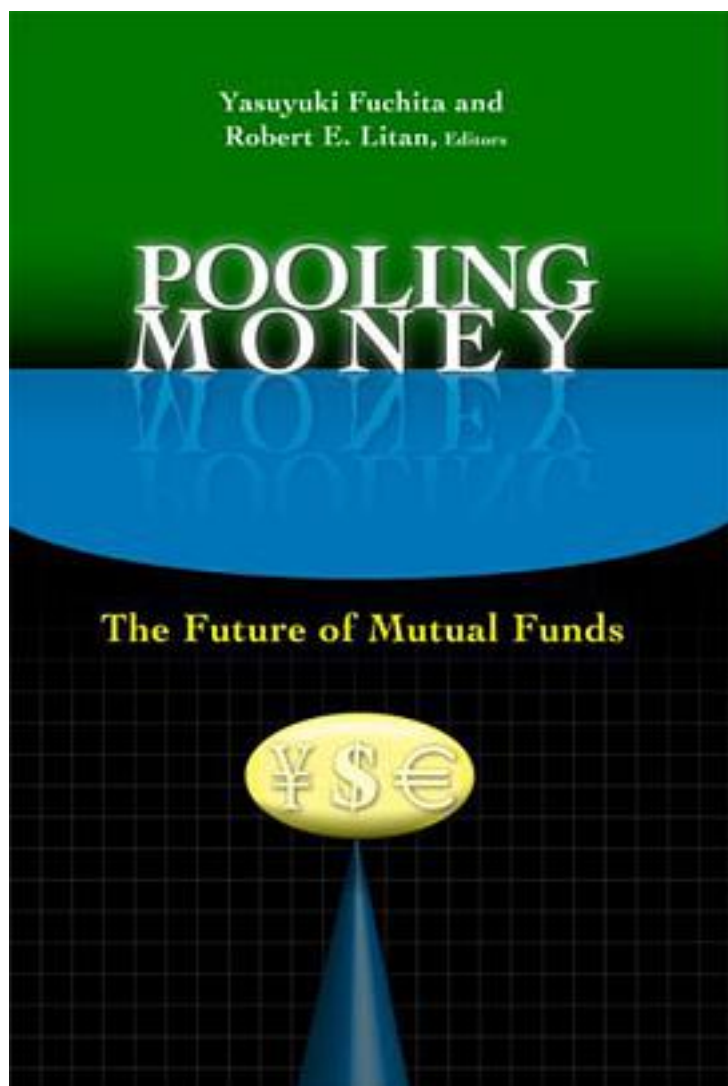


Pooling Money



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One of the first rules of investing is diversification: spreading resources over many types of investments in order to minimize financial risk. Mutual funds have been the diversification vehicle of choice for the last several decades. In recent years, however, other opportunities for diversification - such as separately managed accounts and exchange-traded funds - have enjoyed rapid growth. What lies ahead for the mutual fund industry in light of this increasingly competitive environment? In this volume, experts from the United States and Japan look at forces of change in their securities markets and offer their views of the future for mutual funds and other forms of securities diversification. The contributors include Harold Bradley (Kauffman Foundation), Koichi Iwai (Nomura Institute of Capital Markets Research), Ajay Khorana (Georgia Institute of Technology), Allan Mostoff (Mutual Fund Directors Forum), Brian Reid (Investment Company Institute), Henri Servaes (London Business School), Paula Tkac (Federal Reserve Bank of Atlanta), and Peter Wallison (American Enterprise Institute). It is copublished with the Nomura Institute of Capital Markets Research.

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