

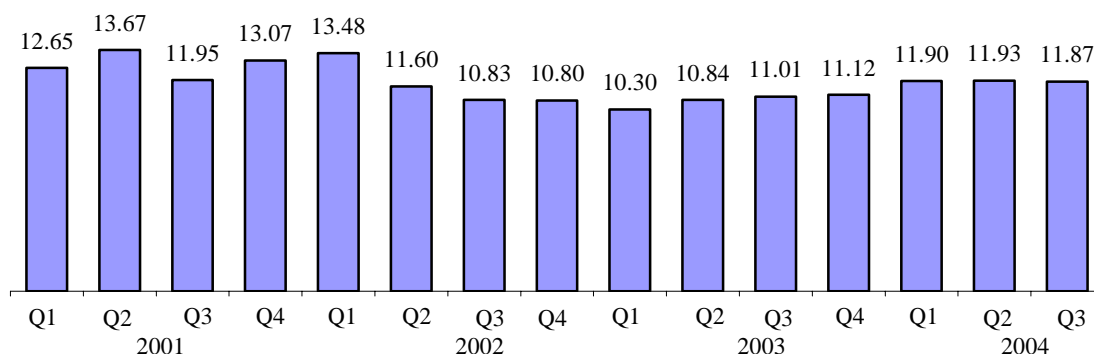
*This release and additional tables
of international statistics are
available on fefsi's website
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2004

Brussels, February 21, 2005. Investment fund¹ assets worldwide were at €1.87 trillion at the end of the third quarter, about the same level as the end of the second quarter of 2004, 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 40 countries.

Despite a marked fall in equity fund purchasing, net cash flow to all funds worldwide increased to €13 billion in the third quarter from €5 billion in the second quarter. This outcome reflected a rebound in net flows to bond and balanced funds.

Worldwide Investment Fund Assets ²
(Trillions of euros, end of quarter)

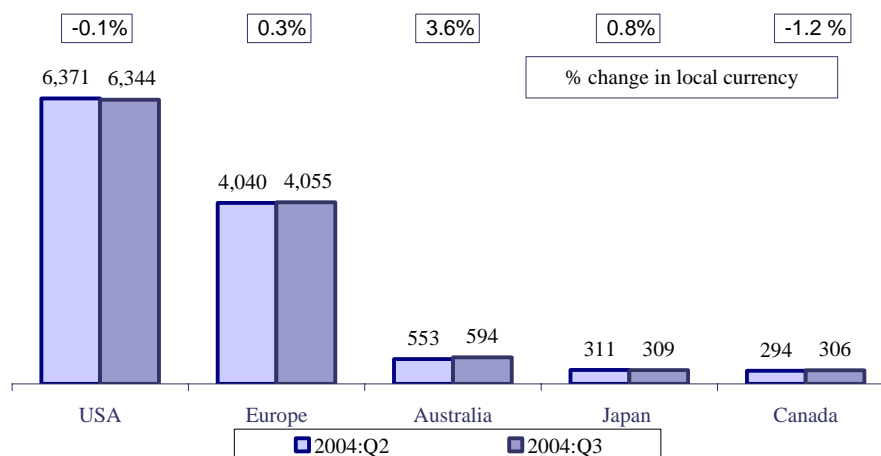


¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in FEFSI's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, the American mutual fund market remained flat, whereas UCITS assets increased by a mere 0.3 percent in Europe.³ Elsewhere in the world, the Australian market continued to show relatively strong growth.

Geographical Trends in Investment Fund Assets at 2004:Q3
(Billions of euro, end of quarter)



Geographical Trends by Type of Fund, 2004:Q3

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Australia	Canada
Equity	3,213	1,269	191	175	148
% chg in EUR (2)	-1%	-1%	2%	8%	1%
% chg in loc. cur. (3)	-1%	-1%	3%	4%	-4%
Bond	1,037	1,009	76	41	35
% chg in EUR (2)	3%	3%	-7%	7%	9%
% chg in loc. cur. (3)	3%	3%	-6%	3%	3%
Money Market	1,562	816	28	96	34
% chg in EUR (2)	-3%	-1%	-7%	5%	2%
% chg in loc. cur. (3)	-2%	-1%	-6%	1%	-3%
Balanced / Mixed	393	485	--	--	54
% chg in EUR (2)	2%	0%	--	--	7%
% chg in loc. cur. (3)	3%	0%	--	--	2%
Funds of Funds	141	61	15	137	--
% chg in EUR (2)	11%	2%	28%	18%	--
% chg in loc. cur. (3)	11%	2%	30%	14%	--

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

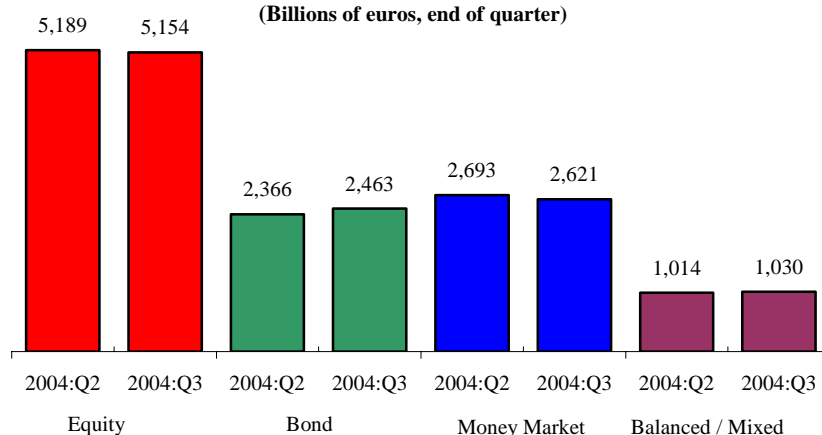
(2) 2004:Q3 compared to 2004:Q2.

(3) 2004:Q3 compared to 2004:Q2, using the euro as the local currency for Europe.

³ 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, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Total assets of investment funds worldwide were about unchanged in the third quarter of 2004. Bond fund and balanced fund assets experienced modest increases, while equity fund and money market fund assets edged down. Worldwide assets of equity funds were €5.1 trillion at the end of the third quarter of 2004, negligibly lower than in the second quarter. This development mirrored the poor performance in worldwide stock markets during the summer of 2004 and a slowdown in net new cash flow into equity funds, from €63 billion in the second quarter to €33 billion in the third quarter. All regions reported net inflows into equity funds, with €20 billion occurring in the United States and €4 billion in Europe. Assets of balanced/mixed funds rose 1.6 percent in the third quarter of 2004, with reported net inflows of €11 billion.

**Worldwide Assets of Equity, Bond, Money Market,
and Balanced / Mixed Funds⁴**
(Billions of euros, end of quarter)



Net Sales of Investment Funds, 2004:Q3

(Billions of euros)

	USA								Europe (1)								World (2)							
	2003				2004				2003				2004				2003				2004			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity	-7	45	59	56	71	32	20		-4	18	28	36	35	20	4		-9	65	91	98	114	63	33	
Bond	48	30	-19	2	14	-19	11		36	37	18	-1	27	14	12		81	77	5	-4	46	-10	16	
Money Market	-65	-41	-72	-42	-39	-49	-42		44	10	-2	-10	12	-4	-3		-29	-33	-68	-57	3	-52	-46	
Balanced / Mixed	4	10	11	11	14	10	8		-6	1	11	6	28	-5	2		-3	8	25	20	32	3	11	
Total	-20	43	-22	27	59	-26	-2		70	66	55	32	102	24	14		41	117	53	57	195	4	13	

(1) For Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Norway, Portugal,

Slovakia, Spain, Sweden, Switzerland and the UK.

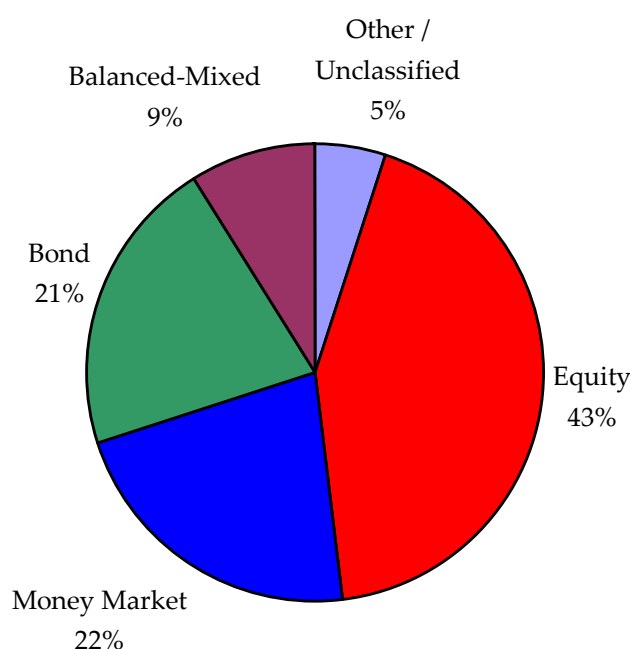
(2) 29 countries reported net sales in 2003:Q1, 30 in the four following quarters, 31 in 2004:Q2, and 30 in 2004:Q3. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Bond fund assets worldwide increased 4.1 percent in the third quarter of 2004, buoyed in part by a net inflow of €16 billion. In the third quarter of 2004, the United States and Europe reported net inflows to bond funds, while the Asian/Pacific region reported a net outflow from bond funds.

Money market fund assets worldwide fell 2.7 percent in the third quarter of 2004, pulled down by a total net outflow of €46 billion in the quarter. The bulk of the outflow occurred in U.S. money market funds, reporting an outflow of €42 billion. But Europe and the Asia/Pacific region also reported outflows.

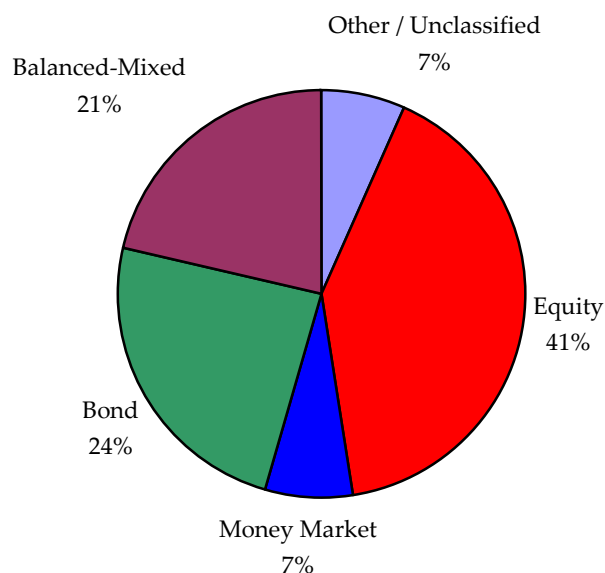
At the end of the third quarter of 2004, assets of equity funds represented 43 percent of all worldwide mutual fund assets. The asset share of money market funds was 22 percent, while that of bond funds was 21 percent. Balanced/mixed funds represented 9 percent of the total.

Composition of Worldwide Investment Fund Assets, 2004:Q3
(Percent of total assets, end of quarter)



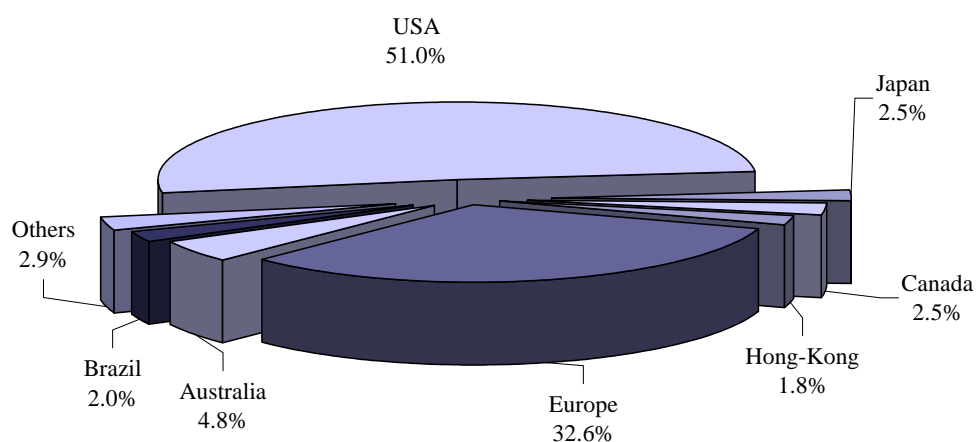
At the end of the third quarter of 2004, the number of mutual funds worldwide stood at 54,446. By type of fund, 41 percent were equity funds, 24 percent were bond funds, 21 percent were balanced/mixed funds, and 7 percent were money market funds.

Composition of Worldwide Investment Funds, 2004:Q3
(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, 51 percent and 32.6 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 38.2% and that of the U.S. 46.7%.⁴

Worldwide Investment Fund Assets, End 2004:Q3
(Market share, end of quarter)



⁴ Assets of UCITS and non-UCITS funds in Europe at end-September 2004 are provided in Table 6 in annex.

Annex

Table 1
TOTAL NET ASSETS, 1999-2004:Q3
 Billions of U.S. dollars, end of period

ITEM	1999	2000	2001	2002	2003		2004		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	11,762	11,871	11,655	11,324	12,828	14,048	14,555	14,495	14,472
Equity	5,993	5,962	5,134	4,204	5,091	5,924	6,265	6,346	6,283
Bond	2,156	2,077	2,212	2,529	2,914	3,040	3,014	2,928	3,003
Money Market	2,396	2,483	2,986	3,190	3,185	3,206	3,314	3,250	3,195
Balanced/Mixed	967	1,022	942	923	1,066	1,204	1,241	1,244	1,256
Other	192	190	190	229	262	311	334	332	331
Countries Reporting in Every Period²	11,431	11,452	11,199	10,767	12,254	13,299	13,770	13,706	13,760
Equity	5,828	5,809	5,007	4,084	4,992	5,767	6,102	6,188	6,164
Bond	2,095	2,025	2,152	2,456	2,848	2,946	2,891	2,811	2,902
Money Market	2,390	2,475	2,970	3,159	3,141	3,157	3,286	3,214	3,167
Balanced/Mixed	935	962	888	865	1,014	1,134	1,174	1,175	1,199
Other	183	181	182	202	260	296	317	317	328

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

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 26. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2001-2004:Q3
 Billions of U.S. dollars

ITEM	2001	2002	2003	2003		2004		
				Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	904	239	317	65	73	247	22	22
Equity	151	51	283	102	116	142	75	40
Bond	196	145	176	6	-4	58	-12	19
Money Market	531	12	-212	-76	-67	4	-58	-56
Balanced/Mixed	8	9	56	28	23	40	4	13
Other	19	23	14	6	5	3	13	5
Countries Reporting in Every Period³	784	201	165	22	25	181	-14	15
Equity	115	39	250	89	94	123	62	30
Bond	144	136	85	-14	-20	31	-20	20
Money Market	515	8	-218	-75	-66	-8	-62	-50
Balanced/Mixed	1	13	41	21	16	33	5	12
Other	9	5	6	2	1	0	0	0

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

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:Q3
 End of period

ITEM	1999	2000	2001	2002	2003		2004		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	52,746	51,692	52,849	54,110	54,112	54,570	55,169	54,579	54,446
Equity	22,453	20,381	22,348	22,975	22,478	22,690	22,509	22,397	22,312
Bond	15,474	13,128	12,183	11,617	11,968	11,885	11,214	13,015	13,129
Money Market	6,745	4,692	4,277	4,394	4,827	4,973	3,428	3,775	3,689
Balanced/Mixed	6,375	11,110	11,155	11,229	11,456	11,466	11,626	11,626	11,493
Other	612	1,000	1,195	1,310	1,414	1,578	1,668	1,751	1,768
Countries Reporting in Every Period²	35,962	39,367	41,620	42,393	41,941	41,690	42,170	41,873	68,455
Equity	15,656	18,637	20,630	20,809	20,231	20,020	19,875	19,802	19,920
Bond	10,867	10,176	9,830	9,944	9,923	9,846	7,942	9,779	9,860
Money Market	2,701	2,786	2,727	2,674	2,653	2,651	2,405	2,934	2,928
Balanced/Mixed	6,149	6,926	7,500	7,724	7,810	7,858	7,893	7,938	8,030
Other	589	842	933	1,242	1,324	1,315	1,366	1,420	1,441

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

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		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	11,683	12,597	13,073	10,798	11,009	11,123	11,907	11,925	11,871
Equity	5,952	6,326	5,759	4,009	4,370	4,690	5,125	5,221	5,154
Bond	2,141	2,204	2,481	2,412	2,501	2,407	2,466	2,409	2,463
Money Market	2,380	2,635	3,349	3,041	2,733	2,538	2,711	2,673	2,621
Balanced/Mixed	960	1,084	1,056	880	915	953	1,015	1,023	1,030
Other	191	202	213	218	225	246	273	273	272
Countries Reporting in Every Period²	11,354	12,152	12,562	10,267	10,517	10,530	12,639	11,994	11,287
Equity	5,789	6,164	5,616	3,895	4,284	4,566	5,601	5,416	5,056
Bond	2,081	2,149	2,414	2,342	2,444	2,332	2,654	2,460	2,380
Money Market	2,373	2,627	3,331	3,013	2,695	2,500	3,016	2,813	2,598
Balanced/Mixed	929	1,020	996	825	870	898	1,078	1,029	984
Other	182	192	204	193	223	234	291	277	269

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

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 26. 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		
				Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	807	256	119	58	61	198	18	18
Equity	134	64	189	91	98	114	62	33
Bond	175	151	1	5	-4	46	-10	16
Money Market	473	6	-124	-68	-57	3	-48	-46
Balanced/Mixed	7	11	44	25	20	32	3	11
Other	17	24	9	5	4	2	11	4
Countries Reporting in Every Period³	699	214	110	20	21	145	-11	12
Equity	102	50	173	79	79	98	49	24
Bond	128	141	92	-13	-17	25	-16	16
Money Market	460	2	-183	-67	-55	-7	-50	-40
Balanced/Mixed	1	15	25	19	13	26	4	9
Other	8	6	3	2	1	2	1	2

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

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:Q3

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	1,985	121,676	133,628	1,302	86,407	90,632	683	35,269	42,996
Belgium	1,361	96,026	109,234	1,325	90,702	102,743	36	5,324	6,490
Czech Republic	63	3,388	4,112	53	3,347	4,062	10	41	50
Denmark	463	66,571	81,156	405	43,407	52,917	58	23,164	28,239
Finland	341	29,127	35,509	256	26,397	32,180	85	2,731	3,329
France	11,846	1,085,850	1,323,760	7,938	981,600	1,196,669 ²		104,250	127,091
Germany	6,255	846,895	1,023,756	1,219	226,579	267,529	5,036	620,316	756,227
Greece	282	31,898	38,887	262	30,615	37,323	20	1,283	1,564
Hungary	136	3,545	4,207	100	3,009	3,554	36	536	653
Ireland	3,650	420,903	513,123	2,055	330,907	403,409	1,595	89,996	109,714
Italy	1,341	394,555	466,674	1,182	373,410	440,896	159	21,145	25,778
Liechtenstein	199	9,752	10,889	188	9,570	10,668	11	181	221
Luxembourg	7,778	1,058,915	1,290,923	6,785	980,373	1,195,173	993	78,542	95,751
Netherlands (3)	586	86,371	103,615	542	72,560	86,778	44	13,811	16,837
Norway	476	21,054	24,817	476	21,054	24,817	0	0	0
Poland	149	7,972	9,719	130	7,611	9,279	19	361	440
Portugal	281	30,491	35,949	201	23,186	27,043	80	7,306	8,906
Slovakia	91	1,384	1,687	38	1,336	1,629	53	47	58
Spain	2,585	224,614	273,827	2,578	220,695	269,049	7	3,919	4,778
Sweden	498	77,958	93,533	487	76,552	91,819	11	1,406	1,714
Switzerland	420	82,932	100,203	364	70,255	84,748	56	12,678	15,455
Turkey	242	13,148	16,028	242	13,148	16,028	0	0	0
United Kingdom	2,233	469,479	549,217	1,829	361,728	417,857.7733	404	107,751	131,359.4534
Europe ⁴	43,261	5,184,503	6,244,454	29,957	4,054,447	4,866,802	9,396	1,130,056	1,377,652

Source: FEFSI

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.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 30 June 2004.⁴ Data for Romania and Russia are not included in this table.