

MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 25 NOV 2005

KEY FIGURES

CONSOLIDATED ASSETS	Sep Qtr	Jun Qtr	Sep Qtr
	2004	2005	2005
	\$m	\$m	\$m
Superannuation funds	387 849	p449 756	p471 684
Life insurance offices(a)	176 370	188 070	191 426
Other managed funds	206 555	230 703	245 378
Total	770 774	p868 530	p908 487

p preliminary figure or series subject to revision

(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 \$908.5b at 30 September 2005, an increase of \$40.0b (4.6%) from the revised June quarter 2005 figure, reflecting changes in asset values during the quarter. During the September quarter 2005, the S&P/ASX 200 increased by 8.5%, the price of foreign shares (represented by the US S&P 500) increased by 3.1% and the \$A depreciated slightly against the \$US by 0.3%. Domestic bond prices fell during the quarter with the 5 year Treasury Bond yield decreasing by 3 percentage points to 5.16%.
- Consolidated assets of superannuation funds increased by \$21.9b (4.9%), public unit trusts by \$13.2b (7.4%), life insurance offices by \$3.4b (1.8%), cash management trusts by \$1.1b (2.9%) and common funds by \$0.4b (3.9%). Friendly societies' consolidated assets decreased slightly (-0.3%).
- Investment managers had \$882.9b in funds under management at 30 September 2005, up \$46.0b (5.5%) from the revised June quarter 2005 figure. They managed \$632.6b (69.6%) of consolidated managed funds' assets.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glen Malam on Canberra (02) 6252 5040.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2005

24 February 2006



REVISIONS THIS ISSUE

There have been revisions in some series as a result of quality assurance work undertaken with data providers.

SIGNIFICANT EVENTS

From the June 1995 quarter until the December 2004 quarter, the ABS conducted a quarterly survey of superannuation funds which 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 (ABS cat. no. 5655.0). From the December 2004 quarter, this data source was replaced by a new quarterly data collection conducted by APRA for super 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.

The ABS has analysed the new APRA estimates and found that previous estimates for managed investments are too low, particularly in wholesale trusts. This finding is consistent with indications of a growing use of "investment platforms" (master trusts, wraps and similar products) by superannuation funds. Further analysis of funds not included in the APRA quarterly collection is still being conducted to establish the accuracy of their asset details.

For this reason, the ABS has decided to continue to publish estimates based on the old data source estimates to September 2004 and the new data source estimates from December 2004, with a series break at December 2004, pending completion of its analysis. As a result:

- the total series in table 3 (unconsolidated assets of superannuation funds) is consistent with estimates published by APRA published for December 2004, March 2005 and June 2005, after adjustment for assets held by life insurance companies;
- the asset detail of this aggregate is not expected to be published until the December quarter 2005 issue;
- a number of other aggregates dependent on superannuation fund aggregates have been noted as preliminary and subject to revision;
- in table 8 (investment managers, source of funds), a component of the December 2004, March 2005, June 2005 and September 2005 results for "other investment managers" has been re-classified to "superannuation funds" to ensure consistency with the APRA estimates.

ROUNDING

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

Dennis Trewin
Australian Statistician

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TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Data available on the Australian Bureau of Statistics web site <<http://www.abs.gov.au>> include:

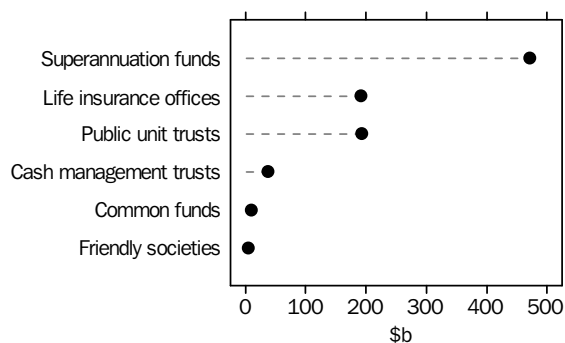
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5a. Friendly societies, unconsolidated assets
 - 5b. Friendly societies, liabilities
 - 9a. Public unit trusts, total assets by type of trust
 - 9b. Public unit trusts, total assets by type of asset
 - 9c. Public unit trusts, liabilities and unit holders' funds
 - 9d. Public unit trusts, financial operations
 - 10a. Listed property trusts, assets
 - 10b. Listed property trusts, liabilities and unit holders' funds
 - 10c. Listed property trusts, financial operations
 - 11a. Listed equity trusts, assets
 - 11b. Listed equity trusts, liabilities and unit holders' funds
 - 11c. Listed equity trusts, financial operations
 - 12a. Listed mortgage trusts, assets
 - 12b. Listed mortgage trusts, liabilities and unit holders' funds
 - 12c. Listed mortgage trusts, financial operations
 - 13a. Unlisted property trusts, assets
 - 13b. Unlisted property trusts, liabilities and unit holders' funds
 - 13c. Unlisted property trusts, financial operations
 - 14a. Unlisted equity trusts, assets
 - 14b. Unlisted equity trusts, liabilities and unit holders' funds
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 - 15a. Unlisted mortgage trusts, assets
 - 15b. Unlisted mortgage trusts, liabilities and unit holders' funds
 - 15c. Unlisted mortgage trusts, financial operations
 - 16a. Unlisted other trusts, assets
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 - 19d. Cash management trusts, maturity dissection of assets

ANALYSIS

CONSOLIDATED ASSETS

By type of institution

At 30 September 2005, consolidated assets of superannuation funds were \$471.7b, up \$21.9b (4.9%) since June 2005. Consolidated assets of public unit trusts, life insurance offices and cash management trusts experienced increases of \$13.2b (7.4%), \$3.4b (1.8%) and \$1.1b (2.9%) respectively. Assets of friendly societies decreased slightly (-0.3%).



By type of asset

Consolidated assets data for managed funds are currently not available (see *Significant Events*, page 2).

Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 2005.

<i>Type of fund</i>	<i>Unconsolidated assets</i>	<i>Cross-invested assets</i>	<i>Consolidated assets</i>
	\$m	\$m	\$m
Life insurance offices	228 516	37 090	191 426
Superannuation funds	627 236	155 552	471 684
Public unit trusts	224 638	31 467	193 171
Friendly societies	6 597	2 017	4 580
Common funds	10 360	354	10 006
Cash management trusts	37 621	—	37 621
Total	1 134 967	226 480	908 487

— nil or rounded to zero (including null cells)

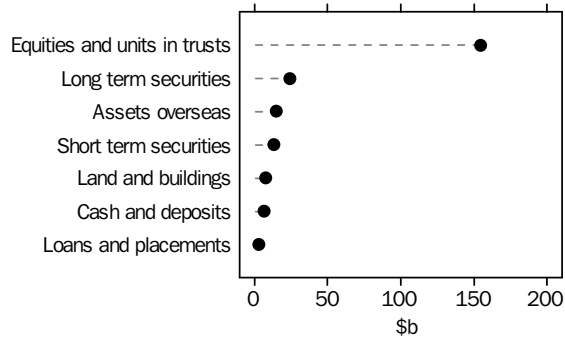
UNCONSOLIDATED ASSETS

Life insurance offices

At 30 September 2005, the total assets of life insurance offices were \$228.5b, an increase of \$8.1b (3.7%) since June 2005. Major increases occurred in equities and units in trusts of \$8.8b (6%), short term securities of \$0.6b (5%) and land and buildings of \$0.5b (6%). There were decreases in long term securities of \$1.9b (7%) and other financial assets of \$0.2b (6%). Assets held overseas increased by \$0.3b (2%).

ANALYSIS *continued*

Life insurance offices *continued*

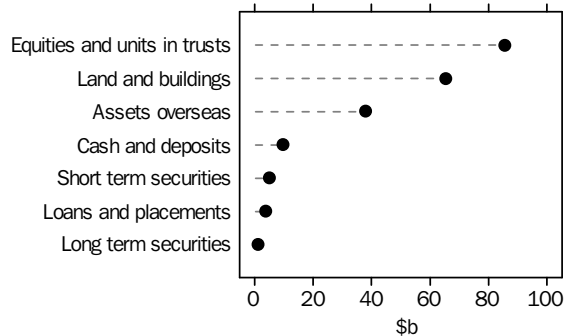


Superannuation funds

The total assets of superannuation funds held outside of life offices was \$627.2b at 30 September 2005, an increase of \$38.3b (6.5%) since June 2005. Detailed asset data for superannuation funds are currently not available (see *Significant Events*, page 2).

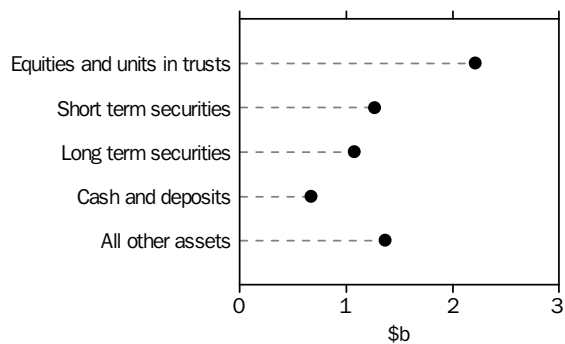
Public unit trusts

The total assets for public unit trusts was \$224.6b at 30 September 2005, up \$18.5b (9%) from the revised June 2005 figure. The major increases were in land and buildings, up \$2.9b (5%) and other non-financial assets, up \$1.3b (13%). Other financial assets decreased by \$1.3 (22%) and cash and deposits decreased by 0.2b (2%).



Friendly societies

Total assets of friendly societies was \$6.6b at 30 September 2005, up \$0.1b (1%) from the June 2005 figure. At the end of the quarter, equities and units in trusts stood at \$2.2b, short term securities at \$1.3b and long term securities at \$1.1b. Together they accounted for 69% of total assets.



ANALYSIS *continued*

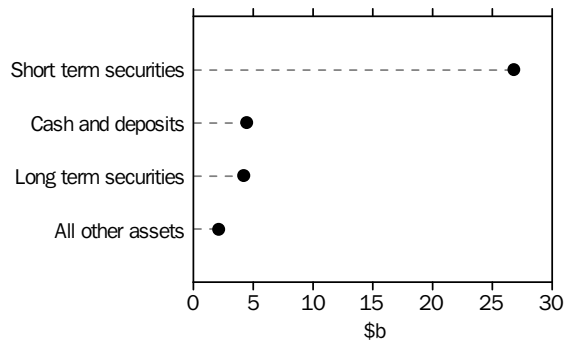
Common funds

Total assets of common funds was \$10.4b at 30 September 2005, up \$0.4b (4%) from the June 2005 figure. Short term securities and loans and placements account for 37% and 22% respectively of total assets.



Cash management trusts

Total assets of cash management trusts was \$37.6b at 30 September 2005, up \$1.1b (3%) since June 2005. Major increases were in bills of exchange, up \$2.3b (32%), other long term securities, up \$1.8b (70%), and loans and placements, up \$0.1b (6%). There were decreases in cash and deposits of \$2.4b (35%) and bank certificates of deposit of \$0.9b (7%). Short term securities accounted for 71% of total assets.



ANALYSIS *continued*

INVESTMENT MANAGERS

Source of funds under management

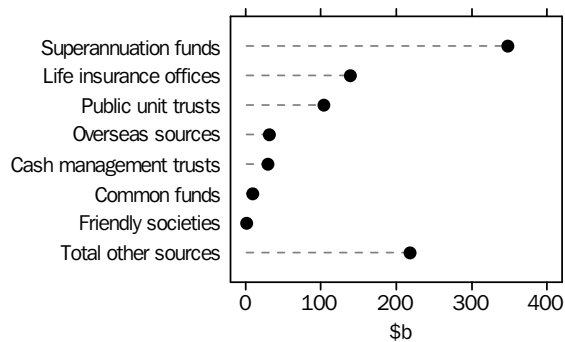
During the September quarter 2005, there was an increase in total funds under management by investment managers of \$46.0b (5%), bringing the total funds under management to \$882.9b.

The value of funds under management on behalf of superannuation funds increased by \$30.5b (10%), public unit trusts increased by \$5.5b (6%), cash management trusts increased by \$1.2b (4%), life insurance offices increased by \$1.1b (1%) while common funds remained virtually the same.

During the quarter, the value of funds under management on behalf of sources other than managed funds increased by \$5.5b (3%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$10.7b (9%). Other investment managers decreased by \$8.8b (30%).

The value of funds under management on behalf of overseas sources increased to \$31.9b up \$2.0b (7%) from the previous quarter.

The value of managed funds assets invested through investment managers was \$632.6b at 30 September 2005, representing 69.6% of the consolidated assets of managed funds.



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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(a)	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
<i>Institution/asset</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance										
offices(b)	177 000	164 354	167 103	168 217	173 141	176 370	183 598	183 332	188 070	191 426
Superannuation funds	299 268	315 383	343 280	359 784	375 610	387 849	p415 510	p427 692	p449 756	p471 684
Public unit trusts	131 845	137 208	149 487	150 125	155 027	159 959	168 371	172 419	179 934	193 171
Friendly societies	5 563	4 572	4 526	4 513	4 556	4 455	4 519	4 471	4 595	4 580
Common funds	7 771	8 605	8 847	9 177	9 298	9 197	9 498	9 561	9 630	10 006
Cash management trusts	33 023	30 031	29 881	29 826	32 452	32 945	34 349	34 160	36 544	37 621
Total	654 470	660 154	703 125	721 641	750 084	770 774	p815 845	p831 635	p868 530	p908 487
Type of asset										
Cash and deposits	44 422	46 555	50 088	50 817	54 769	57 102	np	np	np	np
Loans and	25 556	25 535	27 428	28 861	28 417	26 381	np	np	np	np
Short term securities	63 415	68 825	68 785	69 380	73 794	75 593	np	np	np	np
Long term securities	65 978	67 368	64 677	65 866	65 841	70 389	np	np	np	np
Equities and units in trusts	228 764	225 018	257 873	269 790	279 511	294 602	np	np	np	np
Land and buildings	74 776	82 353	87 599	86 603	90 114	92 395	np	np	np	np
Assets overseas	127 913	120 676	125 589	129 327	137 051	135 196	np	np	np	np
Other assets	23 645	23 824	21 086	20 996	20 588	19 116	np	np	np	np
Total	654 470	660 154	703 125	721 641	750 084	770 774	p815 845	p831 635	p868 530	p908 487

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

p preliminary figure or series subject to revision

(a) A level shift correction at the December quarter 2004, due to a change in source data for superannuation funds has been included in these estimates.

(b) 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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	201 698	193 177	196 604	197 440	202 524	206 819	215 935	215 678	220 381	228 516
Assets in Australia	171 380	170 017	178 288	180 745	185 239	189 912	198 966	199 105	205 630	213 470
<i>Cash and deposits</i>	8 169	7 735	9 998	8 152	7 239	6 793	6 966	6 408	6 424	6 518
Banks	5 208	5 357	5 055	4 985	4 920	4 478	4 719	4 163	3 642	3 468
Other deposit taking institutions	2 961	2 378	4 943	3 166	2 319	2 315	2 247	2 245	2 782	3 050
<i>Loans and placements</i>	4 799	3 633	2 340	2 264	2 430	2 667	2 338	2 631	2 786	2 997
<i>Short term securities</i>	12 205	14 428	12 884	13 418	13 556	13 705	13 416	12 672	12 491	13 130
Bills of exchange	2 809	2 639	3 067	2 897	2 766	2 845	2 597	2 155	1 686	1 842
Bank certificates of deposit	4 304	7 185	6 733	7 221	7 001	7 378	7 480	7 911	7 814	8 276
Other short term securities	5 092	4 605	3 084	3 300	3 789	3 482	3 339	2 607	2 991	3 011
<i>Long term securities</i>	27 406	28 590	24 803	25 822	27 244	28 365	27 085	26 234	26 158	24 298
Commonwealth government bonds	6 319	5 193	5 469	5 559	5 834	5 898	5 564	5 725	5 739	5 094
State and local government securities	6 729	5 841	5 464	6 049	6 362	6 577	6 094	4 880	4 597	4 172
Other long term securities	14 357	17 556	13 870	14 213	15 049	15 890	15 426	15 630	15 821	15 031
<i>Equities and units in trusts</i>	103 824	101 348	115 981	118 815	122 462	125 994	135 470	139 782	146 045	154 814
Trading corporation shares	31 564	21 983	19 446	20 145	20 555	20 569	21 505	22 453	23 508	24 668
Financial sector shares	17 691	13 984	14 384	14 077	14 160	13 930	15 952	16 166	16 360	17 318
Units in trusts	54 570	65 382	82 151	84 593	87 747	91 494	98 013	101 163	106 177	112 828
<i>Other financial assets</i>	4 926	5 351	3 459	3 361	3 521	3 280	3 832	3 502	3 448	3 255
<i>Land and buildings</i>	8 701	7 952	7 954	7 943	7 860	8 228	8 997	7 032	7 279	7 751
<i>Other non-financial assets</i>	1 351	979	868	973	926	880	863	843	999	707
Assets overseas	30 318	23 161	18 315	16 695	17 284	16 907	16 969	16 573	14 751	15 046

(a) Figures include superannuation funds held in the statutory funds of life insurance offices. It also includes shareholders' funds.

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(b)	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	359 621	378 769	414 433	435 320	457 590	472 323	542 410	560 249	588 893	627 236
Assets in Australia	284 609	304 630	332 470	349 161	364 884	381 294	np	np	np	np
Cash and deposits	28 714	34 151	35 849	37 634	41 299	41 676	np	np	np	np
Banks	24 721	28 833	30 642	32 226	35 723	36 004	np	np	np	np
Other deposit taking institutions	3 993	5 318	5 207	5 409	5 576	5 673	np	np	np	np
Loans and placements	14 597	14 575	16 924	17 932	19 285	19 863	np	np	np	np
Short term securities	16 920	21 884	24 175	24 532	26 753	27 646	np	np	np	np
Bills of exchange	5 851	7 929	8 663	8 557	8 930	9 217	np	np	np	np
Bank certificates of deposit	7 658	8 849	10 362	11 053	12 173	12 467	np	np	np	np
Other short term securities	3 412	5 106	5 150	4 922	5 650	5 962	np	np	np	np
Long term securities	31 415	31 628	32 613	33 234	32 460	35 719	np	np	np	np
Commonwealth government bonds	11 720	10 734	9 799	9 105	9 189	9 731	np	np	np	np
State and local government securities	5 253	6 451	6 209	6 435	6 682	7 122	np	np	np	np
Other long term securities	14 441	14 442	16 605	17 695	16 589	18 865	np	np	np	np
Equities and units in trusts	157 422	167 429	187 364	199 556	211 155	223 678	np	np	np	np
Trading corporation shares	73 296	75 718	86 144	92 460	95 665	104 987	np	np	np	np
Financial sector shares	26 322	31 899	33 502	35 146	37 053	38 318	np	np	np	np
Units in trusts	57 804	59 812	67 718	71 950	78 437	80 372	np	np	np	np
Other financial assets	11 175	10 509	10 703	10 503	8 099	6 051	np	np	np	np
Land and buildings	23 452	23 371	23 663	24 508	24 558	25 322	np	np	np	np
Other non-financial assets	913	1 083	1 179	1 262	1 273	1 340	np	np	np	np
Assets overseas	75 012	74 139	81 963	86 159	92 706	91 029	np	np	np	np

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

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

(b) A level shift correction at the December quarter 2004, due to a change in source data for superannuation funds, has been included in these estimates.

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	153 572	162 157	173 961	176 895	181 903	187 147	193 285	198 598	206 165	224 638
Assets in Australia	131 161	139 027	148 912	150 666	155 092	160 149	164 123	170 422	174 388	186 662
<i>Cash and deposits</i>	7 629	7 152	7 031	7 017	7 756	11 206	11 468	12 312	10 007	9 824
Banks	3 680	2 916	2 840	2 901	3 050	3 682	3 766	4 620	4 804	4 876
Other deposit taking institutions	3 949	4 236	4 191	4 116	4 706	7 524	7 702	7 692	5 203	4 948
<i>Loans and placements</i>	3 953	4 348	5 385	5 557	3 530	1 440	1 451	1 401	3 828	3 876
<i>Short term securities</i>	3 872	3 995	3 197	3 705	3 689	3 591	3 871	4 085	3 979	5 043
Bills of exchange	3 055	3 536	2 802	3 225	3 186	3 187	3 374	3 471	3 430	4 327
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	817	460	395	481	503	404	497	615	550	716
<i>Long term securities</i>	2 052	2 301	1 978	1 616	1 304	1 527	1 399	1 363	1 203	1 263
<i>Equities and units in trusts</i>	64 753	62 973	69 224	72 291	72 886	74 559	74 880	77 207	77 252	85 638
Equities	33 561	30 217	35 984	37 061	37 100	37 594	38 857	39 796	40 250	42 771
Units in trusts	31 192	32 756	33 240	35 230	35 786	36 965	36 023	37 411	37 002	42 867
<i>Other financial assets</i>	2 509	2 885	1 781	1 828	3 445	4 150	4 782	5 242	5 748	4 481
<i>Land and buildings</i>	42 366	50 735	55 704	53 890	57 429	58 622	60 545	61 724	62 440	65 338
<i>Other non-financial assets</i>	4 027	4 639	4 612	4 762	5 053	5 054	5 728	7 088	9 931	11 199
Assets overseas	22 411	23 130	25 049	26 229	26 811	26 998	29 162	28 176	31 777	37 976

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 034	6 116	6 148	6 186	6 236	6 269	6 370	6 380	6 519	6 597
Assets in Australia	5 911	5 979	5 998	6 053	6 098	6 118	6 200	6 214	6 347	6 420
<i>Cash and deposits</i>	447	434	388	422	434	339	365	340	694	672
Banks	214	197	162	207	226	134	168	114	151	122
Other deposit taking institutions	233	237	226	215	208	205	197	226	543	550
<i>Loans and placements</i>	376	452	468	467	475	450	466	447	455	462
<i>Short term securities</i>	2 049	1 287	1 395	1 337	1 384	1 442	1 530	1 357	1 305	1 266
Bills of exchange	408	272	217	202	107	162	203	60	153	188
Bank certificates of deposit	1 230	875	1 002	978	1 089	1 126	1 200	1 186	1 030	951
Other short term securities	411	140	176	157	188	154	127	111	122	127
<i>Long term securities</i>	1 692	1 348	1 231	1 291	1 251	1 213	1 098	974	754	1 079
Commonwealth government bonds	187	124	99	64	87	99	78	65	81	98
State and local government securities	254	422	411	413	371	361	242	256	166	314
Other long term securities	1 251	802	721	814	793	753	778	653	507	667
<i>Equities and units in trusts</i>	709	1 777	1 777	1 826	1 861	1 972	2 020	2 350	2 341	2 211
Trading corporation shares	195	229	150	149	176	154	165	435	412	189
Financial sector shares	49	4	5	4	5	5	5	7	7	10
Units in trusts	465	1 544	1 622	1 673	1 680	1 813	1 850	1 908	1 922	2 012
<i>Other financial assets</i>	289	325	307	277	257	314	259	307	327	249
<i>Land and buildings</i>	216	252	271	263	265	222	269	296	300	312
<i>Other non-financial assets</i>	133	104	161	170	171	166	193	143	171	169
Assets overseas	123	137	150	133	138	151	170	166	172	177

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 941	8 929	9 165	9 563	9 687	9 492	9 852	9 896	9 954	10 360
Assets in Australia	7 892	8 820	9 054	9 451	9 576	9 380	9 737	9 740	9 759	10 117
<i>Cash and deposits</i>	<i>1 086</i>	<i>729</i>	<i>874</i>	<i>1 294</i>	<i>1 300</i>	<i>1 270</i>	<i>1 528</i>	<i>976</i>	<i>1 225</i>	<i>1 963</i>
Banks	903	538	713	884	912	1 120	1 232	825	1 076	1 803
Other deposit taking institutions	183	191	161	410	388	150	296	151	149	160
<i>Loans and placements</i>	<i>1 794</i>	<i>2 187</i>	<i>2 325</i>	<i>2 334</i>	<i>2 387</i>	<i>1 878</i>	<i>1 932</i>	<i>2 116</i>	<i>2 150</i>	<i>2 233</i>
<i>Short term securities</i>	<i>3 431</i>	<i>3 995</i>	<i>3 863</i>	<i>3 919</i>	<i>3 960</i>	<i>4 418</i>	<i>4 335</i>	<i>4 597</i>	<i>4 336</i>	<i>3 847</i>
Bills of exchange	1 178	1 276	1 125	1 066	1 222	1 300	1 427	1 443	1 063	1 241
Bank certificates of deposit	2 245	2 666	2 726	2 835	2 738	3 015	2 798	3 043	3 176	2 514
Other short term securities	8	53	12	18	—	103	110	111	97	92
<i>Long term securities</i>	<i>699</i>	<i>1 057</i>	<i>1 127</i>	<i>1 116</i>	<i>1 113</i>	<i>1 033</i>	<i>1 039</i>	<i>1 089</i>	<i>1 071</i>	<i>1 021</i>
Commonwealth government bonds	44	93	99	101	111	98	109	144	137	118
State and local government securities	144	324	332	334	326	332	322	313	318	281
Other long term securities	511	640	696	681	676	603	608	632	616	622
<i>Equities and units in trusts</i>	<i>696</i>	<i>667</i>	<i>707</i>	<i>632</i>	<i>659</i>	<i>628</i>	<i>703</i>	<i>754</i>	<i>758</i>	<i>821</i>
Trading corporation shares	192	43	214	131	171	169	148	184	181	196
Financial sector shares	380	348	215	217	196	201	275	273	290	311
Units in trusts	124	276	278	284	292	258	280	297	287	314
<i>Other financial assets</i>	<i>144</i>	<i>142</i>	<i>147</i>	<i>145</i>	<i>154</i>	<i>152</i>	<i>198</i>	<i>199</i>	<i>215</i>	<i>230</i>
<i>Land and buildings</i>	<i>42</i>	<i>43</i>	<i>7</i>	<i>—</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>na</i>	<i>4</i>	<i>11</i>	<i>2</i>	<i>—</i>	<i>2</i>	<i>9</i>	<i>4</i>	<i>2</i>
Assets overseas	49	109	111	112	111	112	115	156	195	243

— nil or rounded to zero (including null cells)

na not available

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	33 023	30 031	29 881	29 826	32 452	32 945	34 349	34 160	36 544	37 621
Assets in Australia	33 023	30 031	29 881	29 826	32 452	32 945	34 349	34 160	36 544	37 621
<i>Cash and deposits</i>	<i>5 161</i>	<i>3 880</i>	<i>3 507</i>	<i>4 144</i>	<i>5 049</i>	<i>5 147</i>	<i>4 546</i>	<i>4 475</i>	<i>6 883</i>	<i>4 480</i>
Banks	4 919	3 751	3 201	4 042	4 635	4 694	3 993	3 990	6 703	4 314
Other deposit taking institutions	242	129	306	102	414	453	553	485	180	166
<i>Loans and placements</i>	<i>106</i>	<i>393</i>	<i>108</i>	<i>308</i>	<i>378</i>	<i>349</i>	<i>353</i>	<i>327</i>	<i>1 940</i>	<i>2 054</i>
<i>Short term securities</i>	<i>24 938</i>	<i>23 236</i>	<i>23 271</i>	<i>22 470</i>	<i>24 451</i>	<i>24 790</i>	<i>26 441</i>	<i>26 339</i>	<i>25 120</i>	<i>26 745</i>
Bills of exchange	5 102	4 294	4 176	4 157	3 635	5 490	4 730	6 842	7 213	9 498
Bank certificates of deposit	14 499	14 498	14 442	14 066	15 675	14 073	16 254	14 279	11 999	11 128
Other short term securities	5 337	4 444	4 653	4 247	5 142	5 228	5 457	5 218	5 908	6 120
<i>Long term securities</i>	<i>2 715</i>	<i>2 444</i>	<i>2 925</i>	<i>2 788</i>	<i>2 468</i>	<i>2 533</i>	<i>2 863</i>	<i>2 912</i>	<i>2 496</i>	<i>4 250</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 715	2 444	2 925	2 788	2 468	2 533	2 863	2 912	2 496	4 250
<i>Other financial assets</i>	<i>103</i>	<i>77</i>	<i>71</i>	<i>117</i>	<i>106</i>	<i>125</i>	<i>146</i>	<i>107</i>	<i>105</i>	<i>92</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(a)	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
<i>Source of funds</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	635 899	655 773	690 744	714 907	743 735	768 213	804 889	816 456	836 889	882 906
Funds from Australian sources	617 008	638 974	669 741	691 037	718 099	741 007	775 592	787 540	806 979	850 992
<i>Managed funds</i>	454 286	452 809	471 695	488 411	494 782	516 918	p573 757	p587 230	p594 009	p632 554
Life insurance offices	139 459	134 744	131 430	134 177	125 698	134 521	139 886	141 999	138 126	139 240
Superannuation funds	189 847	192 905	210 122	220 711	234 963	248 559	p298 937	p305 918	p316 912	p347 425
Public unit trusts	87 891	86 855	90 723	93 586	94 595	96 913	97 910	100 819	98 923	104 435
Friendly societies	3 002	2 557	2 393	2 401	2 408	2 331	2 360	2 378	2 329	2 379
Common funds	5 723	8 216	9 082	9 108	9 202	9 107	8 000	9 226	9 235	9 348
Cash management trusts	28 364	27 532	27 945	28 428	27 916	25 487	26 664	26 890	28 484	29 727
<i>Total other sources</i>	162 722	186 165	198 046	202 626	223 317	224 089	p201 835	p200 310	p212 970	p218 438
Government	10 278	14 059	12 835	13 549	14 262	15 441	16 155	16 481	16 083	17 270
Charities	1 173	1 341	1 254	1 401	1 406	1 329	1 140	1 060	1 114	1 478
Other trusts	72 378	73 002	80 949	84 120	92 958	96 078	103 852	105 151	112 724	123 374
General insurance	21 605	21 661	23 042	23 703	23 917	25 539	25 940	26 489	26 589	27 099
Other investment managers	40 323	58 786	60 820	59 044	66 873	61 211	p30 418	p26 856	p28 916	p20 139
Other sources	16 965	17 316	19 146	20 809	23 901	24 491	24 330	24 273	27 544	29 078
Funds from overseas sources	18 891	16 799	21 003	23 870	25 636	27 206	29 297	28 916	29 910	31 914

p preliminary figure or series subject to revision

(a) A level shift correction at the December quarter 2004, due to a change in source data for superannuation funds has been included in these estimates.

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, <<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 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.

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 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 <<http://www.abs.gov.au>> select *Timeseries Spreadsheets* then *Finance*. Users may wish to refer to material available on the ABS web site <<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>.

EXPLANATORY NOTES *continued*

ABBREVIATIONS

- \$b billion (thousand million) dollars
- \$m million dollars
- ABS Australian Bureau of Statistics
- APRA Australian Prudential Regulation Authority
- ATO Australian Taxation Office

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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