

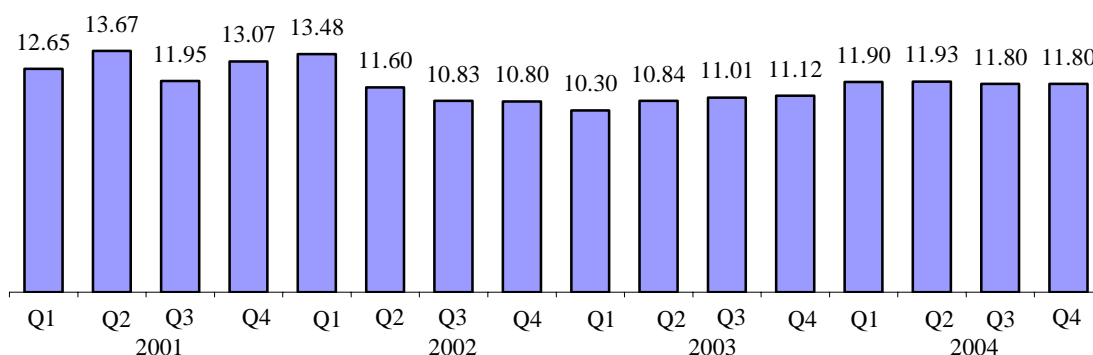
*This release and additional tables
of international statistics are
available on efama's website
(www.efama.org)*

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

Brussels, May 22, 2005. At the end of 2004, investment fund¹ assets worldwide were at €1.79 trillion, about the same as the end of the third quarter of 2004, according to the information compiled by EFAMA 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.

Net cash flow to all funds worldwide picked up in the fourth quarter to €121 billion, compared with €13 billion in the third quarter. Long-term funds experienced strong inflows, while outflows from money market funds diminished in the fourth quarter. For the year as whole, net cash flow totalled €333 billion, compared to €268 billion in 2003. Net flows to Europe represented 52 percent, whereas the United States attracted 32 percent and the rest of the world 16 percent of total net flows.

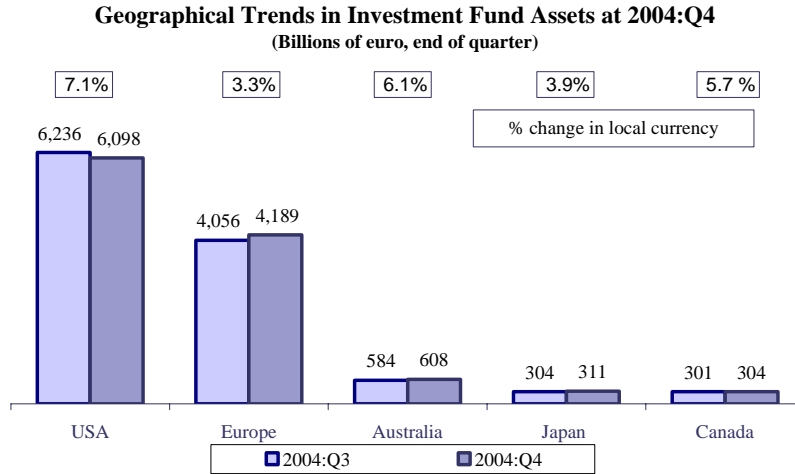
Worldwide Investment Fund Assets²
(Trillions of euros, end of quarter)



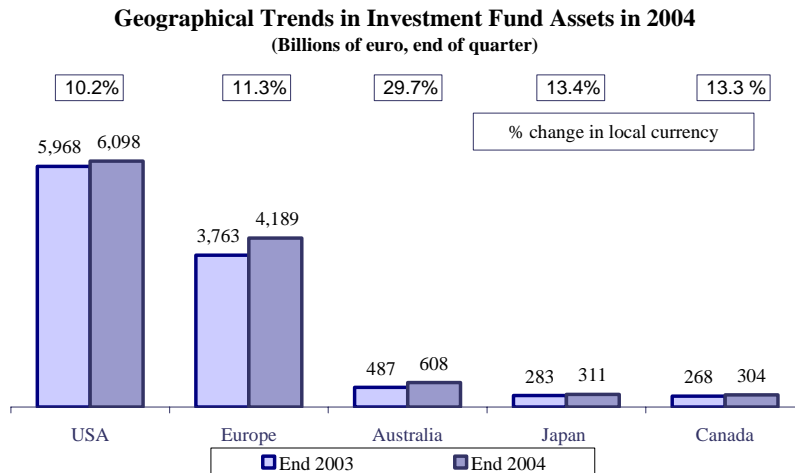
¹ "Investment fund" is used in this statistical release in the sense of publicly offered open-end fund investing in transferable securities and money market funds, which refers to "mutual fund" in the U.S. and "UCITS" in EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, the American mutual fund market grew by 7.1 percent in the fourth quarter, whereas UCITS assets increased by 3.3 percent in Europe.³ Measured in euro terms, total net assets fell in the United States by 2.2 percent, reflecting the sharp depreciation of the U.S. dollar recorded at the end of 2004.



The total result for 2004 was a 10.2 percent increase in the U.S. mutual fund market measured in local currency, whereas UCITS assets increased by 11.3 percent in Europe. The other markets in the world also showed strong growth, with a remarkable 29.7 percent increase in Australia reflecting a 68 percent increase in funds-of-funds assets.



³ In this release, to ensure consistency with EFAMA 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.

Geographical Trends by Type of Fund, 2004:Q4

(Billions of euros, end of quarter)

| | USA | Europe ⁽¹⁾ | Japan | Australia | Canada |
|-------------------------|--------------|-----------------------|------------|------------|------------|
| Equity | 3,219 | 1,345 | 196 | 185 | 146 |
| % chg in EUR (2) | 2% | 6% | 5% | 8% | 0% |
| % chg in loc. cur. (3) | 12% | 6% | 7% | 10% | 5% |
| Bond | 947 | 1,045 | 71 | 41 | 34 |
| % chg in EUR (2) | -7% | 3% | -4% | 1% | 0% |
| % chg in loc. cur. (3) | 2% | 3% | -2% | 3% | 4% |
| Money Market | 1,405 | 798 | 26 | 93 | 31 |
| % chg in EUR (2) | -8% | -2% | -7% | -1% | -7% |
| % chg in loc. cur. (3) | 0% | -2% | -5% | 1% | -3% |
| Balanced / Mixed | 381 | 517 | -- | -- | 55 |
| % chg in EUR (2) | -1% | 4% | -- | -- | 4% |
| % chg in loc. cur. (3) | 9% | 4% | -- | -- | 8% |
| Funds of Funds | 147 | 51 | 18 | 141 | -- |
| % chg in EUR (2) | 6% | 4% | 22% | 5% | -- |
| % chg in loc. cur. (3) | 17% | 4% | 25% | 8% | -- |

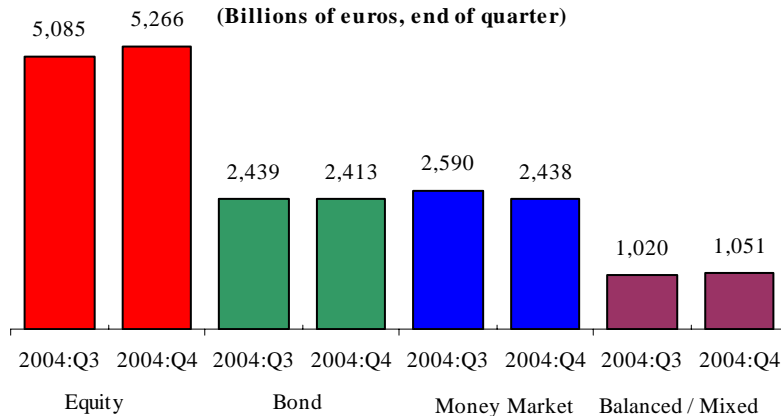
(1) Excluding Ireland for which no data breakdown is available.

(2) 2004:Q4 compared to 2004:Q3.

(3) 2004:Q4 compared to 2004:Q3, using the euro as the local currency for Europe.

Buoyed by positive stock market performance and an increase in cash flows, equity and balanced/mixed fund assets grew during the fourth quarter. Worldwide assets of equity funds were €5.3 trillion at the end of the fourth quarter of 2004, 3.6 percent higher than in the third quarter, as stock price indexes rose in nearly all of the reporting countries. Net new cash flow into equity funds worldwide was €77 billion in the fourth quarter, compared with €33 billion in the third quarter. The United States reported net inflows of €46 billion into equity funds in the fourth quarter of 2004, while Europe reported €20 billion. Assets of balanced/mixed funds rose 3.0 percent in the fourth quarter of 2004, with reported net inflows of €18 billion.

Worldwide Assets of Equity, Bond, Money Market,
and Balanced / Mixed Funds ⁴
(Billions of euros, end of quarter)



Despite a net inflow of €33 billion, bond fund assets worldwide fell slightly as a consequence of the depreciation of the U.S. dollar. In the fourth quarter of 2004, all regions reported inflows to bond funds, with nearly two-thirds of the flows occurring in Europe. Money market fund assets worldwide fell 5.8 percent in the fourth quarter of 2004, reflecting the depreciation of the U.S. dollar and net outflows of €8 billion in the quarter. The bulk of the outflow occurred in Europe, whereas money market funds experienced inflows for the first over the last two years.

Net Sales of Investment Funds, 2004:Q4

(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 | 46 | -4 | 18 | 28 | 36 | 35 | 20 | 4 | 21 | -9 | 65 | 91 | 98 | 114 | 63 | 33 | 77 |
| Bond | 48 | 30 | -19 | 2 | 14 | -19 | 11 | 13 | 36 | 37 | 18 | -1 | 27 | 14 | 12 | 21 | 81 | 77 | 5 | -4 | 46 | -10 | 16 | 33 |
| Money Market | -65 | -41 | -72 | -42 | -39 | -49 | -42 | 7 | 44 | 10 | -2 | -10 | 12 | -4 | -3 | -15 | -29 | -33 | -68 | -57 | 3 | -52 | -46 | -8 |
| Balanced / Mixed | 4 | 10 | 11 | 11 | 14 | 10 | 8 | 10 | -6 | 1 | 11 | 6 | 28 | -5 | 2 | 6 | -3 | 8 | 25 | 20 | 32 | 3 | 11 | 18 |
| Total | -20 | 43 | -22 | 27 | 59 | -26 | -2 | 75 | 70 | 66 | 55 | 32 | 102 | 24 | 14 | 32 | 41 | 117 | 53 | 57 | 195 | 4 | 13 | 121 |

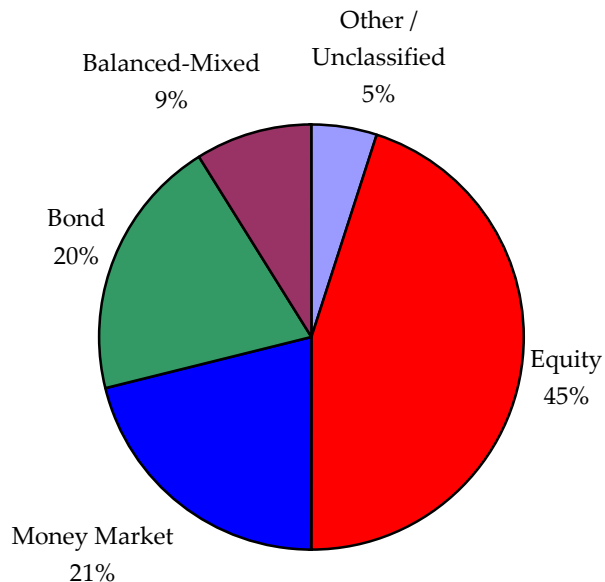
(1) For Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Norway, Portugal, Slovakia, Spain, Sweden, Switzerland and UK.

(2) 29 countries reported net sales in 2003:Q1, 30 in the four following quarters, 31 in 2004:Q2, and 30 in 2004:Q3 and 2004:Q4. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

At the end of the fourth quarter of 2004, assets of equity funds represented 45 percent of all worldwide mutual fund assets. The asset share of money market funds was 21 percent. Bond funds represented 20 percent. Balanced/mixed funds represented 9 percent of the total. Other/unclassified funds represented 5 percent.

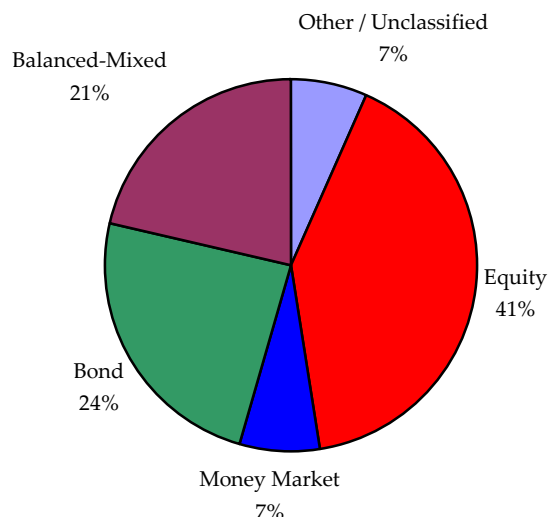
Composition of Worldwide Investment Fund Assets, 2004:Q4

(Percent of total assets, end of quarter)



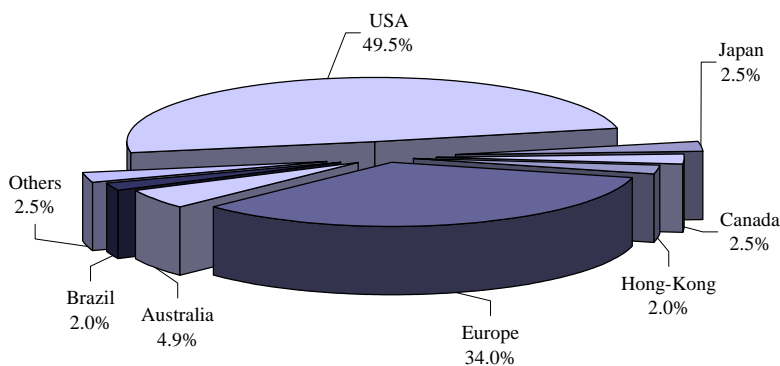
At the end of the fourth quarter of 2004, the number of investment funds worldwide stood at 54,986. By type of fund, 41 percent were equity funds, 24 percent were bond funds, 21 percent were balanced/mixed funds, and 7 percent were money market funds.

Composition of Worldwide Investment Funds, 2004:Q4
(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, 49.5 percent and 34.0 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 39.7% and that of the U.S. 45.3%.⁴

Worldwide Investment Fund Assets, End 2004:Q4
(Market share, end of quarter)



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

Annex

Table 1
TOTAL NET ASSETS, 1999-2004:Q4
 Billions of U.S. dollars, end of period

| ITEM | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| All Reporting Countries¹ | 11,762 | 11,871 | 11,655 | 11,324 | 14,048 | 14,554 | 14,495 | 14,648 | 16,063 |
| Equity | 5,993 | 5,962 | 5,134 | 4,204 | 5,924 | 6,266 | 6,349 | 6,350 | 7,172 |
| Bond | 2,156 | 2,077 | 2,212 | 2,529 | 3,040 | 3,016 | 2,930 | 3,049 | 3,287 |
| Money Market | 2,396 | 2,483 | 2,986 | 3,190 | 3,206 | 3,311 | 3,247 | 3,215 | 3,321 |
| Balanced/Mixed | 967 | 1,022 | 942 | 923 | 1,204 | 1,240 | 1,243 | 1,277 | 1,431 |
| Other | 192 | 190 | 190 | 229 | 311 | 334 | 332 | 345 | 384 |
| Countries Reporting in Every Period² | 11,431 | 11,452 | 11,199 | 10,767 | 13,299 | 13,769 | 13,707 | 13,836 | 15,246 |
| Equity | 5,828 | 5,809 | 5,007 | 4,084 | 5,767 | 6,104 | 6,191 | 6,189 | 7,031 |
| Bond | 2,095 | 2,025 | 2,152 | 2,456 | 2,946 | 2,923 | 2,844 | 2,961 | 3,217 |
| Money Market | 2,390 | 2,475 | 2,970 | 3,159 | 3,157 | 3,253 | 3,181 | 3,148 | 3,254 |
| Balanced/Mixed | 935 | 962 | 888 | 865 | 1,134 | 1,173 | 1,175 | 1,208 | 1,364 |
| Other | 183 | 181 | 182 | 202 | 296 | 317 | 317 | 330 | 380 |

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly 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:Q4
 Billions of U.S. dollars

| ITEM | 2001 | 2002 | 2003 | 2003 | | 2004 | | | |
|--|------------|------------|------------|-----------|-----------|------------|------------|-----------|------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Reporting Countries² | 904 | 239 | 317 | 65 | 73 | 248 | 22 | 22 | 165 |
| Equity | 151 | 51 | 283 | 102 | 116 | 142 | 75 | 40 | 100 |
| Bond | 196 | 145 | 176 | 6 | -4 | 58 | -12 | 19 | 43 |
| Money Market | 531 | 12 | -212 | -76 | -67 | 5 | -58 | -57 | -10 |
| Balanced/Mixed | 8 | 9 | 56 | 28 | 23 | 40 | 4 | 13 | 24 |
| Other | 19 | 23 | 14 | 6 | 5 | 3 | 13 | 5 | 8 |
| Countries Reporting in Every Period³ | 784 | 201 | 165 | 22 | 25 | 182 | -14 | 15 | 124 |
| Equity | 115 | 39 | 250 | 89 | 94 | 123 | 62 | 31 | 83 |
| Bond | 144 | 136 | 85 | -14 | -20 | 31 | -20 | 20 | 31 |
| Money Market | 515 | 8 | -218 | -75 | -66 | -8 | -62 | -50 | -11 |
| Balanced/Mixed | 1 | 13 | 41 | 21 | 16 | 33 | 5 | 12 | 19 |
| Other | 9 | 5 | 6 | 2 | 1 | 0 | 0 | 0 | 0 |

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly 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:Q4
 End of period

| ITEM | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| All Reporting Countries¹ | 52,746 | 51,692 | 52,849 | 54,110 | 54,570 | 55,167 | 54,577 | 54,990 | 54,986 |
| Equity | 22,453 | 20,381 | 22,348 | 22,975 | 22,690 | 22,509 | 22,397 | 22,555 | 22,365 |
| Bond | 15,474 | 13,128 | 12,183 | 11,617 | 11,885 | 11,216 | 13,017 | 13,212 | 13,310 |
| Money Market | 6,745 | 4,692 | 4,277 | 4,394 | 4,973 | 3,426 | 3,773 | 3,700 | 3,623 |
| Balanced/Mixed | 6,375 | 11,110 | 11,155 | 11,229 | 11,466 | 11,624 | 11,624 | 11,549 | 11,603 |
| Other | 612 | 1,000 | 1,195 | 1,310 | 1,578 | 1,668 | 1,751 | 1,919 | 1,997 |
| Countries Reporting in Every Period² | 35,962 | 39,367 | 41,620 | 42,393 | 41,690 | 42,168 | 41,871 | 68,457 | 68,901 |
| Equity | 15,656 | 18,637 | 20,630 | 20,809 | 20,020 | 19,875 | 19,802 | 19,921 | 19,921 |
| Bond | 10,867 | 10,176 | 9,830 | 9,944 | 9,846 | 7,944 | 9,781 | 9,862 | 9,962 |
| Money Market | 2,701 | 2,786 | 2,727 | 2,674 | 2,651 | 2,403 | 2,932 | 2,928 | 2,899 |
| Balanced/Mixed | 6,149 | 6,926 | 7,500 | 7,724 | 7,858 | 7,891 | 7,936 | 8,029 | 8,095 |
| Other | 589 | 842 | 933 | 1,242 | 1,315 | 1,366 | 1,420 | 1,441 | 1,481 |

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly 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:Q4
 Billions of euros, end of period

| ITEM | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Q1 | Q2 | Q3 | Q4 |
| All Reporting Countries¹ | 11,683 | 12,597 | 13,073 | 10,798 | 11,123 | 11,906 | 11,925 | 11,804 | 11,793 |
| Equity | 5,952 | 6,326 | 5,759 | 4,009 | 4,690 | 5,126 | 5,223 | 5,118 | 5,266 |
| Bond | 2,141 | 2,204 | 2,481 | 2,412 | 2,407 | 2,468 | 2,411 | 2,457 | 2,413 |
| Money Market | 2,380 | 2,635 | 3,349 | 3,041 | 2,538 | 2,708 | 2,671 | 2,591 | 2,438 |
| Balanced/Mixed | 960 | 1,084 | 1,056 | 880 | 953 | 1,015 | 1,022 | 1,029 | 1,051 |
| Other | 191 | 202 | 213 | 218 | 246 | 273 | 273 | 278 | 282 |
| Countries Reporting in Every Period² | 11,354 | 12,152 | 12,562 | 10,267 | 10,530 | 12,638 | 11,995 | 11,349 | 12,506 |
| Equity | 5,789 | 6,164 | 5,616 | 3,895 | 4,566 | 5,602 | 5,418 | 5,077 | 5,767 |
| Bond | 2,081 | 2,149 | 2,414 | 2,342 | 2,332 | 2,683 | 2,489 | 2,429 | 2,639 |
| Money Market | 2,373 | 2,627 | 3,331 | 3,013 | 2,500 | 2,986 | 2,784 | 2,582 | 2,669 |
| Balanced/Mixed | 929 | 1,020 | 996 | 825 | 898 | 1,077 | 1,028 | 991 | 1,119 |
| Other | 182 | 192 | 204 | 193 | 234 | 291 | 277 | 270 | 312 |

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly 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:Q4
 Billions of euros

| ITEM | 2001 | 2002 | 2003 | 2003 | | 2004 | | | |
|--|------------|------------|------------|-----------|-----------|------------|------------|-----------|------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All Reporting Countries² | 807 | 256 | 279 | 58 | 61 | 198 | 18 | 18 | 127 |
| Equity | 134 | 64 | 245 | 91 | 98 | 114 | 62 | 33 | 77 |
| Bond | 175 | 151 | 159 | 5 | -4 | 46 | -10 | 16 | 33 |
| Money Market | 473 | 6 | -186 | -68 | -57 | 4 | -48 | -46 | -8 |
| Balanced/Mixed | 7 | 11 | 49 | 25 | 20 | 32 | 4 | 11 | 18 |
| Other | 17 | 24 | 12 | 5 | 4 | 2 | 11 | 4 | 6 |
| Countries Reporting in Every Period³ | 699 | 214 | 110 | 20 | 21 | 145 | -11 | 12 | 99 |
| Equity | 102 | 50 | 173 | 79 | 79 | 98 | 49 | 24 | 67 |
| Bond | 128 | 141 | 92 | -13 | -17 | 25 | -16 | 16 | 25 |
| Money Market | 460 | 2 | -183 | -67 | -55 | -6 | -49 | -40 | -9 |
| Balanced/Mixed | 1 | 15 | 25 | 19 | 13 | 27 | 4 | 9 | 15 |
| Other | 8 | 6 | 3 | 2 | 1 | 2 | 1 | 2 | 1 |

Source: National mutual fund associations; European Fund and Asset Management Association (EFAMA, formerly 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:Q4

| 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 | 1,993 | 125,289 | 153,076 | 1,304 | 89,046 | 103,710 | 689 | 36,243 | 49,366 |
| Belgium | 1,383 | 98,785 | 125,667 | 1,347 | 93,431 | 118,374 | 36 | 5,354 | 7,292 |
| Czech Republic | 57 | 3,590 | 4,869 | 55 | 3,583 | 4,860 | 2 | 6 | 9 |
| Denmark | 535 | 77,179 | 105,126 | 423 | 47,573 | 64,799 | 112 | 29,607 | 40,327 |
| Finland | 364 | 30,805 | 41,960 | 280 | 27,647 | 37,659 | 84 | 3,158 | 4,301 |
| France | 11,608 | 1,110,290 | 1,512,326 | 7,908 | 1,006,500 | 1,370,954 ² | | 103,790 | 141,372 |
| Germany | 6,070 | 855,031 | 1,154,584 | 1,218 | 224,691 | 295,996 | 4,852 | 630,341 | 858,587 |
| Greece | 282 | 32,985 | 44,929 | 262 | 31,647 | 43,107 | 20 | 1,338 | 1,822 |
| Hungary | 151 | 4,441 | 5,886 | 111 | 3,766 | 4,966 | 40 | 675 | 919 |
| Ireland | 3,712 | 434,589 | 591,954 | 2,088 | 343,308 | 467,620 | 1,624 | 91,281 | 124,334 |
| Italy | 1,300 | 394,394 | 537,204 | 1,142 | 375,694 | 511,733 | 158 | 18,700 | 25,471 |
| Liechtenstein | 222 | 10,138 | 12,757 | 206 | 9,980 | 12,543 | 16 | 157 | 214 |
| Luxembourg | 7,876 | 1,106,222 | 1,506,785 | 6,855 | 1,024,984 | 1,396,131 | 1,021 | 81,238 | 110,654 |
| Netherlands (3) | 586 | 86,622 | 116,138 | 542 | 72,326 | 96,665 | 44 | 14,296 | 19,472 |
| Norway | 491 | 22,659 | 29,906 | 491 | 22,659 | 29,906 | 0 | 0 | 0 |
| Poland | 150 | 9,237 | 12,581 | 130 | 8,820 | 12,014 | 20 | 416 | 567 |
| Portugal | 289 | 31,465 | 41,473 | 199 | 23,420 | 30,515 | 90 | 8,045 | 10,958 |
| Slovakia | 93 | 1,641 | 2,235 | 40 | 1,592 | 2,168 | 53 | 49 | 67 |
| Spain | 2,566 | 237,502 | 323,502 | 2,559 | 233,124 | 317,539 | 7 | 4,378 | 5,963 |
| Sweden | 493 | 81,438 | 109,106 | 483 | 79,938 | 107,064 | 10 | 1,499 | 2,042 |
| Switzerland | 471 | 83,325 | 111,758 | 400 | 70,587 | 94,407 | 71 | 12,739 | 17,352 |
| Turkey | 240 | 13,297 | 18,112 | 240 | 13,297 | 18,112 | 0 | 0 | 0 |
| United Kingdom | 2,280 | 490,969 | 642,685 | 1,884 | 380,875 | 492,726.2974 | 396 | 110,093 | 149,958.3045 |
| Europe ⁴ | 43,212 | 5,341,892 | 7,204,618 | 30,167 | 4,188,489 | 5,633,567 | 9,345 | 1,153,404 | 1,571,051 |

Source: EFAMA

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 September 2004.⁴ Data for Romania and Russia are not included in this table.