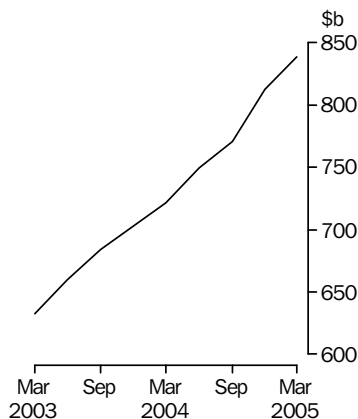


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 27 MAY 2005

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Mar Qtr 2004 \$m	Dec Qtr 2004 \$m	Mar Qtr 2005 \$m
Superannuation funds	359 784	412 173	434 688
Life insurance offices(a)	168 267	184 238	184 274
Other managed funds	193 278	216 185	219 721
Total	721 330	812 597	838 683

(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 \$838.7b at 31 March 2005, an increase of \$26.1b (3.2%) from the revised December quarter 2004 figure, reflecting changes in asset values during the quarter. During the March quarter 2005, the S&P/ASX 200 increased by 1.5%, the price of foreign shares (represented by the US S&P 500) decreased by 2.6% and the \$A depreciated slightly against the \$US by 0.9%. Domestic bond prices fell during the quarter with the 5 year Treasury Bond yield increasing by 0.3 percentage points.
- Consolidated assets of superannuation funds increased by \$22.5b (5.5%) and public unit trusts by \$3.2b (1.9%). Assets of life insurance offices, cash management trusts and common funds remained virtually the same. Assets of friendly societies decreased by 1.1%.
- The major asset movements for the quarter were cash and deposits, up \$7.7b (12.8%), equities and units in trusts, up \$7.6b (2.4%), land and buildings, up \$5.8b (6.1%), and short term securities, up \$4.6b (6.2%). Long term securities fell slightly by \$0.6b (-0.8%).
- Investment managers had \$821.4b in funds under management at 31 March 2005, up \$16.5b (2.0%) from the revised March quarter 2005 figure. They managed \$555.4b (66.2%) 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

ISSUE (Quarter)

RELEASE DATE

June 2005

26 August 2005



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. In particular revisions back to March 2003 have been made to superannuation funds.

SIGNIFICANT EVENTS

In the March quarter 2005, the method of compiling superannuation statistics in this publication changed to incorporate detailed data collected by the Australian Prudential Regulation Authority (APRA) from large superannuation funds as part its regulatory role. APRA has not finalised data collection and quality assurance activities for the March quarter 2005, and therefore the results for superannuation funds in this publication should be considered preliminary and may be subject to revision.

In addition, data for self-managed super funds (SMSF) supplied by the ATO were revised.

ROUNDING

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



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:

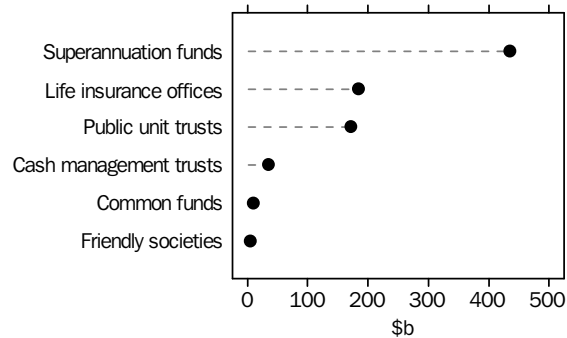
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5a. Friendly societies, unconsolidated assets
 - 5b. Friendly societies, liabilities
 - 9a. Public unit trusts, total assets by type of trust
 - 9b. Public unit trusts, total assets by type of asset
 - 9c. Public unit trusts, liabilities and unit holders' funds
 - 9d. Public unit trusts, financial operations
 - 10a. Listed property trusts, assets
 - 10b. Listed property trusts, liabilities and unit holders' funds
 - 10c. Listed property trusts, financial operations
 - 11a. Listed equity trusts, assets
 - 11b. Listed equity trusts, liabilities and unit holders' funds
 - 11c. Listed equity trusts, financial operations
 - 12a. Listed mortgage trusts, assets
 - 12b. Listed mortgage trusts, liabilities and unit holders' funds
 - 12c. Listed mortgage trusts, financial operations
 - 13a. Unlisted property trusts, assets
 - 13b. Unlisted property trusts, liabilities and unit holders' funds
 - 13c. Unlisted property trusts, financial operations
 - 14a. Unlisted equity trusts, assets
 - 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

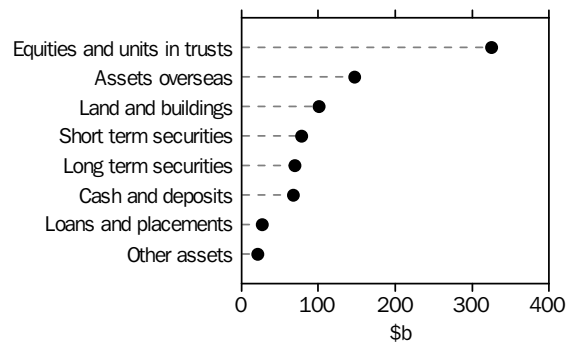
By type of institution

At 31 March 2005, consolidated assets of superannuation funds was \$434.7b, up \$22.5b (5%) since December 2004. Consolidated assets of public unit trusts, and cash management trusts experienced increases of, \$3.2b (2%) and \$0.3 (1%) respectively. Assets of life insurance offices, common funds and friendly societies remained virtually the same at \$184.3, \$9.5b and \$4.5b respectively.



By type of asset

The asset movements for the quarter were in cash and deposits, up \$7.7b (13%), equities and units in trusts, up \$7.6b (2%), land and buildings, up \$5.8b (6%), short term securities of \$4.6b (6%), assets overseas, up \$0.6b, other assets, up \$0.2b (1%) and loans and placements, up \$0.2b (1%). There was a decrease in holdings of long term securities of \$0.6b (1%).



Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 31 March 2005.

Type of fund	Unconsolidated assets	Cross-invested assets	Consolidated assets
	\$m	\$m	\$m
Life insurance offices	216 022	31 748	184 274
Superannuation funds	528 549	93 861	434 688
Public unit trusts	197 229	26 177	171 052
Friendly societies	6 380	1 909	4 471
Common funds	9 896	365	9 531
Cash management trusts	34 667	—	34 667
Total	992 743	154 060	838 683

— nil or rounded to zero (including null cells)

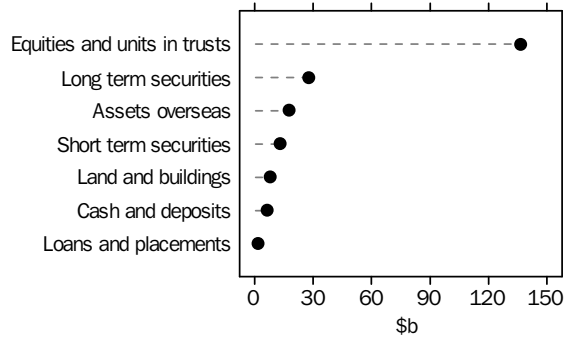
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

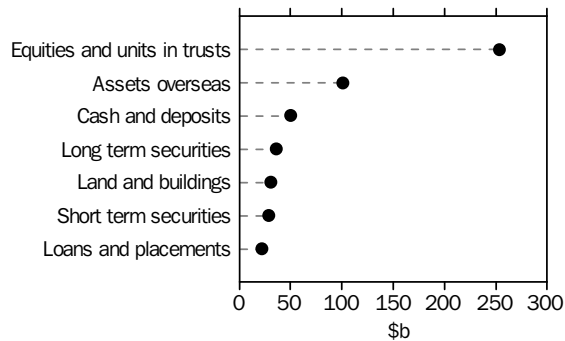
Life insurance offices

At 31 March 2005, the total assets of life insurance offices stood at \$216.0b, a decrease of \$0.3b since December 2004. Major decreases were in cash and deposits of \$0.5b (6%), short term securities of \$0.4b (3%) and long term securities of \$0.2b (1%). There was an increase in equities and units in trusts of \$1.5b (1%). Assets held overseas decreased by \$0.1b (1%).



Superannuation funds

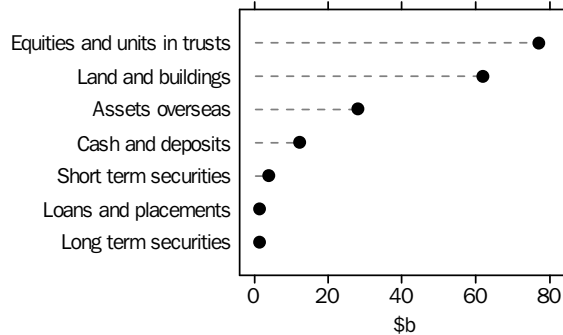
The total assets of superannuation funds held outside of life offices was \$528.5b at 31 March 2005, an increase of \$27.5b (5%) since December 2004. Holdings of equities and units in trusts increased by \$11.4b (5%), of which units in trusts increased by \$7.3b (9%) and private trading corporation shares increased by \$3.3b (3%). Cash and deposits increased by \$5.6b (13%), short term securities increased by \$4.4b (18%), land and buildings increased by \$4.2b (16%) and assets overseas increased \$1.8b (2%). Long term securities decreased by \$0.3b (1%).



ANALYSIS *continued*

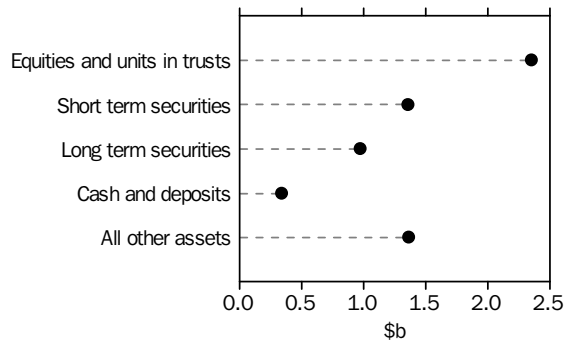
Public unit trusts

The total assets for public unit trusts was \$197.2b at 31 March 2005, up \$4.5b (2%) from the revised December 2004 figure. The major increases were in land and buildings, up \$1.8b (3%) and units in trusts, up \$1.4b (4%).



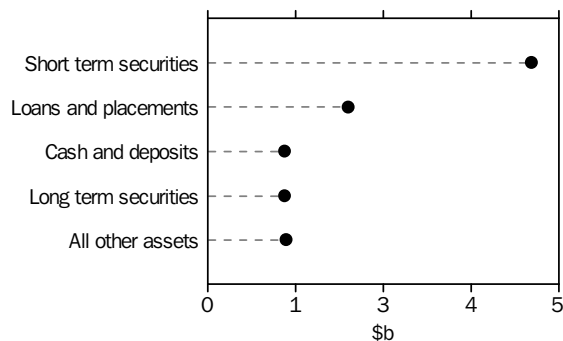
Friendly societies

Total assets of friendly societies was \$6.4 billion at 31 March 2005, virtually unchanged since December 2004. At the end of the quarter, equities and units in trusts stood at \$2.4b, short term securities at \$1.4b and long term securities at \$1.0b. Together they accounted for 73% of total assets.



Common funds

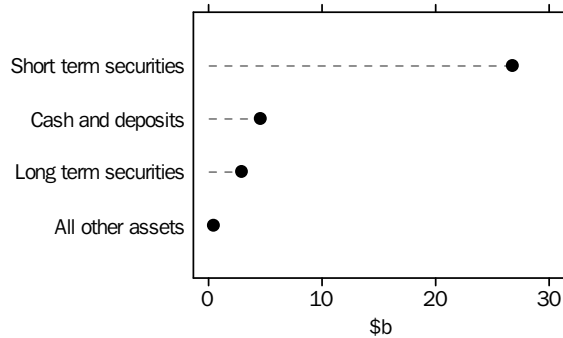
Total assets of common funds was \$9.9b at 31 March 2005, virtually unchanged since December 2004. Short term securities and loans and placements account for 46% and 20% respectively of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$34.7b at 31 March 2005, up \$0.3b (1%) since December 2004. Bills of exchange increased by \$2.1b (45%). Bank certificates of deposit decreased by \$1.6b (10%) while cash and deposits remained virtually unchanged. Short term securities accounted for 77% of total assets.



INVESTMENT MANAGERS

Source of funds under management

During March quarter 2005 there was an increase in total funds under management by investment managers of \$16.5b (2%), bringing the total funds under management to \$821.4b.

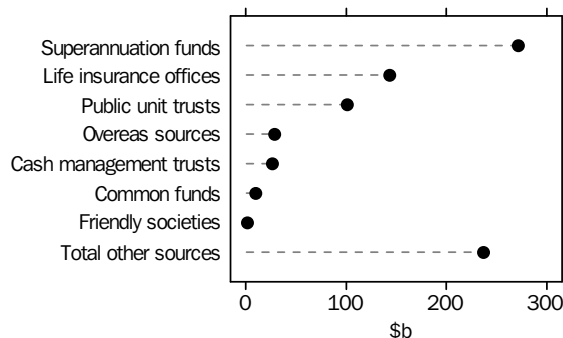
The value of funds under management on behalf of superannuation funds increased by \$5.8b (2%), life insurance offices increased by \$3.6b (3%) and public unit trusts increased by \$3.1b (3%).

During the quarter the value of funds under management on behalf of sources other than managed funds increased \$1.9b (1%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$1.7b (2%). There were increases also in the value of funds under management on behalf of general insurance, \$0.6b (2%) and Government, \$0.3b (2%). While funds under management on behalf of other investment managers decreased by \$0.7b (1%).

The value of funds under management on behalf of overseas sources decreased to \$28.9b down \$0.3 (1%) from the previous quarter.

Continuing merger activity has resulted in changed reporting arrangements for some fund managers. The ABS continues to work with the relevant fund managers to clarify these changes in reporting and assess their impact on the estimates.

The value of managed funds assets invested through investment managers was \$555.4b at 31 March 2005, representing 66.2% of the consolidated assets of managed funds.



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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
<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	164 354	169 495	167 211	168 267	173 252	176 616	184 238	184 274
Superannuation funds(b)	300 854	299 268	315 383	327 388	343 280	359 784	375 115	387 849	412 173	434 688
Public unit trusts	119 344	131 845	136 926	144 017	149 135	149 763	154 664	159 516	167 820	171 052
Friendly societies	5 523	5 563	4 572	4 513	4 526	4 513	4 556	4 455	4 519	4 471
Common funds	8 126	7 771	8 605	8 965	8 847	9 177	9 298	9 197	9 498	9 531
Cash management trusts	32 573	33 023	30 031	29 660	29 881	29 826	32 452	32 945	34 349	34 667
Total	640 265	654 470	659 871	684 038	702 879	721 330	749 336	770 577	812 597	838 683
Type of asset										
Cash and deposits	42 150	44 422	46 551	46 484	50 084	50 814	54 609	57 098	60 300	67 997
Loans and placements	30 749	25 556	25 535	26 076	27 428	28 861	28 417	26 381	27 274	27 511
Short term securities	66 291	63 415	68 696	68 806	68 658	69 250	73 663	75 434	73 479	78 058
Long term securities	67 173	65 978	67 368	64 025	64 677	65 866	65 562	70 389	70 348	69 778
Equities and units in trusts	219 504	228 764	225 077	248 525	257 862	269 780	280 045	294 588	318 250	325 812
Land and buildings	69 843	74 776	82 138	83 108	87 390	86 387	89 898	92 131	95 165	100 939
Assets overseas	123 200	127 913	120 676	123 859	125 696	129 378	136 556	135 442	146 638	147 286
Other assets	21 356	23 645	23 830	23 155	21 084	20 994	20 587	19 114	21 143	21 302
Total	640 265	654 470	659 871	684 038	702 879	721 330	749 336	770 577	812 597	838 683

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

(b) March 2005 figures are preliminary.

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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	201 210	201 698	193 177	198 045	196 711	197 490	202 635	207 064	216 311	216 022
Assets in Australia	171 028	171 380	170 017	177 035	178 288	180 745	185 239	189 912	198 537	198 372
<i>Cash and deposits</i>	<i>9 560</i>	<i>8 169</i>	<i>7 735</i>	<i>8 262</i>	<i>9 998</i>	<i>8 152</i>	<i>7 239</i>	<i>6 793</i>	<i>7 171</i>	<i>6 708</i>
Banks	5 306	5 208	5 357	5 226	5 055	4 985	4 920	4 478	4 801	4 276
Other deposit taking institutions	4 253	2 961	2 378	3 036	4 943	3 166	2 319	2 315	2 370	2 432
<i>Loans and placements</i>	<i>7 730</i>	<i>4 799</i>	<i>3 633</i>	<i>2 728</i>	<i>2 340</i>	<i>2 264</i>	<i>2 430</i>	<i>2 667</i>	<i>2 059</i>	<i>2 045</i>
<i>Short term securities</i>	<i>11 507</i>	<i>12 205</i>	<i>14 428</i>	<i>14 066</i>	<i>12 884</i>	<i>13 418</i>	<i>13 556</i>	<i>13 705</i>	<i>13 689</i>	<i>13 298</i>
Bills of exchange	3 604	2 809	2 639	3 868	3 067	2 897	2 766	2 845	2 924	2 731
Bank certificates of deposit	2 620	4 304	7 185	6 472	6 733	7 221	7 001	7 378	7 426	7 617
Other short term securities	5 283	5 092	4 605	3 727	3 084	3 300	3 789	3 482	3 339	2 950
<i>Long term securities</i>	<i>30 309</i>	<i>27 406</i>	<i>28 590</i>	<i>25 391</i>	<i>24 803</i>	<i>25 822</i>	<i>27 244</i>	<i>28 365</i>	<i>27 929</i>	<i>27 741</i>
Commonwealth government bonds	7 127	6 319	5 193	4 981	5 469	5 559	5 834	5 898	5 854	6 239
State and local government securities	8 516	6 729	5 841	5 668	5 464	6 049	6 362	6 577	6 454	5 533
Other long term securities	14 666	14 357	17 556	14 742	13 870	14 213	15 049	15 890	15 621	15 969
<i>Equities and units in trusts</i>	<i>98 244</i>	<i>103 824</i>	<i>101 348</i>	<i>112 807</i>	<i>115 981</i>	<i>118 815</i>	<i>122 462</i>	<i>125 994</i>	<i>134 758</i>	<i>136 223</i>
Trading corporation shares	30 297	31 564	21 983	23 525	19 446	20 145	20 555	20 569	21 795	21 601
Financial sector shares	20 061	17 691	13 984	13 602	14 384	14 077	14 160	13 930	16 102	16 057
Units in trusts	47 887	54 570	65 382	75 681	82 151	84 593	87 747	91 494	96 861	98 564
<i>Other financial assets</i>	<i>3 539</i>	<i>4 926</i>	<i>5 351</i>	<i>5 014</i>	<i>3 459</i>	<i>3 361</i>	<i>3 521</i>	<i>3 280</i>	<i>3 832</i>	<i>3 501</i>
<i>Land and buildings</i>	<i>9 393</i>	<i>8 701</i>	<i>7 952</i>	<i>7 932</i>	<i>7 954</i>	<i>7 943</i>	<i>7 860</i>	<i>8 228</i>	<i>8 236</i>	<i>8 014</i>
<i>Other non-financial assets</i>	<i>745</i>	<i>1 351</i>	<i>979</i>	<i>835</i>	<i>868</i>	<i>973</i>	<i>926</i>	<i>880</i>	<i>863</i>	<i>842</i>
Assets overseas	30 183	30 318	23 161	21 011	18 423	16 745	17 395	17 152	17 774	17 650

(a) Figures include superannuation funds held in the statutory funds of life insurance offices. It also includes shareholders' funds.

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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	356 965	359 621	378 769	393 588	414 433	435 320	456 892	472 323	501 036	528 549
Assets in Australia	284 352	284 609	304 630	315 211	332 470	349 161	364 791	381 294	401 619	427 321
<i>Cash and deposits</i>	<i>28 310</i>	<i>28 714</i>	<i>34 151</i>	<i>34 194</i>	<i>35 849</i>	<i>37 634</i>	<i>41 143</i>	<i>41 676</i>	<i>44 497</i>	<i>50 111</i>
Banks	23 400	24 721	28 833	29 038	30 642	32 226	35 699	36 004	39 174	44 391
Other deposit taking institutions	4 910	3 993	5 318	5 157	5 207	5 409	5 444	5 673	5 324	5 720
<i>Loans and placements</i>	<i>17 108</i>	<i>14 597</i>	<i>14 575</i>	<i>15 919</i>	<i>16 924</i>	<i>17 932</i>	<i>19 285</i>	<i>19 863</i>	<i>21 248</i>	<i>21 537</i>
<i>Short term securities</i>	<i>17 736</i>	<i>16 920</i>	<i>21 884</i>	<i>22 224</i>	<i>24 175</i>	<i>24 532</i>	<i>26 753</i>	<i>27 646</i>	<i>23 811</i>	<i>28 187</i>
Bills of exchange	6 424	5 851	7 929	8 040	8 663	8 557	8 930	9 217	7 510	9 570
Bank certificates of deposit	8 513	7 658	8 849	9 406	10 362	11 053	12 173	12 467	11 591	12 903
Other short term securities	2 798	3 412	5 106	4 779	5 150	4 922	5 650	5 962	4 709	5 714
<i>Long term securities</i>	<i>28 787</i>	<i>31 415</i>	<i>31 628</i>	<i>31 568</i>	<i>32 613</i>	<i>33 234</i>	<i>32 181</i>	<i>35 719</i>	<i>36 019</i>	<i>35 699</i>
Commonwealth government bonds	13 239	11 720	10 734	10 611	9 799	9 105	9 187	9 731	10 805	10 730
State and local government securities	5 713	5 253	6 451	6 710	6 209	6 435	6 682	7 122	7 323	6 942
Other long term securities	9 835	14 441	14 442	14 247	16 605	17 695	16 312	18 865	17 892	18 027
<i>Equities and units in trusts</i>	<i>158 340</i>	<i>157 422</i>	<i>167 429</i>	<i>176 043</i>	<i>187 364</i>	<i>199 556</i>	<i>211 497</i>	<i>223 678</i>	<i>242 145</i>	<i>253 524</i>
Trading corporation shares	71 957	73 296	75 718	80 351	86 144	92 460	96 463	104 987	114 758	118 039
Financial sector shares	32 252	26 322	31 899	32 841	33 502	35 146	36 800	38 318	42 328	43 132
Units in trusts	54 131	57 804	59 812	62 851	67 718	71 950	78 234	80 372	85 059	92 353
<i>Other financial assets</i>	<i>10 925</i>	<i>11 175</i>	<i>10 509</i>	<i>10 309</i>	<i>10 703</i>	<i>10 503</i>	<i>8 099</i>	<i>6 051</i>	<i>6 057</i>	<i>6 110</i>
<i>Land and buildings</i>	<i>22 340</i>	<i>23 452</i>	<i>23 371</i>	<i>23 844</i>	<i>23 663</i>	<i>24 508</i>	<i>24 558</i>	<i>25 322</i>	<i>26 442</i>	<i>30 606</i>
<i>Other non-financial assets</i>	<i>805</i>	<i>913</i>	<i>1 083</i>	<i>1 109</i>	<i>1 179</i>	<i>1 262</i>	<i>1 273</i>	<i>1 340</i>	<i>1 400</i>	<i>1 547</i>
Assets overseas	72 613	75 012	74 139	78 377	81 963	86 159	92 101	91 029	99 417	101 228

(a) Excludes superannuation funds that are invested and administered by life insurance offices. March 2005 figures are preliminary

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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	138 041	153 572	161 873	167 950	173 607	176 532	181 538	186 703	192 731	197 229
Assets in Australia	117 736	131 161	138 743	143 729	148 558	150 303	154 727	159 705	163 569	169 143
<i>Cash and deposits</i>	<i>6 585</i>	<i>7 629</i>	<i>7 148</i>	<i>7 191</i>	<i>7 027</i>	<i>7 014</i>	<i>7 752</i>	<i>11 202</i>	<i>11 462</i>	<i>12 296</i>
Banks	3 156	3 680	2 912	3 161	2 836	2 898	3 046	3 678	3 760	4 604
Other deposit taking institutions	3 429	3 949	4 236	4 030	4 191	4 116	4 706	7 524	7 702	7 692
<i>Loans and placements</i>	<i>4 001</i>	<i>3 953</i>	<i>4 348</i>	<i>4 481</i>	<i>5 385</i>	<i>5 557</i>	<i>3 530</i>	<i>1 440</i>	<i>1 451</i>	<i>1 401</i>
<i>Short term securities</i>	<i>3 432</i>	<i>3 872</i>	<i>3 866</i>	<i>3 013</i>	<i>3 070</i>	<i>3 575</i>	<i>3 558</i>	<i>3 432</i>	<i>3 673</i>	<i>3 864</i>
Bills of exchange	2 689	3 055	3 407	2 604	2 675	3 095	3 055	3 028	3 176	3 250
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	744	817	460	409	395	481	503	404	497	615
<i>Long term securities</i>	<i>2 843</i>	<i>2 052</i>	<i>2 301</i>	<i>2 147</i>	<i>1 978</i>	<i>1 616</i>	<i>1 304</i>	<i>1 527</i>	<i>1 399</i>	<i>1 363</i>
<i>Equities and units in trusts</i>	<i>56 681</i>	<i>64 753</i>	<i>63 032</i>	<i>68 432</i>	<i>69 213</i>	<i>72 280</i>	<i>72 874</i>	<i>74 545</i>	<i>74 861</i>	<i>77 128</i>
Equities	32 239	33 561	30 217	33 273	35 984	37 061	37 100	37 594	38 857	39 736
Units in trusts	24 442	31 192	32 815	35 159	33 229	35 219	35 774	36 951	36 004	37 392
<i>Other financial assets</i>	<i>2 546</i>	<i>2 509</i>	<i>2 883</i>	<i>2 232</i>	<i>1 779</i>	<i>1 826</i>	<i>3 444</i>	<i>4 148</i>	<i>4 780</i>	<i>5 391</i>
<i>Land and buildings</i>	<i>37 844</i>	<i>42 366</i>	<i>50 520</i>	<i>51 047</i>	<i>55 495</i>	<i>53 674</i>	<i>57 213</i>	<i>58 358</i>	<i>60 218</i>	<i>62 024</i>
<i>Other non-financial assets</i>	<i>3 804</i>	<i>4 027</i>	<i>4 645</i>	<i>5 187</i>	<i>4 611</i>	<i>4 761</i>	<i>5 052</i>	<i>5 053</i>	<i>5 725</i>	<i>5 676</i>
Assets overseas	20 305	22 411	23 130	24 221	25 049	26 229	26 811	26 998	29 162	28 086

— 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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	5 970	6 034	6 116	6 121	6 148	6 186	6 236	6 269	6 370	6 380
Assets in Australia	5 873	5 911	5 979	5 978	5 998	6 053	6 098	6 118	6 200	6 214
<i>Cash and deposits</i>	503	447	434	399	388	422	434	339	365	340
Banks	408	214	197	168	162	207	226	134	168	114
Other deposit taking institutions	95	233	237	231	226	215	208	205	197	226
<i>Loans and placements</i>	363	376	452	460	468	467	475	450	466	447
<i>Short term securities</i>	2 040	2 049	1 287	1 273	1 395	1 337	1 384	1 442	1 530	1 357
Bills of exchange	526	408	272	194	217	202	107	162	203	60
Bank certificates of deposit	1 101	1 230	875	943	1 002	978	1 089	1 126	1 200	1 186
Other short term securities	413	411	140	136	176	157	188	154	127	111
<i>Long term securities</i>	1 633	1 692	1 348	1 355	1 231	1 291	1 251	1 213	1 098	974
Commonwealth government bonds	203	187	124	114	99	64	87	99	78	65
State and local government securities	363	254	422	487	411	413	371	361	242	256
Other long term securities	1 067	1 251	802	754	721	814	793	753	778	653
<i>Equities and units in trusts</i>	732	709	1 777	1 755	1 777	1 826	1 861	1 972	2 020	2 350
Trading corporation shares	257	195	229	143	150	149	176	154	165	435
Financial sector shares	46	49	4	4	5	4	5	5	5	7
Units in trusts	429	465	1 544	1 608	1 622	1 673	1 680	1 813	1 850	1 908
<i>Other financial assets</i>	222	289	325	328	307	277	257	314	259	307
<i>Land and buildings</i>	223	216	252	269	271	263	265	222	269	296
<i>Other non-financial assets</i>	157	133	104	139	161	170	171	166	193	143
Assets overseas	97	123	137	143	150	133	138	151	170	166

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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	8 203	7 941	8 929	9 279	9 165	9 563	9 687	9 492	9 852	9 896
Assets in Australia	8 201	7 892	8 820	9 172	9 054	9 451	9 576	9 380	9 737	9 740
<i>Cash and deposits</i>	<i>809</i>	<i>1 086</i>	<i>729</i>	<i>821</i>	<i>874</i>	<i>1 294</i>	<i>1 300</i>	<i>1 270</i>	<i>1 528</i>	<i>1 098</i>
Banks	605	903	538	662	713	884	912	1 120	1 232	825
Other deposit taking institutions	204	183	191	159	161	410	388	150	296	273
<i>Loans and placements</i>	<i>1 594</i>	<i>1 794</i>	<i>2 187</i>	<i>2 270</i>	<i>2 325</i>	<i>2 334</i>	<i>2 387</i>	<i>1 878</i>	<i>1 932</i>	<i>1 994</i>
<i>Short term securities</i>	<i>4 113</i>	<i>3 431</i>	<i>3 995</i>	<i>4 110</i>	<i>3 863</i>	<i>3 919</i>	<i>3 960</i>	<i>4 418</i>	<i>4 335</i>	<i>4 597</i>
Bills of exchange	2 104	1 178	1 276	1 317	1 125	1 066	1 222	1 300	1 427	1 443
Bank certificates of deposit	1 994	2 245	2 666	2 776	2 726	2 835	2 738	3 015	2 798	3 043
Other short term securities	15	8	53	17	12	18	—	103	110	111
<i>Long term securities</i>	<i>728</i>	<i>699</i>	<i>1 057</i>	<i>1 130</i>	<i>1 127</i>	<i>1 116</i>	<i>1 113</i>	<i>1 033</i>	<i>1 039</i>	<i>1 089</i>
Commonwealth government bonds	15	44	93	91	99	101	111	98	109	144
State and local government securities	266	144	324	347	332	334	326	332	322	313
Other long term securities	447	511	640	692	696	681	676	603	608	632
<i>Equities and units in trusts</i>	<i>669</i>	<i>696</i>	<i>667</i>	<i>678</i>	<i>707</i>	<i>632</i>	<i>659</i>	<i>628</i>	<i>703</i>	<i>754</i>
Trading corporation shares	283	192	43	200	214	131	171	169	148	184
Financial sector shares	360	380	348	204	215	217	196	201	275	273
Units in trusts	26	124	276	274	278	284	292	258	280	297
<i>Other financial assets</i>	<i>246</i>	<i>144</i>	<i>142</i>	<i>147</i>	<i>147</i>	<i>145</i>	<i>154</i>	<i>152</i>	<i>198</i>	<i>199</i>
<i>Land and buildings</i>	<i>42</i>	<i>42</i>	<i>43</i>	<i>16</i>	<i>7</i>	<i>—</i>	<i>1</i>	<i>1</i>	<i>—</i>	<i>—</i>
<i>Other non-financial assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>4</i>	<i>11</i>	<i>2</i>	<i>—</i>	<i>2</i>	<i>9</i>
Assets overseas	2	49	109	107	111	112	111	112	115	156

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	32 573	33 023	30 031	29 660	29 881	29 826	32 452	32 945	34 349	34 667
Assets in Australia	32 573	33 023	30 031	29 660	29 881	29 826	32 452	32 945	34 349	34 667
<i>Cash and deposits</i>	2 145	5 161	3 880	2 710	3 507	4 144	5 049	5 147	4 546	4 570
Banks	2 018	4 919	3 751	2 511	3 201	4 042	4 635	4 694	3 993	3 992
Other deposit taking institutions	128	242	129	199	306	102	414	453	553	578
<i>Loans and placements</i>	42	106	393	357	108	308	378	349	353	327
<i>Short term securities</i>	27 463	24 938	23 236	24 120	23 271	22 470	24 451	24 790	26 441	26 755
Bills of exchange	9 123	5 102	4 294	4 861	4 176	4 157	3 635	5 490	4 730	6 842
Bank certificates of deposit	11 450	14 499	14 498	15 022	14 442	14 066	15 675	14 073	16 254	14 695
Other short term securities	6 890	5 337	4 444	4 236	4 653	4 247	5 142	5 228	5 457	5 218
<i>Long term securities</i>	2 873	2 715	2 444	2 435	2 925	2 788	2 468	2 533	2 863	2 912
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 873	2 715	2 444	2 435	2 925	2 788	2 468	2 533	2 863	2 912
<i>Other financial assets</i>	50	103	77	38	71	117	106	125	146	104
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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
<i>Source of funds</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	630 906	635 899	655 773	677 242	690 744	714 907	743 876	768 213	804 890	821 375
Funds from Australian sources	609 909	617 008	638 974	659 332	669 741	691 037	718 240	741 007	775 593	792 426
<i>Managed funds</i>	473 167	454 286	452 809	464 266	471 695	488 411	500 891	516 918	540 444	555 412
Life insurance offices	146 369	139 459	134 744	134 464	131 430	134 177	128 577	134 521	139 886	143 508
Superannuation funds(a)	200 458	189 847	192 905	199 651	210 122	220 711	235 246	248 559	265 624	271 404
Public unit trusts	88 919	87 891	86 855	91 590	90 723	93 586	96 831	96 913	97 910	101 042
Friendly societies	3 483	3 002	2 557	2 472	2 393	2 401	2 408	2 331	2 360	2 378
Common funds	5 463	5 723	8 216	8 423	9 082	9 108	9 913	9 107	8 000	10 190
Cash management trusts	28 475	28 364	27 532	27 666	27 945	28 428	27 916	25 487	26 664	26 890
<i>Total other sources</i>	136 742	162 722	186 165	195 066	198 046	202 626	217 349	224 089	235 149	237 014
Government	12 609	10 278	14 059	14 484	12 835	13 549	14 262	15 441	16 155	16 481
Charities	951	1 173	1 341	1 287	1 254	1 401	1 406	1 329	1 140	1 060
Other trusts	57 483	72 378	73 002	75 672	80 949	84 120	87 701	96 078	103 852	105 520
General insurance	23 307	21 605	21 661	24 111	23 042	23 703	23 917	25 539	25 940	26 583
Other investment managers	25 136	40 323	58 786	62 728	60 820	59 044	66 162	61 211	63 732	62 987
Other sources	17 256	16 965	17 316	16 784	19 146	20 809	23 901	24 491	24 330	24 383
Funds from overseas sources	20 997	18 891	16 799	17 910	21 003	23 870	25 636	27 206	29 297	28 949

(a) March 2005 figures are preliminary.

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* This service now provides only current Consumer Price Index statistics call 1900 986 400 (call cost 77c per minute).

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