



CASH MANAGEMENT TRUSTS

AUSTRALIA

ABS Product Number 5635.0.40.001

Enclosed are the Cash Management Trusts tables for the month ended
December 2001

If you have any enquiries about these statistics
please contact **Katarina Cosic** on **(02) 6252 7196**.

About the data service

This data service presents monthly statistics on financial operations, units on issue, asset structure, net yield and maturity profile of cash management trusts.

Finance sector comment

The assets of cash management trusts were \$30.1 billion at the end of December 2001, an increase of \$0.4 billion on November 2001. Holdings of bank bills, \$5.8 billion, and bank certificates of deposit, \$13.0 billion, accounted for 62% of all assets held.

The weighted average net yield to unit holders at the end of December 2001 was 3.59%, which compares with 3.71% at the end of November 2001.

Next release

Monday 25 February 2002 (January 2002 release)

TABLE 1. NUMBER OF TRUSTS, FINANCIAL OPERATIONS AND YIELDS

	Number of trusts	Financial operations during period						Yields		90 day bank bills (a) per cent per annum
		Units Issued					Weighted average net yield			
		Units in issue at end of period \$m	New applications \$m	Reinvested income \$m	Units redeemed \$m	Gross investment income \$m	Fees and expenses \$m	At end of period per cent per annum	Average for the period per cent per annum	
2000										
November	30	26,204.5	5,542.9	43.3	5,616.9	140.5	18.0	5.64	5.50	6.27
December	30	26,533.0	5,414.2	50.0	5,135.7	173.5	22.6	5.52	5.54	6.13
2001										
January	30	27,082.1	5,067.6	199.8	4,718.2	226.4	18.6	6.14	5.40	5.77
February	30	26,599.5	5,093.5	65.0	5,641.0	133.7	17.6	4.96	5.06	5.47
March	30	27,165.0	5,893.1	60.3	5,387.9	133.0	21.1	4.85	4.98	5.09
April	30	27,863.8	5,438.7	178.4	4,918.3	124.1	20.5	4.60	4.45	4.87
May	30	27,827.6	6,029.5	59.5	6,125.2	118.1	20.2	4.49	4.25	4.96
June	30	27,999.8	6,483.3	78.5	6,389.5	122.0	21.0	4.27	4.20	5.02
July	30	28,382.8	6,808.8	192.4	6,618.3	118.9	18.8	4.22	4.18	5.06
August	30	28,186.9	5,729.0	65.2	5,990.1	121.1	21.4	4.21	4.24	4.80
September	32	28,596.8	5,998.8	38.0	5,626.9	122.9	22.8	4.06	4.01	4.36
October	32	29,500.0	6,207.7	116.9	5,421.5	122.5	21.7	3.92	3.90	4.27
November	32	29,329.2	5,983.7	26.3	6,180.8	121.3	19.9	3.71	3.79	4.25
December	32	29,630.2	5,889.0	30.8	5,618.7	113.6	24.7	3.59	3.64	4.25

(a) Rates are an average of daily market yields reported to the Reserve Bank for the week ended last Wednesday of the month. Source: Reserve Bank of Australia Bulletin.

**TABLE 2. LIABILITIES
(\$ million)**

	Unitholders funds		Borrowings	Other liabilities	Total liabilities
	Units in issue	Accrued Income			
2000					
November	26,204.5	142.4	0.1	103.7	26,450.6
December	26,533.0	232.1	0.2	62.5	26,827.7
2001					
January	27,082.1	81.9	-	59.3	27,223.3
February	26,599.5	139.3	-	85.8	26,824.6
March	27,165.0	192.3	-	132.8	27,490.2
April	27,863.8	59.0	-	133.2	28,056.0
May	27,827.6	402.8	-	123.6	28,354.0
June	27,999.8	535.1	-	158.0	28,693.0
July	28,382.8	425.0	0.3	137.9	28,945.9
August	28,186.9	617.5	-	80.2	28,884.5
September	28,596.8	430.3	-	110.8	29,137.9
October	29,500.0	480.1	-	101.4	30,081.5
November	29,329.2	322.0	-	136.9	29,788.1
December	29,630.2	428.6	-	82.5	30,141.4

TABLE 3. ASSETS
(\$ million)

	Short term securities															
	Cash and deposits			Bills of exchange purchased and held Bank accepted/endorsed						Promissory notes purchased and held						
	Banks	Other deposit taking institutions	Loans and placements	Public authorities	FCA corporations	Other	Other bills	Bank certificates of deposit	Public authorities	FCA corporations	Other	Other short term securities	Long term securities	Investment income accrued	Other assets	Total assets
2000																
November	1,775.5	81.6	0.4	-	1,726.9	7,165.9	91.3	8,169.0	48.5	597.0	4,595.0	-	2,104.9	90.1	4.5	26,450.6
December	2,043.9	86.7	0.3	-	1,872.0	7,215.4	83.1	7,212.4	48.5	596.0	5,399.6	-	2,185.8	79.0	5.2	26,827.7
2001																
January	2,057.6	86.5	1.2	-	1,472.9	6,418.5	104.1	8,403.8	48.5	706.8	5,443.1	-	2,378.0	89.7	12.6	27,223.3
February	2,580.4	92.0	2.0	-	1,140.4	5,635.5	118.5	9,321.8	48.5	732.5	4,704.8	-	2,369.1	68.7	10.3	26,824.6
March	1,809.6	100.9	1.0	-	1,997.1	5,856.5	109.3	9,235.0	48.5	701.3	4,963.3	-	2,601.8	56.1	9.8	27,490.2
April	2,299.1	91.2	0.9	-	1,326.1	6,467.5	107.1	9,842.5	48.5	652.4	4,480.5	-	2,683.3	46.4	10.6	28,056.0
May	1,706.0	82.9	0.3	-	1,633.7	5,764.3	156.7	11,125.9	-	688.0	4,527.9	-	2,614.0	42.5	11.7	28,354.0
June	2,011.8	68.5	1.0	-	2,200.8	5,518.6	121.0	10,450.1	-	784.2	4,614.7	-	2,872.5	40.4	9.5	28,693.0
July	1,879.7	65.0	2.2	-	2,265.2	5,294.9	129.3	11,110.0	-	752.0	4,529.0	-	2,857.8	46.8	14.2	28,945.9
August	2,033.0	61.1	0.8	-	2,339.5	4,598.7	71.4	12,118.7	-	950.3	4,521.5	-	2,128.9	51.6	8.9	28,884.5
September	3,084.7	99.8	58.2	-	1,936.1	4,884.3	80.4	11,398.8	-	860.6	4,601.8	-	2,076.8	44.9	11.6	29,137.9
October	3,388.4	85.3	58.1	-	1,910.9	6,581.3	104.3	10,992.5	-	872.9	3,871.1	-	2,148.7	57.4	10.8	30,081.5
November	2,439.7	37.9	57.9	-	2,112.2	4,759.6	93.4	12,651.5	-	1,013.6	4,310.0	-	2,271.0	32.9	8.4	29,788.1
December	2,631.8	41.4	56.2	-	1,542.7	4,222.1	101.3	13,040.9	-	1,187.1	4,905.2	-	2,368.0	36.4	8.2	30,141.4

TABLE 4. MATURITY DISSECTION OF ASSETS

	<i>By period of notice for withdrawal or remaining term to maturity where a maturity date is specified</i>					<i>Exceeding 180 days \$m</i>	<i>Total assets \$m</i>	<i>Average weighted term (days)</i>
	<i>At call and up to 24 hours \$m</i>	<i>Exceeding 24 hours but not 7 days \$m</i>	<i>Exceeding 7 days but not 30 days \$m</i>	<i>Exceeding 30 days but not 90 days \$m</i>	<i>Exceeding 90 days but not 180 days \$m</i>			
2000								
November	2,553.5	3,488.3	8,862.1	8,856.4	1,178.9	1,511.5	26,450.6	73.1
December	2,108.8	1,908.5	6,329.9	13,605.3	1,384.3	1,491.0	26,827.7	73.0
2001								
January	2,865.3	1,900.1	10,061.8	9,787.2	1,072.8	1,536.0	27,223.3	64.6
February	3,296.0	1,759.6	7,701.1	8,814.0	3,762.6	1,491.3	26,824.6	62.4
March	2,596.0	3,101.5	9,789.2	9,706.7	505.3	1,791.5	27,490.2	61.4
April	2,965.9	2,568.0	10,265.2	9,965.9	606.3	1,684.6	28,056.0	60.9
May	2,812.7	2,774.2	9,921.8	8,227.4	1,873.9	2,744.0	28,354.0	73.4
June	2,832.9	2,750.8	9,248.5	9,179.8	1,413.9	3,267.2	28,693.0	73.9
July	2,902.0	2,148.7	8,758.0	9,549.3	2,201.4	3,386.4	28,945.9	62.5
August	1,954.5	3,482.0	9,859.1	7,912.0	2,232.6	3,444.2	28,884.5	83.5
September	3,054.2	2,589.1	9,097.9	10,511.4	798.4	3,086.8	29,137.9	75.0
October	4,330.1	1,562.2	9,176.5	10,261.7	1,109.7	3,641.2	30,081.5	75.4
November	2,374.2	2,440.1	8,137.1	11,245.4	2,918.2	2,673.2	29,788.1	63.5
December	2,625.7	1,936.4	8,374.3	12,604.5	2,359.7	2,240.7	30,141.4	55.5

DATA SERVICE

CASH MANAGEMENT TRUSTS-AUSTRALIA (5635.0.40.001)

EXPLANATORY NOTES

Introduction

The statistics of cash management trusts are compiled from returns collected under the *Census and Statistics Act 1905*. Rates on 90 day bank bills are obtained from the Reserve Bank. The statistics relate to financial operations, units in issue, net yield and maturity profiles of cash management trusts.

Definition

1. For the purposes of these statistics a cash management trust is defined as a unit trust which:
 - (a) is governed by a trust deed;
 - (b) is open to the public; and
 - (c) generally confines its investments (as authorised by the trust deed) to financial securities available through the short term money market.

Coverage

2. All cash management trusts operating in Australia are included in the statistics. However, the number of trusts may vary from month to month due to the establishment or closure of individual trusts.

Definitions and Descriptions of data items.

3. *Units* are the interests offered for subscription or purchase.
4. *Units issued* are those issued to existing and new unit holders as a result of new applications and to existing unit holders when income is converted to units after the end of each distribution period. Excluded are units issued to managers and their related corporations.
5. *Units redeemed* refers to the redemption of units and includes any income paid to unit holders on redemption of units. Excluded are units redeemed by managers and their related corporations.
6. *Units in issue* as at the end of the period represents the total stock of units held by unit holders, and includes units in issue to managers and their related corporations. In principle, this figure may be obtained by adding units issued as a result of new applications and re-invested income for the current month to the previous month's total of units in issue, and subtracting any redemptions. However derived data will not equal data published for units in issue, because units issued as a result of new applications and re-invested income exclude units issued and redeemed by the manager, and units redeemed includes income paid out on redemptions.
7. *Gross investment income* is the accrued investment income of the trusts for the month, before deducting any expenses. Investment income is calculated by trusts on a daily basis and includes discounts on negotiable securities and interest receivable earned on that day, together with the realised appreciation or depreciation on any instruments sold on that day.

8. *Fees and expenses* refers to the accrued value for the month of managers' fees, trustees' fees, interest payable on borrowings and other expenses incurred in connection with the administration of the trusts. Trusts calculate their fees and expenses on a daily basis, generally in proportion to the number of units in issue.
9. *Borrowings* refers to the borrowings (including overdraft facilities) used to finance the purchase of instruments and/or for the purpose of providing funds for the redemption of units and the distribution of income to unit holders.
10. *Net yield to unit holders at end of period* is the net income accruing to unit holders for the last day of the month, expressed as a percentage per annum. The net yield for all trusts has been derived by weighting the net yield for each trust by the number of units in issue for that trust on the last day of the month.
11. *Net yield to unit holders for the period* represents the average of the net yields to unit holders for each day of the month. The net yield to unit holders for the month for all trusts has been derived by weighting the average net yield to unit holders for the month for each trust by the average number of units in issue for the month.
12. *Yield on 90-day bank bills* represents the average of daily market yields reported to the Reserve Bank for the week ended last Wednesday of the month. This yield gives an indication of competing market rates.
13. *Banks*, as referred to in the asset classification (Table 3), are banks within the meaning of the *Banking Act 1959* or banks constituted by State acts.
14. *FCA Corporations* refers to corporations which are registered under the *Financial Corporations Act 1974*.
15. *Other Commonwealth government securities* are all securities issued by the Commonwealth government, other than Treasury Notes. It excludes securities issued by Commonwealth public authorities.
16. *Term of maturity of assets* refers to:
 - (a) the period of notice for withdrawal where securities can be redeemed without incurring an income penalty; or
 - (b) the remaining term to maturity where a maturity date is specified.
17. *The average period* for term to maturity represents the weighted average of the terms to maturity of all trust assets.

Asset valuation

18. The value of total assets presented in Table 3 has been compiled on a 'cost plus accrued income' basis. Where trusts supply individual categories of assets on a cost of investment basis, the accrued investment income which is not yet received is supplied as a separate item.

Revisions

19. Revisions to previously published statistics are included in issues of this data service as they occur.

Related Publications

20. Readers may also wish to refer to the following publication which is available upon request:

Managed Funds, Australia (5655.0)-issued quarterly.

Current publications produced by the ABS are listed in *Catalogue of Publications and Products, Australia (1101.0)*. The ABS also issues on Tuesdays and Fridays, a *Publications Advice (1105.0)* which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols used

- nil, or rounded to zero.
- n.p** not available for publication but included
in totals where applicable, unless otherwise indicated.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

Electronic services

21. A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact your ABS office.

Inquiries

22. Any inquires regarding these statistics should be made by either contacting Katarina Cosic on (02) 6252 7196 or by writing to the:

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