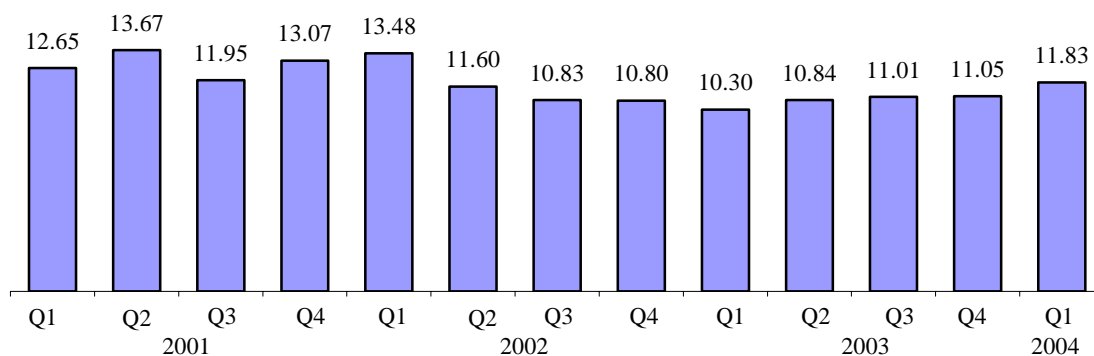


*This release and additional tables
of international statistics are
available on fefsi's website
(www.fefsi.org)*

Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2004

Brussels, August 24, 2004. Investment fund¹ assets worldwide rose 7.1 percent in the first quarter of 2004 to €11.83 trillion by quarter-end, 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)



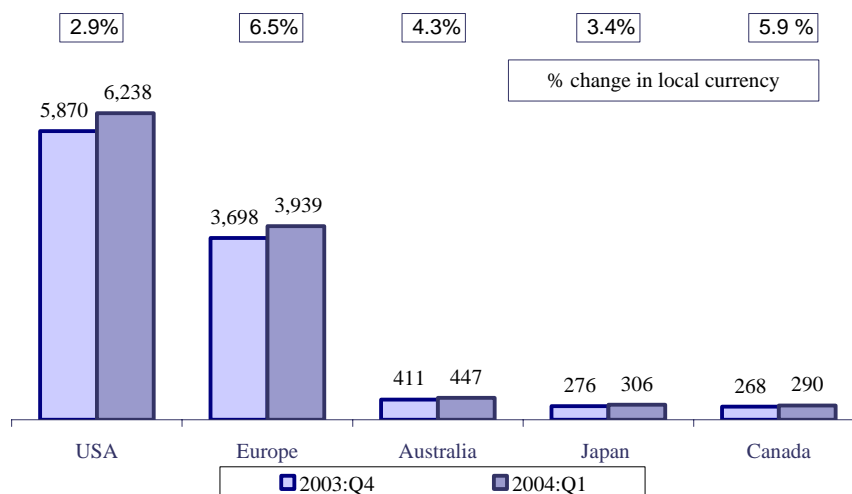
Asset growth was boosted by rising equity prices in almost all reporting countries and the ongoing net flow of new investments. Net cash flow to equity, bond, balanced and money market funds worldwide increased from €57 billion in the fourth quarter of 2003 to a robust €195 billion in the first quarter of 2004, with equity funds experiencing strong net cash inflows. As a consequence, fund assets increased in the first quarter in most reporting countries.

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 U.S. dollars, the American mutual fund market recorded an increase of 2.9 percent, whereas UCITS assets increased by 6.5 percent in Europe.² Measured in euros, total assets of mutual funds in the United States increased by 6.3 percent, reflecting the strengthening of the U.S. dollar during the first quarter.

Geographical Trends in Investment Fund Assets at 2004:Q1

(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2004:Q1

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Australia	Canada
Equity	3,178	1,266	183	164	144
% chg in EUR (2)	9%	8%	16%	9%	7%
% chg in loc. cur. (3)	5%	8%	9%	4%	5%
Bond	1,046	976	91	38	31
% chg in EUR (2)	6%	-6%	4%	11%	12%
% chg in loc. cur. (3)	3%	-6%	-2%	4%	11%
Money Market	1,641	816	33	95	34
% chg in EUR (2)	1%	22%	3%	10%	2%
% chg in loc. cur. (3)	-2%	22%	-4%	4%	-2%
Balanced / Mixed	373	489	--	--	50
% chg in EUR (2)	8%	4%	--	--	8%
% chg in loc. cur. (3)	4%	4%	--	--	7%

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

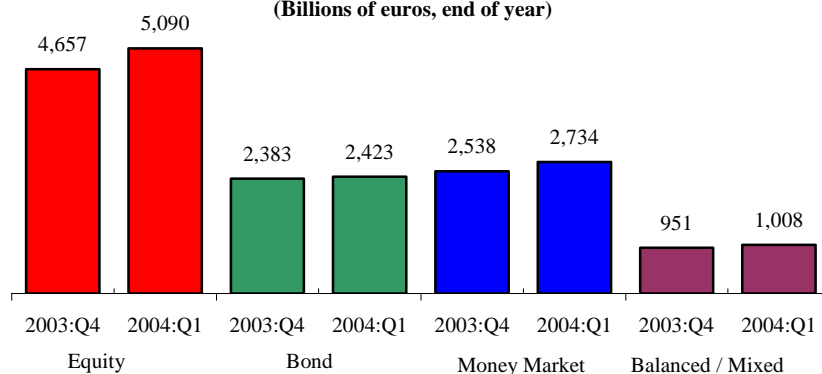
(2) 2004:Q1 compared to 2003:Q4.

(3) 2004:Q1 compared to 2003:Q4, 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 9.3 percent during the first quarter, posting \$5.1 trillion at quarter-end. Stock price indexes rose in almost every country in the first quarter and net cash flow into equity funds reached €9 billion in the quarter. This development reflected a significant increase in net inflow into equity funds in the United States, from €6 billion in the fourth quarter of 2003 to €71 in the first quarter. Assets of balanced/mixed funds rose 6.0 percent in the first quarter of 2004, with reported net inflows of €9 billion.

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



Net Sales of Investment Funds, 2004:Q1
(Billions of euros)

	USA					Europe (1)					World (2)				
	2003				2004 Q1	2003				2004 Q1	2003				2004 Q1
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Equity	-7	45	59	56	71	-4	18	28	36	35	-9	65	91	98	114
Bond	48	30	-19	2	14	36	37	18	-1	27	81	77	5	-4	46
Money Market	-65	-41	-72	-42	-39	44	10	-2	-10	12	-29	-33	-68	-57	-1
Balanced / Mixed	4	10	11	11	14	-6	1	11	6	28	-3	8	25	20	36
Total	-20	43	-22	27	59	70	66	55	32	102	41	117	53	57	195

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

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

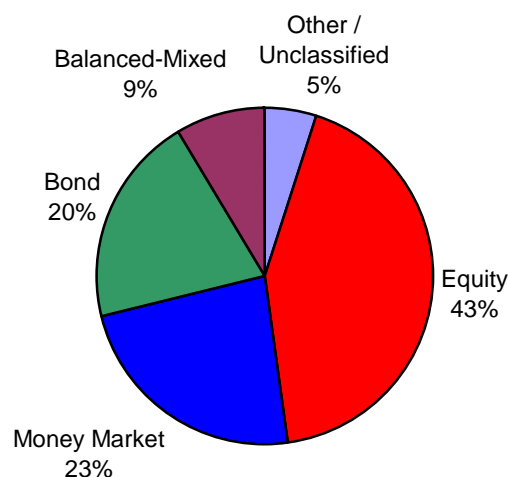
(2) 29 countries reported net sales in 2003:Q1, and 30 in the following quarters. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Bond fund assets worldwide increased 1.7 percent in the first quarter of 2004. After posting a small net outflow in the fourth quarter of 2003, bond funds worldwide garnered a €31 billion inflow in the first quarter of 2004, with the Americas and European regions reporting large net inflows into bond funds, while the Asian/Pacific and African regions reported very small net outflows from bond funds.

Money market fund assets worldwide rose 7.7 percent in the first quarter of 2004, boosted in part by the reclassification of some bond funds in Luxembourg into money market funds. Money market funds experienced a total net outflow of €4 billion, pulled down by an outflow of €39 from money market funds in the United States. However, the U.S. outflow was mostly offset by inflows elsewhere, most notably, in France with net sales of €27 billion and in Korea with a €10 billion net inflow.

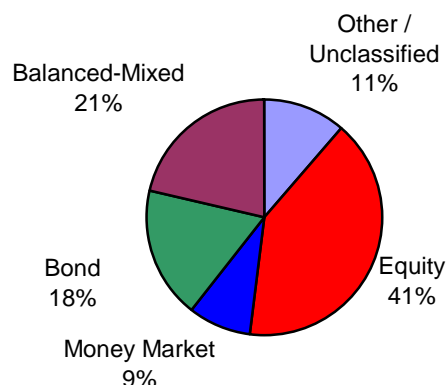
At the end of the first quarter of 2004, assets of equity funds represented 43 percent of all worldwide mutual fund assets. The asset share of money market funds was 23 percent, while that of bond funds was 20 percent. Balanced/mixed funds represented 9 percent of the total.

Composition of Worldwide Investment Fund Assets, 2004:Q1
(Percent of total assets, end of quarter)



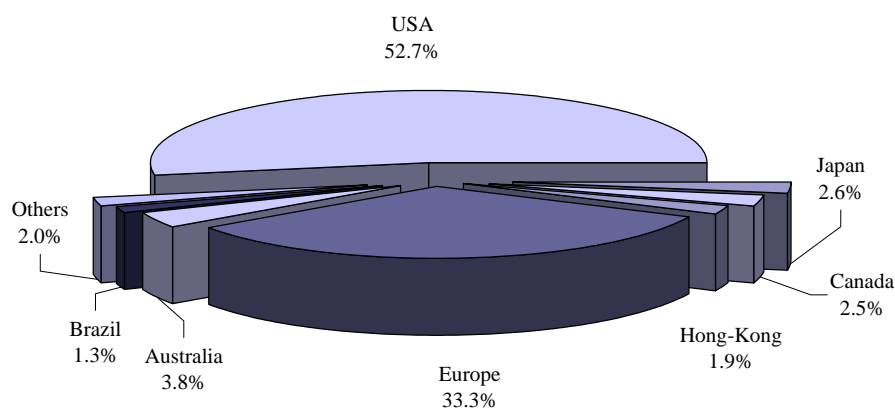
The number of mutual funds worldwide stood at 54,640 at the end of the first quarter of 2004. By type of fund, 41 percent of the funds were equity funds, 18 percent were bond funds, 21 percent were balanced/mixed funds, and 9 percent were money market funds.

Composition of Worldwide Investment Funds, 2004:Q1
(Percent of funds, end of quarter)



Looking at the worldwide distribution of investment fund assets, the United States and Europe held the largest share in the world market, 52.7 percent and 33.3 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 38.9% and that of the U.S. 48.3%.³

Worldwide Investment Fund Assets, End 2004:Q1
(Market share, end of quarter)



³ Assets of UCITS and non-UCITS funds in Europe at end March 2004 are provided in Table 6 in annex.

Annex

Table 1
TOTAL NET ASSETS, 1999-2004:Q1

Billions of U.S. dollars, end of period

ITEM	1999	2000	2001	2002	2003			2004
					Q2	Q3	Q4	Q1
All Reporting Countries¹	11,391	11,871	11,655	11,324	12,383	12,831	13,958	14,463
Equity	5,878	5,962	5,134	4,204	4,733	5,091	5,882	6,222
Bond	2,104	2,077	2,212	2,529	2,873	2,914	3,016	2,962
Money Market	2,287	2,483	2,986	3,190	3,219	3,185	3,206	3,342
Balanced/Mixed	971	1,022	942	923	1,015	1,066	1,195	1,233
Other	55	190	190	229	245	262	298	319
Countries Reporting in Every Period²	11,023	11,110	10,865	10,410	11,403	11,797	12,781	13,228
Equity	5,713	5,697	4,885	3,961	4,491	4,827	5,577	5,905
Bond	2,043	1,982	2,120	2,422	2,769	2,807	2,895	2,846
Money Market	2,282	2,402	2,901	3,080	3,082	3,045	3,047	3,169
Balanced/Mixed	939	965	888	865	965	1,014	1,140	1,175
Other	47	64	71	82	97	105	121	133

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 2001-2004:Q1

Billions of U.S. dollars

ITEM	2001	2002	2003	2003				2004
				Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	894	279	319	44	136	65	74	246
Equity	151	66	283	-9	74	102	116	124
Bond	199	130	176	86	88	6	-4	39
Money Market	530	52	-212	-31	-38	-76	-67	-6
Balanced/Mixed	5	7	57	-3	9	28	23	36
Other	10	23	14	0	3	6	5	3
Countries Reporting in Every Period³	784	240	165	26	91	22	25	180
Equity	115	55	250	-2	69	89	94	123
Bond	144	121	85	68	52	-14	-20	31
Money Market	515	48	-218	-38	-39	-76	-66	-10
Balanced/Mixed	1	11	41	-4	8	22	16	33
Other	9	5	6	2	1	2	1	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 18. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 1999-2004:Q1

End of period

ITEM	1999	2000	2001	2002	2003			2004
					Q2	Q3	Q4	Q1
All Reporting Countries¹	52,746	51,692	52,849	54,110	53,847	54,120	54,015	54,640
Equity	22,453	20,381	22,348	22,975	22,568	22,478	22,366	22,192
Bond	15,474	13,128	12,183	11,617	11,844	11,968	11,796	9,869
Money Market	6,745	4,692	4,277	4,394	4,786	4,827	4,957	4,676
Balanced/Mixed	6,375	11,110	11,155	11,229	11,285	11,456	11,511	11,676
Other	612	1,000	1,195	1,310	1,405	1,414	1,407	1,497
Countries Reporting in Every Period²	35,962	39,367	41,620	42,393	42,016	41,941	41,690	42,186 ¹
Equity	15,656	18,637	20,630	20,809	20,375	20,231	20,020	19,884
Bond	10,867	10,176	9,830	9,944	9,898	9,923	9,846	7,947
Money Market	2,701	2,786	2,727	2,674	2,673	2,653	2,651	2,406
Balanced/Mixed	6,149	6,926	7,500	7,724	7,751	7,810	7,858	7,894
Other	589	842	933	1,242	1,319	1,324	1,315	1,366

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, 1999-2004:Q1
 Billions of euros, end of period

ITEM	1999	2000	2001	2002	2003			2004
					Q2	Q3	Q4	Q1
All Reporting Countries¹	11,314	12,597	13,073	10,798	10,837	11,012	11,051	11,832
Equity	5,838	6,326	5,759	4,009	4,142	4,370	4,657	5,090
Bond	2,090	2,204	2,481	2,412	2,514	2,501	2,388	2,423
Money Market	2,272	2,635	3,349	3,041	2,817	2,733	2,538	2,734
Balanced/Mixed	964	1,084	1,056	880	888	915	947	1,008
Other	55	202	213	218	215	225	236	261
Countries Reporting in Every Period²	10,949	11,789	12,187	9,927	9,979	10,125	10,119	10,821
Equity	5,674	6,045	5,480	3,777	3,930	4,142	4,416	4,830
Bond	2,029	2,103	2,378	2,309	2,423	2,409	2,292	2,329
Money Market	2,266	2,549	3,254	2,937	2,697	2,613	2,413	2,592
Balanced/Mixed	933	1,024	996	825	845	870	903	961
Other	47	68	79	78	85	90	96	109

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 2001-2004:Q1
 Billions of euros

ITEM	2001	2002	2003	2003				2004
				Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	798	297	280	41	119	58	62	197
Equity	135	80	245	-9	65	91	98	99
Bond	178	136	159	81	77	5	-4	31
Money Market	473	47	-186	-29	-33	-68	-57	-4
Balanced/Mixed	4	9	49	-3	8	25	20	29
Other	9	24	12	0	3	5	4	3
Countries Reporting in Every Period³	699	255	145	24	80	20	21	144
Equity	102	66	217	-2	61	79	79	99
Bond	128	125	78	62	46	-13	-17	25
Money Market	460	43	-191	-35	-34	-67	-55	-8
Balanced/Mixed	1	14	36	-4	7	19	13	27
Other	8	6	5	2	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 18. Components may not sum to total because of rounding.

Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY ^{1,2}, End 2004:Q1

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	1,210	96,157	117,543	822	72,681	88,845	388	23,477	28,698
Belgium	1,232	87,558	107,031	1,196	82,113	100,375	36	5,445	6,656
Czech Republic	57	3,394	4,148	53	3,290	4,021	4	104	127
Denmark	493	59,368	72,572	398	42,537	51,997	95	16,831	20,574
Finland	338	25,876	31,630	338	25,876	31,630	0	0	0
France	11,776	1,073,400	1,312,124	7,908	970,900	1,186,828 ²		102,500	125,296
Germany	6,164	842,612	1,030,009	1,048	223,577	273,300	5,116	619,036	756,709
Greece	283	32,220	39,385	262	30,904	37,777	21	1,316	1,608
Hungary	121	3,250	3,973	96	2,828	3,457	25	422	516
Ireland	3,574	402,248	491,708	2,035	316,345	386,700	1,539	85,903	105,008
Italy	1,139	395,462	483,413	1,016	378,410	462,569	123	17,052	20,844
Liechtenstein	166	7,831	9,572	161	7,749	9,472	5	82	100
Luxembourg	8,044	1,032,772	1,262,460	7,538	958,840	1,172,086	506	73,932	90,374
Netherlands ³	637	87,912	105,807	593	74,088	88,909		13,824	16,899
Norway	381	18,803	22,985	381	18,803	22,985	0	0	0
Poland	132	7,470	9,132	116	7,246	8,858	16	224	274
Portugal	231	28,202	34,474	161	21,597	26,400	70	6,605	8,074
Spain	2,487	217,079	265,357	2,481	213,896	261,466	6	3,183	3,891
Sweden	498	75,916	92,800	486	74,368	90,907	12	1,548	1,893
Switzerland	376	83,467	102,030	366	72,650	88,808	10	10,817	13,223
United Kingdom	2,094	450,541	550,741	1,682	340,502	416,229	412	110,039	134,512
Europe ⁴	41,433	5,031,538	6,148,895	29,137	3,939,198	4,813,620	8,384	1,092,339	1,335,275

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 31.12.2003.⁴ Data for Romania, Russia and Turkey are not included in this table.