



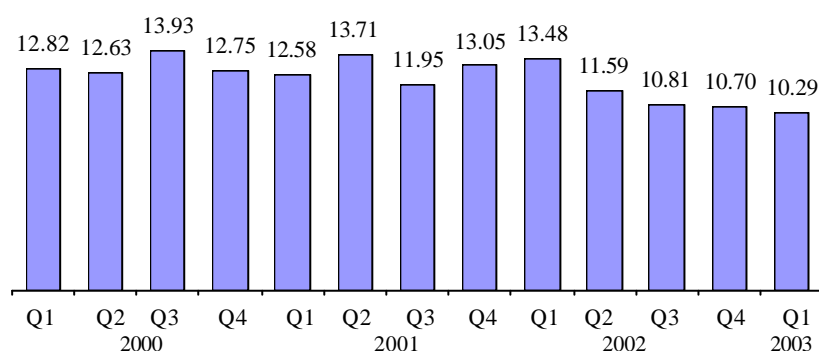
International Statistical Release

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Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2003

Brussels, July 7, 2003. Investment fund¹ assets worldwide fell by 3.8 percent in first quarter of 2003 to €10.3 trillion, according to the information compiled by FEFSI and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national mutual fund associations. The collection for the first quarter of 2003 includes statistics from 38 countries.

Worldwide Investment Fund Assets
(Trillions of euros, end of quarter)

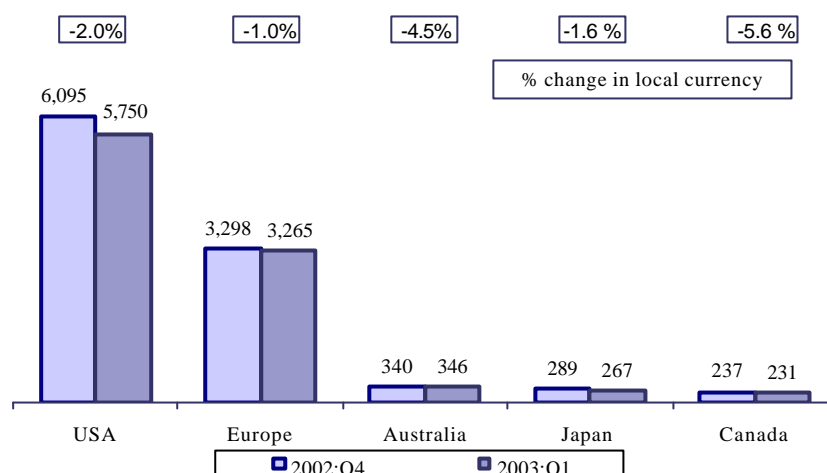


The first-quarter decline reflected the weakness in the U.S. dollar, which moved lower against most currencies. Measured in dollar terms, worldwide assets remained nearly constant at \$11.2 trillion. Measured in local currencies, fund assets declined over the first quarter in the majority of countries, including in the United States (by 2.0 percent) and in Europe² (by 1.0 percent).

¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in FEFSI's statistics on the European investment fund industry.

² In this release, to ensure consistency with FEFSI European statistics, Europe is defined as regrouping Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Geographical Trends in Investment Fund Assets in 2003:Q1
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2003:Q1

(Billions of euros, end of quarter)

	USA	Europe ⁽¹⁾	Japan	Australia	Canada
Equity	2,342	901	126	118	109
% chg in EUR (2)	-8%	-9%	-4%	0%	-8%
% chg in loc. cur. (3)	-4%	-9%	-1%	-3%	-11%
Bond	1,086	992	100	34	24
% chg in EUR (2)	1%	3%	-12%	5%	7%
% chg in loc. cur. (3)	5%	3%	-9%	1%	4%
Money Market	2,024	666	41	76	38
% chg in EUR (2)	-7%	8%	-8%	2%	4%
% chg in loc. cur. (3)	-3%	8%	-5%	-2%	1%
Balanced / Mixed	299	414	--	--	39
% chg in EUR (2)	-4%	-5%	--	--	-2%
% chg in loc. cur. (3)	-1%	-5%	--	--	-5%

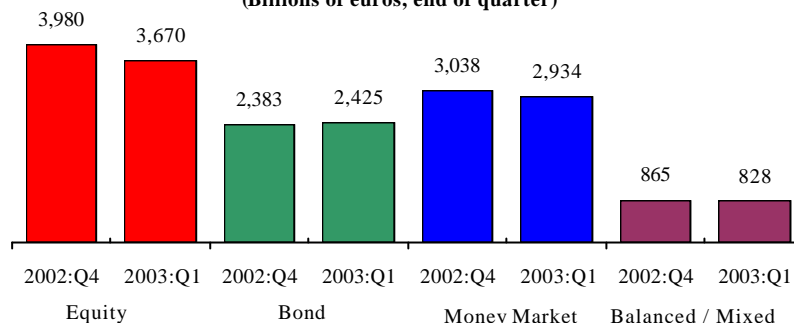
(1) Excluding Ireland for which no data breakdown is available.

(2) 2003:Q1 compared to 2002:Q4.

(3) 2003:Q1 compared to 2002:Q4, using the euro as the local currency for Europe.

Worldwide equity fund assets, measured in euros, dropped 7.8 percent in the first quarter. Most stock markets came under selling pressure during the quarter, with many European and several Asia-Pacific exchanges posting double-digit losses. Balanced/mixed funds also suffered from the market downturn. In contrast, bond fund assets rose 1.8 percent, paced by strength in Europe. Despite sizable gains in Europe, money market fund assets fell 3.4 percent because of declines in the U.S. and the Asia-Pacific region.

**Worldwide Assets of Equity, Bond, Money Market,
and Balanced / Mixed Funds**
(Billions of euros, end of quarter)



Net sales of investment funds were €12 billion in the first quarter of 2003, down from €148 billion in the fourth quarter of 2002. This decline largely reflected a net outflow of €65 billion from U.S. money market funds, which reversed a €108 billion inflow in the previous quarter. The low interest-rate environment in the U.S. caused investors to make large withdrawals from money market funds. In contrast, European money market funds continued to experience strong inflows during the first quarter.

Net sales of bond funds were at a robust €81 billion and represented 3.6 percent of assets of those 27 countries reporting net flow data. The first quarter pace, if maintained for a full year, would far outstrip net sales in 2002. The strength in net sales was widespread, with 22 countries experiencing inflows to bond funds.

Equity funds posted a small outflow of €13 billion in the first quarter, with weakness evident in the U.S. and most European countries. Balanced/mixed funds also experienced a small outflow.

Net Sales of Investment Funds, 2003:Q1
(Billions of euros)

	USA						Europe ⁽¹⁾						World ⁽²⁾					
	2002					2003	2002					2003	2002					2003
	Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1	
Equity	65	3	-70	0	-7		20	7	-10	-3	-9		91	23	-65	3	-13	
Bond	41	43	70	30	48		16	5	5	8	33		32	10	49	32	81	
Money Market	-44	-67	-34	108	-65		15	8	15	9	24		-31	-62	-20	117	-52	
Balanced / Mixed	11	8	-3	3	4		-7	-5	-9	-3	-8		8	6	-14	-4	-4	
Total	73	-13	-37	142	-20		43	15	2	11	40		100	-23	-50	148	12	

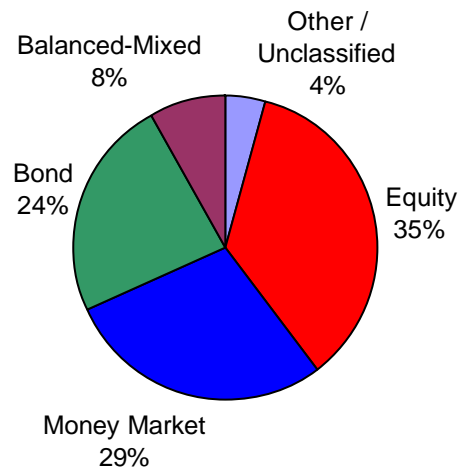
(1) For Austria, Czech Republic, Denmark, Finland, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom; those countries represented 63 percent of UCITS assets in Europe at end 2002.

(2) 26 countries reported net sales in 2002:Q1, 25 countries in 2002:Q2 and 2002:Q3, 26 countries in 2002:Q4, and 27 countries in 2003:Q1.

As a result of the decline of their assets, equity funds represented 35 percent of all worldwide investment fund assets at the end of March 2003. The asset share of money market funds was 29 percent, while that of bond funds was 24 percent.

Composition of Worldwide Investment Funds, 2002:Q3

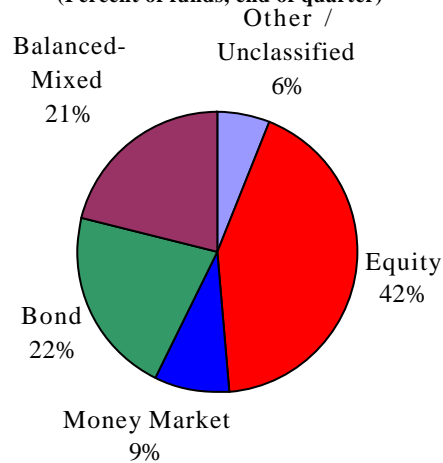
(Percent of total assets, end of quarter)



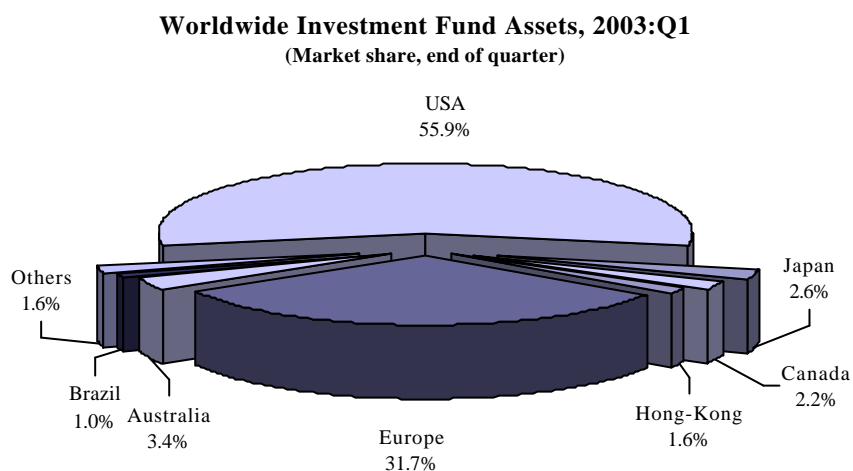
The number of mutual funds worldwide stood at 53,150 at the end of the first quarter of 2003. By type of fund, 42 percent of the funds were equity funds, 22 percent were bond funds, 21 percent were balanced/mixed funds, and 9 were money market funds.

Composition of Worldwide Investment Funds, 2002:Q3

(Percent of funds, end of quarter)



Looking at the worldwide distribution of investment fund assets, the United States and Europe dominated the world market, with a market share of 55.9 percent and 31.7 percent, respectively. Australia, Japan, Canada, Hong-Kong and Brazil follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 37.5% and that of the U.S. 51.2%.³



³ Assets of UCITS and non-UCITS funds in Europe at end March 2003 are provided in Table 7 in annex.

Annex

Table 1

TOTAL NET ASSETS, 1998-2003:Q1

Billions of euros, end of period

ITEM	1998	1999	2000	2001	2002				2003
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	7,935	11,314	12,592	13,051	13,484	11,588	10,814	10,696	10,289
Equity	3,530	5,838	6,326	5,757	6,006	4,826	4,027	3,980	3,670
Bond	1,855	2,090	2,204	2,471	2,523	2,342	2,429	2,383	2,425
Money Market	1,767	2,272	2,632	3,345	3,408	3,034	3,068	3,038	2,934
Balanced/Mixed	691	964	1,084	1,052	1,082	953	867	865	828
Other	49	55	201	212	223	205	192	193	195
Countries Reporting in Every Period²	7,700	10,949	11,789	12,187	12,644	10,805	10,051	9,929	9,526
Equity	3,428	5,674	6,045	5,480	5,763	4,609	3,826	3,781	3,480
Bond	1,799	20,290	2,103	2,378	2,449	2,264	2,350	2,310	2,352
Money Market	1,763	2,266	2,549	3,254	3,309	2,940	2,971	2,937	2,830
Balanced/Mixed	667	933	1,024	996	1,036	910	827	822	788
Other	44	47	68	79	88	81	77	78	77

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

¹ Components may not sum to total because of rounding or unclassified funds.² Number of countries is 25. Components may not sum to total because of rounding.

Table 2

NET SALES, 1 2000-2003:Q1

Billions of euros dollars

ITEM	2000	2001	2002	2002				2003
				Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	806	796	201	111	-17	-46	153	12
Equity	538	135	52	91	23	-65	3	-13
Bond	-66	178	123	32	10	49	32	81
Money Market	182	472	4	-31	-62	-20	117	-52
Balanced/Mixed	8	4	-3	8	6	-14	-4	-4
Other	0	8	24	10	5	4	5	0
Countries Reporting in Every Period³	555	613	163	77	-22	-34	142	-7
Equity	495	75	39	79	17	-61	3	-6
Bond	-73	119	118	18	13	58	29	60
Money Market	157	418	-1	-33	-62	-22	117	-57
Balanced/Mixed	-24	-8	1	11	8	-10	-8	-5
Other	0	8	6	2	2	1	1	2

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except for Romania, Russia, and Turkey.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.² Components may not sum to total because of rounding or unclassified funds.³ Number of countries is 17. Components may not sum to total because of rounding.

Table 3

NUMBER OF FUNDS, 1998-2003:Q1

End of period

ITEM	1998	1999	2000	2001	2002				2003
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	50,365	52,767	51,557	52,589	53,105	52,413	52,979	53,040	53,150
Equity	15,465	22,463	20,337	22,329	22,748	22,847	22,969	22,845	22,617
Bond	11,261	15,491	13,113	12,012	12,006	11,573	11,646	11,503	11,554
Money Market	3,050	6,739	4,648	4,188	4,207	4,108	4,226	4,346	4,521
Balanced/Mixed	5,754	6,375	11,110	11,110	11,283	11,032	11,266	11,183	11,180
Other	514	612	968	1,259	1,160	1,117	1,099	1,258	1,329
Countries Reporting in Every Period²	34,337	35,989	39,367	41,866	42,045	42,297	42,602	42,405	42,162
Equity	14,463	15,666	18,637	20,740	20,963	21,003	21,099	20,817	20,603
Bond	10,867	10,884	10,176	9,843	9,850	9,904	9,957	9,947	9,907
Money Market	2,921	2,701	2,786	2,729	2,715	2,683	2,686	2,674	2,666
Balanced/Mixed	5,593	6,149	6,926	7,514	7,532	7,710	7,775	7,725	7,681
Other	493	589	842	1,040	985	997	1,085	1,242	1,305

Source: National mutual fund associations; FEFSI provides data for all European countries except for Romania, Russia, and Turkey.

¹ Components may not sum to total because of unclassified funds.² Number of countries is 24.

Table 4

TOTAL NET ASSETS, 1998-2003:Q1

Billions of U.S. dollars, end of period

ITEM	1998	1999	2000	2001	2002				2003
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	9,299	11,391	11,867	11,635	11,763	11,559	10,663	11,217	11,210
Equity	4,137	5,878	5,962	5,132	5,240	4,814	3,971	4,173	3,999
Bond	2,173	2,104	2,077	2,203	2,201	2,336	2,395	2,499	2,642
Money Market	2,071	2,287	2,480	2,982	2,973	3,027	3,025	3,185	3,197
Balanced/Mixed	810	971	1,022	938	944	951	855	907	903
Other	58	55	190	189	195	205	190	202	213
Countries Reporting in Every Period²	9,024	11,023	11,110	10,865	11,030	10,781	9,910	10,412	10,378
Equity	4,017	5,713	5,697	4,885	5,027	4,598	3,772	3,965	3,791
Bond	2,108	20,428	1,982	2,120	2,136	2,261	2,317	2,422	2,562
Money Market	2,066	2,282	2,402	2,901	2,886	2,934	2,929	3,080	3,083
Balanced/Mixed	781	939	965	888	904	908	815	862	859
Other	51	47	64	71	77	80	76	82	84

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

¹ Components may not sum to total because of rounding or unclassified funds.² Number of countries is 25. Components may not sum to total because of rounding.

Table 5

NET SALES,¹ 2000-2003:Q1

Billions of U.S. dollars

ITEM	2000	2001	2002	2002				2003
				Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	875	892	190	97	-15	-45	153	13
Equity	584	151	40	80	21	-64	3	-14
Bond	-72	199	118	28	9	48	32	87
Money Market	198	529	13	-27	-57	-20	117	-56
Balanced/Mixed	9	5	-4	7	6	-14	-4	-4
Other	0	9	23	9	5	4	5	0
Countries Reporting in Every Period³	602	687	151	68	-18	-38	140	-7
Equity	537	85	29	69	16	-60	3	-7
Bond	-79	134	111	16	12	56	28	65
Money Market	170	468	10	-29	-54	-23	117	-62
Balanced/Mixed	-26	-9	-3	10	7	-11	-8	-5
Other	0	9	3	2	2	0	0	2

Source: National mutual fund associations; Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) provides data for all European countries except Romania, Russia, and Turkey.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.² Components may not sum to total because of rounding or unclassified funds.³ Number of countries is 17. Components may not sum to total because of rounding.

Table 6

NUMBER OF FUNDS, 1998-2003:Q1

End of period

ITEM	1998	1999	2000	2001	2002				2003
					Q1	Q2	Q3	Q4	Q1
All Reporting Countries¹	50,365	52,767	51,557	52,589	53,105	52,413	52,979	53,040	53,150
Equity	15,465	22,463	20,337	22,329	22,748	22,847	22,969	22,845	22,617
Bond	11,261	15,491	13,113	12,012	12,006	11,573	11,646	11,503	11,554
Money Market	3,050	6,739	4,648	4,188	4,207	4,108	4,226	4,346	4,521
Balanced/Mixed	5,754	6,375	11,110	11,110	11,283	11,032	11,266	11,183	11,180
Other	514	612	968	1,259	1,160	1,117	1,099	1,258	1,329
Countries Reporting in Every Period²	34,337	35,989	39,367	41,866	42,045	42,383	42,602	42,405	42,162
Equity	14,463	15,666	18,637	20,740	20,963	21,031	21,099	20,817	20,603
Bond	10,867	10,884	10,176	9,843	9,850	9,928	9,957	9,947	9,907
Money Market	2,921	2,701	2,786	2,729	2,715	2,699	2,686	2,674	2,666
Balanced/Mixed	5,593	6,149	6,926	7,514	7,532	7,728	7,775	7,725	7,681
Other	493	589	842	1,040	985	997	1,085	1,242	1,305

Source: National mutual fund associations; FEFSI provides data for all European countries except Romania, Russia, and Turkey.

¹ Components may not sum to total because of unclassified funds.² Number of countries is 24.

Table 7

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End March 2003

Billions of euros, end of period

Countries	Overall Fund Industry			UCITS Market			Non-UCITS Market		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	1,166	86,595	94,345	814	64,980	70,796	352	21,615	23,549
Belgium	1,181	74,552	81,224	1,146	68,894	75,060	35	5,658	6,164
Czech Republic	84	3,565	3,884	77	3,406	3,711	7	159	173
Denmark	491	39,115	42,615	442	32,526	35,437	49	6,589	7,178
Finland	318	17,596	19,171	318	17,596	19,171	0	0	0
France	11,657	916,850	998,908	7,782	831,800	906,246	3,875	85,050	92,662
Germany	6,371	746,450	813,258	1,077	192,965	210,236	5,294	553,485	603,022
Greece	285	27,942	30,443	260	26,432	28,797	25	1,510	1,646
Hungary	104	4,474	4,874	91	4,266	4,648	13	207	226
Ireland	3,371	300,334	327,214	1,945	235,505	256,583	1,426	64,829	70,631
Italy	1,142	371,254	404,480	1,054	360,426	392,683	88	10,828	11,797
Liechtenstein	116	3,447	3,755	112	3,435	3,743	4	12	13
Luxembourg	7,731	823,936	897,678	6,814	749,377	816,446	917	74,559	81,232
Netherlands ³	527	106,300	115,814	494	88,800	96,748	33	17,500	19,066
Norway	390	13,409	14,610	390	13,409	14,610	0	0	0
Poland	117	6,038	6,578	105	5,562	6,060	12	476	519
Portugal	228	24,845	27,069	168	19,068	20,774	60	5,777	6,294
Spain	2,473	177,980	193,909	2,469	175,582	191,297	4	2,398	2,613
Sweden	526	54,508	59,386	514	53,735	58,545	12	772	841
Switzerland	348	75,889	82,681	330	67,901	73,978	18	7,988	8,703
United Kingdom	2,173	336,354	366,458	1,723	249,394	271,715	450	86,961	94,744
Europe⁴	40,799	4,211,432	4,588,354	28,125	3,265,059	3,557,281	12,674	946,372	1,031,073

Source: FEFSI

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments).² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.³ Figures for number of funds as of 31.12.2000 and for assets as of 31.12.2001.⁴ Data for Romania, Russia and Turkey are not included in this table as those countries are not member of FEFSI.