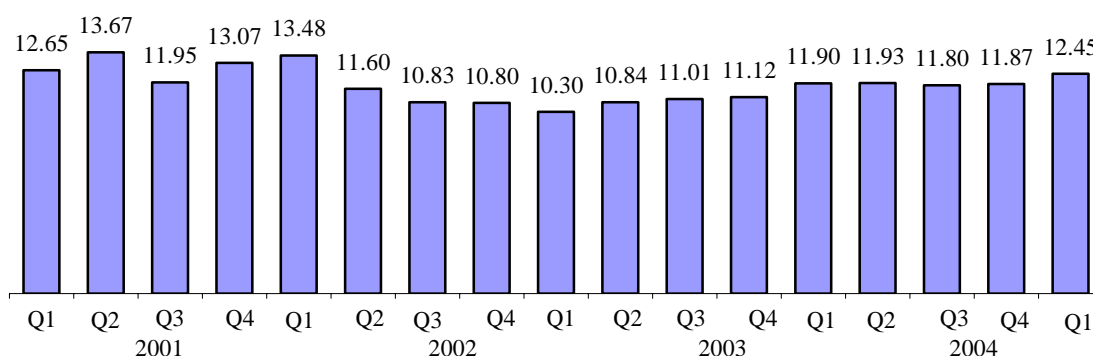


*This release and additional tables
of international statistics are
available on efama's website
(www.efama.org)*

Worldwide Investment Fund Assets and Flows Trends in the First Quarter 2005

Brussels, 17 August, 2005. In the first quarter of 2005, investment fund¹ assets worldwide were €12.4 trillion, about 5 percent higher than at year-end 2004. Net cash flow to all funds worldwide picked up in the first quarter to €147 billion, compared with €121 billion in the fourth quarter of last year. Long-term funds experienced increased inflows, primarily pulled up by strong bond inflows in Europe. Outflows from money market funds picked up a bit in the first quarter and were concentrated in the United States. The information presented in this report was 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 first quarter includes statistics from 41 countries.

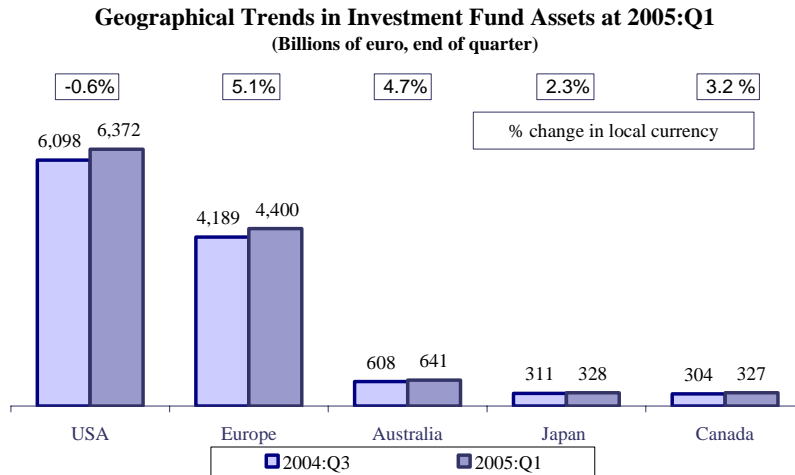
Worldwide Investment Fund Assets ²
(Trillions of euros, end of quarter)



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 EFAMA's statistics on the European investment fund industry.

² Excluding funds-of-funds assets.

Measured in local currency, the American mutual fund market remained almost flat during the first quarter, whereas UCITS assets increased by 5.1 percent in Europe.³ Measured in euro terms, total net assets increased in the United States by 4.5 percent, reflecting the appreciation of the U.S. dollar recorded in the first quarter.



Geographical Trends by Type of Fund, 2005:Q1

(Billions of euros, end of quarter)

	USA	Europe (1)	Japan	Australia (4)	Canada
Equity	3,355	1,430	208	194	153
% chg in EUR (2)	4%	6%	6%	5%	5%
% chg in loc. cur. (3)	-1%	6%	5%	1%	0%
Bond	999	1,095	73	42	39
% chg in EUR (2)	5%	5%	2%	3%	12%
% chg in loc. cur. (3)	0%	5%	1%	-1%	8%
Money Market	1,447	816	25	104	32
% chg in EUR (2)	3%	2%	-4%	12%	3%
% chg in loc. cur. (3)	-2%	2%	-5%	7%	-2%
Balanced / Mixed	406	540	--	--	62
% chg in EUR (2)	7%	4%	--	--	12%
% chg in loc. cur. (3)	1%	4%	--	--	7%
Funds of Funds	165	56	23	141	--
% chg in EUR (2)	13%	10%	26%	0%	--
% chg in loc. cur. (3)	7%	10%	25%	0%	--

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

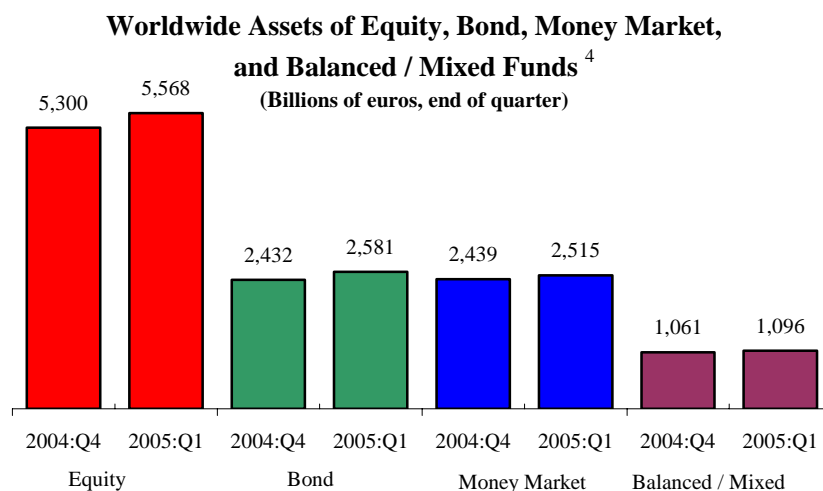
(2) 2005:Q1 compared to 2004:Q4.

(3) 2005:Q1 compared to 2004:Q4, using the euro as the local currency for Europe.

(4) Funds of funds as of end 2004.

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.

Worldwide assets of equity funds were €5.6 trillion at the end of the first quarter of 2005, 5 percent higher than at year-end 2004. Net cash flow to equity funds worldwide was €79 billion in the first quarter, compared with €77 billion in the fourth quarter. The United States reported net inflows of €40 billion into equity funds in the first quarter of 2005, slightly less than during the previous quarter, while Europe reported an increase in net inflows from €21 billion to €28 billion. The Asian/Pacific region reported net inflows of €11 billion. Assets of balanced/mixed funds increased by 3.3 percent in the first quarter of 2005, with reported net inflows of €8 billion.



Net cash flow to bond funds in the first quarter of 2005 more than doubled from their fourth quarter pace to €76 billion and bond fund assets worldwide increased 6.1 percent over the quarter. In the first quarter of 2005, the Americas, Europe, and South Africa reported inflows to bond funds, while the Asia and Pacific region reported outflows.

Net Sales of Investment Funds, 2005:Q1
(Billions of euros)

	USA					Europe (1)					World (2)				
	2004				2005	2004				2005	2004				2005
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
Equity	71	32	20	46	40	35	20	4	21	28	114	63	33	77	79
Bond	14	-19	11	13	11	27	14	12	21	47	46	-10	16	33	76
Money Market	-39	-49	-42	7	-33	12	-4	-3	-15	11	3	-52	-46	-8	-16
Balanced / Mixed	14	10	8	10	12	28	-5	2	6	12	32	3	11	18	8
Total	59	-26	-2	75	30	102	24	14	32	98	195	4	13	121	147

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

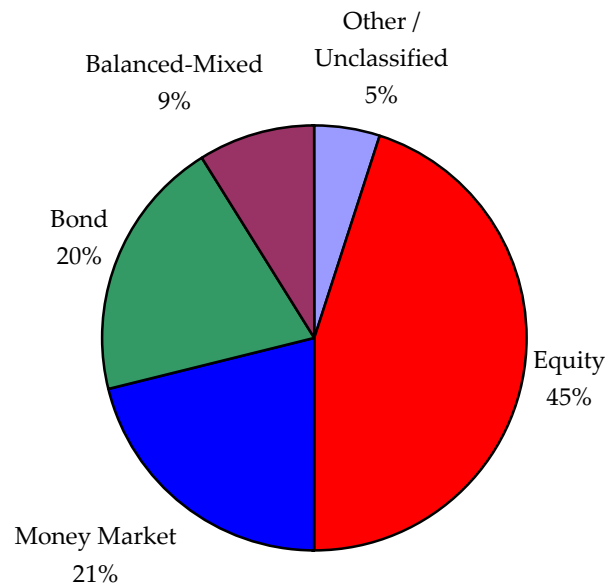
(2) 30 countries reported net sales in 2004:Q1, 31 in 2004:Q2, 30 in 2004:Q3, 31 in 2004:Q4 and 32 in 2005:Q1.

Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

Money market fund assets worldwide increased by 3.1 percent in the first quarter of 2005, with reported net outflows of €16 billion in the quarter. The bulk of the outflow occurred in the Americas (notably, the United States reported a net outflow of €33 billion) and was offset in part by inflows reported in all other regions (with Europe reporting a net inflow of €1 billion).

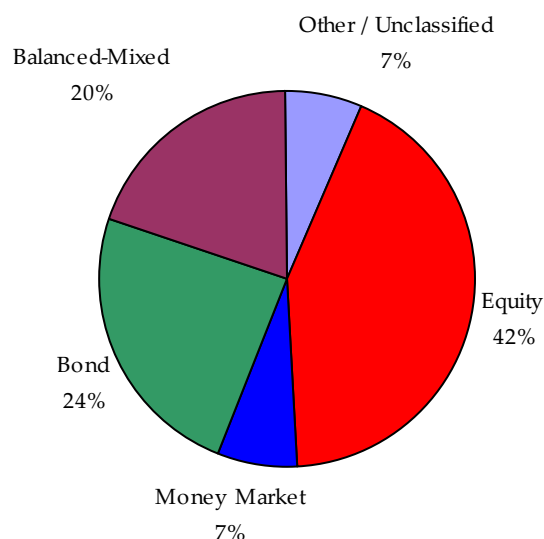
At the end of March 2005, assets of equity funds represented 45 percent of all worldwide mutual fund assets. The asset share of money market funds was 21 percent, while that of bond funds was 20 percent. Balanced/mixed funds represented 9 percent of the total.

Composition of Worldwide Investment Fund Assets, 2005:Q1
(Percent of total assets, end of quarter)



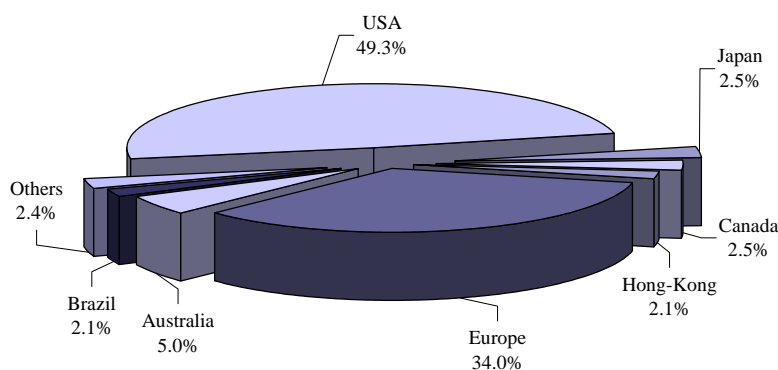
At the end of March 2005, the number of investment funds worldwide stood at 54,702. By type of fund, 42 percent were equity funds, 24 percent were bond funds, 20 percent were balanced/mixed funds, and 7 percent were money market funds.

Composition of Worldwide Investment Funds, 2005: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, 49.3 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 39.6 percent and that of the U.S. 45.0 percent.⁴

Worldwide Investment Fund Assets, End 2005:Q1
(Market share, end of quarter)



⁴ Assets of UCITS and non-UCITS funds in Europe at end March 2005 are provided in Table 6 in annex.

Annex

Table 1
TOTAL NET ASSETS, 1999-2005:Q1
Billions of U.S. dollars, end of period

ITEM	1999	2000	2001	2002	2003	2004			2005
						Q2	Q3	Q4	Q1
All Reporting Countries¹	11,762	11,871	11,655	11,324	14,048	14,495	14,648	16,165	16,134
Equity	5,993	5,962	5,134	4,204	5,923	6,349	6,350	7,219	7,218
Bond	2,156	2,077	2,212	2,534	3,047	2,930	3,049	3,313	3,345
Money Market	2,396	2,483	2,986	3,190	3,206	3,247	3,215	3,323	3,260
Balanced/Mixed	967	1,022	942	918	1,198	1,243	1,277	1,445	1,421
Other	192	190	190	229	311	332	345	398	414
Countries Reporting in Every Period²	11,431	11,452	11,199	10,767	13,300	13,707	13,836	15,246	15,214
Equity	5,828	5,809	5,007	4,084	5,766	6,191	6,189	7,031	7,031
Bond	2,095	2,025	2,152	2,462	2,953	2,844	2,961	3,217	3,253
Money Market	2,390	2,475	2,970	3,159	3,157	3,181	3,148	3,254	3,190
Balanced/Mixed	935	962	888	860	1,128	1,175	1,208	1,364	1,341
Other	183	181	182	202	296	317	330	380	399

Source: National mutual fund associations.

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 2001-2005:Q1
Billions of U.S. dollars

ITEM	2001	2002	2003	2003	2004				2005
				Q4	Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	904	278	317	73	248	22	22	166	214
Equity	151	66	283	116	142	75	40	100	103
Bond	196	130	177	-4	58	-12	19	43	99
Money Market	531	53	-212	-67	5	-58	-57	-10	-21
Balanced/Mixed	8	6	56	23	40	4	13	24	11
Other	19	23	14	5	3	13	5	8	22
Countries Reporting in Every Period³	784	240	165	25	182	-14	15	124	127
Equity	115	55	250	94	123	62	31	83	76
Bond	144	121	86	-20	31	-20	20	31	32
Money Market	515	49	-218	-66	-8	-62	-50	-11	-20
Balanced/Mixed	1	10	40	16	33	5	12	19	32
Other	9	5	6	1	3	1	2	2	7

Source: National mutual fund associations.

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, 1999-2005:Q1
End of period

ITEM	1999	2000	2001	2002	2003	2004			2005
						Q2	Q3	Q4	Q1
All Reporting Countries¹	52,746	51,692	52,849	54,110	54,569	54,576	54,990	54,984	54,702
Equity	22,453	20,381	22,348	22,974	22,688	22,397	22,555	22,364	22,731
Bond	15,474	13,128	12,183	11,619	11,886	13,016	13,210	13,309	13,183
Money Market	6,745	4,692	4,277	4,394	4,974	3,773	3,702	3,623	3,612
Balanced/Mixed	6,375	11,110	11,155	11,228	11,465	11,624	11,549	11,603	10,866
Other	612	1,000	1,195	1,310	1,578	1,751	1,919	1,997	2,231
Countries Reporting in Every Period²	35,962	39,367	41,620	42,393	41,689	41,870	42,181	42,356	42,095
Equity	15,656	18,637	20,630	20,808	20,018	19,802	19,921	19,920	19,972
Bond	10,867	10,176	9,830	9,946	9,847	9,780	9,860	9,961	10,005
Money Market	2,701	2,786	2,727	2,674	2,652	2,932	2,930	2,899	2,901
Balanced/Mixed	6,149	6,926	7,500	7,723	7,857	7,936	8,029	8,095	7,674
Other	589	842	933	1,242	1,315	1,420	1,441	1,481	1,543

Source: National mutual fund associations.

¹ Components may not sum to total because of unclassified funds.² Number of countries is 24.

Table 4
TOTAL NET ASSETS, 1999-2005:Q1
 Billions of euros, end of period

ITEM	1999	2000	2001	2002	2003	2004			2005
						Q2	Q3	Q4	Q1
All Reporting Countries¹	11,683	12,597	13,073	10,798	11,123	11,925	11,804	11,868	12,445
Equity	5,952	6,326	5,759	4,008	4,690	5,223	5,118	5,300	5,568
Bond	2,141	2,204	2,481	2,417	2,413	2,411	2,457	2,432	2,581
Money Market	2,380	2,635	3,349	3,041	2,539	2,671	2,591	2,439	2,515
Balanced/Mixed	960	1,084	1,056	875	948	1,022	1,029	1,061	1,096
Other	191	202	213	218	246	273	278	292	319
Countries Reporting in Every Period²	11,354	12,152	12,562	10,267	10,530	11,277	11,150	11,193	11,735
Equity	5,789	6,164	5,616	3,894	4,565	5,093	4,987	5,162	5,424
Bond	2,081	2,149	2,414	2,347	2,338	2,340	2,386	2,362	2,509
Money Market	2,373	2,627	3,331	3,013	2,500	2,617	2,537	2,389	2,461
Balanced/Mixed	929	1,020	996	820	893	966	973	1,002	1,034
Other	182	192	204	193	234	261	266	279	308

Source: National mutual fund associations.

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 2001-2005:Q1
 Billions of euros

ITEM	2001	2002	2003	2003	2004				2005
				Q4	Q1	Q2	Q3	Q4	Q1
All Reporting Countries²	807	297	279	61	198	18	18	128	163
Equity	134	80	245	98	114	62	33	77	78
Bond	175	136	160	-4	46	-10	16	33	76
Money Market	473	48	-186	-57	4	-48	-46	-8	-16
Balanced/Mixed	7	8	48	20	32	4	11	19	8
Other	17	24	12	4	2	11	4	6	17
Countries Reporting in Every Period³	699	254	110	20	149	-11	12	91	98
Equity	102	66	171	74	100	51	25	61	59
Bond	128	126	93	-16	25	-16	16	23	25
Money Market	460	44	-181	-52	-7	-51	-40	-8	-16
Balanced/Mixed	1	13	24	12	27	4	9	14	25
Other	8	6	3	1	2	1	2	1	5

Source: National mutual fund associations.

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 2005: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	2,030	132,032	171,167	1,281	92,887	120,419	749	39,145	50,747
Belgium	1,420	103,171	133,751	1,385	97,769	126,747	35	5,403	7,004
Czech Republic	54	3,827	4,962	53	3,826	4,960	1	1	1
Denmark	554	81,394	105,520	435	50,432	65,380	119	30,962	40,140
Finland	371	36,197	46,925	285	31,915	41,375	86	4,281	5,550
France	11,594	1,159,900	1,503,694	7,865	1,053,700	1,366,017 ²		106,200	137,678
Germany	6,065	878,958	1,139,481	1,216	230,665	299,034	4,849	648,293	840,447
Greece	278	32,441	42,056	259	31,155	40,389	19	1,286	1,667
Hungary	120	5,308	6,881	99	4,627	5,998	21	681	883
Ireland	3,632	463,106	125,581	2,079	366,237	0	1,553	96,869	125,581
Italy	1,268	398,167	516,183	1,099	374,840	485,942	169	23,327	30,241
Liechtenstein	226	10,601	13,744	207	10,400	13,483	19	201	261
Luxembourg	7,964	1,194,010	1,547,915	6,921	1,104,998	1,432,519	1,043	89,012	115,395
Netherlands	586	89,234	114,283	542	74,788	95,556	44	14,445	18,727
Norway	475	24,683	31,998	475	24,683	31,998	0	0	0
Poland	153	9,993	12,954	132	9,551	12,382	21	442	573
Portugal	294	32,504	42,138	202	24,122	31,272	92	8,382	10,866
Slovakia (3)	93	1,644	2,131	40	1,595	2,067	53	49	64
Spain	2,309	245,677	318,496	2,302	240,553	311,853	7	5,124	6,643
Sweden	492	86,178	111,721	481	84,552	109,613	11	1,626	2,108
Switzerland	485	86,062	111,571	415	72,852	94,445	70	13,211	17,126
Turkey	267	15,084	19,555	255	14,997	19,442	12	87	113
United Kingdom	2,281	513,923	666,249	1,884	398,662	516,825.4413	397	115,261	149,423.9866
Europe ⁴	43,011	5,604,092	6,788,957	29,912	4,399,805	5,227,718	9,370	1,204,288	1,561,238

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