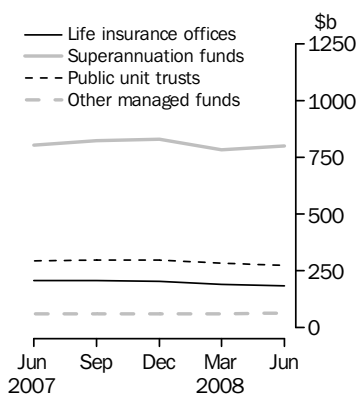


# MANAGED FUNDS AUSTRALIA

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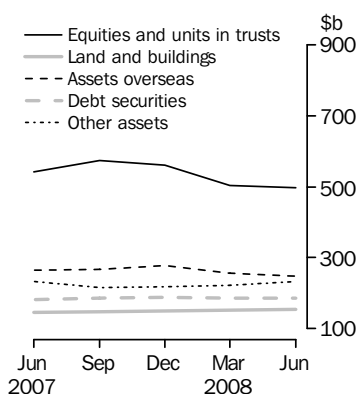
## Consolidated Assets

Type of institution



## Consolidated Assets

Type of Asset



## 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.

## KEY FIGURES

| CONSOLIDATED ASSETS                   | Jun Qtr 2007<br>\$m | Mar Qtr 2008<br>\$m | Jun Qtr 2008<br>\$m |
|---------------------------------------|---------------------|---------------------|---------------------|
| Superannuation funds                  | 802 066             | 784 381             | 798 958             |
| Public unit trusts                    | 295 361             | 283 401             | 275 155             |
| Life insurance offices <sup>(a)</sup> | 206 186             | 189 467             | 182 695             |
| All other managed funds               | 62 411              | 62 462              | 62 651              |
| <b>Total</b>                          | <b>1 366 024</b>    | <b>1 319 710</b>    | <b>1 319 459</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, paragraph 10.

## KEY POINTS

### CONSOLIDATED ASSETS

- At 30 June 2008, total consolidated assets of managed funds institutions was \$1,319.5b, a decrease of \$0.3b on the revised March quarter 2008 figure of \$1,319.7b.
- Consolidated assets of superannuation funds increased by \$14.6b (2%); life insurance offices decreased by \$6.8b (4%); and public unit trusts decreased by \$8.2b (3%). Consolidated assets of common funds decreased by \$0.1b (1%) while cash management trusts and friendly societies increased by \$0.2b (0.4%) and \$0.1b (3%) respectively.
- Investment in equities and units in trusts decreased by \$7.0b (1%); loans and placements decreased by \$1.2b (3%); long term securities decreased by \$1.5b (2%) and assets overseas decreased by \$7.5b (3%). Cash and deposits increased by \$5.2b (4%); short term securities increased by \$2.2b (2%); land and buildings increased by \$2.7b (2%) and other assets increased by \$6.9b (17%). During the June quarter 2008, the S&P/ASX 200 fell 2.2%, the price of foreign shares (represented by the MSCI World Index) fell 2.3% and the A\$ appreciated against the US\$ by 4.9%.
- At 30 June 2008, investment managers had \$1,180.8b in funds under management, down \$37.8b (3%) on the revised March quarter 2008 figure of \$1,218.6b. They managed \$761.8b (58%) of the consolidated assets of managed funds institutions.

# NOTES

## FORTHCOMING ISSUES

| <i>ISSUE (Quarter)</i> | <i>RELEASE DATE</i> |
|------------------------|---------------------|
| September 2008         | 27 November 2008    |
| December 2008          | 26 February 2009    |
| March 2009             | 28 May 2009         |
| June 2009              | 27 August 2009      |

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## REVISIONS IN THIS ISSUE

There have been revisions in some series as a result of improvements to methodology and coverage; quality assurance work undertaken with data providers; and the receipt of revised administrative data. Specifically, superannuation data has been revised back to March 2001; life insurance offices data back to December 2003; public unit trust data back to June 2002; cash management trust data back to September 2007; and investment manager data back to June 2004. No revisions were made to friendly society or common funds data.

## SUPERANNUATION

As highlighted in the June 2007 issue of this publication, estimates of the assets of superannuation funds as at 30 June 2007, were considered to be underestimated due to collection and compilation methods. The estimates for assets of superannuation funds presented in this publication have been revised to incorporate the data on self managed superannuation funds (SMSFs) for the 2006-07 financial year reported to the Australian Taxation Office (ATO). These estimates now give a more accurate measure of the increased contributions made to superannuation funds prior to legislation changes which came into effect from 1 July 2007. Delays in the processing of this data have resulted in a delay to the release of this issue.

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## ABBREVIATIONS

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

Brian Pink  
Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

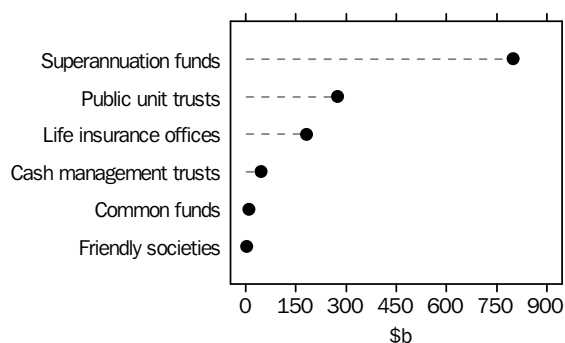
- longer time series of all tables contained in this publication, and
- the following tables:
  5. Friendly societies, unconsolidated assets, and liabilities
  9. Public unit trusts, total assets by type of trust, total assets by type of asset, liabilities and unit holders' funds, and financial operations
  10. Listed property trusts, assets, liabilities and unit holders' funds, and financial operations
  11. Listed equity trusts, assets, liabilities and unit holders' funds, and financial operations
  12. Listed mortgage trusts, assets, liabilities and unit holders' funds, and financial operations
  13. Unlisted property trusts, assets, liabilities and unit holders' funds, and financial operations
  14. Unlisted equity trusts, assets, liabilities and unit holders' funds, and financial operations
  15. Unlisted mortgage trusts, assets, liabilities and unit holders' funds, and financial operations
  16. Unlisted other trusts, assets, liabilities and unit holders' funds, and financial operations
  17. Cash common funds, assets, liabilities, deposits and withdrawals, and maturity dissection of assets
  18. Non-cash common funds, assets, liabilities, deposits and withdrawals
  19. Cash management trusts, number of trusts, financial operations and yields, liabilities, assets—detailed component, maturity dissection of assets

## ANALYSIS

### CONSOLIDATED ASSETS

#### By type of institution

At 30 June 2008, consolidated assets of superannuation funds were \$799.0b, up \$14.6b (2%) on the revised March 2008 figure. Consolidated assets of public unit trusts were \$275.2b, a decrease of \$8.2b (3%); and the consolidated assets of life insurance offices were \$182.7b, a decrease of \$6.8b (4%). Cash management trusts' and friendly societies' consolidated assets increased marginally by \$0.2b (0.4%) and \$0.1b (3%) respectively, to \$47.0b and \$4.2b respectively; while common funds' consolidated assets decreased marginally by \$0.1b (1%) to \$11.5b.



#### By type of asset

The major asset movements for the June 2008 quarter were assets overseas, down \$7.5m (3%); equities and units in trusts, down \$7.0b (1%); cash and deposits, up \$5.2b (4%) and other assets, up \$6.9b (17%). Other movements were land and buildings, up \$2.7b (2%), short term securities, up \$2.2b (2%); long term securities, down \$1.5b (2%); and loans and placements, down \$1.2b (3%).

#### Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 June 2008.

| Type of fund           | Unconsolidated assets | Cross-invested assets | Consolidated assets |
|------------------------|-----------------------|-----------------------|---------------------|
|                        | \$m                   | \$m                   | \$m                 |
| Life insurance offices | 232 028               | 49 333                | 182 695             |
| Superannuation funds   | 967 987               | 169 028               | 798 958             |
| Public unit trusts     | 306 709               | 31 555                | 275 155             |
| Friendly societies     | 7 021                 | 2 843                 | 4 178               |
| Common funds           | 12 021                | 554                   | 11 467              |
| Cash management trusts | 47 006                | —                     | 47 006              |
| <b>Total</b>           | <b>1 572 771</b>      | <b>253 313</b>        | <b>1 319 459</b>    |

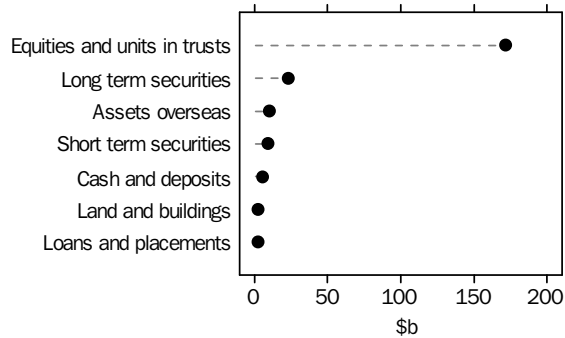
— nil or rounded to zero (including null cells)

## ANALYSIS *continued*

**UNCONSOLIDATED  
ASSETS**

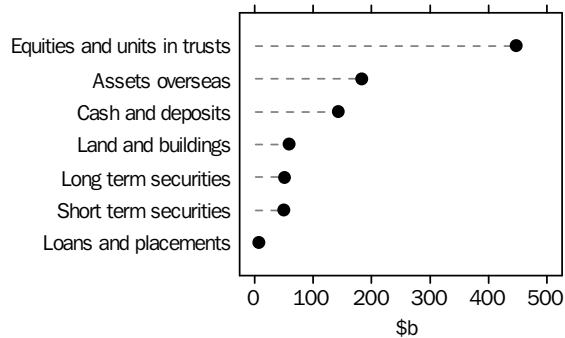
*Life insurance offices*

At 30 June 2008, the total unconsolidated assets of life insurance offices were \$232.0b, a decrease of \$6.6b (3%) on the revised March quarter 2008 figure of \$238.7b. Increases were recorded in long term securities of \$1.1b (5%) and other financial assets of \$2.0b (69%). Offsetting this were decreases in loans and placements of \$0.4b (13%), short term securities of \$1.9b (17%), equities and units in trusts of \$5.9b (3%), assets overseas of \$1.2b (10%), as well as a marginal decreases in cash and deposits, land and buildings and other non-financial assets.



*Superannuation funds*

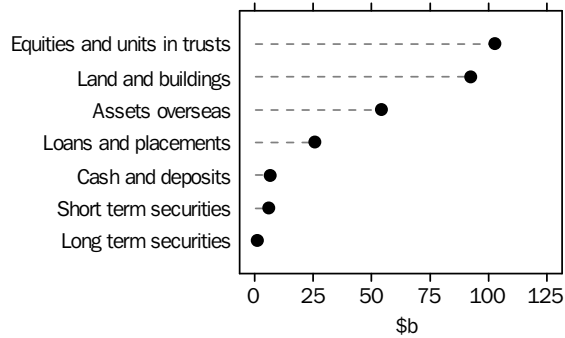
The total unconsolidated assets of superannuation funds held outside of life offices was \$968.0b at 30 June 2008, an increase of \$8.3b (1%) on the revised March 2008 figure of \$959.7b. Major increases were recorded for: cash and deposits of \$5.9b (4%); short term securities of \$3.2b (7%); land and buildings of \$2.5b (4%) and other financial assets of \$5.5b (27%). These gains were partially offset by decreases in equities and units in trusts of \$3.1b (1%), long term securities of \$2.9b (5%) and assets overseas of \$2.8b (1%).



## ANALYSIS *continued*

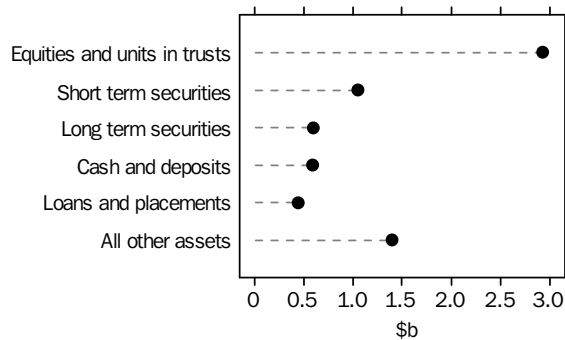
### Public unit trusts

The total unconsolidated assets for public unit trusts was \$306.7b at 30 June 2008, down \$9.9b (3%) on the revised March 2008 figure of \$316.6b. The major decreases were in equities and units in trusts, down \$5.3b (5%), assets overseas, down \$3.5b (6%), loans and placements, down \$0.7b (3%) and other non-financial assets, down \$0.6b (6%). These were partially offset by an increase of \$0.6b (9%) in holdings of cash and deposits.



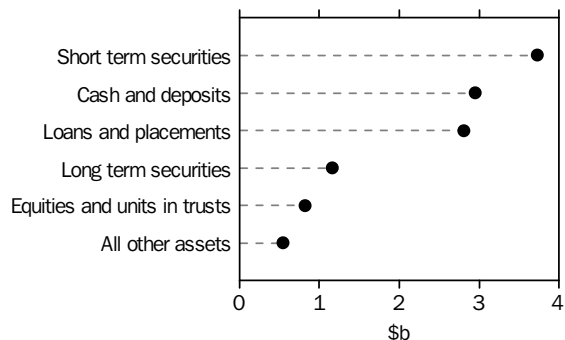
### Friendly societies

At 30 June 2008, total unconsolidated assets of friendly societies were virtually unchanged at \$7.0b on the March 2008 quarter figure. The major increase was in other financial assets, up \$0.1b (25%), as well as marginal increases in short term securities and long term securities. The major decrease was in equities and units in trusts, down \$0.1b (4%).



### Common funds

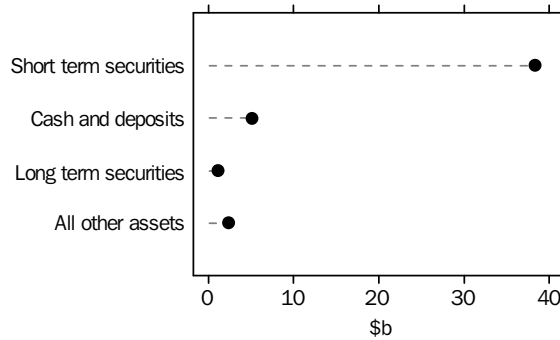
At 30 June 2008, the total unconsolidated assets of common funds was \$12.0b, down \$0.2b (1%) on the March 2008 quarter figure of \$12.2b. The major movements were in cash and deposits at banks, up \$0.4b (17%) and other long term securities, up \$0.3b (49%), short term securities, down \$0.6b (13%) and equities and units in trusts \$0.2b (23%).



## ANALYSIS *continued*

### Cash management trusts

At 30 June 2008, the total unconsolidated assets of cash management trusts was \$47.0b, up \$0.2b (0.4%) on the March 2008 quarter figure of \$46.8b. The major increases were in short term securities, up \$1.8b (5%) and long term securities \$0.2b (21%). This was offset by decreases in cash and deposits, down \$1.6b (24%) and loans and placements, down \$0.2b (7%).



### INVESTMENT MANAGERS

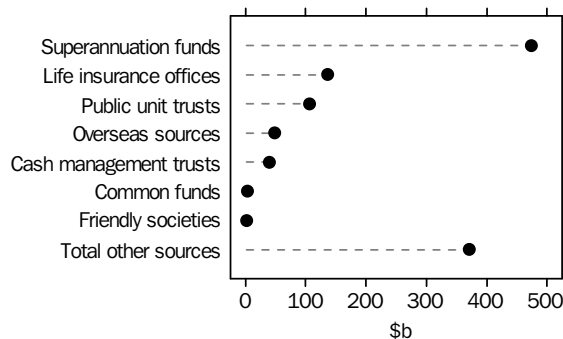
#### Source of funds under management

During the June quarter 2008 there was a decrease in total funds under management by investment managers of \$37.8b (3%) on the revised March 2008 quarter figure, bringing the total funds under management to \$1,180.8b.

The value of funds under management on behalf of managed funds was \$761.8b, a decrease of \$9.9b (1%) on the revised March 2008 quarter figure of \$771.7b. The largest movements were superannuation funds, down \$2.4b (1%); public unit trusts, down \$2.8b (3%); and life insurance offices, down \$4.0b (3%).

The value of funds under management on behalf of sources other than managed funds was \$370.6b, a decrease of \$25.7b (6%) on the revised March 2008 quarter figure of \$396.3b. The largest movements were in funds under management on behalf of other investment managers, down \$13.4b (35%); general insurance, down \$1.3b (4%) other trusts, down \$8.0b (5%); and other sources, down \$2.7b (5%).

The value of funds under management on behalf of overseas sources was \$48.4b, a decrease of \$2.2b (4%) on the revised March 2008 quarter figure.





MANAGED FUNDS, Consolidated assets, Amounts outstanding at end of period

|                              | 2004-05        | 2005-06          | Sep Qtr<br>2006  | Dec Qtr<br>2006  | Mar Qtr<br>2007  | Jun Qtr<br>2007  | Sep Qtr<br>2007  | Dec Qtr<br>2007  | Mar Qtr<br>2008  | Jun Qtr<br>2008  |
|------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Institution/asset</i>     | \$m            | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              |
| <b>Type of institution</b>   |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Life insurance offices(a)    | 189 476        | 186 025          | 187 144          | 190 408          | 200 338          | 206 186          | 206 281          | 205 279          | 189 467          | 182 695          |
| Superannuation funds         | 471 856        | 582 215          | 612 057          | 657 744          | 694 083          | 802 066          | 822 086          | 829 215          | 784 381          | 798 958          |
| Public unit trusts           | 194 920        | 244 650          | 256 551          | 267 354          | 279 056          | 295 361          | 298 639          | 298 326          | 283 401          | 275 155          |
| Friendly societies           | 4 600          | 4 599            | 4 089            | 4 095            | 4 058            | 4 245            | 4 146            | 4 098            | 4 057            | 4 178            |
| Common funds                 | 9 630          | 10 234           | 10 212           | 10 250           | 10 424           | 11 421           | 11 762           | 11 618           | 11 590           | 11 467           |
| Cash management trusts       | 36 544         | 38 181           | 38 018           | 39 000           | 40 815           | 46 745           | 46 506           | 45 853           | 46 815           | 47 006           |
| <b>Total</b>                 | <b>907 026</b> | <b>1 065 904</b> | <b>1 108 070</b> | <b>1 168 852</b> | <b>1 228 773</b> | <b>1 366 024</b> | <b>1 389 420</b> | <b>1 394 388</b> | <b>1 319 710</b> | <b>1 319 459</b> |
| <b>Type of asset</b>         |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Cash and deposits            | 75 876         | 89 002           | 86 052           | 90 268           | 96 122           | 141 874          | 135 371          | 134 107          | 138 235          | 143 412          |
| Loans and placements         | 21 991         | 32 422           | 34 010           | 35 456           | 36 851           | 41 146           | 40 339           | 43 156           | 42 761           | 41 519           |
| Short term securities        | 78 828         | 81 759           | 90 455           | 91 686           | 95 324           | 99 939           | 101 826          | 109 642          | 105 782          | 107 968          |
| Long term securities         | 72 080         | 78 727           | 78 948           | 81 496           | 80 080           | 81 962           | 83 010           | 79 059           | 80 024           | 78 558           |
| Equities and units in trusts | 358 685        | 417 399          | 434 618          | 469 622          | 501 419          | 540 787          | 572 849          | 560 486          | 503 187          | 496 183          |
| Land and buildings           | 108 801        | 120 562          | 123 391          | 128 003          | 132 772          | 145 180          | 147 715          | 149 258          | 151 873          | 154 586          |
| Assets overseas              | 161 691        | 212 296          | 229 585          | 238 663          | 249 931          | 265 350          | 267 372          | 278 018          | 256 109          | 248 579          |
| Other assets                 | 29 074         | 33 737           | 31 012           | 33 657           | 36 274           | 49 786           | 40 940           | 40 661           | 41 738           | 48 654           |
| <b>Total</b>                 | <b>907 026</b> | <b>1 065 904</b> | <b>1 108 070</b> | <b>1 168 852</b> | <b>1 228 773</b> | <b>1 366 024</b> | <b>1 389 420</b> | <b>1 394 388</b> | <b>1 319 710</b> | <b>1 319 459</b> |

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

LIFE INSURANCE OFFICES(a), Unconsolidated assets, Amounts outstanding at end of period

|                                       | 2004-05        | 2005-06        | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007 | Dec Qtr<br>2007 | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|---------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets                                | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                   | <b>222 754</b> | <b>237 984</b> | <b>240 758</b>  | <b>246 383</b>  | <b>256 827</b>  | <b>263 220</b>  | <b>260 829</b>  | <b>258 087</b>  | <b>238 655</b>  | <b>232 028</b>  |
| <b>Assets in Australia</b>            | <b>208 653</b> | <b>223 852</b> | <b>226 859</b>  | <b>233 389</b>  | <b>243 424</b>  | <b>250 983</b>  | <b>249 153</b>  | <b>246 188</b>  | <b>226 910</b>  | <b>221 500</b>  |
| <i>Cash and deposits</i>              | <i>6 060</i>   | <i>6 118</i>   | <i>6 115</i>    | <i>5 936</i>    | <i>5 797</i>    | <i>6 218</i>    | <i>5 731</i>    | <i>6 020</i>    | <i>5 804</i>    | <i>5 679</i>    |
| Banks                                 | 3 463          | 3 446          | np              | np              | np              | np              | np              | np              | np              | 4 023           |
| Other deposit taking institutions     | 2 597          | 2 672          | np              | np              | np              | np              | np              | np              | np              | 1 656           |
| <i>Loans and placements</i>           | <i>2 619</i>   | <i>3 094</i>   | <i>2 827</i>    | <i>2 697</i>    | <i>2 719</i>    | <i>2 635</i>    | <i>2 000</i>    | <i>3 461</i>    | <i>3 020</i>    | <i>2 631</i>    |
| <i>Short term securities</i>          | <i>12 969</i>  | <i>12 419</i>  | <i>12 372</i>   | <i>12 277</i>   | <i>11 680</i>   | <i>11 574</i>   | <i>11 162</i>   | <i>12 569</i>   | <i>10 899</i>   | <i>9 031</i>    |
| Bills of exchange                     | 1 908          | 1 913          | 1 626           | 1 527           | np              | 1 391           | 1 316           | 1 452           | 1 076           | np              |
| Bank certificates of deposit          | 7 406          | 7 062          | 7 147           | 6 591           | 6 164           | 6 487           | 7 083           | 7 397           | 6 575           | 5 458           |
| Other short term securities           | 3 654          | 3 444          | 3 599           | 4 160           | np              | 3 696           | 2 763           | 3 720           | 3 248           | np              |
| <i>Long term securities</i>           | <i>27 254</i>  | <i>25 119</i>  | <i>24 920</i>   | <i>24 426</i>   | <i>24 716</i>   | <i>23 913</i>   | <i>22 525</i>   | <i>20 051</i>   | <i>21 917</i>   | <i>23 054</i>   |
| Commonwealth government bonds         | 5 576          | 3 257          | 3 489           | 3 052           | 3 523           | 3 270           | 2 893           | 3 116           | 3 555           | 3 241           |
| State and local government securities | 3 985          | 1 839          | 1 740           | 1 767           | 1 912           | 1 694           | 1 656           | 1 541           | 1 393           | 1 409           |
| Other long term securities            | 17 693         | 20 023         | 19 692          | 19 607          | 19 282          | 18 949          | 17 976          | 15 393          | 16 969          | 18 403          |
| <i>Equities and units in trusts</i>   | <i>148 214</i> | <i>168 192</i> | <i>173 255</i>  | <i>180 452</i>  | <i>190 859</i>  | <i>196 976</i>  | <i>200 533</i>  | <i>195 683</i>  | <i>177 683</i>  | <i>171 826</i>  |
| Trading corporation shares            | 21 749         | 19 168         | 18 733          | 19 375          | 19 705          | 20 471          | 22 681          | 20 398          | 17 843          | 16 592          |
| Financial sector shares               | 14 883         | 12 688         | 13 085          | 13 440          | 13 943          | 13 460          | 8 159           | 7 590           | 6 898           | 6 682           |
| Units in trusts                       | 111 582        | 136 337        | 141 437         | 147 637         | 157 210         | 163 044         | 169 693         | 167 694         | 152 942         | 148 552         |
| <i>Other financial assets</i>         | <i>3 499</i>   | <i>2 795</i>   | <i>2 436</i>    | <i>3 371</i>    | <i>2 602</i>    | <i>3 150</i>    | <i>2 637</i>    | <i>3 954</i>    | <i>2 822</i>    | <i>4 777</i>    |
| <i>Land and buildings</i>             | <i>6 708</i>   | <i>3 043</i>   | <i>3 035</i>    | <i>3 359</i>    | <i>3 696</i>    | <i>3 314</i>    | <i>2 804</i>    | <i>2 707</i>    | <i>2 779</i>    | <i>2 656</i>    |
| <i>Other non-financial assets</i>     | <i>1 329</i>   | <i>3 073</i>   | <i>1 897</i>    | <i>871</i>      | <i>1 356</i>    | <i>3 204</i>    | <i>1 762</i>    | <i>1 744</i>    | <i>1 987</i>    | <i>1 847</i>    |
| <b>Assets overseas</b>                | <b>14 101</b>  | <b>14 132</b>  | <b>13 899</b>   | <b>12 995</b>   | <b>13 402</b>   | <b>12 238</b>   | <b>11 677</b>   | <b>11 899</b>   | <b>11 745</b>   | <b>10 527</b>   |

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

(a) Includes superannuation funds held in the statutory funds of life insurance offices. Also included are shareholders' funds.

SUPERANNUATION FUNDS(a), Unconsolidated assets, Amounts outstanding at end of period

|                                       | 2004-05        | 2005-06        | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007  | Dec Qtr<br>2007  | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|---------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|
| Assets                                | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m              | \$m              | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                   | <b>571 576</b> | <b>710 099</b> | <b>745 125</b>  | <b>802 468</b>  | <b>846 580</b>  | <b>970 135</b>  | <b>1 009 605</b> | <b>1 015 830</b> | <b>959 724</b>  | <b>967 987</b>  |
| <b>Assets in Australia</b>            | <b>457 097</b> | <b>563 175</b> | <b>582 730</b>  | <b>631 646</b>  | <b>667 095</b>  | <b>780 667</b>  | <b>816 309</b>   | <b>813 926</b>   | <b>773 594</b>  | <b>784 637</b>  |
| <i>Cash and deposits</i>              | <i>63 645</i>  | <i>77 847</i>  | <i>77 689</i>   | <i>82 984</i>   | <i>87 879</i>   | <i>133 471</i>  | <i>133 611</i>   | <i>133 133</i>   | <i>136 974</i>  | <i>142 829</i>  |
| Banks                                 | 56 478         | 68 993         | 67 293          | 72 709          | 75 762          | 116 991         | 109 471          | 111 065          | 115 482         | 120 549         |
| Other deposit taking institutions     | 7 166          | 8 854          | 10 396          | 10 274          | 12 117          | 16 481          | 24 140           | 22 068           | 21 492          | 22 280          |
| <i>Loans and placements</i>           | <i>5 360</i>   | <i>5 437</i>   | <i>5 526</i>    | <i>6 587</i>    | <i>6 934</i>    | <i>7 289</i>    | <i>7 449</i>     | <i>7 510</i>     | <i>7 635</i>    | <i>7 659</i>    |
| <i>Short term securities</i>          | <i>31 119</i>  | <i>34 325</i>  | <i>39 254</i>   | <i>39 981</i>   | <i>42 523</i>   | <i>44 707</i>   | <i>46 279</i>    | <i>48 399</i>    | <i>46 600</i>   | <i>49 802</i>   |
| Bills of exchange                     | 12 663         | 11 956         | 12 302          | 12 748          | 13 788          | 14 367          | 14 971           | 15 384           | 14 457          | 15 387          |
| Bank certificates of deposit          | 11 100         | 14 877         | 17 871          | 17 823          | 17 502          | 18 597          | 19 484           | 21 019           | 21 189          | 22 515          |
| Other short term securities           | 7 356          | 7 492          | 9 081           | 9 411           | 11 233          | 11 742          | 11 824           | 11 997           | 10 954          | 11 900          |
| <i>Long term securities</i>           | <i>39 301</i>  | <i>45 186</i>  | <i>48 061</i>   | <i>50 672</i>   | <i>49 688</i>   | <i>51 385</i>   | <i>54 982</i>    | <i>55 162</i>    | <i>54 405</i>   | <i>51 473</i>   |
| Commonwealth government bonds         | 13 622         | 15 472         | 16 928          | 17 241          | 16 459          | 16 651          | 17 291           | 17 427           | 17 200          | 12 405          |
| State and local government securities | 7 915          | 9 293          | 9 867           | 10 937          | 10 496          | 11 798          | 12 623           | 12 595           | 12 480          | 12 486          |
| Other long term securities            | 17 765         | 20 420         | 21 266          | 22 494          | 22 733          | 22 936          | 25 068           | 25 140           | 24 725          | 26 582          |
| <i>Equities and units in trusts</i>   | <i>273 529</i> | <i>347 017</i> | <i>359 935</i>  | <i>397 382</i>  | <i>421 286</i>  | <i>466 560</i>  | <i>502 086</i>   | <i>495 738</i>   | <i>450 034</i>  | <i>446 918</i>  |
| Trading corporation shares            | 126 374        | 154 556        | 160 034         | 178 989         | 190 586         | 213 045         | 227 448          | 221 986          | 201 148         | 204 140         |
| Financial sector shares               | 54 729         | 73 920         | 77 229          | 84 281          | 90 007          | 100 887         | 109 357          | 106 979          | 93 023          | 92 867          |
| Units in trusts                       | 92 426         | 118 541        | 122 671         | 134 112         | 140 693         | 152 627         | 165 280          | 166 773          | 155 862         | 149 911         |
| <i>Other financial assets</i>         | <i>10 598</i>  | <i>14 091</i>  | <i>12 343</i>   | <i>12 764</i>   | <i>15 986</i>   | <i>25 218</i>   | <i>18 930</i>    | <i>18 321</i>    | <i>20 169</i>   | <i>25 659</i>   |
| <i>Land and buildings</i>             | <i>32 768</i>  | <i>38 386</i>  | <i>39 049</i>   | <i>40 385</i>   | <i>41 887</i>   | <i>51 031</i>   | <i>51 942</i>    | <i>54 605</i>    | <i>56 687</i>   | <i>59 163</i>   |
| <i>Other non-financial assets(b)</i>  | <i>777</i>     | <i>886</i>     | <i>874</i>      | <i>891</i>      | <i>913</i>      | <i>1 006</i>    | <i>1 030</i>     | <i>1 057</i>     | <i>1 091</i>    | <i>1 133</i>    |
| <b>Assets overseas</b>                | <b>114 480</b> | <b>146 924</b> | <b>162 394</b>  | <b>170 822</b>  | <b>179 486</b>  | <b>189 468</b>  | <b>193 297</b>   | <b>201 905</b>   | <b>186 130</b>  | <b>183 350</b>  |

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

(b) Most components of other non-financial assets are not available.

## PUBLIC UNIT TRUSTS, Unconsolidated assets, Amounts outstanding at end of period

|                                     | 2004-05        | 2005-06        | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007 | Dec Qtr<br>2007 | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|-------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets                              | \$m            | \$m            | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                 | <b>221 621</b> | <b>277 827</b> | <b>288 268</b>  | <b>301 033</b>  | <b>313 346</b>  | <b>331 939</b>  | <b>336 207</b>  | <b>333 877</b>  | <b>316 601</b>  | <b>306 709</b>  |
| <b>Assets in Australia</b>          | <b>188 878</b> | <b>227 012</b> | <b>235 395</b>  | <b>246 639</b>  | <b>256 795</b>  | <b>268 794</b>  | <b>274 346</b>  | <b>270 207</b>  | <b>258 862</b>  | <b>252 506</b>  |
| <i>Cash and deposits</i>            | <i>10 115</i>  | <i>10 180</i>  | <i>6 846</i>    | <i>5 741</i>    | <i>6 957</i>    | <i>7 189</i>    | <i>7 003</i>    | <i>7 345</i>    | <i>6 027</i>    | <i>6 591</i>    |
| Banks                               | 4 912          | 5 728          | 5 713           | 4 797           | 6 115           | 6 311           | 6 046           | 6 459           | 5 289           | 5 582           |
| Other deposit taking institutions   | 5 203          | 4 452          | 1 133           | 944             | 842             | 878             | 957             | 886             | 738             | 1 009           |
| <i>Loans and placements</i>         | <i>9 737</i>   | <i>19 240</i>  | <i>20 934</i>   | <i>21 312</i>   | <i>22 222</i>   | <i>26 084</i>   | <i>25 593</i>   | <i>26 835</i>   | <i>26 599</i>   | <i>25 924</i>   |
| <i>Short term securities</i>        | <i>3 979</i>   | <i>5 133</i>   | <i>5 808</i>    | <i>6 159</i>    | <i>6 182</i>    | <i>6 102</i>    | <i>6 673</i>    | <i>6 437</i>    | <i>6 419</i>    | <i>6 053</i>    |
| Bills of exchange                   | 3 430          | 3 366          | 3 801           | 4 093           | 4 049           | 4 007           | 4 347           | 4 342           | 4 312           | 4 021           |
| Bank certificates of deposit(a)     | —              | —              | —               | —               | —               | —               | —               | —               | —               | —               |
| Other short term securities         | 550            | 1 767          | 2 007           | 2 067           | 2 134           | 2 096           | 2 327           | 2 096           | 2 107           | 2 033           |
| <i>Long term securities</i>         | <i>1 203</i>   | <i>1 619</i>   | <i>1 201</i>    | <i>1 256</i>    | <i>1 391</i>    | <i>1 391</i>    | <i>1 412</i>    | <i>1 299</i>    | <i>1 215</i>    | <i>1 089</i>    |
| <i>Equities and units in trusts</i> | <i>80 024</i>  | <i>96 616</i>  | <i>103 399</i>  | <i>109 619</i>  | <i>114 759</i>  | <i>117 186</i>  | <i>121 218</i>  | <i>118 075</i>  | <i>108 101</i>  | <i>102 768</i>  |
| Equities                            | 40 250         | 42 306         | 44 393          | 46 621          | 50 508          | 50 417          | 52 970          | 51 883          | 46 005          | 43 599          |
| Units in trusts                     | 39 774         | 54 310         | 59 006          | 62 998          | 64 251          | 66 769          | 68 248          | 66 192          | 62 096          | 59 169          |
| <i>Other financial assets</i>       | <i>5 297</i>   | <i>4 177</i>   | <i>3 814</i>    | <i>4 376</i>    | <i>5 143</i>    | <i>8 251</i>    | <i>6 664</i>    | <i>6 142</i>    | <i>7 569</i>    | <i>7 444</i>    |
| <i>Land and buildings</i>           | <i>69 020</i>  | <i>78 896</i>  | <i>81 068</i>   | <i>84 018</i>   | <i>86 944</i>   | <i>90 586</i>   | <i>92 743</i>   | <i>91 715</i>   | <i>92 184</i>   | <i>92 538</i>   |
| <i>Other non-financial assets</i>   | <i>9 503</i>   | <i>11 151</i>  | <i>12 325</i>   | <i>14 158</i>   | <i>13 197</i>   | <i>12 005</i>   | <i>13 040</i>   | <i>12 359</i>   | <i>10 748</i>   | <i>10 099</i>   |
| <b>Assets overseas</b>              | <b>32 743</b>  | <b>50 815</b>  | <b>52 873</b>   | <b>54 394</b>   | <b>56 551</b>   | <b>63 145</b>   | <b>61 861</b>   | <b>63 670</b>   | <b>57 739</b>   | <b>54 203</b>   |

— nil or rounded to zero (including null cells)

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

## FRIENDLY SOCIETIES, Unconsolidated assets, Amounts outstanding at end of period

|                                       | 2004-05      | 2005-06      | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007 | Dec Qtr<br>2007 | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets                                | \$m          | \$m          | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                   | <b>6 524</b> | <b>6 735</b> | <b>6 777</b>    | <b>6 907</b>    | <b>6 961</b>    | <b>7 185</b>    | <b>7 247</b>    | <b>7 268</b>    | <b>7 002</b>    | <b>7 021</b>    |
| <b>Assets in Australia</b>            | <b>6 352</b> | <b>6 569</b> | <b>6 598</b>    | <b>6 718</b>    | <b>6 779</b>    | <b>6 994</b>    | <b>7 062</b>    | <b>7 072</b>    | <b>6 816</b>    | <b>6 849</b>    |
| <i>Cash and deposits</i>              | 694          | 1 173        | 683             | 674             | 639             | 638             | 652             | 618             | 590             | 590             |
| Banks                                 | 151          | 613          | 124             | 133             | 103             | 110             | 136             | 97              | 93              | 135             |
| Other deposit taking institutions     | 543          | 560          | 559             | 541             | 536             | 528             | 516             | 521             | 497             | 455             |
| <i>Loans and placements</i>           | 455          | 530          | 535             | 532             | 503             | 522             | 549             | 473             | 463             | 447             |
| <i>Short term securities</i>          | 1 305        | 785          | 819             | 767             | 746             | 740             | 904             | 922             | 1 032           | 1 054           |
| Bills of exchange                     | 153          | 105          | 117             | 126             | 116             | 135             | 110             | 126             | 148             | 138             |
| Bank certificates of deposit          | 1 030        | 626          | 640             | 568             | 565             | 551             | 721             | 708             | 767             | 790             |
| Other short term securities           | 122          | 54           | 62              | 73              | 65              | 54              | 73              | 88              | 117             | 126             |
| <i>Long term securities</i>           | 754          | 737          | 733             | 791             | 784             | 781             | 736             | 732             | 596             | 601             |
| Commonwealth government bonds         | 81           | 104          | 94              | 143             | 156             | 151             | 149             | 135             | 102             | 130             |
| State and local government securities | 166          | 145          | 134             | 155             | 177             | 191             | 148             | 176             | 119             | 111             |
| Other long term securities            | 507          | 488          | 505             | 493             | 451             | 439             | 439             | 421             | 375             | 360             |
| <i>Equities and units in trusts</i>   | 2 341        | 2 473        | 3 014           | 3 119           | 3 250           | 3 230           | 3 222           | 3 256           | 3 046           | 2 929           |
| Trading corporation shares            | 412          | 363          | np              | np              | np              | np              | np              | np              | 174             | 166             |
| Financial sector shares               | 7            | 11           | np              | np              | np              | np              | np              | np              | 25              | 25              |
| Units in trusts                       | 1 922        | 2 099        | 2 668           | 2 785           | 2 876           | 2 867           | 3 009           | 3 073           | 2 847           | 2 738           |
| <i>Other financial assets</i>         | 330          | 424          | 376             | 422             | 416             | 571             | 503             | 501             | 505             | 629             |
| <i>Land and buildings</i>             | 305          | 237          | 239             | 241             | 245             | 249             | 226             | 232             | 223             | 229             |
| <i>Other non-financial assets</i>     | 168          | 210          | 199             | 172             | 196             | 263             | 270             | 338             | 361             | 370             |
| <b>Assets overseas</b>                | <b>172</b>   | <b>166</b>   | <b>179</b>      | <b>189</b>      | <b>182</b>      | <b>191</b>      | <b>185</b>      | <b>196</b>      | <b>186</b>      | <b>172</b>      |

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

## COMMON FUNDS, Unconsolidated assets, Amounts outstanding at end of period

|                                       | 2004-05      | 2005-06       | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007 | Dec Qtr<br>2007 | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|---------------------------------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets                                | \$m          | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                   | <b>9 954</b> | <b>10 687</b> | <b>10 711</b>   | <b>10 934</b>   | <b>11 148</b>   | <b>12 093</b>   | <b>12 454</b>   | <b>12 296</b>   | <b>12 186</b>   | <b>12 021</b>   |
| <b>Assets in Australia</b>            | <b>9 759</b> | <b>10 428</b> | <b>10 472</b>   | <b>10 670</b>   | <b>10 838</b>   | <b>11 784</b>   | <b>12 101</b>   | <b>11 948</b>   | <b>11 876</b>   | <b>11 694</b>   |
| <i>Cash and deposits</i>              | <b>1 225</b> | <b>2 155</b>  | <b>1 794</b>    | <b>2 321</b>    | <b>2 529</b>    | <b>3 397</b>    | <b>3 255</b>    | <b>2 939</b>    | <b>2 547</b>    | <b>2 951</b>    |
| Banks                                 | 1 076        | 1 981         | 1 581           | 2 098           | 2 307           | 3 174           | 3 028           | 2 702           | 2 314           | 2 715           |
| Other deposit taking institutions     | 149          | 174           | 213             | 223             | 222             | 223             | 227             | 237             | 233             | 236             |
| <i>Loans and placements</i>           | <b>2 150</b> | <b>2 393</b>  | <b>2 309</b>    | <b>2 424</b>    | <b>2 480</b>    | <b>2 679</b>    | <b>2 703</b>    | <b>2 749</b>    | <b>2 831</b>    | <b>2 812</b>    |
| <i>Short term securities</i>          | <b>4 336</b> | <b>3 656</b>  | <b>4 097</b>    | <b>3 508</b>    | <b>3 340</b>    | <b>3 279</b>    | <b>3 704</b>    | <b>3 927</b>    | <b>4 293</b>    | <b>3 726</b>    |
| Bills of exchange                     | 1 063        | 1 008         | 1 524           | 877             | 824             | 640             | 737             | 730             | 1 019           | 621             |
| Bank certificates of deposit          | 3 176        | 2 563         | 2 483           | 2 544           | 2 425           | 2 562           | 2 873           | 3 085           | 3 165           | 2 996           |
| Other short term securities           | 97           | 85            | 90              | 87              | 91              | 77              | 94              | 112             | 109             | 109             |
| <i>Long term securities</i>           | <b>1 071</b> | <b>1 035</b>  | <b>987</b>      | <b>978</b>      | <b>972</b>      | <b>970</b>      | <b>922</b>      | <b>851</b>      | <b>915</b>      | <b>1 160</b>    |
| Commonwealth government bonds         | 137          | 107           | 66              | 90              | 85              | 84              | 84              | 74              | 76              | 74              |
| State and local government securities | 318          | 266           | 267             | 270             | 266             | 264             | 267             | 289             | 306             | 290             |
| Other long term securities            | 616          | 662           | 654             | 618             | 621             | 622             | 571             | 488             | 533             | 796             |
| <i>Equities and units in trusts</i>   | <b>758</b>   | <b>950</b>    | <b>1 050</b>    | <b>1 198</b>    | <b>1 276</b>    | <b>1 231</b>    | <b>1 284</b>    | <b>1 257</b>    | <b>1 068</b>    | <b>823</b>      |
| Trading corporation shares            | 181          | 206           | 236             | 270             | 296             | 297             | 356             | 367             | 320             | 288             |
| Financial sector shares               | 290          | 334           | 368             | 300             | 311             | 318             | 293             | 271             | 210             | 40              |
| Units in trusts                       | 287          | 410           | 446             | 628             | 669             | 616             | 635             | 619             | 538             | 495             |
| <i>Other financial assets</i>         | <b>215</b>   | <b>235</b>    | <b>229</b>      | <b>240</b>      | <b>241</b>      | <b>221</b>      | <b>227</b>      | <b>224</b>      | <b>216</b>      | <b>217</b>      |
| <i>Land and buildings</i>             | <b>1</b>     | na            | —               | —               | —               | —               | —               | —               | —               | —               |
| <i>Other non-financial assets</i>     | <b>4</b>     | <b>4</b>      | <b>6</b>        | <b>1</b>        | —               | <b>7</b>        | <b>6</b>        | <b>1</b>        | <b>6</b>        | <b>5</b>        |
| <b>Assets overseas</b>                | <b>195</b>   | <b>259</b>    | <b>239</b>      | <b>264</b>      | <b>310</b>      | <b>309</b>      | <b>353</b>      | <b>348</b>      | <b>310</b>      | <b>327</b>      |

— nil or rounded to zero (including null cells)

na not available

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

|                                       | 2004-05       | 2005-06       | Sep Qtr<br>2006 | Dec Qtr<br>2006 | Mar Qtr<br>2007 | Jun Qtr<br>2007 | Sep Qtr<br>2007 | Dec Qtr<br>2007 | Mar Qtr<br>2008 | Jun Qtr<br>2008 |
|---------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets                                | \$m           | \$m           | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             | \$m             |
| <b>TOTAL ASSETS</b>                   | <b>36 544</b> | <b>38 181</b> | <b>38 018</b>   | <b>39 000</b>   | <b>40 815</b>   | <b>46 745</b>   | <b>46 506</b>   | <b>45 853</b>   | <b>46 815</b>   | <b>47 006</b>   |
| <b>Assets in Australia</b>            | <b>36 544</b> | <b>38 181</b> | <b>38 018</b>   | <b>39 000</b>   | <b>40 815</b>   | <b>46 745</b>   | <b>46 506</b>   | <b>45 853</b>   | <b>46 815</b>   | <b>47 006</b>   |
| <i>Cash and deposits</i>              | <i>6 883</i>  | <i>5 580</i>  | <i>4 732</i>    | <i>4 420</i>    | <i>5 215</i>    | <i>7 465</i>    | <i>8 561</i>    | <i>5 038</i>    | <i>6 728</i>    | <i>5 109</i>    |
| Banks                                 | 6 703         | 5 324         | 4 562           | 4 270           | 5 046           | 7 165           | 8 350           | 4 864           | 6 574           | 4 882           |
| Other deposit taking institutions     | 180           | 256           | 170             | 150             | 169             | 301             | 212             | 174             | 155             | 227             |
| <i>Loans and placements</i>           | <i>1 940</i>  | <i>1 962</i>  | <i>1 955</i>    | <i>1 987</i>    | <i>2 028</i>    | <i>2 015</i>    | <i>2 141</i>    | <i>2 229</i>    | <i>2 315</i>    | <i>2 153</i>    |
| <i>Short term securities</i>          | <i>25 120</i> | <i>25 441</i> | <i>28 105</i>   | <i>28 994</i>   | <i>30 854</i>   | <i>33 537</i>   | <i>33 104</i>   | <i>37 388</i>   | <i>36 540</i>   | <i>38 302</i>   |
| Bills of exchange                     | 7 213         | 9 340         | 9 891           | 8 549           | 8 441           | 9 374           | 9 077           | 6 540           | 7 002           | 7 879           |
| Bank certificates of deposit          | 11 999        | 10 517        | 13 322          | 15 104          | 16 725          | 18 801          | 18 270          | 26 057          | 26 040          | 26 135          |
| Other short term securities           | 5 908         | 5 584         | 4 893           | 5 341           | 5 688           | 5 362           | 5 757           | 4 790           | 3 497           | 4 288           |
| <i>Long term securities</i>           | <i>2 496</i>  | <i>5 031</i>  | <i>3 045</i>    | <i>3 372</i>    | <i>2 529</i>    | <i>3 521</i>    | <i>2 433</i>    | <i>965</i>      | <i>977</i>      | <i>1 181</i>    |
| Commonwealth government bonds         | —             | —             | —               | —               | —               | —               | —               | —               | —               | —               |
| State and local government securities | —             | —             | —               | —               | —               | —               | —               | —               | —               | —               |
| Other long term securities            | 2 496         | 5 031         | 3 045           | 3 372           | 2 529           | 3 521           | 2 433           | 965             | 977             | 1 181           |
| <i>Other financial assets</i>         | <i>105</i>    | <i>167</i>    | <i>181</i>      | <i>227</i>      | <i>190</i>      | <i>206</i>      | <i>266</i>      | <i>232</i>      | <i>256</i>      | <i>261</i>      |
| <b>Assets overseas</b>                | —             | na            | —               | —               | —               | —               | —               | —               | —               | —               |

— nil or rounded to zero (including null cells)

na not available

## INVESTMENT MANAGERS, SOURCE OF FUNDS, Amounts outstanding at end of period

|                                      | 2004-05        | 2005-06          | Sep Qtr<br>2006  | Dec Qtr<br>2006  | Mar Qtr<br>2007  | Jun Qtr<br>2007  | Sep Qtr<br>2007  | Dec Qtr<br>2007  | Mar Qtr<br>2008  | Jun Qtr<br>2008  |
|--------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Source of funds</i>               | \$m            | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              | \$m              |
| <b>TOTAL SOURCE OF FUNDS</b>         | <b>899 438</b> | <b>1 052 464</b> | <b>1 081 223</b> | <b>1 138 061</b> | <b>1 184 873</b> | <b>1 252 545</b> | <b>1 284 479</b> | <b>1 307 769</b> | <b>1 218 572</b> | <b>1 180 793</b> |
| <b>Funds from Australian sources</b> | <b>867 099</b> | <b>1 010 619</b> | <b>1 037 215</b> | <b>1 090 365</b> | <b>1 129 008</b> | <b>1 193 076</b> | <b>1 223 565</b> | <b>1 248 782</b> | <b>1 168 019</b> | <b>1 132 397</b> |
| <i>Managed funds</i>                 | 578 815        | 669 748          | 693 501          | 737 090          | 763 133          | 798 185          | 827 534          | 820 549          | 771 688          | 761 822          |
| Life insurance offices               | 134 714        | 140 939          | 141 312          | 146 532          | 148 597          | 151 567          | 150 279          | 146 889          | 140 393          | 136 426          |
| Superannuation funds                 | 312 005        | 383 097          | 404 707          | 437 145          | 457 094          | 480 248          | 504 977          | 507 237          | 476 223          | 473 832          |
| Public unit trusts                   | 96 196         | 106 199          | 108 558          | 114 292          | 116 816          | 120 098          | 125 130          | 120 777          | 108 792          | 106 040          |
| Friendly societies                   | 2 343          | 2 388            | 2 102            | 2 076            | 2 115            | 2 109            | 2 008            | 1 785            | 1 890            | 1 808            |
| Common funds                         | 4 250          | 4 516            | 4 023            | 4 027            | 4 026            | 4 033            | 4 024            | 4 023            | 3 967            | 3 965            |
| Cash management trusts               | 29 307         | 32 609           | 32 799           | 33 018           | 34 485           | 40 130           | 41 116           | 39 838           | 40 423           | 39 751           |
| <b>Total other sources</b>           | <b>288 284</b> | <b>340 871</b>   | <b>343 714</b>   | <b>353 275</b>   | <b>365 875</b>   | <b>394 891</b>   | <b>396 031</b>   | <b>428 233</b>   | <b>396 331</b>   | <b>370 575</b>   |
| Government                           | 42 046         | 49 420           | 49 673           | 51 794           | 53 189           | 58 419           | 64 030           | 103 579          | 101 369          | 101 370          |
| Charities                            | 2 362          | 2 525            | 2 587            | 2 751            | 2 855            | 3 204            | 3 359            | 3 074            | 2 858            | 2 594            |
| Other trusts                         | 119 810        | 151 907          | 157 197          | 166 159          | 173 152          | 182 298          | 187 363          | 184 103          | 169 268          | 161 285          |
| General insurance                    | 30 622         | 33 826           | 34 716           | 34 614           | 34 055           | 34 837           | 35 381           | 34 205           | 33 432           | 32 098           |
| Other investment managers            | 57 815         | 59 635           | 56 371           | 51 207           | 54 288           | 63 466           | 50 512           | 46 815           | 38 223           | 24 790           |
| Other sources                        | 35 629         | 43 558           | 43 170           | 46 750           | 48 336           | 52 667           | 55 386           | 56 457           | 51 181           | 48 438           |
| <b>Funds from overseas sources</b>   | <b>32 339</b>  | <b>41 845</b>    | <b>44 008</b>    | <b>47 696</b>    | <b>55 865</b>    | <b>59 469</b>    | <b>60 914</b>    | <b>58 987</b>    | <b>50 553</b>    | <b>48 396</b>    |



## EXPLANATORY NOTES

### INTRODUCTION

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

### 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 ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

**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. Where possible, the assets managed by investment managers are attributed to the source of funds.

### 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 instruments are given in the glossary on the ABS web site.

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

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

### SUPERANNUATION FUNDS

**8** From the June 1995 quarter until the December 2004 quarter, the ABS conducted a quarterly survey of superannuation funds. This survey was used by the Australian Prudential Regulation Authority (APRA) to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds* (cat. no. 5655).

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

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

### METHOD OF CONSOLIDATION

**11** Estimates of the consolidated assets of managed funds are derived by eliminating

## EXPLANATORY NOTES *continued*

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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

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

- the full Explanatory Notes and Glossary of terms for this publication

**13** *Australian National Accounts: Financial Accounts* (cat. no. 5232.0) quarterly

- Special article Insurance Technical Reserves: Sources and Methods.

**14** 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 |

## FOR MORE INFORMATION . . .

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

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## FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

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