

**PUBLIC UNIT TRUSTS, AUSTRALIA
DECEMBER QUARTER 1990**

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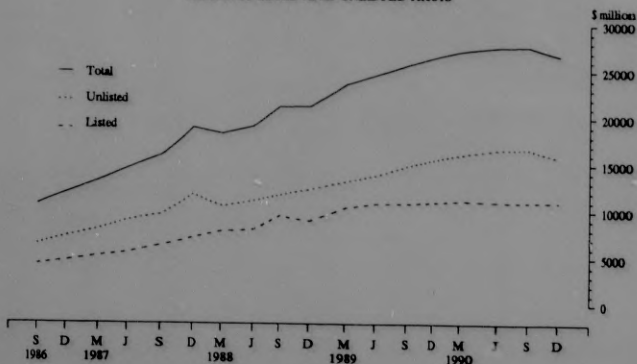
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MAIN FEATURES

ASSETS OF LISTED AND UNLISTED TRUSTS



Total assets under management by public unit trusts fell by \$555.1 million (2.1%) to \$26,118.8 million during the December quarter 1990.

This decrease was due mainly to a decrease in the value of assets of unlisted property trusts of \$481.2 million (5.6%) on the September quarter 1990. Revaluations of -\$245.5 million and disposals of land and building during the quarter of \$205.5 million were the main factors in the decrease.

The value of total new units issued for unlisted unit trusts during the December quarter 1990 totalled \$659.7 million, a decrease of \$255.0 million on the September quarter 1990, and a decrease of \$345.3 million on the December quarter 1989.

The number of public unit trusts decreased marginally to 400 for the December quarter 1990 due to further rationalisation of the industry.

NOTES

The statistics of public unit trusts are compiled from returns collected under the *Census and Statistics Act 1905*.

The statistics relate to the financial operations, assets and selected liabilities of listed and unlisted public unit trusts. Excluded from these statistics are cash management trusts.

Explanatory Notes are published at the back of this publication.

TABLE 1A. LISTED TRUSTS: UNITS IN ISSUE AND FINANCIAL OPERATIONS

Quarter	At end of period		Selected liabilities at the end of the quarter					New issues of units during period				
	No. of trusts	Units in issue (\$ m)	Convertible notes (\$ m)	Other borrowings (\$ m)	Total borrowings (\$ m)	Other liabilities and reserves (\$ m)	Total unitholder funds and liabilities (\$ m)	Total assets (\$ m)	Bonus issues (\$ m)	Rights issues (\$ m)	Other issues (\$ m)	Total issues (\$ m)
PROPERTY												
1989 September	33	6,318.3	78.1	651.2	729.2	1,456.4	8,503.8	8,947.6	—	12.3	81.6	93.9
December	31	6,165.5	78.0	536.3	614.4	1,709.5	8,489.3	9,082.6	—	—	95.7	95.7
1990 March	28	6,066.4	78.0	511.3	589.4	1,700.4	8,356.2	8,950.8	—	—	61.4	61.4
June	27	6,136.7	27.4	589.6	616.9	1,611.9	8,365.6	8,973.6	—	—	22.2	22.2
September	27	6,127.1	27.4	656.1	683.5	1,485.4	8,295.9	8,965.1	—	—	56.4	56.4
December	26	5,842.3	—	635.5	635.5	1,524.8	8,002.5	8,825.8	—	—	20.5	20.5
DOMESTIC EQUITY												
1989 September	6	839.7	—	6.6	6.6	-7.4	838.8	838.8	—	—	—	—
December	6	847.6	—	3.8	3.8	5.8	857.2	867.7	4.1	26.4	3.3	33.9
1990 March	6	828.7	—	3.8	3.8	5.7	838.2	848.8	—	—	—	—
June	5	846.7	—	3.8	3.8	6.9	857.4	838.2	—	—	—	—
September	5	907.7	—	1.9	1.9	8.2	917.8	836.2	—	—	—	—
December	5	709.8	—	1.9	1.9	4.8	716.4	735.7	—	—	—	—
INTERNATIONAL EQUITY												
1989 September	1	20.3	—	3.9	3.9	0.1	24.3	24.3	—	—	—	—
December	1	19.0	—	—	—	0.1	19.1	19.1	—	—	—	—
1990 March	—	—	—	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—	—	—
MORTGAGE												
1989 September	1	1.0	—	—	—	—	1.0	1.0	—	—	—	—
December	1	1.0	—	—	—	—	1.0	1.1	—	—	—	—
1990 March	1	1.0	—	—	—	—	1.0	1.0	—	—	—	—
June	1	1.0	—	—	—	—	1.0	1.1	—	—	—	—
September	1	1.0	—	—	—	—	1.0	1.0	—	—	—	—
December	1	1.0	—	—	—	—	1.0	1.1	—	—	—	—
TRADING												
1989 September	8	526.4	—	285.5	285.5	246.6	1,058.4	1,155.7	—	—	—	—
December	8	509.7	—	290.6	290.6	254.3	1,054.5	1,155.4	—	—	0.1	0.1
1990 March	8	535.2	—	268.4	268.4	360.1	1,163.7	1,165.6	—	—	25.0	25.0
June	8	546.8	—	245.6	245.6	337.3	1,129.7	1,174.5	—	—	—	—
September	8	519.1	—	265.3	265.3	326.9	1,111.2	1,157.7	—	—	—	—
December	8	570.0	—	248.0	248.0	279.5	1,097.5	1,130.9	—	—	—	—
OTHER												
1989 September	—	—	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—	—	—
1990 March	—	—	—	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL												
1989 September	49	7,705.6	78.1	947.1	1,025.2	1,695.6	10,426.4	10,967.4	—	12.3	81.6	93.9
December	47	7,542.7	78.0	830.7	908.8	1,969.6	10,421.1	11,125.8	4.1	26.4	99.1	129.7
1990 March	43	7,431.3	78.0	783.5	861.5	2,066.2	10,359.0	10,966.3	—	—	86.4	86.4
June	41	7,531.3	27.4	838.9	866.3	1,956.1	10,353.7	10,987.4	—	—	22.2	22.2
September	41	7,554.8	27.4	923.3	950.7	1,820.5	10,325.9	10,960.0	—	—	56.4	56.4
December	40	7,123.0	—	885.4	885.4	1,809.1	9,817.5	10,693.5	—	—	20.5	20.5

TABLE 1B. UNLISTED TRUSTS: UNITS IN ISSUE AND FINANCIAL OPERATIONS

Quarter	No. of trusts	No. of unit holders ('000)	Units in issue (\$ m)	At end of period				Units issued during period as a result of:				Units redeemed during period (\$ m)
				Total borrowings at end of period (\$ m)	Other liabilities and reserves (\$ m)	Total unitholder funds and liabilities (\$ m)	Total assets (\$ m)	New applications (\$ m)	Bonus issues (\$ m)	Total issues (\$ m)		
PROPERTY												
1989 September	91	472.0	6,763.2	746.1	500.2	8,009.4	8,007.3	315.9	38.1	354.0	336.7	
December	95	474.0	7,190.8	856.2	480.8	8,533.8	8,529.2	365.5	71.3	436.8	266.9	
1990 March	94	477.0	7,654.0	735.2	439.0	8,828.2	8,819.8	456.1	12.1	468.2	254.6	
June	95	461.4	7,735.8	716.3	462.6	8,914.7	8,918.2	409.0	16.9	425.9	335.2	
September	97	443.6	7,608.7	613.4	338.2	8,560.3	8,567.6	264.5	—	264.5	321.6	
December	98	437.0	6,999.8	721.1	385.2	8,106.1	8,086.4	128.3	—	128.3	273.2	
DOMESTIC EQUITY												
1989 September	150	284.6	2,151.1	1.2	-20.2	2,132.1	2,133.7	183.1	1.4	184.4	187.0	
December	145	278.9	2,049.0	0.2	11.4	2,060.7	2,065.2	111.1	0.4	111.5	137.0	
1990 March	143	254.9	1,863.9	0.3	-32.5	1,831.7	1,831.7	109.7	1.8	111.5	88.2	
June	140	253.5	1,805.2	0.1	37.2	1,842.5	1,842.2	121.3	1.6	122.9	121.2	
September	134	228.3	1,699.4	—	13.0	1,712.4	1,712.7	175.9	0.5	176.4	118.5	
December	132	227.5	1,661.5	0.1	5.4	1,667.1	1,667.0	139.2	0.2	139.4	90.9	
INTERNATIONAL EQUITY												
1989 September	68	191.2	2,104.3	1.2	303.6	2,409.0	2,409.0	186.0	—	186.0	82.7	
December	69	198.2	2,224.0	0.5	306.0	2,530.6	2,529.1	186.7	—	186.7	78.2	
1990 March	69	203.8	2,317.7	2.7	277.7	2,598.1	2,599.9	207.9	—	207.9	122.4	
June	63	202.6	2,338.8	0.8	353.3	2,692.9	2,694.2	176.3	—	176.3	141.6	
September	63	203.3	2,152.7	1.0	80.1	2,233.8	2,234.9	188.5	1.0	189.4	124.2	
December	63	204.5	2,239.9	0.4	170.8	2,411.1	2,412.5	126.6	—	126.6	107.9	
MORTGAGE												
1989 September	26	152.2	2,013.8	239.9	75.8	2,329.5	2,329.6	133.4	0.7	134.0	183.8	
December	27	152.3	2,061.5	240.6	73.3	2,375.4	2,354.7	175.0	0.2	175.2	146.6	
1990 March	27	141.4	2,037.2	220.1	86.9	2,344.2	2,317.7	155.2	—	155.2	170.1	
June	26	145.1	1,751.0	200.9	71.4	2,023.2	2,011.3	101.6	0.3	101.9	91.8	
September	25	139.5	1,709.6	201.3	48.6	1,959.5	1,978.7	82.9	0.4	83.3	96.5	
December	25	140.2	1,737.7	235.3	25.1	1,998.1	1,998.1	94.1	0.4	94.5	66.9	
TRADING												
1989 September	—	—	—	—	—	—	—	—	—	—	—	
December	—	—	—	—	—	—	—	—	—	—	—	
1990 March	—	—	—	—	—	—	—	—	—	—	—	
June	—	—	—	—	—	—	—	—	—	—	—	
September	—	—	—	—	—	—	—	—	—	—	—	
December	—	—	—	—	—	—	—	—	—	—	—	
OTHER												
1989 September	43	36.9	584.8	—	5.6	590.4	595.3	153.1	0.2	153.4	77.2	
December	43	36.2	576.6	0.1	14.8	591.5	592.4	94.4	0.3	94.7	104.1	
1990 March	48	61.3	1,031.5	—	35.4	1,066.9	1,067.3	194.2	0.7	194.9	104.4	
June	45	63.7	1,160.2	—	42.9	1,203.1	1,201.4	143.4	0.8	144.2	136.2	
September	43	60.1	1,198.9	0.1	9.4	1,208.4	1,220.1	201.0	0.1	201.1	171.0	
December	42	62.2	1,225.6	—	34.5	1,260.1	1,261.3	170.7	0.3	171.0	171.3	
TOTAL												
1989 September	378	1,136.8	13,617.1	988.3	865.0	15,470.4	15,474.8	971.5	40.3	1,011.8	867.3	
December	379	1,139.6	14,108.0	1,097.7	886.3	16,091.9	16,070.5	932.8	72.2	1,005.0	732.7	
1990 March	381	1,138.5	14,904.2	958.3	806.5	16,669.0	16,636.3	1,123.0	14.6	1,137.6	739.8	
June	369	1,126.4	14,791.0	918.0	967.4	16,676.4	16,667.2	951.7	19.6	971.3	825.9	
September	362	1,074.9	14,369.3	815.8	489.3	15,674.5	15,714.0	912.8	1.9	914.7	831.8	
December	360	1,071.4	13,864.6	956.9	621.1	15,442.5	15,425.3	658.9	0.9	659.7	710.2	

TABLE 1C. TOTAL LISTED AND UNLISTED: UNITS IN ISSUE AND FINANCIAL OPERATIONS

TABLE 1C: TOTAL LISTED AND UNLISTED UNITS IN ISSUE AND FINANCIAL OPERATIONS					
Quarter	No. of trusts	At end of period			Total new issues during period (\$ m)
		Units in issue (\$ m)	Total assets (\$ m)	Total borrowings (\$ m)	
PROPERTY					
1989 September	124	13,081.4	16,954.9	1,475.3	447.9
December	126	13,362.3	17,611.7	1,470.6	532.5
1990 March	122	13,720.4	17,770.6	1,324.5	529.5
June	122	13,872.5	17,891.8	1,333.2	448.2
September	124	13,735.8	17,532.7	1,296.8	320.9
December	124	12,842.1	16,912.2	1,356.6	148.8
DOMESTIC EQUITY					
1989 September	156	2,990.7	2,972.5	7.8	184.5
December	151	2,896.6	2,932.9	4.0	145.4
1990 March	149	2,692.5	2,680.5	4.1	111.5
June	145	2,651.9	2,680.4	3.9	122.9
September	139	2,607.1	2,548.9	1.9	176.4
December	137	2,371.3	2,402.8	2.0	139.4
INTERNATIONAL EQUITY					
1989 September	69	2,124.6	2,433.3	5.0	186.0
December	70	2,243.0	2,548.2	0.5	186.7
1990 March	69	2,317.7	2,599.9	2.7	207.9
June	63	2,338.8	2,694.2	0.8	176.3
September	63	2,152.7	2,234.9	1.0	189.4
December	63	2,239.9	2,412.5	0.4	126.6
MORTGAGE					
1989 September	27	2,014.8	2,330.6	239.9	134.0
December	28	2,062.5	2,355.8	240.6	175.2
1990 March	28	2,038.2	2,318.7	220.1	155.2
June	27	1,752.0	2,012.3	200.9	101.9
September	26	1,710.6	1,979.7	201.3	83.3
December	26	1,738.7	1,999.2	235.3	94.5
TRADING					
1989 September	8	526.4	1,155.7	285.5	—
December	8	509.7	1,155.4	290.6	0.1
1990 March	8	535.2	1,165.6	268.4	25.0
June	8	546.8	1,174.5	245.6	—
September	8	519.1	1,157.7	265.3	—
December	8	570.0	1,130.9	248.0	—
OTHER					
1989 September	43	584.8	595.3	—	153.4
December	43	576.6	592.4	0.1	94.7
1990 March	48	1,031.5	1,067.3	—	194.9
June	45	1,160.2	1,201.4	—	144.2
September	43	1,198.9	1,220.1	0.1	201.1
December	42	1,225.6	1,261.3	—	171.0
TOTAL					
1989 September	427	21,322.8	26,442.2	2,013.4	1,105.7
December	426	21,650.7	27,196.3	2,006.5	1,134.6
1990 March	424	22,335.5	27,602.6	1,819.8	1,224.0
June	410	22,322.2	27,654.5	1,784.4	993.5
September	403	21,924.1	26,673.9	1,766.5	971.1
December	400	20,987.6	26,118.8	1,842.3	680.2

TABLE 2A. LISTED TRUSTS: ASSETS AT THE END OF THE QUARTER
(\$ million)

Quarter	Cash and deposits with banks	Other deposits	Government and semi-government securities	Bills of exchange, promissory notes and debentures	Shares		Total
					Domestic	Foreign	
PROPERTY							
1989 September	289.7	142.6	0.2	599.2	102.4	—	102.4
December	159.5	273.2	1.2	584.1	135.8	—	135.8
1990 March	285.3	196.1	24.1	529.3	144.3	—	144.3
June	302.5	308.6	24.1	518.6	21.6	—	21.6
September	461.8	258.1	34.0	354.4	14.7	—	14.7
December	324.2	310.3	26.5	418.5	14.7	—	14.7
DOMESTIC EQUITY							
1989 September	15.5	2.8	—	4.0	329.6	1.1	330.7
December	23.5	0.4	—	8.2	334.7	—	334.7
1990 March	15.8	0.6	—	3.5	326.7	—	326.7
June	15.1	3.0	—	6.6	284.8	—	284.8
September	15.7	0.2	—	2.5	285.9	—	285.9
December	13.9	7.5	—	2.7	173.3	—	173.3
INTERNATIONAL EQUITY							
1989 September	0.8	4.6	—	—	13.0	1.9	14.9
December	5.0	0.2	—	—	12.9	—	12.9
1990 March	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
MORTGAGE							
1989 September	0.1	—	0.8	—	—	—	—
December	0.1	—	0.8	—	—	—	—
1990 March	—	—	0.8	—	—	—	—
June	—	—	0.9	—	—	—	—
September	0.9	—	—	—	—	—	—
December	0.9	—	—	—	—	—	—
TRADING							
1989 September	10.2	1.4	—	14.2	—	—	—
December	14.8	1.6	—	10.9	—	—	—
1990 March	38.4	1.6	—	6.0	—	—	—
June	19.1	2.9	—	10.8	0.5	—	0.5
September	23.6	2.0	—	7.8	0.5	—	0.5
December	21.6	6.3	—	10.5	0.5	—	0.5
OTHER							
1989 September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
1990 March	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
TOTAL							
1989 September	316.3	151.4	1.0	617.5	445.0	3.0	448.0
December	202.9	275.4	2.0	603.3	483.4	—	483.4
1990 March	339.5	198.3	25.0	538.8	471.0	—	471.0
June	336.7	314.5	25.0	536.1	306.9	—	306.9
September	502.0	260.3	34.0	364.7	301.1	—	301.1
December	360.6	324.1	26.5	431.7	188.5	—	188.5

TABLE 2A. LISTED TRUSTS: ASSETS AT THE END OF THE QUARTER —continued
(\$ million)

Quarter	Land and buildings			Value at end of quarter	Loan outstandings secured by mortgages on land and buildings	Investment income accrued	Other domestic assets	Other overseas assets	Total assets
	New acquisitions during the quarter	Disposals during the quarter	Revaluations/ Depreciation during the quarter						
PROPERTY									
1989 September	161.8	-56.7	9.4	6,369.3	32.8	20.4	1,182.7	208.3	8,947.6
December	204.2	-135.8	156.3	6,474.5	32.8	32.7	1,179.8	208.9	9,082.6
1990 March	19.1	-112.4	31.4	6,359.9	32.8	33.9	1,153.6	191.5	8,950.8
June	75.1	-10.2	-40.4	6,384.5	32.8	25.0	1,164.5	191.5	8,973.6
September	53.9	-1.3	-60.5	6,376.6	39.0	24.3	1,162.5	239.6	8,965.1
December	191.4	-153.1	-2.8	6,331.0	58.6	23.2	1,079.2	239.6	8,825.8
DOMESTIC EQUITY									
1989 September	—	—	—	—	—	0.5	485.4	—	838.8
December	—	—	—	—	—	0.7	500.1	—	867.7
1990 March	—	—	—	—	—	0.8	501.5	—	848.8
June	—	—	—	—	—	0.7	527.9	—	838.2
September	—	—	—	—	—	0.2	531.7	—	836.2
December	—	—	—	—	—	0.2	538.2	—	735.7
INTERNATIONAL EQUITY									
1989 September	—	—	—	—	—	—	3.9	—	24.3
December	—	—	—	—	—	0.1	0.9	—	19.1
1990 March	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—
MORTGAGE									
1989 September	—	—	—	—	0.2	—	—	—	1.0
December	—	—	—	—	0.2	—	—	—	1.1
1990 March	—	—	—	—	0.2	—	—	—	1.0
June	—	—	—	—	0.2	—	—	—	1.1
September	—	—	—	—	0.2	—	—	—	1.0
December	—	—	—	—	0.1	—	—	—	1.1
TRADING									
1989 September	—	—	—	—	—	0.2	1,129.7	—	1,155.7
December	—	—	—	—	—	0.1	1,127.9	—	1,155.4
1990 March	—	—	—	—	—	0.1	1,119.5	—	1,165.6
June	—	—	—	—	—	0.1	1,141.0	—	1,174.5
September	—	—	—	—	—	0.1	1,123.6	—	1,157.7
December	—	—	—	—	—	0.1	1,092.1	—	1,130.9
OTHER									
1989 September	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—
1990 March	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—
TOTAL									
1989 September	161.8	-56.7	9.4	6,369.3	33.0	21.1	2,801.6	208.3	10,967.4
December	204.2	-135.8	156.3	6,474.5	33.0	33.7	2,808.7	208.9	11,125.8
1990 March	19.1	-112.4	31.4	6,359.9	33.0	34.8	2,774.6	191.5	10,966.3
June	75.1	-10.2	-40.4	6,384.5	33.0	25.8	2,833.4	191.5	10,987.4
September	53.9	-1.3	-60.5	6,376.6	39.2	24.5	2,817.9	239.6	10,960.0
December	191.4	-153.1	-2.8	6,331.0	58.7	23.4	2,709.4	239.6	10,693.5

TABLE 2B. UNLISTED TRUSTS: ASSETS AT THE END OF THE QUARTER
(\$ million)

Quarter	Cash and deposits with banks	Other deposits	Government and semi-government securities	Bills of exchange, promissory notes and debentures	Shares		Total
					Domestic	Foreign	
PROPERTY							
1989 September	250.2	527.2	5.0	402.9	67.8	—	67.8
December	313.6	483.8	18.8	361.2	76.7	—	76.7
1990 March	451.5	516.2	29.8	414.5	113.3	—	113.3
June	483.0	569.9	—	317.5	118.4	—	118.4
September	511.4	456.1	0.1	157.3	139.4	—	139.4
December	395.2	445.3	6.8	198.2	102.1	—	102.1
DOMESTIC EQUITY							
1989 September	106.0	105.3	58.2	72.7	1,627.9	14.1	1,642.0
December	114.2	90.8	59.8	96.2	1,553.3	17.1	1,570.4
1990 March	99.1	119.5	8.8	45.6	1,404.0	14.5	1,418.6
June	104.5	91.6	11.6	36.2	1,435.6	11.1	1,446.7
September	112.7	66.1	12.1	17.4	1,345.0	14.3	1,359.3
December	139.5	65.4	18.0	5.4	1,244.2	17.6	1,261.8
INTERNATIONAL EQUITY							
1989 September	53.6	157.0	45.7	8.3	290.9	1,518.7	1,809.5
December	47.3	167.4	48.0	16.8	268.6	1,611.2	1,879.9
1990 March	66.0	150.2	46.6	—	249.9	1,633.1	1,883.0
June	100.6	166.1	53.3	—	254.6	1,712.3	1,966.9
September	124.6	152.7	38.8	—	254.6	1,302.1	1,556.7
December	55.6	198.7	39.0	88.1	222.5	1,491.4	1,713.9
MORTGAGE							
1989 September	83.8	7.3	3.2	283.0	—	—	—
December	70.0	11.0	3.2	306.6	—	—	—
1990 March	64.3	38.1	6.1	309.0	—	—	—
June	92.9	65.4	3.2	311.2	—	—	—
September	43.7	76.9	3.2	357.8	—	—	—
December	130.1	146.5	3.1	248.7	—	—	—
TRADING							
1989 September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
1990 March	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
OTHER							
1989 September	36.2	83.1	220.4	165.7	17.0	10.6	27.6
December	60.3	76.1	205.7	159.0	16.7	9.8	26.5
1990 March	50.2	114.6	326.0	347.4	83.5	14.4	98.0
June	115.1	68.5	334.7	458.3	99.2	12.5	111.7
September	176.3	166.2	326.3	333.8	93.9	9.0	102.8
December	200.3	154.8	427.9	257.4	98.8	9.5	108.3
TOTAL							
1989 September	529.9	879.8	332.6	932.6	2,003.5	1,543.4	3,547.0
December	605.4	829.1	335.5	939.9	1,915.3	1,638.2	3,553.5
1990 March	731.1	938.7	417.4	1,116.5	1,850.8	1,662.0	3,512.9
June	896.1	961.4	402.8	1,123.3	1,907.9	1,735.9	3,643.8
September	968.7	918.0	380.4	866.3	1,832.9	1,325.4	3,158.3
December	920.6	1,010.6	494.9	797.9	1,667.5	1,518.5	3,186.0

TABLE 2B. UNLISTED TRUSTS: ASSETS AT THE END OF THE QUARTER —continued
(\$ million)

Quarter	Land and buildings			Value at end of quarter	Loan outstandings secured by mortgages on land and buildings	Investment income accrued	Other domestic assets	Other overseas assets	Total assets
	New acquisitions during the quarter	Disposals during the quarter	Revaluations/ Depreciation during the quarter						
PROPERTY									
1989 September	251.9	-52.3	166.8	6,420.2	57.1	24.7	252.1	—	8,007.3
December	412.1	-31.4	112.8	6,861.6	53.9	29.6	329.9	—	8,529.2
1990 March	150.6	-169.3	93.7	6,936.6	59.1	35.9	263.0	—	8,819.8
June	74.4	-93.7	33.3	6,897.0	58.7	38.8	434.8	—	8,918.2
September	114.0	-113.5	-210.4	6,758.4	5.4	30.8	508.7	—	8,567.6
December	106.6	-205.5	-245.5	6,558.8	5.4	26.4	348.4	—	8,086.4
DOMESTIC EQUITY									
1989 September	0.2	—	—	9.4	—	10.0	116.1	14.0	2,133.7
December	1.2	—	—	10.7	0.6	16.0	97.2	9.4	2,065.2
1990 March	0.9	—	—	11.6	0.6	13.8	107.6	6.5	1,831.7
June	1.1	—	—	12.6	—	9.2	123.1	6.7	1,842.2
September	—	—	-0.2	12.4	—	6.5	119.9	6.3	1,712.7
December	1.1	—	—	13.5	—	10.1	149.2	4.1	1,667.0
INTERNATIONAL EQUITY									
1989 September	—	—	—	—	—	5.9	45.6	283.5	2,409.0
December	—	—	—	—	—	7.4	36.7	325.7	2,529.1
1990 March	—	—	—	—	—	23.2	48.4	382.5	2,599.9
June	—	—	—	—	—	10.9	43.3	353.0	2,694.2
September	—	—	—	—	—	7.4	41.6	313.0	2,234.9
December	—	—	—	—	—	12.6	23.9	280.6	2,412.5
MORTGAGE									
1989 September	—	—	—	—	1,896.6	53.2	2.4	—	2,329.6
December	—	—	—	—	1,894.7	56.8	12.3	—	2,354.7
1990 March	—	—	—	—	1,759.2	112.5	28.5	—	2,317.7
June	—	—	—	—	1,397.6	90.0	51.0	—	2,011.3
September	—	—	—	—	1,346.5	92.6	58.0	—	1,978.7
December	—	—	—	—	1,371.9	20.9	76.9	—	1,998.1
TRADING									
1989 September	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—
1990 March	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—	—	—
OTHER									
1989 September	—	—	—	—	—	6.3	37.1	18.7	595.3
December	—	—	—	—	0.5	8.1	37.3	18.7	592.4
1990 March	—	—	—	—	0.5	14.0	92.9	23.6	1,067.3
June	—	—	—	—	—	11.6	77.5	24.0	1,201.4
September	—	—	—	—	—	8.0	79.3	27.5	1,220.1
December	—	—	—	—	—	12.6	76.0	24.0	1,261.3
TOTAL									
1989 September	252.1	-52.3	166.8	6,429.7	1,953.7	100.2	453.3	316.1	15,474.8
December	413.3	-31.4	112.8	6,872.3	1,949.7	117.9	513.4	353.8	16,070.5
1990 March	151.5	-169.3	93.7	6,948.1	1,819.4	199.4	540.4	412.6	16,636.3
June	75.6	-93.7	33.2	6,909.6	1,456.4	160.5	729.7	383.6	16,667.2
September	114.0	-113.5	-210.6	6,770.9	1,351.9	145.3	807.5	346.8	15,714.0
December	107.7	-205.5	-245.5	6,572.3	1,377.3	82.6	674.4	308.7	15,425.3

TABLE 2C. TOTAL LISTED AND UNLISTED TRUSTS: ASSETS AT THE END OF THE QUARTER
(\$ million)

Quarter	Cash and deposits with banks	Other deposits	Government and semi- government securities	Bills of exchange, promissory notes and debentures	Shares		Total
					Domestic	Foreign	
PROPERTY							
1989 September	539.9	669.8	5.2	1,002.1	170.2	—	170.2
December	473.1	757.0	20.0	945.3	212.5	—	212.5
1990 March	736.8	712.3	53.9	943.8	257.7	—	257.7
June	785.5	878.5	24.1	836.1	140.0	—	140.0
September	973.2	714.1	34.1	511.6	154.2	—	154.2
December	719.4	755.6	33.3	616.7	116.8	—	116.8
DOMESTIC EQUITY							
1989 September	121.4	108.1	58.2	76.7	1,957.5	15.2	1,972.7
December	137.6	91.1	59.8	104.5	1,888.0	17.1	1,905.1
1990 March	114.9	120.1	8.8	49.1	1,730.7	14.5	1,745.3
June	119.7	94.5	11.6	42.9	1,720.4	11.1	1,731.5
September	128.4	66.3	12.1	20.0	1,630.9	14.3	1,645.2
December	153.4	72.9	18.0	8.1	1,417.5	17.6	1,435.1
INTERNATIONAL EQUITY							
1989 September	54.4	161.6	45.7	8.3	303.9	1,520.5	1,824.5
December	52.3	167.6	48.0	16.8	281.5	1,611.2	1,892.7
1990 March	66.0	150.2	46.6	—	249.9	1,633.1	1,883.0
June	100.6	166.1	53.3	—	254.6	1,712.3	1,966.9
September	124.6	152.7	38.8	—	254.6	1,302.1	1,556.7
December	55.6	198.7	39.0	88.1	222.5	1,491.4	1,713.9
MORTGAGE							
1989 September	83.9	7.3	4.0	283.0	—	—	—
December	70.1	11.0	4.0	306.6	—	—	—
1990 March	64.3	38.1	7.0	309.0	—	—	—
June	92.9	65.4	4.0	311.2	—	—	—
September	44.6	76.9	3.2	357.8	—	—	—
December	131.0	146.5	3.1	248.7	—	—	—
TRADING							
1989 September	10.2	1.4	—	14.2	—	—	—
December	14.8	1.6	—	10.9	—	—	—
1990 March	38.4	1.6	—	6.0	—	—	—
June	19.1	2.9	—	10.8	0.5	—	0.5
September	23.6	2.0	—	7.8	0.5	—	0.5
December	21.6	6.3	—	10.5	0.5	—	0.5
OTHER							
1989 September	36.2	83.1	220.4	165.7	17.0	10.6	27.6
December	60.3	76.1	205.7	159.0	16.7	9.8	26.5
1990 March	50.2	114.6	326.0	347.4	83.5	14.4	98.0
June	115.1	68.5	334.7	458.3	99.2	12.5	111.7
September	176.3	166.2	326.3	333.8	93.9	9.0	102.8
December	200.3	154.8	427.9	257.4	98.8	9.5	108.3
TOTAL							
1989 September	846.1	1,031.3	333.5	1,550.0	2,448.6	1,546.4	3,994.9
December	808.3	1,104.5	337.5	1,543.2	2,398.7	1,638.2	4,036.9
1990 March	1,070.6	1,136.9	442.4	1,655.3	2,321.9	1,662.0	3,983.9
June	1,232.8	1,275.9	427.8	1,659.3	2,214.8	1,735.9	3,950.7
September	1,470.7	1,178.3	414.5	1,231.0	2,134.0	1,325.4	3,459.4
December	1,281.2	1,334.7	521.4	1,229.5	1,856.1	1,518.5	3,374.5

TABLE 2C. TOTAL LISTED AND UNLISTED TRUSTS: ASSETS AT THE END OF THE QUARTER—continued
(*\$ million*)

(\$ million)

Quarter	Land and buildings			Value at end of quarter	Loan	Investment income accrued	Other domestic assets	Other overseas assets	Total assets
	New acquisitions during the quarter	Disposals during the quarter	Revaluations/ Depreciation during the quarter		outstandings secured by mortgages on land and buildings				
PROPERTY									
1989 September	413.8	-109.0	176.2	12,789.6	89.9	45.1	1,434.8	208.3	16,954.9
December	616.3	-167.2	269.1	13,336.1	86.7	62.3	1,509.7	208.9	17,611.7
1990 March	169.8	-281.7	125.0	13,296.5	91.9	69.7	1,416.5	191.5	17,770.6
June	149.6	-104.0	-7.1	13,281.5	91.5	63.7	1,599.3	191.5	17,891.8
September	167.9	-114.8	-270.9	13,135.1	44.4	55.1	1,671.2	239.6	17,532.7
December	297.9	-358.7	-248.3	12,889.8	63.9	49.6	1,427.5	239.6	16,912.2
DOMESTIC EQUITY									
1989 September	0.2	—	—	9.4	—	10.4	601.5	14.0	2,972.5
December	1.2	—	—	10.7	0.6	16.8	597.4	9.4	2,932.9
1990 March	0.9	—	—	11.6	0.6	14.6	609.1	6.5	2,680.5
June	1.1	—	—	12.6	—	9.9	651.0	6.7	2,680.4
September	—	—	-0.2	12.4	—	6.7	651.6	6.3	2,548.9
December	1.1	—	—	13.5	—	10.3	687.4	4.1	2,402.8
INTERNATIONAL EQUITY									
1989 September	—	—	—	—	—	6.0	49.5	283.5	2,433.3
December	—	—	—	—	—	7.5	37.6	325.7	2,548.2
1990 March	—	—	—	—	—	23.2	48.4	382.5	2,599.9
June	—	—	—	—	—	10.9	43.3	353.0	2,694.2
September	—	—	—	—	—	7.4	41.6	313.0	2,234.9
December	—	—	—	—	—	12.6	23.9	280.6	2,412.5
MORTGAGE									
1989 September	—	—	—	—	1,896.8	53.2	2.4	—	2,330.6
December	—	—	—	—	1,894.9	56.8	12.3	—	2,355.8
1990 March	—	—	—	—	1,759.4	112.5	28.5	—	2,318.7
June	—	—	—	—	1,397.8	90.0	51.0	—	2,012.3
September	—	—	—	—	1,346.7	92.6	58.0	—	1,979.7
December	—	—	—	—	1,372.0	20.9	76.9	—	1,999.2
TRADING									
1989 September	—	—	—	—	—	0.2	1,129.7	—	1,155.7
December	—	—	—	—	—	0.1	1,127.9	—	1,155.4
1990 March	—	—	—	—	—	0.1	1,119.5	—	1,165.6
June	—	—	—	—	—	0.1	1,141.0	—	1,174.5
September	—	—	—	—	—	0.1	1,123.6	—	1,157.7
December	—	—	—	—	—	0.1	1,092.1	—	1,130.9
OTHER									
1989 September	—	—	—	—	—	6.3	37.1	18.7	595.3
December	—	—	—	—	0.5	8.1	37.3	18.7	592.4
1990 March	—	—	—	—	0.5	14.0	92.9	23.6	1,067.3
June	—	—	—	—	—	11.6	77.5	24.0	1,201.4
September	—	—	—	—	—	8.0	79.3	27.5	1,220.1
December	—	—	—	—	—	12.6	76.0	24.0	1,261.3
TOTAL									
1989 September	413.9	-109.0	176.2	12,799.0	1,986.7	121.2	3,254.9	524.4	26,442.2
December	617.5	-167.2	269.1	13,346.8	1,982.7	151.6	3,322.2	562.8	27,196.3
1990 March	170.7	-281.7	125.0	13,308.0	1,852.3	234.1	3,314.9	604.1	27,602.6
June	150.7	-104.0	-7.1	13,294.1	1,489.4	186.3	3,563.2	575.1	27,654.5
September	167.9	-114.8	-271.1	13,147.5	1,391.1	169.7	3,625.3	586.4	26,673.9
December	299.0	-358.7	-248.3	12,903.3	1,436.0	106.0	3,383.8	548.3	26,118.8

EXPLANATORY NOTES

Introduction

For the purposes of these statistics, a *public unit trust* is defined as an arrangement (fund) which:

- (a) is governed by a trust deed between a management company (which has a general responsibility for administering the trust) and a trustee company;
- (b) is (or has been) open to the public within Australia for the purpose of investing the pooled funds of unit holders (i.e. investors) to yield returns in the form of income and/or capital gains; and
- (c) allows unit holders to dispose of their units within a relatively short period of time.

Coverage

- 2. The statistics in this publication relate to two major categories of public unit trusts — unlisted and listed.

Unlisted unit trusts are public unit trusts whose units are not listed on the Australian Stock Exchanges, but which are required to register a prospectus with the relevant State Corporate Affairs Commission, and have a daily unit price quoted by the management company of the trust.

Listed unit trusts are public unit trusts whose units are listed by Australian Stock Exchanges, and thereby adhere to listing requirements similar to those for company shares and have a daily price quoted by the market for investment units.

- 3. Excluded from the statistics are:

- (a) Cash management trusts — monthly statistics for these are contained in *Cash Management Trusts, Australia* (\$635.0);
- (b) Trusts which are exempted, under Section 168(2) of the Companies Act, from providing redemption facilities (e.g. most film and agriculture trusts); and
- (c) Trusts which have not sought, or do not intend to seek, funds from the general public within Australia and therefore do not register a prospectus with State Corporate Affairs Commissions.

Classification of trusts

- 4. Unlisted and listed public unit trusts have been classified further to six categories which reflect the specialisation of their investment portfolios as stated in trust deeds.

These categories are:

- (a) *Property trusts* which invest primarily in a portfolio of real property, usually in industrial, retail, commercial, residential and/or recreational properties within Australia;
- (b) *Domestic equity trusts* which invest primarily in a portfolio of shares of public companies listed on Australian Stock Exchanges;

- (c) *International equity trusts* which invest primarily in a portfolio of shares of public companies listed on foreign stock exchanges;
- (d) *Mortgage trusts* which invest primarily in a portfolio of mortgages over industrial, retail, commercial, residential and/or recreational properties within Australia;
- (e) *Trading trusts* which are trusts created for the purpose of financing/ acquiring an interest in the operation and/or development of a business or project, rather than for purely investment purposes e.g. hospitals, casinos, coal and diamond mines; and
- (f) *Other trusts* which include trusts which specialise in various investments, such as public securities and gold.

Basis of valuation

- 5. The value of total assets presented in Table 2 has been compiled on a *cost plus accrued income* basis. Where trusts supply details of individual categories of assets on a cost of investment basis, separate details of the accrued investment income which is not yet received are also supplied, to enable a consistent basis of valuation.

Definitions and descriptions of data items

- 6. *Number of unit holders* represents the aggregate of unit holders reported for each unlisted trust, and does not account for the situation where a unit holder may invest in more than one trust.
- 7. *Units in issue* as at the end of the period represents the total stock of units held by unit holders, and includes units in issue to the management company and/or related corporations, and new units resulting from reinvestment of income. Units are valued at market prices.
- 8. *Units issued* are those issued to existing and new unit holders as a result of new applications, investments by the management company and/or related companies, and bonus issues. They do not include units purchased as a result of income distributed at the end of the distribution period.
- 9. *Units redeemed* refers to the repurchasing of units by the management company (net of buy-back fees) and any income paid out on redemption of units.
- 10. *Borrowings* refers to the borrowing (including overdraft facilities) used to finance the purchase of investments and/or for the purpose of providing funds for the redemption of units and the distribution of income to unit holders.
- 11. *Banks* as referred to in the asset classification in Table 2 are banks operating under the *Banking Act 1959* and banks constituted by State Acts.
- 12. *Other deposits* refers to all deposits with all financial institutions, other than banks.

13. *Land and buildings* refers to land and buildings purchased for investment (not administrative purposes). New acquisitions are reported at acquisition cost, and existing land and buildings are reported as at the latest independent valuation. The value at end of quarter includes existing land and buildings plus renovations and/or improvements, and new acquisitions, plus/minus revaluations, less disposals and depreciation. In practice, however, derived balances will not equal published balances due to minor variations in accounting practices of trust managers.

14. *Other domestic assets* refers to assets within Australia not already classified. It includes the market value of units purchased in other unit trusts and foreign currency held within Australia. In the case of listed trading trusts, this category also includes the assets directly associated with the operations and/or development of the particular business/project for which the trust was created.

15. *Other overseas assets* refers to all overseas assets except holdings of shares listed by foreign stock exchanges; these are reported under the item "Foreign shares".

Revisions

16. Revisions to previously published statistics are included in issues of this publication as they occur.

Related publications

17. Users may also wish to refer to the following publication which is available on request:

Cash Management Trusts, Australia (5635.0) — issued monthly.

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

Symbols and other usages

— nil, or rounded to zero

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

Electronic services

DISCOVERY. Key *656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through. For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides:

- foreign trade statistics tailored to users' requirements. Further information is available on (062) 52 5404.
- text and tables for selected Main Economic Indicator publications. Further information is available on (062) 52 5405.

Floppy disk service

Selected ABS statistics are available on floppy disk. Further information is available on (062) 52 6684.

