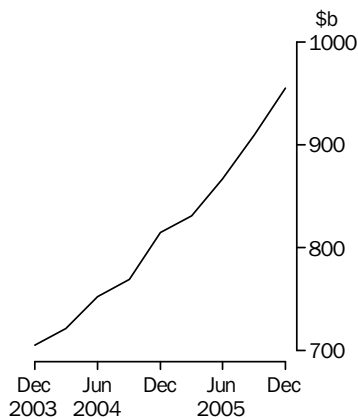


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 24 FEB 2006

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Dec Qtr	Sep Qtr	Dec Qtr
	2004	2005	2005
	\$m	\$m	\$m
Superannuation funds	414 694	472 648	505 270
Life insurance offices(a)	183 598	191 426	194 564
Other managed funds	216 846	245 378	255 479
Total	815 138	909 452	955 313

(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 10

KEY POINTS

CONSOLIDATED ASSETS

- Total consolidated assets of managed funds institutions was \$955.3b at 31 December 2005, an increase of \$45.9b (5.0%) from the revised September quarter 2005 figure, reflecting, in part, changes in asset values during the quarter. During the December quarter 2005, the S&P/ASX 200 increased by 2.6%, the price of foreign shares (represented by the US S&P 500) increased by 1.6% and the \$A depreciated against the \$US by 3.7%. Domestic bond prices fell during the quarter with the 5 year Treasury Bond yield increasing by 0.2 percentage points to 5.32%.
- Consolidated assets of superannuation funds increased by \$32.6b (6.9%), public unit trusts by \$9.5b (4.9%), life insurance offices by \$3.1b (1.6%), cash management trusts by \$0.5b (1.2%), and friendly societies by \$0.1b (2.4%). Consolidated assets of common funds remained virtually unchanged.
- Investment managers had \$940.6b in funds under management at 31 December 2005, up \$37.6b (4.2%) from the revised September quarter 2005 figure. They managed \$654.9b (68.6%) of the consolidated assets of managed funds institutions.

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>
March 2006	26 May 2006



REVISIONS THIS ISSUE

There have been revisions in some series as a result of quality assurance work undertaken with data providers.

SIGNIFICANT EVENTS

- Since the December 2004 quarter, the ABS has been using a new data source to compile its superannuation estimates in Managed Funds (ABS cat. no. 5655.0). Statistics are now compiled from a quarterly data collection conducted by the Australian Prudential Regulation Authority (APRA) for super funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds, and estimates of self-managed funds regulated by the Australian Taxation Office.
- The new data source led to an increase in the estimate of the level of aggregate superannuation statistics (table 3) in the December 2004 quarter. Accordingly, aggregates from the December 2004 quarter back to the March 2001 quarter have been revised to account for the new data source, and to preserve the time series.
- In addition, the ABS has reviewed the methodology used to compile estimates of superannuation fund asset detail. This issue of Managed Funds releases the asset detail from the December 2004 quarter onwards, and revises previously published asset detail, due to the updating of the methodology.
- The ABS has found that investment managers have had difficulty classifying superannuation funds placed through platforms, as they have not been able to identify the actual source of funds. These funds have previously been reported in "other investment managers". They have now been reclassified into superannuation funds back to the March 2001 quarter. See table 8. In addition, an adjustment has been made to the "other investment managers" series to account for undercoverage of selected fund managers. This adjustment has also been applied back to the March 2001 quarter.
- Investigations will continue during 2006 to identify any other areas of undercoverage in investment manager series.

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

CONTENTS

	<i>page</i>
Tables available on AusStats	4
ANALYSIS	
Analysis	5
CONSOLIDATED ASSETS	
1 Managed funds, Consolidated assets, Amounts outstanding at end of period	9
UNCONSOLIDATED ASSETS	
2 Life insurance offices, Unconsolidated assets, Amounts outstanding at end of period	10
3 Superannuation funds, Unconsolidated assets, Amounts outstanding at end of period	11
4 Public unit trusts, Unconsolidated assets, Amounts outstanding at end of period	12
5 Friendly societies, Unconsolidated assets, Amounts outstanding at end of period	13
6 Common funds, Unconsolidated assets, Amounts outstanding at end of period	14
7 Cash management trusts, Unconsolidated assets, Amounts outstanding at end of period	15
SOURCE OF FUNDS	
8 Investment managers, Source of funds, Amounts outstanding at end of period	16
OTHER INFORMATION	
Explanatory Notes	17
List of related articles	19

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Data available on the Australian Bureau of Statistics web site <<http://www.abs.gov.au>> include:

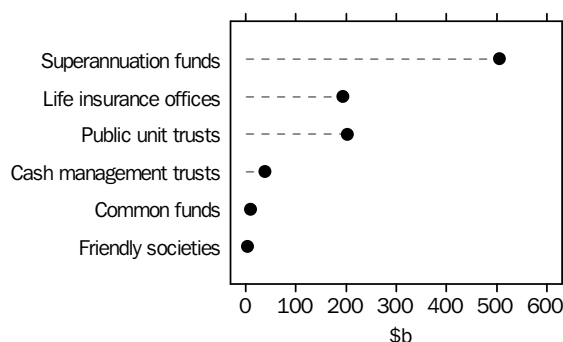
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5 . Friendly societies, unconsolidated assets, and liabilities
 9. Public unit trusts, total assets by type of trust, total assets by type of asset, liabilities and unit holders' funds, and financial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

ANALYSIS

CONSOLIDATED ASSETS

By type of institution

At 31 December 2005, consolidated assets of superannuation funds were \$505.3b, up \$32.6b (6.9%) since September 2005. Consolidated assets of public unit trusts increased by \$9.5b (4.9%), whilst the assets of the remaining types of institutions increased by \$0.5b or less.



By type of asset

The major increases in assets for the quarter were in assets overseas, up \$24.6b (14.0%) and equities and units in trusts, up \$15.4b (4.3%), cash and deposits, up \$5.8b (9.5%), other assets, up \$5.2b (19.4%) and loans and placements, up \$1.2b (6.4%). These were partially offset by decreases in holdings of long term securities, down \$5.4b (-6.4%) and land and buildings, down \$1.0b (-0.9%).

Cross investment

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

Type of fund	Unconsolidated assets \$m	Cross-invested assets \$m	Consolidated assets \$m
Life insurance offices	229 282	34 718	194 564
Superannuation funds	666 357	161 087	505 270
Public unit trusts	234 680	32 006	202 674
Friendly societies	6 737	2 045	4 692
Common funds	10 392	370	10 022
Cash management trusts	38 091	—	38 091
Total	1 185 539	230 226	955 313

— nil or rounded to zero (including null cells)

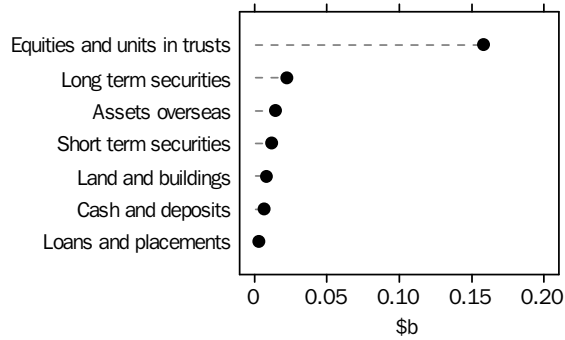
UNCONSOLIDATED ASSETS

Life insurance offices

At 31 December 2005, the total assets of life insurance offices were \$229.3b, an increase of \$0.8b since September 2005. There were increases in equities and units in trusts of \$3.6b (2.3%), land and buildings of \$0.6b (7.7%) and other financial assets of \$0.2b (7.0%). Decreases were recorded for long term securities, down \$2.0b (-8.4%), short term securities, down \$1.3b (-9.7%) and assets overseas, down \$0.6b (-4.2%).

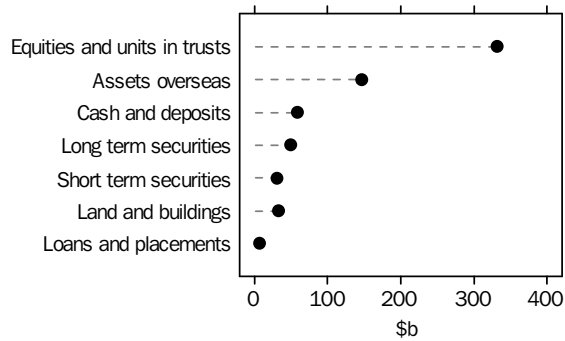
ANALYSIS *continued*

Life insurance offices continued



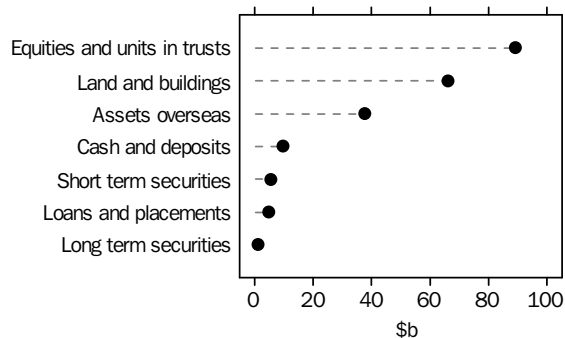
Superannuation funds

The total assets of superannuation funds held outside of life offices was \$666.4b at 31 December 2005, an increase of \$35.8b (5.7%) since September 2005. Major increases were recorded for assets overseas, up \$25.3b (20.8%), equities and units in trusts, up \$11.8b (3.7%) and cash and deposits, up \$2.4b (4.3%). There were decreases in long term securities of \$3.0b (-5.8%) and land and buildings of \$2.5b (-7.0%).



Public unit trusts

The total assets for public unit trusts was \$234.7b at 31 December 2005, up \$10.0b (4.5%) from the September 2005 figure. The major increases were in equities and units in trusts, up \$3.7b (4.3%) and other financial assets, up \$2.9b (64.7%). Assets overseas decreased by \$0.1b (-0.4%) and cash and deposits decreased by \$0.1b (-1.4%).

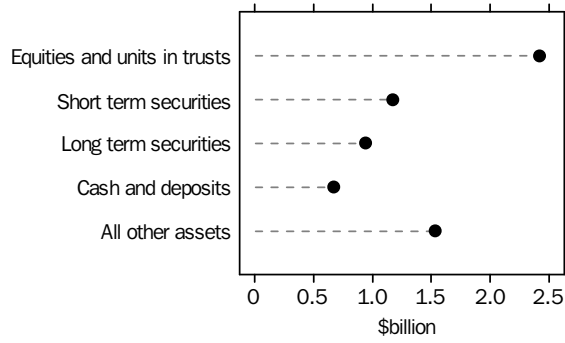


Friendly societies

Total assets of friendly societies was \$6.7b at 31 December 2005, up \$0.1b from the September 2005 figure. At the end of the quarter, equities and units in trusts stood at \$2.4b, short term securities at \$1.2b and long term securities at \$1.0b.

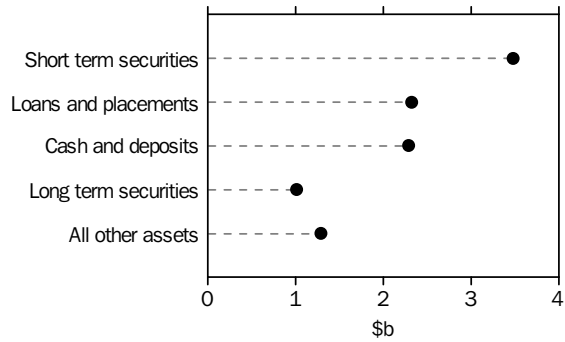
ANALYSIS *continued*

Friendly societies continued



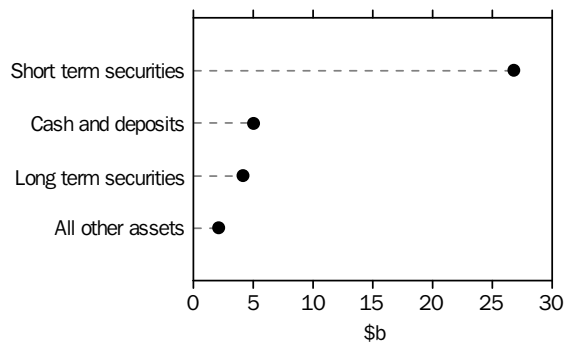
Common funds

Total assets of common funds was \$10.4b at 31 December 2005, virtually unchanged from the September 2005 figure. Short term securities and loans and placements account for 33.4% and 22.4% respectively of total common funds' assets.



Cash management trusts

Total assets of cash management trusts was \$38.1b at 31 December 2005, up \$0.5b (1.2%) since September 2005. Short term securities accounted for 70.3% of total cash management trusts' assets.



ANALYSIS *continued*

INVESTMENT MANAGERS

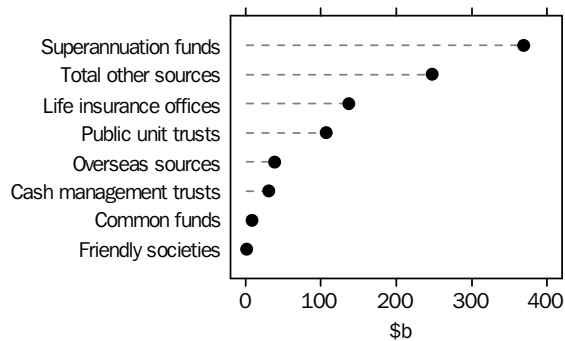
Source of funds under management

The total funds under management by investment managers has increased by \$37.6b (4.2%) at 31 December 2005, from a revised September 2005 quarter estimate of \$903.0b.

The value of funds under management on behalf of superannuation funds increased by \$13.7b (3.9%), public unit trusts increased \$2.7b (2.6%) and cash management trusts increased by \$0.8b (2.5%). This was partially offset by decreases in the value of funds under management on behalf of life insurance offices of \$2.5b (-1.8%) and common funds of \$0.6b (-6.6%), while friendly societies remained virtually the same.

The value of funds under management on behalf of sources other than managed funds increased \$18.2b (7.9%) to \$247.1b, from a revised September 2005 quarter estimate of \$228.9b. Other investment managers increased \$11.7b (38.0%), funds under management on behalf of other sources increased to \$3.6b (12.3%) and government increased \$3.5b (20.3%). These were partially offset by a decrease in funds under management on behalf of other trusts, down \$1.5b (-1.2%). The value of funds under management on behalf of overseas sources increased to \$38.6b, up \$5.3b (16.0%) from the previous quarter.

The value of assets of managed funds that were invested through investment managers was \$654.9b at 31 December 2005, representing 68.6% of the consolidated assets of managed funds.



MANAGED FUNDS(a), Consolidated assets, Amounts outstanding at end of period

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<i>Institution/asset</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(b)	177 000	164 354	168 217	173 141	176 370	183 598	183 332	188 070	191 426	194 564
Superannuation funds	294 757	314 911	359 814	378 173	386 129	414 694	427 002	448 180	472 648	505 270
Public unit trusts	131 845	137 208	150 125	155 027	159 959	168 444	172 502	180 011	193 171	202 674
Friendly societies	5 563	4 572	4 513	4 556	4 455	4 519	4 471	4 595	4 580	4 692
Common funds	7 771	8 605	9 177	9 298	9 197	9 534	9 561	9 630	10 006	10 022
Cash management trusts	33 023	30 031	29 826	32 452	32 945	34 349	34 160	36 544	37 621	38 091
Total	649 959	659 682	721 671	752 647	769 054	815 138	831 028	867 030	909 452	955 313
Type of asset										
Cash and deposits	45 065	45 804	48 680	52 221	54 149	57 267	61 315	64 989	61 332	67 175
Loans and placements	18 867	16 619	16 756	15 016	12 223	12 694	13 158	17 491	17 949	19 099
Short term securities	62 699	70 321	71 640	77 565	77 828	74 484	77 984	76 698	79 593	79 720
Long term securities	70 686	74 402	75 142	75 557	80 695	81 201	80 005	80 567	84 565	79 175
Equities and units in trusts	223 484	220 359	265 461	275 528	290 104	317 148	323 776	335 077	356 136	371 536
Land and buildings	76 003	84 303	89 161	92 873	95 416	99 475	100 881	102 921	108 416	107 428
Assets overseas	129 960	123 737	132 872	141 665	138 320	150 240	150 482	160 175	174 858	199 415
Other assets	23 194	24 137	21 958	22 223	20 319	22 628	23 428	29 111	26 603	31 765
Total	649 959	659 682	721 671	752 647	769 054	815 138	831 028	867 030	909 452	955 313

(a) The superannuation funds series and type of asset series have been revised in this issue. See page 2.

(b) 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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	201 698	193 177	197 440	202 524	206 819	215 935	215 678	220 381	228 516	229 282
Assets in Australia	171 380	170 017	180 745	185 239	189 912	198 966	199 105	205 630	213 470	214 866
<i>Cash and deposits</i>	8 169	7 735	8 152	7 239	6 793	6 966	6 408	6 424	6 518	6 713
Banks	5 208	5 357	4 985	4 920	4 478	4 719	4 163	3 642	3 468	3 520
Other deposit taking institutions	2 961	2 378	3 166	2 319	2 315	2 247	2 245	2 782	3 050	3 193
<i>Loans and placements</i>	4 799	3 633	2 264	2 430	2 667	2 338	2 631	2 786	2 997	3 172
<i>Short term securities</i>	12 205	14 428	13 418	13 556	13 705	13 416	12 672	12 491	13 130	11 853
Bills of exchange	2 809	2 639	2 897	2 766	2 845	2 597	2 155	1 686	1 842	1 537
Bank certificates of deposit	4 304	7 185	7 221	7 001	7 378	7 480	7 911	7 814	8 276	7 976
Other short term securities	5 092	4 605	3 300	3 789	3 482	3 339	2 607	2 991	3 011	2 341
<i>Long term securities</i>	27 406	28 590	25 822	27 244	28 365	27 085	26 234	26 158	24 298	22 250
Commonwealth government bonds	6 319	5 193	5 559	5 834	5 898	5 564	5 725	5 739	5 094	3 145
State and local government securities	6 729	5 841	6 049	6 362	6 577	6 094	4 880	4 597	4 172	1 996
Other long term securities	14 357	17 556	14 213	15 049	15 890	15 426	15 630	15 821	15 031	17 109
<i>Equities and units in trusts</i>	103 824	101 348	118 815	122 462	125 994	135 470	139 782	146 045	154 814	158 406
Trading corporation shares	31 564	21 983	20 145	20 555	20 569	21 505	22 453	23 508	24 668	16 278
Financial sector shares	17 691	13 984	14 077	14 160	13 930	15 952	16 166	16 360	17 318	15 039
Units in trusts	54 570	65 382	84 593	87 747	91 494	98 013	101 163	106 177	112 828	127 089
<i>Other financial assets</i>	4 926	5 351	3 361	3 521	3 280	3 832	3 502	3 448	3 255	3 483
<i>Land and buildings</i>	8 701	7 952	7 943	7 860	8 228	8 997	7 032	7 279	7 751	8 351
<i>Other non-financial assets</i>	1 351	979	973	926	880	863	843	999	707	638
Assets overseas	30 318	23 161	16 695	17 284	16 907	16 969	16 573	14 751	15 046	14 416

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

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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	372 737	401 982	464 075	489 779	503 275	537 910	555 761	583 014	630 606	666 357
Assets in Australia	295 678	324 782	374 371	392 459	409 122	434 085	450 350	469 734	509 190	519 627
<i>Cash and deposits</i>	<i>30 016</i>	<i>35 662</i>	<i>38 783</i>	<i>42 199</i>	<i>43 380</i>	<i>45 728</i>	<i>50 525</i>	<i>53 445</i>	<i>56 158</i>	<i>58 579</i>
Banks	25 523	28 496	30 688	33 814	33 757	37 073	41 180	45 383	43 442	49 502
Other deposit taking institutions	4 493	7 166	8 096	8 385	9 624	8 655	9 345	8 062	12 716	9 078
<i>Loans and placements</i>	<i>7 908</i>	<i>5 659</i>	<i>5 827</i>	<i>5 884</i>	<i>5 705</i>	<i>6 238</i>	<i>6 472</i>	<i>6 603</i>	<i>6 603</i>	<i>6 582</i>
<i>Short term securities</i>	<i>16 204</i>	<i>23 380</i>	<i>26 792</i>	<i>30 524</i>	<i>29 881</i>	<i>24 891</i>	<i>28 933</i>	<i>29 466</i>	<i>29 562</i>	<i>30 715</i>
Bills of exchange	7 309	11 543	13 485	15 212	14 702	11 999	14 500	14 954	14 665	15 158
Bank certificates of deposit	5 245	6 169	7 461	8 455	7 818	6 848	7 230	6 883	7 292	7 139
Other short term securities	3 651	5 668	5 846	6 857	7 361	6 044	7 203	7 630	7 605	8 418
<i>Long term securities</i>	<i>36 123</i>	<i>38 662</i>	<i>42 510</i>	<i>42 176</i>	<i>46 025</i>	<i>47 718</i>	<i>47 433</i>	<i>48 885</i>	<i>52 654</i>	<i>49 605</i>
Commonwealth government bonds	14 617	14 774	15 090	16 606	16 734	19 198	19 533	20 428	21 875	21 788
State and local government securities	5 848	7 529	7 974	8 488	9 235	9 443	8 910	9 206	9 880	9 475
Other long term securities	15 657	16 358	19 447	17 082	20 055	19 076	18 990	19 251	20 900	18 342
<i>Equities and units in trusts</i>	<i>169 110</i>	<i>184 193</i>	<i>220 666</i>	<i>233 350</i>	<i>247 195</i>	<i>270 965</i>	<i>276 710</i>	<i>287 891</i>	<i>319 969</i>	<i>331 739</i>
Trading corporation shares	68 195	69 012	82 446	85 266	91 469	102 740	103 726	106 727	113 163	117 744
Financial sector shares	26 143	33 946	40 831	43 469	47 338	52 785	52 378	54 551	61 926	63 492
Units in trusts	74 772	81 235	97 389	104 615	108 387	115 441	120 605	126 613	144 881	150 503
<i>Other financial assets</i>	<i>11 587</i>	<i>11 896</i>	<i>12 691</i>	<i>10 970</i>	<i>8 552</i>	<i>8 904</i>	<i>8 478</i>	<i>10 570</i>	<i>9 195</i>	<i>9 809</i>
<i>Land and buildings</i>	<i>24 679</i>	<i>25 321</i>	<i>27 066</i>	<i>27 317</i>	<i>28 343</i>	<i>29 605</i>	<i>31 764</i>	<i>32 838</i>	<i>35 015</i>	<i>32 559</i>
<i>Other non-financial assets(c)</i>	<i>50</i>	<i>9</i>	<i>36</i>	<i>37</i>	<i>42</i>	<i>35</i>	<i>35</i>	<i>35</i>	<i>35</i>	<i>37</i>
Assets overseas	77 059	77 200	89 704	97 320	94 153	103 824	105 410	113 280	121 416	146 731

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

(b) The superannuation funds series have been revised in this issue. See page 2.

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

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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	153 572	162 157	176 895	181 903	187 147	193 358	198 681	206 242	224 638	234 680
Assets in Australia	131 161	139 027	150 666	155 092	160 149	164 196	170 505	174 465	186 662	196 849
<i>Cash and deposits</i>	<i>7 629</i>	<i>7 152</i>	<i>7 017</i>	<i>7 756</i>	<i>11 206</i>	<i>11 469</i>	<i>12 314</i>	<i>10 009</i>	<i>9 824</i>	<i>9 682</i>
Banks	3 680	2 916	2 901	3 050	3 682	3 767	4 622	4 806	4 876	4 780
Other deposit taking institutions	3 949	4 236	4 116	4 706	7 524	7 702	7 692	5 203	4 948	4 902
<i>Loans and placements</i>	<i>3 953</i>	<i>4 348</i>	<i>5 557</i>	<i>3 530</i>	<i>1 440</i>	<i>1 463</i>	<i>1 413</i>	<i>3 838</i>	<i>3 876</i>	<i>4 740</i>
<i>Short term securities</i>	<i>3 872</i>	<i>3 995</i>	<i>3 705</i>	<i>3 689</i>	<i>3 591</i>	<i>3 871</i>	<i>4 085</i>	<i>3 979</i>	<i>5 043</i>	<i>5 724</i>
Bills of exchange	3 055	3 536	3 225	3 186	3 187	3 374	3 471	3 430	4 327	4 703
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	817	460	481	503	404	497	615	550	716	1 022
<i>Long term securities</i>	<i>2 052</i>	<i>2 301</i>	<i>1 616</i>	<i>1 304</i>	<i>1 527</i>	<i>1 399</i>	<i>1 363</i>	<i>1 203</i>	<i>1 263</i>	<i>1 197</i>
<i>Equities and units in trusts</i>	<i>64 753</i>	<i>62 973</i>	<i>72 291</i>	<i>72 886</i>	<i>74 559</i>	<i>74 880</i>	<i>77 207</i>	<i>77 252</i>	<i>85 638</i>	<i>89 299</i>
Equities	33 561	30 217	37 061	37 100	37 594	38 857	39 796	40 250	42 771	48 274
Units in trusts	31 192	32 756	35 230	35 786	36 965	36 023	37 411	37 002	42 867	41 025
<i>Other financial assets</i>	<i>2 509</i>	<i>2 885</i>	<i>1 828</i>	<i>3 445</i>	<i>4 150</i>	<i>4 783</i>	<i>5 246</i>	<i>5 749</i>	<i>4 481</i>	<i>7 378</i>
<i>Land and buildings</i>	<i>42 366</i>	<i>50 735</i>	<i>53 890</i>	<i>57 429</i>	<i>58 622</i>	<i>60 604</i>	<i>61 789</i>	<i>62 504</i>	<i>65 338</i>	<i>66 153</i>
<i>Other non-financial assets</i>	<i>4 027</i>	<i>4 639</i>	<i>4 762</i>	<i>5 053</i>	<i>5 054</i>	<i>5 728</i>	<i>7 088</i>	<i>9 931</i>	<i>11 199</i>	<i>12 676</i>
Assets overseas	22 411	23 130	26 229	26 811	26 998	29 162	28 176	31 777	37 976	37 831

— 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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 034	6 116	6 186	6 236	6 269	6 370	6 380	6 519	6 597	6 737
Assets in Australia	5 911	5 979	6 053	6 098	6 118	6 200	6 214	6 347	6 420	6 550
<i>Cash and deposits</i>	447	434	422	434	339	365	340	694	672	673
Banks	214	197	207	226	134	168	114	151	122	126
Other deposit taking institutions	233	237	215	208	205	197	226	543	550	547
<i>Loans and placements</i>	376	452	467	475	450	466	447	455	462	473
<i>Short term securities</i>	2 049	1 287	1 337	1 384	1 442	1 530	1 357	1 305	1 266	1 172
Bills of exchange	408	272	202	107	162	203	60	153	188	158
Bank certificates of deposit	1 230	875	978	1 089	1 126	1 200	1 186	1 030	951	886
Other short term securities	411	140	157	188	154	127	111	122	127	128
<i>Long term securities</i>	1 692	1 348	1 291	1 251	1 213	1 098	974	754	1 079	942
Commonwealth government bonds	187	124	64	87	99	78	65	81	98	105
State and local government securities	254	422	413	371	361	242	256	166	314	283
Other long term securities	1 251	802	814	793	753	778	653	507	667	554
<i>Equities and units in trusts</i>	709	1 777	1 826	1 861	1 972	2 020	2 350	2 341	2 211	2 418
Trading corporation shares	195	229	149	176	154	165	435	412	189	371
Financial sector shares	49	4	4	5	5	5	7	7	10	10
Units in trusts	465	1 544	1 673	1 680	1 813	1 850	1 908	1 922	2 012	2 037
<i>Other financial assets</i>	289	325	277	257	314	259	307	327	249	337
<i>Land and buildings</i>	216	252	263	265	222	269	296	300	312	365
<i>Other non-financial assets</i>	133	104	170	171	166	193	143	171	169	170
Assets overseas	123	137	133	138	151	170	166	172	177	187

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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 941	8 929	9 563	9 687	9 492	9 852	9 896	9 954	10 360	10 392
Assets in Australia	7 892	8 820	9 451	9 576	9 380	9 737	9 740	9 759	10 117	10 142
<i>Cash and deposits</i>	1 086	729	1 294	1 300	1 270	1 384	976	1 225	1 963	2 286
Banks	903	538	884	912	1 120	1 232	825	1 076	1 803	2 110
Other deposit taking institutions	183	191	410	388	150	152	151	149	160	176
<i>Loans and placements</i>	1 794	2 187	2 334	2 387	1 878	2 076	2 116	2 150	2 233	2 324
<i>Short term securities</i>	3 431	3 995	3 919	3 960	4 418	4 335	4 597	4 336	3 847	3 474
Bills of exchange	1 178	1 276	1 066	1 222	1 300	1 427	1 443	1 063	1 241	1 102
Bank certificates of deposit	2 245	2 666	2 835	2 738	3 015	2 798	3 043	3 176	2 514	2 287
Other short term securities	8	53	18	—	103	110	111	97	92	85
<i>Long term securities</i>	699	1 057	1 116	1 113	1 033	1 039	1 089	1 071	1 021	1 017
Commonwealth government bonds	44	93	101	111	98	109	144	137	118	119
State and local government securities	144	324	334	326	332	322	313	318	281	280
Other long term securities	511	640	681	676	603	608	632	616	622	618
<i>Equities and units in trusts</i>	696	667	632	659	628	703	754	758	821	811
Trading corporation shares	192	43	131	171	169	148	184	181	196	169
Financial sector shares	380	348	217	196	201	275	273	290	311	316
Units in trusts	124	276	284	292	258	280	297	287	314	326
<i>Other financial assets</i>	144	142	145	154	152	198	199	215	230	229
<i>Land and buildings</i>	42	43	—	1	1	—	—	—	—	—
<i>Other non-financial assets</i>	—	na	11	2	—	2	9	4	2	1
Assets overseas	49	109	112	111	112	115	156	195	243	250

— nil or rounded to zero (including null cells)

na not available

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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	33 023	30 031	29 826	32 452	32 945	34 349	34 160	36 544	37 621	38 091
Assets in Australia	33 023	30 031	29 826	32 452	32 945	34 349	34 160	36 544	37 621	38 091
<i>Cash and deposits</i>	<i>5 161</i>	<i>3 880</i>	<i>4 144</i>	<i>5 049</i>	<i>5 147</i>	<i>4 546</i>	<i>4 475</i>	<i>6 883</i>	<i>4 480</i>	<i>5 015</i>
Banks	4 919	3 751	4 042	4 635	4 694	3 993	3 990	6 703	4 314	4 851
Other deposit taking institutions	242	129	102	414	453	553	485	180	166	164
<i>Loans and placements</i>	<i>106</i>	<i>393</i>	<i>308</i>	<i>378</i>	<i>349</i>	<i>353</i>	<i>327</i>	<i>1 940</i>	<i>2 054</i>	<i>2 013</i>
<i>Short term securities</i>	<i>24 938</i>	<i>23 236</i>	<i>22 470</i>	<i>24 451</i>	<i>24 790</i>	<i>26 441</i>	<i>26 339</i>	<i>25 120</i>	<i>26 745</i>	<i>26 782</i>
Bills of exchange	5 102	4 294	4 157	3 635	5 490	4 730	6 842	7 213	9 498	8 321
Bank certificates of deposit	14 499	14 498	14 066	15 675	14 073	16 254	14 279	11 999	11 128	12 973
Other short term securities	5 337	4 444	4 247	5 142	5 228	5 457	5 218	5 908	6 120	5 488
<i>Long term securities</i>	<i>2 715</i>	<i>2 444</i>	<i>2 788</i>	<i>2 468</i>	<i>2 533</i>	<i>2 863</i>	<i>2 912</i>	<i>2 496</i>	<i>4 250</i>	<i>4 164</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 715	2 444	2 788	2 468	2 533	2 863	2 912	2 496	4 250	4 164
<i>Other financial assets</i>	<i>103</i>	<i>77</i>	<i>117</i>	<i>106</i>	<i>125</i>	<i>146</i>	<i>107</i>	<i>105</i>	<i>92</i>	<i>117</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<i>Source of funds</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	640 169	662 828	725 031	755 352	772 536	818 676	831 357	852 526	902 974	940 612
Funds from Australian sources	620 627	645 259	700 290	728 737	744 322	788 365	801 335	821 522	869 684	902 005
<i>Managed funds</i>	<i>468 764</i>	<i>477 948</i>	<i>519 103</i>	<i>529 828</i>	<i>546 426</i>	<i>579 177</i>	<i>592 741</i>	<i>600 356</i>	<i>640 746</i>	<i>654 880</i>
Life insurance offices	139 459	134 744	134 177	125 698	134 521	139 886	141 999	138 126	139 240	136 785
Superannuation funds	204 325	218 044	251 403	270 009	281 567	304 357	311 429	323 259	355 617	369 341
Public unit trusts	87 891	86 855	93 586	94 595	93 413	97 910	100 819	98 923	104 435	107 163
Friendly societies	3 002	2 557	2 401	2 408	2 331	2 360	2 378	2 329	2 379	2 383
Common funds	5 723	8 216	9 108	9 202	9 107	8 000	9 226	9 235	9 348	8 727
Cash management trusts	28 364	27 532	28 428	27 916	25 487	26 664	26 890	28 484	29 727	30 481
Total other sources	151 863	167 311	181 187	198 909	197 896	209 188	208 594	221 166	228 938	247 125
Government	10 278	14 059	13 549	14 262	15 441	16 155	16 481	16 083	17 270	20 783
Charities	1 173	1 341	1 401	1 406	1 329	1 140	1 060	1 114	1 478	1 453
Other trusts	72 378	73 002	84 120	92 958	96 078	103 852	105 151	112 724	123 374	121 881
General insurance	21 605	21 661	23 703	23 917	25 539	25 940	26 489	26 589	27 099	28 047
Other investment managers	29 464	39 932	37 605	42 465	35 018	37 771	35 140	37 112	30 639	42 295
Other sources	16 965	17 316	20 809	23 901	24 491	24 330	24 273	27 544	29 078	32 666
Funds from overseas sources	19 542	17 569	24 741	26 615	28 214	30 311	30 022	31 004	33 290	38 607

(a) The superannuation funds series and the 'other investment managers' series have been revised in this issue. See page 2.

EXPLANATORY NOTES

INTRODUCTION

1 The statistics presented in this publication have been compiled from the ABS's Survey of Financial Information, APRA's Survey of Superannuation Funds, and the ATO's Self Managed Superannuation Fund Regulatory Return. Some brief notes on the concepts, sources and methods employed follow. A full description and glossary are provided on the ABS web site, <<http://www.abs.gov.au>> select 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. Where possible, the assets managed by investment managers are attributed to the source of funds.

ASSETS, VALUATION AND TIME SERIES COMPARISONS

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

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

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

SUPERANNUATION FUNDS

8 From the June 1995 quarter until the December 2004 quarter, the ABS conducted a quarterly survey of superannuation funds. This survey was used by the Australian Prudential Regulation Authority (APRA) to compile "Superannuation Trends" and by the ABS to compile superannuation fund data in *Managed Funds (ABS cat. no. 5655.0)*. From the December 2004 quarter, this data source was replaced by a new quarterly data collection conducted by APRA for superannuation funds with assets greater than \$50m, supplemented by estimates for other APRA regulated funds and estimates of self-managed funds regulated by the Australian Taxation Office.

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

EXPLANATORY NOTES *continued*

METHOD OF CONSOLIDATION

10 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

11 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.

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

ABBREVIATIONS

- \$b billion (thousand million) dollars
\$m million dollars
ABS Australian Bureau of Statistics
APRA Australian Prudential Regulation Authority
ATO Australian Taxation Office

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

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place for data from our publications and information about the ABS.
- LIBRARY* A range of ABS publications are available from public and tertiary libraries Australia wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our web site, or purchase a hard copy publication. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* client.services@abs.gov.au
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All ABS statistics can be downloaded free of charge from the ABS web site.

- WEB ADDRESS* www.abs.gov.au



2565500012055

ISSN 1037 7786

RRP \$21.00