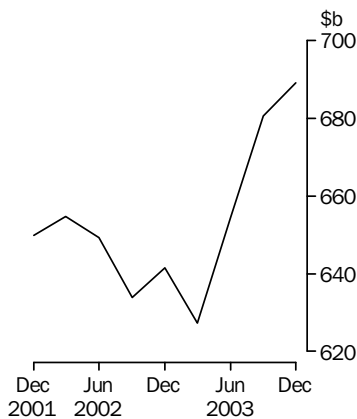


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 27 FEB 2004

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Dec Qtr 2002	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m
Superannuation funds	292 485	323 368	330 624
Life insurance offices ^(a)	169 478	169 458	165 982
Other managed funds	179 445	187 793	192 649
Total	641 409	680 619	689 256

(a) Investments by superannuation funds which are held and administered by life insurance offices are included under life insurance offices.

Note: See note on consolidation in explanatory notes, para 8

KEY POINTS

CONSOLIDATED ASSETS

- Total consolidated assets of managed funds institutions was \$689.3b at 31 December 2003, an increase of \$8.6b (1%) from the revised September quarter 2003 figure. This increase mainly reflected increases in asset values for the quarter. During the December quarter 2003, the S&P/ASX 200 increased by 4%. The price of foreign shares (represented by the US S&P 500) increased by 12%, offset by a 10% appreciation of the \$A against the \$US. Domestic bond prices softened during the quarter with the 5 year Treasury Bond yield increasing by 0.5 percentage points.
- Consolidated assets of superannuation funds, public unit trusts and cash management trusts experienced increases of \$7.3b (2%), \$4.8b (3%), and \$0.2 (1%) respectively, while life insurance offices consolidated assets decreased by \$3.5b (2%) due mainly to an increase in cross investment in units in trusts. Assets of common funds and friendly societies remained virtually the same.
- The major asset movements for the quarter were in equities and units in trusts, up \$4.6b (2%), land and buildings, up \$4.0b (5%), cash and deposits, up \$3.0b (6%) and long term securities, down \$2.1b (3%).
- Investment managers had \$685.6b in funds under management, up \$13.4b (2%) from the revised September quarter 2003 figure. They managed \$465.9b (68%) of consolidated managed funds' assets.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Judy Sykes on Canberra (02) 6252 5222.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2004	28 May 2004
June 2004	27 August 2004

CHANGES IN THIS ISSUE

Commencing with this issue, the 4 tables contained in the discontinued monthly electronic release *Cash Management Trusts* (cat. no. 5635.0.40.001) are included, on a quarterly basis, in the AusStats tables for this publication. As shown in the additional list of tables on AusStats on page 4, these tables are numbered 19a, 19b, 19c and 19d.

REVISIONS THIS ISSUE

There have been revisions in many series as a result of quality assurance work undertaken with data providers. In particular revisions have been made to: life insurance (revised back to March 1998 in respect of classification to financial instruments), and public unit trusts (revised back to June 2002 as a result of coverage checks).

In consultation with the Australian Prudential Regulatory Authority (APRA) and the Australian Taxation Office (ATO) total assets and the asset profile of small and medium superannuation funds has been adjusted and revised back to June 1999 to reflect analysis of the annual regulatory returns to ATO and APRA. The data for ATO regulated funds and small and medium APRA funds in this publication are consistent with the revised data published by APRA in September 2003 reference quarter edition of *Super Trends* (see www.apra.gov.au/statistics).

ROUNDING

Discrepancies may occur between sums of the component items and totals due to rounding.

ABBREVIATIONS

ABS Australian Bureau of Statistics
b billion (one thousand million)

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

ADDITIONAL TABLES ON AUSSTATS

The tables below are available from the AusStats service on <<http://www.abs.gov.au>> by selecting *Time Series Spreadsheets* and then *Finance*.

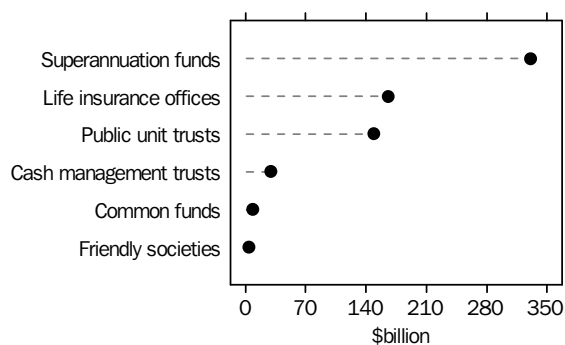
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ANALYSIS

CONSOLIDATED ASSETS

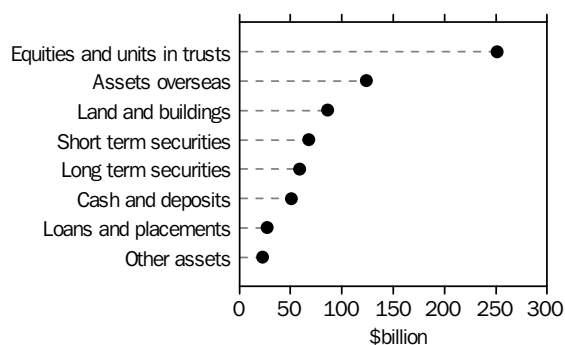
By type of institution

At 31 December 2003, consolidated assets of superannuation funds was \$330.6b, up \$7.3b (2%) since September 2003. Consolidated assets of life insurance offices was \$166.0b, down \$3.5b (2%), public unit trusts was \$149.4b, up \$4.8b (3%). The consolidated assets of cash management trusts was \$29.8b, up \$0.2b (1%), common funds was \$8.8b, down \$0.1b (1%) and friendly societies was \$4.5b, virtually unchanged since September 2003.



By type of asset

During the quarter equities and units in trusts increased \$4.6b (2%), land and buildings increased \$4.0b (5%) and cash and deposits increased \$3.0b (6%). There were decreases in long term securities of \$2.1b (3%) and short term securities, \$0.7b (1%).



Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 31 December 2003.

Type of fund	Unconsolidated assets	Cross-invested assets	Consolidated assets
	\$m	\$m	\$m
Life insurance offices	196 744	30 762	165 982
Superannuation funds	401 880	71 256	330 624
Public unit trusts	175 510	26 115	149 396
Friendly societies	6 148	1 622	4 526
Common funds	9 165	318	8 847
Cash management trusts	29 881	—	29 881
Total	819 328	130 072	689 256

— nil or rounded to zero (including null cells)

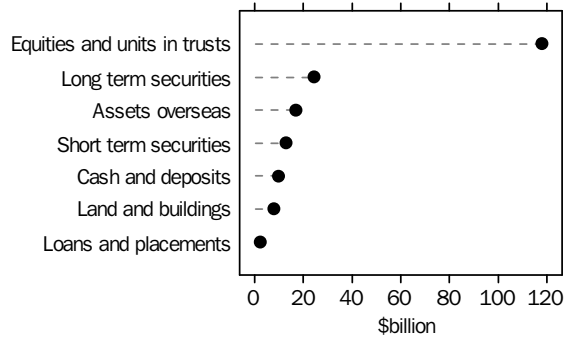
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

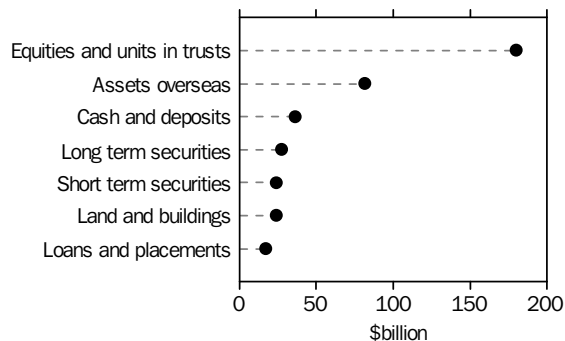
Life insurance offices

At 31 December 2003, the total assets of life insurance offices stood at \$196.7b, a decrease of \$1.3b since September 2003. Major decreases were in short term securities of \$1.2b (8%), long term securities of \$0.6b (3%) and loans and placements of \$0.4b (14%). Holdings of equities and units in trusts increased by \$3.4b (3%), of which units in trusts increased by \$6.7b (9%). Assets held overseas decreased by \$2.7b (13%).



Superannuation funds

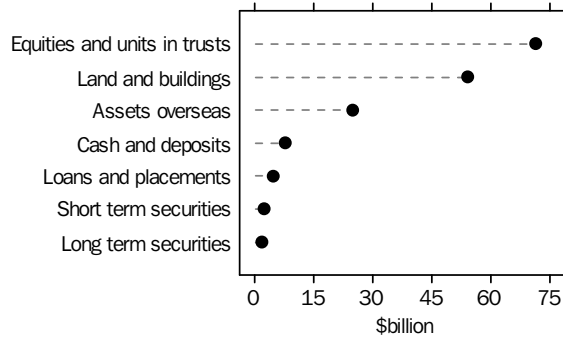
The total assets of superannuation funds held outside of life offices was \$401.8b at 31 December 2003, an increase of \$11.0b (3%) since September 2003. Holdings of equities and units in trusts increased by \$5.9b (3%), of which, units in trusts increased by \$3.6b (6%) and private trading corporation shares increased by \$1.9b (2%) while holdings of short term securities increased by \$2.0b (9%). There was a decrease in holdings of long term securities of \$1.4b (5%). Assets held overseas increased by \$2.9b (4%).



ANALYSIS *continued*

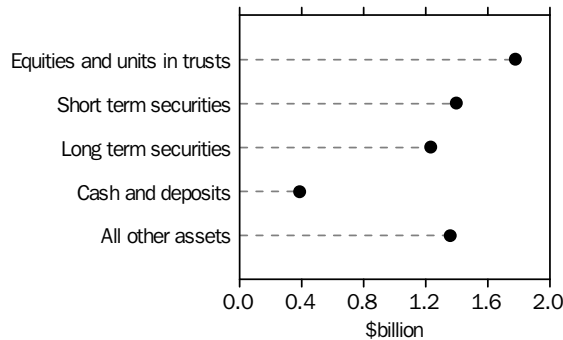
Public unit trusts

The total assets for public unit trusts was \$175.5b at 31 December 2003, an increase of \$5.3b (3%) since September 2003. The major increases were in land and buildings, up \$4.6b (9%), and equities and units in trusts, up \$1.2b (2%) on September 2003. There were decreases in long term securities of \$0.3b (16%), short term securities of \$0.6b (20%), and assets held overseas of \$0.5b (2%).



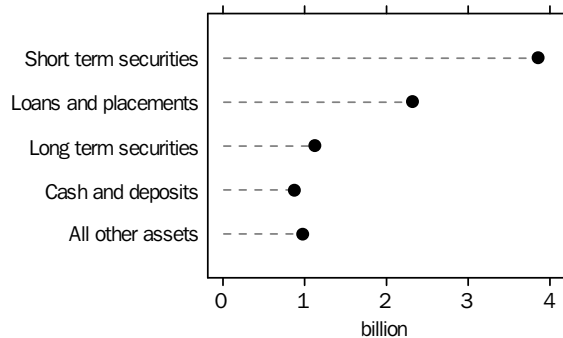
Friendly societies

Total assets of friendly societies was \$6.1 billion at 31 December 2003, virtually unchanged since September 2003. At the end of the quarter, equities and units in trusts stood at \$1.8b, long term securities at \$1.2b and short term securities at \$1.4b. Together they accounted for 72% of total assets.



Common funds

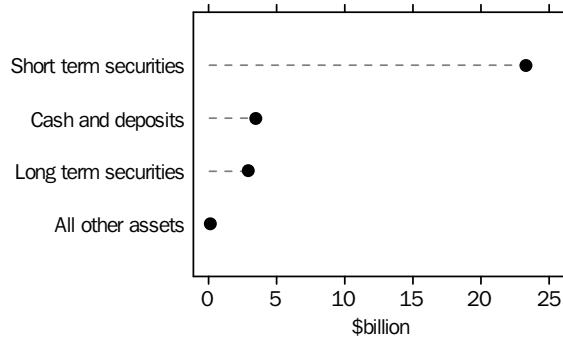
Total assets of common funds was \$9.2b at 31 December 2003, a decrease of \$0.1b (1%) since September 2003. The major decrease was a drop of \$0.2b (6%) in short term securities. Short term securities accounted for 42% of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$29.9b at 31 December 2003, an increase of \$0.2b (1%) since September 2003. Cash and deposits increased by \$0.8b (29%) while short term securities decreased by \$0.8b (4%). Long term securities increased by \$0.5b (20%). Short term securities accounted for 78% of total assets



INVESTMENT MANAGERS

Source of funds under management

During December quarter 2003 there was an increase in total funds under management by investment managers of \$13.4b (2%), bringing the total funds under management to \$685.6b.

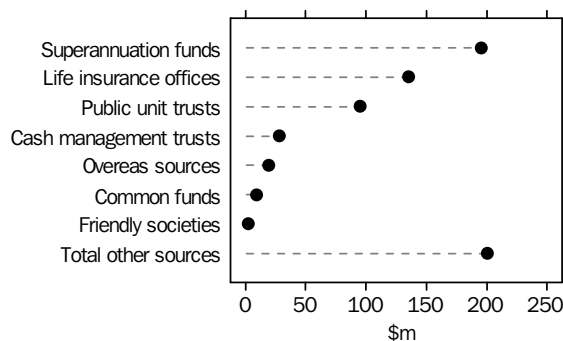
The value of funds under management on behalf of superannuation funds increased by \$3.5b (2%), and common funds increased by \$0.7b (8%), while the value of funds under management on behalf of life insurance decreased \$1.0b (1%).

During the quarter the value of funds under management on behalf of other sources increased \$8.5b (4%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$4.1b (5%). There were increases also in the value of funds under management on behalf of other investment managers, \$2.1b (4%) and other sources, \$2.2 (15%).

The value of funds under management on behalf of overseas sources increased to \$19.1b following an \$1.1b (6%) increase from the previous quarter.

Continuing merger activity has resulted in changed reporting arrangements for some fund managers. The ABS continues to work with the relevant fund managers to clarify these changes in reporting and assess their impact on the estimates.

The value of managed funds assets invested through investment managers was \$465.9b at 31 December 2003, representing 68% of the consolidated assets of managed funds.



MANAGED FUNDS, Consolidated assets

Institution/asset	AS AT 30 JUNE		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	1999-00	2000-01	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr
	\$m	\$m	2002	2002	2002	2002	2003	2003	2003	2003
Type of institution										
Life insurance										
offices(a)	169 311	173 074	177 211	176 201	169 888	169 478	166 384	163 460	169 458	165 982
Superannuation funds	280 293	301 824	301 948	294 776	286 746	292 485	285 158	310 250	323 368	330 624
Public unit trusts	108 507	119 344	129 283	131 845	132 513	134 936	131 140	137 579	144 637	149 396
Friendly societies	5 895	5 523	5 495	5 563	4 927	4 954	4 605	4 572	4 530	4 526
Common funds	7 434	8 126	8 012	7 771	8 020	8 117	8 121	8 605	8 965	8 847
Cash management trusts	28 793	32 573	32 799	33 023	31 850	31 439	31 826	30 031	29 660	29 881
Total	600 233	640 464	654 747	649 180	633 944	641 409	627 233	654 498	680 619	689 256
Type of asset										
Cash and deposits	38 570	43 053	41 983	44 878	42 434	43 837	42 435	47 590	47 937	50 906
Loans and placements	32 030	30 768	27 522	25 577	25 724	23 628	24 033	25 607	26 303	26 870
Short term securities	67 427	66 435	64 462	63 550	66 454	71 041	69 060	68 932	68 779	68 031
Long term securities	72 074	65 164	60 600	62 620	61 360	61 430	62 910	64 344	61 253	59 191
Equities and units in trusts	188 002	220 978	232 938	225 919	218 869	219 032	211 485	221 979	246 999	251 587
Land and buildings	63 660	70 015	72 448	74 991	75 261	76 911	76 773	81 727	82 173	86 204
Assets overseas	117 861	122 633	132 032	127 934	123 119	124 674	118 429	120 393	123 999	123 669
Other assets	20 609	21 417	22 763	23 710	20 722	20 856	22 109	23 925	23 177	22 798
Total	600 233	640 464	654 747	649 180	633 944	641 409	627 233	654 498	680 619	689 256

(a) Figures include superannuation funds held in the statutory funds of life insurance offices.

LIFE INSURANCE OFFICES(a), Unconsolidated assets

Assets	AS AT 30 JUNE		Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	1999-00	2000-01								
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	189 969	201 210	205 564	201 699	195 674	196 008	192 581	193 177	198 045	196 744
Assets in Australia	157 160	171 143	174 179	171 501	169 420	169 405	167 493	171 195	178 258	179 615
<i>Cash and deposits</i>	9 849	9 421	7 595	8 025	7 714	6 999	7 066	7 574	8 083	9 773
Banks	4 878	5 167	4 509	5 065	4 870	5 001	5 078	5 196	5 047	4 829
Other deposit taking institutions	4 971	4 253	3 086	2 961	2 845	1 998	1 988	2 378	3 036	4 944
<i>Loans and placements</i>	8 843	7 730	5 665	4 799	5 109	3 535	3 380	3 633	2 728	2 340
<i>Short term securities</i>	14 078	11 507	11 141	12 205	13 183	13 526	12 946	14 428	14 066	12 886
Bills of exchange	2 306	3 604	3 370	2 809	2 533	2 582	2 623	2 639	3 868	3 067
Bank certificates of deposit	5 407	2 620	3 503	4 304	5 675	5 615	6 449	7 185	6 472	6 734
Other short term securities	6 365	5 283	4 267	5 092	4 975	5 329	3 875	4 605	3 727	3 085
<i>Long term securities</i>	35 139	30 132	26 430	27 221	26 555	27 277	27 661	28 384	25 162	24 518
Commonwealth government bonds	8 666	6 950	6 604	6 135	5 909	5 799	5 122	4 987	4 752	5 180
State and local government securities	10 363	8 516	6 257	6 729	6 456	5 591	6 010	5 841	5 668	5 465
Other long term securities	16 109	14 666	13 569	14 357	14 190	15 887	16 529	17 556	14 742	13 872
<i>Equities and units in trusts</i>	75 716	98 676	107 650	104 273	103 904	104 759	102 325	102 893	114 438	117 813
Trading corporation shares	28 648	29 958	32 760	31 213	30 409	30 455	28 675	22 633	24 162	20 005
Financial sector shares	13 521	20 061	18 625	17 691	17 024	16 076	15 257	13 984	13 602	14 387
Units in trusts	33 547	48 657	56 264	55 369	56 471	58 229	58 393	66 276	76 675	83 421
<i>Other financial assets</i>	4 201	3 539	6 323	4 926	3 577	3 999	4 899	5 351	5 013	3 460
<i>Land and buildings</i>	8 632	9 393	8 264	8 701	8 247	8 245	8 198	7 952	7 932	7 956
<i>Other non-financial assets</i>	702	745	1 112	1 351	1 129	1 065	1 018	979	835	868
Assets overseas	32 809	30 067	31 384	30 198	26 254	26 604	25 089	21 983	19 787	17 129

(a) Includes superannuation funds that are invested and administered by life insurance offices, and shareholders' funds.

SUPERANNUATION FUNDS(a), Unconsolidated assets

Assets	AS AT 30 JUNE		Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	1999-00	2000-01								
	\$m	\$m								
TOTAL ASSETS	329 114	358 339	364 468	355 569	345 791	352 255	345 773	374 429	390 829	401 880
Assets in Australia	261 047	286 177	286 652	280 416	271 400	277 549	275 735	300 287	312 307	320 502
<i>Cash and deposits</i>	24 357	29 351	28 773	29 318	28 586	31 033	31 456	34 643	35 116	36 058
Banks	21 097	24 409	25 001	25 293	24 342	26 616	26 769	29 242	29 852	30 785
Other deposit taking institutions	3 260	4 943	3 772	4 025	4 244	4 418	4 687	5 400	5 265	5 273
<i>Loans and placements</i>	16 139	17 128	15 509	14 618	14 213	14 071	14 241	14 761	16 146	17 084
<i>Short term securities</i>	19 377	17 880	17 714	17 055	17 649	22 207	20 755	22 023	22 051	24 098
Bills of exchange	6 145	6 394	6 145	5 805	6 143	7 892	7 684	7 999	8 111	8 762
Bank certificates of deposit	8 525	8 693	8 459	7 756	7 843	9 009	8 673	8 913	9 274	10 183
Other short term securities	4 707	2 793	3 110	3 495	3 664	5 306	4 397	5 111	4 665	5 154
<i>Long term securities</i>	29 311	26 956	26 836	28 241	28 072	27 601	28 345	28 810	29 023	27 578
Commonwealth government bonds	14 470	12 248	11 567	11 272	11 228	10 500	9 863	10 990	11 109	10 310
State and local government securities	5 407	5 713	5 370	5 253	5 262	5 432	6 255	6 454	6 713	6 213
Other long term securities	9 434	8 995	9 900	11 715	11 581	11 669	12 227	11 365	11 201	11 055
<i>Equities and units in trusts</i>	142 274	160 558	163 886	155 364	148 138	148 591	148 189	164 630	173 906	179 820
Trading corporation shares	69 106	73 258	72 432	70 592	66 964	65 477	64 331	71 966	76 627	78 506
Financial sector shares	26 253	32 764	31 244	26 533	24 748	26 224	26 637	32 091	33 189	33 625
Units in trusts	46 915	54 536	60 211	58 239	56 427	56 890	57 222	60 574	64 089	67 689
<i>Other financial assets</i>	11 385	10 970	9 950	11 222	9 969	9 594	9 460	10 658	10 507	10 822
<i>Land and buildings</i>	17 298	22 512	23 100	23 666	23 854	23 480	22 282	23 659	24 408	23 854
<i>Other non-financial assets</i>	906	821	884	932	918	971	1 007	1 104	1 151	1 189
Assets overseas	68 067	72 162	77 816	75 153	74 391	74 707	70 038	74 142	78 522	81 378

(a) Excludes superannuation funds that are invested and administered by life insurance offices.

PUBLIC UNIT TRUSTS, Unconsolidated assets

Assets	AS AT 30 JUNE		Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	1999-00	2000-01								
	\$m	\$m								
TOTAL ASSETS	122 480	138 041	150 424	153 572	154 249	157 500	156 670	164 462	170 220	175 510
Assets in Australia	105 598	117 736	127 754	131 161	131 983	134 361	133 617	140 439	144 780	150 609
<i>Cash and deposits</i>	<i>6 048</i>	<i>6 585</i>	<i>6 963</i>	<i>7 629</i>	<i>8 046</i>	<i>8 055</i>	<i>7 230</i>	<i>7 824</i>	<i>7 860</i>	<i>7 906</i>
Banks(a)	3 767	3 156	3 026	3 680	4 490	4 338	3 152	3 652	3 898	3 805
Other deposit taking institutions	2 281	3 429	3 937	3 949	3 556	3 717	4 078	4 172	3 962	4 101
<i>Loans and placements</i>	<i>4 888</i>	<i>4 001</i>	<i>4 135</i>	<i>3 953</i>	<i>4 154</i>	<i>3 854</i>	<i>4 118</i>	<i>4 235</i>	<i>4 482</i>	<i>4 667</i>
<i>Short term securities</i>	<i>3 410</i>	<i>3 432</i>	<i>3 657</i>	<i>3 872</i>	<i>4 095</i>	<i>3 966</i>	<i>3 495</i>	<i>3 963</i>	<i>3 131</i>	<i>2 517</i>
Bills of exchange	2 492	2 689	2 795	3 055	3 295	3 248	3 049	3 504	2 722	2 122
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	918	744	862	817	801	718	447	460	409	395
<i>Long term securities</i>	<i>3 141</i>	<i>2 843</i>	<i>2 246</i>	<i>2 052</i>	<i>2 045</i>	<i>2 110</i>	<i>2 202</i>	<i>2 301</i>	<i>2 147</i>	<i>1 813</i>
<i>Equities and units in trusts</i>	<i>46 400</i>	<i>56 681</i>	<i>64 212</i>	<i>64 753</i>	<i>64 283</i>	<i>64 906</i>	<i>63 232</i>	<i>64 661</i>	<i>70 234</i>	<i>71 441</i>
Equities	27 828	32 239	34 709	33 561	32 701	32 495	31 073	30 573	33 638	35 837
Units in trusts	18 572	24 442	29 503	31 192	31 582	32 411	32 159	34 088	36 596	35 604
<i>Other financial assets</i>	<i>1 820</i>	<i>2 546</i>	<i>1 930</i>	<i>2 509</i>	<i>1 981</i>	<i>2 151</i>	<i>2 795</i>	<i>2 964</i>	<i>2 192</i>	<i>2 492</i>
<i>Land and buildings</i>	<i>37 438</i>	<i>37 844</i>	<i>40 832</i>	<i>42 366</i>	<i>42 869</i>	<i>44 915</i>	<i>46 029</i>	<i>49 821</i>	<i>49 555</i>	<i>54 117</i>
<i>Other non-financial assets</i>	<i>2 453</i>	<i>3 804</i>	<i>3 779</i>	<i>4 027</i>	<i>4 510</i>	<i>4 404</i>	<i>4 516</i>	<i>4 670</i>	<i>5 179</i>	<i>5 656</i>
Assets overseas	16 882	20 305	22 670	22 411	22 266	23 139	23 053	24 023	25 440	24 901

— nil or rounded to zero (including null cells)

(a) Bank certificates of deposit are included with "Cash and deposits" at banks.

	AS AT 30 JUNE									
	1999-00	2000-01	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 163	5 970	5 990	6 034	6 049	6 067	6 030	6 116	6 138	6 148
Assets in Australia	6 083	5 873	5 877	5 911	5 921	5 924	5 888	5 979	5 995	5 998
<i>Cash and deposits</i>	523	503	481	447	393	400	379	434	393	388
Banks	387	408	231	214	170	189	162	197	170	162
Other deposit taking institutions	136	95	250	233	223	211	217	237	223	226
<i>Loans and placements</i>	409	363	354	376	375	385	442	452	460	468
<i>Short term securities</i>	2 525	2 040	1 983	2 049	1 708	1 732	1 377	1 287	1 301	1 395
Bills of exchange	1 020	526	517	408	342	356	262	272	215	217
Bank certificates of deposit	1 218	1 101	1 078	1 230	969	1 003	928	875	950	1 002
Other short term securities	287	413	388	411	397	373	187	140	136	176
<i>Long term securities</i>	1 618	1 633	1 756	1 692	1 439	1 403	1 349	1 348	1 355	1 231
Commonwealth government bonds	254	203	189	187	129	118	115	124	114	99
State and local government securities	276	363	387	254	383	416	405	422	487	411
Other long term securities	1 088	1 067	1 180	1 251	927	869	829	802	754	721
<i>Equities and units in trusts</i>	511	732	717	709	1 348	1 338	1 644	1 777	1 755	1 777
Trading corporation shares	177	257	199	195	181	205	184	229	143	150
Financial sector shares	66	46	25	49	50	25	37	4	4	5
Units in trusts	268	429	493	465	1 117	1 108	1 423	1 544	1 608	1 622
<i>Other financial assets</i>	175	222	274	289	295	313	334	325	328	307
<i>Land and buildings</i>	251	223	210	216	249	229	222	252	262	271
<i>Other non-financial assets</i>	71	157	102	133	114	124	141	104	141	161
Assets overseas	80	97	113	123	128	143	142	137	143	150

COMMON FUNDS, Unconsolidated assets

	AS AT 30 JUNE		Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 622	8 203	8 181	7 941	8 186	8 331	8 317	8 929	9 279	9 165
Assets in Australia	7 599	8 201	8 133	7 892	8 106	8 250	8 210	8 820	9 172	9 054
<i>Cash and deposits</i>	852	809	1 214	1 086	1 204	1 101	977	729	821	874
Banks	564	605	1 043	903	1 030	935	815	538	662	713
Other deposit taking institutions	288	204	171	183	174	166	162	191	159	161
<i>Loans and placements</i>	2 018	1 594	1 801	1 794	1 776	1 677	1 815	2 187	2 270	2 325
<i>Short term securities</i>	3 003	4 113	3 473	3 431	3 606	3 597	3 782	3 995	4 110	3 863
Bills of exchange	1 465	2 104	1 222	1 178	1 290	1 230	1 257	1 276	1 317	1 125
Bank certificates of deposit	1 353	1 994	2 243	2 245	2 303	2 353	2 508	2 666	2 776	2 726
Other short term securities	185	15	8	8	13	14	17	53	17	12
<i>Long term securities</i>	865	728	725	699	718	831	905	1 057	1 130	1 127
Commonwealth government bonds	42	15	53	44	79	92	94	93	91	99
State and local government securities	377	266	230	144	297	304	327	324	347	332
Other long term securities	446	447	442	511	342	435	484	640	692	696
<i>Equities and units in trusts</i>	716	669	662	696	623	808	499	667	678	707
Trading corporation shares	213	283	201	192	168	212	27	43	200	214
Financial sector shares	387	360	335	380	332	423	316	348	204	215
Units in trusts	116	26	126	124	123	173	156	276	274	278
<i>Other financial assets</i>	71	246	216	144	137	194	190	142	147	147
<i>Land and buildings</i>	41	42	42	42	42	42	42	43	16	7
<i>Other non-financial assets</i>	33	na	—	—	—	—	—	—	—	4
Assets overseas	23	2	48	49	80	81	107	109	107	111

— nil or rounded to zero (including null cells)

na not available

CASH MANAGEMENT TRUSTS, Unconsolidated assets

	AS AT 30 JUNE		Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	28 793	32 573	32 799	33 023	31 850	31 439	31 826	30 031	29 660	29 881
Assets in Australia	28 793	32 573	32 799	33 023	31 850	31 439	31 826	30 031	29 660	29 881
<i>Cash and deposits</i>	1 631	2 145	3 502	5 161	2 949	3 053	2 494	3 880	2 710	3 507
Banks	1 458	2 018	3 313	4 919	2 828	2 930	2 354	3 751	2 511	3 201
Other deposit taking institutions	173	128	190	242	120	123	140	129	199	306
<i>Loans and placements</i>	44	42	128	106	113	111	116	393	357	108
<i>Short term securities</i>	25 035	27 463	26 494	24 938	26 213	26 012	26 705	23 236	24 120	23 271
Bills of exchange	8 380	9 123	6 023	5 102	5 715	5 884	5 828	4 294	4 861	4 176
Bank certificates of deposit	10 122	11 450	15 143	14 499	14 494	15 242	16 547	14 498	15 022	14 442
Other short term securities	6 532	6 890	5 328	5 337	6 004	4 886	4 330	4 444	4 236	4 653
<i>Long term securities</i>	2 000	2 873	2 606	2 715	2 531	2 208	2 449	2 444	2 435	2 925
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 000	2 873	2 606	2 715	2 531	2 208	2 449	2 444	2 435	2 925
<i>Other financial assets</i>	84	50	68	103	46	56	62	77	38	71
Assets overseas	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

INVESTMENT MANAGERS, Source of funds

Source of funds	AS AT 30 JUNE		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	1999-00	2000-01	Qtr 2002	Qtr 2002	Qtr 2002	Qtr 2002	Qtr 2003	Qtr 2003	Qtr 2003	Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	543 123	626 810	645 839	629 704	619 869	639 422	625 280	651 209	672 227	685 628
Funds from Australian sources	523 236	606 725	623 542	611 456	604 391	623 622	609 467	634 410	654 317	666 570
<i>Managed funds</i>	431 888	475 844	471 679	451 178	432 950	442 535	428 594	451 009	462 164	465 899
Life insurance offices	142 226	147 971	142 888	140 618	134 315	137 803	135 057	136 781	136 480	135 488
Superannuation funds	185 951	200 195	192 305	183 932	177 395	179 411	171 390	185 620	191 782	195 325
Public unit trusts	71 885	90 257	97 635	89 539	84 002	87 240	83 628	89 884	94 951	95 340
Friendly societies	4 285	3 483	3 157	3 002	2 922	2 877	2 919	2 557	2 472	2 393
Common funds	4 257	5 463	7 190	5 723	6 332	7 368	7 317	8 216	8 423	9 082
Cash management trusts	23 284	28 475	28 504	28 364	27 984	27 836	28 283	27 951	28 056	28 271
<i>Total other sources</i>	91 348	130 881	151 863	160 278	171 441	181 087	180 873	183 401	192 153	200 671
Government	8 978	12 477	13 407	10 130	10 871	12 598	13 757	13 907	14 326	14 475
Charities	886	951	1 095	1 166	1 073	1 338	1 373	1 326	1 269	1 308
Other trusts	32 252	58 273	71 711	76 123	77 100	82 330	81 616	80 310	83 536	87 595
General insurance	19 189	23 307	23 859	25 546	25 550	24 023	23 584	24 512	26 941	26 860
Other investment managers	11 631	19 631	24 032	31 493	41 255	46 036	44 419	47 316	50 739	52 864
Other sources	18 412	16 242	17 759	15 820	15 592	14 762	16 124	16 030	15 342	17 569
Funds from overseas sources	19 887	20 085	22 297	18 248	15 478	15 800	15 813	16 799	17 910	19 058

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS's Survey of Financial Information and APRA's Survey of Superannuation Funds. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS web site, <www.abs.gov.au> select *Themes* then *Finance*.

MANAGED FUNDS INSTITUTIONS AND INVESTMENT MANAGERS

2 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 on-going 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.

3 The types of managed funds institutions covered by the statistics in this publication are: Life Insurance Offices, Superannuation Funds (which includes Approved Deposit Funds), Public Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

4 Specialist investment managers do not acquire assets and incur liabilities as their main activity: they are employed on a fee for service basis to manage and invest in approved assets on their clients' behalf. They act in the main as the managers of pooled funds, but also manage clients' investments on an individual portfolio basis.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

5 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 instrument are given in the glossary on the ABS website.

6 Respondents to the ABS Survey of Financial Information are requested to report assets at their market value.

7 Movements in the levels of assets of managed funds institutions between periods reflect two components—transactions in particular assets; and valuation changes arising from price changes in the assets.

METHOD OF CONSOLIDATION

8 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

9 Time series electronic spreadsheets for the tables in this publication are available from the Ausstats service <www.abs.gov.au> select *Timeseries Spreadsheets* then *Finance*. Users may wish to refer to material available on the ABS web site <www.abs.gov.au> select *Themes* then *Finance*

- the full explanatory notes and glossary of terms for this publication;
- *Australian National Accounts: Financial Accounts* (cat.no. 5232.0) quarterly
- Special article *Insurance Technical Reserves: Sources and Methods*

10 Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly *APRA Super Trends* <www.apra.gov.au/statistics>.

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Notes on impacts of major revisions	5232.0	Jun qtr 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Recent trends in construction and first home buyer finance	5609.0	March 2002
Insurance technical reserves: Sources and methods	5232.0	Mar qtr 2001
Venture Capital Survey	5655.0	Dec qtr 2000
Investment managers	5655.0	Jun qtr 2000
Listed equity: Sources and methods	5232.0	Dec qtr 1999
Investment managers	5655.0	Jun qtr 1999
Investment managers	5655.0	Jun qtr 1998

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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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