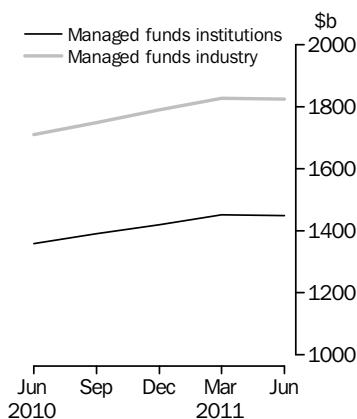


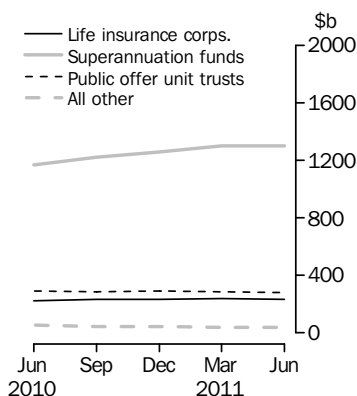
# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 25 AUG 2011

## 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

	Mar Qtr 2011 \$m	Jun Qtr 2011 \$m
Total managed funds industry	1 827 044	1 824 330
Consolidated assets total managed funds institutions	1 450 650	1 449 095
Cross invested assets between managed funds institutions	412 598	406 415
Unconsolidated assets total managed funds institutions	1 863 248	1 855 510
Life insurance corporations	239 411	234 559
Superannuation (pension) funds	1 297 274	1 299 444
Public offer (retail) unit trusts	287 216	282 833
All other managed funds institutions	39 347	38 673

## KEY POINTS

### TOTAL MANAGED FUNDS INDUSTRY

- As at 30 June 2011 the managed funds industry had \$1,824.3b funds under management, a decrease of \$2.7b (0.1%) on the March quarter 2011 figure of \$1,827.0b. Funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions decreased by \$4.5b (1%).
- The main valuation effects that occurred during the June quarter 2011 were as follows: the S&P/ASX 200 decreased 4.8%, the price of foreign shares (represented by the MSCI World Index) decreased 0.3% and the A\$ appreciated 4.3% against the US\$.

### CONSOLIDATED ASSETS OF MANAGED FUNDS INSTITUTIONS

- As at 30 June 2011 the consolidated assets of managed funds institutions was \$1,449.1b, a decrease of \$1.6b (0.1%) on the March quarter 2011 figure of \$1,450.7b.
- The asset types to decrease during the quarter were shares, \$16.4b (4%); short term securities, \$1.8b (2%); bonds etc, \$1.2b (2%); overseas assets, \$1.2b (1%); and loans and placements, \$0.2b (1%). These were partially offset by increases in other financial assets, \$7.8b (23%); deposits, \$6.9b (4%); land, buildings and equipment, \$2.6b (2%); units in trusts, \$1.0b (1%); other non-financial assets, \$0.7b (4%); and derivatives, \$0.1b (6%).

### CROSS INVESTED ASSETS

- As at 30 June 2011 there were \$406.4b of assets cross invested between managed funds institutions.

### UNCONSOLIDATED ASSETS

- As at 30 June 2011 the unconsolidated assets of superannuation (pension) funds increased by \$2.2b (0.2%); life insurance corporations decreased by \$4.9b (2%); public offer (retail) trusts decreased by \$4.4b (2%); cash management trusts decreased by \$0.5b (2%); friendly societies decreased by \$0.1b (2%) and common funds remained virtually the same.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2011	24 November 2011
December 2011	23 February 2012
March 2012	31 May 2012
June 2012	30 August 2012
September 2012	29 November 2012
December 2012	28 February 2013



## REVISIONS

There have been revisions in some series as a result of the receipt of revised administrative data and revised survey data. Superannuation, investment manager, public unit trust and common fund data have been revised back to September quarter 2005; life insurance corporations data has been revised back to December quarter 2009; and cash management trusts data has been revised in the December quarter 2010.



## 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

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### TIME SERIES DATA

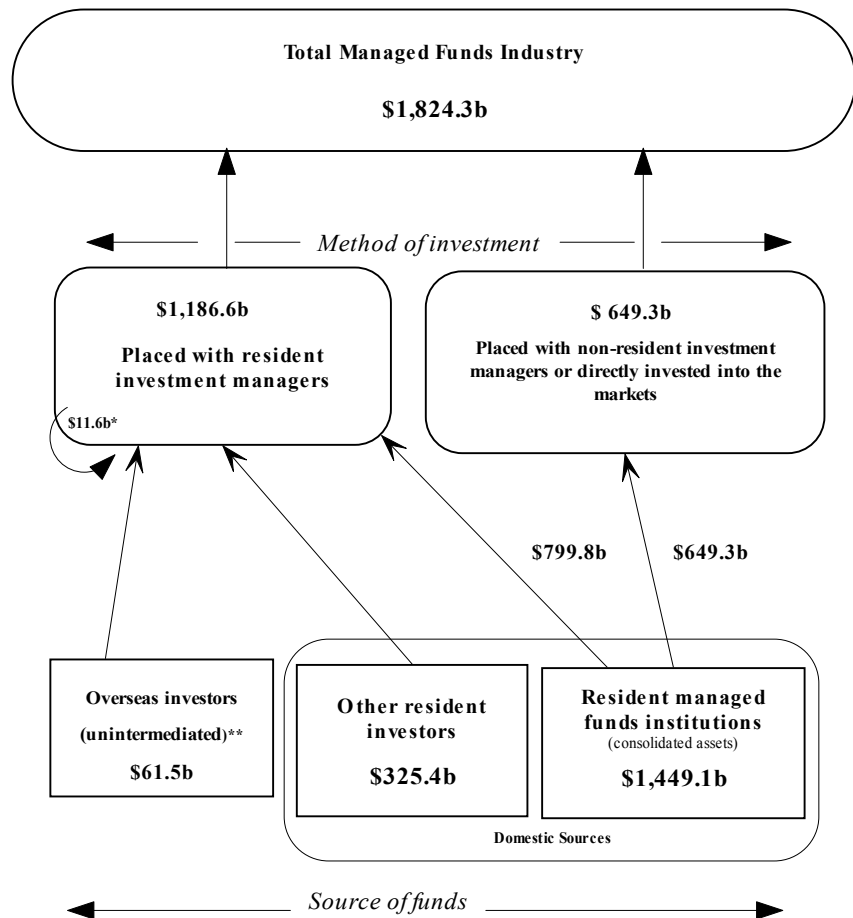
Longer time series of all tables contained in this publication are available free on the ABS website <<http://www.abs.gov.au>> with the release of this publication. Time series tables 5 and 8 include additional operational information.

## ANALYSIS

### MANAGED FUNDS INDUSTRY

At 30 June 2011 the managed funds industry had \$1,824.3b funds under management, a decrease of \$2.7b (0.1%) on the March quarter 2011 figure of \$1,827.0b. This decrease was driven primarily by the decrease of \$4.5b (1%) in funds managed by Australian investment managers on behalf of Australian entities other than managed funds institutions and by the decrease of \$1.6b (0.1%) in the consolidated assets of managed funds institutions. This was partially offset by an increase of \$1.1b (2%) in funds managed by Australian investment managers on behalf of overseas investors.

The following diagram shows the values of the Total Managed Funds Industry at 30 June 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

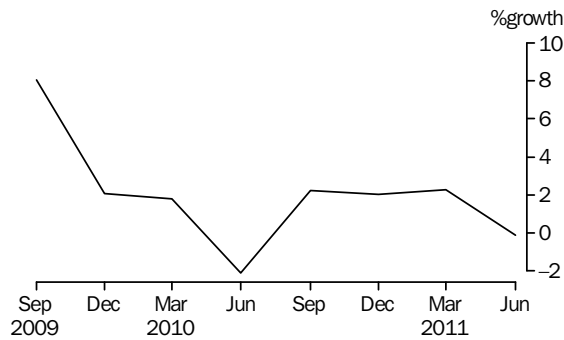
*Consolidated assets of  
managed funds  
institutions*

As at 30 June 2011 the consolidated assets of managed funds institutions was \$1,449.1b, a decrease of \$1.6b (0.1%) on the March quarter 2011 figure of \$1,450.7b.

## ANALYSIS *continued*

Consolidated assets of managed funds institutions continued

TOTAL CONSOLIDATED ASSETS

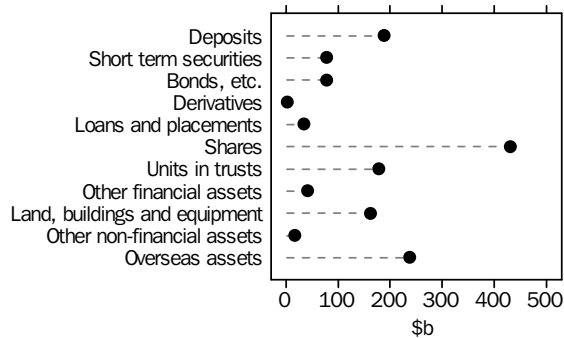


Consolidated assets by types of asset

The asset types to decrease during the quarter were shares, \$16.4b (4%); short term securities, \$1.8b (2%); bonds etc, \$1.2b (2%); overseas assets, \$1.2b (1%); and loans and placements, \$0.2b (1%). These were partially offset by increases in other financial assets, \$7.8b (23%); deposits, \$6.9b (4%); land, buildings and equipment, \$2.6b (2%); units in trusts, \$1.0b (1%); other non-financial assets, \$0.7b (4%); and derivatives, \$0.1b (6%).

The following chart shows the level at 30 June 2011 of the asset types of Managed Funds Institutions.

MANAGED FUNDS INSTITUTIONS ASSETS



UNCONSOLIDATED ASSETS

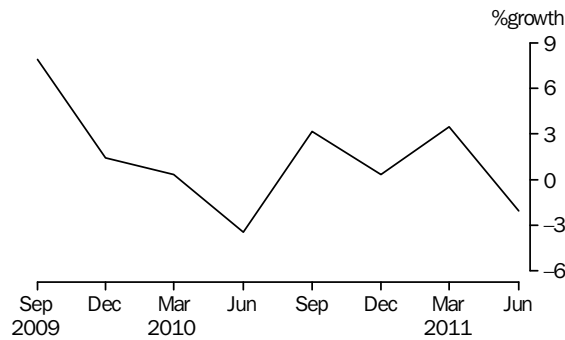
Life insurance corporations

At 30 June 2011, total unconsolidated assets of life insurance corporations were \$234.6b, a decrease of \$4.9b (2%) on the March quarter 2011 figure of \$239.4b. The major decreases were in unlisted shares, \$2.1b (22%) and short term securities, \$1.8b (20%). These were partially offset by increases in deposits, \$0.9b (12%) and loans and placements, \$0.5b (19%). Cross investment within life insurance corporations was \$2.6b, a slight decrease over the previous quarter. Net policy liabilities decreased \$1.6b (1%) to \$204.0b; loans and placements decreased \$1.8b (64%); other liabilities decreased \$0.9b (13%) and debt securities issued decreased \$0.4b (15%).

## ANALYSIS *continued*

### *Life insurance corporations continued*

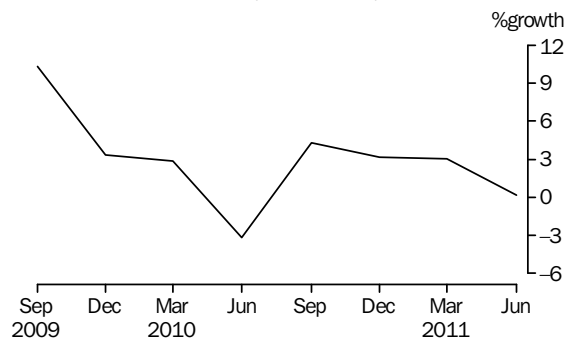
#### LIFE INSURANCE CORPORATIONS



### *Superannuation (pension) funds*

At 30 June 2011, total unconsolidated assets of superannuation funds were \$1,299.4b, an increase of \$2.2b (0.2%) on the March quarter 2011 figure of \$1,297.3b. The major increases were in deposits, \$7.4b (5%); other financial assets, \$5.3b (32%); land, buildings and equipment, \$2.9b (4%) and assets overseas, \$0.7b (0.4%). These were partially offset by decreases in shares, \$10.5b (3%); net equity of pension funds in life office reserves, \$2.0b (1%); and units in trusts, \$1.1b (1%).

#### SUPERANNUATION (PENSION) FUNDS



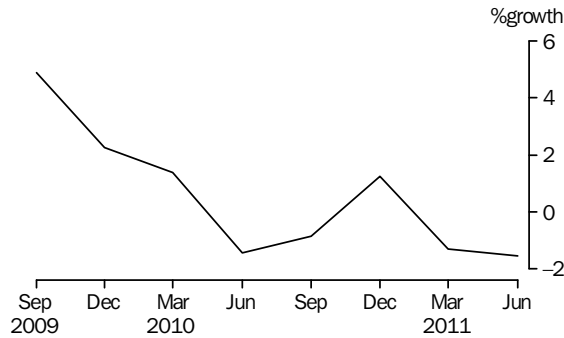
### *Public offer (retail) unit trusts*

At 30 June 2011, total unconsolidated assets of public offer (retail) unit trusts were \$282.8b, a decrease of \$4.4b (2%) on the March quarter 2011 figure of \$287.2b. The largest decreases were in shares, \$2.9b (8%); assets overseas, \$1.7b (4%); loans and placements, \$1.1b (6%); units in trusts, \$1.1b (1%); and deposits, \$0.8b (15%). These were partially offset by increases in other financial assets, \$3.1b (52%); and other non-financial assets, \$0.5b (8%). Cross investment within public offer (retail) unit trusts was \$34.1b, down \$1.2b (3%) on the previous quarter. Investor funds decreased \$8.4b (4%) to \$216.3b; debt securities issued decreased \$3.8b (35%); and loan and placement liabilities increased \$4.9b (16%).

## ANALYSIS *continued*

*Public offer (retail) unit trusts continued*

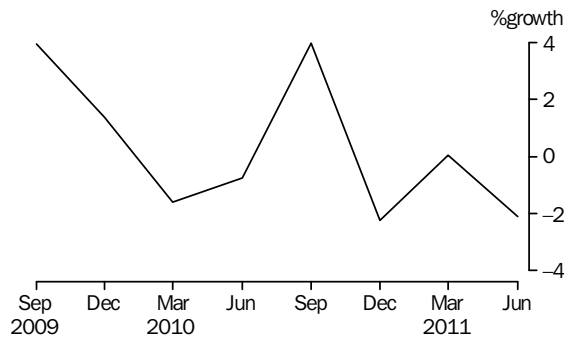
### PUBLIC OFFER UNIT TRUSTS



*Friendly societies*

At 30 June 2011, total unconsolidated assets of friendly societies were \$6.3b, down \$0.1b (2%) on the previous quarter.

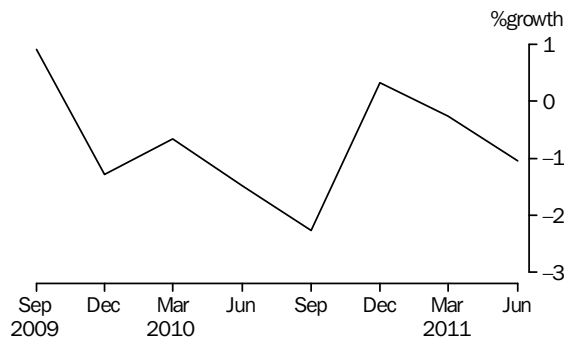
### FRIENDLY SOCIETIES



*Common funds*

At 30 June 2011, total unconsolidated assets of common funds were \$8.2b, down \$0.1b (1%) on the previous quarter.

### COMMON FUNDS



*Cash management trusts*

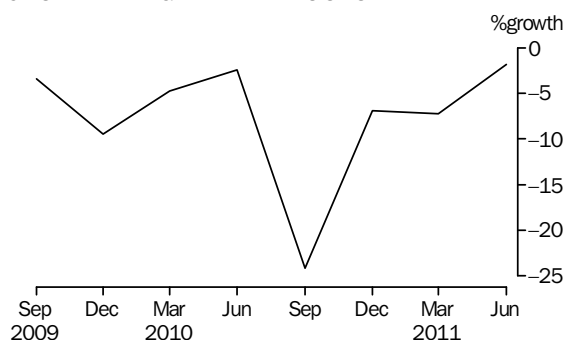
At 30 June 2011, the total unconsolidated assets of cash management trusts were \$24.2b, a decrease of \$0.5b (2%) on the March quarter 2011 figure of \$24.7b. The major decreases were in deposits, \$0.6b (9%); bills of exchange, \$0.4b (34%); and bank certificates of deposit, \$0.4b (3%). These were partially offset by an increase in commercial paper issued by other financial corporations, \$0.9b (63%). Cross investment within cash management trusts was up \$0.1b (4%) from the previous quarter. Investor funds decreased by \$0.5b (2%).



## ANALYSIS *continued*

Cash management trusts  
*continued*

### CASH MANAGEMENT TRUSTS



### RESIDENT INVESTMENT MANAGERS

*Source of funds under management*

At 30 June 2011 total funds under management was \$1,186.6b, an decrease of \$12.8b (1%) on the March quarter 2011 figure of \$1,199.4b.

The value of funds under management on behalf of Australian managed funds was \$1,125.1b, a decrease of \$13.9b on the March quarter 2011 figure of \$1,139.0b. Superannuation funds decreased \$6.0b (1%); public offer (retail) unit trusts decreased \$3.7b (3%); cash management trusts decreased \$0.3b (2%); and life insurance corporations increased \$0.7b (1%).

At 30 June 2011, the value of funds under management on behalf of Australian sources other than managed funds was \$325.4b, a decrease of \$4.5b (1%) on the March quarter 2011 figure of \$329.8b. The major decreases were in funds under management on behalf of general insurance, \$2.3b (7%); other investment managers, \$2.2b (19%); and wholesale financial trusts, \$2.1b (2%). These were partially offset by an increase in funds under management on behalf of state and local government, \$3.5b (9%).

The value of funds under management on behalf of overseas sources at 30 June 2011 was \$61.5b, an increase of \$1.1b (2%) on the March quarter 2011 figure of \$60.3b.

### ASSETS OF MANAGED FUNDS, at 30 June 2011

	Assets invested through resident investment managers	Assets invested directly	Unconsolidated assets of managed funds
	\$m	\$m	\$m
Life insurance corporations	128 900	105 659	234 559
Superannuation funds	532 521	766 923	1 299 444
Public offer unit trusts	117 084	165 749	282 833
Friendly societies	1 107	5 146	6 253
Common funds	4 270	3 914	8 184
Cash management trusts	15 880	8 356	24 236
Total	799 762	1 055 747	1 855 510

# 1

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

	2007-08	2008-09	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>MANAGED FUNDS INDUSTRY</b>	<b>1 703 536</b>	<b>1 554 450</b>	<b>1 682 139</b>	<b>1 718 742</b>	<b>1 746 865</b>	<b>1 709 236</b>	<b>1 747 447</b>	<b>1 788 714</b>	<b>1 827 044</b>	<b>1 824 330</b>
Consolidated assets of managed funds institutions	1 334 366	1 237 979	1 337 596	1 365 111	1 389 442	1 360 072	1 390 357	1 418 631	1 450 650	1 449 095
Funds managed by resident investment managers on behalf of Australian entities other than managed funds institutions	349 130	289 715	311 318	317 961	319 642	313 332	315 229	326 667	329 844	325 372
Funds managed by resident investment managers on behalf of overseas investors	45 725	39 756	45 898	48 384	49 822	50 592	54 193	57 054	60 333	61 465
less Funds managed by resident investment managers on behalf of other resident investment managers	25 685	13 000	12 673	12 714	12 041	14 760	12 332	13 638	13 783	11 602

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

	2007-08	2008-09	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 334 366</b>	<b>1 237 979</b>	<b>1 337 596</b>	<b>1 365 111</b>	<b>1 389 442</b>	<b>1 360 072</b>	<b>1 390 357</b>	<b>1 418 631</b>	<b>1 450 650</b>	<b>1 449 095</b>
Deposits	135 409	161 928	162 552	161 970	162 184	170 080	175 788	178 367	182 252	189 194
Short term securities	95 425	97 432	104 705	101 503	100 889	99 955	85 732	85 081	80 336	78 564
Bonds, etc.	87 946	74 641	80 858	80 344	82 336	82 798	78 185	77 618	79 398	78 188
Derivatives	3 002	3 885	3 704	4 556	3 528	4 055	3 711	2 438	2 551	2 692
Loans and placements	41 314	39 733	38 800	39 086	39 419	38 449	38 848	38 442	34 503	34 314
Shares	355 601	306 866	364 847	381 708	395 713	374 653	407 218	423 437	446 806	430 367
Units in trusts	164 032	144 625	163 095	167 467	167 540	162 108	171 081	175 798	177 462	178 467
Other financial assets	33 929	30 912	30 952	28 795	29 016	31 376	31 205	32 718	33 936	41 753
Land, buildings and equipment	157 000	150 511	152 411	156 011	158 215	154 138	155 381	160 155	159 206	161 853
Other non-financial assets	9 873	18 775	15 349	15 994	16 006	17 430	16 852	16 226	15 939	16 603
Overseas assets	250 834	208 671	220 323	227 677	234 596	225 030	226 356	228 350	238 260	237 100
<b>CROSS INVESTED ASSETS</b>										
<b>BETWEEN MANAGED FUNDS INSTITUTIONS</b>	<b>382 976</b>	<b>334 222</b>	<b>369 756</b>	<b>385 630</b>	<b>397 852</b>	<b>375 875</b>	<b>391 623</b>	<b>404 216</b>	<b>412 598</b>	<b>406 415</b>
Life insurance corporations	46 336	41 167	45 115	44 630	47 149	45 227	44 715	45 017	44 905	43 277
Superannuation (pension) funds	303 510	269 963	298 143	307 638	315 195	294 954	310 247	320 907	328 251	325 402
Public offer (retail) unit trusts	29 063	19 657	23 065	30 352	32 393	32 398	33 514	35 133	36 426	34 661
Friendly societies	783	599	645	620	619	878	892	867	856	841
Common funds	1 110	913	967	965	1 062	1 091	924	944	901	922
Cash management trusts	2 174	1 922	1 821	1 425	1 433	1 327	1 331	1 348	1 259	1 312
<b>UNCONSOLIDATED ASSETS TOTAL</b>										
<b>MANAGED FUNDS INSTITUTIONS</b>	<b>1 717 342</b>	<b>1 572 201</b>	<b>1 707 352</b>	<b>1 750 741</b>	<b>1 787 294</b>	<b>1 735 947</b>	<b>1 781 979</b>	<b>1 822 847</b>	<b>1 863 248</b>	<b>1 855 510</b>
Life insurance corporations	236 099	210 895	227 503	230 785	231 529	223 540	230 577	231 411	239 411	234 559
Superannuation (pension) funds	1 099 707	1 029 785	1 136 360	1 174 298	1 208 217	1 170 178	1 220 638	1 259 171	1 297 274	1 299 444
Public offer (retail) unit trusts	310 624	270 458	283 685	290 104	294 076	289 848	287 394	290 985	287 216	282 833
Friendly societies	6 584	6 107	6 347	6 433	6 330	6 283	6 532	6 385	6 387	6 253
Common funds	13 595	8 676	8 754	8 642	8 585	8 458	8 266	8 292	8 270	8 184
Cash management trusts	50 732	46 280	44 703	40 478	38 557	37 640	28 572	26 602	24 690	24 236

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

	2007-08	2008-09	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>236 099</b>	<b>210 895</b>	<b>227 503</b>	<b>230 785</b>	<b>231 529</b>	<b>223 540</b>	<b>230 577</b>	<b>231 411</b>	<b>239 411</b>	<b>234 559</b>
<b>Assets (held) in Australia</b>	<b>224 260</b>	<b>200 838</b>	<b>216 710</b>	<b>219 594</b>	<b>220 080</b>	<b>212 645</b>	<b>220 685</b>	<b>222 181</b>	<b>229 291</b>	<b>224 283</b>
<i>Deposits accepted by:</i>	4 643	7 816	8 062	8 621	6 248	7 261	8 042	7 538	7 562	8 464
Banks	4 088	7 101	7 377	7 895	5 635	6 408	5 849	5 695	5 720	6 221
Other depository corporations	555	714	684	726	613	853	2 193	1 844	1 842	2 243
<i>Short term securities</i>	8 771	10 349	9 050	7 976	9 371	10 446	9 632	8 921	9 017	7 244
Bills of exchange	np	2 991	1 798	1 123	824	979	1 219	468	527	343
Treasury notes	—	—	—	32	234	254	199	243	np	np
Bank certificates of deposit	5 403	5 655	5 892	5 808	5 594	6 810	6 212	6 166	6 216	4 296
Commercial paper	np	1 703	1 360	1 013	2 719	2 403	2 004	2 044	np	np
<i>Bonds, etc. issued by:</i>	23 020	18 179	19 252	19 060	18 514	18 362	18 074	17 437	18 244	17 585
Non-financial corporations	7 268	6 517	7 453	6 828	6 431	6 761	6 405	6 516	6 802	6 476
Banks	5 728	3 841	4 232	4 210	4 152	3 899	3 805	3 621	3 920	3 570
Securitisers	514	359	323	114	133	124	141	186	201	221
Other financial corporations	106	371	303	684	597	664	613	621	650	634
National government	2 880	1 145	1 242	1 560	2 026	1 896	2 223	2 203	2 295	2 511
State and local government	6 525	5 946	5 699	5 664	5 175	5 018	4 887	4 290	4 376	4 173
<i>Derivatives</i>	717	1 286	1 027	1 052	684	620	498	530	540	550
<i>Loans and placements</i>	3 975	3 594	2 885	3 354	3 145	2 586	2 746	2 581	2 573	3 074
Mortgages	237	214	204	193	360	186	180	173	np	np
Other loans and placements	3 738	3 380	2 680	3 161	2 785	2 400	2 565	2 408	np	np
Non-financial corporations	2 290	2 013	1 527	2 138	1 846	1 645	1 700	1 856	np	np
Life insurance corporations	—	—	—	—	—	—	—	—	—	—
Other residents	1 448	1 367	1 153	1 023	938	754	866	552	555	930
<i>Equities</i>	173 943	149 238	167 641	171 220	173 835	165 061	173 642	177 242	183 126	179 523
Shares issued by:	21 629	16 391	19 550	18 861	18 796	16 351	17 847	17 506	24 116	21 053
Listed	18 296	13 099	16 313	15 435	15 308	12 986	14 310	14 069	14 296	13 359
Non-financial corporations	14 432	9 556	11 592	11 588	11 203	9 757	10 800	10 838	11 002	10 371
Banks	3 728	3 255	4 460	3 665	3 961	3 090	3 348	3 041	3 130	2 845
Life insurance corporations	98	166	127	48	40	45	52	68	49	23
Other financial corporations	39	122	135	134	103	94	109	123	115	119
Unlisted	3 333	3 292	3 236	3 425	3 488	3 365	3 537	3 436	9 820	7 694
Non-financial corporations	921	1 251	1 198	1 403	1 464	1 367	1 581	1 452	1 404	1 307
Banks	266	210	216	216	216	216	216	215	230	230
Life insurance corporations	935	940	940	941	939	939	939	934	2 598	2 605
Other financial corporations	1 211	891	883	866	869	842	800	835	5 588	3 553
Units in trusts	152 314	132 847	148 091	152 359	155 039	148 710	155 795	159 736	159 010	158 471
Listed	2 872	4 152	4 999	4 315	3 999	3 882	2 508	2 438	2 555	2 224
Public offer (retail) unit trusts	2 872	4 152	4 999	4 315	3 999	3 882	2 508	2 438	2 555	2 224
Unlisted	149 441	128 695	143 092	148 044	151 040	144 828	153 287	157 298	156 455	156 247
Public offer (retail) unit trusts	40 303	33 644	36 844	37 190	40 014	38 233	39 019	39 595	37 629	36 467
Wholesale financial trusts	106 043	92 037	103 234	108 115	108 371	103 931	111 676	115 343	116 487	115 732
Cash management trusts	1 974	2 118	2 023	1 848	1 762	1 811	1 818	1 565	np	np
Other trusts	1 121	896	992	892	893	853	774	795	np	np
<i>Other financial assets</i>	4 013	4 278	3 941	3 497	3 681	3 408	3 400	3 366	3 381	3 787
<i>Land, buildings and equipment</i>	2 710	1 722	1 666	1 676	1 676	1 719	1 743	1 767	1 814	1 801
<i>Other non-financial assets</i>	2 469	4 375	3 187	3 138	2 926	3 182	2 907	2 798	3 034	2 256
<b>Assets overseas</b>	<b>11 839</b>	<b>10 057</b>	<b>10 793</b>	<b>11 192</b>	<b>11 449</b>	<b>10 896</b>	<b>9 892</b>	<b>9 231</b>	<b>10 120</b>	<b>10 276</b>
<i>Shares and units in trusts</i>	6 443	5 861	6 416	6 761	6 929	6 392	6 714	6 325	7 028	6 959
<i>Debt securities</i>	2 392	2 243	2 210	2 497	2 244	2 235	2 297	2 107	2 226	2 453
<i>Other</i>	3 005	1 953	2 168	1 934	2 276	2 269	881	798	867	865
<b>TOTAL LIABILITIES</b>	<b>236 099</b>	<b>210 895</b>	<b>227 503</b>	<b>230 785</b>	<b>231 529</b>	<b>223 540</b>	<b>230 577</b>	<b>231 411</b>	<b>239 411</b>	<b>234 559</b>
<i>Net policy liabilities</i>	208 738	184 547	200 302	204 255	205 707	198 294	203 870	205 573	205 544	203 954
<i>Debt securities issued</i>	2 100	2 143	1 930	1 954	1 890	1 884	1 868	1 603	2 443	2 071
<i>Loans and placements</i>	1 779	1 810	1 859	1 832	1 495	1 319	1 158	941	2 890	1 047
<i>Other liabilities</i>	9 037	6 966	7 625	6 751	6 070	5 664	6 681	6 453	6 913	6 021
<i>Share capital and reserves</i>	14 444	15 428	15 787	15 993	16 366	16 380	17 000	16 841	21 621	21 466

— 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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>1 099 707</b>	<b>1 029 785</b>	<b>1 136 360</b>	<b>1 174 298</b>	<b>1 208 217</b>	<b>1 170 178</b>	<b>1 220 638</b>	<b>1 259 171</b>	<b>1 297 274</b>	<b>1 299 444</b>
<b>Assets (held) in Australia</b>	<b>919 434</b>	<b>881 847</b>	<b>974 356</b>	<b>1 003 817</b>	<b>1 030 193</b>	<b>1 000 404</b>	<b>1 045 871</b>	<b>1 080 778</b>	<b>1 109 825</b>	<b>1 111 337</b>
<i>Deposits accepted by:</i>	<i>117 735</i>	<i>140 747</i>	<i>140 894</i>	<i>140 520</i>	<i>142 963</i>	<i>149 336</i>	<i>155 568</i>	<i>157 881</i>	<i>162 374</i>	<i>169 744</i>
Banks	103 139	121 362	121 871	121 602	121 659	128 452	135 208	141 347	145 580	153 208
Other depository corporations	14 597	19 386	19 022	18 918	21 304	20 884	20 361	16 534	16 794	16 536
<i>Short term securities</i>	<i>39 746</i>	<i>47 065</i>	<i>55 404</i>	<i>57 059</i>	<i>57 243</i>	<i>56 736</i>	<i>51 760</i>	<i>54 127</i>	<i>50 941</i>	<i>50 446</i>
Bills of exchange	13 262	14 272	16 751	17 175	19 041	17 229	15 059	14 781	13 142	12 787
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	13 366	22 156	24 382	25 379	23 665	25 377	24 635	26 736	26 102	25 839
Commercial paper	13 118	10 637	14 271	14 506	14 537	14 129	12 067	12 610	11 697	11 820
<i>Bonds, etc. issued by:</i>	<i>52 350</i>	<i>45 620</i>	<i>51 330</i>	<i>51 374</i>	<i>54 276</i>	<i>55 404</i>	<i>51 694</i>	<i>52 517</i>	<i>53 278</i>	<i>53 465</i>
Non-financial corporations	5 435	5 155	6 583	6 441	6 653	6 020	4 538	4 703	4 696	4 656
Banks	11 257	10 130	10 267	11 413	15 229	15 492	13 948	15 186	15 915	16 024
Securitisers	233	338	355	377	384	510	483	431	429	509
Other financial corporations	2 454	1 280	1 918	1 413	1 106	941	950	932	970	1 159
National government	12 791	12 513	14 534	14 551	14 244	15 996	17 240	18 281	17 951	17 443
State and local government	15 719	11 769	13 328	12 985	12 666	11 742	9 880	8 740	9 130	9 497
Other residents	4 462	4 436	4 343	4 194	3 993	4 703	4 654	4 245	4 187	4 178
<i>Derivatives</i>	<i>8 174</i>	<i>8 117</i>	<i>9 537</i>	<i>9 647</i>	<i>10 318</i>	<i>11 087</i>	<i>12 794</i>	<i>12 797</i>	<i>14 285</i>	<i>14 157</i>
<i>Loans and placements</i>	<i>8 038</i>	<i>8 609</i>	<i>9 304</i>	<i>9 749</i>	<i>10 094</i>	<i>9 912</i>	<i>10 212</i>	<i>10 398</i>	<i>10 361</i>	<i>10 322</i>
Non-financial corporations	337	299	300	303	309	285	287	287	289	293
National government	—	—	—	—	—	—	—	—	—	—
State and local government	261	590	600	468	515	480	396	377	345	342
Other residents	7 440	7 719	8 404	8 978	9 270	9 148	9 529	9 734	9 727	9 687
<i>Equities</i>	<i>448 923</i>	<i>399 719</i>	<i>461 534</i>	<i>482 118</i>	<i>496 232</i>	<i>468 541</i>	<i>510 630</i>	<i>536 979</i>	<i>563 246</i>	<i>551 714</i>
Shares issued by:	295 651	259 628	306 724	323 212	333 869	319 720	351 774	370 369	387 277	376 799
Non-financial corporations	197 965	170 636	198 977	211 231	217 563	210 924	237 195	250 264	260 552	253 566
Banks	67 934	60 728	74 559	76 824	81 113	75 258	78 585	82 058	87 031	84 692
Life insurance corporations	1 128	1 084	1 400	1 402	1 389	1 265	1 320	1 481	1 390	1 496
Other financial corporations	24 125	22 353	26 931	28 073	27 999	26 887	28 937	30 415	31 805	30 475
Other residents	4 499	4 828	4 858	5 683	5 805	5 387	5 737	6 151	6 498	6 570
Units in trusts	153 272	140 090	154 810	158 906	162 364	148 821	158 856	166 610	175 970	174 916
Public offer (retail) unit trusts	121 723	105 728	118 679	124 413	129 187	116 610	126 726	133 536	141 923	140 496
Wholesale financial trusts	16 825	17 225	18 804	17 069	15 810	14 435	13 928	14 764	15 326	15 232
Cash management trusts	14 724	17 138	17 327	17 424	17 366	17 776	18 202	18 309	18 720	19 188
<i>Net equity of pension funds in life office reserves</i>	<i>165 935</i>	<i>146 014</i>	<i>160 737</i>	<i>164 401</i>	<i>167 253</i>	<i>159 303</i>	<i>163 998</i>	<i>167 580</i>	<i>166 217</i>	<i>164 222</i>
<i>Other financial assets</i>	<i>19 005</i>	<i>21 466</i>	<i>18 286</i>	<i>17 834</i>	<i>18 286</i>	<i>20 683</i>	<i>18 230</i>	<i>16 722</i>	<i>16 548</i>	<i>21 816</i>
<i>Land, buildings and equipment</i>	<i>58 447</i>	<i>63 135</i>	<i>65 951</i>	<i>69 755</i>	<i>72 279</i>	<i>68 098</i>	<i>69 728</i>	<i>70 600</i>	<i>71 416</i>	<i>74 266</i>
<i>Other non-financial assets</i>	<i>1 080</i>	<i>1 356</i>	<i>1 378</i>	<i>1 360</i>	<i>1 249</i>	<i>1 303</i>	<i>1 255</i>	<i>1 176</i>	<i>1 158</i>	<i>1 185</i>
<b>Assets overseas</b>	<b>180 274</b>	<b>147 938</b>	<b>162 004</b>	<b>170 482</b>	<b>178 024</b>	<b>169 774</b>	<b>174 767</b>	<b>178 393</b>	<b>187 450</b>	<b>188 107</b>
<b>TOTAL LIABILITIES</b>	<b>1 099 707</b>	<b>1 029 785</b>	<b>1 136 360</b>	<b>1 174 298</b>	<b>1 208 217</b>	<b>1 170 178</b>	<b>1 220 638</b>	<b>1 259 171</b>	<b>1 297 274</b>	<b>1 299 444</b>
<i>Members' funds and reserves</i>	<i>1 079 496</i>	<i>1 017 349</i>	<i>1 123 440</i>	<i>1 161 390</i>	<i>1 193 744</i>	<i>1 154 201</i>	<i>1 203 715</i>	<i>1 243 482</i>	<i>1 279 639</i>	<i>1 281 848</i>
<i>Other liabilities</i>	<i>20 211</i>	<i>12 436</i>	<i>12 919</i>	<i>12 909</i>	<i>14 473</i>	<i>15 977</i>	<i>16 923</i>	<i>15 689</i>	<i>17 635</i>	<i>17 597</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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>310 624</b>	<b>270 458</b>	<b>283 685</b>	<b>290 104</b>	<b>294 076</b>	<b>289 848</b>	<b>287 394</b>	<b>290 985</b>	<b>287 216</b>	<b>282 833</b>
<b>Assets (held) in Australia</b>	<b>252 400</b>	<b>220 354</b>	<b>236 735</b>	<b>244 672</b>	<b>249 518</b>	<b>246 140</b>	<b>246 236</b>	<b>250 785</b>	<b>247 048</b>	<b>244 371</b>
<i>Deposits accepted by:</i>	4 886	6 276	6 779	6 801	6 086	6 258	5 948	5 512	5 312	4 525
Banks	4 837	6 040	6 562	6 725	5 981	6 171	5 886	5 338	5 235	4 195
Other depository corporations	49	236	217	76	105	87	62	174	77	330
<i>Short term securities</i>	2 414	2 321	3 517	3 399	3 349	3 522	2 866	2 945	2 758	2 798
Bills of exchange	177	175	246	143	191	174	156	153	143	133
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	1 707	1 859	2 191	2 107	2 008	2 108	1 819	1 900	1 660	1 399
Commercial paper	530	287	1 080	1 149	1 150	1 240	891	892	955	1 266
<i>Bonds, etc. issued by:</i>	7 551	6 282	6 138	6 046	5 941	5 483	4 969	5 126	5 342	4 988
Non-financial corporations	1 730	1 648	1 626	1 431	1 480	1 389	1 329	1 586	1 616	1 594
Banks	233	256	438	465	354	380	317	377	421	376
Securitisers	346	104	212	190	174	132	92	93	94	89
Other financial corporations	3 363	2 686	2 593	2 587	2 536	2 358	2 007	2 070	2 139	2 033
National government	679	867	708	760	758	752	753	615	668	481
State and local government	1 200	721	561	613	639	472	471	385	404	415
<i>Derivatives</i>	2 284	2 598	2 677	3 505	2 845	3 434	3 213	1 908	2 011	2 142
<i>Loans and placements</i>	27 628	25 665	24 736	23 668	24 353	24 202	24 155	23 829	20 483	19 334
Mortgages	6 979	5 757	5 308	4 895	4 653	4 401	4 133	3 702	3 526	3 208
Other loans and placements	20 649	19 908	19 428	18 773	19 700	19 801	20 022	20 127	16 957	16 126
Non-financial corporations	12 389	11 645	11 084	10 799	11 226	11 443	11 609	11 793	10 436	10 120
Other residents	8 260	8 263	8 344	7 974	8 474	8 358	8 413	8 334	6 521	6 006
<i>Equities</i>	103 354	82 044	98 774	107 825	114 487	110 263	112 070	111 918	113 937	109 938
Shares issued by:	39 912	32 470	40 543	41 483	44 847	40 290	39 373	37 545	38 900	35 961
Listed	35 534	27 637	35 388	36 332	39 561	34 773	33 865	32 788	33 932	30 997
Non-financial corporations	28 348	21 159	26 434	27 273	30 140	26 508	25 371	24 922	25 829	23 395
Banks	4 933	4 709	6 673	6 340	6 597	5 799	6 149	5 569	6 029	5 638
Other financial corporations	2 253	1 769	2 281	2 719	2 824	2 466	2 345	2 297	2 074	1 964
Unlisted	4 378	4 833	5 155	5 151	5 286	5 517	5 508	4 757	4 968	4 964
Non-financial corporations	4 375	4 825	5 133	5 116	5 251	5 482	5 473	4 721	4 932	4 928
Financial corporations	3	8	22	35	35	35	35	36	36	36
Units in trusts	63 442	49 574	58 231	66 342	69 640	69 973	72 697	74 373	75 037	73 977
Listed	5 238	2 728	3 692	3 600	3 571	3 395	3 234	3 642	3 141	2 958
Public offer (retail) unit trusts	5 238	2 728	3 692	3 600	3 571	3 395	3 234	3 642	3 141	2 958
Unlisted	58 204	46 846	54 539	62 742	66 069	66 578	69 463	70 731	71 896	71 019
Public offer (retail) unit trusts	21 215	15 738	18 426	25 949	28 138	28 317	29 681	30 753	32 127	31 118
Wholesale financial trusts	27 797	23 815	29 385	30 006	31 109	31 324	32 799	32 589	32 732	32 978
Cash management trusts	1 350	915	718	633	519	559	491	519	444	384
Other trusts	7 842	6 378	6 010	6 154	6 303	6 378	6 492	6 870	6 593	6 539
Other financial assets	5 545	5 561	5 421	4 598	3 610	4 130	4 232	6 852	6 033	9 168
Land, buildings and equipment	95 633	85 414	84 556	84 341	84 020	84 079	83 656	87 536	85 725	85 576
Other non-financial assets	3 105	4 193	4 137	4 489	4 827	4 769	5 127	5 159	5 447	5 902
<b>Assets overseas</b>	<b>58 224</b>	<b>50 104</b>	<b>46 950</b>	<b>45 432</b>	<b>44 558</b>	<b>43 708</b>	<b>41 158</b>	<b>40 200</b>	<b>40 168</b>	<b>38 462</b>
Shares and units in trusts	38 552	33 014	32 170	29 362	28 945	28 013	27 791	27 580	27 722	26 309
Debt securities	1 750	1 210	961	1 419	973	774	474	336	348	298
Other	17 922	15 880	13 819	14 651	14 640	14 921	12 893	12 284	12 098	11 855
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>310 624</b>	<b>270 458</b>	<b>283 685</b>	<b>290 104</b>	<b>294 076</b>	<b>289 848</b>	<b>287 394</b>	<b>290 985</b>	<b>287 216</b>	<b>282 833</b>
<i>Investor funds</i>	230 976	196 417	215 640	221 823	229 038	223 273	222 246	226 709	224 760	216 339
<i>Debt securities</i>	12 406	10 563	8 361	7 957	7 682	7 663	7 049	10 188	10 990	7 179
<i>Loans and placements</i>	45 875	40 134	38 708	36 602	35 008	35 223	36 198	30 380	30 079	34 933
<i>Other liabilities</i>	21 367	23 344	20 976	23 722	22 348	23 689	21 901	23 708	21 387	24 382

— nil or rounded to zero (including null cells)

	2007-08	2008-09	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>6 584</b>	<b>6 107</b>	<b>6 347</b>	<b>6 433</b>	<b>6 330</b>	<b>6 283</b>	<b>6 532</b>	<b>6 385</b>	<b>6 387</b>	<b>6 253</b>
<b>Assets (held) in Australia</b>	<b>6 412</b>	<b>5 929</b>	<b>6 164</b>	<b>6 250</b>	<b>6 162</b>	<b>6 110</b>	<b>6 367</b>	<b>6 219</b>	<b>6 231</b>	<b>6 092</b>
<i>Deposits accepted by:</i>	<i>594</i>	<i>635</i>	<i>668</i>	<i>675</i>	<i>757</i>	<i>385</i>	<i>371</i>	<i>302</i>	<i>273</i>	<i>240</i>
Banks	202	np	np	237	286	305	304	260	217	187
Other depository corporations	392	np	np	438	471	80	67	42	56	53
<i>Short term securities</i>	<i>881</i>	<i>1 146</i>	<i>1 115</i>	<i>806</i>	<i>689</i>	<i>568</i>	<i>629</i>	<i>578</i>	<i>625</i>	<i>631</i>
Bills of exchange	139	169	np	190	196	189	302	259	np	np
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	612	752	710	486	387	379	326	315	363	361
Commercial paper	130	225	np	130	106	—	1	4	np	np
<i>Bonds, etc. issued by:</i>	<i>613</i>	<i>390</i>	<i>290</i>	<i>280</i>	<i>271</i>	<i>306</i>	<i>310</i>	<i>323</i>	<i>345</i>	<i>350</i>
Non-financial corporations	—	—	—	—	—	—	—	—	2	2
Banks	81	114	133	155	140	137	119	123	124	119
Securitisers	264	32	35	25	29	25	21	20	22	19
Other financial corporations	12	11	6	6	4	4	3	1	3	10
National government	105	108	37	36	36	80	103	121	137	146
State and local government	151	125	79	58	62	60	64	58	57	54
<i>Derivatives</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Loans and placements</i>	<i>339</i>	<i>295</i>	<i>298</i>	<i>271</i>	<i>291</i>	<i>288</i>	<i>284</i>	<i>261</i>	<i>261</i>	<i>253</i>
Mortgages	317	274	261	245	240	247	249	239	232	220
Other loans and placements	22	21	37	26	51	41	35	22	29	33
<i>Equities</i>	<i>3 401</i>	<i>2 913</i>	<i>3 226</i>	<i>3 706</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>
Shares issued by:	<i>127</i>	<i>68</i>	<i>75</i>	<i>76</i>	<i>71</i>	<i>40</i>	<i>28</i>	<i>27</i>	<i>18</i>	<i>11</i>
Non-financial corporations	120	44	45	45	41	11	13	11	14	9
Banks	5	5	6	8	8	9	10	11	1	1
Other financial corporations	2	19	24	23	22	20	5	5	3	1
Units in trusts	<i>3 274</i>	<i>2 845</i>	<i>3 151</i>	<i>3 630</i>	<i>3 560</i>	<i>4 011</i>	<i>4 231</i>	<i>4 207</i>	<i>4 226</i>	<i>4 125</i>
Public offer (retail) unit trusts	566	398	429	420	424	393	472	471	452	458
Wholesale financial trusts	2 496	2 250	2 523	3 013	2 944	3 151	3 341	3 345	3 373	3 289
Cash management trusts	212	197	198	196	191	466	417	391	401	378
Other trusts	—	—	1	1	1	1	1	—	—	—
<i>Other financial assets</i>	<i>176</i>	<i>159</i>	<i>170</i>	<i>115</i>	<i>117</i>	<i>142</i>	<i>109</i>	<i>117</i>	<i>91</i>	<i>123</i>
<i>Land, buildings and equipment</i>	<i>211</i>	<i>240</i>	<i>238</i>	<i>239</i>	<i>240</i>	<i>242</i>	<i>252</i>	<i>253</i>	<i>251</i>	<i>210</i>
<i>Other non-financial assets</i>	<i>196</i>	<i>150</i>	<i>159</i>	<i>159</i>	<i>167</i>	<i>127</i>	<i>153</i>	<i>151</i>	<i>141</i>	<i>149</i>
<b>Assets overseas</b>	<b>172</b>	<b>178</b>	<b>183</b>	<b>183</b>	<b>168</b>	<b>173</b>	<b>165</b>	<b>166</b>	<b>156</b>	<b>161</b>
<b>TOTAL LIABILITIES</b>	<b>6 584</b>	<b>6 107</b>	<b>6 347</b>	<b>6 433</b>	<b>6 330</b>	<b>6 283</b>	<b>6 532</b>	<b>6 385</b>	<b>6 387</b>	<b>6 253</b>
<i>Net policy liabilities</i>	<i>5 869</i>	<i>5 395</i>	<i>5 616</i>	<i>5 694</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>Debt securities</i>	<i>31</i>	<i>34</i>	<i>np</i>	<i>17</i>	<i>20</i>	<i>27</i>	<i>24</i>	<i>23</i>	<i>17</i>	<i>20</i>
<i>Loans and placements</i>	<i>85</i>	<i>77</i>	<i>np</i>	<i>95</i>	<i>80</i>	<i>83</i>	<i>154</i>	<i>150</i>	<i>139</i>	<i>136</i>
<i>Other liabilities</i>	<i>331</i>	<i>305</i>	<i>np</i>	<i>165</i>	<i>172</i>	<i>164</i>	<i>176</i>	<i>183</i>	<i>171</i>	<i>111</i>
<i>Share capital and reserves</i>	<i>268</i>	<i>296</i>	<i>450</i>	<i>462</i>	<i>467</i>	<i>550</i>	<i>483</i>	<i>527</i>	<i>565</i>	<i>509</i>

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>13 595</b>	<b>8 676</b>	<b>8 754</b>	<b>8 642</b>	<b>8 585</b>	<b>8 458</b>	<b>8 266</b>	<b>8 292</b>	<b>8 270</b>	<b>8 184</b>
<b>Assets (held) in Australia</b>	<b>13 270</b>	<b>8 282</b>	<b>8 362</b>	<b>8 253</b>	<b>8 188</b>	<b>7 979</b>	<b>7 892</b>	<b>7 932</b>	<b>7 904</b>	<b>8 090</b>
<i>Deposits accepted by:</i>	<i>2 112</i>	<i>797</i>	<i>784</i>	<i>727</i>	<i>674</i>	<i>593</i>	<i>644</i>	<i>579</i>	<i>621</i>	<i>663</i>
Banks	2 104	780	768	711	659	587	634	574	607	641
Other depository corporations	8	17	16	16	15	6	10	5	14	22
<i>Short term securities</i>	<i>3 902</i>	<i>1 042</i>	<i>1 124</i>	<i>1 079</i>	<i>1 037</i>	<i>989</i>	<i>1 112</i>	<i>1 167</i>	<i>1 170</i>	<i>1 571</i>
Bills of exchange	868	602	614	581	556	516	628	622	565	967
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	2 928	330	402	402	401	403	418	483	547	548
Commercial paper	106	110	108	96	80	70	66	62	58	56
<i>Bonds, etc. issued by:</i>	<i>1 124</i>	<i>1 107</i>	<i>1 082</i>	<i>1 048</i>	<i>1 107</i>	<i>1 152</i>	<i>1 053</i>	<i>1 061</i>	<i>1 001</i>	<i>620</i>
Non-financial corporations	34	23	26	29	28	29	28	26	26	11
Banks	251	246	242	245	245	255	247	192	195	202
Securitisers	70	91	84	81	77	70	67	75	69	69
Other financial corporations	244	254	228	172	218	265	150	245	208	285
National government	116	149	137	137	144	148	147	147	147	1
State and local government	409	344	365	384	395	385	414	376	356	52
<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>2 574</i>	<i>1 792</i>	<i>1 747</i>	<i>1 718</i>	<i>1 691</i>	<i>1 605</i>	<i>1 579</i>	<i>1 574</i>	<i>1 553</i>	<i>1 582</i>
Mortgages	2 522	1 722	1 661	1 630	1 600	1 519	1 486	1 486	1 461	1 456
Other loans and placements	52	70	86	88	91	86	93	88	92	126
<i>Equities</i>	<i>3 474</i>	<i>3 476</i>	<i>3 567</i>	<i>3 625</i>	<i>3 627</i>	<i>3 589</i>	<i>3 451</i>	<i>3 498</i>	<i>3 507</i>	<i>3 588</i>
Shares issued by:	508	609	540	541	549	549	550	550	551	685
Non-financial corporations	296	353	289	294	296	296	297	297	298	432
Banks	210	254	251	247	253	253	253	253	253	253
Other financial corporations	2	2	—	—	—	—	—	—	—	—
Units in trusts	2 966	2 867	3 027	3 084	3 078	3 040	2 901	2 948	2 956	2 903
Public offer (retail) unit trusts	439	384	449	463	573	593	482	504	491	470
Wholesale financial trusts	1 678	1 826	1 906	1 975	1 870	1 827	1 857	1 874	1 923	1 894
Cash management trusts	619	459	432	404	396	412	349	352	318	326
Other trusts	230	198	240	242	239	208	213	218	224	213
<i>Other financial assets</i>	<i>84</i>	<i>68</i>	<i>58</i>	<i>56</i>	<i>52</i>	<i>51</i>	<i>53</i>	<i>53</i>	<i>52</i>	<i>66</i>
<i>Land, buildings and equipment</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</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>
<b>Assets overseas</b>	<b>325</b>	<b>394</b>	<b>392</b>	<b>389</b>	<b>397</b>	<b>479</b>	<b>374</b>	<b>360</b>	<b>366</b>	<b>94</b>
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>13 595</b>	<b>8 676</b>	<b>8 754</b>	<b>8 642</b>	<b>8 585</b>	<b>8 458</b>	<b>8 266</b>	<b>8 292</b>	<b>8 270</b>	<b>8 184</b>
<i>Investor funds</i>	<i>13 558</i>	<i>8 646</i>	<i>8 713</i>	<i>8 562</i>	<i>8 449</i>	<i>8 369</i>	<i>8 197</i>	<i>8 261</i>	<i>8 249</i>	<i>8 195</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>30</i>	<i>60</i>	<i>116</i>	<i>67</i>	<i>48</i>	<i>10</i>	<i>—</i>	<i>3</i>
<i>Other liabilities</i>	<i>26</i>	<i>23</i>	<i>11</i>	<i>20</i>	<i>20</i>	<i>22</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>-14</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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>50 732</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 557</b>	<b>37 640</b>	<b>28 572</b>	<b>26 602</b>	<b>24 690</b>	<b>24 236</b>
<b>Assets (held) in Australia</b>	<b>50 732</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 557</b>	<b>37 640</b>	<b>28 572</b>	<b>26 602</b>	<b>24 690</b>	<b>24 236</b>
<i>Deposits accepted by:</i>	5 439	5 657	5 366	4 626	5 456	6 247	5 214	6 554	6 110	5 558
Banks	4 990	5 127	4 493	3 381	4 307	5 318	4 296	5 131	4 806	4 131
Other depository corporations	449	530	873	1 245	1 149	929	918	1 423	1 304	1 427
<i>Short term securities</i>	39 714	35 509	34 498	31 199	29 207	27 698	19 732	17 343	15 825	15 875
<i>Bills of exchange accepted/endorsed by:</i>	7 878	7 826	5 015	3 818	4 619	4 137	2 819	1 524	1 322	875
Banks	7 819	7 787	4 976	3 754	4 550	4 107	2 800	1 503	np	866
Other financial corporations	59	39	39	64	69	30	19	21	np	9
Treasury notes	—	—	—	—	—	—	—	—	—	—
Bank certificates of deposit	28 022	26 160	28 717	25 886	22 746	19 444	12 991	12 184	11 447	11 074
Commercial paper issued by:	3 814	1 523	766	1 495	1 842	4 117	3 922	3 635	3 056	3 926
Securitisers	258	41	161	686	658	1 361	825	1 131	np	np
Other financial corporations	3 514	1 482	605	809	1 184	2 655	3 006	1 884	1 494	2 429
Other residents	42	—	—	—	—	101	91	620	np	np
<i>Bonds, etc. issued by:</i>	3 297	np	2 853	2 708	2 429	2 272	2 236	1 306	1 455	1 443
Non-financial corporations	914	np	536	560	530	498	489	np	np	np
Banks	696	np	884	464	523	297	467	430	469	np
Securitisers	106	np	—	68	64	35	25	24	np	np
Other financial corporations	1 581	np	1 433	1 616	1 312	1 442	1 255	np	944	np
National government	—	—	—	—	—	—	—	—	—	—
State and local government	—	—	—	—	—	—	—	—	—	—
<i>Derivatives</i>	—	—	—	—	—	—	—	—	—	—
<i>Loans and placements</i>	8	14	np	476	4	2	3	—	—	—
<i>Equities</i>	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 258	1 310
Shares	—	—	—	—	—	—	—	—	—	—
Units in trusts	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 258	1 310
Public offer (retail) unit trusts	—	—	—	—	—	—	—	—	—	—
Wholesale financial trusts	—	—	—	—	—	—	—	—	—	—
Cash management trusts	2 165	1 916	1 820	1 419	1 427	1 303	1 327	1 346	1 257	1 310
Other trusts	—	—	—	—	—	—	—	—	1	—
<i>Other financial assets</i>	109	np	np	50	34	118	58	53	42	50
<i>Non-financial assets</i>	—	—	—	—	—	—	2	—	—	—
<b>Assets overseas</b>	—	—	—	—	—	—	—	—	—	—
<b>TOTAL LIABILITIES &amp; INVESTOR FUNDS</b>	<b>50 732</b>	<b>46 280</b>	<b>44 703</b>	<b>40 478</b>	<b>38 557</b>	<b>37 640</b>	<b>28 572</b>	<b>26 602</b>	<b>24 690</b>	<b>24 236</b>
<i>Investor funds</i>	50 508	46 209	44 669	40 378	38 474	37 533	28 446	26 478	24 566	24 088
<i>Other liabilities</i>	224	71	34	100	83	107	126	124	124	148

— 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	Sep Qtr 2009	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FUNDS UNDER MANAGEMENT</b>	<b>1 176 112</b>	<b>1 019 308</b>	<b>1 110 105</b>	<b>1 132 383</b>	<b>1 152 451</b>	<b>1 117 600</b>	<b>1 144 940</b>	<b>1 179 148</b>	<b>1 199 361</b>	<b>1 186 599</b>
<b>Funds from Australian sources</b>	<b>1 130 387</b>	<b>979 552</b>	<b>1 064 207</b>	<b>1 083 999</b>	<b>1 102 629</b>	<b>1 067 008</b>	<b>1 090 747</b>	<b>1 122 094</b>	<b>1 139 028</b>	<b>1 125 134</b>
<i>Managed Funds</i>	<i>781 257</i>	<i>689 837</i>	<i>752 889</i>	<i>766 038</i>	<i>782 987</i>	<i>753 676</i>	<i>775 518</i>	<i>795 427</i>	<i>809 184</i>	<i>799 762</i>
Life insurance corporations	142 658	128 365	130 757	132 386	132 689	128 733	128 326	128 838	128 241	128 900
Superannuation funds	474 696	417 071	467 047	479 630	496 260	475 425	504 911	523 029	538 476	532 521
Public offer (retail) unit trusts	121 255	105 454	117 373	119 394	120 965	117 081	120 024	121 555	120 808	117 084
Friendly societies	1 808	1 249	1 495	1 277	1 300	1 272	1 272	1 271	1 257	1 107
Common funds	3 965	3 964	4 100	4 106	4 070	4 133	4 261	4 255	4 254	4 270
Cash management trusts	36 875	33 734	32 117	29 245	27 703	27 032	16 724	16 479	16 148	15 880
<b>Total other sources</b>	<b>349 130</b>	<b>289 715</b>	<b>311 318</b>	<b>317 961</b>	<b>319 642</b>	<b>313 332</b>	<b>315 229</b>	<b>326 667</b>	<b>329 844</b>	<b>325 372</b>
National government	58 628	60 817	63 577	58 760	57 594	53 138	48 602	46 615	46 459	45 794
State and local government	39 131	31 651	32 894	33 181	33 816	33 831	35 473	36 332	37 395	40 896
Government compensation schemes	10 286	9 118	10 488	10 130	8 851	7 478	8 549	8 845	9 147	8 671
Wholesale financial trusts	140 021	108 240	122 693	128 554	130 852	129 895	135 633	142 885	144 249	142 100
General insurance	32 098	32 675	33 271	33 912	32 603	32 588	33 081	33 675	33 487	31 177
Non-government trading corporations	12 561	12 753	14 772	15 320	17 075	16 823	18 873	21 208	21 657	21 851
Charities	2 594	1 957	2 225	2 412	2 522	1 735	1 717	1 756	1 744	1 651
Other investment managers	25 685	13 000	12 673	12 714	12 041	14 760	12 332	13 638	13 783	11 602
Other sources	28 126	19 504	18 725	22 978	24 288	23 084	20 969	21 713	21 923	21 630
<b>Funds from overseas sources</b>	<b>45 725</b>	<b>39 756</b>	<b>45 898</b>	<b>48 384</b>	<b>49 822</b>	<b>50 592</b>	<b>54 193</b>	<b>57 054</b>	<b>60 333</b>	<b>61 465</b>

## 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*

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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](http://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*

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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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