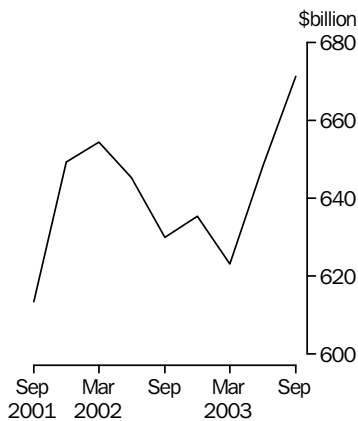


# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 28 NOV 2003

## Total consolidated assets



## KEY FIGURES

CONSOLIDATED ASSETS	Sep Qtr 2002	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m
Superannuation funds	285 061	310 533	319 717
Life insurance offices(a)	169 945	160 690	167 545
Other managed funds	174 951	177 454	184 139
<b>Total</b>	<b>629 957</b>	<b>648 677</b>	<b>671 401</b>

(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 \$671.4b at 30 September 2003, an increase of \$22.7b (4%) from the revised June quarter 2003 figure. This increase mainly reflected increases in asset values for the quarter. During the September quarter 2003, the ASX All Ordinaries Index increased by 5%. The price of foreign shares (represented by the US S&P 500) increased by 2%, offset by a 2% appreciation of the \$A against the \$US. Domestic bond prices softened during the quarter with the 5 year Treasury Bond yield increasing by 0.4 percentage points.
- Consolidated assets of superannuation funds, life offices, and public unit trusts experienced increases of \$9.2b (3%), \$6.9b (4%), and \$6.7 (5%) respectively, while cash management trusts consolidated assets decreased by \$0.4b (1%). 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 \$23.8b (11%), assets overseas, up \$3.9b (3%), long term securities, down \$3.1b (5%), and cash and deposits, down \$1.3b (3%).
- Investment managers had \$671b in funds under management, up \$21.5b (3%) from the revised June quarter 2003 figure. They managed \$461.3b (69%) of consolidated managed funds' assets, the proportion remaining unchanged from June 2002.

## INQUIRIES

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

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2003	27 February 2004
March 2004	28 May 2004



## CHANGES IN THIS ISSUE

There are no changes in this issue.

## 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: cash management trusts (revised back to November 1996 as a result of coverage checks) and life insurance (revised back to March 1998 in respect of classification to financial instrument).

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 September 1995 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 June 2003 reference quarter edition of Super Trends (see [www.apra.gov.au/statistics](http://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*.

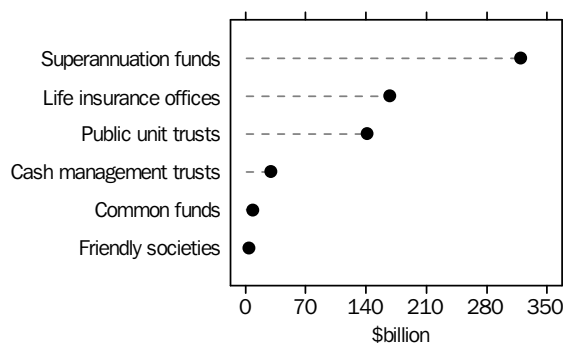
- 5a. Friendly societies, unconsolidated assets
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## ANALYSIS

### CONSOLIDATED ASSETS

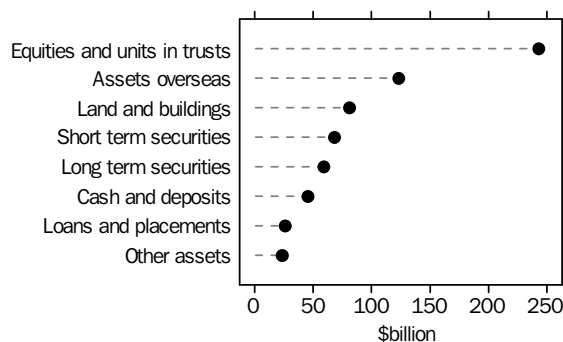
#### By type of institution

At 30 September 2003, consolidated assets of superannuation funds was \$319.7b, up \$9.2b (3%) since June 2003. Consolidated assets of life insurance offices was \$167.5b, up \$6.9b (4%), public unit trusts was \$141.0b, up \$6.7b (5%) and common funds was \$9.0b, up \$0.4b (4%). The consolidated assets of cash management trusts was \$29.7b, down \$0.4b (1%) and friendly societies was \$4.5b, virtually unchanged since June 2003.



#### By type of asset

During the quarter equities and units in trusts increased \$23.8b (11%), assets overseas, \$3.9b (3%) and loans and placements, \$0.6b (2%). There were decreases in long term securities of \$3.1b (5%), cash and deposits, \$1.3b (3%) and land and building, \$0.9b (1%).



#### Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 2003.

Type of fund	Unconsolidated	Cross-	Consolidated
	assets	invested	assets
	\$m	\$m	\$m
Life insurance offices	197 759	30 213	167 545
Superannuation funds	385 871	66 153	319 717
Public unit trusts	165 907	24 924	140 983
Friendly societies	6 138	1 608	4 530
Common funds	9 279	314	8 965
Cash management trusts	29 660	—	29 660
<b>Total</b>	<b>794 613</b>	<b>123 212</b>	<b>671 401</b>

— nil or rounded to zero (including null cells)

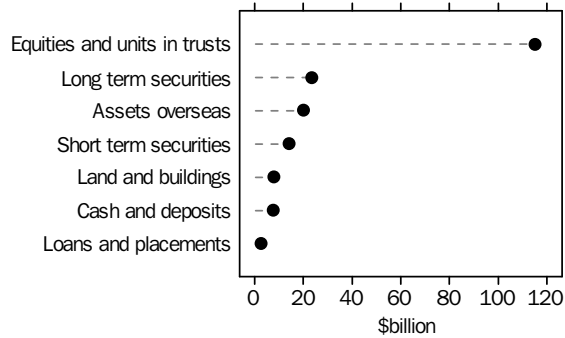
## ANALYSIS *continued*

### UNCONSOLIDATED

#### ASSETS

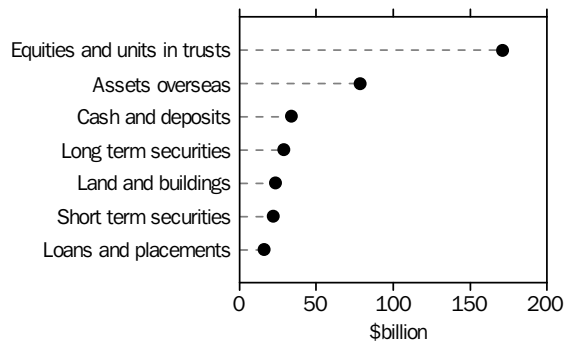
##### *Life insurance offices*

At 30 September 2003, the total assets of life insurance offices stood at \$197.8b, an increase of \$5.7b since June 2003. Holdings of equities and units in trusts increased by \$11.7b (11.3%), of which units in trusts increased by \$10.4b (15.3%). Major decreases were in long term securities of \$3.2b (12.1%), loans and placements of \$0.9b (25%) and short term securities of \$0.2b (1.3%). Assets held overseas decreased by \$1.9b (8.9%).



##### *Superannuation funds*

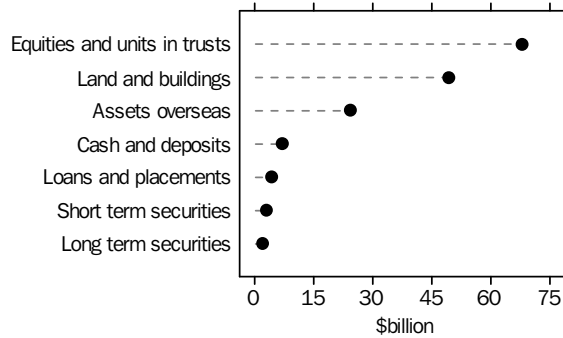
The total assets of superannuation funds held outside of life offices was \$385.9b at 30 September 2003, an increase of \$10.8b (3%) since June 2003. Holdings of equities and units in trusts increased by \$6.3b (4%). Of this, trading corporation shares increased by \$3.3b (5%), financial sector shares increased by \$1.2b (4%) and units in trusts increased by \$1.8b (3%). Assets held overseas increased by \$4.4b (6%) to \$78.6b to account for 20% of total assets. Loans and placements increased by \$1.3b (9%) and holdings of long term securities increased by \$0.2b (1%). Cash and deposits, short term securities, other financial assets and land and buildings had marginal decreases since June 2003.



## ANALYSIS *continued*

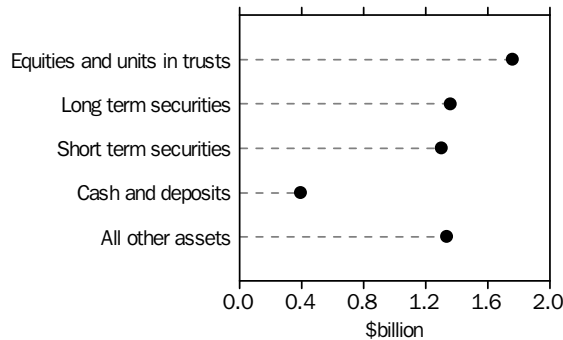
### Public unit trusts

The total assets for public unit trusts was \$165.9b at 30 September 2003, an increase of \$4.9b (3%) since June 2003. The major increases were in equities and units in trusts, up \$5.1b (8%), and assets overseas, up \$1.4b (6%) on June 2003. There were decreases in short term securities of \$0.9b (22%), other financial assets, \$0.9b (26%), land and building, \$0.5b (1%) and long term securities, \$0.2b (7%).



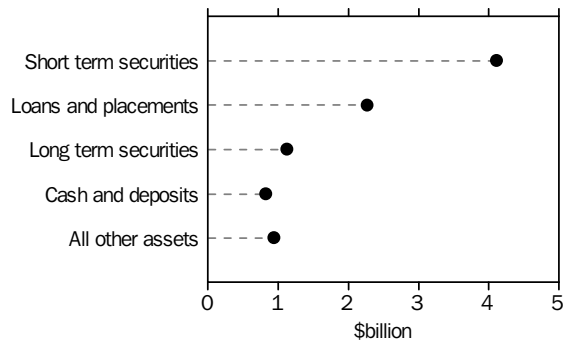
### Friendly societies

Total assets of friendly societies was \$6.1b at 30 September 2003, virtually unchanged since June 2003. At the end of the quarter, equities and units in trusts stood at \$1.8b, long term securities at \$1.4b and short term securities at \$1.3b. Together they accounted for 72% of total assets.



### Common funds

Total assets of common funds was \$9.3b at 30 September 2003, an increase of \$0.4b (4%) since June 2003. Loans and placements, short term securities and long term securities all increased by \$0.1b. There was a decrease in holdings of land and buildings. Short term securities accounted for 45% of total assets.



## ANALYSIS *continued*

### Cash management trusts

Total assets of cash management trusts was \$29.7b at 30 September 2003, a decrease of \$0.4b (1%) on the revised June 2003 figure. Cash and deposits decreased by \$1.2b (30%) while short term securities increased by \$0.8b (4%). Long term securities remained virtually unchanged since June 2003. Short term securities accounted for 81% of total assets.



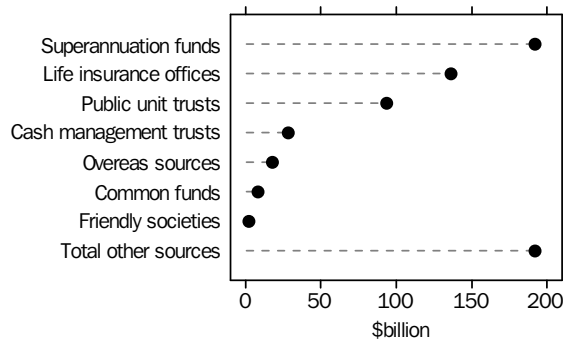
### INVESTMENT MANAGERS

#### Source of funds under management

During September quarter 2003 there was an increase in total funds under management by investment managers of \$21.5b (3%), bringing the total funds under management to \$671.4b. The value of funds under management on behalf of public unit trusts increased by \$4.6b (5%), superannuation funds increased by \$4.6b (2%) and life insurance increased \$1.5b (1%). During the quarter the value of funds under management on behalf of other sources increased \$9.2b (5%). Of this, the largest increase was funds under management on behalf other investment managers, \$3.7b (8%). There were increases also in the value of funds under management on behalf of trusts other than public unit trusts, \$3.4b (4%) and general insurance, \$2.4b (10%). The value of funds under management on behalf of overseas sources increased to \$17.9b following an \$1.2b (7%) 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 \$461.3b at 30 June 2003, representing 69% of the consolidated assets of managed funds.





## MANAGED FUNDS, Consolidated assets

<i>Institution/asset</i>	AS AT 30 JUNE		<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>
	1999-00	2000-01	2001	2002	2002	2002	2002	2003	2003	2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Type of institution</b>										
Life insurance										
offices(a)	170 447	174 136	178 874	178 337	176 276	169 945	167 598	164 664	160 690	167 545
Superannuation funds	280 420	300 523	297 136	300 481	293 176	285 061	290 751	285 287	310 533	319 717
Public unit trusts	108 507	119 344	126 353	129 283	129 544	130 154	132 533	128 723	134 246	140 983
Friendly societies	5 895	5 523	5 510	5 495	5 563	4 927	4 954	4 605	4 572	4 530
Common funds	7 434	8 126	7 897	8 012	7 771	8 020	8 117	8 121	8 605	8 965
Cash management trusts	28 793	32 573	33 651	32 799	33 023	31 850	31 439	31 826	30 031	29 660
<b>Total</b>	<b>601 496</b>	<b>640 225</b>	<b>649 421</b>	<b>654 407</b>	<b>645 353</b>	<b>629 957</b>	<b>635 391</b>	<b>623 225</b>	<b>648 677</b>	<b>671 401</b>
<b>Type of asset</b>										
Cash and deposits	38 661	43 143	40 321	42 041	44 298	41 858	43 242	41 815	46 874	45 582
Loans and placements	32 030	30 769	28 229	27 521	25 579	25 724	23 623	24 021	25 728	26 308
Short term securities	67 427	66 435	66 700	64 462	63 433	66 336	70 921	68 938	68 753	68 674
Long term securities	72 519	65 540	61 473	60 930	62 909	61 653	60 215	61 578	62 749	59 608
Equities and units in trusts	188 729	221 697	230 360	233 766	224 352	217 198	216 920	209 585	219 267	243 098
Land and buildings	63 660	68 646	70 509	70 942	73 326	73 552	75 148	76 890	82 045	81 115
Assets overseas	117 861	122 633	129 052	132 033	127 936	123 120	124 675	118 521	119 352	123 249
Other assets	20 609	21 362	22 777	22 713	23 522	20 517	20 647	21 876	23 909	23 768
<b>Total</b>	<b>601 496</b>	<b>640 225</b>	<b>649 421</b>	<b>654 407</b>	<b>645 353</b>	<b>629 957</b>	<b>635 391</b>	<b>623 225</b>	<b>648 677</b>	<b>671 401</b>

(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		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
	\$m	\$m								
<b>TOTAL ASSETS</b>	<b>189 969</b>	<b>201 210</b>	<b>205 478</b>	<b>205 564</b>	<b>200 786</b>	<b>194 759</b>	<b>195 019</b>	<b>191 590</b>	<b>192 099</b>	<b>197 759</b>
<b>Assets in Australia</b>	<b>157 160</b>	<b>171 143</b>	<b>174 512</b>	<b>174 179</b>	<b>170 588</b>	<b>168 504</b>	<b>168 415</b>	<b>166 501</b>	<b>170 116</b>	<b>177 727</b>
<i>Cash and deposits</i>	<b>9 849</b>	<b>9 421</b>	<b>7 818</b>	<b>7 595</b>	<b>8 001</b>	<b>7 705</b>	<b>6 985</b>	<b>7 044</b>	<b>7 549</b>	<b>7 587</b>
Banks	4 878	5 167	4 942	4 509	5 055	4 865	4 992	5 070	5 183	5 032
Other deposit taking institutions	4 971	4 253	2 876	3 086	2 945	2 841	1 993	1 974	2 365	2 555
<i>Loans and placements</i>	<b>8 843</b>	<b>7 730</b>	<b>6 406</b>	<b>5 665</b>	<b>4 799</b>	<b>5 109</b>	<b>3 535</b>	<b>3 380</b>	<b>3 633</b>	<b>2 726</b>
<i>Short term securities</i>	<b>14 078</b>	<b>11 507</b>	<b>12 663</b>	<b>11 141</b>	<b>12 205</b>	<b>13 183</b>	<b>13 526</b>	<b>12 946</b>	<b>14 428</b>	<b>14 245</b>
Bills of exchange	2 306	3 604	4 188	3 370	2 809	2 533	2 582	2 623	2 639	4 036
Bank certificates of deposit	5 407	2 620	3 266	3 503	4 304	5 675	5 615	6 449	7 185	6 468
Other short term securities	6 365	5 283	5 208	4 267	5 092	4 975	5 329	3 875	4 605	3 742
<i>Long term securities</i>	<b>35 583</b>	<b>30 507</b>	<b>27 917</b>	<b>26 761</b>	<b>27 510</b>	<b>26 848</b>	<b>26 063</b>	<b>26 333</b>	<b>26 762</b>	<b>23 522</b>
Commonwealth government bonds	8 949	7 228	6 252	6 824	6 330	6 093	5 966	5 255	4 987	4 749
State and local government securities	12 577	10 226	8 295	7 795	8 185	7 740	6 776	7 117	7 004	5 665
Other long term securities	14 057	13 053	13 370	12 142	12 995	13 016	13 321	13 961	14 772	13 108
<i>Equities and units in trusts</i>	<b>75 272</b>	<b>98 300</b>	<b>103 971</b>	<b>107 319</b>	<b>103 107</b>	<b>102 719</b>	<b>105 012</b>	<b>102 698</b>	<b>103 477</b>	<b>115 164</b>
Trading corporation shares	29 274	30 445	30 408	33 282	30 856	30 203	29 861	28 335	21 623	23 330
Financial sector shares	13 587	20 261	19 225	18 898	17 989	17 149	16 169	15 376	14 027	13 633
Units in trusts	32 411	47 595	54 339	55 138	54 261	55 368	58 981	58 987	67 827	78 201
<i>Other financial assets</i>	<b>4 201</b>	<b>3 539</b>	<b>6 407</b>	<b>6 323</b>	<b>4 918</b>	<b>3 567</b>	<b>3 987</b>	<b>4 888</b>	<b>5 340</b>	<b>5 610</b>
<i>Land and buildings</i>	<b>8 632</b>	<b>9 393</b>	<b>8 390</b>	<b>8 264</b>	<b>8 701</b>	<b>8 247</b>	<b>8 245</b>	<b>8 198</b>	<b>7 952</b>	<b>7 928</b>
<i>Other non-financial assets</i>	<b>702</b>	<b>745</b>	<b>941</b>	<b>1 112</b>	<b>1 348</b>	<b>1 126</b>	<b>1 062</b>	<b>1 015</b>	<b>975</b>	<b>944</b>
<b>Assets overseas</b>	<b>32 809</b>	<b>30 067</b>	<b>30 966</b>	<b>31 384</b>	<b>30 198</b>	<b>26 254</b>	<b>26 604</b>	<b>25 089</b>	<b>21 983</b>	<b>20 032</b>

(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		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>330 232</b>	<b>358 045</b>	<b>358 236</b>	<b>364 184</b>	<b>354 965</b>	<b>344 886</b>	<b>351 214</b>	<b>346 467</b>	<b>375 056</b>	<b>385 871</b>
<b>Assets in Australia</b>	<b>262 165</b>	<b>285 883</b>	<b>281 475</b>	<b>286 366</b>	<b>279 811</b>	<b>270 494</b>	<b>276 506</b>	<b>276 336</b>	<b>300 917</b>	<b>307 306</b>
<i>Cash and deposits</i>	<i>24 448</i>	<i>29 441</i>	<i>26 968</i>	<i>28 830</i>	<i>29 398</i>	<i>28 653</i>	<i>31 099</i>	<i>31 507</i>	<i>34 642</i>	<i>33 951</i>
Banks	21 188	24 498	23 322	25 058	25 372	24 409	26 681	26 822	29 245	28 663
Other deposit taking institutions	3 260	4 943	3 646	3 772	4 026	4 244	4 417	4 685	5 397	5 288
<i>Loans and placements</i>	<i>16 139</i>	<i>17 129</i>	<i>15 752</i>	<i>15 507</i>	<i>14 620</i>	<i>14 212</i>	<i>14 067</i>	<i>14 230</i>	<i>14 882</i>	<i>16 151</i>
<i>Short term securities</i>	<i>19 377</i>	<i>17 880</i>	<i>17 356</i>	<i>17 714</i>	<i>17 056</i>	<i>17 649</i>	<i>22 207</i>	<i>20 753</i>	<i>21 970</i>	<i>21 910</i>
Bills of exchange	6 145	6 394	6 502	6 145	5 805	6 143	7 892	7 683	7 950	8 116
Bank certificates of deposit	8 525	8 693	8 298	8 459	7 756	7 843	9 009	8 673	8 910	9 123
Other short term securities	4 707	2 793	2 556	3 110	3 495	3 663	5 306	4 396	5 111	4 672
<i>Long term securities</i>	<i>29 312</i>	<i>26 956</i>	<i>26 302</i>	<i>26 836</i>	<i>28 241</i>	<i>28 072</i>	<i>27 600</i>	<i>28 341</i>	<i>28 836</i>	<i>29 019</i>
Commonwealth government bonds	14 470	12 248	11 446	11 567	11 273	11 228	10 500	9 862	11 014	11 106
State and local government securities	5 407	5 713	5 183	5 370	5 253	5 262	5 432	6 255	6 454	6 712
Other long term securities	9 435	8 995	9 673	9 899	11 715	11 581	11 668	12 225	11 369	11 201
<i>Equities and units in trusts</i>	<i>143 300</i>	<i>161 597</i>	<i>163 016</i>	<i>165 101</i>	<i>156 394</i>	<i>148 936</i>	<i>149 311</i>	<i>148 721</i>	<i>164 959</i>	<i>171 238</i>
Trading corporation shares	69 128	73 280	72 326	72 457	70 617	66 784	65 498	64 305	72 119	75 382
Financial sector shares	26 266	32 774	31 884	31 252	26 542	24 945	26 231	26 628	31 920	33 095
Units in trusts	47 906	55 543	58 806	61 392	59 236	57 207	57 582	57 788	60 920	62 760
<i>Other financial assets</i>	<i>11 385</i>	<i>10 915</i>	<i>10 166</i>	<i>9 900</i>	<i>11 168</i>	<i>9 908</i>	<i>9 535</i>	<i>9 378</i>	<i>10 541</i>	<i>10 357</i>
<i>Land and buildings</i>	<i>17 298</i>	<i>21 144</i>	<i>21 075</i>	<i>21 594</i>	<i>22 001</i>	<i>22 145</i>	<i>21 717</i>	<i>22 399</i>	<i>23 984</i>	<i>23 578</i>
<i>Other non-financial assets</i>	<i>906</i>	<i>821</i>	<i>840</i>	<i>884</i>	<i>932</i>	<i>919</i>	<i>971</i>	<i>1 007</i>	<i>1 103</i>	<i>1 102</i>
<b>Assets overseas</b>	<b>68 067</b>	<b>72 162</b>	<b>76 761</b>	<b>77 818</b>	<b>75 154</b>	<b>74 392</b>	<b>74 708</b>	<b>70 130</b>	<b>74 138</b>	<b>78 565</b>

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

## PUBLIC UNIT TRUSTS, Unconsolidated assets

	AS AT 30 JUNE		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>122 480</b>	<b>138 041</b>	<b>146 284</b>	<b>150 424</b>	<b>151 127</b>	<b>151 747</b>	<b>154 960</b>	<b>154 122</b>	<b>160 990</b>	<b>165 907</b>
<b>Assets in Australia</b>	<b>105 598</b>	<b>117 736</b>	<b>125 115</b>	<b>127 754</b>	<b>128 716</b>	<b>129 481</b>	<b>131 821</b>	<b>131 069</b>	<b>138 005</b>	<b>141 505</b>
<i>Cash and deposits</i>	<i>6 048</i>	<i>6 585</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>	<i>7 130</i>	<i>7 136</i>
Banks(a)	3 767	3 156	3 926	3 026	3 043	3 854	3 691	2 501	2 958	3 179
Other deposit taking institutions	2 281	3 429	3 713	3 937	3 949	3 557	3 717	4 078	4 172	3 957
<i>Loans and placements</i>	<i>4 888</i>	<i>4 001</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>4 235</i>	<i>4 482</i>
<i>Short term securities</i>	<i>3 410</i>	<i>3 432</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>	<i>3 837</i>	<i>2 987</i>
Bills of exchange	2 492	2 689	2 205	2 795	2 937	3 177	3 128	2 929	3 378	2 578
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	918	744	491	862	817	801	718	447	460	409
<i>Long term securities</i>	<i>3 141</i>	<i>2 843</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>2 301</i>	<i>2 147</i>
<i>Equities and units in trusts</i>	<i>46 400</i>	<i>56 681</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>	<i>62 951</i>	<i>68 031</i>
Equities	27 828	32 239	34 111	34 709	33 336	32 458	32 249	30 826	30 313	33 060
Units in trusts	18 572	24 442	28 028	29 503	29 866	30 221	31 033	30 779	32 638	34 971
<i>Other financial assets</i>	<i>1 820</i>	<i>2 546</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>3 229</i>	<i>2 381</i>
<i>Land and buildings</i>	<i>37 438</i>	<i>37 844</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>49 814</i>	<i>49 332</i>
<i>Other non-financial assets</i>	<i>2 453</i>	<i>3 804</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>	<i>4 508</i>	<i>5 009</i>
<b>Assets overseas</b>	<b>16 882</b>	<b>20 305</b>	<b>21 169</b>	<b>22 670</b>	<b>22 411</b>	<b>22 266</b>	<b>23 139</b>	<b>23 053</b>	<b>22 985</b>	<b>24 402</b>

— 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		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>6 163</b>	<b>5 970</b>	<b>5 995</b>	<b>5 990</b>	<b>6 034</b>	<b>6 049</b>	<b>6 067</b>	<b>6 030</b>	<b>6 116</b>	<b>6 138</b>
<b>Assets in Australia</b>	<b>6 083</b>	<b>5 873</b>	<b>5 884</b>	<b>5 877</b>	<b>5 911</b>	<b>5 921</b>	<b>5 924</b>	<b>5 888</b>	<b>5 979</b>	<b>5 995</b>
<i>Cash and deposits</i>	523	503	450	481	447	393	400	379	434	393
Banks	387	408	200	231	214	170	189	162	197	170
Other deposit taking institutions	136	95	250	250	233	223	211	217	237	223
<i>Loans and placements</i>	409	363	328	354	376	375	385	442	452	460
<i>Short term securities</i>	2 525	2 040	1 955	1 983	2 049	1 708	1 732	1 377	1 287	1 301
Bills of exchange	1 020	526	663	517	408	342	356	262	272	215
Bank certificates of deposit	1 218	1 101	929	1 078	1 230	969	1 003	928	875	950
Other short term securities	287	413	363	388	411	397	373	187	140	136
<i>Long term securities</i>	1 618	1 633	1 879	1 756	1 692	1 439	1 403	1 349	1 348	1 355
Commonwealth government bonds	254	203	250	189	187	129	118	115	124	114
State and local government securities	276	363	420	387	254	383	416	405	422	487
Other long term securities	1 088	1 067	1 209	1 180	1 251	927	869	829	802	754
<i>Equities and units in trusts</i>	511	732	709	717	709	1 348	1 338	1 644	1 777	1 755
Trading corporation shares	177	257	203	199	195	181	205	184	229	143
Financial sector shares	66	46	23	25	49	50	25	37	4	4
Units in trusts	268	429	483	493	465	1 117	1 108	1 423	1 544	1 608
<i>Other financial assets</i>	175	222	255	274	289	295	313	334	325	328
<i>Land and buildings</i>	251	223	213	210	216	249	229	222	252	262
<i>Other non-financial assets</i>	71	157	95	102	133	114	124	141	104	141
<b>Assets overseas</b>	<b>80</b>	<b>97</b>	<b>111</b>	<b>113</b>	<b>123</b>	<b>128</b>	<b>143</b>	<b>142</b>	<b>137</b>	<b>143</b>

## COMMON FUNDS, Unconsolidated assets

	AS AT 30 JUNE		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>7 622</b>	<b>8 203</b>	<b>8 055</b>	<b>8 181</b>	<b>7 941</b>	<b>8 186</b>	<b>8 331</b>	<b>8 317</b>	<b>8 929</b>	<b>9 279</b>
<b>Assets in Australia</b>	<b>7 599</b>	<b>8 201</b>	<b>8 010</b>	<b>8 133</b>	<b>7 892</b>	<b>8 106</b>	<b>8 250</b>	<b>8 210</b>	<b>8 820</b>	<b>9 172</b>
<i>Cash and deposits</i>	<b>852</b>	<b>809</b>	<b>991</b>	<b>1 214</b>	<b>1 086</b>	<b>1 204</b>	<b>1 101</b>	<b>977</b>	<b>729</b>	<b>821</b>
Banks	564	605	811	1 043	903	1 030	935	815	538	662
Other deposit taking institutions	288	204	180	171	183	174	166	162	191	159
<i>Loans and placements</i>	<b>2 018</b>	<b>1 594</b>	<b>1 762</b>	<b>1 801</b>	<b>1 794</b>	<b>1 776</b>	<b>1 677</b>	<b>1 815</b>	<b>2 187</b>	<b>2 270</b>
<i>Short term securities</i>	<b>3 003</b>	<b>4 113</b>	<b>3 639</b>	<b>3 473</b>	<b>3 431</b>	<b>3 606</b>	<b>3 597</b>	<b>3 782</b>	<b>3 995</b>	<b>4 110</b>
Bills of exchange	1 465	2 104	1 337	1 222	1 178	1 290	1 230	1 257	1 276	1 317
Bank certificates of deposit	1 353	1 994	2 293	2 243	2 245	2 303	2 353	2 508	2 666	2 776
Other short term securities	185	15	9	8	8	13	14	17	53	17
<i>Long term securities</i>	<b>865</b>	<b>728</b>	<b>694</b>	<b>725</b>	<b>699</b>	<b>718</b>	<b>831</b>	<b>905</b>	<b>1 057</b>	<b>1 130</b>
Commonwealth government bonds	42	15	54	53	44	79	92	94	93	91
State and local government securities	377	266	216	230	144	297	304	327	324	347
Other long term securities	446	447	424	442	511	342	435	484	640	692
<i>Equities and units in trusts</i>	<b>716</b>	<b>669</b>	<b>652</b>	<b>662</b>	<b>696</b>	<b>623</b>	<b>808</b>	<b>499</b>	<b>667</b>	<b>678</b>
Trading corporation shares	213	283	203	201	192	168	212	27	43	200
Financial sector shares	387	360	336	335	380	332	423	316	348	204
Units in trusts	116	26	113	126	124	123	173	156	276	274
<i>Other financial assets</i>	<b>71</b>	<b>246</b>	<b>230</b>	<b>216</b>	<b>144</b>	<b>137</b>	<b>194</b>	<b>190</b>	<b>142</b>	<b>147</b>
<i>Land and buildings</i>	<b>41</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>43</b>	<b>16</b>
<i>Other non-financial assets</i>	<b>33</b>	na	—	—	—	—	—	—	—	—
<b>Assets overseas</b>	<b>23</b>	<b>2</b>	<b>45</b>	<b>48</b>	<b>49</b>	<b>80</b>	<b>81</b>	<b>107</b>	<b>109</b>	<b>107</b>

— nil or rounded to zero (including null cells)

na not available

## CASH MANAGEMENT TRUSTS, Unconsolidated assets

	AS AT 30 JUNE		Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	1999-00	2000-01								
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>28 793</b>	<b>32 573</b>	<b>33 651</b>	<b>32 799</b>	<b>33 023</b>	<b>31 850</b>	<b>31 439</b>	<b>31 826</b>	<b>30 031</b>	<b>29 660</b>
<b>Assets in Australia</b>	<b>28 793</b>	<b>32 573</b>	<b>33 651</b>	<b>32 799</b>	<b>33 023</b>	<b>31 850</b>	<b>31 439</b>	<b>31 826</b>	<b>30 031</b>	<b>29 660</b>
<i>Cash and deposits</i>	<b>1 631</b>	<b>2 145</b>	<b>2 745</b>	<b>3 502</b>	<b>5 161</b>	<b>2 949</b>	<b>3 053</b>	<b>2 494</b>	<b>3 880</b>	<b>2 710</b>
Banks	1 458	2 018	2 638	3 313	4 919	2 828	2 930	2 354	3 751	2 511
Other deposit taking institutions	173	128	106	190	242	120	123	140	129	199
<i>Loans and placements</i>	<b>44</b>	<b>42</b>	<b>102</b>	<b>128</b>	<b>106</b>	<b>113</b>	<b>111</b>	<b>116</b>	<b>393</b>	<b>357</b>
<i>Short term securities</i>	<b>25 035</b>	<b>27 463</b>	<b>28 392</b>	<b>26 494</b>	<b>24 938</b>	<b>26 213</b>	<b>26 012</b>	<b>26 705</b>	<b>23 236</b>	<b>24 120</b>
Bills of exchange	8 380	9 123	7 049	6 023	5 102	5 715	5 884	5 828	4 294	4 861
Bank certificates of deposit	10 122	11 450	13 951	15 143	14 499	14 494	15 242	16 547	14 498	15 022
Other short term securities	6 532	6 890	7 392	5 328	5 337	6 004	4 886	4 330	4 444	4 236
<i>Long term securities</i>	<b>2 000</b>	<b>2 873</b>	<b>2 368</b>	<b>2 606</b>	<b>2 715</b>	<b>2 531</b>	<b>2 208</b>	<b>2 449</b>	<b>2 444</b>	<b>2 435</b>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 000	2 873	2 368	2 606	2 715	2 531	2 208	2 449	2 444	2 435
<i>Other financial assets</i>	<b>84</b>	<b>50</b>	<b>45</b>	<b>68</b>	<b>103</b>	<b>46</b>	<b>56</b>	<b>62</b>	<b>77</b>	<b>38</b>
<b>Assets overseas</b>	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

## INVESTMENT MANAGERS, Source of funds

Source of funds	AS AT 30 JUNE		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	1999-00	2000-01	Qtr 2001	Qtr 2002	Qtr 2002	Qtr 2002	Qtr 2002	Qtr 2003	Qtr 2003	Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL SOURCE OF FUNDS</b>	<b>544 793</b>	<b>624 970</b>	<b>632 006</b>	<b>644 036</b>	<b>627 648</b>	<b>617 603</b>	<b>637 208</b>	<b>624 695</b>	<b>649 970</b>	<b>671 429</b>
<b>Funds from Australian sources</b>	<b>524 906</b>	<b>604 885</b>	<b>610 329</b>	<b>621 739</b>	<b>609 400</b>	<b>602 125</b>	<b>621 408</b>	<b>608 882</b>	<b>633 331</b>	<b>653 559</b>
<i>Managed funds</i>	433 006	473 676	465 417	469 574	448 880	430 506	440 087	427 920	450 330	461 311
Life insurance offices	142 226	146 329	139 026	141 171	138 876	132 548	136 011	133 240	134 951	136 422
Superannuation funds	187 069	199 949	190 753	192 223	183 662	177 007	179 020	172 807	187 199	191 804
Public unit trusts	71 885	89 977	95 449	97 329	89 253	83 713	86 975	83 354	89 266	93 909
Friendly societies	4 285	3 483	3 220	3 157	3 002	2 922	2 877	2 919	2 557	2 472
Common funds	4 257	5 463	7 338	7 190	5 723	6 332	7 368	7 317	8 216	8 423
Cash management trusts	23 284	28 475	29 631	28 504	28 364	27 984	27 836	28 283	28 141	28 281
<i>Total other sources</i>	91 900	131 209	144 912	152 165	160 520	171 619	181 321	180 962	183 001	192 248
Government	8 978	12 438	12 797	13 366	10 085	10 827	12 553	13 712	13 832	14 280
Charities	886	951	1 016	1 095	1 166	1 073	1 338	1 373	1 326	1 269
Other trusts	32 804	58 648	68 189	72 062	76 419	77 331	82 618	81 759	80 289	83 677
General insurance	19 189	23 307	21 894	23 859	25 546	25 550	24 023	23 584	24 542	26 941
Other investment managers	11 631	19 546	22 416	24 032	31 493	41 255	46 036	44 419	47 059	50 739
Other sources	18 412	16 319	18 600	17 751	15 811	15 583	14 753	16 115	15 953	15 342
<b>Funds from overseas sources</b>	<b>19 887</b>	<b>20 085</b>	<b>21 677</b>	<b>22 297</b>	<b>18 248</b>	<b>15 478</b>	<b>15 800</b>	<b>15 813</b>	<b>16 639</b>	<b>17 870</b>



## 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](http://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](http://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](http://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](http://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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- 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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