Australian Investment Managers Cross Borders Flows

A Study of the Monies flowing both
from and to Overseas Regions

October 2011

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Acknowledgement is made to the ABS (Australian Bureau of Statistics), for reference to the size of Overseas Funds received by Australian Managers and Overseas Fund Investments by Australian-based Managers, as published in 5655 – Managed Funds Australia, March 2011 – Assets at 30 June 2010: Funds managed by Australian Investment Managers on behalf of overseas investors; Consolidated Assets Total Managed Funds Institutions – Overseas Assets

Executive Summary: Key Findings of the Study

While some studies of the Cross Border Flows of Australian-based Managers have been undertaken previously, and top level figures are published quarterly by the Australian Bureau of Statistics, a detailed and up-to-date study of the two important market sectors involved has been lacking in recent times.

Consequently, the current report which is based on an investigation undertaken by the FSC and Plan for Life, between November 2010 and July 2011, will, we believe, cast considerable light on many of the unknown features. It should also be of considerable assistance to Managers themselves, as well as Government Departments and Overseas Investors, when assessing the investing, product and distribution opportunities that may be available.

There are, however, several caveats that must be borne in mind in this connection, not least of which is the size of the data uncovered and also its interpretation; this is explained in more detail in Section 1 – Study Overview. It should be noted that figures mentioned below are all as at 30th June 2010.

Monies Flowing into Australian Managers' Funds from Overseas

$32.1 billion of funds were identified, following intensive data collection from 18 key Managers. This is less than the $50.6 billion reported as at 30/6/10 by the ABS – at this time there are good reasons to believe that the ABS figure represents close to the maximum size of these monies.

Within the $32.1 billion, the following emerged:

- The largest Regional Origin of Funds from Overseas was the Asia Pacific Region, with $23.5 billion.
- The most popular Investment Type was Overseas Shares (26.5%) - in other words, after flowing into Australia there is a counter-flow which takes monies back overseas. Similarly Overseas Property Trusts made up 22.5%. Australian Fixed Interest (21.8%) and Australian Shares (14.7%) comprise the next most popular choices.
- The major Source of Overseas Funds was Overseas Managers, who invested $18.6 billion into Australian Funds.

Monies Flowing from Australian Managers' Funds into Overseas Investments

$109.9 billion of funds were identified from the 14 Managers. The amount identified is less than the $225.6 billion identified by the ABS, and $254 billion identified by Plan for Life from its own data sources. Within the $109.9 billion:-

- The major Regional Destination of Funds invested Overseas was the Asia Pacific Region, with $50.5 billion, followed by the USA with $33.7 billion.
- The most popular Investment Type was Overseas Shares, which made up an estimated 55.5% of the total, followed by Overseas Fixed Interest with 35.2% and Property Trusts 8.4%, as well as other minor categories with 0.9%.
- The major Type of Overseas Manager used was the Australian Manager's Local Manager with $53.2 billion, followed by the use of Other Overseas Managers with $48.9 billion and an Overseas Parent/subsidiary with $7.8 billion.

1. Study Overview

a) What the Study set out to investigate

As indicated, the study was focused on two key issues

1. Overseas Monies flowing into Australian Investment Managers' Funds and
2. Australian Managers' Monies invested Overseas.

An unexpected additional set of extra data was uncovered during the investigation, namely that of Overseas-Based Fund Managers who invest directly into Australian Equities, Fixed Interest, Cash and Property. This last area should not be confused with the cross-border flows involved in the first two, but since it covers some $50 billion of **other** monies flowing into Australia, a summary of what was uncovered is set out in Section 3 of this report.

While ascertaining the overall **size of funds** in the two key areas was an initial target, it became apparent after several months of the study that obtaining a total for all possible managers, was going to take too long and be too difficult, given the scope of the project. There are simply too many managers involved – the majority being fairly small - within the Australian Funds Market – so it became clear that only a portion of all possible monies could be obtained and analyzed. This limitation did not however interfere with the other primary targets of the study. These are clearly set out in Data Capture Forms in the Appendix to this Report – identifying regional origins, sources and types of investment of the overseas monies into Australian-based Investment Funds, and similarly the corresponding features of monies flowing overseas.

The total data sets collected in the study - $32.1 billion out of a likely $50.6 billion maximum of monies which have flowed in from overseas, and $109.9 billion out of $225.6 billion monies that flowed out of Australia – represent very substantial samples. While one should always be cautious about interpreting too much and extrapolating too broadly from samples, nevertheless the study has revealed considerable new information. This can be partly used to impute more general results and also to identify opportunities both at home and abroad. This is commented on further in Section 4 (Conclusions and Interpretations).

b) Who Participated

Over 40 Australian-based Investment Managers were contacted in November 2010 and asked if they would participate. Five of these advised that they had no data, and 18 responded with data. Of this group, 14 provided flows from Australia to Overseas destinations, while all 18 provided flows from Overseas Sources to Australia.
Australian-based Managers who contributed data where available:
Aberdeen, AMP, Australian Unity, Aviva, BNP, BT and BT Investment Management, Challenger, ING Investment Management, Invesco, Macquarie, Maple Brown, MLC, Perennial, Perpetual, Tower, UBS, Vanguard

c) Gaps and/or difficulties, and what was done to overcome them

Studies of this kind are extremely difficult to get off the ground, especially in the short term. Usually, considerable persistence over a lengthy time period – often as long as 12 months – is needed. In this particular instance, obtaining 18 leading Managers to provide quite detailed data, in less than 6 months, is actually something of a success story!

In the case of monies leaving Australia, this is generally a standard part of the data that Managers provide to Research Houses; this means that their systems are fairly well geared up to generate further information, so that obtaining $109.9 billion of funds from 14 Managers (out of a total sub- market of around $226 billion), is a relatively good result. This represents a 49% sample, and since there was other Plan for Life data, available on the whole sub-market, some reasonably well-based conclusions were possible.

The other type of requested data – monies flowing into Australia - was a much more difficult proposition, since apart from ABS reporting, it doesn't form part of standard data supplied by Managers. In fact several of those contacted expressed concerns about revealing their figures and needed reassurance that only the aggregate market totals would be used. Nonetheless, with persistence and repeated requests, a substantial amount of data was forthcoming, resulting in the $32.1 billion of funds, with their attendant details.

At this time, we can see very little evidence to challenge the ABS figure of $50.6 billion, for this particular sub-market. As is explained in the Section – Conclusions, there is a strong likelihood that the $18.5 billion missing from this study, will be found in the funds of the next 6 -10 Managers who didn't join the survey. After allowing for this next tier of Managers (who hold substantial Retail and Wholesale Funds) the potential amount of missing overseas-based monies, looks unlikely to be very much. Consequently, based on the results garnered to date, the conclusions are that $50.6 billion represents a fair indication of the sub-market's size; in turn, this means that the $32.1 billion identified makes up 63% of the total.

While the detailed split of monies according to Source, Regional Origin and Investment Type was generally provided by most of the participants, there were two instances where this wasn't the case. This appears to have been caused by difficulty in separating the data by the providers. In these cases, average splits based on the sum of the other participants were used; the resulting estimated splits were advised to the specific Managers involved, who agreed that they were reasonable. Each participant was also given a summary spreadsheet, showing their own data and how it was used in the study, and were asked to effectively sign off on it. This occurred in all cases.

d) Any limitations/cautionary notes in using the results

While the results of the study showed a number of very strong trends, it's still important to point out several things:

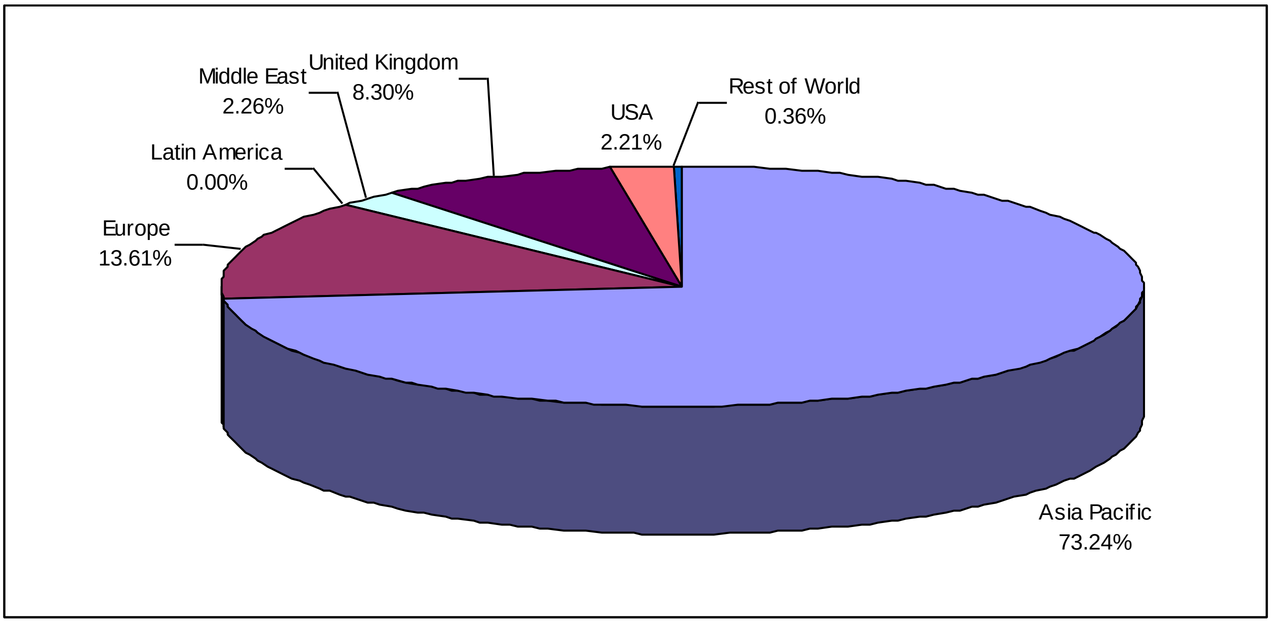
- The results represent a historical accumulation, rather than an indication of what's actually happening at the present time. In other words, for example, although the Region in both off-shore monies flowing in, and monies flowing out, was strongly indicated as being the Asia Pacific, this should be interpreted as what has happened in the past, and not what is happening at the moment. For conclusions to be drawn about current experience, the study would need to be repeated at least once, preferably 12 months after the date of the initial study.
- While the sample sizes are large, it does not necessarily follow that the proportions which arose within each split can necessarily be extrapolated to the whole of the sub-markets. Again, as an example, while Other Fund Managers are shown to be a major source of monies from overseas (58%) within the $32.1 billion, this proportion may change once the remaining parts of the data are uncovered: the change might produce a higher or a lower proportion, and other than an intuitive "feel", it's not possible at present to be certain about the overall position.
- The results should thus be regarded as a good first attempt at uncovering the mysteries of the two sub-markets, but by no means a definitive blue print as to what's been happening or what's happening right at this moment. What the data and the results do, is to certainly provide a very valuable tool-kit for further exploration, either by readers of this Report who have more data available, or through a continuation of the study at a subsequent stage.

2. The Results

The results can best be viewed in the form of pie charts that separate out the proportions in each category.

2.1 The break-up of the $32.1 billion of monies that flowed into Australia

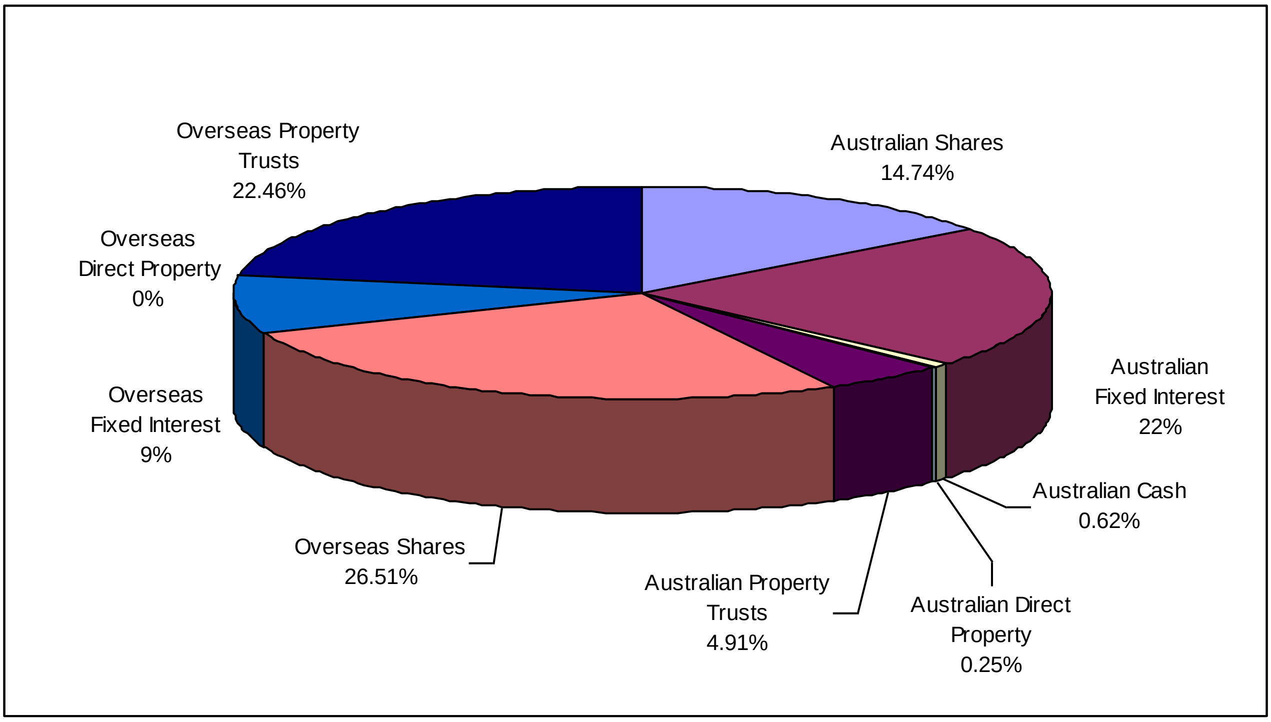
A.I Chart of Monies invested into Australia by Overseas Regions



<u>Note:</u>

- The bulk of the monies arose in the Asia Pacific Region ($23.5 billion or 73.2%), with 16 of the 18 Managers reporting this Region
- Europe ($4.37 billion or 13.6%) with 13 Managers reporting, followed
- United Kingdom ($2.67 billion 8.3%) with 14 Managers, was next
- Small amounts arose from the Middle-East ($727 million or 2.3%) and 10 Managers, United States ($711 million or 2.2%) and 12 Managers, followed
- Other Regions ($117 million or 0.4%) and 8 Managers, and Latin America ($1.2 million) with 3 Managers were the remaining Regions

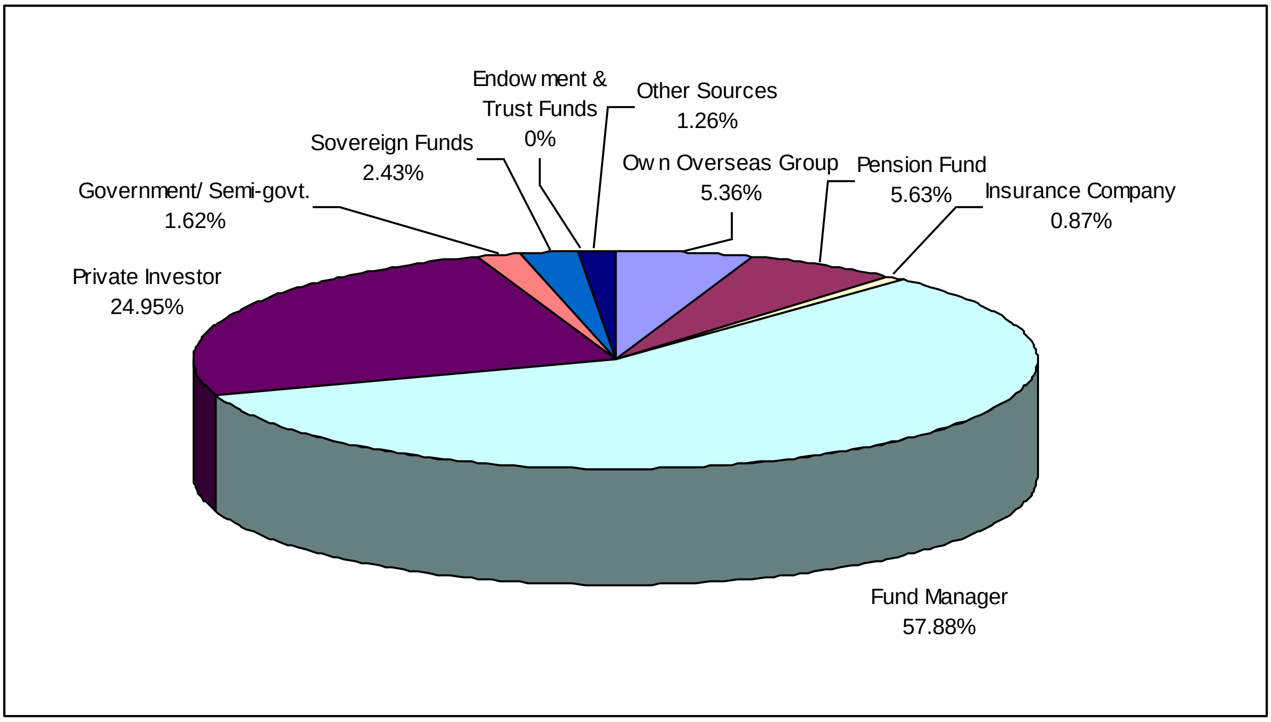
A.2 Chart of Monies invested into Australia: Types of Asset



Note

- Overseas Shares ($8.5 billion) made up 26.5% of the total monies (12 Managers) – this figure means that there was an initial flow of monies into Australia, followed by an outflow back into overseas equities.
- Overseas Property Trusts ($7.2 billion) with 22.5% and 7 Managers followed a similar pattern to Overseas Shares.
- The next highest group was that of 11 Managers constituting $7 billion or 21.8% in Australian Fixed Interest; thereafter Australian Shares ($4.73 billion) with 14.8% and 15 Managers, followed.
- Overseas Fixed Interest ($2.8 billion or 8.8% and 7 Managers), Australian Property Trusts ($1.58 billion or 4.9% and 5 Managers), Australian Cash ($198 million or 0.6% and 9 Managers) and Australian Direct Property ($79 million or 0.2% and 5 Managers), made up virtually all of the rest.
- In overall terms, monies which make their way into Australia and are then reinvested back overseas comprise 57.7% (or $18.53 b) of the total.

A.3 Chart of Monies invested into Australia: Source of flows to Fund Managers

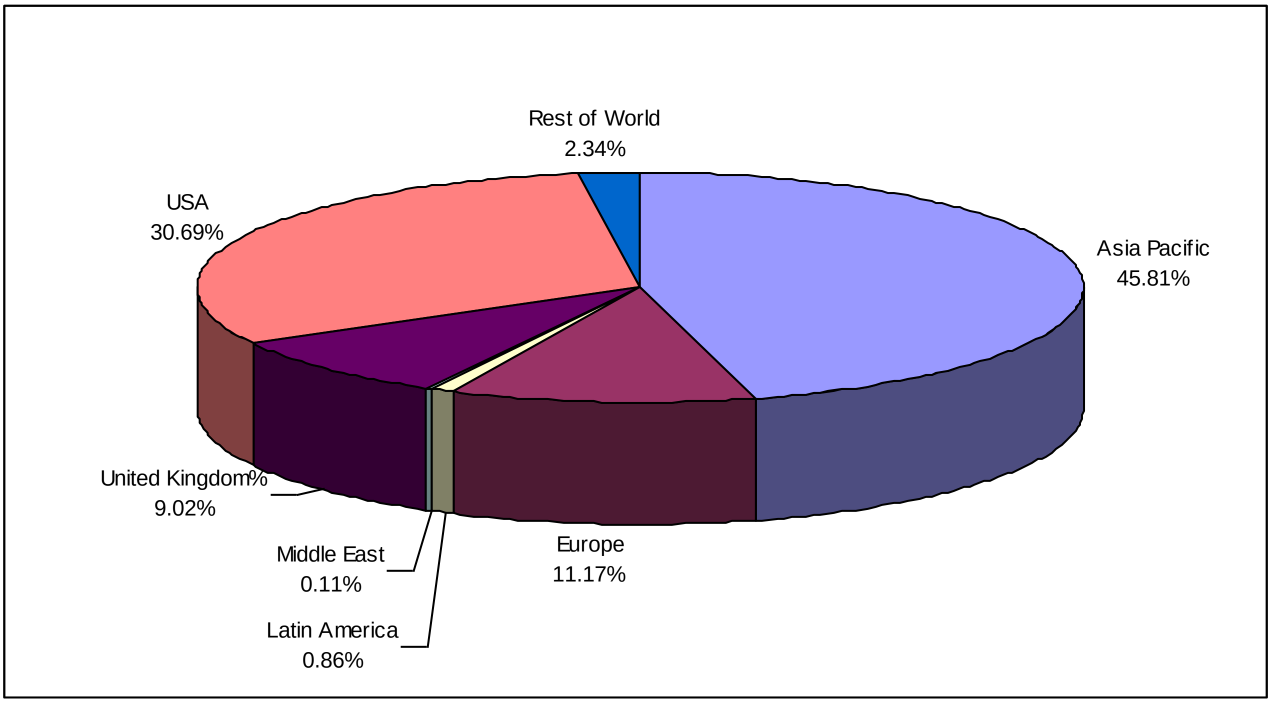


Note:

- 57.9% of the monies ($18.59 billion) were invested by Fund Managers, other than those of the particular entity offering the funds; this was a fairly consistent source, with 10 Managers reporting an amount of monies
- 25% or $8 billion were sourced from Private Investors, and this applied only to 7 Managers.
- Pension Funds accounted for $1.81 billion or 5.6% of the monies (6 Managers) and the Manager's Own Group only contained $1.72 billion or 5.4% (4 Managers).
- Thereafter the sources were small – Sovereign Funds ($781 million or 2.4% from 3 Managers), Government ($521 million or 1.6% from 1 Manager), Other Sources $405 million or 1.3% (7 Managers) and Insurance Company $280 million or 0.9% (2 Managers).

2.2 The break-up of the $109.9 billion of monies that flowed out of Australia

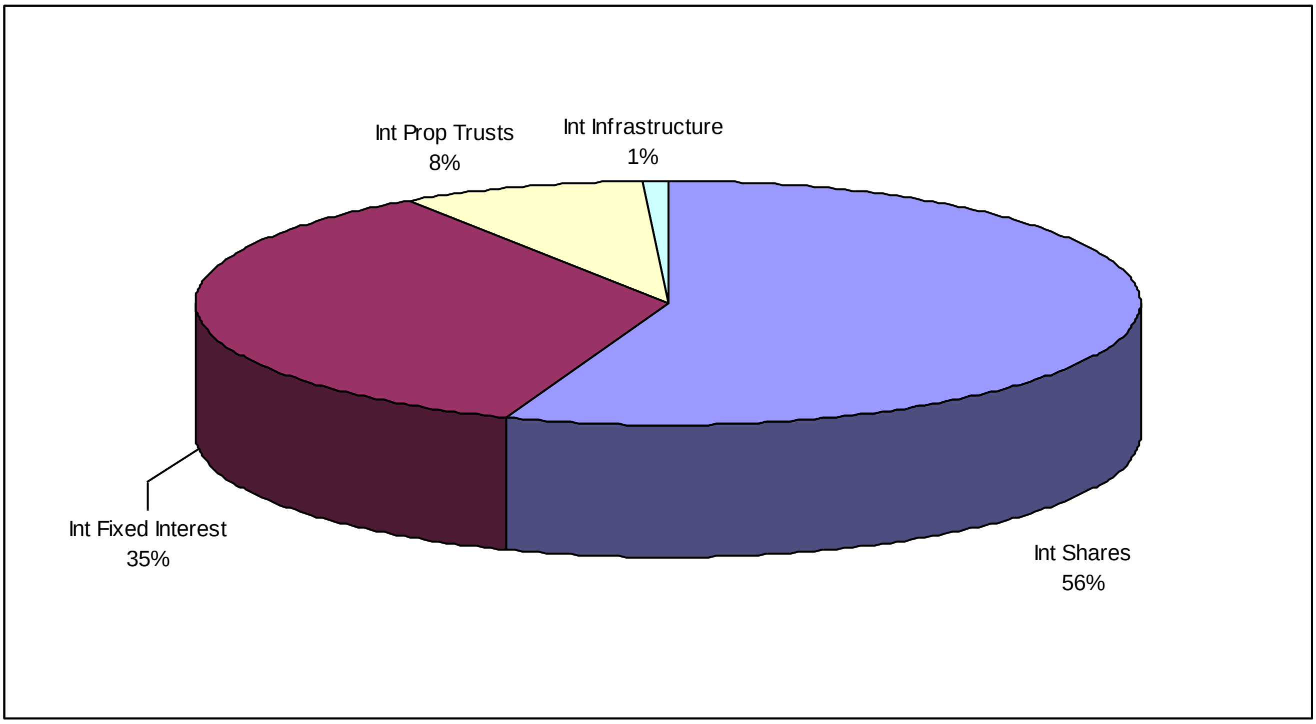
B.1 Chart of Monies invested overseas from Australia by Overseas Regions



Note:

- The bulk of the monies were invested in the Asia Pacific Region (45.8%), United States next (30.7%), UK (9%), Europe (11.2%), Rest of the World (2.3%) and Latin America (0.86%). Middle East was negligible.
- To undertake their investment 14 Managers ($50.4 billion) reported operating in the Asia Pacific Region, as did 14 ($33.7 billion) operating in the USA, and also 14 ($9.90 billion) operating in the UK
- 13 Managers ($12.3 billion) reported operations in Europe, and similarly 13 ($2.6 billion) had operations in the Rest of the World
- 10 Managers operated in Latin America ($946 million), while 8 operated in the Middle East ($116 million)

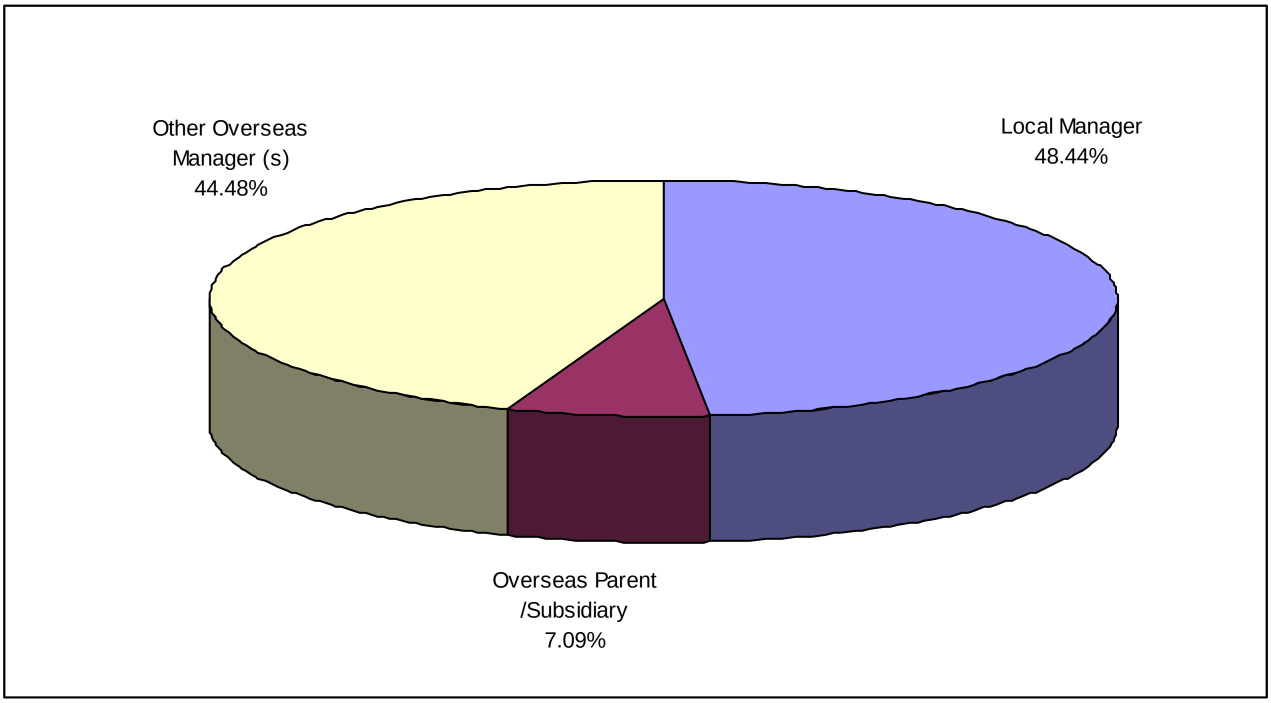
B.2 Chart of Monies invested from Australia to Overseas: Types of Asset



Note: (this chart contains slightly less data - $106.8 billion – than charts B1 and B3, due to varying data provided

- International Shares ($59.3 billion or 55.5%) were reported by 15 Managers as the most popular type.
- International Fixed Interest ($37.6 billion or 35.2%) was advised by 13 Managers.
- International Property Trusts ($8.94 billion or 8%), with 10 Managers, and International Infrastructure ($941 million or 1%) and 1 Manager, made up the balance.

B.3 Chart of Monies invested from Australia to Overseas: Destination - Types of Manager



Note:

- $53.2 billion or 48.4% of the monies were invested by the Australian Manager (16 Managers).
- $48.9 billion or 44.5% was handled by another Overseas Manager (8 Managers reported this).
- A smaller proportion of 7.1% ($7.8 billion) was handled by a subsidiary or parent of the Australian Manager (9 Managers advised this).

3. Other Cross Border Flows

Overseas Managers who invest directly into Australian Securities

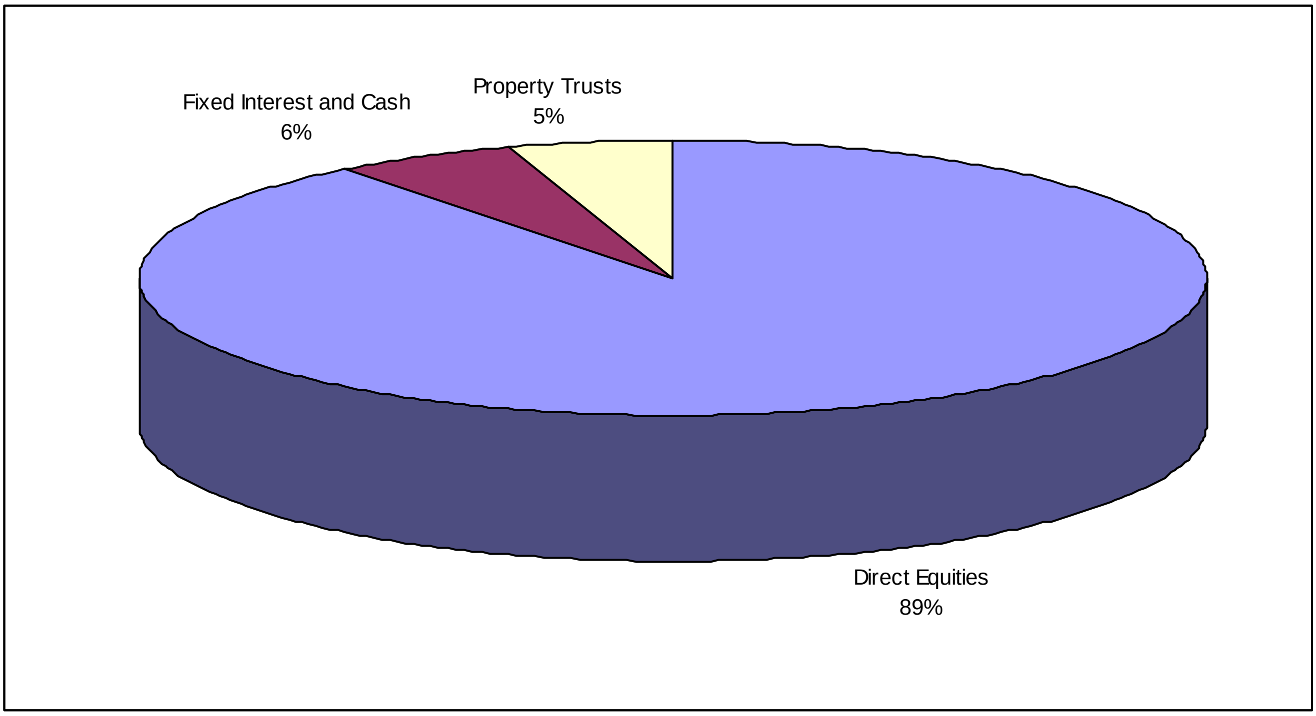
Apart from the two sub-markets that were the focus of this study, there is a further sub-market which was uncovered in the course of sourcing data, and which was located within the data collected by Strategic Insight, the US-based research house which is part of the Asset International Group.

As far as can be ascertained, this data does not appear to cross over the overseas-based cross border flows into Australian Managers, although this issue needs further investigation before one can be sure. The monies in this extra data-set are identified as belonging to a myriad of United States, European and other Global Fund Managers who use the Australian Market as part of their asset allocation strategy. These Managers run to several hundred and their funds include many combinations of single purpose – equity, fixed interest, cash and property trust options, as well as conservative, balanced, managed and mixed portfolios.

The total of this sub-market was approximately $50 billion at 30/6/10 and it can be split into three main categories:-

Direct Equities:	$44.9 billion
Fixed Interest and Cash:	$ 2.8 billion
Property Trusts:	$ 2.5 billion

The chart based on the percentage splits is as follows:



4. Conclusions and Interpretations

a) What the Results indicated – Size and Features of Overseas-sourced Monies

Considering firstly the amount of monies identified as "overseas sourced" and the **Size** of the results, as mentioned in the Executive Overview, it seems very reasonable to conclude at this stage that nothing uncovered so far, points to a total of much more than $50.6 billion representing these funds. The following table explains how this conclusion has been drawn:

Table of All Australian Retail, Wholesale Unitised, Industry and Government/Semi Government Superannuation Funds held as at 30/6/10 excluding Cash of $30 billion – <u>these are the publicly-stated funds of the leading Managers.</u>

Manager	Retail $b	Wholesale $b	Industry $b	Government $b	
Aberdeen		3.9	2.1	1.3	✓
AMP	57.7	15.3	8.7	4.5	✓
Australian Unity	2.4	3.6			✓
AXA	32.0	14.5	4.9	4.8	
Blackrock		8.9	11.8	7.0	
BNP		4.9	0.2		✓
BT	77.5	7.8	1.2	2.9	✓
CFS	73.7	14.9	5.5	2.3	✓
Deutsche		5.0			
Dev. Australia			9.8		
Goldman Sachs	6.2		1.2	1.6	
Challenger	5.9	5.0	1.1	0.3	✓
IFS			9.8		
INGIM			1.4	0.2	
Invesco			0.4		✓
IOOF	25.1	15.5			
Lend Lease		5.0	0.8	0.5	
Macquarie	25.2	13.9	7.8	6.3	✓
Maple Brown			1.7		✓
Mercer	16.3		0.2		
MLC	60.5	23.4	0.1	0.7	✓
One Path	41.6	1.7			
Perennial			2.9	2.0	✓
Perpetual	8.6	11.0	3.9	0.6	✓
Platinum		14.1			
Russell		7.0	0.9	0.1	
Schroder		7.8	0.7	1.0	
State Super	7.6				
State Street		4.9	9.0	10.6	
Suncorp	6.1		0.2		
Tower	2.2				✓
UBS		5.0	0.1	1.3	✓
Vanguard		22.0	1.9	15.4	✓
Other Managers	48.4	39.9	129.7	110.3	
Total	**497.0**	**255.0**	**218.0**	**173.0**	

Items with ✓ are those of the Managers who contributed to the study. This is **not** the study data but rather the entire Retail, Wholesale (Unitised), Industry Funds and Government/Semi Government Funds Industry, as collected by Plan for Life each quarter and annually, and is part of the standard publication provided to clients and the media.

In the table, Managers with more than $5 billion in any of the 4 Market Categories have also been included. Those with less than this figure are included under “Other Managers”.

As can be seen from the Totals, all the Managers listed make up at least 90% of the Funds in both the Retail and Wholesale Categories, but have smaller proportions in Industry Funds and Government Funds. This is because these latter two sectors source their investments from up to 200 Managers, hence there is a wide spread of funds, resulting in fairly small invested amounts held by the majority of players.

It should also be noted that there is double-counting in the Retail/Wholesale sectors, due to funds flowing from Retail Platforms into Wholesale Investments, and also further double-counting from Wholesale (Unitised), some of which is part of Industry Funds and Government Funds. The figures nonetheless do provide a fair indication of the significance of the 18 Managers who contributed to the study, in the overall scheme of things. Within Retail they make up $338.8 billion (68% of the total) and within Wholesale Unitised they held $146.2 billion (57% of the total). Apart from these 18 Managers, there are 6 other very large entities who are likely to have some monies from overseas sources – AXA, Blackrock, Mercer, One Path, Platinum and State Street, and another 8, who are further down the scale – Deutsche, Development Australia, IFS, Lend Lease, Russell, Schroder, State Super and Suncorp.

The 18 participants, who provided data, totaling $32.1 billion of overseas-sourced monies, make up the largest block of Managers in the two markets. The individual amounts advised by them ranged from the very small ($7 million) to the very large ($7.8 billion), while the average was $1.8 billion. 4 of these Managers held in excess of $5 billion, 3 had amounts just over $0.5 billion, and the remainder held amounts from a few million up to $0.5 billion. Given the next block of 6 significantly large Managers who **didn’t** contribute to the study, and applying the average of $1.8 billion monies from overseas to each, would add a further $10.8 billion to the total; applying this average still allows for the fact that there may be a spread of overseas amounts from a few million up to $8 billon, within this group. This brings the potential total for overseas-sourced monies up to $42.9 billion, which would leave around $7.7 billion shared amongst the rest of the Managers.
Admittedly this logic is based on a hypothesis that most of the overseas monies have already been identified, but even so, even if there are another two Managers with $6 billion or $7 billion apiece, the final result seems unlikely to total substantially more than $50.6 billion. Consequently, until more data can be collected from the “missing” Managers, and the hypothesis disproven, the total of $50.6 billion looks to be a fairly realistic figure.

In the case of **Regions from which the overseas monies flowed,** the Asia Pacific stands out as the major one and it is reasonable to assume that this would still apply if all the $50.6 billion was identified (this source would still make up almost 50% of the originating region). The other regions are not nearly as clear cut, although both Europe and the United Kingdom would still feature quite strongly in the larger figure of $50.6 billion, given their existing substantial amounts.

The **Types of monies invested** present several stand-out categories - Overseas Shares, Overseas Property Trusts, Australian Fixed Interest and Australian Shares – which appear likely to figure prominently if all of the $50.6 billion data was available. It should still be borne in mind however, that a fair amount of the missing data may lie in a category such as Cash, which would then reduce the other percentages.

Turning to the **Sources of the monies which flowed in from overseas**, the largest category by far is that of Fund Manager, other than that of the Manager’s own overseas operation. This source represents 58% of the $32.1 billion and was reported by 10 Managers. After that is the group called Private Investor with 25%, but this may be an aberration as most of the figure (90%) arises from one manager, and there are only 6 others in this group, all having fairly small funds. Pension Fund (5.6% of the total, with 6 Managers reporting this source) was the next highest. The Manager’s Own Overseas Operation was surprisingly very small –just 5.4%, with only 4 Managers represented. Thereafter the other Sources were all extremely minor, and in each case, only 1 to 4 Managers reported anything.
The trends here are fairly pronounced, and for the time being it seems reasonable to conclude that a similar proportion of Sources would apply, if all of the $50.6 billion was accessed by a study. However the cautionary remarks made in Section 1(d) should still be borne in mind.

b) What the Results indicated – Size and Features of Monies invested Overseas

The size of the "invested overseas" monies looks to be much more clearly defined. The ABS figure is $225.6 billion and the Plan for Life figure $254 billion. The Plan for Life figure is likely to include some double-counting of funds which appear in Retail, Wholesale, Industry and Government Super Funds, so for the purposes of this report, the ABS total will be accepted as the best estimate of this sub-market.

Given that $109.9 billion represents a very sizeable sample, namely 48% of the total, there are grounds for believing that the trends and percentages identified, point reasonably towards similar percentages once the total market is analysed.

The **Regional split of funds** shows that the Asia Pacific is a most important destination employed by Managers and investors, while the USA is the next most used. Between them, these two regions comprise 76.5% of the sample, so would clearly still make up a very substantial portion of the entire sub-market, if all the data was available. Other regions are not so clear cut in the analysis and could change to some extent, depending on the bias of the "missing" Managers, although both Europe and the UK do appear to be fairly well-established destinations.

The **Types of investment** used present some extremely striking trends – overseas shares and overseas fixed interest constitute the bulk of the monies (over 90%) – and would clearly make up a large proportion of the potential total.

The **Types of Manager** employed are fairly uniformly split between the Local Australian Manager and another Overseas-based Manager/specialist. While this trend is true for the sample, and extrapolation to the total sub-market seems reasonable, it should still be remembered that there could be varying trends in the balance of the Managers. For the time being however, it seems a fair yard-stick to use until it's proven to be otherwise.

c) General

Apart from the detailed insights which the investigation generated, it has also served to help firm up the size of the two sub-markets. While the sub-market of monies flowing outside Australia has been known for some time, the reverse situation of monies flowing into Australian Funds has been in dispute, despite the numbers published by the ABS. While the current study wasn't able to be one hundred per cent definitive about its size, it nonetheless demonstrated that the total of these externally-based monies isn't likely to be much greater than the known $50.6 billion.

What did emerge as an additional new dimension to information about cross border inflows into Australia, was the extra $50 billion which is being invested by Managers based outside Australia. Combining this amount with the $50.6 billion of overseas monies held in Australian Managers' Investment Funds, produces a figure of around $101 billion.
This is a substantial amount, although not as large as its counterpart sub-market of the $225.6 billion of overseas monies invested from Australia.

As was indicated at outset, the investigation was intended to cast new light on many of the unknown features of the two sub-markets. This, it is felt, has been achieved. There is of course, much more which needs to be learnt – a full identification of the other market constituents, the rate and volume of cross border flows occurring each year, being among them. Nonetheless, the details gleaned so far should be of considerable assistance to Fund Managers themselves, as well as Government Departments and Overseas Investors, when assessing the investing, product and distribution opportunities that are available in the two sub-markets.

Appendix 1 - Data Collection for Monies received from Overseas

A1. Data Collection for Monies received from Overseas – by Region

	Asia Pacific	Europe	Latin America	Middle East	United Kingdom	USA	Rest of the World	Total
$million	23,528.5	4372.1	1.2	726.7	2669.6	711.2	116.7	32,126
%	73.2%	13.6%	0%	2.3%	8.3%	2.2%	0.4%	100%

A2. Data Collection for Monies received from Overseas – by Asset Type

	Australian Shares	Australian Fixed Interest	Australian Cash	Australian Direct Property	Australian Property Trusts	Overseas Shares	Overseas Fixed Interest	Overseas Property Trusts	Total
$million	4,736	7,002.1	197.8	79.2	1,578.6	8,515.3	2,799.5	7,217.5	32,126
%	14.7%	21.8%	0.6%	0.2%	4.9%	26.5%	8.7%	22.5%	100%

A3. Data Collection for Monies received from Overseas – by Source/Manager

	Own Overseas Group	Pension Fund	Insurance Company	Other Fund Manager	Private Investor	Government/Semi Government	Sovereign Fund	Other Source	Total
$million	1,723.1	1,807.4	280.2	18,593	8,014.2	521.3	781.2	405.6	32,126
%	5.4%	5.6%	0.9%	57.9%	25%	1.6%	2.4%	1.3%	100%

Note: Endowment & Trust Funds were identified as extra sources, but zero data was reported

Appendix 2 - Data Collection for Monies invested Overseas

B1. Data Collection for Monies invested Overseas – by Region

	Asia Pacific	Europe	Latin America	Middle East	United Kingdom	USA	Rest of the World	Total
$million	50,353.2	12,275.8	946.2	115.7	9,918.1	33,736.6	2,574.5	109,920.1
%	45.8%	11.2%	0.9%	0.1%	9.0%	30.7%	2.3%	100%

B2. Data Collection for Monies invested Overseas – by Asset Type

	Overseas Shares	Overseas Fixed Interest	Overseas Property Trusts	Overseas Infrastructure	Total
$million	59,309	37,586	8,938	941	106,774
%	56%	35%	8%	1%	100%

B3. Data Collection for Monies invested Overseas – by Manager

	Own Overseas Parent	Original Australian Manager	Other Fund Manager	Total
$million	7,790.7	53,239.9	48,889.4	109,920.1
%	7.1%	48.4%	44.5%	100%

Appendix 3 - Overseas Managers who invest directly into Australian Securities

	Australian Equities	Australian Fixed Interest and Cash	Australian Property Trusts	Total
$million	44,900	2,800	2,500	49,200
%	89%	6%	5%	100%

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