



CASH MANGEMENT TRUSTS AUSTRALIA

ABS Product Number 5635.0.40.001

Enclosed are the Cash Management Trusts tables for the month ended
January 2003.

If you have any enquiries about these statistics,
please contact Neil Hladenki on **(02) 6252 6171.**

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 \$28.1 billion at the end of January 2003, remaining virtually unchanged from December 2002. Holdings of bank bills, \$3.8 billion, and bank certificates of deposit, \$15.0 billion, accounted for 67% of all assets held.

The weighted average net yield to unit holders at the end of January 2003 was 4.06%, which was unchanged from December 2002.

Next release

Thursday 27 March 2003 (February 2003 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			Gross investment income \$m	Fees and expenses \$m	Weighted average net yield			
		Units in issue at end of period \$m	New applications \$m	Reinvested income \$m			Units redeemed \$m	At end of period per cent per annum	Average for the period per cent per annum	
2001										
December	32	29,630.2	5,889.0	30.8	5,618.7	113.6	24.7	3.59	3.64	4.25
2002										
January	33	29,821.0	5,018.1	164.5	4,991.8	109.2	26.5	3.61	3.56	4.26
February	33	29,584.3	5,575.8	43.4	5,855.9	104.6	25.2	3.25	3.56	4.31
March	33	29,011.6	6,006.3	41.2	6,620.2	94.8	31.4	3.54	3.41	4.46
April	33	28,943.0	5,942.8	30.7	6,042.3	99.4	40.1	3.25	3.66	4.59
May	33	28,627.7	6,415.5	40.5	6,771.2	96.7	42.1	3.64	3.63	4.84
June	33	28,696.3	7,258.4	23.4	7,213.2	92.5	23.6	3.98	3.96	5.07
July	32	28,709.1	7,403.6	173.9	7,564.7	99.8	25.9	4.06	4.01	4.98
August	32	28,341.9	5,687.3	17.7	6,072.3	117.1	29.8	4.04	4.01	4.96
September	32	27,922.1	5,413.9	15.5	5,849.1	105.6	29.4	4.03	4.04	4.92
October	30	27,958.2	6,714.2	95.0	6,773.1	99.2	18.6	3.93	4.03	4.90
November	30	27,866.6	5,597.8	19.7	5,709.1	95.6	17.9	3.99	4.00	4.84
December	30	27,836.6	6,253.6	39.9	6,323.5	102.9	20.7	4.06	4.06	4.83
2003										
January	30	27,942.6	4,975.5	97.5	4,967.0	169.1	26.7	4.06	4.03	4.80

(a) Rates are an average of daily market yields reported to the Reserve Bank. Source: Reserve Bank of Australia Bulletin.

TABLE 2. LIABILITIES (\$ million)

	Unitholders funds		Borrowings	Other liabilities	Total liabilities
	Units in issue	Accrued Income			
2001					
December	29,630.2	428.6	-	82.5	30,141.4
2002					
January	29,821.0	289.9	-	99.2	30,210.1
February	29,584.3	311.7	-	140.8	30,036.8
March	29,011.6	324.5	-	120.2	29,456.3
April	28,943.0	166.5	-	136.8	29,246.3
May	28,627.7	353.3	-	115.7	29,096.7
June	28,696.3	562.1	-	156.9	29,415.3
July	28,709.1	272.7	-	108.8	29,090.7
August	28,341.9	390.2	-	88.4	28,820.5
September	27,922.1	293.9	-	116.3	28,332.3
October	27,958.2	152.5	-	96.0	28,206.7
November	27,866.6	106.8	-	81.7	28,055.1
December	27,836.6	154.8	-	70.0	28,061.5
2003					
January	27,942.6	53.3	-	96.5	28,092.4

TABLE 3. ASSETS
(\$ million)

	<i>Cash and deposits</i>			<i>Short term securities</i>									<i>Investment income accrued</i>	<i>Other assets</i>	<i>Total assets</i>	
	<i>Cash and deposits</i>		<i>Loans and placements</i>	<i>Bills of exchange purchased and held Bank accepted/endorsed</i>			<i>Promissory notes purchased and held</i>									
	<i>Banks</i>	<i>Other deposit taking institutions</i>		<i>Public authorities</i>	<i>FCA corporations</i>	<i>Other</i>	<i>Other bills</i>	<i>Bank certificates of deposit</i>	<i>Public authorities</i>	<i>FCA corporations</i>	<i>Other</i>	<i>Other short term securities</i>				<i>Long term securities</i>
2001																
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
2002																
January	2,484.4	42.8	56.7	-	1,558.9	4,763.1	274.4	13,137.3	-	1,088.8	4,252.8	-	2,484.9	57.2	8.9	30,210.1
February	2,843.3	50.6	58.9	-	1,482.4	4,452.1	210.5	13,809.2	-	1,055.3	3,511.6	-	2,515.1	38.3	9.6	30,036.8
March	3,306.4	125.1	82.8	-	1,490.1	3,119.4	282.0	14,274.9	-	1,153.6	2,947.9	-	2,606.4	51.1	16.7	29,456.3
April	3,156.4	192.6	58.6	-	1,563.9	2,526.7	167.0	14,984.0	-	935.8	2,988.2	-	2,587.3	68.1	17.7	29,246.3
May	3,552.5	147.0	60.3	-	1,100.3	3,126.2	147.0	13,842.8	-	895.4	2,796.4	-	3,337.1	81.3	10.3	29,096.7
June	4,913.1	177.7	61.7	-	1,310.5	2,424.7	156.4	13,565.3	-	1,091.3	2,897.4	-	2,714.6	93.4	9.1	29,415.3
July	2,561.6	136.6	65.2	-	1,567.5	2,021.7	171.3	15,588.0	-	1,792.1	2,680.3	-	2,402.5	92.5	11.2	29,090.7
August	2,712.0	40.5	70.6	-	1,613.9	2,826.8	154.8	14,636.4	-	985.8	3,344.7	-	2,382.0	47.1	5.9	28,820.5
September	2,821.1	50.2	63.5	-	1,615.2	2,866.6	36.9	13,579.6	-	1,458.5	3,264.1	-	2,530.6	39.2	6.8	28,332.3
October	1,942.3	50.8	64.1	-	1,048.1	3,316.4	122.9	14,921.0	-	994.6	3,245.3	-	2,455.7	37.5	8.2	28,206.7
November	2,384.1	49.0	64.1	-	906.9	3,455.8	124.5	15,137.6	-	781.7	2,932.3	-	2,180.5	28.1	10.6	28,055.1
December	2,923.3	54.6	63.4	-	888.9	3,653.7	191.9	14,363.9	-	653.6	3,004.8	-	2,207.9	42.8	12.9	28,061.5
2003																
January	3,119.2	49.8	63.7	-	766.3	3,020.0	197.1	14,979.2	-	508.5	3,149.6	-	2,172.9	49.5	16.7	28,092.4

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>			
2001								
December	2,625.7	1,936.4	8,374.3	12,604.5	2,359.7	2,240.7	30,141.4	55.5
2002								
January	2,965.1	2,017.6	11,173.2	8,500.2	2,610.1	2,943.9	30,210.1	45.0
February	3,492.2	1,984.6	9,124.6	6,083.6	5,753.2	3,598.5	30,036.8	49.6
March	3,649.2	4,117.4	5,456.0	6,817.8	6,204.7	3,211.2	29,456.3	47.1
April	3,519.2	2,832.8	6,280.8	8,552.1	5,243.7	2,817.7	29,246.3	50.8
May	3,627.4	2,987.6	6,357.6	10,339.6	2,881.5	2,903.0	29,096.7	48.4
June	5,044.4	2,966.2	7,793.5	8,845.5	2,388.8	2,376.9	29,415.3	37.8
July	3,605.5	2,985.8	10,298.6	7,698.9	1,965.1	2,536.8	29,090.7	40.1
August	3,217.7	4,137.7	9,857.5	7,694.9	1,256.3	2,656.4	28,820.5	37.5
September	3,587.3	2,721.7	9,654.4	8,785.4	941.0	2,642.7	28,332.3	33.2
October	3,040.5	3,096.7	10,437.4	8,106.5	658.5	2,867.1	28,206.7	27.1
November	3,117.9	2,523.7	5,285.8	13,500.6	1,466.7	2,160.5	28,055.1	29.6
December	3,445.4	1,218.3	7,269.7	12,919.1	1,033.8	2,175.2	28,061.5	27.8
2003								
January	3,417.6	2,909.0	5,800.2	12,045.9	2,632.3	1,287.3	28,092.4	31.7

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.

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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

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