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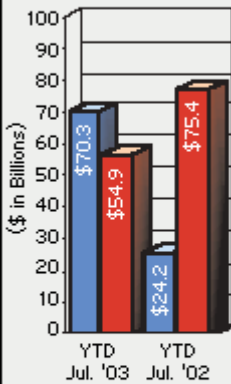
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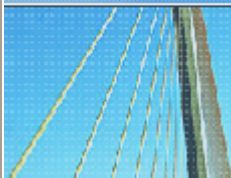
**Equity Funds 2003
YTD Net Flows
Up \$46B From 2002**



Compared to the first seven months of 2002, equity funds have gained significant sales traction, while bond funds have slipped. More importantly, 2003 total net flows are up more than \$46 billion through the same time period in 2002.

Source:
Financial Research Corp.

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As a reader of *Money Management*

MMI Now 'Money Management International'

Japanese Firm Becomes First Overseas Member

April 1, 2004

After the addition of **Nikko Cordial Advisors, Ltd.**, Wednesday, the membership roster of the **Money Management Institute** is no longer solely U.S.-based.

Nikko is determined to increase the popularity of separately managed accounts (SMAs) in Japan. In fact, the company expects that within 10 years, the Japanese SMA industry will have \$20 billion assets under management.

"We are looking forward to coordinating with MMI in order to expand separately managed accounts in Japan, by learning from the industry's experience and successful practices," said **Yoshishige Saigusa**, the CEO of Nikko, who said his company's goal is to take 10% of the SMA market share. He added, "We are delighted and honored to become the very first international member of MMI."

Chris Davis, MMI's executive director, said that other Canadian, European and Asian companies had expressed interest in joining the organization. "We welcome Nikko as our inaugural non-U.S.-based pioneer," Davis said.

The U.S. SMA industry held over \$500 billion in assets under management at the end of 2003.

--Joseph Checkler

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