

## FY2006 (end of Mar. 2007) Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

### ■ AUM by Company

(Unit: 100 million JPY)

	2006 Apr.	2006 May	2006 Jun.	2006 Jul.	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.
SPARX Asset Management	16,452	15,223	15,231	14,925	15,521	13,303	12,920	12,748	13,794	13,703	13,476	12,825
COSMO Investment Management	1,912	1,832	1,924	1,898	2,103	2,248	2,242	2,481	2,490	2,357	2,441	2,587
PMA Capital Management	n/a	n/a	2,615	2,588	2,616	2,659	2,582	2,552	2,545	2,417	2,354	2,370
Total	18,364	17,055	19,771	19,411	20,241	18,211	17,745	17,782	18,830	18,478	18,272	17,783

### ■ AUM by Investment Strategy

#### SPARX Asset Management

(Unit: 100million JPY)

	2006 Apr.	2006 May	2006 Jun.	2006 Jul.	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.
Long-Short Strategy	3,308	3,186	3,183	3,007	3,133	3,153	3,082	3,050	3,074	3,004	2,921	2,704
Strategic Investment Strategy	870	800	777	728	720	683	655	656	645	629	624	620
Multi-Manager Alternative Investment Strategy	515	504	502	706	718	721	728	728	772	747	745	751
All Cap Strategy	6,795	6,144	6,176	6,013	6,266	4,421	4,172	4,148	4,690	4,725	4,615	4,247
Mid & Small Cap Strategy	3,028	2,810	2,810	2,781	2,916	2,570	2,535	2,491	2,858	2,832	2,866	2,821
Value Creation Investment Strategy	1,891	1,736	1,740	1,645	1,723	1,708	1,701	1,631	1,709	1,718	1,658	1,634
Private Equity Investment Strategy	43	41	41	42	42	42	44	42	44	44	44	44
Total	16,452	15,223	15,231	14,925	15,521	13,303	12,920	12,748	13,794	13,703	13,476	12,825

#### COSMO Invest Management

(Unit: 100million JPY)

	2006 Apr.	2006 May	2006 Jun.	2006 Jul.	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.
Korean Long-Short Strategy	247	286	301	316	333	333	331	352	360	371	382	398
Korean Strategic Investment Strategy	34	56	87	102	111	149	167	181	183	170	170	175
Korean Active Strategy	622	581	609	560	597	640	603	678	652	555	563	581
Korean Index-relative Strategy	862	798	816	810	948	1,006	1,019	1,143	1,166	1,136	1,197	1,304
Others	117	108	109	108	113	118	119	125	128	123	126	128
Total	1,912	1,832	1,924	1,898	2,103	2,248	2,242	2,481	2,490	2,357	2,441	2,587

#### PMA Capital Management

(Unit: 100million JPY)

	2006 Apr.	2006 May	2006 Jun.	2006 Jul.	2006 Aug.	2006 Sep.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.	2007 Mar.
Asian Equity Strategy	—	—	1,315	1,283	1,270	1,289	1,230	1,190	1,136	1,063	1,001	998
Asian/Europe Credit Strategy	—	—	1,203	1,208	1,245	1,266	1,252	1,264	1,309	1,262	1,263	1,273
Asian Macro Strategy	—	—	96	96	99	103	100	97	99	91	89	99
Total	—	—	2,615	2,588	2,616	2,659	2,582	2,552	2,545	2,417	2,354	2,370

Notice:

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. COSMO is one of the consolidated subsidiaries of SPARX Group so the figures above are reflecting the 51.9% shares on the consolidated financial result of SPARX Group.
3. PMA Capital Management Co., Ltd. (PMA) is one of the consolidated subsidiaries of SPARX Group, so the figures above are reflecting the 100% shares on the consolidated financial result of SPARX Group.
4. AUM of SPARX Asset Management includes that of SPARX International (Hong Kong) Limited.
5. Figures above indicate 100% of AUM without considering the ownership of SPARX Group.
6. “Asia Macro Strategy” of PMA is a strategy that is investing into equities, bonds, currencies and interests in Asia.
7. The figures are calculated based on the exchange rate as of the end of the month.