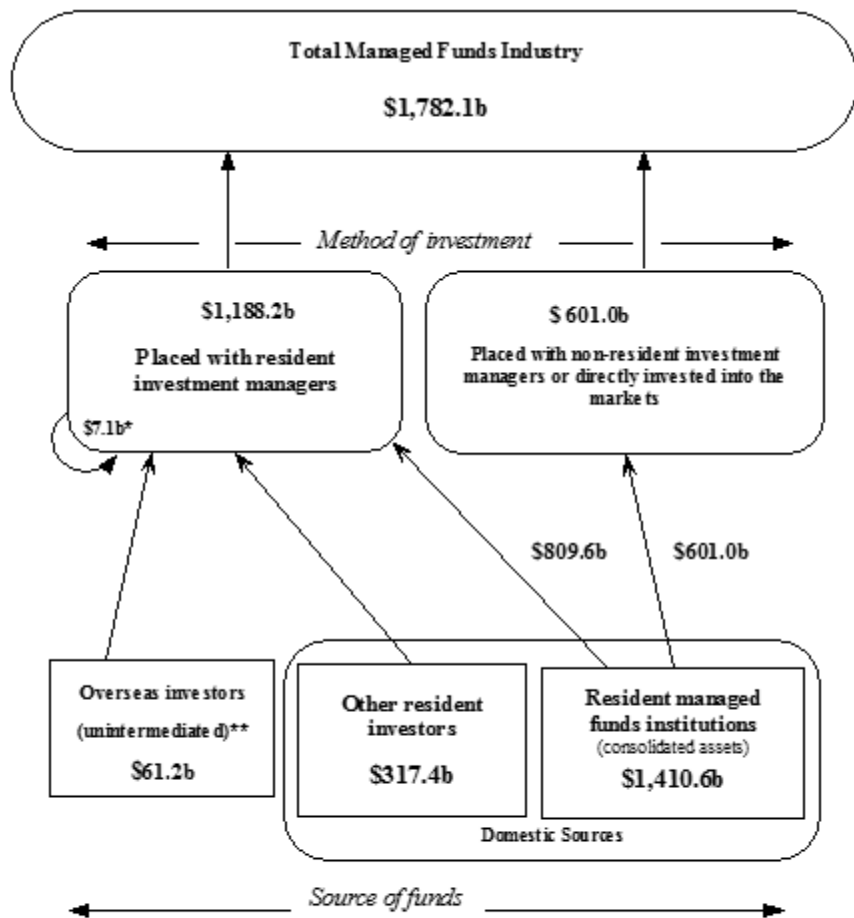
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

ANALYSIS

MANAGED FUNDS INDUSTRY

At 31 December 2011 the managed funds industry had \$1,782.1b funds under management, an increase of \$4.6b (0%) from the September quarter 2011 figure of \$1,777.5b. This increase was primarily driven by valuation changes. Increases were recorded in the consolidated assets of managed funds institutions, \$9.1b (1%). Decreases were recorded in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions, \$3.4b (1%); and in funds managed by Australian investment managers on behalf of overseas investors, \$1.4b (2%).

The following diagram shows the values of the Total Managed Funds Industry at 31 December 2011 and the relationships between the components of this industry.



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

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

MANAGED FUNDS INSTITUTIONS

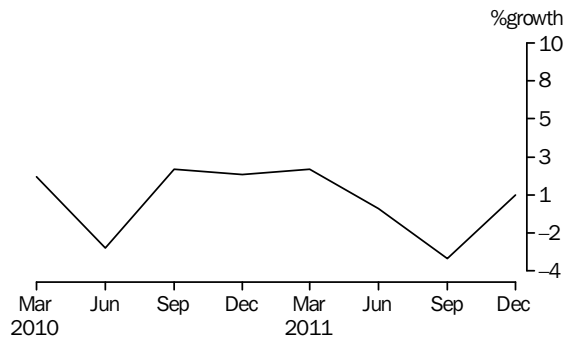
*Consolidated assets of
managed funds
institutions*

As at 31 December 2011 the consolidated assets of managed funds institutions was \$1,410.6b, an increase of \$9.1b (1%) on the September quarter 2011 figure of \$1,401.5b.

ANALYSIS *continued*

Consolidated assets of
managed funds
institutions *continued*

TOTAL CONSOLIDATED ASSETS

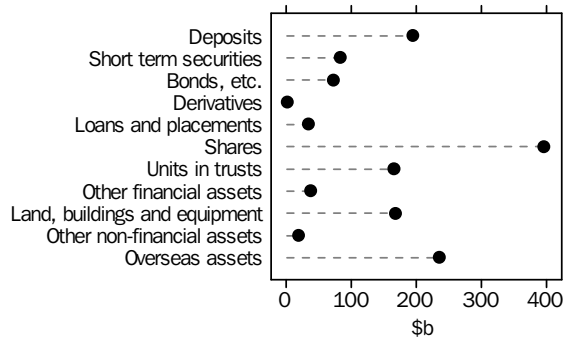


Consolidated assets by
types of asset

The asset types to increase during the quarter were shares, \$4.1b (1%); land, buildings and equipment, \$2.4b (1%); overseas assets, \$2.3b (1%); deposits, \$1.8b (1%); and derivatives, \$0.03b (2%). These were partially offset by decreases in; bonds, etc., \$1.2b (2%); and other non-financial assets, \$0.8b (4%). Short term securities; loans and placements; units in trusts; and other financial assets were flat.

The following chart shows the level at 31 December 2011 of the asset types of managed funds institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

*Life insurance
corporations*

At 31 December 2011, total unconsolidated assets of life insurance corporations were \$227.6b, a decrease of \$0.4b (0%) on the September quarter 2011 figure of \$227.9b.

The major decreases were in Short term securities, \$1.0b (12%), unlisted shares, \$0.9b (12%), assets overseas, \$0.7b (5%) and listed shares, \$0.2b (2%).

These were partially offset by increases in units in trusts, \$1.6b (1%); bonds, \$0.5b (3%) and other financial assets, \$0.2b (6%).

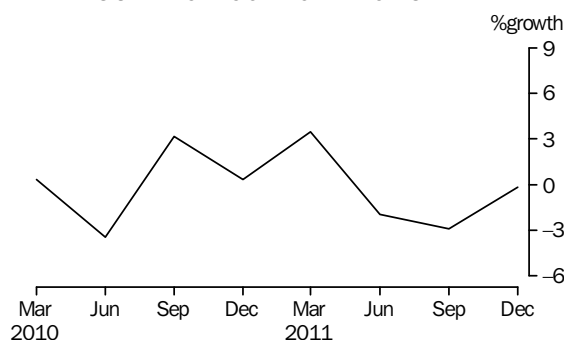
Cross investment within life insurance corporations was \$2.0b, a decrease \$0.6b (22%) over the previous quarter.

Net policy liabilities increased \$1.8b (1%) to \$196.4b; while and other liabilities decreased by \$1.1b (13%) and share capital and reserves decreased by \$1.0b (5%).

ANALYSIS *continued*

Life insurance corporations continued

LIFE INSURANCE CORPORATIONS



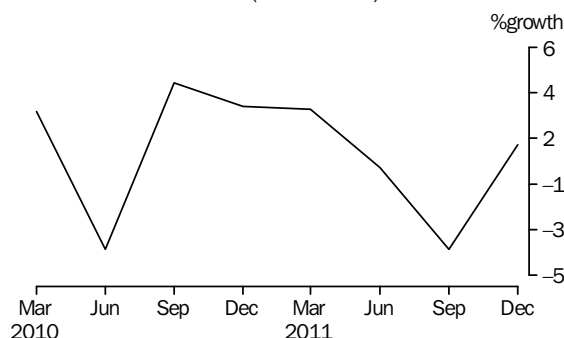
Superannuation (pension) funds

At 31 December 2011, total unconsolidated assets of superannuation funds were \$1,257.6b, an increase of \$15.9b (1%) on the September quarter 2011 figure of \$1,241.7b.

The increases were in shares, \$5.7b (2%); assets overseas, \$5.1b (3%); deposits, \$3.1b (2%); units in trusts, \$2.5b (2%); land, buildings and equipment, \$1.5b (2%) and net equity of pension funds in life office reserves, \$1.3b (1%).

These were partially offset by decreases in other financial assets, \$1.7b (8%); bonds, \$1.5b (3%); derivatives, \$0.2b (2%) and short term securities, \$0.2b (0%).

SUPERANNUATION (PENSION) FUNDS



Public offer (retail) unit trusts

As at 31 December 2011, total unconsolidated assets of public offer (retail) unit trusts were \$263.3b, a decrease of \$9.1b (3%) on the September quarter 2011 of \$272.3b.

The largest decreases were in units in trusts, \$6.7b (10%); assets overseas, \$2.1b (6%) and shares, \$1.1b (4%).

These were partially offset by an increase in other financial assets, \$1.1b (13%).

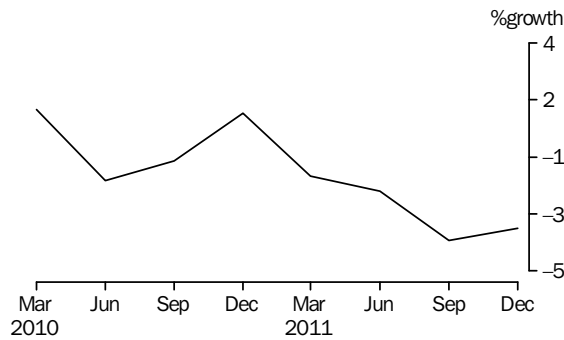
Cross investment within public offer (retail) unit trusts was \$28.1b, down \$5.1b (15%) on the previous quarter.

Investor funds decreased \$8.7b (4%) to \$201.2b; loans and placements decreased \$1.3b (4%) to \$31.8b; while debt securities issued increased \$1.0b (15%) to \$7.9b.

ANALYSIS *continued*

Public offer (retail) unit trusts continued

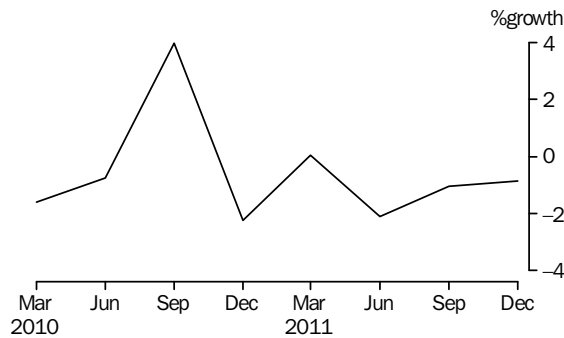
PUBLIC OFFER UNIT TRUSTS



Friendly societies

At 31 December 2011, total unconsolidated assets of friendly societies were \$6.1b, a decrease of \$0.05b (1%) on the previous quarter.

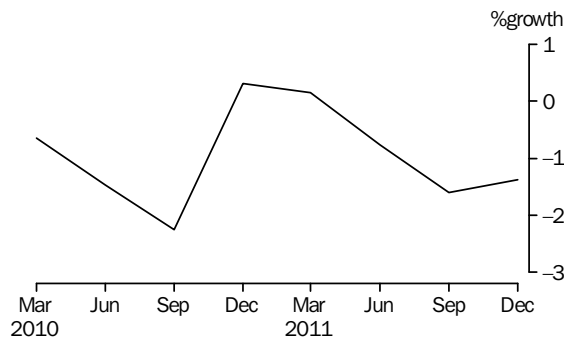
FRIENDLY SOCIETIES



Common funds

At 31 December 2011, total unconsolidated assets of common funds were \$8.0b, down \$0.1b (1%) on the previous quarter.

COMMON FUNDS



Cash management trusts

At 31 December 2011, the total unconsolidated assets of cash management trusts were \$23.7b, an increase of \$0.4b (2%) on the September quarter 2011 figure of \$23.3b.

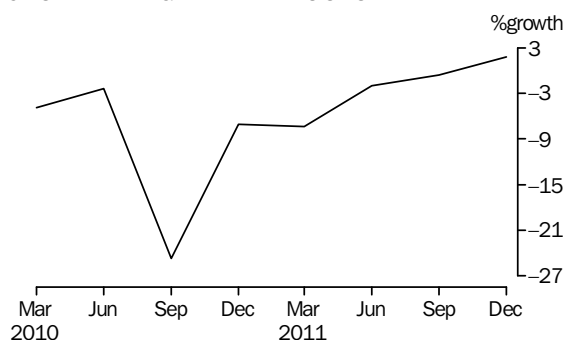
The major increases were bank certificates of deposit, \$2.3b (24%); and bills of exchange accepted by banks, \$0.3b (24%). These were partially offset by decreases in deposits accepted by banks, \$1.5b (30%); and commercial paper issued by other financial corporations, \$0.7b (32%).

Cross investment within cash management trusts was \$1.4b at 31 December 2011, up \$0.1b (6%) on the previous quarter. Investor funds increased \$0.4b (2%) to \$23.7b.

ANALYSIS *continued*

Cash management trusts
continued

CASH MANAGEMENT TRUSTS



RESIDENT INVESTMENT MANAGERS

Source of funds under management

At 31 December 2011 total funds under management was \$1,188.2b, a decrease of \$4.4b (0%) on the September quarter 2011 figure of \$1,192.6b.

At 31 December 2011, the value of funds under management on behalf of managed funds institutions was \$809.6b, an increase of \$0.5b (0%) on the September quarter 2011 figure of \$809.2b. An increase was recorded in the value of superannuation funds, \$3.7b (1%). These were partially offset by decreases in funds under management on behalf of public offer (retail) unit trusts, \$2.1b (2%) and life insurance corporations, \$1.1b (1%).

At 31 December 2011, the value of funds under management on behalf of sources other than managed funds was \$317.4b, a decrease of \$3.4b (1%) on the September quarter 2011 figure of \$320.8b. Decreases were recorded in funds under management on behalf of wholesale financial trusts, \$4.0b (3%); national government, \$1.9b (4%); other investment managers, \$0.4b (5%); non-government trading corporations, \$0.3b (1%); other sources, \$0.2b (1%); and government compensation schemes \$0.1 (2%). These were partially offset by an increase in funds under management on behalf of general insurance, \$3.1b (9%); and state and local government, \$0.3b (1%).

The value of funds under management on behalf of overseas sources at 31 December 2011 was \$61.2b, a decrease of \$1.4b (2%) on the September quarter 2011 figure of \$62.6b.

ASSETS OF MANAGED FUNDS, at 31 December 2011

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	161 777	65 786	227 563
Superannuation funds	509 763	747 793	1 257 557
Public offer unit trusts	113 931	149 341	263 272
Friendly societies	1 150	4 984	6 134
Common funds	6 743	1 287	8 030
Cash management trusts	16 264	7 473	23 737
Total	809 628	976 664	1 786 293

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
MANAGED FUNDS INDUSTRY	1 716 587	1 567 068	1 762 049	1 717 627	1 755 904	1 804 778	1 842 705	1 838 621	1 777 458	1 782 060
Consolidated assets of managed funds institutions	1 344 007	1 246 054	1 399 229	1 362 782	1 393 094	1 419 480	1 451 197	1 448 522	1 401 512	1 410 602
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	352 540	294 258	325 039	319 013	320 959	340 014	343 305	338 469	320 822	317 382
Funds managed by resident investment managers on behalf of overseas investors	45 725	39 756	49 822	50 592	54 183	58 922	61 986	63 232	62 617	61 213
less Funds managed by resident investment managers on behalf of other resident investment managers	25 685	13 000	12 041	14 760	12 332	13 638	13 783	11 602	7 493	7 137

SUMMARY MANAGED FUNDS INSTITUTIONS, Assets at end of period

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 344 007	1 246 054	1 399 229	1 362 782	1 393 094	1 419 480	1 451 197	1 448 522	1 401 512	1 410 602
Deposits	135 139	161 003	161 347	166 677	172 263	174 502	178 217	186 505	193 015	194 825
Short term securities	95 380	97 302	100 718	99 572	85 529	84 868	79 685	78 133	82 996	83 145
Bonds, etc.	88 232	75 053	82 887	83 314	78 648	73 771	75 029	73 764	74 024	72 792
Derivatives	3 002	3 885	3 528	4 055	3 711	2 438	2 251	2 187	2 160	2 194
Loans and placements	42 082	40 690	40 500	39 678	40 151	39 873	35 502	35 277	34 804	34 750
Shares	354 916	306 398	394 967	369 458	401 542	420 125	442 259	425 501	390 942	395 037
Units in trusts	174 399	153 492	178 214	172 143	181 137	186 250	188 795	189 355	165 348	165 758
Other financial assets	33 903	30 927	29 030	31 595	31 426	34 061	35 032	40 227	38 742	38 668
Land, buildings and equipment	156 854	150 523	158 209	154 610	155 737	159 634	159 941	164 771	166 202	168 631
Other non-financial assets	9 865	18 776	16 007	17 485	16 907	16 335	16 121	17 074	20 001	19 243
Overseas assets	250 235	208 004	233 823	224 194	226 045	227 622	238 363	235 728	233 277	235 562
CROSS INVESTED ASSETS										
BETWEEN MANAGED FUNDS INSTITUTIONS	372 149	325 029	386 771	364 687	380 337	394 149	402 508	397 151	378 068	375 690
Life insurance corporations	35 909	32 191	36 376	35 080	34 558	34 690	34 476	33 015	31 437	29 705
Superannuation (pension) funds	303 033	269 665	314 804	293 829	309 031	321 078	328 481	327 064	309 549	313 280
Public offer (retail) unit trusts	29 131	19 731	32 468	32 473	33 591	35 212	36 525	33 985	34 133	29 133
Friendly societies	783	599	619	878	892	867	856	841	741	1 329
Common funds	1 119	921	1 071	1 100	934	954	911	933	880	835
Cash management trusts	2 174	1 922	1 433	1 327	1 331	1 348	1 259	1 312	1 327	1 408
UNCONSOLIDATED ASSETS TOTAL										
MANAGED FUNDS INSTITUTIONS	1 716 156	1 571 084	1 786 000	1 727 469	1 773 432	1 813 629	1 853 704	1 845 672	1 779 579	1 786 293
Life insurance corporations	236 099	210 895	231 529	223 540	230 577	231 411	239 411	234 766	227 933	227 563
Superannuation (pension) funds	1 097 927	1 028 897	1 207 050	1 161 800	1 211 718	1 249 640	1 287 289	1 289 895	1 241 675	1 257 557
Public offer (retail) unit trusts	311 187	271 060	294 687	290 460	288 508	292 029	288 356	283 031	272 327	263 272
Friendly societies	6 584	6 107	6 330	6 283	6 532	6 385	6 387	6 253	6 187	6 134
Common funds	13 627	8 705	8 617	8 491	8 300	8 326	8 338	8 274	8 142	8 030
Cash management trusts	50 732	45 420	37 787	36 894	27 797	25 838	23 923	23 453	23 315	23 737

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	236 099	210 895	231 529	223 540	230 577	231 411	239 411	234 766	227 933	227 563
Assets (held) in Australia	224 260	200 838	220 080	212 645	220 685	222 181	228 011	223 570	214 973	215 314
<i>Deposits accepted by:</i>	4 643	7 816	6 248	7 261	8 042	7 538	7 582	8 464	9 560	9 738
Banks	4 088	7 101	5 635	6 408	5 849	5 695	5 687	6 191	7 668	8 275
Other depository corporations	555	714	613	853	2 193	1 844	1 896	2 273	1 892	1 462
<i>Short term securities</i>	8 771	10 349	9 371	10 446	9 632	8 921	8 588	6 868	8 134	7 132
Bills of exchange	np	2 991	824	979	1 219	468	544	343	462	89
Treasury notes	—	—	234	254	199	243	np	np	np	np
Bank certificates of deposit	5 403	5 655	5 594	6 810	6 212	6 166	6 061	4 307	5 283	4 902
Commercial paper	np	1 703	2 719	2 403	2 004	2 044	np	np	np	np
<i>Bonds, etc. issued by:</i>	23 020	18 179	18 514	18 362	18 074	17 437	18 580	17 993	17 763	18 233
Non-financial corporations	7 268	6 517	6 431	6 761	6 405	6 516	6 167	5 876	5 908	5 949
Banks	5 728	3 841	4 152	3 899	3 805	3 621	4 848	4 554	4 266	4 171
Securitisers	514	359	133	124	141	186	489	428	414	431
Other financial corporations	106	371	597	664	613	621	673	744	771	745
National government	2 880	1 145	2 026	1 896	2 223	2 203	2 397	2 614	2 565	2 965
State and local government	6 525	5 946	5 175	5 018	4 887	4 290	4 006	3 777	3 839	3 971
<i>Derivatives</i>	717	1 286	684	620	498	530	288	305	534	534
<i>Loans and placements</i>	3 975	3 594	3 145	2 586	2 746	2 581	2 080	2 526	2 172	2 315
Mortgages	237	214	360	186	180	173	np	np	np	np
Other loans and placements	3 738	3 380	2 785	2 400	2 565	2 408	np	np	np	np
Non-financial corporations	2 290	2 013	1 846	1 645	1 700	1 856	np	np	np	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 448	1 367	938	754	866	552	555	931	731	986
<i>Equities</i>	173 943	149 238	173 835	165 061	173 642	177 242	182 203	178 899	167 522	168 087
Shares issued by:	21 629	16 391	18 796	16 351	17 847	17 506	23 143	20 332	18 710	17 633
Listed	18 296	13 099	15 308	12 986	14 310	14 069	14 220	13 424	11 684	11 457
Non-financial corporations	14 432	9 556	11 203	9 757	10 800	10 838	10 765	10 140	8 800	8 388
Banks	3 728	3 255	3 961	3 090	3 348	3 041	3 203	3 029	2 668	2 843
Life insurance corporations	98	166	40	45	52	68	49	23	15	15
Other financial corporations	39	122	103	94	109	123	205	231	201	212
Unlisted	3 333	3 292	3 488	3 365	3 537	3 436	8 923	6 908	7 026	6 175
Non-financial corporations	921	1 251	1 464	1 367	1 581	1 452	518	512	511	511
Banks	266	210	216	216	216	215	230	230	231	251
Life insurance corporations	935	940	939	939	939	934	2 598	2 607	2 599	2 029
Other financial corporations	1 211	891	869	842	800	835	5 577	3 559	3 685	3 383
Units in trusts	152 314	132 847	155 039	148 710	155 795	159 736	159 060	158 567	148 812	150 454
Listed	2 872	4 152	3 999	3 882	2 508	2 438	1 793	1 599	1 464	1 507
Public offer (retail) unit trusts	2 872	4 152	3 999	3 882	2 508	2 438	1 793	1 599	1 464	1 507
Unlisted	149 441	128 695	151 040	144 828	153 287	157 298	157 267	156 968	147 348	148 947
Public offer (retail) unit trusts	29 876	24 668	29 241	28 086	28 863	29 268	27 238	26 072	24 465	23 272
Wholesale financial trusts	116 470	101 013	119 144	114 078	121 832	125 670	127 693	125 719	117 159	119 800
Cash management trusts	1 974	2 118	1 762	1 811	1 818	1 565	np	np	np	np
Other trusts	1 121	896	893	853	774	795	np	np	np	np
<i>Other financial assets</i>	4 013	4 278	3 681	3 408	3 400	3 366	3 765	3 789	3 937	4 171
<i>Land, buildings and equipment</i>	2 710	1 722	1 676	1 719	1 743	1 767	1 812	1 829	1 848	1 874
<i>Other non-financial assets</i>	2 469	4 375	2 926	3 182	2 907	2 798	3 112	2 897	3 504	3 230
Assets overseas	11 839	10 057	11 449	10 896	9 892	9 231	11 401	11 196	12 960	12 249
<i>Shares and units in trusts</i>	6 443	5 861	6 929	6 392	6 714	6 325	8 232	7 788	8 625	7 787
<i>Debt securities</i>	2 392	2 243	2 244	2 235	2 297	2 107	2 302	2 543	3 436	3 511
<i>Other</i>	3 005	1 953	2 276	2 269	881	798	867	866	899	951
TOTAL LIABILITIES	236 099	210 895	231 529	223 540	230 577	231 411	239 411	234 766	227 933	227 563
<i>Net policy liabilities</i>	208 738	184 547	205 707	198 294	203 870	205 573	205 544	204 081	194 593	196 394
<i>Debt securities issued</i>	2 100	2 143	1 890	1 884	1 868	1 603	2 443	2 072	2 080	2 042
<i>Loans and placements</i>	1 779	1 810	1 495	1 319	1 158	941	2 890	1 048	1 103	1 012
<i>Other liabilities</i>	9 037	6 966	6 070	5 664	6 681	6 453	6 913	6 025	8 248	7 192
<i>Share capital and reserves</i>	14 444	15 428	16 366	16 380	17 000	16 841	21 621	21 540	21 910	20 923

— nil or rounded to zero (including null cells)

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

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	1 097 927	1 028 897	1 207 050	1 161 800	1 211 718	1 249 640	1 287 289	1 289 895	1 241 675	1 257 557
Assets (held) in Australia	918 252	881 625	1 029 799	992 862	1 037 751	1 072 386	1 101 001	1 104 337	1 056 550	1 067 323
<i>Deposits accepted by:</i>	<i>117 459</i>	<i>140 675</i>	<i>142 889</i>	<i>146 672</i>	<i>152 808</i>	<i>154 772</i>	<i>159 108</i>	<i>167 789</i>	<i>171 772</i>	<i>174 919</i>
Banks	102 885	121 333	121 632	126 001	132 645	138 255	142 331	151 349	154 584	157 373
Other depository corporations	14 574	19 342	21 257	20 671	20 163	16 517	16 777	16 440	17 188	17 546
<i>Short term securities</i>	<i>39 701</i>	<i>46 935</i>	<i>57 072</i>	<i>56 353</i>	<i>51 557</i>	<i>53 913</i>	<i>50 699</i>	<i>50 369</i>	<i>54 627</i>	<i>54 451</i>
Bills of exchange	13 210	14 174	18 905	17 078	14 998	14 904	13 262	12 873	14 139	12 595
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	13 427	22 189	23 732	25 269	24 573	26 380	25 736	25 732	27 260	29 754
Commercial paper	13 064	10 572	14 435	14 006	11 986	12 629	11 702	11 765	13 228	12 102
<i>Bonds, etc. issued by:</i>	<i>52 636</i>	<i>46 032</i>	<i>54 826</i>	<i>55 920</i>	<i>52 156</i>	<i>48 670</i>	<i>49 286</i>	<i>49 561</i>	<i>50 598</i>	<i>49 083</i>
Non-financial corporations	5 465	5 202	6 712	6 081	4 562	3 423	3 421	3 405	2 952	2 542
Banks	11 365	10 274	15 397	15 651	14 147	15 572	16 328	16 473	16 865	16 953
Securitisers	233	338	384	509	482	431	429	505	528	519
Other financial corporations	2 447	1 275	1 103	939	971	966	986	1 180	1 323	953
National government	12 846	12 581	14 343	16 068	17 276	16 822	16 475	16 051	17 076	17 783
State and local government	15 803	11 907	12 857	11 941	10 031	7 117	7 320	7 583	7 351	5 836
Other residents	4 478	4 455	4 029	4 731	4 686	4 339	4 327	4 362	4 504	4 497
<i>Derivatives</i>	<i>8 167</i>	<i>8 117</i>	<i>10 317</i>	<i>11 114</i>	<i>12 818</i>	<i>12 818</i>	<i>14 301</i>	<i>13 678</i>	<i>13 401</i>	<i>13 194</i>
<i>Loans and placements</i>	<i>8 463</i>	<i>9 201</i>	<i>10 805</i>	<i>10 771</i>	<i>11 139</i>	<i>11 450</i>	<i>11 469</i>	<i>11 444</i>	<i>11 632</i>	<i>11 879</i>
Non-financial corporations	337	302	311	298	301	301	303	311	313	310
National government	—	—	—	—	—	—	—	—	—	—
State and local government	262	590	515	480	395	377	345	379	389	464
Other residents	7 864	8 310	9 979	9 993	10 443	10 772	10 821	10 754	10 930	11 105
<i>Equities</i>	<i>447 669</i>	<i>398 823</i>	<i>494 974</i>	<i>462 102</i>	<i>503 636</i>	<i>533 963</i>	<i>560 030</i>	<i>546 384</i>	<i>498 101</i>	<i>506 317</i>
Shares issued by:	294 961	259 151	333 111	314 511	346 062	366 998	383 624	372 445	344 175	349 901
Non-financial corporations	197 025	169 684	216 293	206 711	232 569	247 251	257 438	250 010	229 987	234 333
Banks	67 726	60 553	80 845	73 865	77 097	81 044	85 820	83 381	77 514	78 961
Life insurance corporations	1 123	1 075	1 378	1 253	1 287	1 425	1 318	1 399	1 247	1 219
Other financial corporations	24 610	23 048	28 835	27 347	29 423	31 084	32 506	31 081	28 696	28 449
Other residents	4 477	4 791	5 760	5 336	5 686	6 193	6 543	6 574	6 731	6 939
Units in trusts	152 709	139 672	161 863	147 591	157 574	166 966	176 405	173 938	153 926	156 416
Public offer (retail) unit trusts	121 331	105 496	128 873	116 025	126 085	134 329	142 813	140 121	132 062	134 854
Wholesale financial trusts	16 742	17 095	15 688	14 299	13 804	14 866	15 431	15 242	2 647	2 648
Cash management trusts	14 635	17 081	17 302	17 267	17 684	17 771	18 161	18 576	19 218	18 914
<i>Net equity of pension funds in life office reserves</i>	<i>165 944</i>	<i>146 013</i>	<i>167 250</i>	<i>159 284</i>	<i>163 974</i>	<i>167 553</i>	<i>166 189</i>	<i>166 969</i>	<i>157 023</i>	<i>158 293</i>
<i>Other financial assets</i>	<i>18 975</i>	<i>21 473</i>	<i>18 291</i>	<i>20 894</i>	<i>18 445</i>	<i>16 939</i>	<i>16 764</i>	<i>22 406</i>	<i>22 146</i>	<i>20 479</i>
<i>Land, buildings and equipment</i>	<i>58 163</i>	<i>63 000</i>	<i>72 124</i>	<i>68 421</i>	<i>69 933</i>	<i>71 101</i>	<i>71 968</i>	<i>74 521</i>	<i>76 019</i>	<i>77 471</i>
<i>Other non-financial assets</i>	<i>1 076</i>	<i>1 356</i>	<i>1 250</i>	<i>1 330</i>	<i>1 284</i>	<i>1 206</i>	<i>1 187</i>	<i>1 217</i>	<i>1 230</i>	<i>1 238</i>
Assets overseas	179 675	147 272	177 251	168 938	173 967	177 254	186 288	185 558	185 126	190 233
TOTAL LIABILITIES	1 097 927	1 028 897	1 207 050	1 161 800	1 211 718	1 249 640	1 287 289	1 289 895	1 241 675	1 257 557
<i>Members' funds and reserves</i>	<i>1 077 743</i>	<i>1 016 473</i>	<i>1 192 593</i>	<i>1 145 939</i>	<i>1 194 918</i>	<i>1 234 083</i>	<i>1 269 792</i>	<i>1 272 232</i>	<i>1 223 694</i>	<i>1 243 359</i>
<i>Other liabilities</i>	<i>20 185</i>	<i>12 424</i>	<i>14 457</i>	<i>15 861</i>	<i>16 800</i>	<i>15 557</i>	<i>17 497</i>	<i>17 663</i>	<i>17 981</i>	<i>14 198</i>

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	311 187	271 060	294 687	290 460	288 508	292 029	288 356	283 031	272 327	263 272
Assets (held) in Australia	252 963	220 956	250 129	246 752	246 861	251 418	248 203	244 312	237 300	230 354
<i>Deposits accepted by:</i>	4 892	6 283	6 093	6 265	5 958	5 521	5 288	4 557	4 327	4 287
Banks	4 843	6 047	5 988	6 178	5 896	5 347	5 211	4 193	4 091	3 982
Other depository corporations	49	236	105	87	62	174	77	364	236	305
<i>Short term securities</i>	2 414	2 321	3 349	3 522	2 866	2 945	2 758	2 798	3 227	2 748
Bills of exchange	177	175	191	174	156	153	143	133	158	154
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 707	1 859	2 008	2 108	1 819	1 900	1 660	1 399	1 686	1 649
Commercial paper	530	287	1 150	1 240	891	892	955	1 266	1 383	945
<i>Bonds, etc. issued by:</i>	7 551	6 282	5 941	5 483	4 969	5 126	5 342	4 803	4 828	4 574
Non-financial corporations	1 730	1 648	1 480	1 389	1 329	1 586	1 616	1 594	1 856	1 644
Banks	233	256	354	380	317	377	421	376	447	441
Securitisers	346	104	174	132	92	93	94	89	89	29
Other financial corporations	3 363	2 686	2 536	2 358	2 007	2 070	2 139	1 926	1 628	1 555
National government	679	867	758	752	753	615	668	411	249	np
State and local government	1 200	721	639	472	471	385	404	407	559	np
<i>Derivatives</i>	2 284	2 598	2 845	3 434	3 213	1 908	1 963	1 882	1 626	1 658
<i>Loans and placements</i>	28 002	26 063	24 755	24 605	24 564	24 243	20 902	19 826	19 790	19 384
Mortgages	6 979	5 757	4 653	4 401	4 133	3 702	3 526	3 213	3 014	2 717
Other loans and placements	21 023	20 306	20 102	20 204	20 431	20 541	17 376	16 613	16 776	16 667
Non-financial corporations	12 732	12 010	11 595	11 813	11 984	12 173	10 820	10 509	10 956	10 874
Other residents	8 291	8 296	8 507	8 391	8 447	8 368	6 556	6 104	5 820	5 793
<i>Equities</i>	103 391	82 086	114 531	110 307	112 116	111 967	114 006	109 011	100 848	93 093
Shares issued by:	39 912	32 471	44 849	40 292	39 376	37 549	38 905	36 074	31 290	30 187
Listed	35 534	27 638	39 563	34 775	33 868	32 792	33 937	31 057	26 593	np
Non-financial corporations	28 348	21 160	30 142	26 510	25 374	24 926	25 834	23 404	19 970	18 525
Banks	4 933	4 709	6 597	5 799	6 149	5 569	6 029	5 640	4 585	4 781
Other financial corporations	2 253	1 769	2 824	2 466	2 345	2 297	2 074	2 013	2 038	np
Unlisted	4 378	4 833	5 286	5 517	5 508	4 757	4 968	5 017	4 697	np
Non-financial corporations	4 375	4 825	5 251	5 482	5 473	4 721	4 932	4 928	4 654	np
Financial corporations	3	8	35	35	35	36	36	89	43	np
Units in trusts	63 479	49 615	69 682	70 015	72 740	74 418	75 101	72 937	69 558	62 906
Listed	5 238	2 730	3 573	3 397	3 237	3 646	3 150	2 888	3 334	2 464
Public offer (retail) unit trusts	5 238	2 730	3 573	3 397	3 237	3 646	3 150	2 888	3 334	2 464
Unlisted	58 241	46 885	66 109	66 618	69 503	70 772	71 951	70 049	66 224	60 442
Public offer (retail) unit trusts	21 252	15 777	28 178	28 357	29 721	30 794	32 182	30 408	29 919	25 646
Wholesale financial trusts	27 797	23 815	31 109	31 324	32 799	32 589	32 732	33 552	30 349	28 812
Cash management trusts	1 350	915	519	559	491	519	444	384	273	428
Other trusts	7 842	6 378	6 303	6 378	6 492	6 870	6 593	5 705	5 683	5 556
Other financial assets	5 553	5 569	3 619	4 139	4 241	7 988	6 544	7 374	8 541	9 676
<i>Land, buildings and equipment</i>	95 771	85 561	84 169	84 228	83 807	86 513	85 910	88 209	88 132	89 081
<i>Other non-financial assets</i>	3 105	4 193	4 827	4 769	5 127	5 207	5 490	5 852	5 981	5 853
Assets overseas	58 224	50 104	44 558	43 708	41 647	40 611	40 153	38 719	35 027	32 918
<i>Shares and units in trusts</i>	38 552	33 014	28 945	28 013	27 799	27 580	27 722	25 861	23 672	22 503
<i>Debt securities</i>	1 750	1 210	973	774	713	575	545	518	518	np
<i>Other</i>	17 922	15 880	14 640	14 921	13 135	12 456	11 886	12 340	10 837	np
TOTAL LIABILITIES & INVESTOR FUNDS	311 187	271 060	294 687	290 460	288 508	292 029	288 356	283 031	272 327	263 272
<i>Investor funds</i>	231 382	196 852	229 479	223 716	222 696	227 167	225 027	218 734	209 900	201 202
<i>Debt securities</i>	12 406	10 563	7 682	7 663	7 049	9 832	7 307	6 116	6 940	7 949
<i>Loans and placements</i>	46 020	40 289	35 165	35 380	36 418	31 824	35 506	35 162	33 088	31 821
<i>Other liabilities</i>	21 379	23 356	22 361	23 701	22 345	23 206	20 516	23 019	22 399	22 300

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	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 584	6 107	6 330	6 283	6 532	6 385	6 387	6 253	6 187	6 134
Assets (held) in Australia	6 412	5 929	6 162	6 110	6 367	6 219	6 231	6 092	6 022	5 973
<i>Deposits accepted by:</i>	<i>594</i>	<i>635</i>	<i>757</i>	<i>385</i>	<i>371</i>	<i>302</i>	<i>273</i>	<i>240</i>	<i>266</i>	<i>282</i>
Banks	202	np	286	305	304	260	217	187	212	240
Other depository corporations	392	np	471	80	67	42	56	53	54	42
<i>Short term securities</i>	<i>881</i>	<i>1 146</i>	<i>689</i>	<i>568</i>	<i>629</i>	<i>578</i>	<i>625</i>	<i>631</i>	<i>634</i>	<i>490</i>
Bills of exchange	139	169	196	189	302	259	np	np	250	237
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	612	752	387	379	326	315	363	361	384	253
Commercial paper	130	225	106	—	1	4	np	np	—	—
<i>Bonds, etc. issued by:</i>	<i>613</i>	<i>390</i>	<i>271</i>	<i>306</i>	<i>310</i>	<i>323</i>	<i>345</i>	<i>350</i>	<i>333</i>	<i>461</i>
Non-financial corporations	—	—	—	—	—	—	2	2	2	2
Banks	81	114	140	137	119	123	124	119	94	95
Securitisers	264	32	29	25	21	20	22	19	19	21
Other financial corporations	12	11	4	4	3	1	3	10	2	123
National government	105	108	36	80	103	121	137	146	157	161
State and local government	151	125	62	60	64	58	57	54	59	59
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>-1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>339</i>	<i>295</i>	<i>291</i>	<i>288</i>	<i>284</i>	<i>261</i>	<i>261</i>	<i>253</i>	<i>277</i>	<i>271</i>
Mortgages	317	274	240	247	249	239	232	220	207	203
Other loans and placements	22	21	51	41	35	22	29	33	70	68
<i>Equities</i>	<i>3 401</i>	<i>2 913</i>	<i>3 631</i>	<i>4 051</i>	<i>4 259</i>	<i>4 234</i>	<i>4 244</i>	<i>4 136</i>	<i>4 071</i>	<i>4 008</i>
Shares issued by:	127	68	71	40	28	27	18	11	8	9
Non-financial corporations	120	44	41	11	13	11	14	9	6	7
Banks	5	5	8	9	10	11	1	1	1	1
Other financial corporations	2	19	22	20	5	5	3	1	1	1
Units in trusts	3 274	2 845	3 560	4 011	4 231	4 207	4 226	4 125	4 063	3 999
Public offer (retail) unit trusts	566	398	424	393	472	471	452	458	408	993
Wholesale financial trusts	2 496	2 250	2 944	3 151	3 341	3 345	3 373	3 289	3 360	2 707
Cash management trusts	212	197	191	466	417	391	401	378	295	299
Other trusts	—	—	1	1	1	—	—	—	—	—
<i>Other financial assets</i>	<i>176</i>	<i>159</i>	<i>117</i>	<i>142</i>	<i>109</i>	<i>117</i>	<i>91</i>	<i>123</i>	<i>87</i>	<i>101</i>
<i>Land, buildings and equipment</i>	<i>211</i>	<i>240</i>	<i>240</i>	<i>242</i>	<i>252</i>	<i>253</i>	<i>251</i>	<i>210</i>	<i>203</i>	<i>205</i>
<i>Other non-financial assets</i>	<i>196</i>	<i>150</i>	<i>167</i>	<i>127</i>	<i>153</i>	<i>151</i>	<i>141</i>	<i>149</i>	<i>151</i>	<i>155</i>
Assets overseas	172	178	168	173	165	166	156	161	165	161
TOTAL LIABILITIES	6 584	6 107	6 330	6 283	6 532	6 385	6 387	6 253	6 187	6 134
<i>Net policy liabilities</i>	<i>5 869</i>	<i>5 395</i>	<i>5 591</i>	<i>5 459</i>	<i>5 695</i>	<i>5 502</i>	<i>5 495</i>	<i>5 477</i>	<i>5 445</i>	<i>5 388</i>
<i>Debt securities</i>	<i>31</i>	<i>34</i>	<i>20</i>	<i>27</i>	<i>24</i>	<i>23</i>	<i>17</i>	<i>20</i>	<i>19</i>	<i>18</i>
<i>Loans and placements</i>	<i>85</i>	<i>77</i>	<i>80</i>	<i>83</i>	<i>154</i>	<i>150</i>	<i>139</i>	<i>136</i>	<i>139</i>	<i>143</i>
<i>Other liabilities</i>	<i>331</i>	<i>305</i>	<i>172</i>	<i>164</i>	<i>176</i>	<i>183</i>	<i>171</i>	<i>111</i>	<i>99</i>	<i>79</i>
<i>Share capital and reserves</i>	<i>268</i>	<i>296</i>	<i>467</i>	<i>550</i>	<i>483</i>	<i>527</i>	<i>565</i>	<i>509</i>	<i>485</i>	<i>506</i>

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	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	13 627	8 705	8 617	8 491	8 300	8 326	8 338	8 274	8 142	8 030
Assets (held) in Australia	13 302	8 311	8 220	8 012	7 926	7 966	7 972	8 180	8 142	8 030
<i>Deposits accepted by:</i>	<i>2 112</i>	<i>797</i>	<i>674</i>	<i>593</i>	<i>644</i>	<i>579</i>	<i>623</i>	<i>680</i>	<i>806</i>	<i>817</i>
Banks	2 104	780	659	587	634	574	609	658	794	808
Other depository corporations	8	17	15	6	10	5	14	22	12	9
<i>Short term securities</i>	<i>3 902</i>	<i>1 042</i>	<i>1 037</i>	<i>989</i>	<i>1 112</i>	<i>1 167</i>	<i>1 190</i>	<i>1 592</i>	<i>1 864</i>	<i>1 922</i>
Bills of exchange	868	602	556	516	628	622	565	967	1 046	1 131
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 928	330	401	403	418	483	567	569	597	600
Commercial paper	106	110	80	70	66	62	58	56	221	191
<i>Bonds, etc. issued by:</i>	<i>1 124</i>	<i>1 107</i>	<i>1 107</i>	<i>1 152</i>	<i>1 053</i>	<i>1 061</i>	<i>1 012</i>	<i>633</i>	<i>405</i>	<i>382</i>
Non-financial corporations	34	23	28	29	28	26	26	11	11	19
Banks	251	246	245	255	247	192	206	215	207	217
Securitisers	70	91	77	70	67	75	69	69	66	63
Other financial corporations	244	254	218	265	150	245	208	285	104	59
National government	116	149	144	148	147	147	147	1	1	1
State and local government	409	344	395	385	414	376	356	52	16	23
<i>Derivatives</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>2 583</i>	<i>1 800</i>	<i>1 700</i>	<i>1 614</i>	<i>1 589</i>	<i>1 584</i>	<i>1 563</i>	<i>1 593</i>	<i>1 569</i>	<i>1 539</i>
Mortgages	2 522	1 722	1 600	1 519	1 486	1 486	1 461	1 456	1 440	1 405
Other loans and placements	61	78	100	95	103	98	102	137	129	134
<i>Equities</i>	<i>3 497</i>	<i>3 497</i>	<i>3 650</i>	<i>3 613</i>	<i>3 475</i>	<i>3 522</i>	<i>3 532</i>	<i>3 611</i>	<i>3 447</i>	<i>3 317</i>
Shares issued by:	508	609	549	549	550	550	551	685	677	641
Non-financial corporations	296	353	296	296	297	297	298	432	424	408
Banks	210	254	253	253	253	253	253	253	253	233
Other financial corporations	2	2	—	—	—	—	—	—	—	—
Units in trusts	2 989	2 888	3 101	3 064	2 925	2 972	2 981	2 926	2 770	2 676
Public offer (retail) unit trusts	439	384	573	593	482	504	491	470	400	373
Wholesale financial trusts	1 701	1 847	1 893	1 851	1 881	1 898	1 948	1 917	1 827	1 800
Cash management trusts	619	459	396	412	349	352	318	326	351	312
Other trusts	230	198	239	208	213	218	224	213	192	191
<i>Other financial assets</i>	<i>84</i>	<i>68</i>	<i>52</i>	<i>51</i>	<i>53</i>	<i>53</i>	<i>52</i>	<i>69</i>	<i>51</i>	<i>53</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Assets overseas	325	394	397	479	374	360	366	94	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	13 627	8 705	8 617	8 491	8 300	8 326	8 338	8 274	8 142	8 030
<i>Investor funds</i>	<i>13 594</i>	<i>8 678</i>	<i>8 485</i>	<i>8 406</i>	<i>8 235</i>	<i>8 299</i>	<i>8 321</i>	<i>8 254</i>	<i>8 135</i>	<i>8 018</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>11</i>	<i>7</i>	<i>116</i>	<i>67</i>	<i>48</i>	<i>10</i>	<i>—</i>	<i>3</i>	<i>3</i>	<i>5</i>
<i>Other liabilities</i>	<i>22</i>	<i>20</i>	<i>16</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>17</i>	<i>17</i>	<i>4</i>	<i>7</i>

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	50 732	45 420	37 787	36 894	27 797	25 838	23 923	23 453	23 315	23 737
Assets (held) in Australia	50 732	45 420	37 787	36 894	27 797	25 838	23 923	23 453	23 315	23 737
<i>Deposits accepted by:</i>	5 439	4 797	4 686	5 501	4 439	5 790	5 343	4 775	6 284	4 782
Banks	4 990	4 267	3 537	4 572	3 521	4 367	4 039	3 348	4 996	3 510
Other depository corporations	449	530	1 149	929	918	1 423	1 304	1 427	1 288	1 272
<i>Short term securities</i>	39 714	35 509	29 207	27 698	19 732	17 343	15 825	15 875	14 509	16 402
Bills of exchange accepted/endorsed by:	7 878	7 826	4 619	4 137	2 819	1 524	1 322	875	1 130	1 406
Banks	7 819	7 787	4 550	4 107	2 800	1 503	np	866	1 130	1 406
Other financial corporations	59	39	69	30	19	21	np	9	—	—
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	28 022	26 160	22 746	19 444	12 991	12 184	11 447	11 074	9 716	12 042
Commercial paper issued by:	3 814	1 523	1 842	4 117	3 922	3 635	3 056	3 926	3 663	2 954
Securitisers	258	41	658	1 361	825	1 131	1 079	825	812	988
Other financial corporations	3 514	1 482	1 184	2 655	3 006	1 884	1 494	2 429	2 303	1 561
Other residents	42	—	—	101	91	620	483	672	548	405
<i>Bonds, etc. issued by:</i>	3 297	np	2 429	2 272	2 236	1 306	1 455	1 443	1 146	1 103
Non-financial corporations	914	np	530	498	489	np	np	np	np	np
Banks	696	np	523	297	467	430	469	395	350	333
Securitisers	106	np	64	35	25	24	np	np	np	np
Other financial corporations	1 581	np	1 312	1 442	1 255	np	944	np	775	752
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	2
<i>Loans and placements</i>	8	14	4	2	3	—	—	—	—	—
<i>Equities</i>	2 165	1 916	1 427	1 303	1 327	1 346	1 258	1 310	1 325	1 408
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 165	1 916	1 427	1 303	1 327	1 346	1 258	1 310	1 325	1 408
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 165	1 916	1 427	1 303	1 327	1 346	1 257	1 310	1 325	1 408
Other trusts	—	—	—	—	—	—	1	—	—	—
<i>Other financial assets</i>	109	np	34	118	58	53	42	50	51	40
<i>Non-financial assets</i>	—	—	—	—	2	—	—	—	—	—
Assets overseas	—	—	—	—	—	—	—	—	—	—
TOTAL LIABILITIES & INVESTOR FUNDS	50 732	45 420	37 787	36 894	27 797	25 838	23 923	23 453	23 315	23 737
<i>Investor funds</i>	50 508	45 349	37 704	36 787	27 671	25 714	23 799	23 305	23 207	23 618
<i>Other liabilities</i>	224	71	83	107	126	124	124	148	108	119

— nil or rounded to zero (including null cells)

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

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

	2007-08	2008-09	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FUNDS UNDER MANAGEMENT	1 205 005	1 057 061	1 195 512	1 162 692	1 190 468	1 239 667	1 260 732	1 246 906	1 192 597	1 188 223
Funds from Australian sources	1 159 280	1 017 305	1 145 690	1 112 100	1 136 285	1 180 745	1 198 746	1 183 674	1 129 980	1 127 010
<i>Managed Funds</i>	<i>806 740</i>	<i>723 047</i>	<i>820 651</i>	<i>793 087</i>	<i>815 326</i>	<i>840 731</i>	<i>855 441</i>	<i>845 205</i>	<i>809 158</i>	<i>809 628</i>
Life insurance corporations	162 348	153 855	161 201	158 886	158 678	159 582	160 296	162 847	162 870	161 777
Superannuation funds	474 657	417 017	496 181	474 967	504 388	522 472	537 892	529 779	506 107	509 763
Public offer (retail) unit trusts	125 413	110 996	127 546	124 008	127 163	132 891	132 346	128 414	115 992	113 931
Friendly societies	1 808	1 249	1 300	1 272	1 272	1 271	1 257	1 107	1 180	1 150
Common funds	5 639	6 196	6 720	6 922	7 168	8 169	7 589	7 449	6 742	6 743
Cash management trusts	36 875	33 734	27 703	27 032	16 657	16 346	16 061	15 609	16 267	16 264
Total other sources	352 540	294 258	325 039	319 013	320 959	340 014	343 305	338 469	320 822	317 382
National government	61 091	64 099	61 493	57 242	52 911	50 284	50 762	50 748	50 295	48 379
State and local government	39 131	31 651	33 816	33 831	35 473	38 702	39 854	43 273	41 292	41 593
Government compensation schemes	10 286	9 118	8 851	7 478	8 549	8 845	9 147	8 671	8 806	8 659
Wholesale financial trusts	140 021	108 240	130 852	129 895	135 608	141 727	143 068	139 918	132 467	128 493
General insurance	32 750	33 544	33 635	33 674	34 124	34 690	34 506	32 175	33 059	36 152
Non-government trading corporations	12 785	13 052	17 430	17 197	19 201	21 394	21 794	23 135	20 820	20 538
Charities	2 620	1 991	2 563	1 778	1 762	1 798	1 789	1 695	1 662	1 703
Other investment managers	25 685	13 000	12 041	14 760	12 332	13 638	13 783	11 602	7 493	7 137
Other sources	28 171	19 563	24 358	23 158	20 999	28 936	28 602	27 252	24 928	24 728
Funds from overseas sources	45 725	39 756	49 822	50 592	54 183	58 922	61 986	63 232	62 617	61 213

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INDUSTRY

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

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

MANAGED FUNDS INSTITUTIONS

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

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

RESIDENT INVESTMENT MANAGERS

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

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

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

EXPLANATORY NOTES *continued*

RESIDENT INVESTMENT MANAGERS *continued*

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

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

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION (PENSION) FUNDS

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

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

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

METHOD OF CONSOLIDATION

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

RELATED MATERIAL

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

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

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

EXPLANATORY NOTES *continued*

RELATED MATERIAL *continued*

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

GLOSSARY

APRA

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

Assets overseas

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

ATO

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

Bank certificates of deposit

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

Bills of exchange

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

Bonds, etc

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

Bonds etc includes the following types of securities:

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

Debt securities

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

Deposits

GLOSSARY *continued*

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

Cash management trusts

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

Commercial paper

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

Common funds

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

Derivatives

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

Equities

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

Friendly societies

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

Investment managers - resident

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

GLOSSARY *continued*

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

be Australian resident entities (see resident/non-resident definition);

offer pooled investment products (eg. wholesale and/or retail trusts) which are registered with ASIC; and individual portfolios (eg mandates for institutional investors and/or separately managed accounts (SMAs)) for individuals;

- be managers who actively invest on behalf of clients who retain ownership of the assets; and
- predominately rely on management fees, rather than dividends and interest income, as the major part of their income.
- Investment managers are generally life insurance offices, subsidiaries of banks, merchant banks, or organisations related to these types of institutions. They can be either separately constituted legal entities or form a segment of a particular financial institution.

Land and buildings

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

Life insurance corporations

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

Loans and placements

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

Managed funds

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

Managed funds institutions

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

Non-financial assets

GLOSSARY *continued*

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

Other financial assets

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

Other non-financial assets

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

Other trusts

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

Public offer (retail) unit trusts

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

Residents/non-residents

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

Securitisers

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

Short term securities

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

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

Superannuation (pension) funds

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

GLOSSARY *continued*

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

Treasury notes

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

Wholesale financial trusts

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

FOR MORE INFORMATION . . .

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

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PHONE 1300 135 070

EMAIL client.services@abs.gov.au

FAX 1300 135 211

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

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