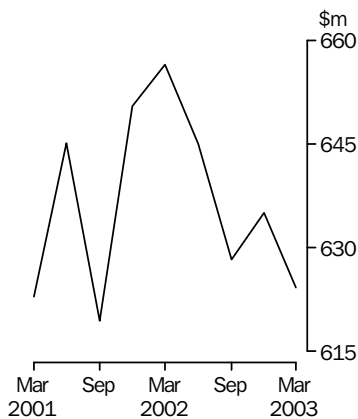




MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 30 MAY 2003

Total consolidated assets



KEY FIGURES

	Mar Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
CONSOLIDATED ASSETS	\$m	\$m	\$m
Superannuation funds	307 578	297 079	290 429
Life insurance offices ^(a)	176 695	164 351	163 794
Other managed funds	172 246	173 665	169 988
Total	656 520	635 095	624 211

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

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

KEY POINTS

CONSOLIDATED ASSETS

- Total consolidated assets of managed funds institutions was \$624.2b at 31 March 2003, a decrease of \$10.9b (2%) from the revised December quarter 2002 figure. This decrease reflected decreases in asset values for the quarter. During the March quarter 2003 the ASX All Ordinaries Index decreased by 4%, the price of foreign shares (represented by the Dow Jones Industrial Average) decreased by 4% and there was a 7% appreciation of the \$A against the \$US.
- Consolidated assets of superannuation funds, public unit trusts and friendly societies experienced decreases of \$6.7b (2%), \$3.8b (3%) and \$0.3b (7%) respectively, while common funds and cash management trusts consolidated assets increased by \$0.1b (2%) and \$0.3b (1%) during the quarter. Life insurance offices remained virtually the same.
- The major asset movements during the quarter were in assets overseas, down \$6.1b (5%), domestic equities and units in trusts, down \$6.1b (3%), short term securities, down \$1.8b (3%) and cash and deposits, down \$1.3b (3%). These were offset by increases in loans and placements, up \$0.4b (2%); long term securities, up \$1.4b (2%); land and buildings, up \$1.2b (2%) and other assets, up \$1.4b (7%).
- Investment managers had \$628.1b in funds under management, down \$9.1b (1%) from the revised December quarter 2002 figure. They managed \$430.3b (69%) of consolidated managed funds' assets, down from 72% at March 2002.

- For further information about these and related statistics, contact Amanda Seneviratne on Canberra 02 6252 7489 or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2003

29 August 2003

September 2003

28 November 2003



CHANGES IN THIS ISSUE

Table 8 Investment Managers, Source of Funds includes a new series showing funds under management sourced from other fund managers. Previously this was included in the "other sources" series.

REVISIONS THIS ISSUE

There have been revisions in many series as a result of quality assurance work undertaken with data providers, in particular with superannuation and fund manager industry which has been revised back to December 1999.

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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OTHER INFORMATION

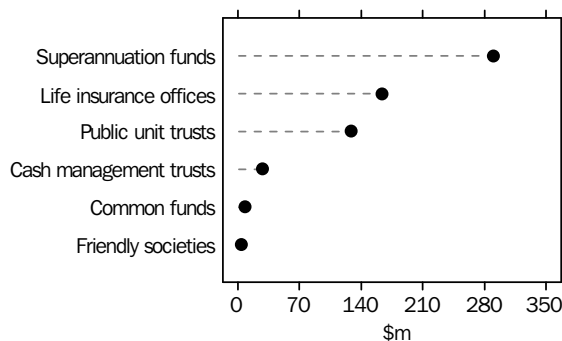
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ANALYSIS

CONSOLIDATED ASSETS

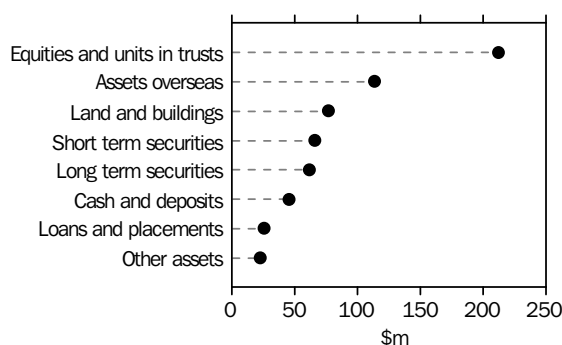
By type of institution

At 31 March 2003, consolidated assets of superannuation funds was \$290.4b, down \$6.7b (2%) since December 2002. Consolidated assets of life insurance offices stood at \$163.8b, down \$0.6b, public unit trusts was \$128.7b, down \$3.8b (3%) and friendly societies was \$4.6b, down \$0.3b (7%). The consolidated assets of cash management trusts and common funds increased by \$0.3b (1%) and \$0.1b (2%) respectively.



By type of asset

During the quarter, overseas assets decreased by \$6.1b (5%), domestic equities and units in trusts decreased by \$6.1b (3%), cash and deposits decreased by \$1.3b (3%) and short term securities decreased \$1.8b (3%). These were offset somewhat by increases in long term securities, up \$1.4b (2%), other assets, up \$1.4b (7%) and land and buildings, up \$1.2b (2%).



Cross investment

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

Type of fund	Unconsolidated assets \$m	Cross-invested assets \$m	Consolidated assets \$m
Life insurance offices	191 705	27 911	163 794
Superannuation funds	354 220	63 792	290 429
Public unit trusts	154 122	25 399	128 723
Friendly societies	6 030	1 425	4 605
Common funds	8 471	215	8 257
Cash management trusts	28 403	—	28 403
Total	742 951	118 740	624 211

— nil or rounded to zero (including null cells)

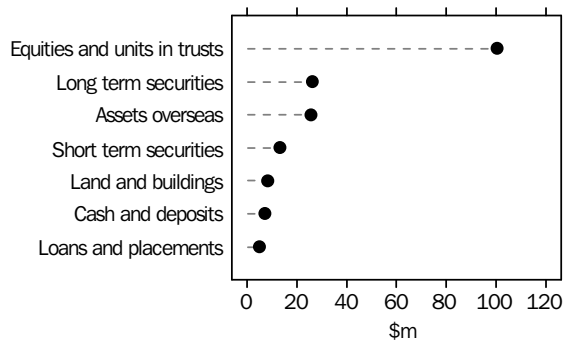
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

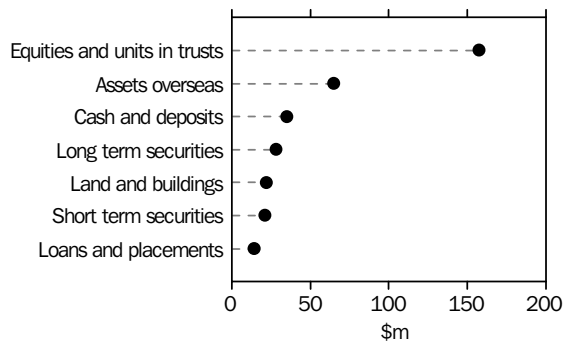
Life insurance offices

At 31 March 2003, the total assets of life insurance offices was \$191.7b, a decrease of \$1.1b since December 2002. Equities and units in trusts decreased by \$1.2b (1%) to \$100.2b and short term securities decreased \$0.3b (2%) to \$13.2b. Long term securities increased by \$0.3b (1%), cash and deposits increased by \$0.2b (3%) while loans and placements remained virtually unchanged during the quarter. Assets held overseas decreased by \$1.1b (4.1%) during the quarter.



Superannuation funds

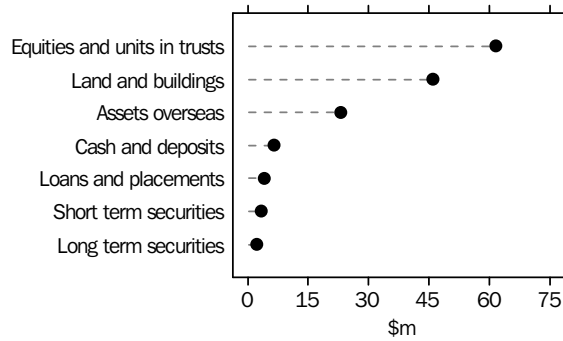
The total assets of superannuation funds held outside of life offices was \$354.2b at 31 March 2003, a decrease of \$6.1b (2%) since December 2002. Assets held overseas decreased by \$4.9b (7%). Holdings of short term securities decreased by \$1.5b (7%), of which bank certificates of deposit decreased \$0.4b (4%) and other short term securities decreased \$0.9b (17%). Holdings of long term securities increased by \$0.8b (3%), of which state and local government securities increased by \$0.8b (15%) and other long term securities increased by \$0.6b (5%). This was offset by a decrease in Commonwealth government bonds of \$0.6b (6%). Cash and deposits, loans and placements, and equities and units in trusts remained virtually unchanged since December 2002.



ANALYSIS *continued*

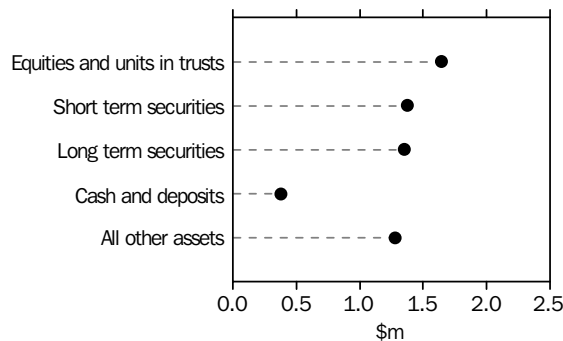
Public unit trusts

The total assets for public unit trusts was \$154.1b at 31 March 2003, a decrease of \$0.8b (1%) since December 2002. The major increases were in land and buildings, up \$1.1b (2%) and loans and placements, up \$0.2b (7%) on the December quarter. The major decreases were in equities and units in trusts, down \$1.7b (3%) and cash and deposits, down \$0.8b (11%) on the December quarter.



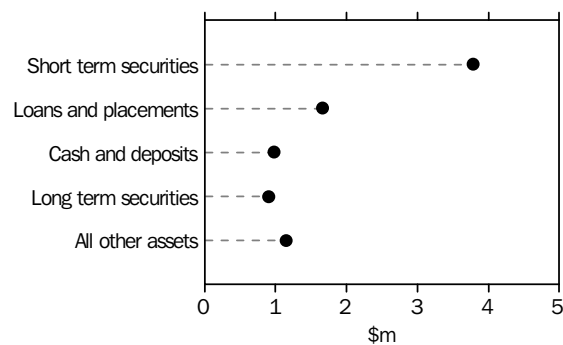
Friendly societies

Total assets of friendly societies was \$6.0b at 31 March 2003, virtually unchanged since December quarter 2002. Short term securities decreased by \$0.4b (20%) and equities and units in trusts increased by \$0.3b (23%). Short and long term securities and equities and units in trusts accounted for 72% of total assets.



Common funds

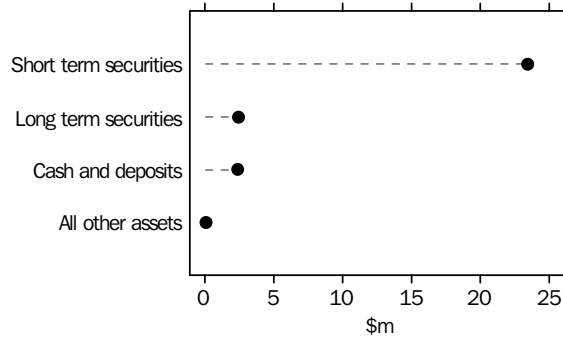
Total assets of common funds was \$8.5b at 31 March 2003, an increase of \$0.1b (2%) since December 2002. Short term securities increased by \$0.2b (5%). Short term securities accounted for 45% of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$28.4b at 31 March 2003, a \$0.3b (1%) increase since December 2002. Holdings of bank certificates of deposits increased by \$1.3b (9%) while other short term securities decreased by \$0.6b (15%) and cash and deposits decreased by \$0.6b (19%). Short term securities accounted for 82% of total assets.



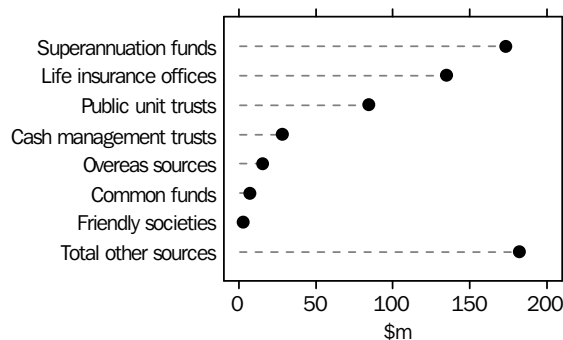
INVESTMENT MANAGERS

Source of funds under management

During March quarter 2003 there was a decrease in total funds under management by investment managers of \$9.1b (1%), bringing the total funds under management to \$628.1b. The value of funds under management on behalf of superannuation funds decreased by \$6.2b (3%), public unit trusts decreased by \$2.6b (3%), and life insurance decreased by \$1.4b (1%). During the quarter the value of funds under management on behalf of other sources increased \$0.7b (0.4%) of which the largest increase was funds under management on behalf of government (up \$1.2b). This was offset by a decrease in the value of funds under management on behalf of other trusts down \$0.9b (1%). The value of funds under management on behalf of overseas sources stayed virtually unchanged at \$15.8b from the previous quarter. From the March quarter 2003, a new series back to June quarter 1998 is presented for funds under management sourced from other fund managers (previously included in the "other sources" series). The new series measures the flow of funds between investment managers.

Whilst a significant proportion of the decrease in funds under management was attributable to decreases in asset values, some of the decrease results from changed reporting following mergers of fund managers. The ABS is working with the relevant fund managers to clarify the changes in reporting.

The value of managed funds assets invested through investment managers was \$430.3b at 30 March 2003, representing 69% of the consolidated assets of managed funds.



Institution/asset	AS AT 30 JUNE									
	1998-99	1999-00	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(a)	163 384	173 522	175 789	168 763	176 579	176 695	173 914	165 994	164 351	163 794
Superannuation funds	235 115	285 640	307 719	291 487	304 084	307 578	298 809	290 892	297 079	290 429
Public unit trusts	93 968	108 507	119 344	116 698	126 353	129 283	129 544	130 154	132 533	128 723
Friendly societies	6 415	5 895	5 523	5 477	5 510	5 495	5 563	4 927	4 954	4 605
Common funds	7 568	7 434	8 126	7 861	7 897	8 012	7 771	8 020	8 117	8 257
Cash management trusts	21 531	24 776	28 693	29 138	30 141	29 456	29 415	28 332	28 061	28 403
Total	527 979	605 774	645 193	619 423	650 564	656 520	645 017	628 319	635 095	624 211
Type of asset										
Cash and deposits(b)	36 622	39 665	46 298	43 890	43 929	45 729	47 181	45 533	47 176	45 852
Loans and placements	27 761	32 386	30 481	28 114	28 146	27 405	25 587	25 771	25 167	25 569
Short term securities(b)	67 794	63 744	62 882	58 415	62 758	61 851	60 603	63 207	67 939	66 131
Long term securities	70 343	72 728	65 461	62 613	61 276	61 117	63 097	61 806	60 401	61 798
Equities and units in trusts	156 915	197 677	229 898	212 511	235 756	237 891	227 334	218 482	218 072	212 014
Land and buildings	57 387	64 231	69 904	68 657	71 387	71 462	73 634	73 891	75 504	76 692
Assets overseas	90 070	114 134	118 062	121 178	124 121	127 418	123 206	118 324	119 717	113 647
Other assets	21 087	21 209	22 208	24 045	23 191	23 647	24 376	21 305	21 119	22 508
Total	527 979	605 774	645 193	619 423	650 564	656 520	645 017	628 319	635 095	624 211

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

(b) Bank certificates of deposit held by public unit trusts are included in "Cash and deposits" at banks.

LIFE INSURANCE OFFICES(a), Unconsolidated assets

Assets	AS AT 30 JUNE									
	1998-99	1999-00	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	176 378	191 599	198 068	189 389	200 584	202 607	199 119	192 224	192 833	191 705
Assets in Australia	147 893	158 773	168 096	160 852	169 830	171 067	168 799	165 888	166 115	166 068
<i>Cash and deposits</i>	<i>10 315</i>	<i>9 854</i>	<i>9 391</i>	<i>9 003</i>	<i>7 680</i>	<i>7 327</i>	<i>7 627</i>	<i>7 649</i>	<i>6 965</i>	<i>7 167</i>
Banks	4 216	4 881	5 151	5 151	4 822	4 226	4 669	4 799	4 964	5 164
Other deposit taking institutions	6 099	4 973	4 240	3 852	2 858	3 101	2 957	2 850	2 001	2 003
<i>Loans and placements</i>	<i>7 673</i>	<i>8 847</i>	<i>7 706</i>	<i>7 709</i>	<i>6 591</i>	<i>5 703</i>	<i>4 819</i>	<i>5 125</i>	<i>4 996</i>	<i>4 994</i>
<i>Short term securities</i>	<i>18 724</i>	<i>14 085</i>	<i>11 471</i>	<i>10 780</i>	<i>11 855</i>	<i>11 506</i>	<i>12 661</i>	<i>13 224</i>	<i>13 584</i>	<i>13 243</i>
Bills of exchange	4 473	2 307	3 593	3 791	4 089	3 844	3 125	2 540	2 593	2 662
Bank certificates of deposit	7 537	5 409	2 612	2 211	2 958	3 572	4 423	5 693	5 639	5 490
Other short term securities	6 714	6 368	5 266	4 779	4 808	4 090	5 112	4 990	5 352	5 091
<i>Long term securities</i>	<i>35 990</i>	<i>35 600</i>	<i>30 410</i>	<i>29 302</i>	<i>27 695</i>	<i>26 894</i>	<i>27 621</i>	<i>26 932</i>	<i>26 175</i>	<i>26 464</i>
Commonwealth government bonds	11 781	8 953	7 205	5 817	6 086	6 599	6 128	6 112	5 991	5 364
State and local government securities	11 705	12 583	10 193	9 370	8 380	7 834	8 218	7 764	6 805	7 310
Other long term securities	12 504	14 064	13 011	14 115	13 229	12 461	13 275	13 056	13 378	13 790
<i>Equities and units in trusts</i>	<i>61 684</i>	<i>76 845</i>	<i>95 179</i>	<i>88 457</i>	<i>100 485</i>	<i>103 785</i>	<i>101 046</i>	<i>100 026</i>	<i>101 444</i>	<i>100 184</i>
Trading corporation shares	26 408	29 289	30 348	26 687	30 446	33 026	30 893	30 114	29 735	28 938
Financial sector shares	11 467	13 594	14 380	12 028	13 413	13 313	11 983	10 632	10 209	9 348
Units in trusts	23 809	33 962	50 450	49 742	56 625	57 446	58 170	59 281	61 501	61 899
<i>Other financial assets</i>	<i>4 466</i>	<i>4 203</i>	<i>3 833</i>	<i>6 232</i>	<i>6 281</i>	<i>6 430</i>	<i>4 938</i>	<i>3 530</i>	<i>3 604</i>	<i>4 665</i>
<i>Land and buildings</i>	<i>8 159</i>	<i>8 637</i>	<i>9 364</i>	<i>8 508</i>	<i>8 338</i>	<i>8 305</i>	<i>8 736</i>	<i>8 273</i>	<i>8 281</i>	<i>8 320</i>
<i>Other non-financial assets</i>	<i>882</i>	<i>703</i>	<i>742</i>	<i>861</i>	<i>905</i>	<i>1 117</i>	<i>1 353</i>	<i>1 129</i>	<i>1 066</i>	<i>1 030</i>
Assets overseas	28 485	32 825	29 972	28 538	30 754	31 540	30 320	26 336	26 718	25 637

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

SUPERANNUATION FUNDS(a), Unconsolidated assets

	AS AT 30 JUNE									
	1998-99	1999-00	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	274 230	337 328	366 687	349 754	367 309	373 486	362 554	353 232	360 298	354 220
Assets in Australia	226 015	273 005	299 000	275 905	295 267	300 439	292 251	283 718	290 662	289 513
<i>Cash and deposits</i>	<i>23 191</i>	<i>25 556</i>	<i>32 693</i>	<i>29 367</i>	<i>30 788</i>	<i>32 870</i>	<i>32 747</i>	<i>32 486</i>	<i>35 154</i>	<i>35 260</i>
Banks	18 157	22 142	27 171	24 985	26 135	28 057	27 684	27 186	29 633	29 507
Other deposit taking institutions	5 034	3 414	5 522	4 382	4 653	4 813	5 063	5 299	5 521	5 754
<i>Loans and placements</i>	<i>13 170</i>	<i>16 533</i>	<i>16 906</i>	<i>14 358</i>	<i>15 529</i>	<i>15 399</i>	<i>14 653</i>	<i>14 293</i>	<i>14 197</i>	<i>14 370</i>
<i>Short term securities</i>	<i>20 369</i>	<i>19 594</i>	<i>18 137</i>	<i>14 916</i>	<i>17 614</i>	<i>17 964</i>	<i>17 262</i>	<i>17 871</i>	<i>22 423</i>	<i>20 943</i>
Bills of exchange	6 831	6 193	6 399	5 383	6 509	6 157	5 825	6 165	7 897	7 698
Bank certificates of deposit	9 015	8 662	8 942	7 987	8 547	8 694	7 934	8 032	9 208	8 822
Other short term securities	4 522	4 739	2 795	1 547	2 557	3 113	3 504	3 674	5 318	4 423
<i>Long term securities</i>	<i>27 043</i>	<i>29 504</i>	<i>26 974</i>	<i>26 163</i>	<i>26 326</i>	<i>26 890</i>	<i>28 318</i>	<i>28 142</i>	<i>27 674</i>	<i>28 427</i>
Commonwealth government bonds	13 807	14 556	12 256	11 453	11 457	11 592	11 308	11 260	10 520	9 883
State and local government securities	5 156	5 428	5 715	5 979	5 185	5 375	5 261	5 268	5 436	6 261
Other long term securities	8 080	9 520	9 004	8 731	9 684	9 923	11 750	11 614	11 717	12 284
<i>Equities and units in trusts</i>	<i>116 214</i>	<i>151 065</i>	<i>169 568</i>	<i>158 292</i>	<i>171 421</i>	<i>173 637</i>	<i>164 067</i>	<i>156 820</i>	<i>157 822</i>	<i>157 208</i>
Trading corporation shares	56 817	73 118	77 418	70 898	76 289	76 435	74 929	70 747	69 632	68 609
Financial sector shares	22 288	28 206	35 166	31 162	34 206	33 616	27 967	26 374	27 876	27 957
Units in trusts	37 109	49 741	56 985	56 232	60 926	63 586	61 171	59 700	60 313	60 642
<i>Other financial assets</i>	<i>10 580</i>	<i>11 936</i>	<i>11 385</i>	<i>10 776</i>	<i>10 660</i>	<i>10 643</i>	<i>11 938</i>	<i>10 666</i>	<i>10 319</i>	<i>10 169</i>
<i>Land and buildings</i>	<i>14 797</i>	<i>17 864</i>	<i>22 431</i>	<i>21 191</i>	<i>22 006</i>	<i>22 073</i>	<i>22 274</i>	<i>22 458</i>	<i>22 037</i>	<i>22 079</i>
<i>Other non-financial assets</i>	<i>651</i>	<i>953</i>	<i>904</i>	<i>841</i>	<i>923</i>	<i>963</i>	<i>992</i>	<i>981</i>	<i>1 037</i>	<i>1 056</i>
Assets overseas	48 215	64 323	67 686	73 849	72 042	73 047	70 303	69 514	69 636	64 708

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

PUBLIC UNIT TRUSTS, Unconsolidated assets

Assets	AS AT 30 JUNE									
	1998-99	1999-00	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	107 114	122 480	138 041	135 196	146 284	150 424	151 127	151 747	154 960	154 122
Assets in Australia	93 847	105 598	117 736	116 533	125 115	127 754	128 716	129 481	131 821	131 069
<i>Cash and deposits</i>	<i>5 094</i>	<i>6 048</i>	<i>6 585</i>	<i>6 746</i>	<i>7 639</i>	<i>6 963</i>	<i>6 992</i>	<i>7 411</i>	<i>7 408</i>	<i>6 579</i>
Banks(a)	2 809	3 767	3 156	3 263	3 926	3 026	3 043	3 854	3 691	2 501
Other deposit taking institutions	2 285	2 281	3 429	3 483	3 713	3 937	3 949	3 557	3 717	4 078
<i>Loans and placements</i>	<i>4 743</i>	<i>4 888</i>	<i>4 001</i>	<i>4 009</i>	<i>3 967</i>	<i>4 135</i>	<i>3 953</i>	<i>4 154</i>	<i>3 854</i>	<i>4 118</i>
<i>Short term securities</i>	<i>4 120</i>	<i>3 410</i>	<i>3 432</i>	<i>3 174</i>	<i>2 696</i>	<i>3 657</i>	<i>3 754</i>	<i>3 977</i>	<i>3 846</i>	<i>3 375</i>
Bills of exchange	3 264	2 492	2 689	2 413	2 205	2 795	2 937	3 177	3 128	2 929
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	857	918	744	762	491	862	817	801	718	447
<i>Long term securities</i>	<i>3 137</i>	<i>3 141</i>	<i>2 843</i>	<i>2 599</i>	<i>2 314</i>	<i>2 246</i>	<i>2 052</i>	<i>2 045</i>	<i>2 110</i>	<i>2 202</i>
<i>Equities and units in trusts</i>	<i>37 481</i>	<i>46 400</i>	<i>56 681</i>	<i>54 876</i>	<i>62 139</i>	<i>64 212</i>	<i>63 202</i>	<i>62 679</i>	<i>63 282</i>	<i>61 605</i>
Equities	22 337	27 828	32 239	29 135	34 111	34 709	33 336	32 458	32 249	30 826
Units in trusts	15 144	18 572	24 442	25 741	28 028	29 503	29 866	30 221	31 033	30 779
<i>Other financial assets</i>	<i>2 901</i>	<i>1 820</i>	<i>2 546</i>	<i>2 375</i>	<i>1 624</i>	<i>1 930</i>	<i>2 518</i>	<i>1 987</i>	<i>2 155</i>	<i>2 797</i>
<i>Land and buildings</i>	<i>34 079</i>	<i>37 438</i>	<i>37 844</i>	<i>38 716</i>	<i>40 789</i>	<i>40 832</i>	<i>42 366</i>	<i>42 869</i>	<i>44 915</i>	<i>46 029</i>
<i>Other non-financial assets</i>	<i>2 292</i>	<i>2 453</i>	<i>3 804</i>	<i>4 038</i>	<i>3 947</i>	<i>3 779</i>	<i>3 879</i>	<i>4 359</i>	<i>4 251</i>	<i>4 364</i>
Assets overseas	13 267	16 882	20 305	18 663	21 169	22 670	22 411	22 266	23 139	23 053

— nil or rounded to zero (including null cells)

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

Assets	AS AT 30 JUNE											
	1998-99		1999-00		Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 500	6 163	5 970	5 961	5 995	5 990	6 034	6 049	6 067	6 030		
Assets in Australia	6 433	6 083	5 873	5 854	5 884	5 877	5 911	5 921	5 924	5 888		
<i>Cash and deposits</i>	<i>858</i>	<i>523</i>	<i>503</i>	<i>442</i>	<i>450</i>	<i>481</i>	<i>447</i>	<i>393</i>	<i>400</i>	<i>379</i>		
Banks	657	387	408	210	200	231	214	170	189	162		
Other deposit taking institutions	201	136	95	232	250	250	233	223	211	217		
<i>Loans and placements</i>	<i>366</i>	<i>409</i>	<i>363</i>	<i>354</i>	<i>328</i>	<i>354</i>	<i>376</i>	<i>375</i>	<i>385</i>	<i>442</i>		
<i>Short term securities</i>	<i>2 698</i>	<i>2 525</i>	<i>2 040</i>	<i>2 153</i>	<i>1 955</i>	<i>1 983</i>	<i>2 049</i>	<i>1 708</i>	<i>1 732</i>	<i>1 377</i>		
Bills of exchange	908	1 020	526	754	663	517	408	342	356	262		
Bank certificates of deposit	1 442	1 218	1 101	1 033	929	1 078	1 230	969	1 003	928		
Other short term securities	348	287	413	366	363	388	411	397	373	187		
<i>Long term securities</i>	<i>1 631</i>	<i>1 618</i>	<i>1 633</i>	<i>1 722</i>	<i>1 879</i>	<i>1 756</i>	<i>1 692</i>	<i>1 439</i>	<i>1 403</i>	<i>1 349</i>		
Commonwealth government bonds	280	254	203	190	250	189	187	129	118	115		
State and local government securities	377	276	363	448	420	387	254	383	416	405		
Other long term securities	974	1 088	1 067	1 084	1 209	1 180	1 251	927	869	829		
<i>Equities and units in trusts</i>	<i>336</i>	<i>511</i>	<i>732</i>	<i>689</i>	<i>709</i>	<i>717</i>	<i>709</i>	<i>1 348</i>	<i>1 338</i>	<i>1 644</i>		
Trading corporation shares	200	177	257	189	203	199	195	181	205	184		
Financial sector shares	51	66	46	19	23	25	49	50	25	37		
Units in trusts	85	268	429	481	483	493	465	1 117	1 108	1 423		
<i>Other financial assets</i>	<i>152</i>	<i>175</i>	<i>222</i>	<i>223</i>	<i>255</i>	<i>274</i>	<i>289</i>	<i>295</i>	<i>313</i>	<i>334</i>		
<i>Land and buildings</i>	<i>286</i>	<i>251</i>	<i>223</i>	<i>201</i>	<i>213</i>	<i>210</i>	<i>216</i>	<i>249</i>	<i>229</i>	<i>222</i>		
<i>Other non-financial assets</i>	<i>106</i>	<i>71</i>	<i>157</i>	<i>70</i>	<i>95</i>	<i>102</i>	<i>133</i>	<i>114</i>	<i>124</i>	<i>141</i>		
Assets overseas	67	80	97	107	111	113	123	128	143	142		

COMMON FUNDS, Unconsolidated assets

Assets	AS AT 30 JUNE											
	1998-99		1999-00		Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 726	7 622	8 203	8 003	8 055	8 181	7 941	8 186	8 331	8 471		
Assets in Australia	7 690	7 599	8 201	7 981	8 010	8 133	7 892	8 106	8 250	8 364		
<i>Cash and deposits</i>	<i>849</i>	<i>852</i>	<i>809</i>	<i>922</i>	<i>991</i>	<i>1 214</i>	<i>1 086</i>	<i>1 204</i>	<i>1 101</i>	<i>977</i>		
Banks	543	564	605	725	811	1 043	903	1 030	935	815		
Other deposit taking institutions	306	288	204	197	180	171	183	174	166	162		
<i>Loans and placements</i>	<i>1 803</i>	<i>2 018</i>	<i>1 594</i>	<i>1 698</i>	<i>1 762</i>	<i>1 801</i>	<i>1 794</i>	<i>1 776</i>	<i>1 677</i>	<i>1 659</i>		
<i>Short term securities</i>	<i>3 328</i>	<i>3 003</i>	<i>4 113</i>	<i>3 630</i>	<i>3 639</i>	<i>3 473</i>	<i>3 431</i>	<i>3 606</i>	<i>3 597</i>	<i>3 782</i>		
Bills of exchange	2 105	1 465	2 104	1 418	1 337	1 222	1 178	1 290	1 230	1 257		
Bank certificates of deposit	1 022	1 353	1 994	2 194	2 293	2 243	2 245	2 303	2 353	2 508		
Other short term securities	201	185	15	18	9	8	8	13	14	17		
<i>Long term securities</i>	<i>924</i>	<i>865</i>	<i>728</i>	<i>750</i>	<i>694</i>	<i>725</i>	<i>699</i>	<i>718</i>	<i>831</i>	<i>907</i>		
Commonwealth government bonds	58	42	15	16	54	53	44	79	92	94		
State and local government securities	363	377	266	222	216	230	144	297	304	327		
Other long term securities	503	446	447	512	424	442	511	342	435	486		
<i>Equities and units in trusts</i>	<i>631</i>	<i>716</i>	<i>669</i>	<i>708</i>	<i>652</i>	<i>662</i>	<i>696</i>	<i>623</i>	<i>808</i>	<i>807</i>		
Trading corporation shares	214	213	283	285	203	201	192	168	212	212		
Financial sector shares	335	387	360	330	336	335	380	332	423	421		
Units in trusts	82	116	26	93	113	126	124	123	173	174		
<i>Other financial assets</i>	<i>60</i>	<i>71</i>	<i>246</i>	<i>230</i>	<i>230</i>	<i>216</i>	<i>144</i>	<i>137</i>	<i>194</i>	<i>190</i>		
<i>Land and buildings</i>	<i>66</i>	<i>41</i>	<i>42</i>	<i>42</i>	<i>42</i>	<i>42</i>	<i>42</i>	<i>42</i>	<i>42</i>	<i>42</i>		
<i>Other non-financial assets</i>	<i>29</i>	<i>33</i>	<i>—</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>		
Assets overseas	36	23	2	22	45	48	49	80	81	107		

— nil or rounded to zero (including null cells)

CASH MANAGEMENT TRUSTS, Unconsolidated assets

AS AT 30 JUNE

Assets	1998-99		1999-00		Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	21 531	24 776	28 693	29 138	30 141	29 456	29 415	28 332	28 061	28 403		
Assets in Australia	21 531	24 776	28 693	29 138	30 141	29 456	29 415	28 332	28 061	28 403		
<i>Cash and deposits</i>	1 190	1 564	2 080	3 185	2 673	3 431	5 091	2 871	2 978	2 415		
Banks	1 115	1 452	2 012	3 085	2 632	3 306	4 913	2 821	2 923	2 346		
Other deposit taking institutions	75	112	68	100	41	125	178	50	55	68		
<i>Loans and placements</i>	16	1	1	58	56	83	62	64	63	66		
<i>Short term securities</i>	18 555	21 127	23 689	23 762	24 999	23 268	21 446	22 821	22 757	23 411		
Bills of exchange	5 491	7 053	7 840	6 901	5 866	4 891	3 892	4 519	4 734	4 657		
Bank certificates of deposit	9 404	9 087	10 450	11 399	13 041	14 275	13 565	13 580	14 364	15 656		
Other short term securities	3 660	4 987	5 399	5 462	6 092	4 102	3 989	4 723	3 658	3 098		
<i>Long term securities</i>	1 618	2 000	2 873	2 077	2 368	2 606	2 715	2 531	2 208	2 449		
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—		
State and local government securities	—	—	—	—	—	—	—	—	—	—		
Other long term securities	1 618	2 000	2 873	2 077	2 368	2 606	2 715	2 531	2 208	2 449		
<i>Other financial assets</i>	151	84	50	56	45	68	103	46	56	62		
Assets overseas	—	—	—	—	—	—	—	—	—	—		

— nil or rounded to zero (including null cells)

INVESTMENT MANAGERS, Source of funds

Source of funds	AS AT 30 JUNE											
	1998-99		1999-00		Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	464 361	544 793	624 970	604 008	632 006	644 036	627 565	617 603	637 234	628 149		
Funds from Australian sources	446 201	524 906	604 885	583 278	610 329	621 739	609 317	602 125	621 434	612 336		
<i>Managed funds</i>	378 672	433 006	473 676	449 325	465 417	469 840	448 797	430 506	440 113	430 330		
Life insurance offices	130 706	142 226	146 329	136 880	139 026	141 171	138 876	132 548	136 011	134 620		
Superannuation funds	155 248	187 069	199 949	187 129	190 753	192 489	183 662	177 007	179 020	172 807		
Public unit trusts	62 277	71 885	89 977	87 002	95 449	97 329	89 170	83 713	87 001	84 384		
Friendly societies	5 133	4 285	3 483	3 109	3 220	3 157	3 002	2 922	2 877	2 919		
Common funds	5 167	4 257	5 463	6 230	7 338	7 190	5 723	6 332	7 368	7 317		
Cash management trusts	20 141	23 284	28 475	28 975	29 631	28 504	28 364	27 984	27 836	28 283		
<i>Total other sources</i>	67 529	91 900	131 209	133 953	144 912	151 899	160 520	171 619	181 321	182 006		
Government	9 232	8 978	12 438	12 759	12 797	13 366	10 085	10 827	12 553	13 756		
Charities	950	886	951	887	1 016	1 095	1 166	1 073	1 338	1 373		
Other trusts	20 793	32 804	58 648	62 691	68 189	72 062	76 419	77 331	82 618	81 759		
General insurance	15 449	19 189	23 307	21 876	21 894	23 593	25 546	25 550	24 023	24 584		
Other investment managers	7 129	11 631	19 546	19 309	22 354	23 958	31 421	41 185	45 968	44 346		
Other sources	13 976	18 412	16 319	16 431	18 662	17 825	15 883	15 653	14 821	16 188		
Funds from overseas sources	18 160	19 887	20 085	20 730	21 677	22 297	18 248	15 478	15 800	15 813		

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>.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
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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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