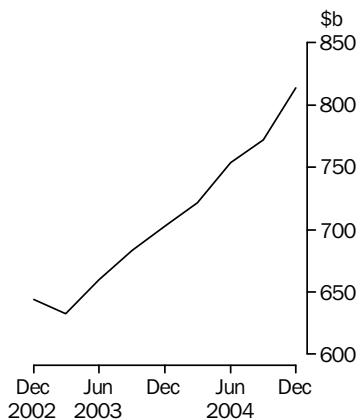


MANAGED FUNDS AUSTRALIA

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

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Dec Qtr 2003 \$m	Sep Qtr 2004 \$m	Dec Qtr 2004 \$m
Superannuation funds	342 903	389 576	412 998
Life insurance offices(a)	167 211	176 616	184 106
Other managed funds	192 388	205 991	216 805
Total	702 502	772 183	813 910

(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 \$813.9b at 31 December 2004, an increase of \$41.7b (5%) from the revised September quarter 2004 figure, reflecting changes in asset values during the quarter. During the December quarter 2004, the S&P/ASX 200 increased by 11% and the price of foreign shares (represented by the US S&P 500) increased by 9%. Domestic bond prices increased during the quarter with the 5 year Treasury Bond yield decreasing by 0.6 percentage points. However the \$A appreciated against the \$US by 9%, partially offsetting the effect of the price increase.
- Consolidated assets of life insurance offices, superannuation funds, public unit trusts and cash management trusts experienced increases of \$7.5b (4%), \$23.4b (6%), \$9.1b (6%) and \$1.4b (4%) respectively. Assets of friendly societies and common funds remained virtually the same.
- The major asset movements for the quarter were in equities and units in trusts, up \$26.2b (9%), overseas assets, up \$10.3b (8%), cash and deposits, up \$2.4b (4%) and land and buildings, up \$2.0b (2%). These were offset somewhat by decreases in short term securities of \$1.9b (3%).
- Investment managers had \$804.6b in funds under management, up \$36.4b (5%) from the revised September quarter 2004 figure. They managed \$540.1b (67%) 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

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2005	27 May 2005
June 2005	26 August 2005

.....

REVISIONS THIS ISSUE

Revisions back to June 2001 have been made to fund managers (in respect of classification of source of funds) and superannuation funds (in respect of asset classification).

SIGNIFICANT EVENTS

Survey response rates for public unit trusts were lower than expected for the December quarter 2004 reflecting merger activity in the unit trust industry and reporting cycles for listed entities. The December quarter 2004 results for public unit trusts and fund managers should be considered preliminary and footnotes have been provided for affected series. In the case of listed equity and listed property trusts (Ausstat tables 10a through 11c) December quarter 2004 figures are not yet available due to insufficient data.

EXPECTED CHANGES

Introduction of New Accounting Standards

New accounting standards to be introduced from 1 January to 31 December may have impacts on data reported to the ABS. The changes will be introduced by business and government in accordance with their external reporting cycles, and thus there is no single cutover date. The ABS has released, *Information Paper: Impact of the Implementation of International Financial Reporting Standards on ABS Statistics (1279.0)*, which discusses the changes and the potential impacts on ABS statistics.

The series published in this publication are compiled in accordance with statistical standards, not accounting standards. In principle, therefore, there should be no breaks in series as a result the introduction of new accounting standards. In practice, the ABS expects that some data reported will change. ABS will discuss the nature of the change with the data providers, and where necessary, make adjustments on the basis of advice received. Where such adjustments are made, their nature and size will be noted on page 2 *changes this issue*.

For this release there were no identified impacts or adjustments made.

ROUNDING

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

Peter Harper
Acting Australian Statistician

CONTENTS

	<i>page</i>
Tables available on AusStats	4
ANALYSIS	
Analysis	5
CONSOLIDATED ASSETS	
1 Managed funds, Consolidated assets, Amounts outstanding at end of period	9
UNCONSOLIDATED ASSETS	
2 Life insurance offices, Unconsolidated assets, Amounts outstanding at end of period	10
3 Superannuation funds, Unconsolidated assets, Amounts outstanding at end of period	11
4 Public unit trusts, Unconsolidated assets, Amounts outstanding at end of period	12
5 Friendly societies, Unconsolidated assets, Amounts outstanding at end of period	13
6 Common funds, Unconsolidated assets, Amounts outstanding at end of period	14
7 Cash management trusts, Unconsolidated assets, Amounts outstanding at end of period	15
SOURCE OF FUNDS	
8 Investment managers, Source of funds, Amounts outstanding at end of period	16
OTHER INFORMATION	
Explanatory Notes	17
List of related articles	18

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

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

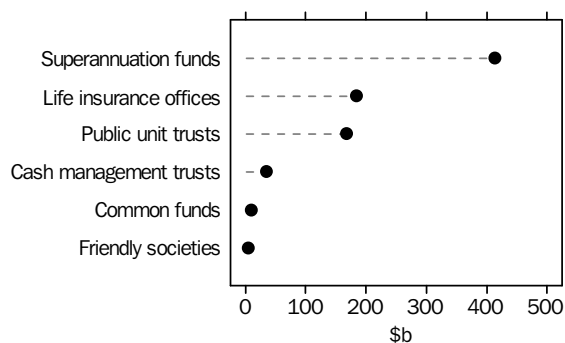
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5a. Friendly societies, unconsolidated assets
 - 5b. Friendly societies, liabilities
 - 9a. Public unit trusts, total assets by type of trust
 - 9b. Public unit trusts, total assets by type of asset
 - 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
 - 14c. Unlisted equity trusts, financial operations
 - 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
 - 16b. Unlisted other trusts, liabilities and unit holders' funds
 - 16c. Unlisted other trusts, financial operations
 - 17a. Cash common funds, assets
 - 17b. Cash common funds, liabilities
 - 17c. Cash common funds, deposits and withdrawals
 - 17d. Cash common funds, maturity and dissection of assets
 - 18a. Non-cash common funds, assets
 - 18b. Non-cash common funds, liabilities
 - 18c. Non-cash common funds, deposits and withdrawals
 - 19a. Cash management trusts, number of trusts, financial operations and yields
 - 19b. Cash management trusts, liabilities
 - 19c. Cash management trusts, assets – detailed components
 - 19d. Cash management trusts, maturity dissection of assets

ANALYSIS

CONSOLIDATED ASSETS

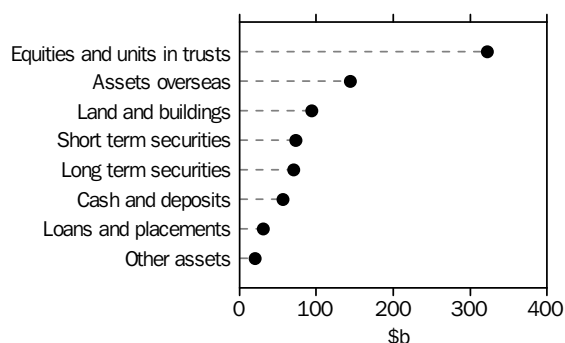
By type of institution

At 31 December 2004, consolidated assets of superannuation funds was \$413.0b, up \$23.4b (6%) since September 2004. Consolidated assets of public unit trusts, life insurance offices and cash management trusts experienced increases of, \$9.1b (6%), \$7.5b (4%) and \$1.4b (4%) respectively. Assets of common funds and friendly societies remained virtually the same at \$9.7b and \$4.5b respectively.



By type of asset

The major asset movements for the quarter were in equities and units in trusts, up \$26.2b (9%) and assets overseas, up \$10.3b (8%), cash and deposits, up \$2.4b (4%), land and buildings, up \$2.0b (2%), and other assets, up \$1.8b (10%). These were offset by a decrease in holdings of short term securities of \$1.9b (3%).



Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 31 December 2004.

Type of fund	Unconsolidated assets	Cross-invested assets	Consolidated assets
	\$m	\$m	\$m
Life insurance offices	214 586	30 480	184 106
Superannuation funds	501 840	88 842	412 998
Public unit trusts	192 761	24 563	168 198
Friendly societies	6 370	1 851	4 519
Common funds	10 206	466	9 740
Cash management trusts	34 349	—	34 349
Total	960 112	146 202	813 910

— nil or rounded to zero (including null cells)

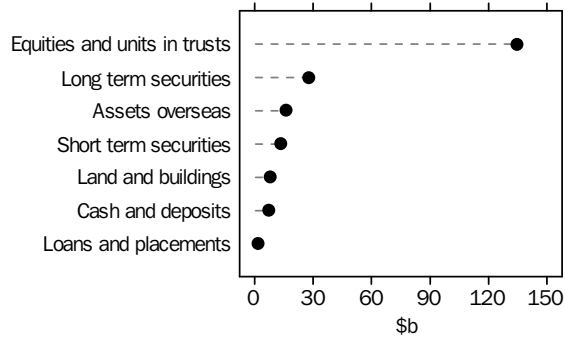
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

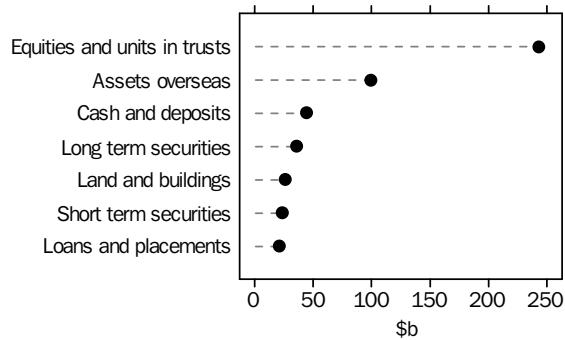
Life insurance offices

At 31 December 2004, the total assets of life insurance offices stood at \$214.6b, an increase of \$7.5b since September 2004. Major increases were in equities and units in trusts of \$7.3b (6%) and cash and deposits of \$0.4b (7%). While there were decreases in long term securities of \$0.4b (1%) and loans and placements of \$0.6b (23%). Assets held overseas increased by \$0.3b (2%).



Superannuation funds

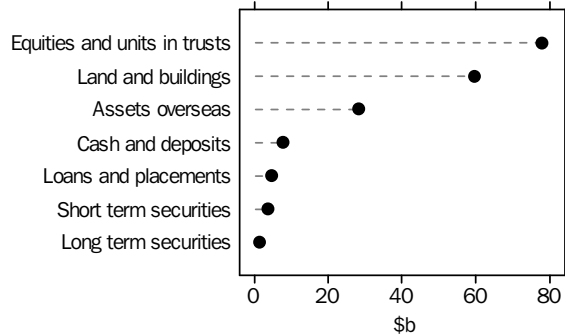
The total assets of superannuation funds held outside of life offices was \$501.8b at 31 December 2004, an increase of \$27.3b (6%) since September 2004. Holdings of equities and units in trusts increased by \$17.6b (8%), of which trading corporation shares increased by \$9.8b (9%) and units in trusts increased by \$4.2b (5%). Assets overseas increased \$8.3b (9%), cash and deposits increased by \$2.5b (6%) and long term securities increased by \$0.5b (1%). Short term securities decreased by \$3.8b (14%).



ANALYSIS *continued*

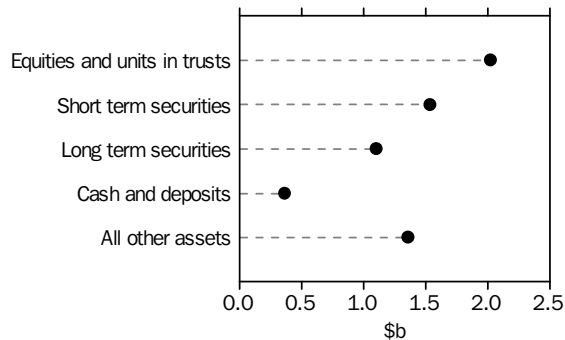
Public unit trusts

The total assets for public unit trusts was \$192.8b at 31 December 2004, up \$7.5b (4%) from the revised September 2004 figure. The major increases were in units in trusts, up \$1.9b (5%) and assets overseas, up \$1.7b (6%).



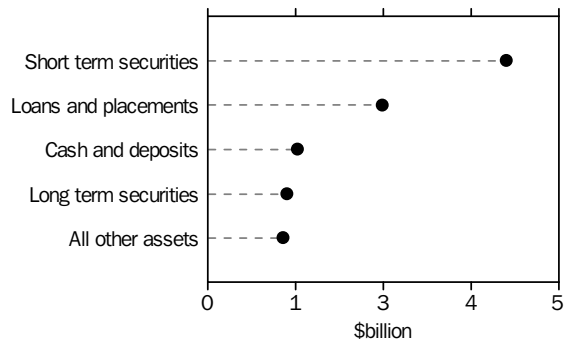
Friendly societies

Total assets of friendly societies was \$6.4b at 31 December 2004, an increase of \$0.1b since September 2004. At the end of the quarter, equities and units in trusts stood at \$2.0b, long term securities at \$1.1b and short term securities at \$1.5b. Together they accounted for 73% of total assets.



Common funds

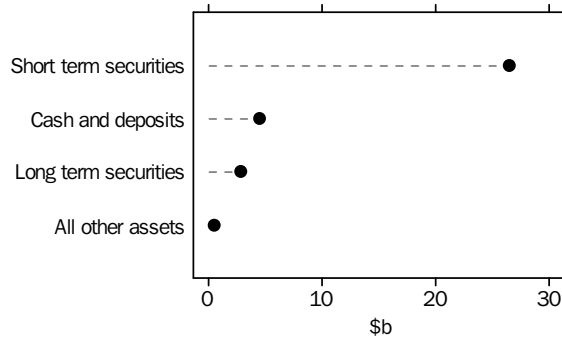
Total assets of common funds was \$10.2b at 31 December 2004, an increase of \$0.3b (3%) since September 2004. Short term securities and loan and placements account for 42% and 24% respectively of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$34.3b at 31 December 2004, up \$1.4b (4.3%) since September 2004. Cash and deposits decreased by \$0.6b (11.7%). Bank certificates of deposit increased by \$2.2b (15%). All other asset classes remained virtually unchanged. Short term securities accounted for 77% of total assets.



INVESTMENT MANAGERS

Source of funds under management

During December quarter 2004 there was an increase in total funds under management by investment managers of \$36.4b (5%), bringing the total funds under management to \$804.6b.

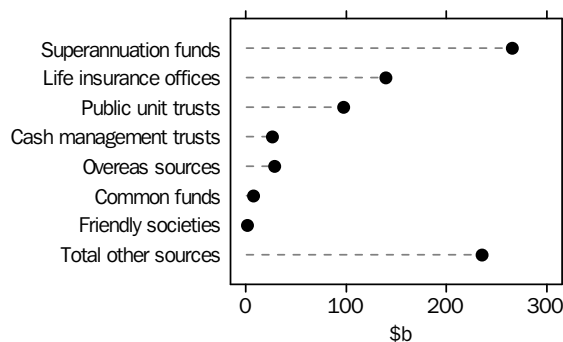
The value of funds under management on behalf of superannuation funds increased by \$17.1b (7%), public unit trusts increased by \$1.0b (1%) and life insurance offices increased by \$5.1b (4%).

During the quarter the value of funds under management on behalf of Australian sources other than managed funds increased \$11.1b (5%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$7.8b (8%). There were also increases in the value of funds under management on behalf of Government, \$0.7b (5%) and general insurance, \$0.4b (2%). Funds under management on behalf of other investment managers increased by \$2.5b (4%) while funds managed on behalf of charities and other sources remained virtually the same.

The value of funds under management on behalf of overseas sources increased to \$29.3b following a \$2.1b (8%) increase from the previous quarter.

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

The value of managed funds assets invested through investment managers was \$540.1b at 31 December 2004, representing 67% of the consolidated assets of managed funds.



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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
<i>Institution/asset</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(a)	173 845	177 000	167 088	164 354	169 495	167 211	168 267	173 252	176 616	184 106
Superannuation funds(b)	300 854	299 268	289 506	315 456	327 092	342 903	359 784	378 748	389 576	412 998
Public unit trusts(b)	119 344	131 845	131 093	136 926	144 017	149 135	149 763	155 427	159 120	168 198
Friendly societies	5 523	5 563	4 605	4 572	4 513	4 526	4 513	4 556	4 455	4 519
Common funds	8 126	7 771	8 121	8 605	8 965	8 847	9 177	9 298	9 471	9 740
Cash management trusts	32 573	33 023	31 826	30 031	29 660	29 881	29 826	32 452	32 945	34 349
Total(b)	640 265	654 470	632 239	659 943	683 742	702 502	721 330	753 732	772 183	813 910
Type of asset										
Cash and deposits	42 150	44 422	41 532	46 570	46 407	49 985	50 814	54 665	54 939	57 293
Loans and placements	30 749	25 556	23 900	25 536	26 072	27 423	28 861	29 278	30 104	30 983
Short term securities	66 291	63 415	68 718	68 699	68 795	68 644	69 250	73 846	75 450	73 502
Long term securities(b)	67 173	65 978	65 652	67 368	64 025	64 677	65 866	65 562	70 476	70 645
Equities and units in trusts(b)	219 504	228 764	213 273	226 348	249 682	259 027	271 101	283 384	296 599	322 763
Land and buildings(b)	69 843	74 776	79 039	82 149	83 063	87 333	86 387	90 632	92 395	94 415
Assets overseas	123 200	127 913	118 216	119 440	122 556	124 347	128 056	135 565	133 805	144 109
Other assets	21 356	23 645	21 910	23 834	23 141	21 067	20 994	20 801	18 414	20 200
Total(b)	640 265	654 470	632 239	659 943	683 742	702 502	721 330	753 732	772 183	813 910

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

(b) December 2004 figures are preliminary.

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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	201 210	201 698	192 581	193 177	198 045	196 711	197 490	202 635	207 064	214 586
Assets in Australia	171 028	171 380	167 387	171 061	178 109	179 397	181 866	186 383	191 019	198 239
<i>Cash and deposits</i>	9 560	8 169	7 193	7 735	8 262	9 998	8 152	7 239	6 793	7 238
Banks	5 306	5 208	5 205	5 357	5 226	5 055	4 985	4 920	4 478	4 867
Other deposit taking institutions	4 253	2 961	1 988	2 378	3 036	4 943	3 166	2 319	2 315	2 371
<i>Loans and placements</i>	7 730	4 799	3 380	3 633	2 728	2 340	2 264	2 430	2 667	2 060
<i>Short term securities</i>	11 507	12 205	12 946	14 428	14 066	12 884	13 418	13 556	13 705	13 696
Bills of exchange	3 604	2 809	2 623	2 639	3 868	3 067	2 897	2 766	2 845	3 036
Bank certificates of deposit	2 620	4 304	6 449	7 185	6 472	6 733	7 221	7 001	7 378	7 319
Other short term securities	5 283	5 092	3 875	4 605	3 727	3 084	3 300	3 789	3 482	3 341
<i>Long term securities</i>	30 309	27 406	27 823	28 590	25 391	24 803	25 822	27 244	28 365	27 940
Commonwealth government bonds	7 127	6 319	5 284	5 193	4 981	5 469	5 559	5 834	5 898	5 856
State and local government securities	8 516	6 729	6 010	5 841	5 668	5 464	6 049	6 362	6 577	6 457
Other long term securities	14 666	14 357	16 529	17 556	14 742	13 870	14 213	15 049	15 890	15 627
<i>Equities and units in trusts</i>	98 244	103 824	101 931	102 393	113 882	117 090	119 935	123 606	127 100	134 417
Trading corporation shares	30 297	31 564	28 986	23 027	24 599	20 555	21 265	21 698	21 676	22 921
Financial sector shares	20 061	17 691	15 257	13 984	13 602	14 384	14 077	14 160	13 930	14 598
Units in trusts	47 887	54 570	57 689	65 382	75 681	82 151	84 593	87 747	91 494	96 899
<i>Other financial assets</i>	3 539	4 926	4 899	5 351	5 014	3 459	3 361	3 521	3 280	3 782
<i>Land and buildings</i>	9 393	8 701	8 198	7 952	7 932	7 954	7 943	7 860	8 228	8 239
<i>Other non-financial assets</i>	745	1 351	1 018	979	835	868	973	926	880	866
Assets overseas	30 183	30 318	25 194	22 116	19 936	17 314	15 625	16 252	16 046	16 347

(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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS(b)	356 965	359 621	349 476	378 862	393 211	413 952	435 320	461 849	474 527	501 840
Assets in Australia(b)	284 352	284 609	279 656	304 914	315 062	332 229	349 362	369 596	383 557	402 573
<i>Cash and deposits</i>	<i>28 310</i>	<i>28 714</i>	<i>31 059</i>	<i>34 170</i>	<i>34 117</i>	<i>35 750</i>	<i>37 634</i>	<i>41 235</i>	<i>42 128</i>	<i>44 674</i>
Banks	23 400	24 721	26 431	28 851	28 966	30 550	32 226	35 699	36 423	39 354
Other deposit taking institutions	4 910	3 993	4 627	5 319	5 151	5 200	5 409	5 536	5 706	5 320
<i>Loans and placements</i>	<i>17 108</i>	<i>14 597</i>	<i>14 108</i>	<i>14 576</i>	<i>15 915</i>	<i>16 919</i>	<i>17 932</i>	<i>19 346</i>	<i>19 885</i>	<i>21 257</i>
<i>Short term securities</i>	<i>17 736</i>	<i>16 920</i>	<i>20 514</i>	<i>21 887</i>	<i>22 213</i>	<i>24 161</i>	<i>24 532</i>	<i>26 936</i>	<i>27 712</i>	<i>23 894</i>
Bills of exchange	6 424	5 851	7 644	7 929	8 040	8 663	8 557	8 930	9 217	7 510
Bank certificates of deposit	8 513	7 658	8 476	8 852	9 394	10 348	11 053	12 357	12 534	11 675
Other short term securities	2 798	3 412	4 395	5 106	4 779	5 150	4 922	5 650	5 962	4 709
<i>Long term securities(b)</i>	<i>28 787</i>	<i>31 415</i>	<i>30 924</i>	<i>31 628</i>	<i>31 568</i>	<i>32 613</i>	<i>33 234</i>	<i>32 181</i>	<i>35 719</i>	<i>36 218</i>
Commonwealth government bonds	13 239	11 720	9 872	10 734	10 611	9 799	9 105	9 187	9 731	10 805
State and local government securities	5 713	5 253	6 253	6 451	6 710	6 209	6 435	6 682	7 122	7 323
Other long term securities(b)	9 835	14 441	14 799	14 442	14 247	16 605	17 695	16 312	18 865	18 091
<i>Equities and units in trusts(b)</i>	<i>158 340</i>	<i>157 422</i>	<i>150 675</i>	<i>167 676</i>	<i>176 045</i>	<i>187 316</i>	<i>199 757</i>	<i>215 017</i>	<i>225 058</i>	<i>242 629</i>
Trading corporation shares(b)	71 957	73 296	67 596	75 938	80 462	86 234	92 661	98 213	105 744	115 504
Financial sector shares(b)	32 252	26 322	26 482	31 905	32 814	33 468	35 146	37 246	38 466	42 070
Units in trusts(b)	54 131	57 804	56 597	59 832	62 770	67 613	71 950	79 559	80 849	85 055
<i>Other financial assets</i>	<i>10 925</i>	<i>11 175</i>	<i>9 352</i>	<i>10 511</i>	<i>10 299</i>	<i>10 691</i>	<i>10 503</i>	<i>8 252</i>	<i>6 106</i>	<i>6 224</i>
<i>Land and buildings</i>	<i>22 340</i>	<i>23 452</i>	<i>22 035</i>	<i>23 382</i>	<i>23 799</i>	<i>23 605</i>	<i>24 508</i>	<i>25 293</i>	<i>25 586</i>	<i>26 267</i>
<i>Other non-financial assets</i>	<i>805</i>	<i>913</i>	<i>989</i>	<i>1 084</i>	<i>1 105</i>	<i>1 174</i>	<i>1 262</i>	<i>1 335</i>	<i>1 362</i>	<i>1 409</i>
Assets overseas	72 613	75 012	69 820	73 947	78 149	81 723	85 958	92 253	90 971	99 267

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

(b) December 2004 figures are preliminary.

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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	138 041	153 572	156 579	161 873	167 950	173 607	176 532	181 544	185 234	192 761
Assets in Australia	117 736	131 161	133 626	138 743	143 729	148 558	150 303	154 733	158 708	164 551
<i>Cash and deposits</i>	<i>6 585</i>	<i>7 629</i>	<i>6 638</i>	<i>7 148</i>	<i>7 191</i>	<i>7 027</i>	<i>7 014</i>	<i>6 996</i>	<i>8 050</i>	<i>7 815</i>
Banks(b)	3 156	3 680	2 499	2 912	3 161	2 836	2 898	3 010	3 679	3 128
Other deposit taking institutions	3 429	3 949	4 139	4 236	4 030	4 191	4 116	3 986	4 371	4 687
<i>Loans and placements</i>	<i>4 001</i>	<i>3 953</i>	<i>4 118</i>	<i>4 348</i>	<i>4 481</i>	<i>5 385</i>	<i>5 557</i>	<i>4 329</i>	<i>4 591</i>	<i>4 600</i>
<i>Short term securities</i>	<i>3 432</i>	<i>3 872</i>	<i>3 393</i>	<i>3 866</i>	<i>3 013</i>	<i>3 070</i>	<i>3 575</i>	<i>3 558</i>	<i>3 460</i>	<i>3 690</i>
Bills of exchange	2 689	3 055	2 947	3 407	2 604	2 675	3 095	3 055	3 056	3 193
Bank certificates of deposit(b)	—	—	—	—	—	—	—	—	—	—
Other short term securities	744	817	447	460	409	395	481	503	404	497
<i>Long term securities</i>	<i>2 843</i>	<i>2 052</i>	<i>2 202</i>	<i>2 301</i>	<i>2 147</i>	<i>1 978</i>	<i>1 616</i>	<i>1 304</i>	<i>1 527</i>	<i>1 399</i>
<i>Equities and units in trusts</i>	<i>56 681</i>	<i>64 753</i>	<i>61 504</i>	<i>63 032</i>	<i>68 432</i>	<i>69 213</i>	<i>72 280</i>	<i>72 841</i>	<i>74 323</i>	<i>78 017</i>
Equities	32 239	33 561	30 734	30 217	33 273	35 984	37 061	37 100	37 594	39 376
Units in trusts	24 442	31 192	30 770	32 815	35 159	33 229	35 219	35 741	36 729	38 641
<i>Other financial assets</i>	<i>2 546</i>	<i>2 509</i>	<i>2 750</i>	<i>2 883</i>	<i>2 232</i>	<i>1 779</i>	<i>1 826</i>	<i>3 444</i>	<i>3 371</i>	<i>3 281</i>
<i>Land and buildings</i>	<i>37 844</i>	<i>42 366</i>	<i>48 542</i>	<i>50 520</i>	<i>51 047</i>	<i>55 495</i>	<i>53 674</i>	<i>57 213</i>	<i>58 358</i>	<i>59 640</i>
<i>Other non-financial assets</i>	<i>3 804</i>	<i>4 027</i>	<i>4 479</i>	<i>4 645</i>	<i>5 187</i>	<i>4 611</i>	<i>4 761</i>	<i>5 048</i>	<i>5 028</i>	<i>6 109</i>
Assets overseas	20 305	22 411	22 953	23 130	24 221	25 049	26 229	26 811	26 526	28 210

— nil or rounded to zero (including null cells)

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

(a) December 2004 figures are preliminary.

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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 970	6 034	6 030	6 116	6 121	6 148	6 186	6 236	6 269	6 370
Assets in Australia	5 873	5 911	5 888	5 979	5 978	5 998	6 053	6 098	6 118	6 200
<i>Cash and deposits</i>	503	447	379	434	399	388	422	434	339	365
Banks	408	214	162	197	168	162	207	226	134	168
Other deposit taking institutions	95	233	217	237	231	226	215	208	205	197
<i>Loans and placements</i>	363	376	442	452	460	468	467	475	450	466
<i>Short term securities</i>	2 040	2 049	1 377	1 287	1 273	1 395	1 337	1 384	1 442	1 530
Bills of exchange	526	408	262	272	194	217	202	107	162	203
Bank certificates of deposit	1 101	1 230	928	875	943	1 002	978	1 089	1 126	1 200
Other short term securities	413	411	187	140	136	176	157	188	154	127
<i>Long term securities</i>	1 633	1 692	1 349	1 348	1 355	1 231	1 291	1 251	1 213	1 098
Commonwealth government bonds	203	187	115	124	114	99	64	87	99	78
State and local government securities	363	254	405	422	487	411	413	371	361	242
Other long term securities	1 067	1 251	829	802	754	721	814	793	753	778
<i>Equities and units in trusts</i>	732	709	1 644	1 777	1 755	1 777	1 826	1 861	1 972	2 020
Trading corporation shares	257	195	184	229	143	150	149	176	154	165
Financial sector shares	46	49	37	4	4	5	4	5	5	5
Units in trusts	429	465	1 423	1 544	1 608	1 622	1 673	1 680	1 813	1 850
<i>Other financial assets</i>	222	289	334	325	328	307	277	257	314	259
<i>Land and buildings</i>	223	216	222	252	269	271	263	265	222	269
<i>Other non-financial assets</i>	157	133	141	104	139	161	170	171	166	193
Assets overseas	97	123	142	137	143	150	133	138	151	170

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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 203	7 941	8 317	8 929	9 279	9 165	9 563	9 687	9 878	10 206
Assets in Australia	8 201	7 892	8 210	8 820	9 172	9 054	9 451	9 576	9 766	10 091
<i>Cash and deposits</i>	809	1 086	977	729	821	874	1 294	1 300	1 045	1 277
Banks	605	903	815	538	662	713	884	912	655	741
Other deposit taking institutions	204	183	162	191	159	161	410	388	390	536
<i>Loans and placements</i>	1 594	1 794	1 815	2 187	2 270	2 325	2 334	2 387	2 428	2 482
<i>Short term securities</i>	4 113	3 431	3 782	3 995	4 110	3 863	3 919	3 960	4 340	4 251
Bills of exchange	2 104	1 178	1 257	1 276	1 317	1 125	1 066	1 222	1 300	1 015
Bank certificates of deposit	1 994	2 245	2 508	2 666	2 776	2 726	2 835	2 738	3 015	3 210
Other short term securities	15	8	17	53	17	12	18	—	25	26
<i>Long term securities</i>	728	699	905	1 057	1 130	1 127	1 116	1 113	1 120	1 126
Commonwealth government bonds	15	44	94	93	91	99	101	111	98	109
State and local government securities	266	144	327	324	347	332	334	326	332	322
Other long term securities	447	511	484	640	692	696	681	676	690	695
<i>Equities and units in trusts</i>	669	696	499	667	678	707	632	659	680	755
Trading corporation shares	283	192	27	43	200	214	131	171	169	148
Financial sector shares	360	380	316	348	204	215	217	196	201	275
Units in trusts	26	124	156	276	274	278	284	292	310	332
<i>Other financial assets</i>	246	144	190	142	147	147	145	154	152	198
<i>Land and buildings</i>	42	42	42	43	16	7	—	1	1	—
<i>Other non-financial assets</i>	—	—	—	—	—	4	11	2	—	2
Assets overseas	2	49	107	109	107	111	112	111	112	115

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 573	33 023	31 826	30 031	29 660	29 881	29 826	32 452	32 945	34 349
Assets in Australia	32 573	33 023	31 826	30 031	29 660	29 881	29 826	32 452	32 945	34 349
<i>Cash and deposits</i>	<i>2 145</i>	<i>5 161</i>	<i>2 494</i>	<i>3 880</i>	<i>2 710</i>	<i>3 507</i>	<i>4 144</i>	<i>5 049</i>	<i>5 147</i>	<i>4 546</i>
Banks	2 018	4 919	2 354	3 751	2 511	3 201	4 042	4 635	4 694	3 993
Other deposit taking institutions	128	242	140	129	199	306	102	414	453	553
<i>Loans and placements</i>	<i>42</i>	<i>106</i>	<i>116</i>	<i>393</i>	<i>357</i>	<i>108</i>	<i>308</i>	<i>378</i>	<i>349</i>	<i>353</i>
<i>Short term securities</i>	<i>27 463</i>	<i>24 938</i>	<i>26 705</i>	<i>23 236</i>	<i>24 120</i>	<i>23 271</i>	<i>22 470</i>	<i>24 451</i>	<i>24 790</i>	<i>26 441</i>
Bills of exchange	9 123	5 102	5 828	4 294	4 861	4 176	4 157	3 635	5 490	4 730
Bank certificates of deposit	11 450	14 499	16 547	14 498	15 022	14 442	14 066	15 675	14 073	16 254
Other short term securities	6 890	5 337	4 330	4 444	4 236	4 653	4 247	5 142	5 228	5 457
<i>Long term securities</i>	<i>2 873</i>	<i>2 715</i>	<i>2 449</i>	<i>2 444</i>	<i>2 435</i>	<i>2 925</i>	<i>2 788</i>	<i>2 468</i>	<i>2 533</i>	<i>2 863</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 873	2 715	2 449	2 444	2 435	2 925	2 788	2 468	2 533	2 863
<i>Other financial assets</i>	<i>50</i>	<i>103</i>	<i>62</i>	<i>77</i>	<i>38</i>	<i>71</i>	<i>117</i>	<i>106</i>	<i>125</i>	<i>146</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

INVESTMENT MANAGERS, Source of funds, Amounts outstanding at end of period

	2000-01	2001-02	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
Source of funds	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	630 906	635 899	628 701	655 773	677 242	690 744	714 907	743 876	768 213	804 600
Funds from Australian sources	609 909	617 008	612 291	638 974	659 332	669 741	691 037	718 240	741 007	775 303
<i>Managed funds</i>	473 167	454 286	430 281	452 809	464 266	471 695	488 411	500 891	516 918	540 128
Life insurance offices	146 369	139 459	134 425	134 744	134 464	131 430	134 177	128 577	134 521	139 582
Superannuation funds(a)	200 458	189 847	177 479	192 905	199 651	210 122	220 711	235 246	248 559	265 612
Public unit trusts(a)	88 919	87 891	80 257	86 855	91 590	90 723	93 586	96 831	96 913	97 910
Friendly societies	3 483	3 002	2 919	2 557	2 472	2 393	2 401	2 408	2 331	2 360
Common funds	5 463	5 723	7 317	8 216	8 423	9 082	9 108	9 913	9 107	8 000
Cash management trusts	28 475	28 364	27 884	27 532	27 666	27 945	28 428	27 916	25 487	26 664
<i>Total other sources</i>	136 742	162 722	182 010	186 165	195 066	198 046	202 626	217 349	224 089	235 175
Government	12 609	10 278	13 906	14 059	14 484	12 835	13 549	14 262	15 441	16 155
Charities	951	1 173	1 387	1 341	1 287	1 254	1 401	1 406	1 329	1 140
Other trusts	57 483	72 378	74 111	73 002	75 672	80 949	84 120	87 701	96 078	103 852
General insurance	23 307	21 605	21 201	21 661	24 111	23 042	23 703	23 917	25 539	25 966
Other investment managers(a)	25 136	40 323	54 219	58 786	62 728	60 820	59 044	66 162	61 211	63 732
Other sources(a)	17 256	16 965	17 186	17 316	16 784	19 146	20 809	23 901	24 491	24 330
Funds from overseas sources	20 997	18 891	16 410	16 799	17 910	21 003	23 870	25 636	27 206	29 297

(a) December 2004 figures are preliminary.

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 instrument 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

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* This service now provides only current Consumer Price Index statistics call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data already published that can be provided within five minutes will be free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* client.services@abs.gov.au
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of selected ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* subscriptions@abs.gov.au
- FAX* (03) 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne Vic 3001



2565500012048

ISSN 1037 7786

RRP \$21.00