



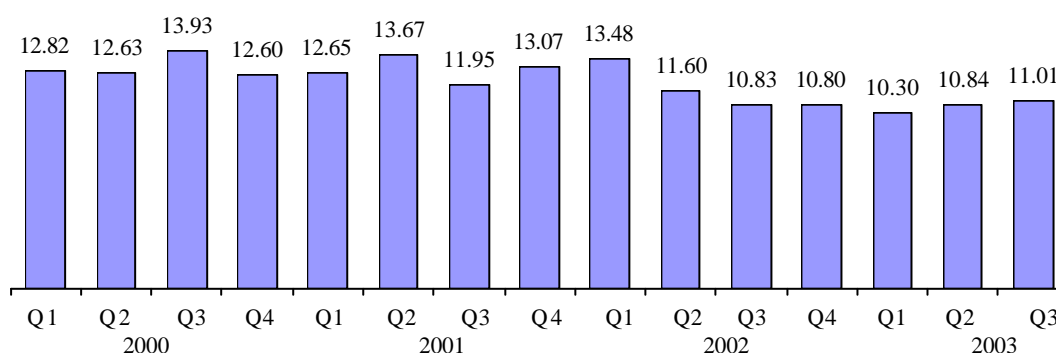
International Statistical Release

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

Brussels, February 5, 2004. Investment fund¹ assets worldwide rose to €1.01 trillion at the end of the third quarter of 2003, an increase of about 1.6 percent during the quarter, 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. Asset growth was boosted by positive stock market returns in almost all reporting countries and the ongoing net flow of new investments. Although down from the €17 billion pace in the second quarter, net cash flow to all funds worldwide was €53 billion in the third quarter with equity funds recording a sharp increase in net cash flow. This information is based on statistics collected from a group of 39 countries.

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

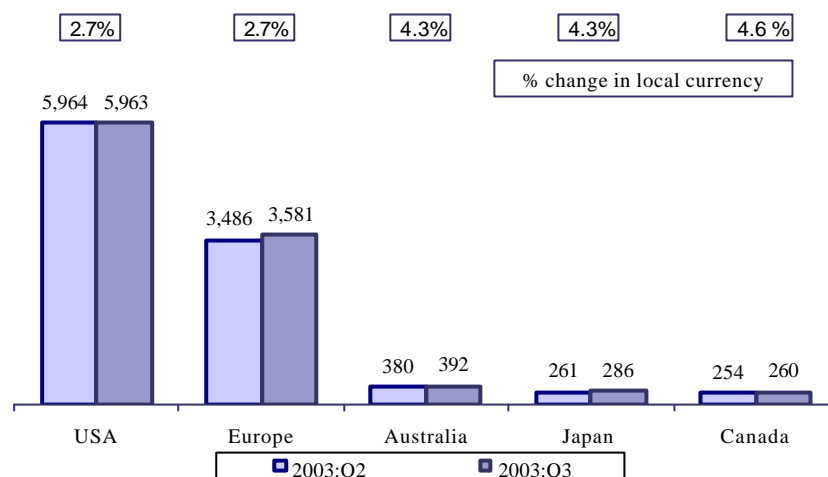


Total assets of mutual funds worldwide were boosted by rising equity prices and continued strong demand for equity funds. Measured in local currencies, fund assets increased in the third quarter in almost all countries. Weakness in the U.S. dollar also contributed to the dollar-measured increase in

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.

assets. In Europe², total assets in the UCITS market increased by 2.7 percent – the same percentage increase as for mutual funds in the United States.

Geographical Trends in Investment Fund Assets in 2003:Q3
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2003:Q3

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Australia	Canada
Equity	2,770	1,063	155	142	127
% chg in EUR (2)	4%	6%	16%	11%	3%
% chg in loc. cur. (3)	7%	6%	10%	12%	6%
Bond	1,056	1,045	96	35	28
% chg in EUR (2)	-3%	1%	6%	-6%	6%
% chg in loc. cur. (3)	-1%	1%	1%	-5%	8%
Money Market	1,802	678	36	82	35
% chg in EUR (2)	-5%	1%	-2%	-4%	-5%
% chg in loc. cur. (3)	-3%	1%	-7%	-3%	-2%
Balanced / Mixed	335	448	--	--	44
% chg in EUR (2)	2%	3%	--	--	1%
% chg in loc. cur. (3)	4%	3%	--	--	4%

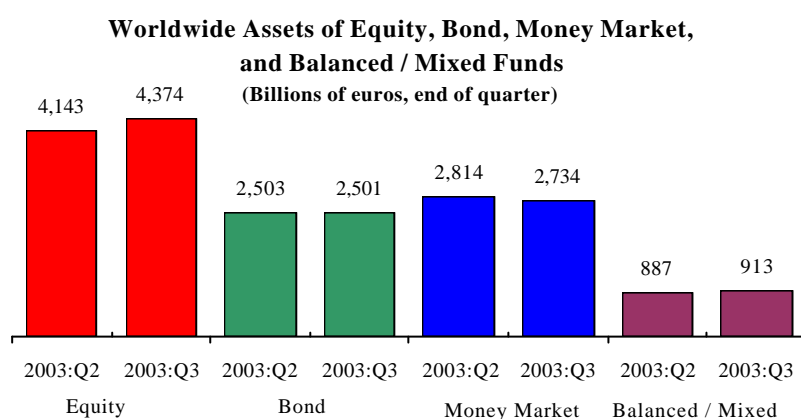
(1) Excluding Ireland for which no data breakdown is available.

(2) 2003:Q3 compared to 2003:Q2.

(3) 2003:Q3 compared to 2003:Q2, 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 increased 5.6 percent during the third quarter, posting €4.4 trillion at quarter-end. Stock price indexes rose in almost every country in the third quarter and net cash flow into equity funds increased to €1 billion in the quarter. Stronger inflows in the United States pushed the Americas' flows higher, while equity funds in Europe captured their highest quarterly inflows since the second quarter of 2001 and Japan buoyed the Asia/Pacific region's flows. Assets of balanced/mixed funds rose 4.9 percent in the quarter, bolstered by net inflows of €25 billion.



Bond fund assets edged up 1.4 percent and experienced weak inflows. Net cash flow was €5 billion worldwide in the third quarter, down from €7 billion in the second quarter. Following typical historical patterns, bond funds in the United States experienced net outflows in the third quarter as interest rates rose. In addition, the net cash flow to bond funds in Europe was €17 billion in the third quarter, compared with €37 billion in the second quarter.

Net Sales of Investment Funds, 2003:Q3
(Billions of euros)

	USA								Europe (1)								World (2)							
	2002				2003				2002				2003				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Equity	65	3	-70	0	-7	45	59		24	15	-3	6	-4	18	28		95	31	-59	12	-9	65	91	
Bond	41	43	70	30	48	30	-19		17	6	7	11	36	37	17		34	12	52	37	81	77	5	
Money Market	-44	-67	-34	108	-65	-41	-72		39	22	23	8	44	10	-2		-8	-48	-12	115	-29	-33	-68	
Balanced / Mixed	11	8	-3	3	4	10	11		-1	-3	-8	-1	-6	1	11		14	9	-12	-1	-3	8	25	
Total	73	-13	-37	142	-20	43	-22		79	40	19	24	70	66	54		135	4	-31	163	41	117	53	

(1) For Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom.

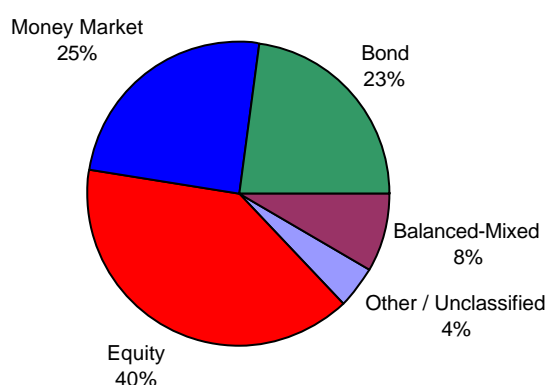
We are pleased to note that net sales data for France are now reported in FEFSI International Statistical Release.

(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.

Money market funds worldwide experienced a total net outflow of €68 billion in the third quarter. An outflow of €72 billion from money market funds in the United States, in part associated with withdrawals by shareholders to make quarterly tax payments, combined with a small outflow in Europe more than offset inflows in the Asia/Pacific and Africa regions. Reflecting the outflows, money market funds assets worldwide dropped 2.8 percent in the quarter.

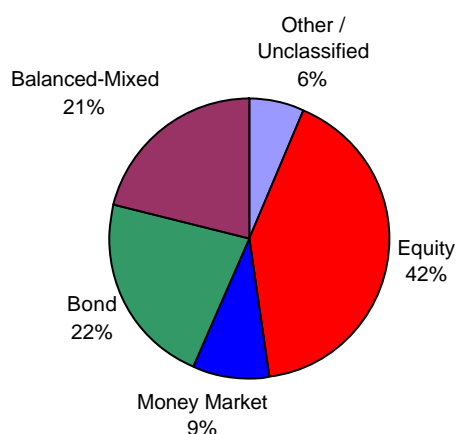
At the end of the third quarter of 2003, assets of equity funds represented 40 percent of all worldwide investment fund assets at the end of September 2003. The asset share of money market funds was 25 percent, while that of bond funds was 23 percent.

Composition of Worldwide Investment Funds, 2003:Q3
(Percent of total assets, end of quarter)



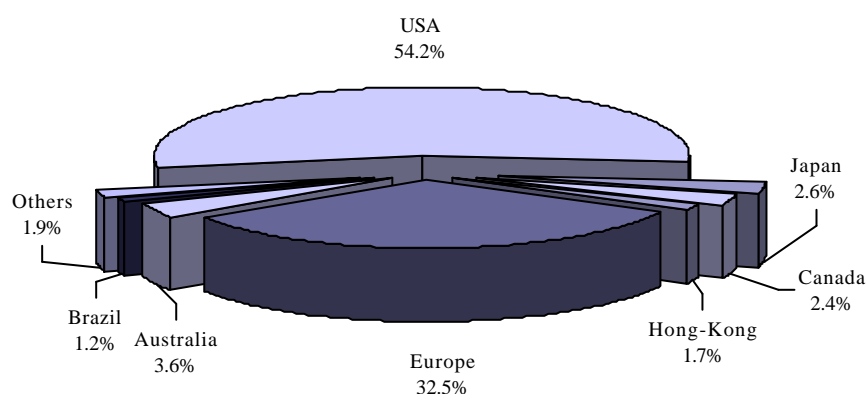
The number of investment funds worldwide stood at 54,120 at the end of the third quarter of 2003. By type of fund, 42 percent were equity funds, 22 percent were bond funds, 21 percent were balanced/mixed funds, and 9 were money market funds.

Composition of Worldwide Investment Funds, 2003: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 54.2 percent and 32.5 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 38.3% and that of the U.S. 49.5%.³

Worldwide Investment Fund Assets, 2003:Q3
(Market share, end of quarter)



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

Annex

Table 1
TOTAL NET ASSETS, 1998-2003:Q3
Billions of euros, end of period

ITEM	1998	1999	2000	2001	2002		2003		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	7.935	11.314	12.597	13.070	10.831	10.796	10.301	10.838	11.012
Equity	3,530	5,838	6,326	5,759	4,029	4,013	3,669	4,143	4,372
Bond	1,855	2,090	2,204	2,479	2,439	2,409	2,434	2,514	2,501
Money Market	1,767	2,272	2,635	3,349	3,070	3,041	2,937	2,817	2,734
Balanced/Mixed	691	964	1,084	1,056	870	877	830	888	914
Other	49	55	202	213	193	218	196	215	225
Countries Reporting in Every Period²	7.700	10.949	11.789	12.187	10.051	9.929	9.524	9.980	10.127
Equity	3,428	5,674	6,045	5,480	3,826	3,781	3,477	3,931	4,145
Bond	1,799	20,290	2,103	2,378	2,350	2,310	2,351	2,423	2,409
Money Market	1,763	2,266	2,549	3,254	2,971	2,937	2,830	2,697	2,614
Balanced/Mixed	667	933	1,024	996	827	822	789	845	869
Other	44	47	68	79	77	78	77	85	90

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,¹ 2000-2003:Q3
Billions of euros

ITEM	2000	2001	2002	2002		2003		
				Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	808	798	297	-27	169	41	119	58
Equity	539	135	80	-59	12	-9	65	91
Bond	-66	178	136	53	37	81	77	5
Money Market	182	473	47	-12	115	-29	-33	-68
Balanced/Mixed	9	4	9	-12	-1	-3	8	25
Other	0	9	24	4	5	0	3	5
Countries Reporting in Every Period³	555	613	162	-34	142	-7	60	8
Equity	495	75	39	-61	3	-6	56	72
Bond	-73	119	118	58	29	60	40	-17
Money Market	157	418	-1	-22	117	-57	-41	-64
Balanced/Mixed	-24	-8	1	-10	-8	-5	4	15
Other	0	8	6	1	1	2	1	2

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:Q3
End of period

ITEM	1998	1999	2000	2001	2002		2003		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	50.365	52.767	51.692	53.001	53.276	54.032	53.460	53.852	54.120
Equity	15,465	22,463	20,381	22,431	23,072	22,952	22,717	22,568	22,481
Bond	11,261	15,491	13,128	12,173	11,728	11,593	11,649	11,844	11,968
Money Market	3,050	6,739	4,692	4,262	4,256	4,377	4,552	4,786	4,828
Balanced/Mixed	5,754	6,375	11,110	11,142	11,298	11,216	11,213	11,290	11,460
Other	514	612	1,000	1,302	1,149	1,309	1,380	1,405	1,414
Countries Reporting in Every Period²	34.337	35.989	39.367	41.866	42.602	42.405	42.143	42.021	41.949
Equity	14,463	15,666	18,637	20,740	21,099	20,817	20,588	20,375	20,234
Bond	10,867	10,884	10,176	9,843	9,957	9,947	9,904	9,898	9,923
Money Market	2,921	2,701	2,786	2,729	2,686	2,674	2,665	2,673	2,654
Balanced/Mixed	5,593	6,149	6,926	7,514	7,775	7,725	7,681	7,756	7,814
Other	493	589	842	1,040	1,085	1,242	1,305	1,319	1,324

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:Q3
 Billions of U.S. dollars, end of period

ITEM	1998	1999	2000	2001	2002		2003		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	9,299	11,391	11,871	11,652	10,680	11,321	11,223	12,385	12,831
Equity	4,137	5,878	5,962	5,134	3,973	4,208	3,997	4,735	5,094
Bond	2,173	2,104	2,077	2,210	2,404	2,526	2,652	2,873	2,914
Money Market	2,071	2,287	2,483	2,985	3,027	3,189	3,200	3,219	3,185
Balanced/Mixed	810	971	1,022	941	858	919	904	1,015	1,065
Other	58	55	190	190	191	229	214	245	262
Countries Reporting in Every Period²	9,024	11,023	11,110	10,865	9,910	10,412	10,376	11,405	11,800
Equity	4,017	5,713	5,697	4,885	3,772	3,965	3,788	4,492	4,830
Bond	2,108	20,428	1,982	2,120	2,317	2,422	2,562	2,769	2,807
Money Market	2,066	2,282	2,402	2,901	2,929	3,080	3,083	3,082	3,046
Balanced/Mixed	781	939	965	888	815	862	860	966	1,013
Other	51	47	64	71	76	82	84	97	105

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:Q3
 Billions of U.S. dollars

ITEM	2000	2001	2002	2002		2003		
				Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	877	894	279	-27	168	44	136	65
Equity	585	151	66	-58	12	-9	74	102
Bond	-71	199	130	52	37	86	88	6
Money Market	198	530	52	-12	115	-31	-38	-76
Balanced/Mixed	9	5	7	-12	-1	-3	9	28
Other	0	10	23	4	5	0	3	6
Countries Reporting in Every Period³	602	687	155	-33	142	-7	68	9
Equity	537	85	28	-60	3	-7	64	81
Bond	-79	134	114	57	29	65	46	-19
Money Market	170	468	8	-22	116	-62	-47	-72
Balanced/Mixed	-26	-9	-1	-10	-8	-5	5	16
Other	0	9	5	1	1	2	1	2

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:Q3
 End of period

ITEM	1998	1999	2000	2001	2002		2003		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	50,365	52,767	51,692	53,001	53,276	54,032	53,460	53,852	54,120
Equity	15,465	22,463	20,381	22,431	23,072	22,952	22,717	22,568	22,481
Bond	11,261	15,491	13,128	12,173	11,728	11,593	11,649	11,844	11,968
Money Market	3,050	6,739	4,692	4,262	4,256	4,377	4,552	4,786	4,828
Balanced/Mixed	5,754	6,375	11,110	11,142	11,298	11,216	11,213	11,290	11,460
Other	514	612	1,000	1,302	1,149	1,309	1,380	1,405	1,414
Countries Reporting in Every Period²	34,337	35,989	39,367	41,866	42,602	42,405	42,143	42,021	41,949
Equity	14,463	15,666	18,637	20,740	21,099	20,817	20,588	20,375	20,234
Bond	10,867	10,884	10,176	9,843	9,957	9,947	9,904	9,898	9,923
Money Market	2,921	2,701	2,786	2,729	2,686	2,674	2,665	2,673	2,654
Balanced/Mixed	5,593	6,149	6,926	7,514	7,775	7,725	7,681	7,756	7,814
Other	493	589	842	1,040	1,085	1,242	1,305	1,319	1,324

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 September 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	1,181	91,417	106,519	822	69,297	80,745	359	22,120	25,774
Belgium	1,182	79,516	92,652	1,146	74,225	86,487	36	5,291	6,165
Czech Republic	67	3,406	3,969	61	3,314	3,861	6	93	108
Denmark	481	45,545	53,069	394	36,656	42,712	87	8,889	10,357
Finland	327	20,968	24,432	327	20,968	24,432	0	0	0
France	11,785	981,820	1,144,017	7,884	886,400	1,032,833	3,901	95,420	111,183
Germany	6,399	811,635	945,717	1,070	212,538	247,649	5,329	599,097	698,068
Greece	296	31,811	37,066	263	29,970	34,921	33	1,841	2,146
Hungary	104	4,224	4,921	88	3,886	4,528	16	337	393
Ireland	3,483	337,306	393,029	1,969	265,601	309,478	1,514	71,705	83,551
Italy	1,118	394,736	459,946	1,019	381,826	444,903	99	12,910	15,043
Liechtenstein	134	6,980	8,133	130	6,932	8,078	4	47	55
Luxembourg	7,605	916,417	1,067,809	6,673	837,891	976,311	932	78,526	91,498
Netherlands ³	680	93,200	107,315	680	80,300	92,284		12,900	15,031
Norway	390	15,680	18,271	390	15,680	18,271	0	0	0
Poland	123	7,638	8,899	110	7,175	8,361	13	463	539
Portugal	226	26,757	31,177	165	20,598	24,000	61	6,159	7,177
Spain	2,507	199,672	232,658	2,502	196,925	229,457	5	2,747	3,201
Sweden	509	66,644	77,654	497	65,336	76,129	12	1,308	1,524
Switzerland	431	80,106	93,340	413	72,233	84,166	18	7,873	9,173
United Kingdom	2,122	393,199	458,156	1,683	293,520	342,009	439	99,679	116,146
Europe⁴	41.150	4.608.679	5.368.750	28.286	3.581.273	4.171.616	12.864	1.027.406	1.197.134

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 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.