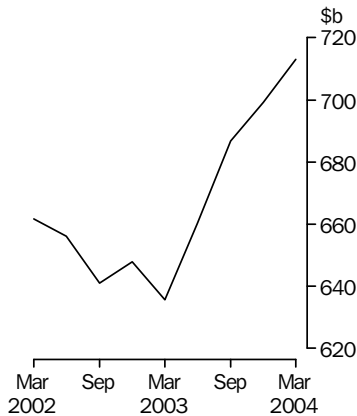


MANAGED FUNDS AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 28 MAY 2004

Total consolidated assets



KEY FIGURES

CONSOLIDATED ASSETS	Mar Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m
Superannuation funds	293 533	342 771	354 196
Life insurance offices ^(a)	166 384	165 954	166 730
Other managed funds	175 645	190 362	192 009
Total	635 561	699 088	712 935

(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 \$712.9b at 31 March 2004, an increase of \$13.8b (2%) from the revised December quarter 2003 figure. This increase mainly reflected increases in asset values for the quarter. During the March quarter 2004, the S&P/ASX 200 increased by 3%. The price of foreign shares (represented by the US S&P 500) increased by 1%, offset by a 1% appreciation of the \$A against the \$US. Domestic bond prices increased during the quarter with the 5 year Treasury Bond yield decreasing by 0.2 percentage points.
- Consolidated assets of superannuation funds, public unit trusts and common funds experienced increases of \$11.4b (3%), \$1.6b (1%), and \$0.3 (4%) respectively. Assets of life insurance offices, friendly societies and cash management trusts remained virtually the same.
- The major asset movements for the quarter were in equities and units in trusts, up \$8.7b (3%), assets overseas, up \$1.5b (1%), land and buildings, up \$1.5b (2%) and long term securities, up \$1.1b (2%).
- Investment managers had \$705.5b in funds under management, up \$20.8b (3%) from the revised December quarter 2003 figure. They managed \$479.5b (67%) of consolidated managed funds' assets.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Amanda Seneviratne on Canberra (02) 6252 7489.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2004	27 August 2004
September 2004	26 November 2004

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 have been made to: fund managers (revised back to December 2001 in respect of classification of source of funds) and public unit trusts (revised back to September 2002 as a result of coverage checks and changes in reporting arrangements due to merger activity).

In consultation with the Australian Prudential Regulatory Authority (APRA) and the Australian Taxation Office (ATO) total assets and the asset profile of small and medium superannuation funds has been adjusted and revised back to June 1999 to reflect analysis of the annual regulatory returns to ATO and APRA. The data for ATO regulated funds and small and medium APRA funds in this publication are consistent with the revised data published by APRA in December 2003 reference quarter edition of Super Trends (see www.apra.gov.au/statistics).

ROUNDING

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

ABBREVIATIONS

ABS Australian Bureau of Statistics
b billion (one thousand million)

Dennis Trewin
Australian Statistician

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TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Data available on the ABS web site <<http://www.abs.gov.au>> include:

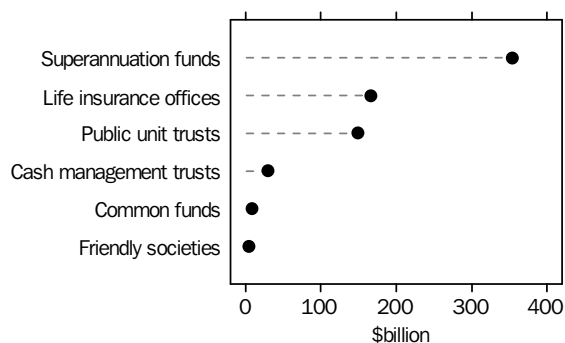
- longer time series of all tables contained in this publication
- additional tables as listed below:
 - 5a. Friendly societies, unconsolidated assets
 - 5b. Friendly societies, liabilities
 - 9a. Public unit trusts, total assets by type of trust
 - 9b. Public unit trusts, total assets by type of asset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

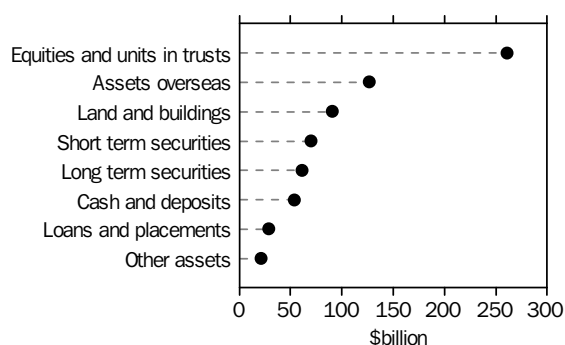
By type of institution

At 31 March 2004, consolidated assets of superannuation funds was \$354.2b, up \$11.4b (3%) since December 2003. Consolidated assets of public unit trusts and common funds experienced increases of, \$1.6b (1%), and \$0.3 (4%) respectively. Assets of life insurance offices, friendly societies and cash management trusts remained virtually the same at \$166.7b, \$4.5b and \$29.6b respectively.



By type of asset

The major asset movements for the quarter were in equities and units in trusts, up \$8.7b (3%), assets overseas, up \$1.5b (1%), land and buildings, up \$1.5b (2%) and long term securities, up \$1.1b (2%).



Cross investment

The table below presents the unconsolidated, cross-invested and consolidated assets of managed funds by type of fund as at 31 March 2004.

Type of fund	Unconsolidated assets	Cross-invested assets	Consolidated assets
	\$m	\$m	\$m
Life insurance offices	197 456	30 725	166 730
Superannuation funds	430 224	76 028	354 196
Public unit trusts	177 325	28 617	148 709
Friendly societies	6 198	1 660	4 538
Common funds	9 563	387	9 177
Cash management trusts	29 586	—	29 586
Total	850 351	137 416	712 935

— nil or rounded to zero (including null cells)

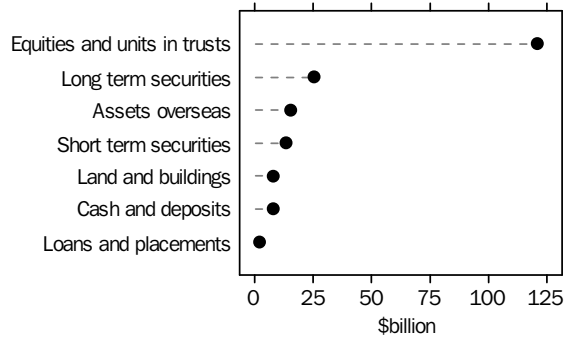
ANALYSIS *continued*

UNCONSOLIDATED

ASSETS

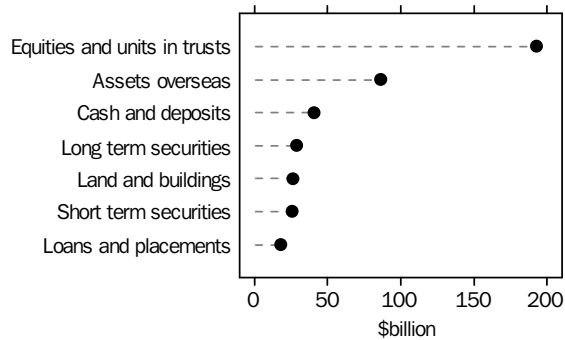
Life insurance offices

At 31 March 2004, the total assets of life insurance offices stood at \$197.5b, an increase of \$0.7b since December 2003. Major increases were in equities and units in trusts of \$3.1b (3%), long term securities of \$0.9b (4%) and short term securities of \$0.5b (4%). Cash and deposits decreased by \$1.9b (20%) while loans and placements remained virtually unchanged. Assets held overseas decreased by \$1.7b (10%).



Superannuation funds

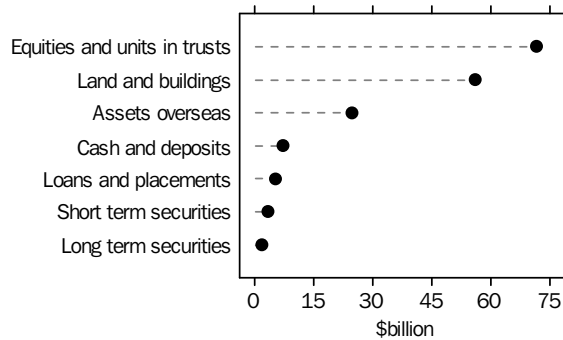
The total assets of superannuation funds held outside of life offices was \$430.2b at 31 March 2004, an increase of \$15.0b (4%) since December 2003. Holdings of equities and units in trusts increased by \$8.5b (5%), of which private trading corporation shares increased by \$5.0b (6%) and units in trusts increased by \$3.0b (4%). Currency and deposits increased by \$1.7b (4%) and assets held overseas increased by \$3.2b (4%). All other asset classes remained steady.



ANALYSIS *continued*

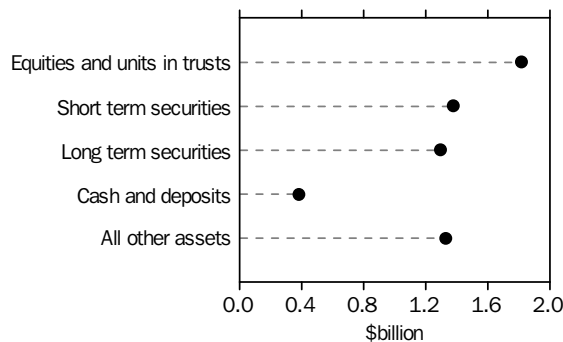
Public unit trusts

The total assets for public unit trusts was \$177.3b at 31 March 2004, an increase of \$3.7b (2%) since December 2003. The major increases were in equities and units in trusts, up \$2.2b (3%), land buildings, up \$0.8b (2%), short term securities, up \$0.4b (14%) and cash and deposit, up \$0.3b (4%) on December 2003. There were decreases in long term securities of \$0.1b (7%). Loans and placements and assets overseas remained virtually unchanged on the previous quarter.



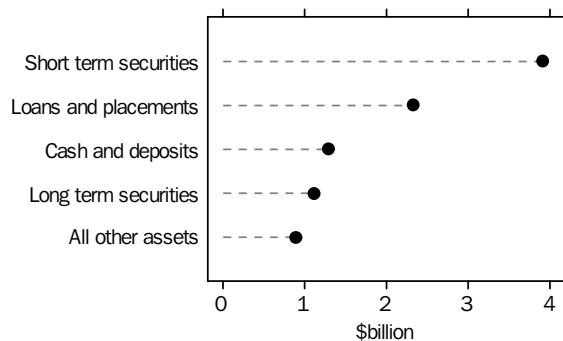
Friendly societies

Total assets of friendly societies was \$6.2 billion at 31 March 2004, virtually unchanged since December 2003. At the end of the quarter, equities and units in trusts stood at \$1.8b, long term securities at \$1.3b and short term securities at \$1.4b. Together they accounted for 72% of total assets.



Common funds

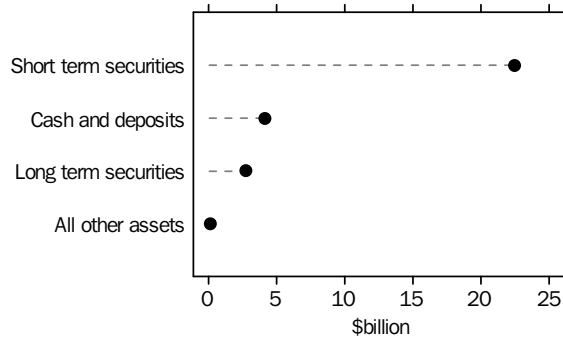
Total assets of common funds was \$9.6b at 31 March 2004, an increase of \$0.4b (4%) since December 2003. The major increase was in cash and deposits, up \$0.4b (48%). Short term securities and loan and placements account for 41% and 24% respectively of total assets.



ANALYSIS *continued*

Cash management trusts

Total assets of cash management trusts was \$29.6b at 31 March 2004, a decrease of \$0.3b (1%) since December 2003. Cash and deposits increased by \$0.7b (19%) while short term securities decreased by \$0.8b (4%). Long term securities decreased by \$0.1b (5%). Short term securities accounted for 76% of total assets.



INVESTMENT MANAGERS

Source of funds under management

During March quarter 2004 there was an increase in total funds under management by investment managers of \$20.8b (3%), bringing the total funds under management to \$705.5b.

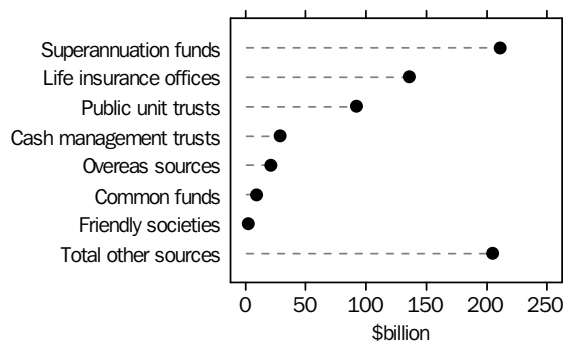
The value of funds under management on behalf of superannuation funds increased by \$6.4b (3%), life insurance offices increased by \$2.5b (2%), and public unit trusts increased by \$1.5b (2%).

During the quarter the value of funds under management on behalf of sources other than managed funds increased \$7.7b (4%). Of this, the largest increase was funds under management on behalf of trusts other than public unit trusts, \$3.0b (4%). There were increases also in the value of funds under management on behalf of other investment managers, \$1.9b (3%) and other sources, \$1.5 (9%).

The value of funds under management on behalf of overseas sources increased to \$21.4b following an \$2.2b (11%) increase 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 \$479.5b at 31 March 2004, representing 67% of the consolidated assets of managed funds.



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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
<i>Institution/asset</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Type of institution										
Life insurance offices(a)	169 311	173 074	176 201	169 888	169 478	166 384	163 460	169 458	165 954	166 730
Superannuation funds	280 295	301 827	301 749	296 215	301 966	293 533	318 645	331 938	342 771	354 196
Public unit trusts	108 507	119 344	131 845	130 021	131 773	131 093	135 015	142 108	147 109	148 709
Friendly societies	5 895	5 523	5 563	4 927	4 954	4 605	4 572	4 530	4 526	4 538
Common funds	7 434	8 126	7 771	8 020	8 117	8 121	8 605	8 965	8 847	9 177
Cash management trusts	28 793	32 622	33 023	31 855	31 439	31 826	30 031	29 660	29 881	29 586
Total	600 235	640 516	656 153	640 926	647 726	635 561	660 327	686 660	699 088	712 935
Type of asset										
Cash and deposits	38 571	43 054	46 287	43 690	45 139	43 533	48 608	49 006	52 914	53 384
Loans and placements	32 030	30 768	25 577	25 696	23 555	23 917	25 555	26 119	27 491	28 458
Short term securities	67 427	66 484	64 809	68 079	72 686	70 510	70 427	70 285	70 342	70 223
Long term securities	72 074	65 164	63 423	62 463	62 511	63 875	65 296	62 214	60 275	61 345
Equities and units in trusts	188 003	220 980	227 447	219 352	219 465	211 666	222 281	246 925	252 152	260 895
Land and buildings	63 661	70 015	75 953	76 569	77 659	80 499	83 661	84 967	89 313	90 794
Assets overseas	117 861	122 633	128 947	124 515	125 978	119 591	120 790	124 079	125 161	126 686
Other assets	20 609	21 417	23 710	20 562	20 734	21 970	23 709	23 065	21 440	21 151
Total	600 235	640 516	656 153	640 926	647 726	635 561	660 327	686 660	699 088	712 935

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

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	189 969	201 210	201 699	195 674	196 008	192 581	193 177	198 045	196 711	197 456
Assets in Australia	157 160	171 143	171 501	169 420	169 405	167 493	171 195	178 258	179 585	182 047
<i>Cash and deposits</i>	9 849	9 421	8 025	7 714	6 999	7 066	7 574	8 083	9 772	7 858
Banks	4 878	5 167	5 065	4 870	5 001	5 078	5 196	5 047	4 829	4 693
Other deposit taking institutions	4 971	4 253	2 961	2 845	1 998	1 988	2 378	3 036	4 943	3 165
<i>Loans and placements</i>	8 843	7 730	4 799	5 109	3 535	3 380	3 633	2 728	2 340	2 296
<i>Short term securities</i>	14 078	11 507	12 205	13 183	13 526	12 946	14 428	14 066	12 884	13 374
Bills of exchange	2 306	3 604	2 809	2 533	2 582	2 623	2 639	3 868	3 067	2 815
Bank certificates of deposit	5 407	2 620	4 304	5 675	5 615	6 449	7 185	6 472	6 733	7 380
Other short term securities	6 365	5 283	5 092	4 975	5 329	3 875	4 605	3 727	3 084	3 178
<i>Long term securities</i>	35 139	30 132	27 221	26 555	27 277	27 661	28 384	25 162	24 514	25 397
Commonwealth government bonds	8 666	6 950	6 135	5 909	5 799	5 122	4 987	4 752	5 179	5 386
State and local government securities	10 363	8 516	6 729	6 456	5 591	6 010	5 841	5 668	5 464	5 936
Other long term securities	16 109	14 666	14 357	14 190	15 887	16 529	17 556	14 742	13 870	14 075
<i>Equities and units in trusts</i>	75 716	98 676	104 273	103 904	104 759	102 325	102 893	114 438	117 794	120 862
Trading corporation shares	28 648	29 958	31 213	30 409	30 455	28 675	22 633	24 162	20 002	20 675
Financial sector shares	13 521	20 061	17 691	17 024	16 076	15 257	13 984	13 602	14 384	14 199
Units in trusts	33 547	48 657	55 369	56 471	58 229	58 393	66 276	76 675	83 407	85 987
<i>Other financial assets</i>	4 201	3 539	4 926	3 577	3 999	4 899	5 351	5 013	3 459	3 344
<i>Land and buildings</i>	8 632	9 393	8 701	8 247	8 245	8 198	7 952	7 932	7 954	7 943
<i>Other non-financial assets</i>	702	745	1 351	1 129	1 065	1 018	979	835	868	973
Assets overseas	32 809	30 067	30 198	26 254	26 604	25 089	21 983	19 787	17 126	15 409

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

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	329 116	358 343	362 541	355 198	361 584	353 892	382 459	399 056	415 219	430 224
Assets in Australia	261 049	286 180	286 375	279 411	285 473	282 592	307 028	319 235	332 103	343 929
<i>Cash and deposits</i>	<i>24 358</i>	<i>29 352</i>	<i>30 723</i>	<i>30 486</i>	<i>32 975</i>	<i>33 186</i>	<i>36 369</i>	<i>36 901</i>	<i>38 910</i>	<i>40 646</i>
Banks	21 097	24 410	26 702	26 251	28 574	28 533	31 021	31 681	33 610	34 627
Other deposit taking institutions	3 260	4 943	4 021	4 235	4 402	4 653	5 348	5 221	5 300	6 018
<i>Loans and placements</i>	<i>16 139</i>	<i>17 128</i>	<i>14 618</i>	<i>14 179</i>	<i>13 999</i>	<i>14 125</i>	<i>14 595</i>	<i>15 962</i>	<i>16 987</i>	<i>17 961</i>
<i>Short term securities</i>	<i>19 377</i>	<i>17 880</i>	<i>18 314</i>	<i>19 374</i>	<i>23 954</i>	<i>22 307</i>	<i>23 615</i>	<i>23 675</i>	<i>25 859</i>	<i>25 586</i>
Bills of exchange	6 145	6 394	7 064	7 870	9 644	9 244	9 600	9 739	10 365	10 323
Bank certificates of deposit	8 525	8 693	7 755	7 842	9 007	8 669	8 909	9 275	10 344	10 323
Other short term securities	4 707	2 793	3 495	3 662	5 303	4 394	5 106	4 662	5 150	4 940
<i>Long term securities</i>	<i>29 311</i>	<i>26 956</i>	<i>29 044</i>	<i>29 176</i>	<i>28 682</i>	<i>29 310</i>	<i>29 762</i>	<i>29 985</i>	<i>28 500</i>	<i>28 905</i>
Commonwealth government bonds	14 470	12 248	12 075	12 337	11 597	10 851	11 974	12 103	11 237	10 818
State and local government securities	5 407	5 713	5 253	5 262	5 430	6 253	6 451	6 710	6 209	6 434
Other long term securities	9 434	8 995	11 715	11 577	11 655	12 206	11 336	11 172	11 054	11 653
<i>Equities and units in trusts</i>	<i>142 275</i>	<i>160 560</i>	<i>156 895</i>	<i>150 167</i>	<i>150 514</i>	<i>149 767</i>	<i>166 130</i>	<i>175 486</i>	<i>184 037</i>	<i>192 584</i>
Trading corporation shares	69 107	73 259	72 121	69 057	67 561	66 178	73 846	78 571	81 287	86 286
Financial sector shares	26 253	32 765	26 533	24 739	26 206	26 604	32 044	33 147	33 743	34 250
Units in trusts	46 915	54 536	58 242	56 371	56 747	56 986	60 240	63 769	69 007	72 048
<i>Other financial assets</i>	<i>11 385</i>	<i>10 970</i>	<i>11 221</i>	<i>9 949</i>	<i>9 551</i>	<i>9 395</i>	<i>10 559</i>	<i>10 415</i>	<i>10 860</i>	<i>10 565</i>
<i>Land and buildings</i>	<i>17 298</i>	<i>22 513</i>	<i>24 628</i>	<i>25 162</i>	<i>24 827</i>	<i>23 495</i>	<i>24 894</i>	<i>25 658</i>	<i>25 709</i>	<i>26 374</i>
<i>Other non-financial assets</i>	<i>906</i>	<i>821</i>	<i>932</i>	<i>918</i>	<i>970</i>	<i>1 006</i>	<i>1 103</i>	<i>1 152</i>	<i>1 241</i>	<i>1 308</i>
Assets overseas	68 067	72 162	76 166	75 786	76 111	71 300	75 431	79 821	83 116	86 295

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

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	122 480	138 041	153 572	151 719	154 298	156 579	161 873	167 952	173 615	177 325
Assets in Australia	105 598	117 736	131 161	129 453	131 259	133 626	138 743	143 731	148 957	152 588
<i>Cash and deposits</i>	<i>6 048</i>	<i>6 585</i>	<i>7 629</i>	<i>7 457</i>	<i>7 468</i>	<i>6 638</i>	<i>7 148</i>	<i>7 191</i>	<i>7 027</i>	<i>7 284</i>
Banks(a)	3 767	3 156	3 680	3 840	3 689	2 499	2 912	3 161	2 836	2 626
Other deposit taking institutions	2 281	3 429	3 949	3 617	3 779	4 139	4 236	4 030	4 191	4 658
<i>Loans and placements</i>	<i>4 888</i>	<i>4 001</i>	<i>3 953</i>	<i>4 154</i>	<i>3 854</i>	<i>4 118</i>	<i>4 348</i>	<i>4 481</i>	<i>5 385</i>	<i>5 316</i>
<i>Short term securities</i>	<i>3 410</i>	<i>3 432</i>	<i>3 872</i>	<i>3 995</i>	<i>3 864</i>	<i>3 393</i>	<i>3 866</i>	<i>3 013</i>	<i>3 070</i>	<i>3 510</i>
Bills of exchange	2 492	2 689	3 055	3 195	3 146	2 947	3 407	2 604	2 675	3 062
Bank certificates of deposit(a)	—	—	—	—	—	—	—	—	—	—
Other short term securities	918	744	817	801	718	447	460	409	395	448
<i>Long term securities</i>	<i>3 141</i>	<i>2 843</i>	<i>2 052</i>	<i>2 045</i>	<i>2 110</i>	<i>2 202</i>	<i>2 301</i>	<i>2 147</i>	<i>1 978</i>	<i>1 846</i>
<i>Equities and units in trusts</i>	<i>46 400</i>	<i>56 681</i>	<i>64 753</i>	<i>62 592</i>	<i>63 182</i>	<i>61 504</i>	<i>63 032</i>	<i>68 432</i>	<i>69 394</i>	<i>71 639</i>
Equities	27 828	32 239	33 561	32 368	32 155	30 734	30 217	33 273	35 984	36 913
Units in trusts	18 572	24 442	31 192	30 224	31 027	30 770	32 815	35 159	33 410	34 726
<i>Other financial assets</i>	<i>1 820</i>	<i>2 546</i>	<i>2 509</i>	<i>1 982</i>	<i>2 127</i>	<i>2 750</i>	<i>2 883</i>	<i>2 232</i>	<i>2 100</i>	<i>2 077</i>
<i>Land and buildings</i>	<i>37 438</i>	<i>37 844</i>	<i>42 366</i>	<i>42 869</i>	<i>44 315</i>	<i>48 542</i>	<i>50 520</i>	<i>51 098</i>	<i>55 372</i>	<i>56 210</i>
<i>Other non-financial assets</i>	<i>2 453</i>	<i>3 804</i>	<i>4 027</i>	<i>4 359</i>	<i>4 339</i>	<i>4 479</i>	<i>4 645</i>	<i>5 138</i>	<i>4 631</i>	<i>4 706</i>
Assets overseas	16 882	20 305	22 411	22 266	23 039	22 953	23 130	24 221	24 658	24 737

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	6 163	5 970	6 034	6 049	6 067	6 030	6 116	6 138	6 148	6 198
Assets in Australia	6 083	5 873	5 911	5 921	5 924	5 888	5 979	5 995	5 998	6 065
<i>Cash and deposits</i>	523	503	447	393	400	379	434	393	388	385
Banks	387	408	214	170	189	162	197	170	162	170
Other deposit taking institutions	136	95	233	223	211	217	237	223	226	215
<i>Loans and placements</i>	409	363	376	375	385	442	452	460	468	483
<i>Short term securities</i>	2 525	2 040	2 049	1 708	1 732	1 377	1 287	1 301	1 395	1 378
Bills of exchange	1 020	526	408	342	356	262	272	215	217	202
Bank certificates of deposit	1 218	1 101	1 230	969	1 003	928	875	950	1 002	1 019
Other short term securities	287	413	411	397	373	187	140	136	176	157
<i>Long term securities</i>	1 618	1 633	1 692	1 439	1 403	1 349	1 348	1 355	1 231	1 293
Commonwealth government bonds	254	203	187	129	118	115	124	114	99	64
State and local government securities	276	363	254	383	416	405	422	487	411	417
Other long term securities	1 088	1 067	1 251	927	869	829	802	754	721	812
<i>Equities and units in trusts</i>	511	732	709	1 348	1 338	1 644	1 777	1 755	1 777	1 813
Trading corporation shares	177	257	195	181	205	184	229	143	150	149
Financial sector shares	66	46	49	50	25	37	4	4	5	4
Units in trusts	268	429	465	1 117	1 108	1 423	1 544	1 608	1 622	1 660
<i>Other financial assets</i>	175	222	289	295	313	334	325	328	307	277
<i>Land and buildings</i>	251	223	216	249	229	222	252	262	271	267
<i>Other non-financial assets</i>	71	157	133	114	124	141	104	141	161	169
Assets overseas	80	97	123	128	143	142	137	143	150	133

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	7 622	8 203	7 941	8 186	8 331	8 317	8 929	9 279	9 165	9 563
Assets in Australia	7 599	8 201	7 892	8 106	8 250	8 210	8 820	9 172	9 054	9 451
<i>Cash and deposits</i>	852	809	1 086	1 204	1 101	977	729	821	874	1 294
Banks	564	605	903	1 030	935	815	538	662	713	884
Other deposit taking institutions	288	204	183	174	166	162	191	159	161	410
<i>Loans and placements</i>	2 018	1 594	1 794	1 776	1 677	1 815	2 187	2 270	2 325	2 334
<i>Short term securities</i>	3 003	4 113	3 431	3 606	3 597	3 782	3 995	4 110	3 863	3 919
Bills of exchange	1 465	2 104	1 178	1 290	1 230	1 257	1 276	1 317	1 125	1 066
Bank certificates of deposit	1 353	1 994	2 245	2 303	2 353	2 508	2 666	2 776	2 726	2 835
Other short term securities	185	15	8	13	14	17	53	17	12	18
<i>Long term securities</i>	865	728	699	718	831	905	1 057	1 130	1 127	1 116
Commonwealth government bonds	42	15	44	79	92	94	93	91	99	101
State and local government securities	377	266	144	297	304	327	324	347	332	334
Other long term securities	446	447	511	342	435	484	640	692	696	681
<i>Equities and units in trusts</i>	716	669	696	623	808	499	667	678	707	632
Trading corporation shares	213	283	192	168	212	27	43	200	214	131
Financial sector shares	387	360	380	332	423	316	348	204	215	217
Units in trusts	116	26	124	123	173	156	276	274	278	284
<i>Other financial assets</i>	71	246	144	137	194	190	142	147	147	145
<i>Land and buildings</i>	41	42	42	42	42	42	43	16	7	—
<i>Other non-financial assets</i>	33	—	—	—	—	—	—	—	4	11
Assets overseas	23	2	49	80	81	107	109	107	111	112

— nil or rounded to zero (including null cells)

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

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
Assets	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL ASSETS	28 793	32 622	33 023	31 855	31 439	31 826	30 031	29 660	29 881	29 586
Assets in Australia	28 793	32 622	33 023	31 855	31 439	31 826	30 031	29 660	29 881	29 586
<i>Cash and deposits</i>	<i>1 631</i>	<i>2 145</i>	<i>5 161</i>	<i>2 949</i>	<i>3 053</i>	<i>2 494</i>	<i>3 880</i>	<i>2 710</i>	<i>3 507</i>	<i>4 158</i>
Banks	1 458	2 018	4 919	2 828	2 930	2 354	3 751	2 511	3 201	4 056
Other deposit taking institutions	173	128	242	120	123	140	129	199	306	102
<i>Loans and placements</i>	<i>44</i>	<i>42</i>	<i>106</i>	<i>118</i>	<i>111</i>	<i>116</i>	<i>393</i>	<i>357</i>	<i>108</i>	<i>67</i>
<i>Short term securities</i>	<i>25 035</i>	<i>27 511</i>	<i>24 938</i>	<i>26 213</i>	<i>26 012</i>	<i>26 705</i>	<i>23 236</i>	<i>24 120</i>	<i>23 271</i>	<i>22 456</i>
Bills of exchange	8 380	9 123	5 102	5 715	5 884	5 828	4 294	4 861	4 176	4 175
Bank certificates of deposit	10 122	11 450	14 499	14 494	15 242	16 547	14 498	15 022	14 442	13 972
Other short term securities	6 532	6 939	5 337	6 004	4 886	4 330	4 444	4 236	4 653	4 309
<i>Long term securities</i>	<i>2 000</i>	<i>2 873</i>	<i>2 715</i>	<i>2 531</i>	<i>2 208</i>	<i>2 449</i>	<i>2 444</i>	<i>2 435</i>	<i>2 925</i>	<i>2 788</i>
Commonwealth government bonds	—	—	—	—	—	—	—	—	—	—
State and local government securities	—	—	—	—	—	—	—	—	—	—
Other long term securities	2 000	2 873	2 715	2 531	2 208	2 449	2 444	2 435	2 925	2 788
<i>Other financial assets</i>	<i>84</i>	<i>50</i>	<i>103</i>	<i>46</i>	<i>56</i>	<i>62</i>	<i>77</i>	<i>38</i>	<i>71</i>	<i>117</i>
Assets overseas	—	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

INVESTMENT MANAGERS, Source of funds, Amounts outstanding at end of period

	1999-00	2000-01	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
<i>Source of funds</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL SOURCE OF FUNDS	543 123	626 810	632 077	626 406	647 833	629 297	654 221	674 767	684 735	705 526
Funds from Australian sources	523 236	606 725	613 829	610 928	632 033	613 484	637 422	656 857	665 490	684 114
<i>Managed funds</i>	431 888	475 844	452 846	437 589	447 751	432 052	453 450	464 216	468 531	479 471
Life insurance offices	142 226	147 971	137 967	132 278	137 160	134 458	135 193	134 785	133 626	136 116
Superannuation funds	185 951	200 195	190 911	186 988	189 141	180 185	194 594	200 856	204 659	211 073
Public unit trusts	71 885	90 257	86 879	81 085	83 369	79 289	85 358	90 014	90 826	92 310
Friendly societies	4 285	3 483	3 002	2 922	2 877	2 919	2 557	2 472	2 393	2 401
Common funds	4 257	5 463	5 723	6 332	7 368	7 317	8 216	8 423	9 082	9 108
Cash management trusts	23 284	28 475	28 364	27 984	27 836	27 884	27 532	27 666	27 945	28 463
<i>Total other sources</i>	91 348	130 881	160 983	173 339	184 282	181 432	183 972	192 641	196 959	204 643
Government	8 978	12 477	10 278	11 015	12 751	13 906	14 059	14 484	13 108	13 558
Charities	886	951	1 166	1 073	1 338	1 373	1 326	1 269	1 232	1 378
Other trusts	32 252	58 273	71 431	73 593	79 074	76 192	74 740	77 349	82 767	85 787
General insurance	19 189	23 307	25 546	25 550	24 023	23 584	24 512	26 941	24 565	25 214
Other investment managers	11 631	19 631	36 698	46 473	52 288	50 469	53 610	57 587	58 090	59 962
Other sources	18 412	16 242	15 864	15 635	14 808	15 908	15 725	15 011	17 197	18 744
Funds from overseas sources	19 887	20 085	18 248	15 478	15 800	15 813	16 799	17 910	19 245	21 412

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, <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 on-going 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 website.

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 <www.abs.gov.au> select *Timeseries Spreadsheets* then *Finance*. Users may wish to refer to material available on the ABS web site <www.abs.gov.au> select *Themes* then *Finance*

- the full explanatory notes and glossary of terms for this publication;
- *Australian National Accounts: Financial Accounts* (cat.no. 5232.0) quarterly
- Special article *Insurance Technical Reserves: Sources and Methods*

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

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Notes on impacts of major revisions	5232.0	Jun qtr 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Recent trends in construction and first home buyer finance	5609.0	March 2002
Insurance technical reserves: Sources and methods	5232.0	Mar qtr 2001
Venture Capital Survey	5655.0	Dec qtr 2000
Investment managers	5655.0	Jun qtr 2000
Listed equity: Sources and methods	5232.0	Dec qtr 1999
Investment managers	5655.0	Jun qtr 1999
Investment managers	5655.0	Jun qtr 1998

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

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