

## Statistical Releases

### Highlights of “ December 2003 ” figures

Assets under management by discretionary investment advisers (124 firms) totaled ¥88,929 billion as of December 31, 2003, which showed an increase of ¥5,251 billion (+ 6.3%) compared with March 31, 2003 .

Discretionary assets under management was ¥60,043 billion, which showed an increase of ¥6,339 billion (+ 11.8%), while the number of the contracts decreased to 6,535 by 359 ( - 5.2%) compared with March 31, 2003.

Discretionary assets under management by domestic and overseas pension funds showed an increase of ¥5,145 billion (+ 14.3%), while the number of the contracts decreased to 4,838 by 435 ( - 8.2%) compared with March 31, 2003.

Non-discretionary assets under management totaled ¥28,886 billion with a decrease of ¥1,088 billion ( - 3.6%) compared with March 31, 2003.

## Assets Under Management by Discretionary Investment Advisers

### ( 1 ) Discretionary Assets Under Management

(Unit : ¥ 100million)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds		No. of Contracts	Amount
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount		
92/03	5,643	140,773	86	7,307	90	3,327	322	18,716	144	4,909	5,965	159,489
93/03	4,865	131,806	90	9,358	182	5,923	380	20,202	169	5,430	5,245	152,008
94/03	4,480	137,345	111	13,433	286	9,586	407	24,078	167	7,445	4,887	161,423
95/03	4,202	138,180	133	18,205	537	15,052	387	19,301	166	6,433	4,589	157,481
96/03	3,997	149,285	178	26,751	792	22,503	429	26,420	185	10,075	4,426	175,705
97/03	4,558	213,970	244	64,904	1,615	50,951	576	30,934	253	11,296	5,134	244,904
98/03	4,857	260,005	256	82,046	2,323	81,939	530	25,372	215	9,282	5,387	285,377
99/03	5,015	300,680	248	100,875	3,031	125,399	473	26,889	182	9,714	5,488	327,569
00/03	5,517	368,787	231	119,231	3,775	175,187	500	60,201	182	16,288	6,017	428,988
01/03	5,863	423,331	235	133,184	4,365	219,945	632	79,150	172	18,120	6,495	502,481
02/03	6,166	473,348	234	145,864	4,869	232,015	747	78,331	153	15,638	6,913	551,679
03/03	5,993	462,862	222	131,143	4,829	210,292	901	74,177	222	18,059	6,894	537,039
03/12	5,589	502,297	230	166,097	4,379	222,839	946	98,132	229	22,012	6,535	600,430

Note : Assets under management are based on the contract amount until 01/03, whereas from 02/03 based on the market value basis.

### Percentage changes from the previous year (or term)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds		No. of Contracts	Amount
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount		
93/03	-13.79%	-6.37%	4.65%	28.06%	102.22%	78.04%	18.01%	7.94%	17.36%	10.61%	-12.07%	-4.69%
94/03	-7.91%	4.20%	23.33%	43.55%	57.14%	61.85%	7.11%	19.19%	-1.18%	37.11%	-6.83%	6.19%
95/03	-6.21%	0.61%	19.82%	35.53%	87.76%	57.02%	-4.91%	-19.84%	-0.60%	-13.59%	-6.10%	-2.44%
96/03	-4.88%	8.04%	33.83%	46.94%	47.49%	49.50%	10.85%	36.88%	11.45%	56.61%	-3.55%	11.57%
97/03	14.04%	43.33%	37.08%	142.62%	103.91%	126.42%	34.27%	17.09%	36.76%	12.12%	16.00%	39.38%
98/03	6.56%	21.51%	4.92%	26.41%	43.84%	60.82%	-7.99%	-17.98%	-15.02%	-17.83%	4.93%	16.53%
99/03	3.25%	15.64%	-3.13%	22.95%	30.48%	53.04%	-10.75%	5.98%	-15.35%	4.65%	1.87%	14.78%
00/03	10.01%	22.65%	-6.85%	18.20%	24.55%	39.70%	5.71%	123.89%	0.00%	67.68%	9.64%	30.96%
01/03	6.27%	14.79%	1.73%	11.70%	15.63%	25.55%	26.40%	31.48%	-5.49%	11.25%	7.94%	17.13%
02/03	5.17%	( 11.82% )	-0.43%	( 9.52% )	11.55%	( 5.49% )	18.20%	( -1.04% )	-11.05%	( -13.70% )	6.44%	( 9.79% )
03/03	-2.81%	-2.22%	-5.13%	-10.09%	-0.82%	-9.36%	20.62%	-5.30%	45.10%	15.48%	-0.27%	-2.65%
03/12	-6.74%	8.52%	3.60%	26.65%	-9.32%	5.97%	4.99%	32.29%	3.15%	21.89%	-5.21%	11.80%

Note : Figures in the parenthesis indicate the above-mentioned change in calculation standard.

## Assets Under Management by Discretionary Investment Advisers

### ( 2 ) Non-discretionary Assets Under Management

(Unit : ¥ 100million)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds			
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount
92/03	999	75,802	4	9,908	7	126	1,470	112,805	575	32,537	2,469	188,607
93/03	974	76,606	4	11,908	6	133	1,956	133,650	977	41,029	2,930	210,256
94/03	892	75,956	4	13,935	5	105	2,159	156,440	1,154	47,514	3,051	232,396
95/03	740	75,035	4	15,073	5	105	1,703	149,885	785	52,603	2,443	224,920
96/03	644	89,622	4	19,108	5	105	1,920	192,480	778	69,036	2,564	282,102
97/03	614	104,914	5	21,822	5	105	1,812	210,007	787	90,428	2,426	314,921
98/03	397	114,020	5	23,475	5	105	1,753	207,963	876	101,033	2,150	321,983
99/03	4,778	218,398	6	28,187	4	80	1,481	167,750	834	92,070	6,259	386,148
00/03	10,481	279,333	7	29,628	5	323	1,315	198,327	758	109,120	11,796	477,660
01/03	9,308	309,914	4	16,227	5	1,120	409	98,251	39	33,220	9,717	408,165
02/03	8,622	271,883	0	0	6	879	303	64,185	26	11,822	8,925	336,068
03/03	3,549	243,170	0	0	2	70	249	56,573	24	10,447	3,798	299,743
03/12	2,048	227,388	0	0	2	3	228	61,472	25	11,929	2,276	288,860

Note : Assets under management are based on the contract amount until 01/03, whereas from 02/03 based on the market value basis.

### Percentage changes from the previous year (or term)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds			
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount
93/03	-2.50%	1.06%	0.00%	20.18%	-14.29%	6.06%	33.06%	18.48%	69.91%	26.10%	18.67%	11.48%
94/03	-8.42%	-0.85%	0.00%	17.02%	-16.67%	-21.11%	10.38%	17.05%	18.12%	15.81%	4.13%	10.53%
95/03	-17.04%	-1.21%	0.00%	8.17%	0.00%	0.00%	-21.12%	-4.19%	-31.98%	10.71%	-19.93%	-3.22%
96/03	-12.97%	19.44%	0.00%	26.77%	0.00%	0.00%	12.74%	28.42%	-0.89%	31.24%	4.95%	25.42%
97/03	-4.66%	17.06%	25.00%	14.20%	0.00%	0.00%	-5.63%	9.11%	1.16%	30.99%	-5.38%	11.63%
98/03	-35.34%	8.68%	0.00%	7.58%	0.00%	0.00%	-3.26%	-0.97%	11.31%	11.73%	-11.38%	2.24%
99/03	1103.53%	91.54%	20.00%	20.07%	-20.00%	-23.81%	-15.52%	-19.34%	-4.79%	-8.87%	191.12%	19.93%
00/03	119.36%	27.90%	16.67%	5.11%	25.00%	303.13%	-11.21%	18.23%	-9.11%	18.52%	88.46%	23.70%
01/03	-11.19%	10.95%	-42.86%	-45.23%	0.00%	247.13%	-68.90%	-50.46%	-94.85%	-69.56%	-17.62%	-14.55%
02/03	-7.37%	( -12.27% )	-100.00%	( -100.00% )	20.00%	( -21.51% )	-25.92%	( -34.67% )	-33.33%	( -64.41% )	-8.15%	( -17.66% )
03/03	-58.84%	-10.56%	---	---	-66.67%	-92.00%	-17.82%	-11.86%	-7.69%	-11.63%	-57.45%	-10.81%
03/12	-42.29%	-6.49%	---	---	0.00%	-95.12%	-8.43%	8.66%	4.17%	14.19%	-40.07%	-3.63%

Note : Figures in the parenthesis indicate the above-mentioned change in calculation standard.

## Assets Under Management by Discretionary Investment Advisers

( 3 ) Discretionary and Non-discretionary Assets Under Management

(Unit : ¥ 100million)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds			
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount
92/03	6,642	216,575	90	17,216	97	3,452	1,792	131,521	719	37,446	8,434	348,096
93/03	5,839	208,412	94	21,266	188	6,056	2,336	153,852	1,146	46,459	8,175	362,264
94/03	5,372	213,301	115	27,368	291	9,691	2,566	180,518	1,321	54,959	7,938	393,819
95/03	4,942	213,215	137	33,278	542	15,157	2,090	169,186	951	59,036	7,032	382,401
96/03	4,641	238,907	182	45,859	797	22,608	2,349	218,900	963	79,111	6,990	457,807
97/03	5,172	318,884	249	86,726	1,620	51,056	2,388	240,941	1,040	101,724	7,560	559,825
98/03	5,254	374,025	261	105,521	2,328	82,044	2,283	233,335	1,091	110,315	7,537	607,360
99/03	9,793	519,078	254	129,062	3,035	125,479	1,954	194,639	1,016	101,784	11,747	713,717
00/03	15,998	648,120	238	148,859	3,780	175,509	1,815	258,528	940	125,408	17,813	906,648
01/03	15,171	733,245	239	149,411	4,370	221,064	1,041	177,401	211	51,340	16,212	910,646
02/03	14,788	745,231	234	145,864	4,875	232,894	1,050	142,515	179	27,460	15,838	887,747
03/03	9,542	706,032	222	131,143	4,831	210,362	1,150	130,750	246	28,506	10,692	836,781
03/12	7,637	729,686	230	166,097	4,381	222,843	1,174	159,604	254	33,941	8,811	889,290

Note : Assets under management are based on the contract amount until 01/03, whereas from 02/03 based on the market value basis.

Percentage changes from the previous year (or term)

	Domestic Clients						Overseas Clients				Total	
	Sub-total		Public Pension Funds		Private Pension Funds		Sub-total		Pension Funds			
	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount	No. of Contracts	Amount
93/03	-12.09%	-3.77%	4.44%	23.52%	93.81%	75.42%	30.36%	16.98%	59.39%	24.07%	-3.07%	4.07%
94/03	-8.00%	2.35%	22.34%	28.69%	54.79%	60.03%	9.85%	17.33%	15.27%	18.30%	-2.90%	8.71%
95/03	-8.00%	-0.04%	19.13%	21.60%	86.25%	56.40%	-18.55%	-6.28%	-28.01%	7.42%	-11.41%	-2.90%
96/03	-6.09%	12.05%	32.85%	37.81%	47.05%	49.16%	12.39%	29.38%	1.26%	34.00%	-0.60%	19.72%
97/03	11.44%	33.48%	36.81%	89.12%	103.26%	125.83%	1.66%	10.07%	8.00%	28.58%	8.15%	22.28%
98/03	1.59%	17.29%	4.82%	21.67%	43.70%	60.69%	-4.40%	-3.16%	4.90%	8.45%	-0.30%	8.49%
99/03	86.39%	38.78%	-2.68%	22.31%	30.37%	52.94%	-14.41%	-16.58%	-6.87%	-7.73%	55.86%	17.51%
00/03	63.36%	24.86%	-6.30%	15.34%	24.55%	39.87%	-7.11%	32.82%	-7.48%	23.21%	51.64%	27.03%
01/03	-5.17%	13.13%	0.42%	0.37%	15.61%	25.96%	-42.64%	-31.38%	-77.55%	-59.06%	-8.99%	0.44%
02/03	-2.52%	( 1.63% )	-2.09%	( -2.37% )	11.56%	( 5.35% )	0.86%	( -19.66% )	-15.17%	( -46.51% )	-2.31%	( -2.51% )
03/03	-35.47%	-5.26%	-5.13%	-10.09%	-0.90%	-9.67%	9.52%	-8.26%	37.43%	3.81%	-32.49%	-5.74%
03/12	-19.96%	3.35%	3.60%	26.65%	-9.31%	5.93%	2.09%	22.07%	3.25%	19.07%	-17.59%	6.28%

Note : Figures in the parenthesis indicate the above-mentioned change in calculation standard.

## Assets Under Management by types of investment

### Number of Contracts

	Domestic			Overseas			Global			Total
	Stocks	Bonds	Others	Stocks	Bonds	Others	Stocks	Bonds	Others	
02/03	2,221	320	565	607	218	122	405	96	2,359	6,913
03/03	2,302	384	350	706	290	122	422	179	2,139	6,894
03/12	2,312	381	273	679	392	170	355	209	1,764	6,535

### Percentage changes from the previous year (or term)

	Domestic			Overseas			Global			Total
	Stocks	Bonds	Others	Stocks	Bonds	Others	Stocks	Bonds	Others	
03/03	3.65%	20.00%	-38.05%	16.31%	33.03%	0.00%	4.20%	86.46%	-9.33%	-0.27%
03/12	0.43%	-0.78%	-22.00%	-3.82%	35.17%	39.34%	-15.88%	16.76%	-17.53%	-5.21%

### Amount of Assets

(Unit : ¥100 million)

	Domestic			Overseas			Global			Total
	Stocks	Bonds	Others	Stocks	Bonds	Others	Stocks	Bonds	Others	
02/03	152,644	85,313	33,057	41,628	27,664	9,875	27,607	9,618	164,272	551,679
03/03	127,097	87,889	20,060	44,153	60,410	7,465	25,646	28,026	136,293	537,039
03/12	176,306	85,158	16,423	58,031	88,332	7,132	28,284	13,793	126,969	600,430

### Percentage changes from the previous year (or term)

	Domestic			Overseas			Global			Total
	Stocks	Bonds	Others	Stocks	Bonds	Others	Stocks	Bonds	Others	
03/03	-16.74%	3.02%	-39.32%	6.07%	118.37%	-24.41%	-7.10%	191.38%	-17.03%	-2.65%
03/12	38.72%	-3.11%	-18.13%	31.43%	46.22%	-4.46%	10.29%	-50.78%	-6.84%	11.80%

### Percentage

	Domestic			Overseas			Global			Total
	Stocks	Bonds	Others	Stocks	Bonds	Others	Stocks	Bonds	Others	
02/03	27.67%	15.46%	5.99%	7.55%	5.01%	1.79%	5.00%	1.74%	29.78%	100.00%
03/03	23.67%	16.37%	3.74%	8.22%	11.25%	1.39%	4.78%	5.22%	25.38%	100.00%
03/12	29.36%	14.18%	2.74%	9.66%	14.71%	1.19%	4.71%	2.30%	21.15%	100.00%

## Discretionary Investment Contracts by size of Assets Under Management

### Number of Contracts

	Less than ¥1 billion	Over ¥1 billion	Over ¥5 billion	Over ¥10 billion	Over ¥50 billion	Over ¥100 billion	Total
02/03	1,825	3,380	785	746	100	77	6,913
03/03	2,191	3,209	685	638	92	79	6,894
03/12	1,693	3,105	829	711	115	82	6,535

### Percentage changes from the previous year (or term)

	Less than ¥1 billion	Over ¥1 billion	Over ¥5 billion	Over ¥10 billion	Over ¥50 billion	Over ¥100 billion	Total
03/03	20.05%	-5.06%	-12.74%	-14.48%	-8.00%	2.60%	-0.27%
03/12	-22.73%	-3.24%	21.02%	11.44%	25.00%	3.80%	-5.21%

### Amount of Assets

(Unit : ¥100 million)

	Less than ¥1 billion	Over ¥1 billion	Over ¥5 billion	Over ¥10 billion	Over ¥50 billion	Over ¥100 billion	Total
02/03	8,881	80,201	57,630	149,657	69,759	185,551	551,679
03/03	10,809	75,023	48,038	127,824	63,593	211,753	537,039
03/12	7,254	73,802	57,324	144,032	79,134	238,884	600,430

### Percentage changes from the previous year (or term)

	Less than ¥1 billion	Over ¥1 billion	Over ¥5 billion	Over ¥10 billion	Over ¥50 billion	Over ¥100 billion	Total
03/03	21.71%	-6.46%	-16.64%	-14.59%	-8.84%	14.12%	-2.65%
03/12	-32.89%	-1.63%	19.33%	12.68%	24.44%	12.81%	11.80%

### Percentage

	Less than ¥1 billion	Over ¥1 billion	Over ¥5 billion	Over ¥10 billion	Over ¥50 billion	Over ¥100 billion	Total
02/03	1.61%	14.54%	10.45%	27.13%	12.64%	33.63%	100.00%
03/03	2.01%	13.97%	8.94%	23.80%	11.84%	39.43%	100.00%
03/12	1.21%	12.29%	9.55%	23.99%	13.18%	39.79%	100.00%

## Discretionary Assets Under Management by area invested

Amount of Assets

(Unit : ¥100 million)

	Domestic			USA			UK			Europe (except UK)			Other overseas			Others		
	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others
02/03	213,943	144,093	34,132	43,826	28,156	1,176	7,805	2,508	1,346	16,394	22,375	60	5,750	3,513	1,646	11,917	4,323	8,718
03/03	168,234	151,690	27,542	37,837	58,941	1,028	7,413	3,310	426	11,438	27,813	213	4,681	4,064	961	12,441	8,397	10,610
03/12	219,259	135,972	26,628	44,260	59,847	149	9,002	3,655	512	17,959	33,175	1,369	7,249	4,353	2,465	11,025	8,704	14,847

Percentage changes from the previous year (or term)

	Domestic			USA			UK			Europe (except UK)			Other overseas			Others		
	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others
03/03	-21.37%	5.27%	-19.31%	-13.67%	109.33%	-12.59%	-5.02%	31.97%	-68.34%	-30.23%	24.31%	254.90%	-18.59%	15.68%	-41.62%	4.40%	94.25%	21.71%
03/12	30.33%	-10.36%	-3.32%	16.98%	1.54%	-85.49%	21.44%	10.43%	20.08%	57.02%	19.28%	542.12%	54.85%	7.12%	156.48%	-11.38%	3.65%	39.93%

Percentage

	Domestic			USA			UK			Europe (except UK)			Other overseas			Others		
	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others	Stocks	Bonds	Short term investments including others
02/03	38.78%	26.12%	6.19%	7.94%	5.10%	0.21%	1.41%	0.45%	0.24%	2.97%	4.06%	0.01%	1.04%	0.64%	0.30%	2.16%	0.78%	1.58%
03/03	31.33%	28.25%	5.13%	7.05%	10.98%	0.19%	1.38%	0.62%	0.08%	2.13%	5.18%	0.04%	0.87%	0.76%	0.18%	2.32%	1.56%	1.98%
03/12	36.52%	22.65%	4.43%	7.37%	9.97%	0.02%	1.50%	0.61%	0.09%	2.99%	5.53%	0.23%	1.21%	0.72%	0.41%	1.84%	1.45%	2.47%

## Employees of Discretionary Investment Advisers

### Number of Employees

	Fund Manager		Research		Trader		Marketing		Compliance		Others		Total		(CMA members)	Temporary Staff	
	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(investment advisory functions)		Total	(investment advisory functions)
02/03	1,552	1,167	650	488	334	227	1,342	697	281	195	3,676	2,001	7,835	4,775	2,340	653	409
03/03	1,514	1,056	655	471	321	211	1,300	670	317	185	3,689	1,862	7,796	4,455	2,428	594	382

### Average Years of Experience

	Fund Manager		Research		Trader	
	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)	Total	(engaging in investment advisory functions)
02/03	10.5	11.2	8.7	9.5	8.8	9.0
03/03	11.1	11.7	9.5	10.1	8.9	9.2

Members of JSIAA

	Discretionary Investment Advisers	(also carrying out investment trust management business)	Non-Discretionary Investment Advisers
92/03	152		189
93/03	154		164
94/03	150		150
95/03	151		145
96/03	147	12	142
97/03	145	21	138
98/03	137	35	121
99/03	130	48	98
00/03	125	58	90
01/03	126	68	90
02/03	129	65	86
03/03	121	65	77
03/12	124	66	76

## Complaints and Consultations

	Complaints			Consultations			Total		
	about members' conducts and services	about non-members' conducts and services	Total	about members' conducts and services	about non-members' conducts and services	Total	about members' conducts and services	about non-members' conducts and services	Total
92/03	17	9	26	7	6	13	24	15	39
93/03	12	10	22	4	1	5	16	11	27
94/03	9	7	16	3	2	5	12	9	21
95/03	9	4	13	5	3	8	14	7	21
96/03	12	4	16	11	7	18	23	11	34
97/03	15	12	27	3	0	3	18	12	30
98/03	21	5	26	0	0	0	21	5	26
99/03	10	13	23	1	1	2	11	14	25
00/03	6	4	10	4	5	9	10	9	19
01/03	8	16	24	7	13	20	15	29	44
02/03	15	6	21	13	27	40	28	33	61
03/03	33	11	44	13	12	25	46	23	69
03/12	25	12	37	15	11	26	40	23	63