



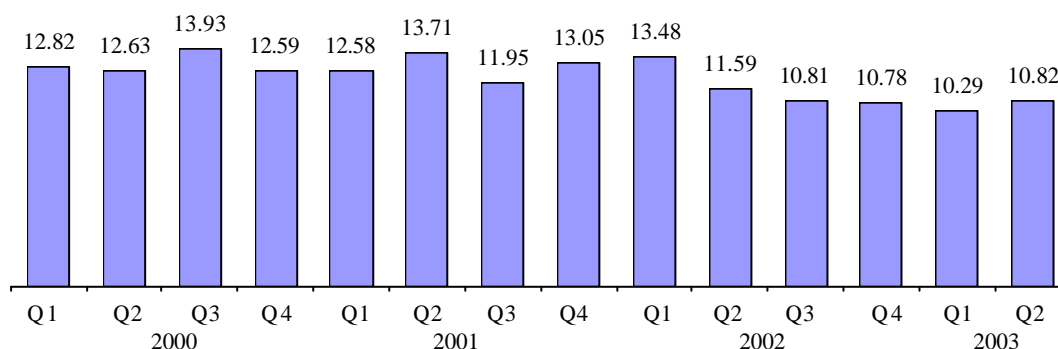
International Statistical Release

*This release and additional tables
of international statistics are
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2003

Brussels, October 9, 2003. Investment fund¹ assets worldwide experienced strong increases in assets and net flows during the second quarter of 2003, according to the information compiled by FEFSI and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Total assets of all investment funds rose to €10.8, an increase of 5.2 percent. The net flow of new investments to all funds was €6 billion in the second quarter, up from €12 billion in the first quarter. This information is based on statistics collected from a group of 38 countries.

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



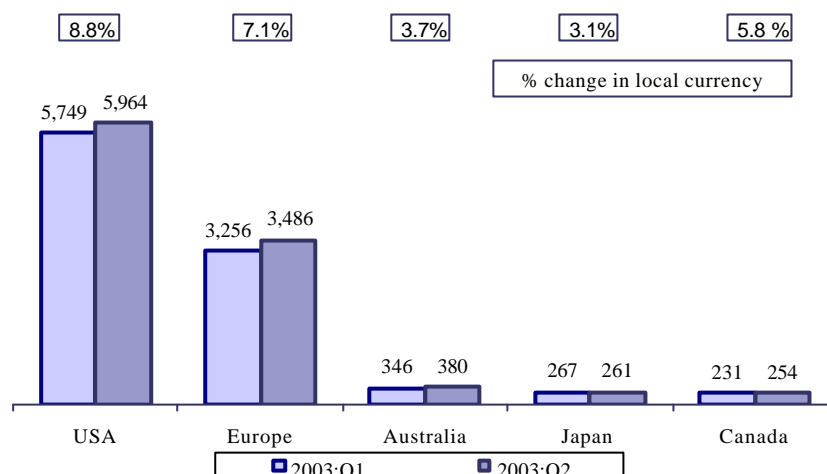
Total assets of investment funds worldwide were boosted by rising equity prices and continued strong demand for bond funds. On the other hand, weakness in the U.S. dollar contributed to lower the euro-measured increase in assets. Measured in dollar terms, worldwide assets rose by 10.3 percent.

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.

Measured in local currencies, fund assets increased over the second quarter in almost all countries. In Europe², total assets in the UCITS market increased by 7.1 percent, whereas assets of mutual funds in the United States rose by 8.8 percent.

Geographical Trends in Investment Fund Assets in 2003:Q2

(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2003:Q2

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Australia	Canada
Equity	2,652	1,006	134	128	123
% chg in EUR (2)	13%	14%	6%	9%	13%
% chg in loc. cur. (3)	19%	14%	13%	3%	9%
Bond	1,092	1,032	91	37	26
% chg in EUR (2)	1%	5%	-9%	9%	9%
% chg in loc. cur. (3)	5%	5%	-4%	2%	7%
Money Market	1,894	674	36	85	37
% chg in EUR (2)	-6%	1%	-12%	12%	-2%
% chg in loc. cur. (3)	-2%	1%	-6%	5%	-6%
Balanced / Mixed	327	437	--	--	43
% chg in EUR (2)	9%	6%	--	--	11%
% chg in loc. cur. (3)	15%	6%	--	--	7%

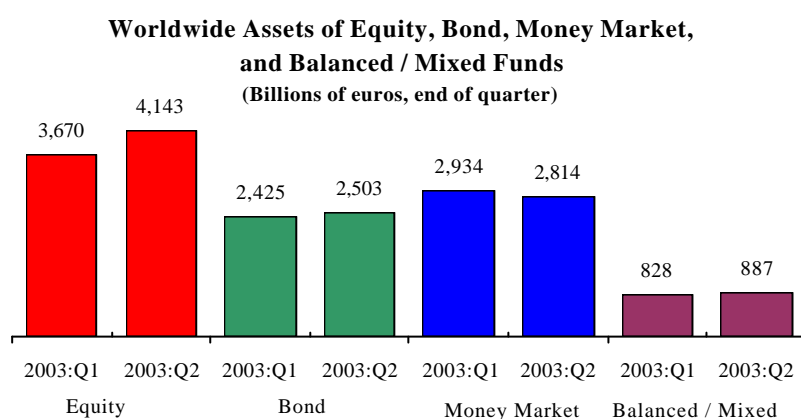
(1) Excluding Ireland for which no data breakdown is available.

(2) 2003:Q2 compared to 2003:Q1.

(3) 2003:Q2 compared to 2003:Q1, using the euro as the local currency for Europe.

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.

Worldwide assets of equity funds stood at €4.1 trillion at the end of the second quarter, up 12.9 percent for the quarter. Stock price indexes rose in almost every country in the second quarter, with most indexes showing double-digit gains. These increases contrasted with widespread weakness in equity prices during the first quarter. Assets of balanced/mixed funds rose 7.1 percent for the quarter, while bond fund assets were up 3.2 percent. Money market fund assets declined by 4.1 percent, a drop which reflected the depreciation of the U.S. dollar vis-à-vis the euro.



Net cash flow to equity funds was €61 billion in the second quarter, reversing an outflow of €13 billion in the first quarter. The turnaround in net flow occurred primarily among funds in Europe and the United States. Equity funds in the Asia/Pacific region again recorded an inflow in the second quarter, although the flow was down slightly from that in the first quarter.

Net Sales of Investment Funds, 2003:Q2

(Billions of euros)

	USA						Europe ⁽¹⁾						World ⁽²⁾					
	2002				2003		2002				2003		2002				2003	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
Equity	65	3	-70	0	-7	45	20	7	-10	-3	-9	13	91	23	-65	3	-13	61
Bond	41	43	70	30	48	30	16	5	5	8	33	33	32	10	49	32	81	69
Money Market	-44	-67	-34	108	-65	-41	15	8	15	9	24	5	-31	-62	-20	117	-52	-41
Balanced / Mixed	11	8	-3	3	4	10	-7	-5	-9	-3	-8	-2	8	6	-14	-4	-4	5
Total	73	-13	-37	142	-20	43	43	15	2	11	40	49	100	-23	-50	148	12	94

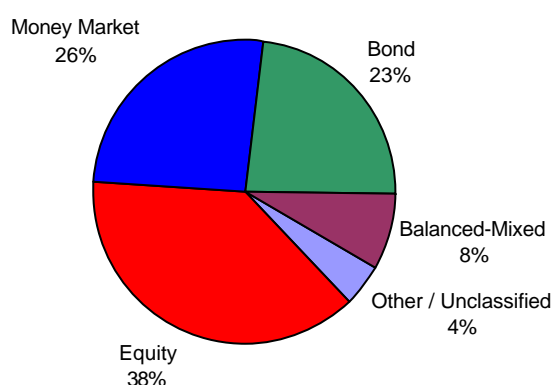
(1) For Austria, Czech Republic, Denmark, Finland, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom; those countries represented 63 percent of UCITS assets in Europe at end 2002.

(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.

The net flow to bond funds in the second quarter of 2003 remained strong at €9 billion. U.S. and European bond funds again received sizable new investments in the second quarter, while bond funds in the Asia/Pacific region posted a small outflow. Balanced/mixed funds recorded an inflow in the second quarter. The outflow from money market funds moderated somewhat in the second quarter to €1 billion from €2 billion in the first quarter. The outflow in the second quarter was largely concentrated in U.S. money market funds.

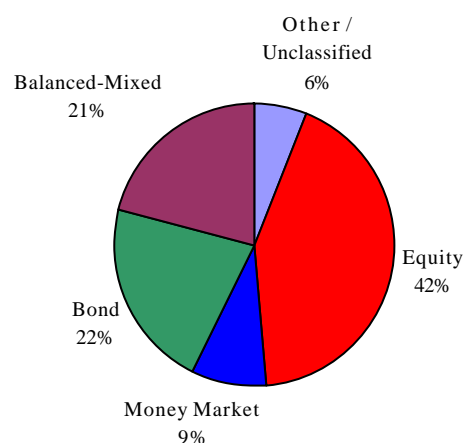
At the end of the second quarter, assets of equity funds represented 38 percent of all worldwide investment fund assets at the end of June 2003. The asset share of money market funds was 26 percent, while that of bond funds was 23 percent.

Composition of Worldwide Investment Funds, 2003:Q2
(Percent of total assets, end of quarter)



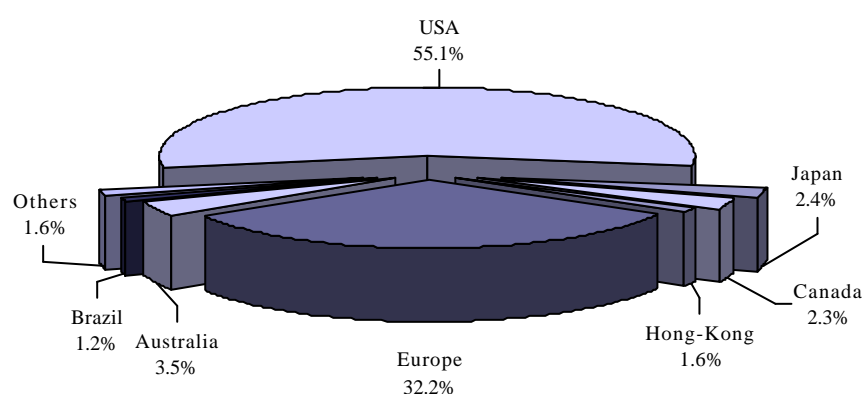
The number of investment funds worldwide stood at 53,532 at the end of the second quarter of 2003. By type of fund, 42 percent were equity funds, 22 percent were bond funds, 21 percent were balanced/mixed funds, and 9 percent were money market funds.

Composition of Worldwide Investment Funds, 2003:Q2
(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 55.1 percent and 32.2 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 38.0% and that of the U.S. 50.0%.³

Worldwide Investment Fund Assets, 2003:Q2
(Market share, end of quarter)



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

Annex

Table 1
TOTAL NET ASSETS, 1998-2003:Q2
 Billions of euros, end of period

ITEM	1998	1999	2000	2001	2002			2003	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	7,935	11,314	12,592	13,051	11,588	10,814	10,777	10,288	10,820
Equity	3,530	5,838	6,326	5,757	4,826	4,027	4,011	3,670	4,143
Bond	1,855	2,090	2,204	2,471	2,342	2,429	2,397	2,425	2,503
Money Market	1,767	2,272	2,632	3,345	3,034	3,068	3,039	2,934	2,814
Balanced/Mixed	691	964	1,084	1,052	953	867	874	828	887
Other	49	55	201	212	205	192	217	195	214
Countries Reporting in Every Period²	7,700	10,949	11,789	12,187	10,805	10,051	9,929	9,525	9,981
Equity	3,428	5,674	6,045	5,480	4,609	3,826	3,781	3,479	3,933
Bond	1,799	20,290	2,103	2,378	2,264	2,350	2,310	2,351	2,423
Money Market	1,763	2,266	2,549	3,254	2,940	2,971	2,937	2,830	2,697
Balanced/Mixed	667	933	1,024	996	910	827	822	788	844
Other	44	47	68	79	81	77	78	77	89

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 rounding or unclassified funds.

² Number of countries is 25. Components may not sum to total because of rounding.

Table 2
NET SALES, 2000-2003:Q2
 Billions of euros dollars

ITEM	2000	2001	2002	2002			2003	
				Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	806	796	90	-17	-46	153	12	96
Equity	538	135	-39	23	-65	3	-13	61
Bond	-66	178	91	10	49	32	81	69
Money Market	182	472	35	-62	-20	117	-52	-41
Balanced/Mixed	8	4	-11	6	-14	-4	-4	5
Other	0	8	14	5	4	5	0	2
Countries Reporting in Every Period³	555	613	86	-22	-34	142	-7	60
Equity	495	75	-40	17	-61	3	-6	56
Bond	-73	119	99	13	58	29	60	40
Money Market	157	418	32	-62	-22	117	-57	-41
Balanced/Mixed	-24	-8	-10	8	-10	-8	-5	4
Other	0	8	4	2	1	1	2	1

Source: National mutual fund associations; 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 3
NUMBER OF FUNDS, 1998-2003:Q2
 End of period

ITEM	1998	1999	2000	2001	2002			2003	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	50,365	52,767	51,557	52,589	52,413	52,979	53,720	53,136	53,532
Equity	15,465	22,463	20,337	22,329	22,847	22,969	22,845	22,607	22,462
Bond	11,261	15,491	13,113	12,012	11,573	11,646	11,503	11,552	11,744
Money Market	3,050	6,739	4,648	4,188	4,108	4,226	4,346	4,520	4,755
Balanced/Mixed	5,754	6,375	11,110	11,110	11,032	11,266	11,183	11,179	11,256
Other	514	612	968	1,259	1,117	1,099	1,258	1,329	1,357
Countries Reporting in Every Period²	34,337	35,989	39,367	41,866	42,297	42,602	42,405	42,148	42,031
Equity	14,463	15,666	18,637	20,740	21,003	21,099	20,817	20,593	20,383
Bond	10,867	10,884	10,176	9,843	9,904	9,957	9,947	9,905	9,899
Money Market	2,921	2,701	2,786	2,729	2,683	2,686	2,674	2,665	2,673
Balanced/Mixed	5,593	6,149	6,926	7,514	7,710	7,775	7,725	7,680	7,756
Other	493	589	842	1,040	997	1,085	1,242	1,305	1,320

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 4

TOTAL NET ASSETS, 1998-2003:Q2

Billions of U.S. dollars, end of period

ITEM	1998	1999	2000	2001	2002			2003	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	9,299	11,391	11,867	11,635	11,559	10,663	11,301	11,208	12,364
Equity	4,137	5,878	5,962	5,132	4,814	3,971	4,206	3,998	4,735
Bond	2,173	2,104	2,077	2,203	2,336	2,395	2,514	2,642	2,860
Money Market	2,071	2,287	2,480	2,982	3,027	3,025	3,187	3,197	3,215
Balanced/Mixed	810	971	1,022	938	951	855	916	902	1,013
Other	58	55	190	189	205	190	228	213	244
Countries Reporting in Every Period²	9,024	11,023	11,110	10,865	10,778	9,910	10,412	10,377	11,405
Equity	4,017	5,713	5,697	4,885	4,598	3,772	3,965	3,790	4,494
Bond	2,108	20,428	1,982	2,120	2,259	2,317	2,422	2,562	2,769
Money Market	2,066	2,282	2,402	2,901	2,933	2,929	3,080	3,083	3,082
Balanced/Mixed	781	939	965	888	908	815	862	858	964
Other	51	47	64	71	80	76	82	84	97

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 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:Q2

Billions of U.S. dollars

ITEM	2000	2001	2002	2002			2003	
				Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	875	892	92	-15	-45	153	12	109
Equity	584	151	-40	21	-64	3	-14	69
Bond	-72	199	89	9	48	32	87	79
Money Market	198	529	40	-57	-20	117	-56	-47
Balanced/Mixed	9	5	-12	6	-14	-4	-4	6
Other	0	9	14	5	4	5	0	3
Countries Reporting in Every Period³	602	687	88	-20	-33	142	-7	68
Equity	537	85	-41	16	-60	3	-7	64
Bond	-79	134	97	12	57	29	65	46
Money Market	170	468	38	-57	-22	116	-62	-47
Balanced/Mixed	-26	-9	-10	7	-10	-8	-5	5
Other	0	9	4	2	1	1	2	1

Source: National mutual fund associations; 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:Q2

End of period

ITEM	1998	1999	2000	2001	2002			2003	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	50,365	52,767	51,557	52,589	52,413	52,979	53,720	53,136	53,532
Equity	15,465	22,463	20,337	22,329	22,847	22,969	22,845	22,607	22,462
Bond	11,261	15,491	13,113	12,012	11,573	11,646	11,503	11,552	11,744
Money Market	3,050	6,739	4,648	4,188	4,108	4,226	4,346	4,520	4,755
Balanced/Mixed	5,754	6,375	11,110	11,110	11,032	11,266	11,183	11,179	11,256
Other	514	612	968	1,259	1,117	1,099	1,258	1,329	1,357
Countries Reporting in Every Period²	34,337	35,989	39,367	41,866	42,297	42,602	42,405	42,148	42,031
Equity	14,463	15,666	18,637	20,740	21,003	21,099	20,817	20,593	20,383
Bond	10,867	10,884	10,176	9,843	9,904	9,957	9,947	9,905	9,899
Money Market	2,921	2,701	2,786	2,729	2,683	2,686	2,674	2,665	2,673
Balanced/Mixed	5,593	6,149	6,926	7,514	7,710	7,775	7,725	7,680	7,756
Other	493	589	842	1,040	997	1,085	1,242	1,305	1,320

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^{1,2}, End June 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	1,186	89,921	102,753	822	68,005	77,710	364	21,916	25,043
Belgium	1,185	78,532	89,739	1,149	73,259	83,713	36	5,273	6,025
Czech Republic	84	3,700	4,227	78	3,604	4,118	6	96	110
Denmark	481	43,625	49,850	398	34,891	39,870	83	8,734	9,980
Finland	321	19,912	22,753	321	19,912	22,753	0	0	0
France	11,717	960,500	1,097,563	7,848	869,400	993,463	3,869	91,100	104,100
Germany	6,340	797,501	911,305	1,074	209,796	239,734	5,266	587,706	671,571
Greece	283	30,841	35,242	259	29,232	33,403	24	1,610	1,839
Hungary	105	4,224	4,827	93	3,983	4,551	12	241	276
Ireland	3,394	328,535	375,417	1,958	260,218	297,351	1,436	68,318	78,066
Italy	1,161	390,290	445,983	1,064	378,285	432,265	97	12,005	13,718
Liechtenstein	132	6,647	7,596	128	6,632	7,578	4	16	18
Luxembourg	7,628	876,552	1,001,636	6,715	798,756	912,738	913	77,796	88,897
Netherlands ³	680	93,200	105,243	680	80,300	90,502		12,900	14,741
Norway	390	14,695	16,792	390	14,695	16,792	0	0	0
Poland	119	7,035	8,039	107	6,563	7,499	12	473	540
Portugal	230	25,742	29,415	169	19,760	22,580	61	5,982	6,836
Spain	2,499	188,143	214,991	2,494	185,579	212,061	5	2,565	2,930
Sweden	526	62,059	70,915	513	61,022	69,729	13	1,038	1,186
Switzerland	408	80,444	91,923	390	72,663	83,032	18	7,781	8,891
United Kingdom	2,157	384,970	439,905	1,705	289,504	330,816	452	95,466	109,089
Europe⁴	41,026	4,487,069	5,126,116	28,355	3,486,056	3,982,258	12,671	1,001,013	1,143,858

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 31.12.2002.⁴ Data for Romania, Russia and Turkey are not included in this table as those countries are not member of FEFSI.