

September

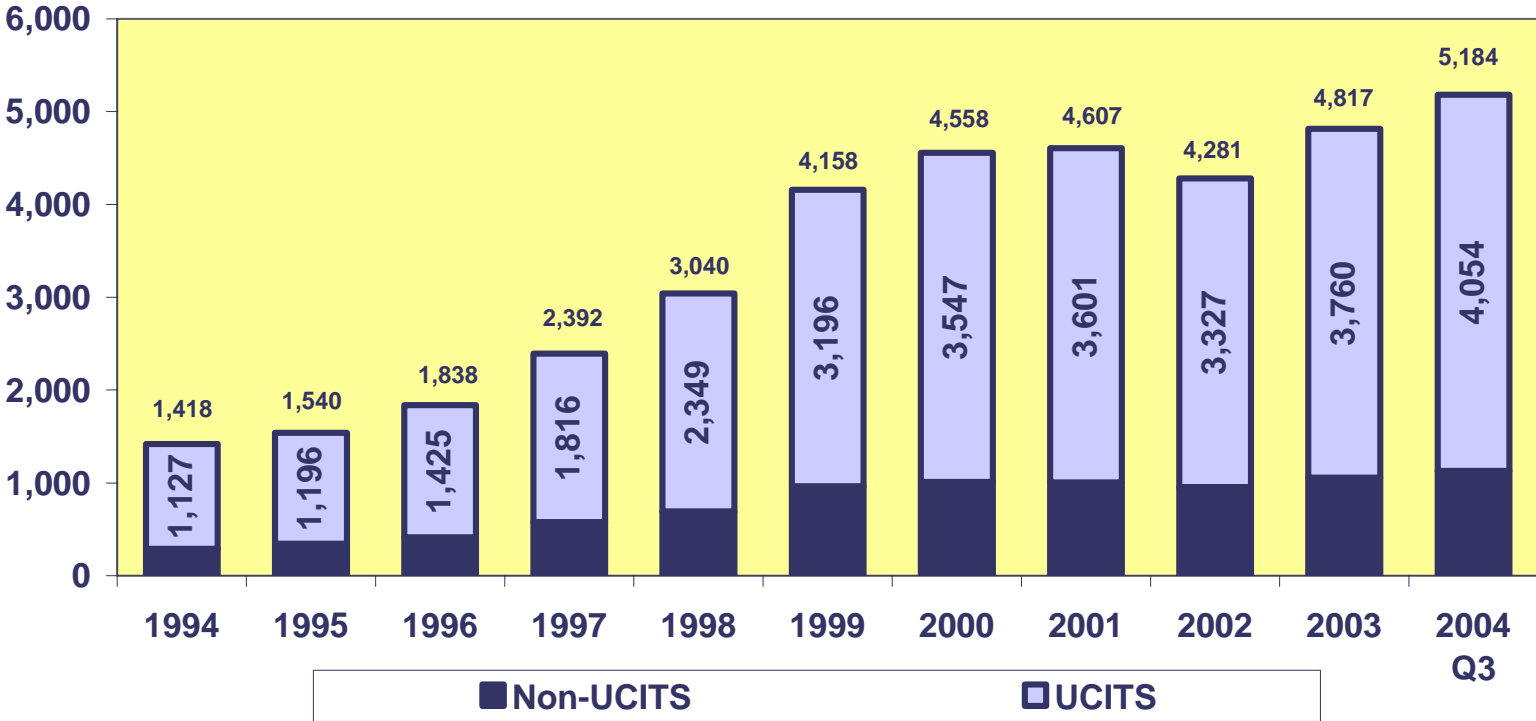
2004

Brussels

*THE STATE OF THE EUROPEAN
INVESTMENT FUNDS INDUSTRY
AT End-September 2004*



Net Assets of European Investment Funds



EUR billions

Source: FEFSI



The UCITS Market

Geographical breakdown of nationally domiciled funds

COUNTRY	ASSETS	%
France	981,600	24.2%
Luxembourg	980,373	24.2%
Italy	373,410	9.2%
United Kingdom	361,728	8.9%
Ireland	330,907	8.2%
Germany	226,579	5.6%
Spain	220,695	5.4%
Belgium	90,702	2.2%
Austria	86,407	2.1%
Sweden	76,552	1.9%
Netherlands ⁽¹⁾	72,560	1.8%
Switzerland	70,255	1.7%

COUNTRY	ASSETS	%
Denmark	43,407	1.07%
Greece	30,615	0.76%
Finland	26,397	0.65%
Portugal	23,186	0.57%
Norway	21,054	0.52%
Turkey	13,148	0.32%
Liechtenstein	9,570	0.24%
Poland	7,611	0.19%
Czech Republic	3,347	0.08%
Hungary	3,009	0.07%
Slovakia	1,336	0.03%
Total	4,054,448	100.00%

EUR millions

The Global Investment Funds Market:

Geographical breakdown adding UCITS and non-UCITS assets

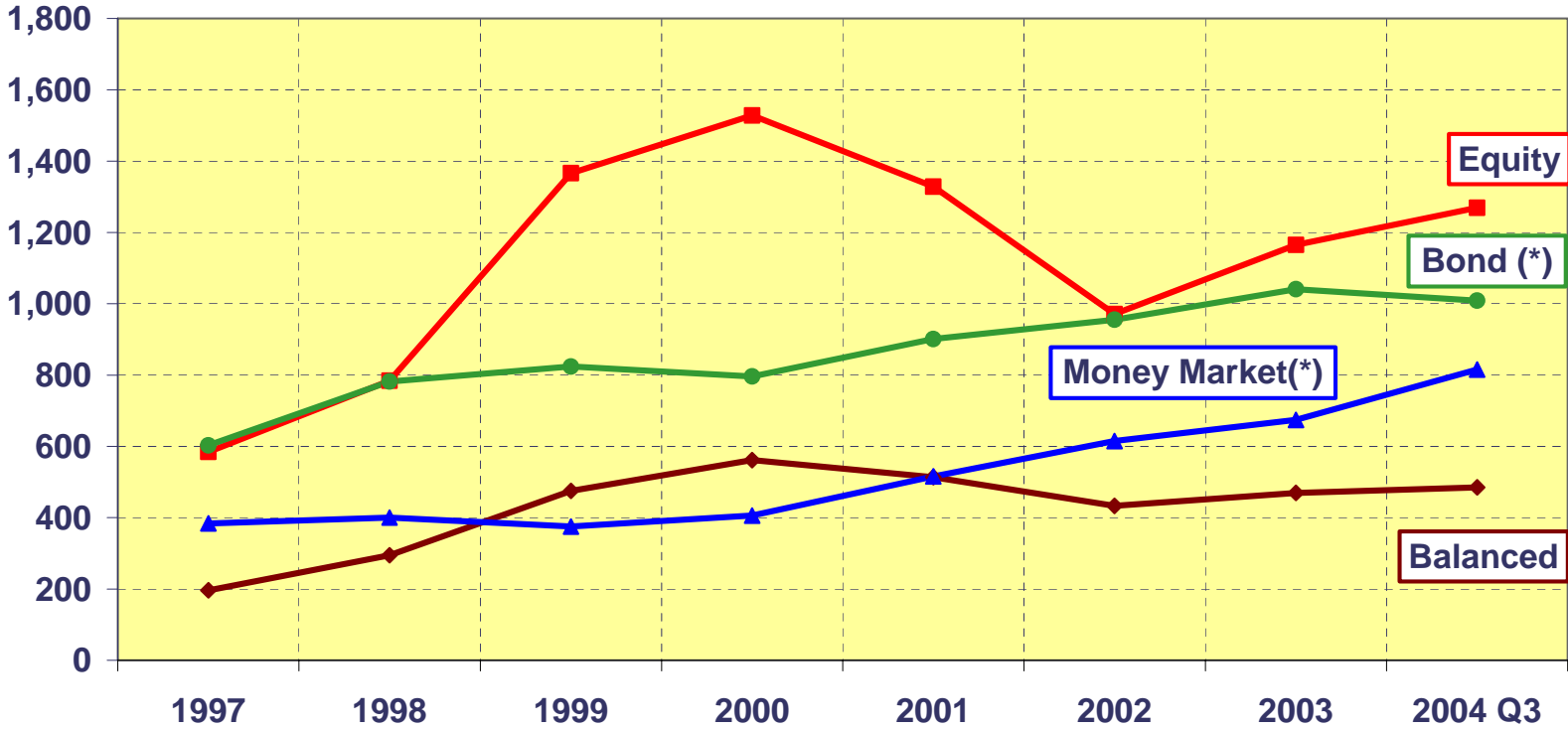
COUNTRY	ASSETS	%
France	1,085,850	20.9%
Luxembourg	1,058,915	20.4%
Germany	846,895	16.3%
United Kingdom	469,479	9.1%
Ireland	420,903	8.1%
Italy	394,555	7.6%
Spain	224,614	4.3%
Austria	121,547	2.3%
Belgium	96,026	1.9%
Netherlands ⁽¹⁾	86,371	1.7%
Switzerland	82,932	1.6%
Sweden	77,958	1.5%

COUNTRY	ASSETS	%
Denmark	66,571	1.28%
Greece	31,898	0.62%
Portugal	30,491	0.59%
Finland	29,127	0.56%
Norway	21,054	0.41%
Turkey	13,148	0.25%
Liechtenstein	9,752	0.19%
Poland	7,972	0.15%
Hungary	3,545	0.07%
Czech Republic	3,388	0.07%
Slovakia	1,384	0.03%
Total	5,184,375	100.00%

(1) As of end-June 2004.

EUR millions

Four Basic Types of UCITS



(*) A reclassification of some bond funds into money market funds explains the discontinuity in the trend in 2004 Q2.

EUR billions



The Equity Funds Market:

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%
Luxembourg	326,030	25.7%
United Kingdom	253,897	20.0%
France	234,300	18.5%
Germany	93,278	7.3%
Italy	71,781	5.7%
Spain	71,528	5.6%
Belgium	50,757	4.0%
Sweden	50,490	4.0%
Netherlands ⁽¹⁾	33,490	2.6%
Switzerland	27,028	2.1%
Austria	12,578	1.0%

COUNTRY	ASSETS	%
Denmark	12,465	0.98%
Norway	10,232	0.81%
Finland	9,303	0.73%
Greece	4,714	0.37%
Liechtenstein	3,736	0.29%
Portugal	1,683	0.13%
Poland	991	0.08%
Turkey	453	0.04%
Hungary	355	0.03%
Czech Republic	138	0.01%
Slovakia	48	0.004%

(1) As of end-June 2004.

The Bond Funds Market

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%
Luxembourg	329,223	32.6%
France	181,900	18.0%
Italy	146,838	14.6%
Germany	71,222	7.1%
Spain	63,886	6.3%
United Kingdom	58,612	5.8%
Austria	46,067	4.6%
Denmark	30,453	3.0%
Netherlands ⁽¹⁾	18,346	1.8%
Switzerland	13,206	1.3%
Belgium	10,506	1.0%

COUNTRY	ASSETS	%
Portugal	9,709	0.96%
Greece	7,090	0.70%
Sweden	4,748	0.47%
Finland	4,566	0.45%
Norway	3,070	0.30%
Poland	2,628	0.26%
Liechtenstein	2,529	0.25%
Turkey	1,559	0.15%
Hungary	1,519	0.15%
Czech Republic	699	0.07%
Slovakia	475	0.05%

(1) As of end-June 2004.

The Balanced Funds Market:

Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%
France	210,200	43.3%
Luxembourg	67,270	13.9%
Italy	57,204	11.8%
Spain	28,898	6.0%
United Kingdom	26,444	5.4%
Belgium	20,829	4.3%
Switzerland	18,160	3.7%
Germany	13,961	2.9%
Sweden	12,753	2.6%
Netherlands ⁽¹⁾	9,560	2.0%
Austria	7,224	1.5%

COUNTRY	ASSETS	%
Greece	3,287	0.68%
Finland	2,496	0.51%
Poland	2,667	0.55%
Portugal	1,666	0.34%
Norway	792	0.16%
Czech Republic	679	0.14%
Liechtenstein	558	0.11%
Denmark	466	0.10%
Slovakia	112	0.02%
Turkey	68	0.01%
Hungary	55	0.01%

(1) As of end-June 2004.

The Market of Money Market Funds

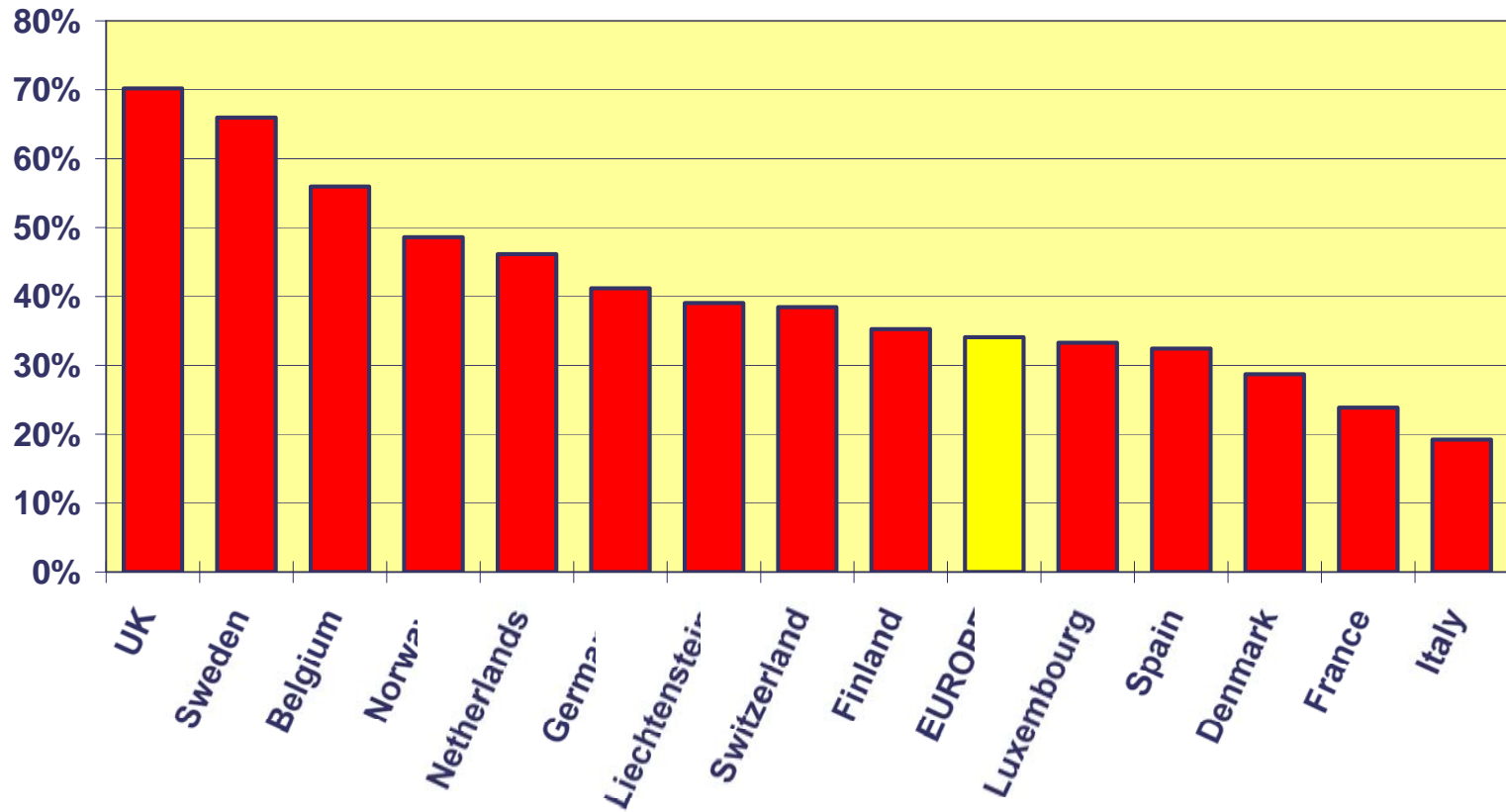
Geographical breakdown of home-domiciled assets

COUNTRY	ASSETS	%
France	355,200	43.5%
Luxembourg	189,006	23.2%
Italy	85,834	10.5%
Spain	56,382	6.9%
Germany	39,181	4.8%
Greece	15,524	1.9%
Switzerland	11,123	1.4%
Turkey	9,949	1.2%
Finland	9,658	1.2%
Portugal	9,014	1.1%
Austria	8,474	1.0%

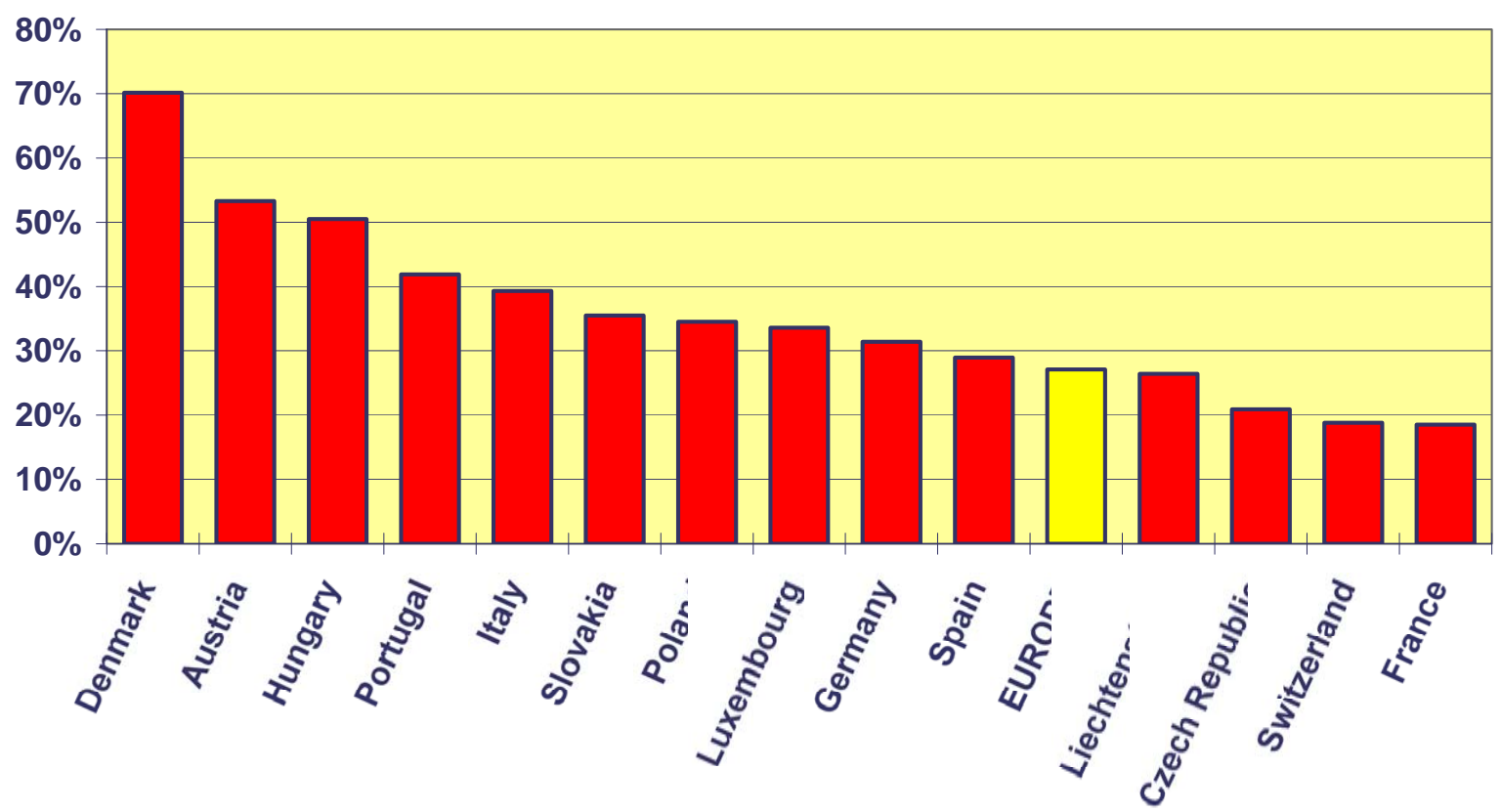
COUNTRY	ASSETS	%
Norway	6,263	0.77%
Sweden	5,977	0.73%
United Kingdom	3,806	0.47%
Belgium	2,163	0.27%
Liechtenstein	1,929	0.24%
Czech Republic	1,815	0.22%
Netherlands ⁽¹⁾	1,378	0.17%
Poland	1,325	0.16%
Hungary	986	0.12%
Slovakia	702	
Denmark	22	0.00%

(1) As of end-June 2004.

Proportion of Equity Funds (as % of total UCITS assets)

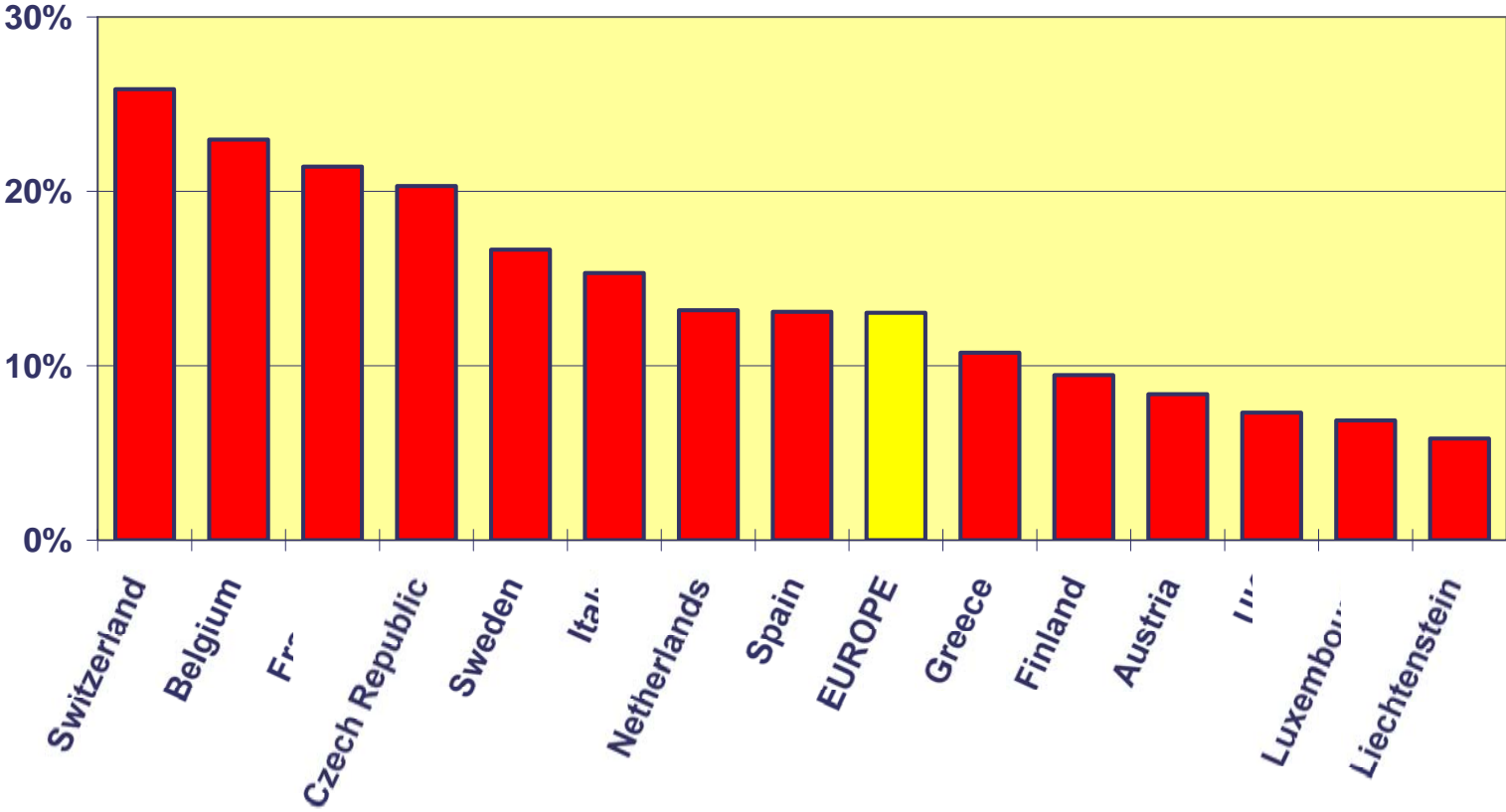


Proportion of Bond Funds (as % of total UCITS assets)



Source: FEFSI

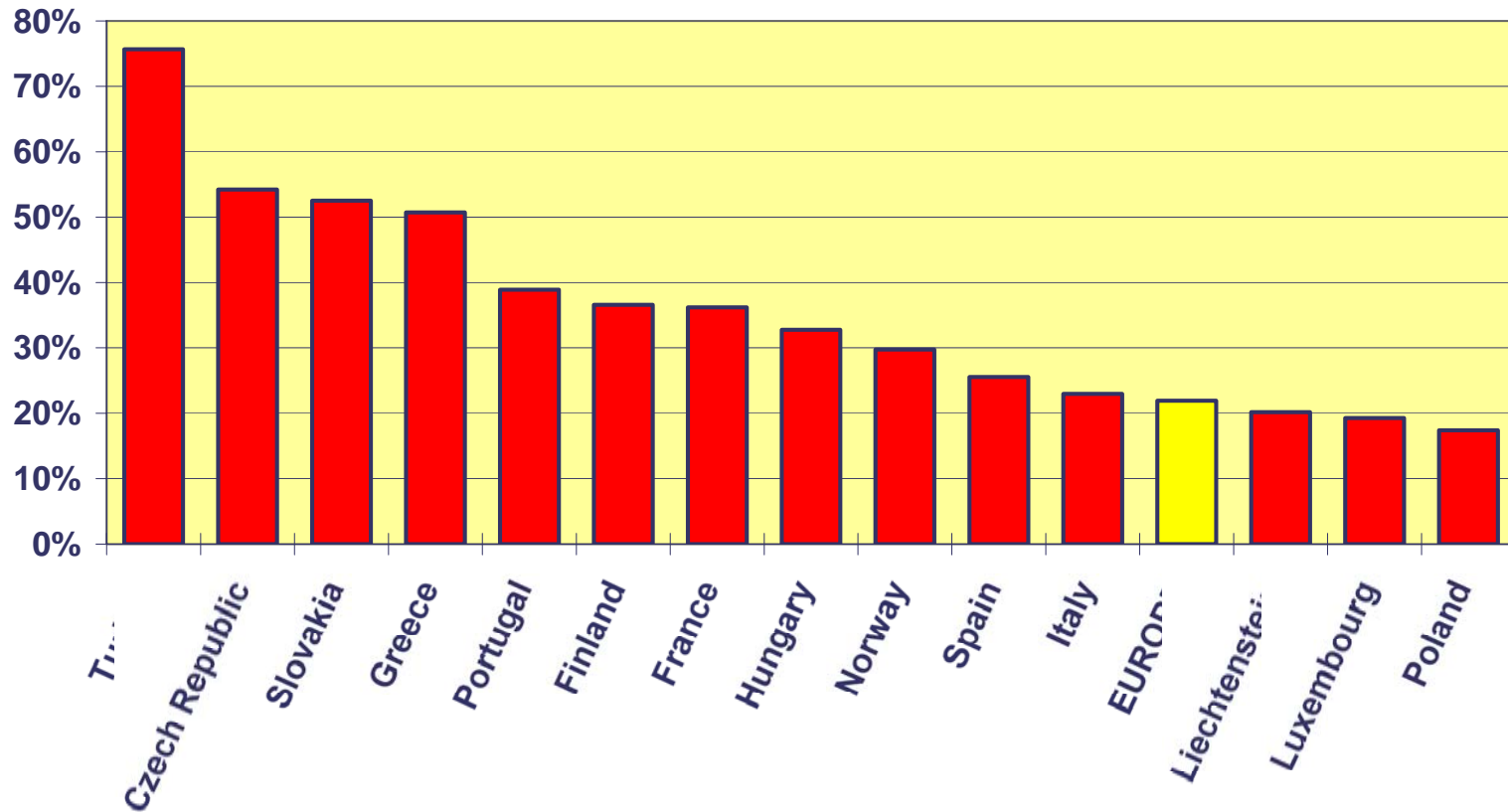
Proportion of Balanced Funds (as % of total UCITS assets)



Source: FEFSI



Proportion of Money Market Funds (as % of total UCITS assets)



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The End...

