

## FY2003 (end of Mar. 2004) Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

■ AUM by Investment Strategy

SAPRX Asset Management

(Unit: 100 million JPY)

	2003 Apr.	2003 May	2003 Jun.	2003 Jul.	2003 Aug.	2003 Sep.	2003 Oct.	2003 Nov.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.
Long-Short Strategy	1,808	1,798	1,775	1,742	1,801	1,826	1,929	1,894	1,909	1,942	2,026	2,211
Strategic Investment Strategy	236	246	265	265	277	307	305	284	291	292	305	346
Multi-Manager Alternative Investment Strategy	154	156	158	158	156	153	159	160	162	161	163	161
All Cap Strategy	724	760	816	892	981	1,053	1,144	1,116	1,162	1,381	1,414	1,608
Mid & Small Cap Strategy	460	534	578	649	708	818	895	868	920	959	1,005	1,246
Value Creation Investment Strategy	245	250	254	310	360	384	375	359	373	357	379	388
Private Equity Investment Strategy	19	20	20	20	20	20	21	21	65	65	66	66
Total	3,648	3,767	3,868	4,040	4,306	4,563	4,832	4,704	4,885	5,160	5,360	6,028

Notes:

1. All funds are valued at current market prices and rounded down to the nearest 100 million JPY.  
The figures above include AUM as of the end of the month, as well as the commitment amount.
2. The figures are calculated based on the exchange rate as of the end of the month.