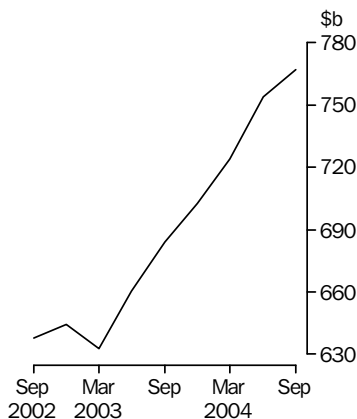


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 26 NOV 2004

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Sep Qtr 2003	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m
Superannuation funds	327 477	378 859	388 192
Life insurance offices ^(a)	169 495	171 285	171 714
Other managed funds	187 156	203 902	207 141
Total	684 127	754 046	767 046

(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 \$767.0b at 30 September 2004, an increase of \$13.0b (2%) from the revised June quarter 2004 figure, mainly reflecting changes in asset values during the quarter. During the September quarter 2004, the S&P/ASX 200 increased by 4%, although the price of foreign shares (represented by the US S&P 500) decreased by 2% and the \$A appreciated against the \$US by 4%. Domestic bond prices increased during the quarter with the 5 year Treasury Bond yield decreasing by 0.3 percentage points.
- Consolidated assets of superannuation funds, public unit trusts and cash management trusts experienced increases of \$9.3b (2%), \$2.5b (2%) and \$0.7b (2%) respectively. Assets of life insurance offices, friendly societies and common funds remained virtually the same.
- The major asset movements for the quarter were in equities and units in trusts, up \$13.4b (5%), loans and placements, up \$0.8b (3%), short term securities, up \$1.5b (2%) and land and buildings, up \$1.3b (1%). These were offset somewhat by decreases in other assets of \$4.3b (19%) and assets overseas of \$0.8b (1%) .
- Investment managers had \$767.4b in funds under management, up \$23.5b (3%) from the revised June quarter 2004 figure. They managed \$515.6b (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>
December 2004	25 February 2005
March 2005	27 May 2005

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CHANGES IN THIS ISSUE

There are no changes in this issue.

REVISIONS THIS ISSUE

There have been revisions in many series as a result of quality assurance work undertaken with data providers. When the results of the June quarter 2004 survey were published, survey response rates were lower than expected. June quarter 2004 survey responses that have subsequently been received contributed to revisions in this publication. In particular revisions have been made to: fund managers (revised back to September 1998 in respect of classification of source of funds); life insurance offices (revised back to March 1998) and superannuation funds (revised back to September 1998).

ROUNDING

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

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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

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:

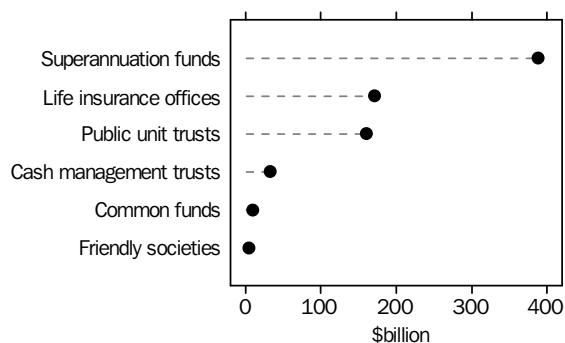
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5a. Friendly societies, unconsolidated assets
 - 5b. Friendly societies, liabilities
 - 9a. Public unit trusts, total assets by type of trust
 - 9b. Public unit trusts, total assets by type of asset
 - 9c. Public unit trusts, liabilities and unit holders' funds
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 - 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

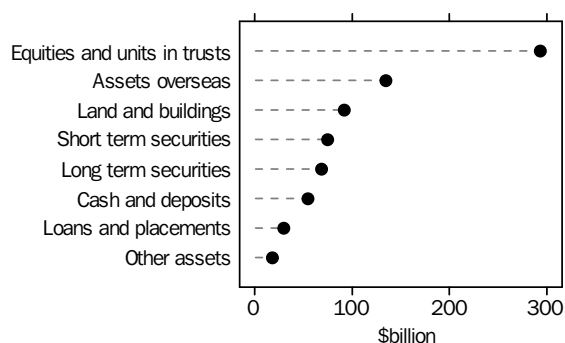
By type of institution

At 30 September 2004, consolidated assets of superannuation funds was \$388.2b, up \$9.3b (2%) since June 2004. Consolidated assets of public unit trusts and cash management trusts experienced increases of, \$2.5b (2%), and \$0.7b (2%) respectively. Assets of life insurance offices, common funds and friendly societies remained virtually the same at \$171.7b, \$9.5b and \$4.5b respectively.



By type of asset

The major asset movements for the quarter were in equities and units in trusts, up \$13.4b (5%), short term securities, up \$1.5b (2%), long term securities up \$0.8b (1%), assets overseas, down \$0.8b (1%) and other assets, down \$4.3b (19%).



Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 30 September 2004.

Type of fund	Unconsolidated	Cross-	Consolidated
	assets	invested	assets
	\$m	\$m	\$m
Life insurance offices	201 947	30 233	171 714
Superannuation funds	472 875	84 684	388 192
Public unit trusts	187 191	27 129	160 062
Friendly societies	6 269	1 814	4 455
Common funds	9 878	408	9 471
Cash management trusts	33 153	—	33 153
Total	911 313	144 267	767 046

— nil or rounded to zero (including null cells)

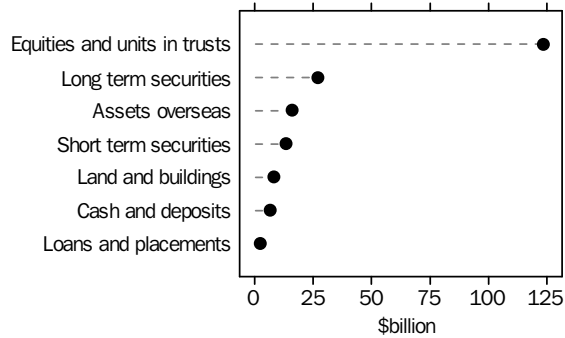
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

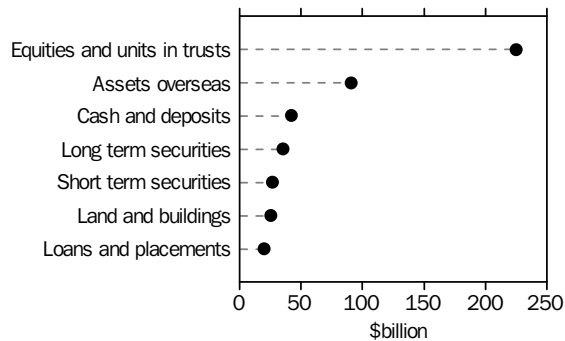
Life insurance offices

At 30 September 2004, the total assets of life insurance offices stood at \$201.9b, an increase of \$1.3b (1%) since June 2004. Major increases were in equities and units in trusts of \$1.4b (1%), long term securities of \$0.2b (1%) and short term securities \$0.1b (1%). Loans and placements increased by \$0.2b (10%) while cash and deposits decreased by \$0.5b (6%). Assets held overseas decreased by \$0.2b (1%).



Superannuation funds

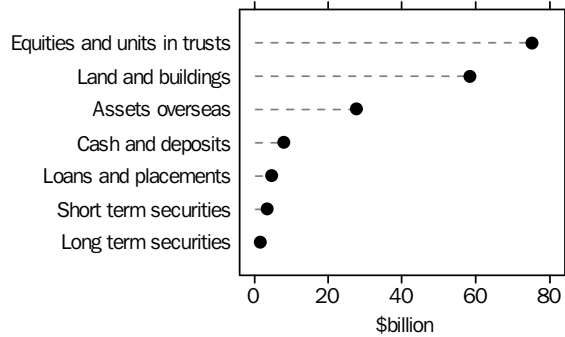
The total assets of superannuation funds held outside of life offices was \$472.9b at 30 September 2004, an increase of \$11.0b (2%) since June 2004. Holdings of equities and units in trusts increased by \$11.9b (6%), of which private trading corporation shares increased by \$8.6b (9%) and financial sector shares increased by \$2.4b (7%). Cash and deposits increased by \$1.0b (3%), short term securities increased by \$0.5b (2%) and long term securities increased by \$0.4b (1%). Other financial assets decreased \$2.0b (25%) and assets overseas decreased \$1.4b (2%).



ANALYSIS *continued*

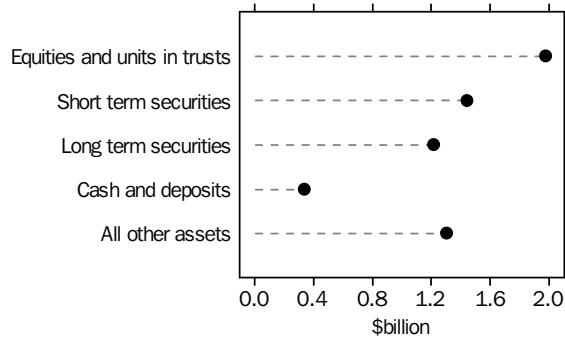
Public unit trusts

The total assets for public unit trusts was \$187.2b at 30 September 2004, up \$1.5b (1%) since June 2004. The major increases were in cash and deposits, up \$1.1b (15%) land and buildings, up \$0.8b (1%) and assets overseas, up \$0.8 (3%).



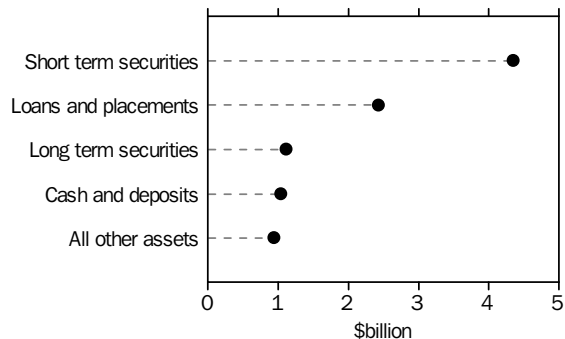
Friendly societies

Total assets of friendly societies was \$6.3 billion at 30 September 2004, virtually unchanged since June 2004. At the end of the quarter, equities and units in trusts stood at \$2.0b, long term securities at \$1.2b and short term securities at \$1.4b. Together they accounted for 74% of total assets.



Common funds

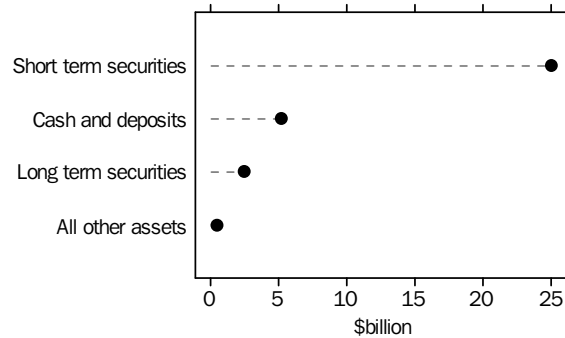
Total assets of common funds was \$9.9b at 30 September 2004, an increase of \$0.2b (2%) since June 2004. Short term securities and loan and placements account for 44% and 25% respectively of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$33.2b at 30 September 2004, up \$0.7b (2%) since June 2004. Short term securities increased by \$0.5b (2%) and cash and deposits increased by \$0.2b (3%). All other asset classes remained virtually unchanged. Short term securities accounted for 75% of total assets.



INVESTMENT MANAGERS

Source of funds under management

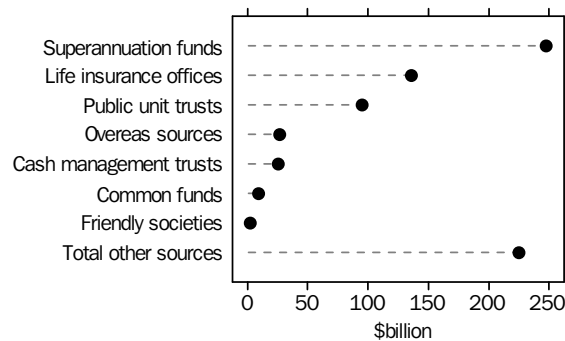
During September quarter 2004 there was an increase in total funds under management by investment managers of \$23.5b (3%), bringing the total funds under management to \$767.4b.

The value of funds under management on behalf of superannuation funds increased by \$12.2b (5%), public unit trusts decreased by \$1.9b (2%) and life insurance offices increased by \$6.0b (5%).

During the quarter the value of funds under management on behalf of sources other than managed funds increased \$8.9b (4%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$8.4b (9%). There were increases in the value of funds under management on behalf of government, \$1.6b (11%) and general insurance, \$1.6 (7%), while funds under management on behalf of other investment managers decreased by \$3.0b (5%).

The value of funds under management on behalf of overseas sources increased to \$27.1b following a \$1.6b (6%) increase from the previous quarter.

The value of managed funds assets invested through investment managers was \$515.6b at 30 September 2004, representing 67% of the consolidated assets of managed funds.



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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep 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	170 180	167 088	164 354	169 495	167 211	168 267	171 285	171 714
Superannuation funds	301 493	299 847	297 780	289 931	315 840	327 477	342 932	359 815	378 859	388 192
Public unit trusts	119 344	131 845	131 773	131 093	136 926	144 017	149 020	152 452	157 597	160 062
Friendly societies	5 523	5 563	4 954	4 605	4 572	4 513	4 526	4 513	4 556	4 455
Common funds	8 126	7 771	8 117	8 121	8 605	8 965	8 847	9 177	9 298	9 471
Cash management trusts	32 573	33 023	31 439	31 826	30 031	29 660	29 881	29 826	32 452	33 153
Total	640 904	655 049	644 242	632 664	660 327	684 127	702 416	724 050	754 046	767 046
Type of asset										
Cash and deposits	42 839	44 635	42 885	41 536	46 570	46 407	49 967	50 515	54 630	54 904
Loans and placements	30 749	25 556	23 536	23 900	25 536	26 072	27 423	28 861	29 278	30 046
Short term securities	66 386	63 494	70 798	68 826	68 699	68 419	68 583	69 018	73 505	75 001
Long term securities	65 720	65 414	64 449	65 688	67 603	64 786	65 164	66 647	67 731	68 509
Equities and units in trusts	221 365	229 580	221 364	213 499	226 497	249 682	258 834	270 885	279 850	293 306
Land and buildings	69 843	74 776	76 062	79 039	82 149	83 063	87 210	88 880	91 094	92 386
Assets overseas	122 647	127 948	124 482	118 267	119 440	122 556	123 840	128 053	135 450	134 637
Other assets	21 356	23 645	20 666	21 910	23 834	23 141	21 396	21 190	22 509	18 257
Total	640 904	655 049	644 242	632 664	660 327	684 127	702 416	724 050	754 046	767 046

(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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	201 210	201 698	196 008	192 581	193 177	198 045	196 711	197 490	200 606	201 947
Assets in Australia	171 028	171 380	169 299	167 387	171 061	178 109	179 397	181 866	184 354	185 916
<i>Cash and deposits</i>	9 560	8 169	7 126	7 193	7 735	8 262	9 998	8 152	7 239	6 787
Banks	5 306	5 208	5 128	5 205	5 357	5 226	5 055	4 985	4 920	4 474
Other deposit taking institutions	4 253	2 961	1 998	1 988	2 378	3 036	4 943	3 166	2 319	2 313
<i>Loans and placements</i>	7 730	4 799	3 535	3 380	3 633	2 728	2 340	2 264	2 430	2 665
<i>Short term securities</i>	11 507	12 205	13 526	12 946	14 428	14 066	12 884	13 418	13 556	13 692
Bills of exchange	3 604	2 809	2 582	2 623	2 639	3 868	3 067	2 897	2 766	2 843
Bank certificates of deposit	2 620	4 304	5 615	6 449	7 185	6 472	6 733	7 221	7 001	7 371
Other short term securities	5 283	5 092	5 329	3 875	4 605	3 727	3 084	3 300	3 789	3 479
<i>Long term securities</i>	30 309	27 406	27 438	27 823	28 590	25 391	24 803	25 822	26 737	26 943
Commonwealth government bonds	7 127	6 319	5 960	5 284	5 193	4 981	5 469	5 559	5 665	5 390
State and local government securities	8 516	6 729	5 591	6 010	5 841	5 668	5 464	6 049	6 135	6 008
Other long term securities	14 666	14 357	15 887	16 529	17 556	14 742	13 870	14 213	14 937	15 546
<i>Equities and units in trusts</i>	98 244	103 824	104 366	101 931	102 393	113 882	117 090	119 935	122 084	123 452
Trading corporation shares	30 297	31 564	30 764	28 986	23 027	24 599	20 555	21 265	20 907	20 300
Financial sector shares	20 061	17 691	16 076	15 257	13 984	13 602	14 384	14 077	13 937	13 534
Units in trusts	47 887	54 570	57 526	57 689	65 382	75 681	82 151	84 593	87 240	89 618
<i>Other financial assets</i>	3 539	4 926	3 999	4 899	5 351	5 014	3 459	3 361	3 521	3 277
<i>Land and buildings</i>	9 393	8 701	8 245	8 198	7 952	7 932	7 954	7 943	7 860	8 220
<i>Other non-financial assets</i>	745	1 351	1 065	1 018	979	835	868	973	926	880
Assets overseas	30 183	30 318	26 709	25 194	22 116	19 936	17 314	15 625	16 252	16 031

(a) Includes superannuation funds that are invested and administered by life insurance offices, and shareholders' funds.

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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	357 648	360 231	356 956	349 929	379 247	393 596	413 952	435 320	461 862	472 875
Assets in Australia	285 588	285 184	282 446	280 058	305 299	315 447	332 345	349 365	369 724	382 172
<i>Cash and deposits</i>	<i>28 999</i>	<i>28 927</i>	<i>30 595</i>	<i>31 063</i>	<i>34 170</i>	<i>34 117</i>	<i>35 732</i>	<i>37 904</i>	<i>41 200</i>	<i>42 242</i>
Banks	24 089	24 934	26 222	26 435	28 851	28 966	30 532	31 927	35 664	36 391
Other deposit taking institutions	4 910	3 993	4 373	4 627	5 319	5 151	5 200	5 977	5 536	5 851
<i>Loans and placements</i>	<i>17 108</i>	<i>14 597</i>	<i>13 980</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>19 829</i>
<i>Short term securities</i>	<i>17 831</i>	<i>16 999</i>	<i>22 066</i>	<i>20 622</i>	<i>21 887</i>	<i>21 837</i>	<i>24 100</i>	<i>24 300</i>	<i>26 595</i>	<i>27 073</i>
Bills of exchange	6 394	5 805	7 814	7 611	7 929	8 040	8 663	8 590	8 909	9 000
Bank certificates of deposit	8 643	7 700	8 950	8 618	8 852	9 135	10 287	10 775	12 011	11 647
Other short term securities	2 793	3 495	5 303	4 394	5 106	4 662	5 150	4 935	5 676	6 427
<i>Long term securities</i>	<i>27 334</i>	<i>30 851</i>	<i>30 459</i>	<i>30 960</i>	<i>31 863</i>	<i>32 329</i>	<i>33 100</i>	<i>34 015</i>	<i>34 858</i>	<i>35 224</i>
Commonwealth government bonds	12 248	11 272	10 393	9 776	10 884	11 001	10 162	9 679	9 841	10 497
State and local government securities	5 713	5 253	5 430	6 253	6 451	6 710	6 209	6 435	6 682	7 120
Other long term securities	9 373	14 325	14 636	14 931	14 527	14 618	16 729	17 902	18 335	17 607
<i>Equities and units in trusts</i>	<i>160 245</i>	<i>158 269</i>	<i>151 663</i>	<i>150 929</i>	<i>167 826</i>	<i>176 045</i>	<i>187 024</i>	<i>198 941</i>	<i>212 845</i>	<i>224 733</i>
Trading corporation shares	73 459	74 014	69 286	67 824	76 088	80 462	86 177	92 572	96 908	105 490
Financial sector shares	32 611	26 420	26 071	26 480	31 904	32 814	33 262	35 019	36 477	38 860
Units in trusts	54 175	57 835	56 305	56 625	59 833	62 770	67 584	71 350	79 460	80 383
<i>Other financial assets</i>	<i>10 925</i>	<i>11 175</i>	<i>9 503</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>6 219</i>
<i>Land and buildings</i>	<i>22 340</i>	<i>23 452</i>	<i>23 230</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>25 497</i>
<i>Other non-financial assets</i>	<i>805</i>	<i>913</i>	<i>951</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>1 355</i>
Assets overseas	72 060	75 047	74 510	69 871	73 947	78 149	81 607	85 955	92 138	90 704

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

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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	138 041	153 572	154 298	156 579	161 873	167 950	173 615	179 344	185 642	187 191
Assets in Australia	117 736	131 161	131 259	133 626	138 743	143 729	148 957	153 115	158 831	159 551
<i>Cash and deposits</i>	<i>6 585</i>	<i>7 629</i>	<i>7 468</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>
Banks(a)	3 156	3 680	3 689	2 499	2 912	3 161	2 836	2 898	3 010	3 679
Other deposit taking institutions	3 429	3 949	3 779	4 139	4 236	4 030	4 191	4 116	3 986	4 371
<i>Loans and placements</i>	<i>4 001</i>	<i>3 953</i>	<i>3 854</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>Short term securities</i>	<i>3 432</i>	<i>3 872</i>	<i>3 864</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>
Bills of exchange	2 689	3 055	3 146	2 947	3 407	2 604	2 675	3 095	3 055	3 056
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	744	817	718	447	460	409	395	481	503	404
<i>Long term securities</i>	<i>2 843</i>	<i>2 052</i>	<i>2 110</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>Equities and units in trusts</i>	<i>56 681</i>	<i>64 753</i>	<i>63 182</i>	<i>61 504</i>	<i>63 032</i>	<i>68 432</i>	<i>69 394</i>	<i>72 391</i>	<i>74 576</i>	<i>75 237</i>
Equities	32 239	33 561	32 155	30 734	30 217	33 273	35 984	37 061	37 100	37 594
Units in trusts	24 442	31 192	31 027	30 770	32 815	35 159	33 410	35 330	37 476	37 643
<i>Other financial assets</i>	<i>2 546</i>	<i>2 509</i>	<i>2 127</i>	<i>2 750</i>	<i>2 883</i>	<i>2 232</i>	<i>2 100</i>	<i>2 022</i>	<i>5 152</i>	<i>3 337</i>
<i>Land and buildings</i>	<i>37 844</i>	<i>42 366</i>	<i>44 315</i>	<i>48 542</i>	<i>50 520</i>	<i>51 047</i>	<i>55 372</i>	<i>56 167</i>	<i>57 675</i>	<i>58 446</i>
<i>Other non-financial assets</i>	<i>3 804</i>	<i>4 027</i>	<i>4 339</i>	<i>4 479</i>	<i>4 645</i>	<i>5 187</i>	<i>4 631</i>	<i>4 774</i>	<i>5 241</i>	<i>4 904</i>
Assets overseas	20 305	22 411	23 039	22 953	23 130	24 221	24 658	26 229	26 811	27 640

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 970	6 034	6 067	6 030	6 116	6 121	6 148	6 186	6 236	6 269
Assets in Australia	5 873	5 911	5 924	5 888	5 979	5 978	5 998	6 053	6 098	6 118
<i>Cash and deposits</i>	503	447	400	379	434	399	388	422	434	339
Banks	408	214	189	162	197	168	162	207	226	134
Other deposit taking institutions	95	233	211	217	237	231	226	215	208	205
<i>Loans and placements</i>	363	376	385	442	452	460	468	467	475	450
<i>Short term securities</i>	2 040	2 049	1 732	1 377	1 287	1 273	1 395	1 337	1 384	1 442
Bills of exchange	526	408	356	262	272	194	217	202	107	162
Bank certificates of deposit	1 101	1 230	1 003	928	875	943	1 002	978	1 089	1 126
Other short term securities	413	411	373	187	140	136	176	157	188	154
<i>Long term securities</i>	1 633	1 692	1 403	1 349	1 348	1 355	1 231	1 291	1 251	1 213
Commonwealth government bonds	203	187	118	115	124	114	99	64	87	99
State and local government securities	363	254	416	405	422	487	411	413	371	361
Other long term securities	1 067	1 251	869	829	802	754	721	814	793	753
<i>Equities and units in trusts</i>	732	709	1 338	1 644	1 777	1 755	1 777	1 826	1 861	1 972
Trading corporation shares	257	195	205	184	229	143	150	149	176	154
Financial sector shares	46	49	25	37	4	4	5	4	5	5
Units in trusts	429	465	1 108	1 423	1 544	1 608	1 622	1 673	1 680	1 813
<i>Other financial assets</i>	222	289	313	334	325	328	307	277	257	314
<i>Land and buildings</i>	223	216	229	222	252	269	271	263	265	222
<i>Other non-financial assets</i>	157	133	124	141	104	139	161	170	171	166
Assets overseas	97	123	143	142	137	143	150	133	138	151

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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 203	7 941	8 331	8 317	8 929	9 279	9 165	9 563	9 687	9 878
Assets in Australia	8 201	7 892	8 250	8 210	8 820	9 172	9 054	9 451	9 576	9 766
<i>Cash and deposits</i>	809	1 086	1 101	977	729	821	874	1 294	1 300	1 045
Banks	605	903	935	815	538	662	713	884	912	655
Other deposit taking institutions	204	183	166	162	191	159	161	410	388	390
<i>Loans and placements</i>	1 594	1 794	1 677	1 815	2 187	2 270	2 325	2 334	2 387	2 428
<i>Short term securities</i>	4 113	3 431	3 597	3 782	3 995	4 110	3 863	3 919	3 960	4 340
Bills of exchange	2 104	1 178	1 230	1 257	1 276	1 317	1 125	1 066	1 222	1 300
Bank certificates of deposit	1 994	2 245	2 353	2 508	2 666	2 776	2 726	2 835	2 738	3 015
Other short term securities	15	8	14	17	53	17	12	18	—	25
<i>Long term securities</i>	728	699	831	905	1 057	1 130	1 127	1 116	1 113	1 120
Commonwealth government bonds	15	44	92	94	93	91	99	101	111	98
State and local government securities	266	144	304	327	324	347	332	334	326	332
Other long term securities	447	511	435	484	640	692	696	681	676	690
<i>Equities and units in trusts</i>	669	696	808	499	667	678	707	632	659	680
Trading corporation shares	283	192	212	27	43	200	214	131	171	169
Financial sector shares	360	380	423	316	348	204	215	217	196	201
Units in trusts	26	124	173	156	276	274	278	284	292	310
<i>Other financial assets</i>	246	144	194	190	142	147	147	145	154	152
<i>Land and buildings</i>	42	42	42	42	43	16	7	—	1	1
<i>Other non-financial assets</i>	na	na	—	—	—	—	4	11	2	—
Assets overseas	2	49	81	107	109	107	111	112	111	112

— nil or rounded to zero (including null cells)

na not available

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

	2000-01	2001-02	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 573	33 023	31 439	31 826	30 031	29 660	29 881	29 826	32 452	33 153
Assets in Australia	32 573	33 023	31 439	31 826	30 031	29 660	29 881	29 826	32 452	33 153
<i>Cash and deposits</i>	<i>2 145</i>	<i>5 161</i>	<i>3 053</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>5 203</i>
Banks	2 018	4 919	2 930	2 354	3 751	2 511	3 201	4 042	4 635	4 750
Other deposit taking institutions	128	242	123	140	129	199	306	102	414	453
<i>Loans and placements</i>	<i>42</i>	<i>106</i>	<i>111</i>	<i>116</i>	<i>393</i>	<i>357</i>	<i>108</i>	<i>308</i>	<i>378</i>	<i>349</i>
<i>Short term securities</i>	<i>27 463</i>	<i>24 938</i>	<i>26 012</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>24 994</i>
Bills of exchange	9 123	5 102	5 884	5 828	4 294	4 861	4 176	4 157	3 635	5 411
Bank certificates of deposit	11 450	14 499	15 242	16 547	14 498	15 022	14 442	14 066	15 675	14 173
Other short term securities	6 890	5 337	4 886	4 330	4 444	4 236	4 653	4 247	5 142	5 410
<i>Long term securities</i>	<i>2 873</i>	<i>2 715</i>	<i>2 208</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>2 482</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 873	2 715	2 208	2 449	2 444	2 435	2 925	2 788	2 468	2 482
<i>Other financial assets</i>	<i>50</i>	<i>103</i>	<i>56</i>	<i>62</i>	<i>77</i>	<i>38</i>	<i>71</i>	<i>117</i>	<i>106</i>	<i>125</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	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
Source of funds	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	630 882	635 881	645 486	628 685	655 773	677 242	690 744	714 907	743 876	767 407
Funds from Australian sources	610 797	617 633	629 686	612 872	638 974	659 332	669 741	691 037	718 391	740 342
<i>Managed funds</i>	474 826	455 997	447 075	432 013	454 471	465 928	472 698	489 735	502 555	515 578
Life insurance offices	147 345	140 560	137 762	135 704	136 021	135 741	132 433	135 501	129 932	135 951
Superannuation funds	201 141	190 457	186 866	177 932	193 290	200 036	210 122	220 711	235 246	247 477
Public unit trusts	88 919	87 891	84 366	80 257	86 855	91 590	90 723	93 586	97 140	95 220
Friendly societies	3 483	3 002	2 877	2 919	2 557	2 472	2 393	2 401	2 408	2 331
Common funds	5 463	5 723	7 368	7 317	8 216	8 423	9 082	9 108	9 913	9 107
Cash management trusts	28 475	28 364	27 836	27 884	27 532	27 666	27 945	28 428	27 916	25 492
<i>Total other sources</i>	135 971	161 636	182 611	180 859	184 503	193 404	197 043	201 302	215 836	224 764
Government	12 609	10 278	12 751	13 906	14 059	14 484	13 108	13 558	14 169	15 739
Charities	951	1 173	1 351	1 387	1 341	1 287	1 254	1 401	1 406	1 329
Other trusts	58 997	75 531	79 846	76 942	75 900	78 570	84 084	87 181	90 685	99 037
General insurance	23 307	21 605	20 636	21 201	21 661	24 111	23 042	23 703	23 917	25 539
Other investment managers	23 826	37 185	53 219	51 515	55 817	59 941	58 358	56 588	63 594	60 580
Other sources	16 281	15 864	14 808	15 908	15 725	15 011	17 197	18 871	22 065	22 540
Funds from overseas sources	20 085	18 248	15 800	15 813	16 799	17 910	21 003	23 870	25 485	27 065

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>.

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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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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