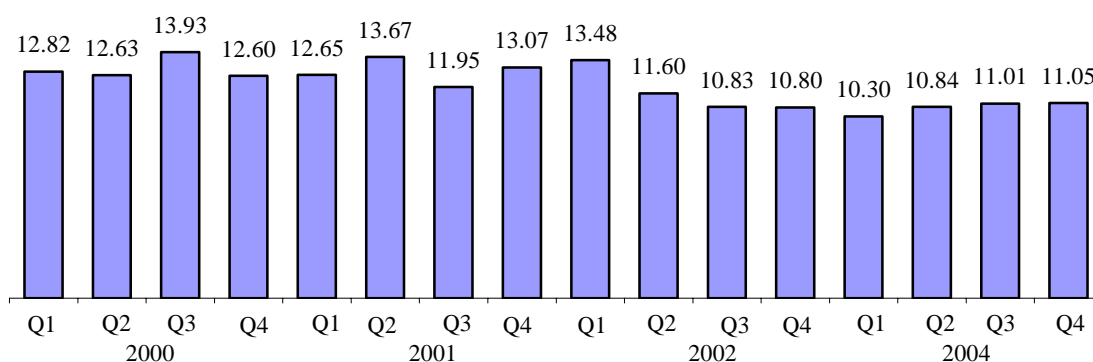


*This release and additional tables  
of international statistics are  
available on fefsi's website  
([www.fefsi.org](http://www.fefsi.org))*

## Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2003 and Results for Full-Year 2003

**Brussels, May 4, 2004.** Investment fund<sup>1</sup> assets worldwide reached €1.05 trillion at the end 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 mutual fund associations. The collection for the fourth quarter includes statistics from 39 countries.

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



Measured in euros, worldwide investment fund assets remained about unchanged in the fourth quarter. Measured in U.S. dollars, worldwide assets rose by 8.8 percent as the American mutual fund market recorded an increase of 6.7% in the fourth quarter. In Europe, UCITS assets measured in euros increased by 3.4% in Europe.<sup>2</sup>

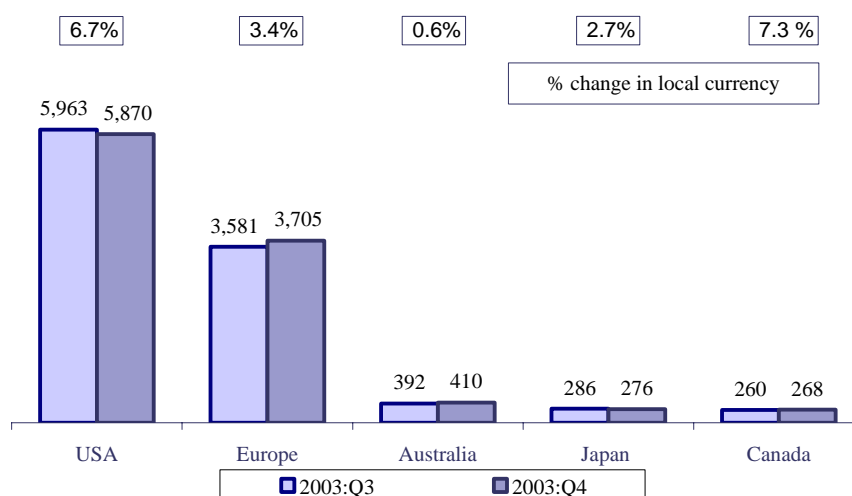
<sup>1</sup> “Investment fund” is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to “mutual fund” in the U.S. and “UCITS” in FEFSI’s statistics on the European investment fund industry.

<sup>2</sup> 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.

In the fourth quarter of 2003, total assets of investment funds worldwide were boosted by rising equity prices and continued strong demand for equity funds. Worldwide assets of equity funds increased 6.6 percent, posting €4.66 trillion at quarter end. Asset of balanced/mixed funds also rose in the quarter, buoyed by net inflows. By contrast, money market fund assets worldwide declined as investors continued to withdraw money from money market funds, in particular in the United States and Japan.

### Geographical Trends in Investment Fund Assets at 2003:Q4

(Billions of euro, end of quarter)



### Geographical Trends by Type of Fund, 2003:Q4

(Billions of euros, end of quarter)

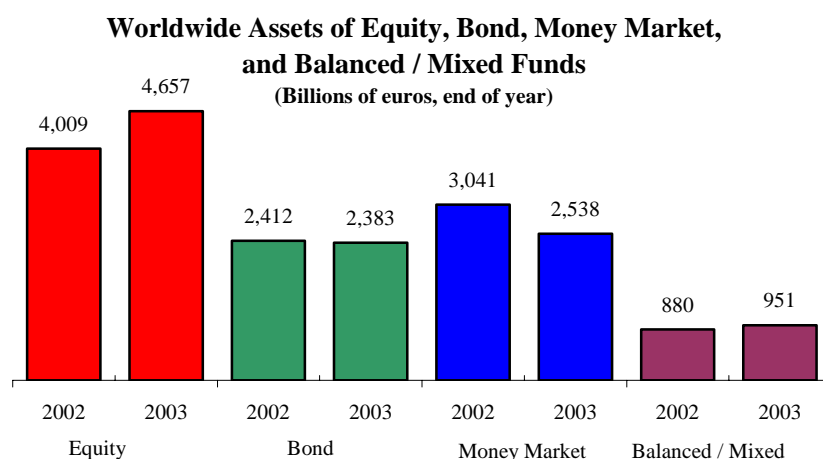
	USA	Europe (1)	Japan	Australia	Canada
<b>Equity</b>	2,918	1,163	158	150	134
% chg in EUR (2)	5%	9%	2%	6%	5%
% chg in loc. cur. (3)	14%	9%	6%	3%	9%
<b>Bond</b>	983	1,034	87	35	28
% chg in EUR (2)	-7%	-1%	-10%	1%	0%
% chg in loc. cur. (3)	1%	-1%	-6%	-1%	4%
<b>Money Market</b>	1,624	668	32	87	33
% chg in EUR (2)	-10%	-1%	-10%	6%	-6%
% chg in loc. cur. (3)	-2%	-1%	-6%	4%	-2%
<b>Balanced / Mixed</b>	346	470	--	--	46
% chg in EUR (2)	3%	5%	--	--	4%
% chg in loc. cur. (3)	12%	5%	--	--	8%

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

(2) 2003:Q4 compared to 2003:Q3.

(3) 2003:Q4 compared to 2003:Q3, using the euro as the local currency for Europe.

For the year as a whole, worldwide investment fund assets increased 2.3 percent from €10.8 trillion to €11.1 trillion. Measured in dollar term, fund assets increased 23.2 percent in 2003. The sharp depreciation of the U.S. dollar in 2003 explained why fund asset growth measured in euros was smaller than in dollar terms. The increased in assets in 2003 principally reflected recovery in stock markets. Assets of equity funds posted an increase of 16 percent in assets to €4.7 trillion. Also reflecting the upward movement in stock prices, balanced/mixed funds posted a rise of 8 percent. Assets of money market funds fell, whereas bond fund assets remained about unchanged.



Reflecting the global weakness in equity prices, mutual fund assets increased by 16 percent in the US in 2003 with equity funds rising by 38 percent to \$3.7 trillion. In contrast, money market funds were down 10 percent because of strong outflows. In Europe, total assets in the UCITS market increased by 12.7 percent – an increase that was driven by the strength of demand for fixed-income funds during the first half of 2003 and the resumption of demand for equity-based funds in the second half of the year. Thanks to positive inflows into all fund categories, Europe pulled in €222 billion in new investments, compared to net sales of €29 billion in the United States.

**Net Sales of Investment Funds, 2003**  
(Billions of euros)

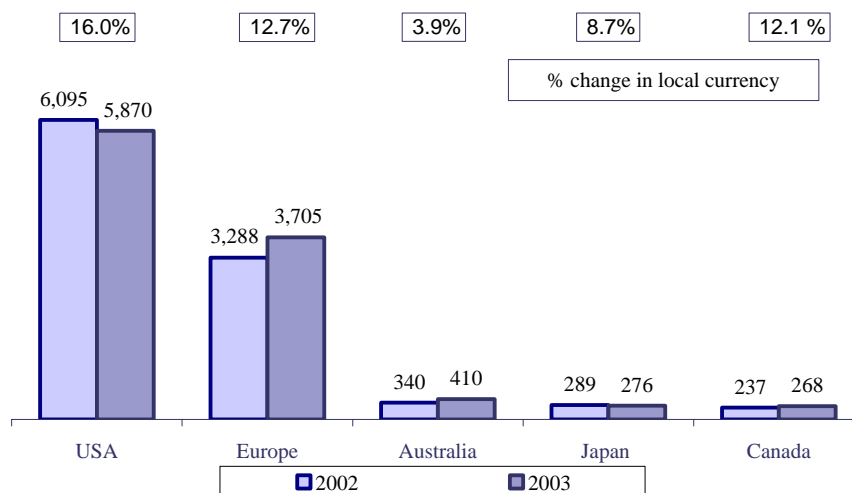
	USA						Europe <sup>(1)</sup>						World <sup>(2)</sup>					
	2002	2003					2002	2003					2002	2003				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4
Equity	-1	-7	45	59	56	152	42	-4	18	28	36	78	80	-9	65	91	98	245
Bond	185	48	30	-19	2	61	42	36	37	18	-1	90	135	81	77	5	-4	159
Money Market	-37	-65	-41	-72	-42	-220	91	44	10	-2	-10	42	47	-29	-33	-68	-57	-186
Balanced / Mixed	19	4	10	11	11	36	-13	-6	1	11	6	12	9	-3	8	25	20	49
Total	166	-20	43	-22	27	29	162	70	66	55	32	222	271	41	117	53	57	267

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

(2) 27 countries reported net sales in 2002:Q1-Q3, 28 countries in 2002:Q4, 29 countries in 2003:Q1 and 30 countries in 2003:Q2-Q4.

### Geographical Trends in Investment Fund Assets in 2003

(Billions of euro, end of year)



### Geographical Trends by Type of Fund in 2003

(Billions of euros, end of year)

	USA	Europe (1)	Japan	Australia	Canada
<b>Equity</b>	2,918	1,163	158	150	134
% chg in EUR (2)	15%	20%	20%	28%	12%
% chg in loc. cur. (3)	38%	20%	30%	15%	12%
<b>Bond</b>	983	1,034	87	35	28
% chg in EUR (2)	-8%	8%	-23%	8%	26%
% chg in loc. cur. (3)	10%	8%	-17%	-3%	25%
<b>Money Market</b>	1,624	668	32	87	33
% chg in EUR (2)	-25%	9%	-28%	16%	-9%
% chg in loc. cur. (3)	-10%	9%	-21%	4%	-10%
<b>Balanced / Mixed</b>	346	470	--	--	46
% chg in EUR (2)	11%	9%	--	--	15%
% chg in loc. cur. (3)	33%	9%	--	--	14%

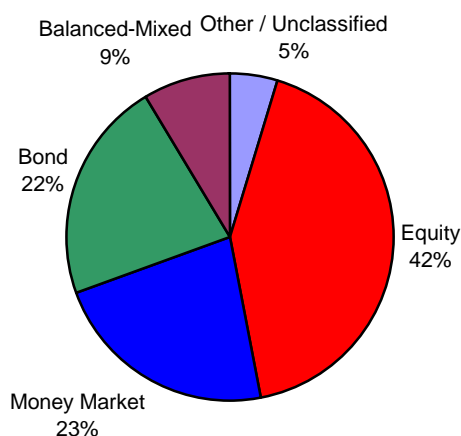
(1) Excluding Ireland for which no data breakdown is available.

(2) End 2003 compared to end 2002.

(3) End 2003 compared to end 2002, using the euro as the local currency for Europe.

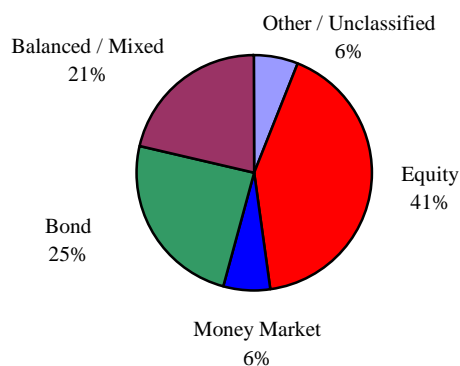
As a result of the increase of their assets, equity funds represented 42 percent of all worldwide investment fund assets at the end of 2003, up from 37 percent at the end of 2002. The asset share of bond funds remained stable at 22 percent, while that of money market funds fell from 28 percent to 23 percent.

**Composition of Worldwide Investment Fund Assets, 2003:Q4**  
(Percent of total assets, end of quarter)

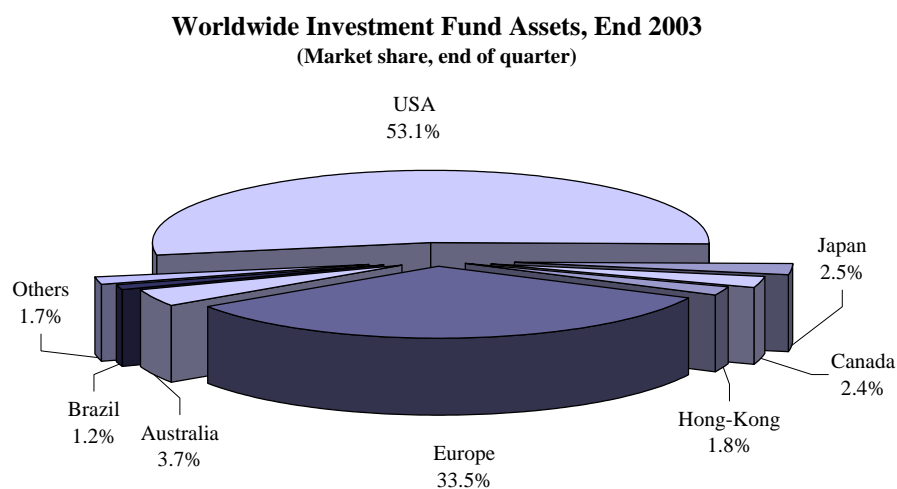


The number of mutual funds worldwide stood at 54,015 at the end of 2003, down from 54,110 at the end of 2002. By type of fund, 41 percent of the funds were equity funds, 25 percent were bond funds, 21 percent were balanced/mixed funds, and 6 were money market funds.

**Composition of Worldwide Investment Funds, 2003:Q4**  
(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 53.1 percent and 33.5 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 39.3% and that of the U.S. 48.5%.<sup>3</sup>



<sup>3</sup> Assets of UCITS and non-UCITS funds in Europe at end 2003 are provided in Table 6 in annex.

**Annex**

**Table 1**  
**TOTAL NET ASSETS, 1999-2003:Q4**  
 Billions of euros, end of period

ITEM	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>11,314</b>	<b>12,597</b>	<b>13,073</b>	<b>10,798</b>	<b>10,301</b>	<b>10,837</b>	<b>11,012</b>	<b>11,051</b>
Equity	5,838	6,326	5,759	4,009	3,667	4,142	4,370	4,657
Bond	2,090	2,204	2,481	2,412	2,434	2,514	2,501	2,383
Money Market	2,272	2,635	3,349	3,041	2,937	2,817	2,733	2,538
Balanced/Mixed	964	1,084	1,056	880	831	888	915	951
Other	55	202	213	218	196	215	225	236
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>10,949</b>	<b>11,789</b>	<b>12,187</b>	<b>9,927</b>	<b>9,524</b>	<b>9,979</b>	<b>10,125</b>	<b>10,119</b>
Equity	5,674	6,045	5,480	3,777	3,475	3,930	4,142	4,416
Bond	2,029	2,103	2,378	2,309	2,562	2,423	2,409	2,292
Money Market	2,266	2,549	3,254	2,937	2,830	2,697	2,613	2,413
Balanced/Mixed	933	1,024	996	825	791	845	870	903
Other	47	68	79	78	77	85	90	96

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

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 25. Components may not sum to total because of rounding.

**Table 2**  
**NET SALES,<sup>1</sup> 2001-2003:Q4**  
 Billions of euros

ITEM	2001	2002	2003	2002	2003			
				Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>798</b>	<b>297</b>	<b>280</b>	<b>169</b>	<b>41</b>	<b>119</b>	<b>58</b>	<b>62</b>
Equity	135	80	245	12	-9	65	91	98
Bond	178	136	159	37	81	77	5	-4
Money Market	473	47	-186	115	-29	-33	-68	-57
Balanced/Mixed	4	9	49	-1	-3	8	25	20
Other	9	24	12	5	0	3	5	4
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>699</b>	<b>255</b>	<b>145</b>	<b>155</b>	<b>24</b>	<b>80</b>	<b>20</b>	<b>21</b>
Equity	102	66	217	12	-2	61	79	79
Bond	128	125	78	32	62	46	-13	-17
Money Market	460	43	-191	115	-35	-34	-67	-55
Balanced/Mixed	1	14	36	-5	-4	7	19	13
Other	8	6	5	1	2	1	2	1

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

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 18. Components may not sum to total because of rounding.

**Table 3**  
**TOTAL NET ASSETS, 1999-2003:Q4**  
 Billions of U.S. dollars, end of period

ITEM	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>11,391</b>	<b>11,871</b>	<b>11,655</b>	<b>11,324</b>	<b>11,223</b>	<b>12,383</b>	<b>12,831</b>	<b>13,958</b>
Equity	5,878	5,962	5,134	4,204	3,996	4,733	5,091	5,882
Bond	2,104	2,077	2,212	2,529	2,652	2,873	2,914	3,010
Money Market	2,287	2,483	2,986	3,190	3,200	3,219	3,185	3,205
Balanced/Mixed	971	1,022	942	923	906	1,015	1,066	1,201
Other	55	190	190	229	214	245	262	298
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>11,023</b>	<b>11,110</b>	<b>10,865</b>	<b>10,410</b>	<b>10,376</b>	<b>11,403</b>	<b>11,797</b>	<b>12,781</b>
Equity	5,713	5,697	4,885	3,961	3,786	4,491	4,827	5,577
Bond	2,043	1,982	2,120	2,422	2,562	2,769	2,807	2,895
Money Market	2,282	2,402	2,901	3,080	3,083	3,082	3,045	3,047
Balanced/Mixed	939	965	888	865	861	965	1,014	1,140
Other	47	64	71	82	84	97	105	121

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

<sup>1</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>2</sup> Number of countries is 25. Components may not sum to total because of rounding.

**Table 4**  
**NET SALES,<sup>1</sup> 2001-2003:Q4**  
 Billions of U.S. dollars

ITEM	2001	2002	2003	2002	2003			
				Q4	Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>2</sup></b>	<b>894</b>	<b>279</b>	<b>319</b>	<b>168</b>	<b>44</b>	<b>136</b>	<b>65</b>	<b>74</b>
Equity	151	66	283	12	-9	74	102	116
Bond	199	130	176	37	86	88	6	-4
Money Market	530	52	-212	115	-31	-38	-76	-67
Balanced/Mixed	5	7	57	-1	-3	9	28	23
Other	10	23	14	5	0	3	6	5
<b>Countries Reporting in Every Period<sup>3</sup></b>	<b>784</b>	<b>240</b>	<b>165</b>	<b>155</b>	<b>26</b>	<b>91</b>	<b>22</b>	<b>25</b>
Equity	115	55	250	12	-2	69	89	94
Bond	144	121	85	32	68	52	-14	-20
Money Market	515	48	-218	115	-38	-39	-76	-66
Balanced/Mixed	1	11	41	-5	-4	8	22	16
Other	9	5	6	1	2	1	2	1

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

<sup>1</sup> Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

<sup>2</sup> Components may not sum to total because of rounding or unclassified funds.

<sup>3</sup> Number of countries is 18. Components may not sum to total because of rounding.

**Table 5**  
**NUMBER OF FUNDS, 1999-2003:Q4**  
 End of period

ITEM	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
<b>All Reporting Countries<sup>1</sup></b>	<b>52,746</b>	<b>51,692</b>	<b>52,849</b>	<b>54,110</b>	<b>53,454</b>	<b>53,847</b>	<b>54,120</b>	<b>54,015</b>
Equity	22,453	20,381	22,348	22,975	22,715	22,568	22,478	22,366
Bond	15,474	13,128	12,183	11,617	11,648	11,844	11,968	11,754
Money Market	6,745	4,692	4,277	4,394	4,552	4,786	4,827	4,957
Balanced/Mixed	6,375	11,110	11,155	11,229	11,210	11,285	11,456	11,553
Other	612	1,000	1,195	1,310	1,380	1,405	1,414	1,407
<b>Countries Reporting in Every Period<sup>2</sup></b>	<b>35,962</b>	<b>39,367</b>	<b>41,620</b>	<b>42,393</b>	<b>42,137</b>	<b>42,016</b>	<b>41,941</b>	<b>41,690</b>
Equity	15,656	18,637	20,630	20,809	20,586	20,375	20,231	20,020
Bond	10,867	10,176	9,830	9,944	9,903	9,898	9,923	9,846
Money Market	2,701	2,786	2,727	2,674	2,665	2,673	2,653	2,651
Balanced/Mixed	6,149	6,926	7,500	7,724	7,678	7,751	7,810	7,858
Other	589	842	933	1,242	1,305	1,319	1,324	1,315

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

<sup>1</sup> Components may not sum to total because of unclassified funds.

<sup>2</sup> Number of countries is 24.



Table 7

**TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY<sup>1,2</sup>, End 2003**

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	1,191	92,115	116,341	833	69,661	87,982	358	22,454	28,359
Belgium	1,261	83,503	105,464	1,224	78,166	98,724	37	5,337	6,741
Czech Republic	62	3,338	4,216	58	3,233	4,083	4	105	133
Denmark	494	48,934	61,804	400	39,219	49,533	94	9,716	12,271
Finland	329	23,727	29,967	329	23,727	29,967	0	0	0
France	11,742	1,008,000	1,273,104	7,902	909,300	1,148,446	3,840	98,700	124,658
Germany	6,403	822,099	1,038,311	1,050	218,780	276,319	5,353	603,319	761,992
Greece	287	31,813	40,180	265	30,399	38,394	22	1,414	1,786
Hungary	113	3,467	4,379	96	3,116	3,936	17	350	443
Ireland	3,507	361,760	456,903	1,978	285,372	360,425	1,529	76,388	96,478
Italy	1,124	393,428	496,899	1,012	379,044	478,732	112	14,384	18,167
Liechtenstein	142	7,137	9,015	137	7,075	8,936	5	62	79
Luxembourg	7,509	953,302	1,204,020	6,578	874,198	1,104,112	931	79,104	99,908
Netherlands <sup>3</sup>	680	93,200	116,322	680	80,300	100,030		12,900	16,293
Norway	375	17,414	21,994	375	17,414	21,994	0	0	0
Poland	128	7,068	8,926	112	6,790	8,576	16	278	351
Portugal	224	27,763	35,065	159	21,366	26,985	65	6,397	8,080
Spain	2,476	204,989	258,901	2,471	202,173	255,344	5	2,816	3,557
Sweden	498	70,713	89,310	485	69,474	87,746	13	1,239	1,565
Switzerland	458	79,637	100,581	440	71,870	90,772	18	7,766	9,809
United Kingdom	2,123	418,861	529,021	1,692	313,953	396,523	431	104,908	132,499
<b>Europe<sup>4</sup></b>	<b>41,126</b>	<b>4,752,267</b>	<b>6,000,724</b>	<b>28,276</b>	<b>3,704,630</b>	<b>4,677,558</b>	<b>12,850</b>	<b>1,047,637</b>	<b>1,323,166</b>

Source: FEFSI

<sup>1</sup> In the sense of publicly offered open-end investment funds (transferable securities and money market instruments).<sup>2</sup> 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.<sup>3</sup> Figures as of 31.12.2002.<sup>4</sup> Data for Romania, Russia and Turkey are not included in this table as those countries are not member of FEFSI.