

FY2007 (end of Mar. 2008) Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

■ AUM by Company

(Unit: 100million JPY)

	2007 Apr.	2007 May	2007 Jun.	2007 Jul.	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.
SPARX Asset Management	12,419	12,301	12,481	11,885	10,900	10,726	9,977	9,256	8,999	8,047	7,766	7,159
COSMO Investment Management	2,779	3,299	3,575	3,942	3,750	3,910	4,257	3,662	3,668	3,132	3,237	2,928
PMA Capital Management	2,311	2,384	2,476	2,378	2,268	2,317	2,322	2,739	3,035	2,766	2,736	2,561
Total	17,510	17,985	18,533	18,206	16,920	16,954	16,557	15,657	15,704	13,946	13,740	12,649

■ AUM by Investment Strategy

SPARX Asset Management

(Unit: 100million JPY)

	2007 Apr.	2007 May	2007 Jun.	2007 Jul.	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.
Long-Short Strategy	2,527	2,458	2,406	2,254	1,919	1,894	1,767	1,721	1,613	1,510	1,471	1,310
Strategic Investment Strategy	630	598	611	594	564	562	585	570	555	528	534	525
Multi-Manager Alternative Investment Strategy	748	776	832	824	855	906	917	853	871	782	824	701
All Cap Strategy	4,091	4,088	4,117	3,974	3,630	3,571	3,296	3,000	2,957	2,651	2,629	2,431
Mid & Small Cap Strategy	2,750	2,685	2,722	2,628	2,395	2,294	2,046	1,956	1,888	1,604	1,430	1,345
Value Creation Investment Strategy	1,610	1,632	1,701	1,519	1,451	1,415	1,279	1,069	1,010	859	765	744
Private Equity Investment Strategy	41	41	70	69	65	62	66	61	55	52	55	53
Others	19	19	19	19	19	19	19	23	46	56	53	47
Total	12,419	12,301	12,481	11,885	10,900	10,726	9,977	9,256	8,999	8,047	7,766	7,159

COSMO Invest Management

(Unit: 100million JPY)

	2007 Apr.	2007 May	2007 Jun.	2007 Jul.	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.
Korean Long-Short Strategy	397	460	525	547	515	518	517	480	501	445	451	409
Korean Strategic Investment Strategy	193	240	269	276	249	255	250	221	225	154	159	142
Korean Active Strategy	656	828	974	1,105	1,076	1,108	1,271	1,018	969	812	831	742
Korean Index-relative Strategy	1,388	1,603	1,630	1,822	1,735	1,849	2,028	1,778	1,806	1,581	1,650	1,505
Others	143	167	175	189	173	178	188	163	165	138	144	128
Total	2,779	3,299	3,575	3,942	3,750	3,910	4,257	3,662	3,668	3,132	3,237	2,928

PMA Capital Management

(Unit: 100million JPY)

	2007 Apr.	2007 May	2007 Jun.	2007 Jul.	2007 Aug.	2007 Sep.	2007 Oct.	2007 Nov.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.
Asian Equity Strategy	990	999	1,048	1,042	979	987	1,010	1,498	1,727	1,565	1,547	1,417
Asian/Europe Credit Strategy	1,222	1,269	1,307	1,222	1,159	1,193	1,198	1,148	1,209	1,090	1,046	988
Asian Macro Strategy	98	114	120	113	128	136	113	92	99	109	142	155
Total	2,311	2,384	2,476	2,378	2,268	2,317	2,322	2,739	3,035	2,766	2,736	2,561

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. About AUM of the Japanese domestic investment trust, “Nikko SPARX Asia & Middle East Equity Fund”, the amount being invested into “PMA Asia Middle East Equity Income Fund” is stated as a part of “Asia Equity Strategy” of PMA Capital Management, and the rest is stated as “Others” in SPARX Asset Management.
7. “Asia Macro Strategy” of PMA is a strategy that is investing into equities, bonds, currencies and interests in Asia.
8. The figures are calculated based on the exchange rate as of the end of the month.