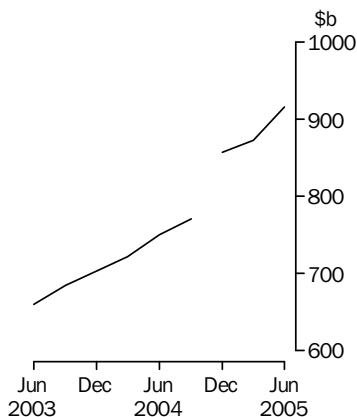


# MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 26 AUG 2005

## Total consolidated assets



## KEY FIGURES

CONSOLIDATED ASSETS	Jun Qtr 2004 \$m	Mar Qtr 2005 \$m	Jun Qtr 2005 \$m
Superannuation funds	375 610	p468 509	p496 339
Life insurance offices(a)	173 141	183 920	188 879
Other managed funds	200 969	219 996	230 036
<b>Total</b>	<b>749 721</b>	<b>p872 425</b>	<b>p915 255</b>

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 \$915.3b at 30 June 2005, an increase of \$42.8b (4.9%) from the revised March quarter 2005 figure, reflecting changes in asset values during the quarter. During the June quarter 2005, the S&P/ASX 200 increased by 4.1%, the price of foreign shares (represented by the US S&P 500) decreased by 0.9% and the \$A depreciated slightly against the \$US by 0.9%. Domestic bond prices fell during the quarter with the 5 year Treasury Bond yield decreasing by 0.3 percentage points.
- Consolidated assets of superannuation funds increased by \$27.8b (5.9%), life insurance offices by \$5.0b (2.7%), public unit trusts by \$7.5b (4.4%), cash management trusts by \$2.4b (6.9%) and friendly societies by \$0.1b (2.8%). Common funds remained virtually the same.
- Investment managers had \$836.9b in funds under management at 30 June 2005, up \$20.4b (2.5%) from the revised March quarter 2005 figure. They managed \$592.3b (64.7%) 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>
September 2005	25 November 2005



## REVISIONS THIS ISSUE

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

## SIGNIFICANT EVENTS

In July 2005 the Australian Prudential Regulation Authority (APRA) released the March 2005 reference quarter edition of their new publication "Superannuation Performance" which replaced their "Superannuation Trends" publication. The new publication uses quarterly data collected by APRA from APRA regulated superannuation funds with assets greater than \$50 million, supplemented by estimates for other APRA regulated funds and estimates of small funds regulated by the Australian Taxation Office. The new collection arrangements have been in place since the December 2004 quarter.

From the June 1995 quarter until the December 2004 quarter ABS conducted a quarterly survey of superannuation funds which was used by APRA to compile "Superannuation Trends" and by ABS to compile superannuation fund data in this publication.

Preliminary analysis of the results for the overlapping quarter for the old and new data sources, December quarter 2004, suggest that the previous estimates for managed investments are too low, particularly in wholesale trusts. Consultation with a number of data providers suggest that the new estimates are likely to be more accurate. This finding is consistent with indications of a growing use of "investment platforms" (master trusts, wraps and similar products) by superannuation funds.

ABS has decided 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 resolution of the classification differences. 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 and March 2005, after adjustment for assets held by life insurance companies. The June 2005 observation is consistent with progress so far in the APRA survey for June 2005;
- the asset detail of this aggregate is not expected to be publishable until the September 2005 issue of *Managed Funds (ABS cat. no. 5655.0)*;
- 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 and June 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:

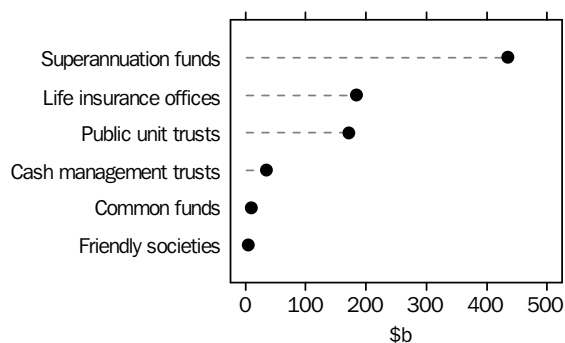
- longer time series of all tables contained in this publication
- additional tables as listed below:
  - 5a. Friendly societies, unconsolidated assets
  - 5b. Friendly societies, liabilities
  - 9a. Public unit trusts, total assets by type of trust
  - 9b. Public unit trusts, total assets by type of 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
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  - 17d. Cash common funds, maturity and dissection of assets
  - 18a. Non-cash common funds, assets
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  - 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 30 June 2005, consolidated assets of superannuation funds were \$496.3b, up \$27.8b (6%) since March 2005. Consolidated assets of public unit trusts, life insurance offices and cash management trusts experienced increases of, \$7.5b (4%), \$5.0b (3%) and \$2.4 (7%) respectively. Assets of common funds and friendly societies remained virtually the same at \$9.6b and \$4.6b respectively.



#### 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 June 2005.

Type of fund	Unconsolidated assets	Cross-invested assets	Consolidated assets
	\$m	\$m	\$m
Life insurance offices	220 348	31 469	188 879
Superannuation funds	589 572	93 232	496 339
Public unit trusts	205 481	26 189	179 292
Friendly societies	6 519	1 924	4 595
Common funds	9 954	324	9 630
Cash management trusts	36 520	—	36 520
<b>Total</b>	<b>1 068 393</b>	<b>153 139</b>	<b>915 255</b>

— nil or rounded to zero (including null cells)

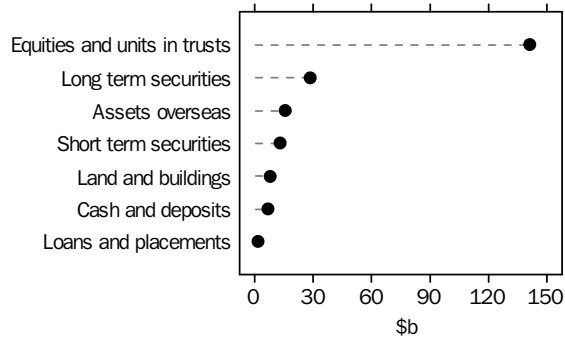
### UNCONSOLIDATED ASSETS

#### Life insurance offices

At 30 June 2005, the total assets of life insurance offices stood at \$220.3b, an increase of \$4.7b since March 2005. Major increases were in equities and units in trusts of \$4.9b (4%), long term securities of \$1.0b (4%) and cash and deposits of \$0.2b (3%). There was a decrease in loans and placements of \$0.1b (6%). Assets held overseas decreased by \$1.5b (9%).

## ANALYSIS *continued*

### Life insurance offices *continued*

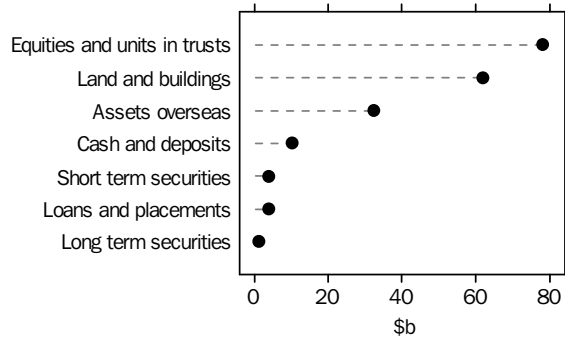


### Superannuation funds

The total assets of superannuation funds held outside of life offices was \$589.66b at 30 June 2005, an increase of \$28.9b (5%) since March 2005. Detailed asset data for superannuation funds are currently not available (see *Significant Events*, page 2)

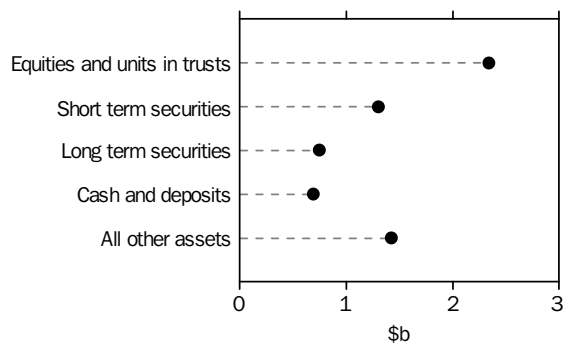
### Public unit trusts

The total assets for public unit trusts was \$205.5b at 30 June 2005, up \$7.5b (4%) from the revised March 2005 figure. The major increases were in loans and placements and other non-financial assets, up \$2.4b and \$1.5b respectively. Cash and deposits decreased by \$2.1b.



### Friendly societies

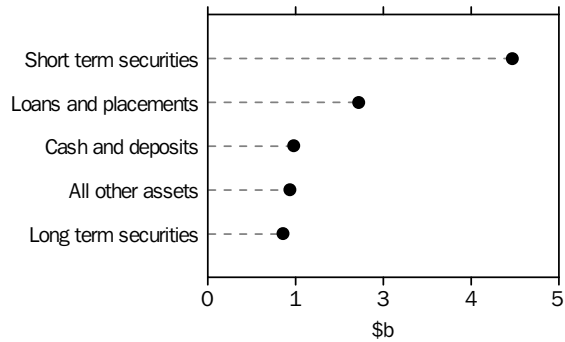
Total assets of friendly societies was \$6.5b at 30 June 2005, up \$0.1b from the revised March 2005 figure. At the end of the quarter, equities and units in trusts stood at \$2.3b, short term securities at \$1.3b and long term securities at \$0.8b. Together they accounted for 67% of total assets.



## ANALYSIS *continued*

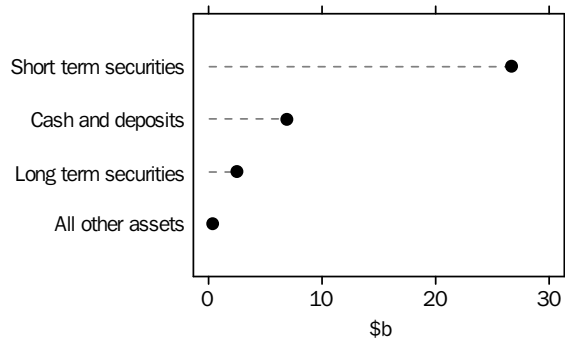
### Common funds

Total assets of common funds was \$10.0b at 30 June 2005, up \$0.1b from the revised March 2005 figure. Short term securities and loans and placements account for 44% and 22% respectively of total assets.



### Cash management trusts

Total assets of cash management trusts was \$36.5b at 30 June 2005, up \$2.4b (7%) since March 2005. Cash and deposits increased by \$2.5b (55%) and other short term securities increased by \$1.2b (22%). Bank certificates of deposit decreased by \$1.3b (9%). Short term securities accounted for 73% of total assets.



## ANALYSIS *continued*

### INVESTMENT MANAGERS

#### *Source of funds under management*

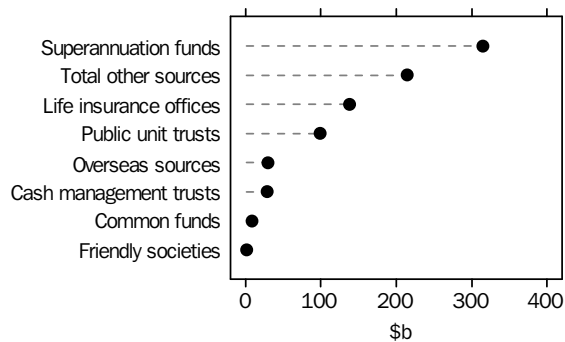
During the June quarter 2005 there was an increase in total funds under management by investment managers of \$20.4b (3%), bringing the total funds under management to \$836.9b.

The value of funds under management on behalf of superannuation funds increased by \$11.6b (4%), life insurance offices decreased by \$3.9b (3%) 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 \$12.1b (6%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$7.6b (7%). There were increases also in the value of funds under management on behalf of other sources, \$3.3b (13%), other investment managers, \$1.5b (5%) and general insurance, \$0.1b.

The value of funds under management on behalf of overseas sources increased to \$29.9b up \$1.0 (3%) from the previous quarter.

The value of managed funds assets invested through investment managers was \$592.3b at 30 June 2005, representing 64.7% of the consolidated assets of managed funds.





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

	2001-02	2002-03	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(a)	Mar Qtr 2005	Jun Qtr 2005
<i>Institution/asset</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Type of institution</b>										
Life insurance offices(b)	177 000	164 354	169 495	167 103	168 217	173 141	176 370	183 862	183 920	188 879
Superannuation funds	299 268	315 383	327 388	343 280	359 784	375 610	387 849	p456 457	p468 509	p496 339
Public unit trusts	131 845	136 926	144 017	149 135	149 763	154 664	159 516	167 820	171 804	179 292
Friendly societies	5 563	4 572	4 513	4 526	4 513	4 556	4 455	4 519	4 471	4 595
Common funds	7 771	8 605	8 965	8 847	9 177	9 298	9 197	9 498	9 561	9 630
Cash management trusts	33 023	30 031	29 660	29 881	29 826	32 452	32 945	34 349	34 160	36 520
<b>Total</b>	<b>654 470</b>	<b>659 871</b>	<b>684 038</b>	<b>702 772</b>	<b>721 279</b>	<b>749 721</b>	<b>770 332</b>	<b>p856 504</b>	<b>p872 425</b>	<b>p915 255</b>
<b>Type of asset</b>										
Cash and deposits	44 422	46 551	46 484	50 084	50 814	54 765	57 098	np	np	np
Loans and placements	25 556	25 535	26 076	27 428	28 861	28 417	26 381	np	np	np
Short term securities	63 415	68 696	68 806	68 658	69 250	73 663	75 434	np	np	np
Long term securities	65 978	67 368	64 025	64 677	65 866	65 841	70 389	np	np	np
Equities and units in trusts	228 764	225 077	248 525	257 862	269 780	279 500	294 588	np	np	np
Land and buildings	74 776	82 138	83 108	87 390	86 387	89 898	92 131	np	np	np
Assets overseas	127 913	120 676	123 859	125 589	129 327	137 051	135 196	np	np	np
Other assets	23 645	23 830	23 155	21 084	20 994	20 587	19 114	np	np	np
<b>Total</b>	<b>654 470</b>	<b>659 871</b>	<b>684 038</b>	<b>702 772</b>	<b>721 279</b>	<b>749 721</b>	<b>770 332</b>	<b>p856 504</b>	<b>p872 425</b>	<b>p915 255</b>

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 2005, 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	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>201 698</b>	<b>193 177</b>	<b>198 045</b>	<b>196 604</b>	<b>197 440</b>	<b>202 524</b>	<b>206 819</b>	<b>215 935</b>	<b>215 678</b>	<b>220 348</b>
<b>Assets in Australia</b>	<b>171 380</b>	<b>170 017</b>	<b>177 035</b>	<b>178 288</b>	<b>180 745</b>	<b>185 239</b>	<b>189 912</b>	<b>198 537</b>	<b>198 437</b>	<b>204 655</b>
<i>Cash and deposits</i>	<i>8 169</i>	<i>7 735</i>	<i>8 262</i>	<i>9 998</i>	<i>8 152</i>	<i>7 239</i>	<i>6 793</i>	<i>7 171</i>	<i>6 710</i>	<i>6 911</i>
Banks	5 208	5 357	5 226	5 055	4 985	4 920	4 478	4 801	4 278	3 830
Other deposit taking institutions	2 961	2 378	3 036	4 943	3 166	2 319	2 315	2 370	2 433	3 082
<i>Loans and placements</i>	<i>4 799</i>	<i>3 633</i>	<i>2 728</i>	<i>2 340</i>	<i>2 264</i>	<i>2 430</i>	<i>2 667</i>	<i>2 059</i>	<i>2 046</i>	<i>1 916</i>
<i>Short term securities</i>	<i>12 205</i>	<i>14 428</i>	<i>14 066</i>	<i>12 884</i>	<i>13 418</i>	<i>13 556</i>	<i>13 705</i>	<i>13 689</i>	<i>13 302</i>	<i>13 303</i>
Bills of exchange	2 809	2 639	3 868	3 067	2 897	2 766	2 845	2 924	2 732	2 579
Bank certificates of deposit	4 304	7 185	6 472	6 733	7 221	7 001	7 378	7 426	7 619	7 555
Other short term securities	5 092	4 605	3 727	3 084	3 300	3 789	3 482	3 339	2 951	3 169
<i>Long term securities</i>	<i>27 406</i>	<i>28 590</i>	<i>25 391</i>	<i>24 803</i>	<i>25 822</i>	<i>27 244</i>	<i>28 365</i>	<i>27 929</i>	<i>27 750</i>	<i>28 752</i>
Commonwealth government bonds	6 319	5 193	4 981	5 469	5 559	5 834	5 898	5 854	6 241	6 622
State and local government securities	6 729	5 841	5 668	5 464	6 049	6 362	6 577	6 454	5 535	5 727
Other long term securities	14 357	17 556	14 742	13 870	14 213	15 049	15 890	15 621	15 974	16 404
<i>Equities and units in trusts</i>	<i>103 824</i>	<i>101 348</i>	<i>112 807</i>	<i>115 981</i>	<i>118 815</i>	<i>122 462</i>	<i>125 994</i>	<i>134 758</i>	<i>136 267</i>	<i>141 157</i>
Trading corporation shares	31 564	21 983	23 525	19 446	20 145	20 555	20 569	21 795	21 609	22 067
Financial sector shares	17 691	13 984	13 602	14 384	14 077	14 160	13 930	16 102	16 063	16 155
Units in trusts	54 570	65 382	75 681	82 151	84 593	87 747	91 494	96 861	98 596	102 934
<i>Other financial assets</i>	<i>4 926</i>	<i>5 351</i>	<i>5 014</i>	<i>3 459</i>	<i>3 361</i>	<i>3 521</i>	<i>3 280</i>	<i>3 832</i>	<i>3 502</i>	<i>3 447</i>
<i>Land and buildings</i>	<i>8 701</i>	<i>7 952</i>	<i>7 932</i>	<i>7 954</i>	<i>7 943</i>	<i>7 860</i>	<i>8 228</i>	<i>8 236</i>	<i>8 016</i>	<i>8 168</i>
<i>Other non-financial assets</i>	<i>1 351</i>	<i>979</i>	<i>835</i>	<i>868</i>	<i>973</i>	<i>926</i>	<i>880</i>	<i>863</i>	<i>843</i>	<i>999</i>
<b>Assets overseas</b>	<b>30 318</b>	<b>23 161</b>	<b>21 011</b>	<b>18 315</b>	<b>16 695</b>	<b>17 284</b>	<b>16 907</b>	<b>17 397</b>	<b>17 242</b>	<b>15 693</b>

(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	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(b)	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>359 621</b>	<b>378 769</b>	<b>393 588</b>	<b>414 433</b>	<b>435 320</b>	<b>457 590</b>	<b>472 323</b>	<b>542 712</b>	<b>560 691</b>	<b>589 572</b>
<b>Assets in Australia</b>	<b>284 609</b>	<b>304 630</b>	<b>315 211</b>	<b>332 470</b>	<b>349 161</b>	<b>364 884</b>	<b>381 294</b>	np	np	np
<b>Cash and deposits</b>	<b>28 714</b>	<b>34 151</b>	<b>34 194</b>	<b>35 849</b>	<b>37 634</b>	<b>41 299</b>	<b>41 676</b>	np	np	np
Banks	24 721	28 833	29 038	30 642	32 226	35 723	36 004	np	np	np
Other deposit taking institutions	3 993	5 318	5 157	5 207	5 409	5 576	5 673	np	np	np
<b>Loans and placements</b>	<b>14 597</b>	<b>14 575</b>	<b>15 919</b>	<b>16 924</b>	<b>17 932</b>	<b>19 285</b>	<b>19 863</b>	np	np	np
<b>Short term securities</b>	<b>16 920</b>	<b>21 884</b>	<b>22 224</b>	<b>24 175</b>	<b>24 532</b>	<b>26 753</b>	<b>27 646</b>	np	np	np
Bills of exchange	5 851	7 929	8 040	8 663	8 557	8 930	9 217	np	np	np
Bank certificates of deposit	7 658	8 849	9 406	10 362	11 053	12 173	12 467	np	np	np
Other short term securities	3 412	5 106	4 779	5 150	4 922	5 650	5 962	np	np	np
<b>Long term securities</b>	<b>31 415</b>	<b>31 628</b>	<b>31 568</b>	<b>32 613</b>	<b>33 234</b>	<b>32 460</b>	<b>35 719</b>	np	np	np
Commonwealth government bonds	11 720	10 734	10 611	9 799	9 105	9 189	9 731	np	np	np
State and local government securities	5 253	6 451	6 710	6 209	6 435	6 682	7 122	np	np	np
Other long term securities	14 441	14 442	14 247	16 605	17 695	16 589	18 865	np	np	np
<b>Equities and units in trusts</b>	<b>157 422</b>	<b>167 429</b>	<b>176 043</b>	<b>187 364</b>	<b>199 556</b>	<b>211 155</b>	<b>223 678</b>	np	np	np
Trading corporation shares	73 296	75 718	80 351	86 144	92 460	95 665	104 987	np	np	np
Financial sector shares	26 322	31 899	32 841	33 502	35 146	37 053	38 318	np	np	np
Units in trusts	57 804	59 812	62 851	67 718	71 950	78 437	80 372	np	np	np
<b>Other financial assets</b>	<b>11 175</b>	<b>10 509</b>	<b>10 309</b>	<b>10 703</b>	<b>10 503</b>	<b>8 099</b>	<b>6 051</b>	np	np	np
<b>Land and buildings</b>	<b>23 452</b>	<b>23 371</b>	<b>23 844</b>	<b>23 663</b>	<b>24 508</b>	<b>24 558</b>	<b>25 322</b>	np	np	np
<b>Other non-financial assets</b>	<b>913</b>	<b>1 083</b>	<b>1 109</b>	<b>1 179</b>	<b>1 262</b>	<b>1 273</b>	<b>1 340</b>	np	np	np
<b>Assets overseas</b>	<b>75 012</b>	<b>74 139</b>	<b>78 377</b>	<b>81 963</b>	<b>86 159</b>	<b>92 706</b>	<b>91 029</b>	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 2005, 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	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>153 572</b>	<b>161 873</b>	<b>167 950</b>	<b>173 607</b>	<b>176 532</b>	<b>181 538</b>	<b>186 703</b>	<b>192 731</b>	<b>197 981</b>	<b>205 481</b>
<b>Assets in Australia</b>	<b>131 161</b>	<b>138 743</b>	<b>143 729</b>	<b>148 558</b>	<b>150 303</b>	<b>154 727</b>	<b>159 705</b>	<b>163 569</b>	<b>169 805</b>	<b>173 204</b>
<i>Cash and deposits</i>	<i>7 629</i>	<i>7 148</i>	<i>7 191</i>	<i>7 027</i>	<i>7 014</i>	<i>7 752</i>	<i>11 202</i>	<i>11 462</i>	<i>12 306</i>	<i>10 206</i>
Banks	3 680	2 912	3 161	2 836	2 898	3 046	3 678	3 760	4 614	5 004
Other deposit taking institutions	3 949	4 236	4 030	4 191	4 116	4 706	7 524	7 702	7 692	5 202
<i>Loans and placements</i>	<i>3 953</i>	<i>4 348</i>	<i>4 481</i>	<i>5 385</i>	<i>5 557</i>	<i>3 530</i>	<i>1 440</i>	<i>1 451</i>	<i>1 401</i>	<i>3 812</i>
<i>Short term securities</i>	<i>3 872</i>	<i>3 866</i>	<i>3 013</i>	<i>3 070</i>	<i>3 575</i>	<i>3 558</i>	<i>3 432</i>	<i>3 673</i>	<i>3 864</i>	<i>3 783</i>
Bills of exchange	3 055	3 407	2 604	2 675	3 095	3 055	3 028	3 176	3 250	3 234
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	817	460	409	395	481	503	404	497	615	550
<i>Long term securities</i>	<i>2 052</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>1 363</i>	<i>1 204</i>
<i>Equities and units in trusts</i>	<i>64 753</i>	<i>63 032</i>	<i>68 432</i>	<i>69 213</i>	<i>72 280</i>	<i>72 874</i>	<i>74 545</i>	<i>74 861</i>	<i>77 188</i>	<i>78 119</i>
Equities	33 561	30 217	33 273	35 984	37 061	37 100	37 594	38 857	39 796	39 850
Units in trusts	31 192	32 815	35 159	33 229	35 219	35 774	36 951	36 004	37 392	38 269
<i>Other financial assets</i>	<i>2 509</i>	<i>2 883</i>	<i>2 232</i>	<i>1 779</i>	<i>1 826</i>	<i>3 444</i>	<i>4 148</i>	<i>4 780</i>	<i>5 239</i>	<i>5 618</i>
<i>Land and buildings</i>	<i>42 366</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>60 218</i>	<i>61 358</i>	<i>61 906</i>
<i>Other non-financial assets</i>	<i>4 027</i>	<i>4 645</i>	<i>5 187</i>	<i>4 611</i>	<i>4 761</i>	<i>5 052</i>	<i>5 053</i>	<i>5 725</i>	<i>7 086</i>	<i>8 556</i>
<b>Assets overseas</b>	<b>22 411</b>	<b>23 130</b>	<b>24 221</b>	<b>25 049</b>	<b>26 229</b>	<b>26 811</b>	<b>26 998</b>	<b>29 162</b>	<b>28 176</b>	<b>32 277</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

	2001-02	2002-03	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>6 034</b>	<b>6 116</b>	<b>6 121</b>	<b>6 148</b>	<b>6 186</b>	<b>6 236</b>	<b>6 269</b>	<b>6 370</b>	<b>6 380</b>	<b>6 519</b>
<b>Assets in Australia</b>	<b>5 911</b>	<b>5 979</b>	<b>5 978</b>	<b>5 998</b>	<b>6 053</b>	<b>6 098</b>	<b>6 118</b>	<b>6 200</b>	<b>6 214</b>	<b>6 347</b>
<i>Cash and deposits</i>	447	434	399	388	422	434	339	365	340	694
Banks	214	197	168	162	207	226	134	168	114	151
Other deposit taking institutions	233	237	231	226	215	208	205	197	226	543
<i>Loans and placements</i>	376	452	460	468	467	475	450	466	447	455
<i>Short term securities</i>	2 049	1 287	1 273	1 395	1 337	1 384	1 442	1 530	1 357	1 305
Bills of exchange	408	272	194	217	202	107	162	203	60	153
Bank certificates of deposit	1 230	875	943	1 002	978	1 089	1 126	1 200	1 186	1 030
Other short term securities	411	140	136	176	157	188	154	127	111	122
<i>Long term securities</i>	1 692	1 348	1 355	1 231	1 291	1 251	1 213	1 098	974	754
Commonwealth government bonds	187	124	114	99	64	87	99	78	65	81
State and local government securities	254	422	487	411	413	371	361	242	256	166
Other long term securities	1 251	802	754	721	814	793	753	778	653	507
<i>Equities and units in trusts</i>	709	1 777	1 755	1 777	1 826	1 861	1 972	2 020	2 350	2 341
Trading corporation shares	195	229	143	150	149	176	154	165	435	412
Financial sector shares	49	4	4	5	4	5	5	5	7	7
Units in trusts	465	1 544	1 608	1 622	1 673	1 680	1 813	1 850	1 908	1 922
<i>Other financial assets</i>	289	325	328	307	277	257	314	259	307	327
<i>Land and buildings</i>	216	252	269	271	263	265	222	269	296	300
<i>Other non-financial assets</i>	133	104	139	161	170	171	166	193	143	171
<b>Assets overseas</b>	<b>123</b>	<b>137</b>	<b>143</b>	<b>150</b>	<b>133</b>	<b>138</b>	<b>151</b>	<b>170</b>	<b>166</b>	<b>172</b>

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

	2001-02	2002-03	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>7 941</b>	<b>8 929</b>	<b>9 279</b>	<b>9 165</b>	<b>9 563</b>	<b>9 687</b>	<b>9 492</b>	<b>9 852</b>	<b>9 896</b>	<b>9 954</b>
<b>Assets in Australia</b>	<b>7 892</b>	<b>8 820</b>	<b>9 172</b>	<b>9 054</b>	<b>9 451</b>	<b>9 576</b>	<b>9 380</b>	<b>9 737</b>	<b>9 740</b>	<b>9 759</b>
<i>Cash and deposits</i>	<b>1 086</b>	<b>729</b>	<b>821</b>	<b>874</b>	<b>1 294</b>	<b>1 300</b>	<b>1 270</b>	<b>1 528</b>	<b>976</b>	<b>1 225</b>
Banks	903	538	662	713	884	912	1 120	1 232	825	1 076
Other deposit taking institutions	183	191	159	161	410	388	150	296	151	149
<i>Loans and placements</i>	<b>1 794</b>	<b>2 187</b>	<b>2 270</b>	<b>2 325</b>	<b>2 334</b>	<b>2 387</b>	<b>1 878</b>	<b>1 932</b>	<b>2 116</b>	<b>2 150</b>
<i>Short term securities</i>	<b>3 431</b>	<b>3 995</b>	<b>4 110</b>	<b>3 863</b>	<b>3 919</b>	<b>3 960</b>	<b>4 418</b>	<b>4 335</b>	<b>4 597</b>	<b>4 336</b>
Bills of exchange	1 178	1 276	1 317	1 125	1 066	1 222	1 300	1 427	1 443	1 063
Bank certificates of deposit	2 245	2 666	2 776	2 726	2 835	2 738	3 015	2 798	3 043	3 176
Other short term securities	8	53	17	12	18	—	103	110	111	97
<i>Long term securities</i>	<b>699</b>	<b>1 057</b>	<b>1 130</b>	<b>1 127</b>	<b>1 116</b>	<b>1 113</b>	<b>1 033</b>	<b>1 039</b>	<b>1 089</b>	<b>1 071</b>
Commonwealth government bonds	44	93	91	99	101	111	98	109	144	137
State and local government securities	144	324	347	332	334	326	332	322	313	318
Other long term securities	511	640	692	696	681	676	603	608	632	616
<i>Equities and units in trusts</i>	<b>696</b>	<b>667</b>	<b>678</b>	<b>707</b>	<b>632</b>	<b>659</b>	<b>628</b>	<b>703</b>	<b>754</b>	<b>758</b>
Trading corporation shares	192	43	200	214	131	171	169	148	184	181
Financial sector shares	380	348	204	215	217	196	201	275	273	290
Units in trusts	124	276	274	278	284	292	258	280	297	287
<i>Other financial assets</i>	<b>144</b>	<b>142</b>	<b>147</b>	<b>147</b>	<b>145</b>	<b>154</b>	<b>152</b>	<b>198</b>	<b>199</b>	<b>215</b>
<i>Land and buildings</i>	<b>42</b>	<b>43</b>	<b>16</b>	<b>7</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>
<i>Other non-financial assets</i>	<b>—</b>	<b>na</b>	<b>—</b>	<b>4</b>	<b>11</b>	<b>2</b>	<b>—</b>	<b>2</b>	<b>9</b>	<b>4</b>
<b>Assets overseas</b>	<b>49</b>	<b>109</b>	<b>107</b>	<b>111</b>	<b>112</b>	<b>111</b>	<b>112</b>	<b>115</b>	<b>156</b>	<b>195</b>

— 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	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL ASSETS</b>	<b>33 023</b>	<b>30 031</b>	<b>29 660</b>	<b>29 881</b>	<b>29 826</b>	<b>32 452</b>	<b>32 945</b>	<b>34 349</b>	<b>34 160</b>	<b>36 520</b>
<b>Assets in Australia</b>	<b>33 023</b>	<b>30 031</b>	<b>29 660</b>	<b>29 881</b>	<b>29 826</b>	<b>32 452</b>	<b>32 945</b>	<b>34 349</b>	<b>34 160</b>	<b>36 520</b>
<i>Cash and deposits</i>	<i>5 161</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>	<i>4 475</i>	<i>6 936</i>
Banks	4 919	3 751	2 511	3 201	4 042	4 635	4 694	3 993	3 990	6 757
Other deposit taking institutions	242	129	199	306	102	414	453	553	485	180
<i>Loans and placements</i>	<i>106</i>	<i>393</i>	<i>357</i>	<i>108</i>	<i>308</i>	<i>378</i>	<i>349</i>	<i>353</i>	<i>327</i>	<i>296</i>
<i>Short term securities</i>	<i>24 938</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>	<i>26 339</i>	<i>26 672</i>
Bills of exchange	5 102	4 294	4 861	4 176	4 157	3 635	5 490	4 730	6 842	7 312
Bank certificates of deposit	14 499	14 498	15 022	14 442	14 066	15 675	14 073	16 254	14 279	12 972
Other short term securities	5 337	4 444	4 236	4 653	4 247	5 142	5 228	5 457	5 218	6 387
<i>Long term securities</i>	<i>2 715</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>	<i>2 912</i>	<i>2 496</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 715	2 444	2 435	2 925	2 788	2 468	2 533	2 863	2 912	2 496
<i>Other financial assets</i>	<i>103</i>	<i>77</i>	<i>38</i>	<i>71</i>	<i>117</i>	<i>106</i>	<i>125</i>	<i>146</i>	<i>107</i>	<i>120</i>
<b>Assets overseas</b>	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004(a)	Mar Qtr 2005	Jun Qtr 2005
Source of funds	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL SOURCE OF FUNDS</b>	<b>635 899</b>	<b>655 773</b>	<b>677 242</b>	<b>690 744</b>	<b>714 907</b>	<b>743 735</b>	<b>768 213</b>	<b>804 890</b>	<b>816 456</b>	<b>836 889</b>
<b>Funds from Australian sources</b>	<b>617 008</b>	<b>638 974</b>	<b>659 332</b>	<b>669 741</b>	<b>691 037</b>	<b>718 099</b>	<b>741 007</b>	<b>775 593</b>	<b>787 540</b>	<b>806 979</b>
<i>Managed funds</i>	454 286	452 809	464 266	471 695	488 411	494 782	516 918	p570 184	p584 896	p592 280
Life insurance offices	139 459	134 744	134 464	131 430	134 177	125 698	134 521	139 886	141 999	138 126
Superannuation funds	189 847	192 905	199 651	210 122	220 711	234 963	248 559	p295 364	p303 584	p315 183
Public unit trusts	87 891	86 855	91 590	90 723	93 586	94 595	96 913	97 910	100 819	98 923
Friendly societies	3 002	2 557	2 472	2 393	2 401	2 408	2 331	2 360	2 378	2 329
Common funds	5 723	8 216	8 423	9 082	9 108	9 202	9 107	8 000	9 226	9 235
Cash management trusts	28 364	27 532	27 666	27 945	28 428	27 916	25 487	26 664	26 890	28 484
<i>Total other sources</i>	162 722	186 165	195 066	198 046	202 626	223 317	224 089	p205 409	p202 644	p214 699
Government	10 278	14 059	14 484	12 835	13 549	14 262	15 441	16 155	16 481	16 083
Charities	1 173	1 341	1 287	1 254	1 401	1 406	1 329	1 140	1 060	1 114
Other trusts	72 378	73 002	75 672	80 949	84 120	92 958	96 078	103 852	105 151	112 724
General insurance	21 605	21 661	24 111	23 042	23 703	23 917	25 539	25 940	26 489	26 589
Other investment managers	40 323	58 786	62 728	60 820	59 044	66 873	61 211	p33 992	p29 190	p30 645
Other sources	16 965	17 316	16 784	19 146	20 809	23 901	24 491	24 330	24 273	27 544
<b>Funds from overseas sources</b>	<b>18 891</b>	<b>16 799</b>	<b>17 910</b>	<b>21 003</b>	<b>23 870</b>	<b>25 636</b>	<b>27 206</b>	<b>29 297</b>	<b>28 916</b>	<b>29 910</b>

p preliminary figure or series subject to revision

(a) A level shift correction at the December quarter 2005, 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 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](http://www.apra.gov.au/statistics)>.

**EXPLANATORY NOTES** *continued*

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