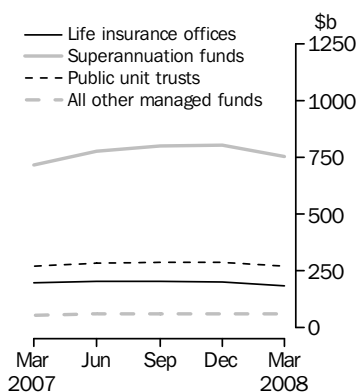


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 29 MAY 2008

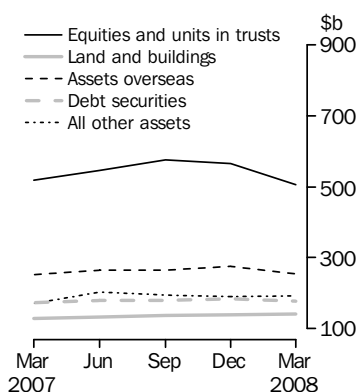
Consolidated Assets

Type of institution



Consolidated Assets

Type of asset



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Judy Sykes on Canberra (02) 6252 5222.

KEY FIGURES

| CONSOLIDATED ASSETS | Mar Qtr 2007 \$m | Dec Qtr 2007 \$m | Mar Qtr 2008 \$m |
|---------------------------------------|---------------------|---------------------|---------------------|
| Superannuation funds | 716 616 | 801 847 | 752 153 |
| Public unit trusts | 270 638 | 287 424 | 272 118 |
| Life insurance offices ^(a) | 198 105 | 201 887 | 184 762 |
| All other managed funds | 55 296 | 61 266 | 61 856 |
| Total | 1 240 655 | 1 352 424 | 1 270 889 |

(a) Investments by superannuation funds which are held and administered by life insurance offices are included under life insurance offices.

Note: See note on consolidation in Explanatory Notes, paragraph 10.

KEY POINTS

CONSOLIDATED ASSETS

- At 31 March 2008, total consolidated assets of managed funds institutions was \$1,270.9b, a decrease of \$81.5b (6%) on the revised December quarter 2007 figure of \$1,352.4b.
- Consolidated assets of superannuation funds decreased by \$49.7b (6%); life insurance offices decreased by \$17.1b (8%); and public unit trusts decreased by \$15.3b (5%). Consolidated assets of cash management trusts increased by \$0.7b (1%), while those of common funds and friendly societies remained virtually unchanged.
- Investment in equities and units in trusts decreased by \$58.6b (10%) and assets overseas decreased by \$22.9b (8%). Cash and deposits increased by \$2.3b (2%), as did land and buildings by \$2.3b (2%). During the March quarter 2008, the S&P/ASX 200 fell 15.5%, the price of foreign shares (represented by the US S&P 500) fell 9.9% and the A\$ appreciated against the US\$ by 4.13%.
- At 31 March 2008, investment managers had \$1,179.4b in funds under management, down \$84.2b (7%) on the revised December quarter 2007 figure of \$1,263.6b. They managed \$817.8b (64%) of the consolidated assets of managed funds institutions.

NOTES

FORTHCOMING ISSUES

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

REVISIONS IN THIS ISSUE

There have been revisions in some series as a result of quality assurance work undertaken with data providers and the receipt of revised administrative data. Specifically, superannuation data has been revised back to December 2004; life insurance offices data back to December 2004; public unit trust data back to March 2002; cash management trust, common fund and friendly society data back to December 2007; and investment manager data back to December 2004.

ROUNDING

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

ABBREVIATIONS

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

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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

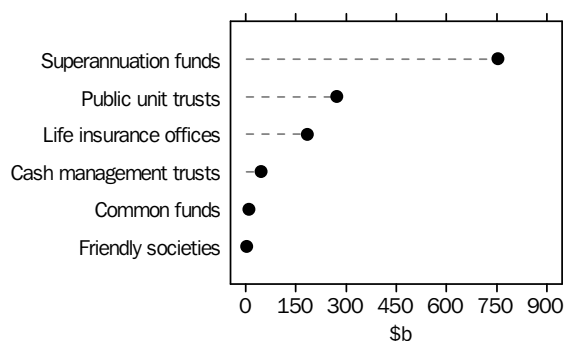
- longer time series of all tables contained in this publication, and
- the following tables:
 5. Friendly societies, unconsolidated assets, and liabilities
 9. Public unit trusts, total assets by type of trust, total assets by type of asset, liabilities and unit holders' funds, and financial operations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

ANALYSIS

CONSOLIDATED ASSETS

By type of institution

At 31 March 2008, consolidated assets of superannuation funds were \$752.2b, down \$49.7b (6%) on the revised December 2007 figure. Consolidated assets of public unit trusts were \$272.1b, a decrease of \$15.3b (5%); the consolidated assets of life insurance offices were \$184.8b, a decrease of \$17.1b (8%); while cash management trusts' consolidated assets increased by \$0.7b (1%) to \$46.2b. Common funds' and friendly societies' consolidated assets remained virtually unchanged at \$11.6b and \$4.1b, respectively.



By type of asset

The major asset movements for the quarter were equities and units in trusts, down \$58.6b (10%), assets overseas, down \$22.9b (8%), land and buildings, up \$2.3b (2%) and cash and deposits, up \$2.3b (2%).

Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 31 March 2008.

| <i>Type of fund</i> | <i>Unconsolidated</i> | <i>Cross-</i> | <i>Consolidated</i> |
|------------------------|-----------------------|-----------------|---------------------|
| | <i>assets</i> | <i>invested</i> | <i>assets</i> |
| | \$m | \$m | \$m |
| Life insurance offices | 235 335 | 50 573 | 184 762 |
| Superannuation funds | 908 026 | 155 873 | 752 153 |
| Public unit trusts | 305 322 | 33 204 | 272 118 |
| Friendly societies | 7 002 | 2 945 | 4 057 |
| Common funds | 12 186 | 596 | 11 590 |
| Cash management trusts | 46 210 | — | 46 210 |
| Total | 1 514 081 | 243 192 | 1 270 889 |

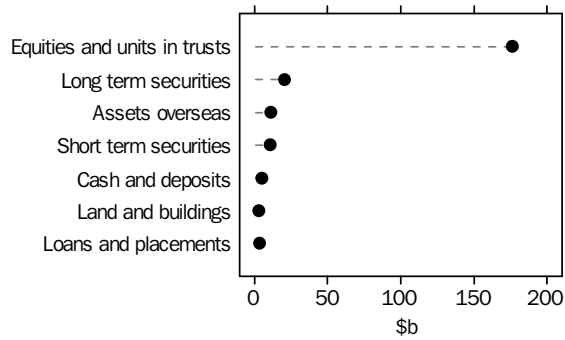
— nil or rounded to zero (including null cells)

ANALYSIS *continued*

**UNCONSOLIDATED
ASSETS**

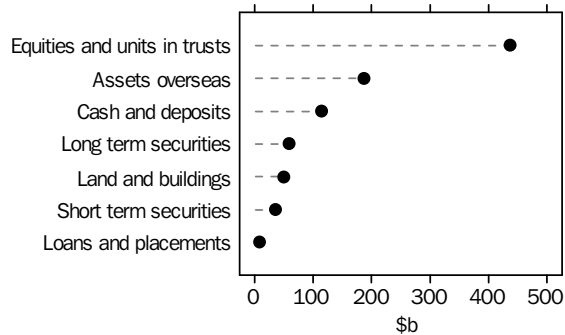
Life insurance offices

At 31 March 2008, the total unconsolidated assets of life insurance offices were \$235.3b, a decrease of \$20.8b (8%) on the revised December 2007 figure of \$256.2b. Decreases were recorded in equities and units in trusts of \$18.4b (9%), short term securities of \$1.5b (13%), cash and deposits of \$0.5b (9%) and other financial assets of \$1.4b (39%). Offsetting these were increases in long term securities of \$0.8b (4%) and other non-financial assets of \$0.3b (18%).



Superannuation funds

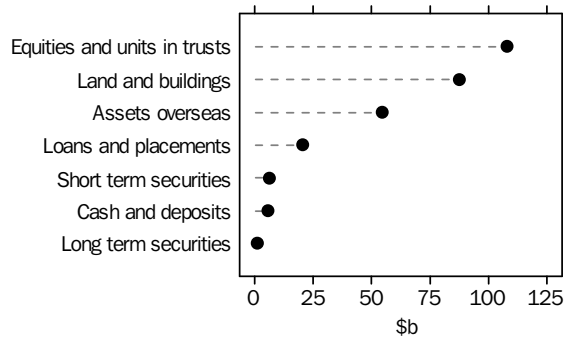
The total unconsolidated assets of superannuation funds held outside of life offices was \$908.0b at 31 March 2008, a decrease of \$58.2b (6.0%) on the revised December 2007 figure of \$966.2b. Major decreases were recorded for: equities and units in trusts of \$44.8b (9.3%) and assets overseas of \$16.5b (8%). These gains were partially offset by increases in cash and deposits of \$3.1b (3%), and land and buildings of \$2.1b (4.3%).



ANALYSIS *continued*

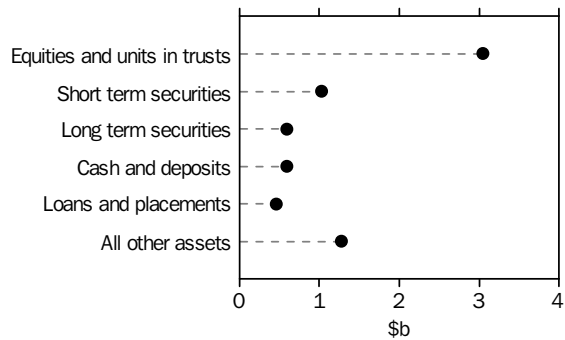
Public unit trusts

The total unconsolidated assets for public unit trusts was \$305.3b at 31 March 2008, down \$17.7b (2%) on the revised December 2007 figure of \$323.0b. The major decreases were in equities and units in trusts, down \$10.0b (9%), assets overseas, down \$6.2b (10%), cash and deposits, down \$1.3b (18%) and other non-financial assets, down \$0.7b (5%). These were partially offset by an increase of \$1.0b (18%) in holdings of other financial assets.



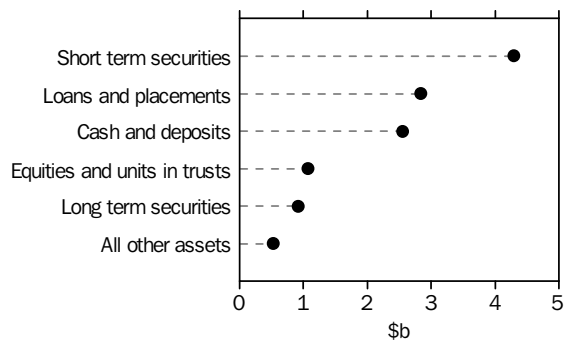
Friendly societies

At 31 March 2008, total unconsolidated assets of friendly societies was \$7.0b, down \$0.3b (4%) on the December quarter 2007 figure of \$7.3b. The major movements were in long term securities, down \$0.1b (19%) and in short term securities, up \$0.1b (13%).



Common funds

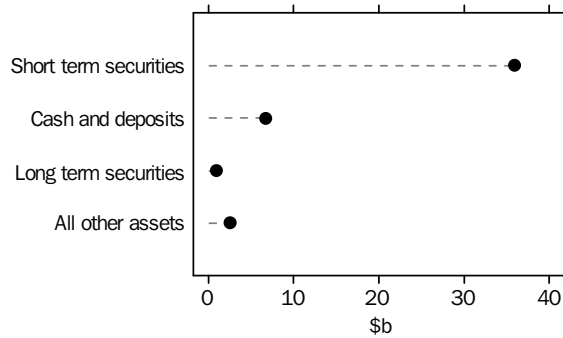
At 31 March 2008, the total unconsolidated assets of common funds was \$12.2b, down \$0.1b (1%) on the December quarter 2007 figure of \$12.3b. The major decrease was in cash and deposits, down \$0.4b (13%), which was offset by an increase in short term securities, up \$0.4b (9%).



ANALYSIS *continued*

Cash management trusts

At 31 March 2008, the total unconsolidated assets of cash management trusts was \$46.2b, up \$0.7b (1%) on the December quarter 2007 figure of \$45.5b. The major increase was cash and deposits, up \$1.7b (34%); with marginal increases in loans and placements, long term securities and other financial assets. These were offset by decreases in short term securities, down \$1.2b (3%).



INVESTMENT MANAGERS

Source of funds under management

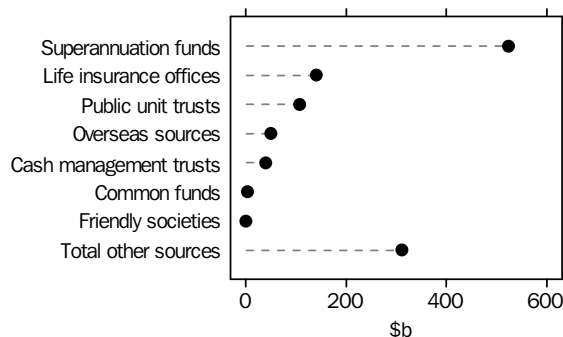
During the March quarter 2008 there was a decrease in total funds under management by investment managers of \$84.2b (7%) on the revised December quarter figure, bringing the total funds under management to \$1,179.4b.

The value of funds under management on behalf of superannuation funds decreased by \$34.4b (6%), public unit trusts decreased by \$10.5b (9%), and life insurance offices decreased by \$6.6b (4%).

During the quarter the value of funds under management on behalf of sources other than managed funds decreased \$24.4b (7%). Of this, the largest decreases were in funds under management on behalf of other trusts, down \$14.9b (8%), other sources, down \$5.4b (10%), and other investment managers, down \$2.0b (8%).

The value of funds under management on behalf of overseas sources was \$50.1b, a decrease of \$8.9b (8%) on the revised December 2007 quarter figure.

The value of managed funds assets invested through investment managers was \$817.8b at 31 March 2008, representing 64% of the consolidated assets of managed funds.



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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Institution/asset</i> | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Type of institution | | | | | | | | | | |
| Life insurance offices(a) | 174 992 | 187 242 | 183 793 | 184 910 | 188 175 | 198 105 | 203 957 | 204 409 | 201 887 | 184 762 |
| Superannuation funds | 412 754 | 489 960 | 607 768 | 632 913 | 678 627 | 716 616 | 775 991 | 798 506 | 801 847 | 752 153 |
| Public unit trusts | 161 965 | 191 363 | 239 553 | 250 701 | 260 022 | 270 638 | 284 701 | 287 774 | 287 424 | 272 118 |
| Friendly societies | 4 556 | 4 600 | 4 599 | 4 089 | 4 095 | 4 058 | 4 245 | 4 146 | 4 098 | 4 057 |
| Common funds | 9 298 | 9 630 | 10 234 | 10 212 | 10 250 | 10 424 | 11 421 | 11 762 | 11 618 | 11 590 |
| Cash management trusts | 32 452 | 36 544 | 38 181 | 38 018 | 39 000 | 40 815 | 46 745 | 46 506 | 45 550 | 46 210 |
| Total | 796 016 | 919 339 | 1 084 128 | 1 120 843 | 1 180 169 | 1 240 655 | 1 327 060 | 1 353 103 | 1 352 424 | 1 270 889 |
| Type of asset | | | | | | | | | | |
| Cash and deposits | 62 633 | 78 102 | 92 088 | 90 104 | 95 635 | 102 805 | 121 032 | 119 435 | 114 259 | 116 568 |
| Loans and placements | 14 437 | 19 010 | 28 875 | 30 103 | 31 896 | 32 730 | 37 106 | 36 154 | 38 237 | 38 089 |
| Short term securities | 73 845 | 74 716 | 75 459 | 84 394 | 84 863 | 88 653 | 92 252 | 90 392 | 99 697 | 94 292 |
| Long term securities | 66 885 | 74 804 | 82 105 | 82 372 | 85 172 | 83 613 | 86 267 | 89 464 | 83 543 | 83 663 |
| Equities and units in trusts | 307 192 | 368 689 | 432 360 | 447 721 | 485 330 | 518 505 | 546 664 | 576 450 | 564 284 | 505 660 |
| Land and buildings | 96 511 | 107 141 | 117 798 | 119 953 | 123 297 | 127 362 | 132 937 | 137 904 | 138 717 | 140 982 |
| Assets overseas | 151 908 | 167 043 | 220 883 | 233 827 | 240 199 | 251 488 | 265 649 | 264 583 | 276 363 | 253 463 |
| Other assets | 22 606 | 29 835 | 34 560 | 32 368 | 33 778 | 35 498 | 45 153 | 38 721 | 37 324 | 38 172 |
| Total | 796 016 | 919 339 | 1 084 128 | 1 120 843 | 1 180 169 | 1 240 655 | 1 327 060 | 1 353 103 | 1 352 424 | 1 270 889 |

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

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|---------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 202 524 | 222 754 | 237 984 | 240 758 | 246 383 | 256 827 | 263 220 | 260 829 | 256 159 | 235 335 |
| Assets in Australia | 185 239 | 208 653 | 223 852 | 226 859 | 233 389 | 243 424 | 250 983 | 249 384 | 244 490 | 223 821 |
| <i>Cash and deposits</i> | 7 239 | 6 060 | 6 118 | 6 115 | 5 936 | 5 797 | 6 218 | 5 725 | 5 633 | 5 150 |
| Banks | 4 920 | 3 463 | np | np | np | np | np | np | np | np |
| Other deposit taking institutions | 2 319 | 2 597 | np | np | np | np | np | np | np | np |
| <i>Loans and placements</i> | 2 430 | 2 873 | 3 685 | 3 503 | 3 458 | 3 564 | 3 563 | 2 979 | 3 644 | 3 648 |
| <i>Short term securities</i> | 13 556 | 12 969 | 12 419 | 12 372 | 12 277 | 11 680 | 11 574 | 8 440 | 12 299 | 10 757 |
| Bills of exchange | 2 766 | 1 908 | 1 913 | 1 626 | 1 527 | np | 1 391 | 1 316 | 1 452 | 1 075 |
| Bank certificates of deposit | 7 001 | 7 406 | 7 062 | 7 147 | 6 591 | 6 164 | 6 487 | 4 374 | 7 195 | 6 468 |
| Other short term securities | 3 789 | 3 654 | 3 444 | 3 599 | 4 160 | np | 3 696 | 2 750 | 3 652 | 3 215 |
| <i>Long term securities</i> | 27 244 | 27 001 | 24 527 | 24 244 | 23 665 | 23 871 | 22 985 | 24 068 | 19 569 | 20 324 |
| Commonwealth government bonds | 5 834 | 5 576 | 3 257 | 3 489 | 3 052 | 3 523 | 3 270 | 2 890 | 3 103 | 3 524 |
| State and local government securities | 6 362 | 3 985 | 1 839 | 1 740 | 1 767 | 1 912 | 1 694 | 1 656 | 1 541 | 1 391 |
| Other long term securities | 15 049 | 17 439 | 19 431 | 19 015 | 18 845 | 18 436 | 18 021 | 19 521 | 14 924 | 15 409 |
| <i>Equities and units in trusts</i> | 122 462 | 148 214 | 168 192 | 173 255 | 180 452 | 190 859 | 196 976 | 199 436 | 194 697 | 176 319 |
| Trading corporation shares | 20 555 | 21 749 | 20 069 | 19 824 | 20 653 | 21 171 | 22 122 | 24 276 | 22 412 | 19 376 |
| Financial sector shares | 14 160 | 14 883 | 11 787 | 11 994 | 12 162 | 12 477 | 11 810 | 6 300 | 6 365 | 5 605 |
| Units in trusts | 87 747 | 111 582 | 136 337 | 141 437 | 147 637 | 157 210 | 163 044 | 168 860 | 165 920 | 151 338 |
| <i>Other financial assets</i> | 3 521 | 3 499 | 2 795 | 2 436 | 3 371 | 2 602 | 3 150 | 2 637 | 3 678 | 2 232 |
| <i>Land and buildings</i> | 7 860 | 6 708 | 3 043 | 3 035 | 3 359 | 3 696 | 3 314 | 3 233 | 3 114 | 3 197 |
| <i>Other non-financial assets</i> | 926 | 1 329 | 3 073 | 1 897 | 871 | 1 356 | 3 204 | 2 867 | 1 856 | 2 193 |
| Assets overseas | 17 284 | 14 101 | 14 132 | 13 899 | 12 995 | 13 402 | 12 238 | 11 445 | 11 668 | 11 514 |

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

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

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|---------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 487 893 | 578 686 | 722 791 | 753 406 | 810 343 | 854 014 | 927 165 | 962 447 | 966 189 | 908 026 |
| Assets in Australia | 380 330 | 458 389 | 566 720 | 585 951 | 636 831 | 671 556 | 734 655 | 768 958 | 762 918 | 721 234 |
| <i>Cash and deposits</i> | <i>54 393</i> | <i>69 368</i> | <i>84 482</i> | <i>83 390</i> | <i>88 674</i> | <i>94 927</i> | <i>114 226</i> | <i>115 985</i> | <i>111 357</i> | <i>114 496</i> |
| Banks | 43 218 | 58 695 | 72 108 | 71 319 | 78 046 | 82 392 | 97 310 | 94 815 | 93 191 | 96 105 |
| Other deposit taking institutions | 11 175 | 10 673 | 12 375 | 12 070 | 10 628 | 12 535 | 16 916 | 21 170 | 18 166 | 18 391 |
| <i>Loans and placements</i> | <i>4 853</i> | <i>5 397</i> | <i>5 669</i> | <i>5 880</i> | <i>7 138</i> | <i>7 513</i> | <i>7 855</i> | <i>8 079</i> | <i>8 128</i> | <i>8 251</i> |
| <i>Short term securities</i> | <i>26 804</i> | <i>27 007</i> | <i>28 025</i> | <i>33 192</i> | <i>33 158</i> | <i>35 852</i> | <i>37 020</i> | <i>37 566</i> | <i>39 027</i> | <i>35 878</i> |
| Bills of exchange | 10 986 | 12 210 | 11 255 | 11 568 | 11 921 | 13 034 | 13 768 | 14 087 | 14 433 | 13 238 |
| Bank certificates of deposit | 9 307 | 7 531 | 9 766 | 12 934 | 12 272 | 11 642 | 11 439 | 11 798 | 12 848 | 12 216 |
| Other short term securities | 6 511 | 7 266 | 7 004 | 8 690 | 8 965 | 11 175 | 11 813 | 11 681 | 11 746 | 10 424 |
| <i>Long term securities</i> | <i>33 504</i> | <i>42 279</i> | <i>49 155</i> | <i>52 161</i> | <i>55 110</i> | <i>54 066</i> | <i>56 618</i> | <i>59 893</i> | <i>60 127</i> | <i>59 636</i> |
| Commonwealth government bonds | 10 287 | 15 659 | 18 257 | 19 863 | 20 290 | 19 532 | 20 004 | 20 543 | 20 770 | 20 666 |
| State and local government securities | 7 859 | 8 930 | 10 684 | 11 303 | 12 632 | 12 169 | 13 901 | 14 809 | 14 882 | 14 897 |
| Other long term securities | 15 358 | 17 690 | 20 214 | 20 995 | 22 188 | 22 365 | 22 714 | 24 541 | 24 475 | 24 073 |
| <i>Equities and units in trusts</i> | <i>223 263</i> | <i>271 338</i> | <i>347 905</i> | <i>361 166</i> | <i>402 122</i> | <i>425 307</i> | <i>456 412</i> | <i>487 018</i> | <i>482 287</i> | <i>437 499</i> |
| Trading corporation shares | 111 960 | 139 086 | 163 799 | 166 658 | 193 781 | 204 685 | 221 104 | 228 827 | 224 186 | 203 830 |
| Financial sector shares | 44 979 | 54 256 | 81 870 | 85 943 | 87 430 | 95 227 | 100 957 | 114 572 | 111 048 | 95 610 |
| Units in trusts | 66 324 | 77 996 | 102 236 | 108 565 | 120 912 | 125 395 | 134 351 | 143 619 | 147 053 | 138 059 |
| <i>Other financial assets</i> | <i>10 782</i> | <i>10 437</i> | <i>13 874</i> | <i>12 373</i> | <i>11 900</i> | <i>13 832</i> | <i>19 621</i> | <i>14 342</i> | <i>13 912</i> | <i>15 306</i> |
| <i>Land and buildings</i> | <i>26 692</i> | <i>32 527</i> | <i>37 569</i> | <i>37 789</i> | <i>38 728</i> | <i>40 059</i> | <i>42 903</i> | <i>46 075</i> | <i>48 080</i> | <i>50 167</i> |
| <i>Other non-financial assets</i> (b) | <i>37</i> | <i>36</i> | <i>41</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> | <i>—</i> |
| Assets overseas | 107 563 | 120 298 | 156 071 | 167 455 | 173 512 | 182 457 | 192 510 | 193 489 | 203 270 | 186 793 |

— nil or rounded to zero (including null cells)

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

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

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|-------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 189 207 | 218 064 | 272 730 | 282 418 | 293 701 | 304 928 | 321 304 | 325 367 | 322 999 | 305 322 |
| Assets in Australia | 162 396 | 185 787 | 222 475 | 230 364 | 240 462 | 249 791 | 260 903 | 266 256 | 262 119 | 250 662 |
| <i>Cash and deposits</i> | 7 798 | 10 053 | 10 075 | 6 729 | 5 610 | 6 790 | 6 974 | 6 783 | 7 106 | 5 824 |
| Banks | 3 092 | 4 850 | 5 623 | 5 596 | 4 666 | 5 948 | 6 096 | 5 826 | 6 220 | 5 086 |
| Other deposit taking institutions | 4 706 | 5 203 | 4 452 | 1 133 | 944 | 842 | 878 | 957 | 886 | 738 |
| <i>Loans and placements</i> | 3 982 | 6 464 | 14 870 | 15 997 | 16 439 | 16 677 | 20 550 | 19 799 | 21 115 | 20 683 |
| <i>Short term securities</i> | 3 689 | 3 979 | 5 133 | 5 808 | 6 159 | 6 182 | 6 102 | 6 673 | 6 437 | 6 398 |
| Bills of exchange | 3 186 | 3 430 | 3 366 | 3 801 | 4 093 | 4 049 | 4 007 | 4 347 | 4 342 | 4 291 |
| Bank certificates of deposit(a) | — | — | — | — | — | — | — | — | — | — |
| Other short term securities | 503 | 550 | 1 767 | 2 007 | 2 067 | 2 134 | 2 096 | 2 327 | 2 096 | 2 107 |
| <i>Long term securities</i> | 1 304 | 1 203 | 1 619 | 1 201 | 1 256 | 1 391 | 1 391 | 1 412 | 1 299 | 1 215 |
| <i>Equities and units in trusts</i> | 74 664 | 80 024 | 96 616 | 103 399 | 109 619 | 114 759 | 117 186 | 121 218 | 118 075 | 108 059 |
| Equities | 37 100 | 40 250 | 42 306 | 44 393 | 46 621 | 50 508 | 50 417 | 52 970 | 51 883 | 46 005 |
| Units in trusts | 37 564 | 39 774 | 54 310 | 59 006 | 62 998 | 64 251 | 66 769 | 68 248 | 66 192 | 62 054 |
| <i>Other financial assets</i> | 3 377 | 5 266 | 4 140 | 3 776 | 3 868 | 4 532 | 7 650 | 6 046 | 5 471 | 6 472 |
| <i>Land and buildings</i> | 61 692 | 67 601 | 76 949 | 78 890 | 80 969 | 83 362 | 86 471 | 88 370 | 87 290 | 87 395 |
| <i>Other non-financial assets</i> | 5 890 | 11 197 | 13 073 | 14 564 | 16 542 | 16 098 | 14 579 | 15 955 | 15 326 | 14 616 |
| Assets overseas | 26 811 | 32 277 | 50 255 | 52 054 | 53 239 | 55 137 | 60 401 | 59 111 | 60 880 | 54 660 |

— 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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 6 236 | 6 524 | 6 735 | 6 777 | 6 907 | 6 961 | 7 185 | 7 247 | 7 268 | 7 002 |
| Assets in Australia | 6 098 | 6 352 | 6 569 | 6 598 | 6 718 | 6 779 | 6 994 | 7 062 | 7 072 | 6 816 |
| <i>Cash and deposits</i> | 434 | 694 | 1 173 | 683 | 674 | 639 | 638 | 652 | 618 | 590 |
| Banks | 226 | 151 | 613 | 124 | 133 | 103 | 110 | 136 | 97 | 93 |
| Other deposit taking institutions | 208 | 543 | 560 | 559 | 541 | 536 | 528 | 516 | 521 | 497 |
| <i>Loans and placements</i> | 475 | 455 | 530 | 535 | 532 | 503 | 522 | 549 | 473 | 463 |
| <i>Short term securities</i> | 1 384 | 1 305 | 785 | 819 | 767 | 746 | 740 | 904 | 922 | 1 032 |
| Bills of exchange | 107 | 153 | 105 | 117 | 126 | 116 | 135 | 110 | 126 | 148 |
| Bank certificates of deposit | 1 089 | 1 030 | 626 | 640 | 568 | 565 | 551 | 721 | 708 | 767 |
| Other short term securities | 188 | 122 | 54 | 62 | 73 | 65 | 54 | 73 | 88 | 117 |
| <i>Long term securities</i> | 1 251 | 754 | 737 | 733 | 791 | 784 | 781 | 736 | 732 | 596 |
| Commonwealth government bonds | 87 | 81 | 104 | 94 | 143 | 156 | 151 | 149 | 135 | 102 |
| State and local government securities | 371 | 166 | 145 | 134 | 155 | 177 | 191 | 148 | 176 | 119 |
| Other long term securities | 793 | 507 | 488 | 505 | 493 | 451 | 439 | 439 | 421 | 375 |
| <i>Equities and units in trusts</i> | 1 861 | 2 341 | 2 473 | 3 014 | 3 119 | 3 250 | 3 230 | 3 222 | 3 256 | 3 046 |
| Trading corporation shares | 176 | 412 | np | np | np | np | np | np | np | 174 |
| Financial sector shares | 5 | 7 | np | np | np | np | np | np | np | 25 |
| Units in trusts | 1 680 | 1 922 | 2 099 | 2 668 | 2 785 | 2 876 | 2 867 | 3 009 | 3 073 | 2 847 |
| <i>Other financial assets</i> | 257 | 330 | 424 | 376 | 422 | 416 | 571 | 503 | 501 | 505 |
| <i>Land and buildings</i> | 265 | 305 | 237 | 239 | 241 | 245 | 249 | 226 | 232 | 223 |
| <i>Other non-financial assets</i> | 171 | 168 | 210 | 199 | 172 | 196 | 263 | 270 | 338 | 361 |
| Assets overseas | 138 | 172 | 166 | 179 | 189 | 182 | 191 | 185 | 196 | 186 |

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

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|---------------------------------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 9 687 | 9 954 | 10 687 | 10 711 | 10 934 | 11 148 | 12 093 | 12 454 | 12 296 | 12 186 |
| Assets in Australia | 9 576 | 9 759 | 10 428 | 10 472 | 10 670 | 10 838 | 11 784 | 12 101 | 11 948 | 11 876 |
| <i>Cash and deposits</i> | 1 300 | 1 225 | 2 155 | 1 794 | 2 321 | 2 529 | 3 397 | 3 255 | 2 939 | 2 547 |
| Banks | 912 | 1 076 | 1 981 | 1 581 | 2 098 | 2 307 | 3 174 | 3 028 | 2 702 | 2 314 |
| Other deposit taking institutions | 388 | 149 | 174 | 213 | 223 | 222 | 223 | 227 | 237 | 233 |
| <i>Loans and placements</i> | 2 387 | 2 150 | 2 393 | 2 309 | 2 424 | 2 480 | 2 679 | 2 703 | 2 749 | 2 831 |
| <i>Short term securities</i> | 3 960 | 4 336 | 3 656 | 4 097 | 3 508 | 3 340 | 3 279 | 3 704 | 3 927 | 4 293 |
| Bills of exchange | 1 222 | 1 063 | 1 008 | 1 524 | 877 | 824 | 640 | 737 | 730 | 1 019 |
| Bank certificates of deposit | 2 738 | 3 176 | 2 563 | 2 483 | 2 544 | 2 425 | 2 562 | 2 873 | 3 085 | 3 165 |
| Other short term securities | 18 | 97 | 85 | 90 | 87 | 91 | 77 | 94 | 112 | 109 |
| <i>Long term securities</i> | 1 113 | 1 071 | 1 035 | 987 | 978 | 972 | 970 | 922 | 851 | 915 |
| Commonwealth government bonds | 111 | 137 | 107 | 66 | 90 | 85 | 84 | 84 | 74 | 76 |
| State and local government securities | 326 | 318 | 266 | 267 | 270 | 266 | 264 | 267 | 289 | 306 |
| Other long term securities | 676 | 616 | 662 | 654 | 618 | 621 | 622 | 571 | 488 | 533 |
| <i>Equities and units in trusts</i> | 659 | 758 | 950 | 1 050 | 1 198 | 1 276 | 1 231 | 1 284 | 1 257 | 1 068 |
| Trading corporation shares | 171 | 181 | 206 | 236 | 270 | 296 | 297 | 356 | 367 | 320 |
| Financial sector shares | 196 | 290 | 334 | 368 | 300 | 311 | 318 | 293 | 271 | 210 |
| Units in trusts | 292 | 287 | 410 | 446 | 628 | 669 | 616 | 635 | 619 | 538 |
| <i>Other financial assets</i> | 154 | 215 | 235 | 229 | 240 | 241 | 221 | 227 | 224 | 216 |
| <i>Land and buildings</i> | 1 | 1 | — | — | — | — | — | — | — | — |
| <i>Other non-financial assets</i> | 2 | 4 | 4 | 6 | 1 | — | 7 | 6 | 1 | 6 |
| Assets overseas | 111 | 195 | 259 | 239 | 264 | 310 | 309 | 353 | 348 | 310 |

— nil or rounded to zero (including null cells)

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|---------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Assets | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL ASSETS | 32 452 | 36 544 | 38 181 | 38 018 | 39 000 | 40 815 | 46 745 | 46 506 | 45 550 | 46 210 |
| Assets in Australia | 32 452 | 36 544 | 38 181 | 38 018 | 39 000 | 40 815 | 46 745 | 46 506 | 45 550 | 46 210 |
| <i>Cash and deposits</i> | <i>5 049</i> | <i>6 883</i> | <i>5 580</i> | <i>4 732</i> | <i>4 420</i> | <i>5 215</i> | <i>7 465</i> | <i>8 561</i> | <i>5 039</i> | <i>6 729</i> |
| Banks | 4 635 | 6 703 | 5 324 | 4 562 | 4 270 | 5 046 | 7 165 | 8 350 | 4 864 | 6 575 |
| Other deposit taking institutions | 414 | 180 | 256 | 170 | 150 | 169 | 301 | 212 | 174 | 155 |
| <i>Loans and placements</i> | <i>378</i> | <i>1 940</i> | <i>1 962</i> | <i>1 955</i> | <i>1 987</i> | <i>2 028</i> | <i>2 015</i> | <i>2 141</i> | <i>2 229</i> | <i>2 315</i> |
| <i>Short term securities</i> | <i>24 451</i> | <i>25 120</i> | <i>25 441</i> | <i>28 105</i> | <i>28 994</i> | <i>30 854</i> | <i>33 537</i> | <i>33 104</i> | <i>37 085</i> | <i>35 933</i> |
| Bills of exchange | 3 635 | 7 213 | 9 340 | 9 891 | 8 549 | 8 441 | 9 374 | 9 077 | 6 511 | 6 944 |
| Bank certificates of deposit | 15 675 | 11 999 | 10 517 | 13 322 | 15 104 | 16 725 | 18 801 | 18 270 | 25 916 | 25 756 |
| Other short term securities | 5 142 | 5 908 | 5 584 | 4 893 | 5 341 | 5 688 | 5 362 | 5 757 | 4 658 | 3 233 |
| <i>Long term securities</i> | <i>2 468</i> | <i>2 496</i> | <i>5 031</i> | <i>3 045</i> | <i>3 372</i> | <i>2 529</i> | <i>3 521</i> | <i>2 433</i> | <i>965</i> | <i>977</i> |
| Commonwealth government bonds | — | — | — | — | — | — | — | — | — | — |
| State and local government securities | — | — | — | — | — | — | — | — | — | — |
| Other long term securities | 2 468 | 2 496 | 5 031 | 3 045 | 3 372 | 2 529 | 3 521 | 2 433 | 965 | 977 |
| <i>Other financial assets</i> | <i>106</i> | <i>105</i> | <i>167</i> | <i>181</i> | <i>227</i> | <i>190</i> | <i>206</i> | <i>266</i> | <i>232</i> | <i>256</i> |
| Assets overseas | — | — | — | — | — | — | — | — | — | — |

— nil or rounded to zero (including null cells)

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

| | 2003-04 | 2004-05 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 | Dec Qtr 2007 | Mar Qtr 2008 |
|--------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Source of funds</i> | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| TOTAL SOURCE OF FUNDS | 771 484 | 884 198 | 1 032 730 | 1 062 972 | 1 124 395 | 1 171 939 | 1 236 142 | 1 275 577 | 1 263 554 | 1 179 374 |
| Funds from Australian sources | 743 521 | 851 550 | 990 085 | 1 018 379 | 1 076 765 | 1 116 095 | 1 176 531 | 1 214 784 | 1 204 548 | 1 129 271 |
| <i>Managed funds</i> | 531 461 | 603 704 | 706 249 | 728 985 | 774 393 | 805 407 | 848 122 | 874 579 | 868 687 | 817 823 |
| Life insurance offices | 124 181 | 134 714 | 140 939 | 141 312 | 146 532 | 148 597 | 151 567 | 150 810 | 147 538 | 140 956 |
| Superannuation funds | 278 760 | 337 587 | 420 254 | 440 843 | 475 132 | 500 069 | 530 908 | 554 941 | 557 468 | 523 078 |
| Public unit trusts | 94 235 | 95 517 | 105 553 | 107 917 | 113 619 | 116 127 | 119 388 | 121 694 | 118 049 | 107 514 |
| Friendly societies | 2 408 | 2 329 | 2 378 | 2 091 | 2 065 | 2 103 | 2 096 | 1 994 | 1 771 | 1 885 |
| Common funds | 3 961 | 4 250 | 4 516 | 4 023 | 4 027 | 4 026 | 4 033 | 4 024 | 4 023 | 3 967 |
| Cash management trusts | 27 916 | 29 307 | 32 609 | 32 799 | 33 018 | 34 485 | 40 130 | 41 116 | 39 838 | 40 423 |
| Total other sources | 212 060 | 247 846 | 283 836 | 289 394 | 302 372 | 310 688 | 328 409 | 340 205 | 335 861 | 311 448 |
| Government | 17 307 | 20 594 | 23 393 | 21 821 | 22 617 | 23 325 | 24 755 | 32 059 | 31 913 | 30 842 |
| Charities | 2 332 | 2 332 | 2 471 | 2 527 | 2 662 | 2 783 | 3 129 | 3 279 | 2 997 | 2 787 |
| Other trusts | 97 137 | 119 810 | 151 907 | 157 152 | 166 092 | 173 063 | 182 187 | 190 483 | 187 291 | 172 378 |
| General insurance | 27 297 | 30 622 | 33 817 | 34 703 | 34 597 | 34 034 | 34 811 | 35 246 | 34 036 | 33 237 |
| Other investment managers | 44 040 | 38 953 | 28 932 | 30 373 | 30 061 | 29 665 | 31 433 | 24 429 | 24 301 | 22 313 |
| Other sources | 23 947 | 35 535 | 43 316 | 42 818 | 46 343 | 47 818 | 52 094 | 54 709 | 55 323 | 49 891 |
| Funds from overseas sources | 27 963 | 32 648 | 42 645 | 44 593 | 47 630 | 55 844 | 59 611 | 60 793 | 59 006 | 50 103 |

EXPLANATORY NOTES

INTRODUCTION

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

MANAGED FUNDS INSTITUTIONS AND INVESTMENT MANAGERS

2 Managed funds institutions are those financial intermediaries which operate in the managed funds market by acquiring assets and incurring liabilities on their own account. Typically, these institutions arrange for the 'pooling' of funds from a number of investors for the purpose of investing in a particular type or mix of assets, with a view to receiving an ongoing return or capital gain. However, funds of a speculative nature that do not offer redemption facilities (e.g. agriculture and film trusts) and funds not established for investment purposes (e.g. health funds and general insurance funds) are excluded.

3 The types of managed funds institutions covered by the statistics in this publication are: Life Insurance Offices, Superannuation Funds (which includes Approved Deposit Funds), Public Unit Trusts, Friendly Societies, Common Funds, and Cash Management Trusts.

4 Specialist investment managers do not acquire assets and incur liabilities as their main activity: they are employed on a fee-for-service basis to manage and invest in approved assets on their clients' behalf. They act in the main as the managers of pooled funds, but also manage clients' investments on an individual portfolio basis. Where possible, the assets managed by investment managers are attributed to the source of funds.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

5 The data tabulated in this publication are the stocks of assets held by the various types of institution, classified by type of asset. The classification of assets in this publication follows that contained in the ABS publication *Australian National Accounts, Financial Accounts (cat. no. 5232.0)*. Definitions of the various types of instruments are given in the glossary on the ABS web site.

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

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

SUPERANNUATION FUNDS

8 From the June 1995 quarter until the December 2004 quarter, the ABS conducted a quarterly survey of superannuation funds. This survey was used by the Australian Prudential Regulation Authority (APRA) to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds (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 superannuation funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds and estimates of self-managed funds regulated by the Australian Taxation Office.

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

METHOD OF CONSOLIDATION

10 Estimates of the consolidated assets of managed funds are derived by eliminating

EXPLANATORY NOTES *continued*

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

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

- the full Explanatory Notes and Glossary of terms for this publication
- *Australian National Accounts: Financial Accounts (cat. no. 5232.0)* quarterly
- Special article Insurance Technical Reserves: Sources and Methods.

12 Users may also wish to refer to the Australian Prudential Regulation Authority (APRA) web site, particularly APRA Super Trends <www.apra.gov.au/statistics>.

APPENDIX RELATED ARTICLES

| <i>Article</i> | <i>Source</i> | <i>Issue</i> |
|--|---------------|--------------|
| Notes on impacts of major revisions | 5232.0 | Jun qtr 2002 |
| Household sector data in the financial accounts | 5232.0 | Mar qtr 2002 |
| Recent trends in construction and first home buyer finance | 5609.0 | March 2002 |
| Insurance technical reserves: Sources and methods | 5232.0 | Mar qtr 2001 |
| Venture Capital Survey | 5655.0 | Dec qtr 2000 |
| Investment managers | 5655.0 | Jun qtr 2000 |
| Listed equity: Sources and methods | 5232.0 | Dec qtr 1999 |
| Investment managers | 5655.0 | Jun qtr 1999 |
| Investment managers | 5655.0 | Jun qtr 1998 |

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