

## FY2008 (end of Mar. 2009) Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

### ■ AUM by Company

(Unit: 100million JPY)

	2008 Apr.	2008 May	2008 Jun.	2008 Jul.	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
SPARX Asset Management	7,474	7,461	7,059	6,870	6,405	5,643	4,634	4,465	4,383	4,143	3,883	3,940
COSMO Investment Management	3,259	3,257	2,936	3,053	2,730	2,524	1,852	1,508	1,610	1,538	1,457	1,804
PMA Capital Management	2,605	2,615	2,637	2,653	2,612	2,410	1,884	1,695	1,540	1,428	1,494	1,489
<b>Total</b>	<b>13,339</b>	<b>13,335</b>	<b>12,633</b>	<b>12,576</b>	<b>11,748</b>	<b>10,578</b>	<b>8,372</b>	<b>7,668</b>	<b>7,534</b>	<b>7,110</b>	<b>6,835</b>	<b>7,234</b>

### ■ AUM by Investment Strategy

#### SPARX Asset Management

(Unit: 100million JPY)

	2008 Apr.	2008 May	2008 Jun.	2008 Jul.	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Long-Short Strategy	1,366	1,340	1,316	1,305	1,334	1,228	1,144	1,077	1,024	1,007	1,002	982
Strategic Investment Strategy	523	517	485	470	446	421	354	351	319	294	274	277
Multi-Manager Alternative Investment Strategy	625	628	603	607	612	575	523	478	458	453	370	370
All Cap Strategy	2,671	2,750	2,570	2,409	2,254	1,874	1,393	1,297	1,345	1,227	1,165	1,211
Mid & Small Cap Strategy	1,394	1,451	1,361	1,414	1,357	1,209	934	998	1,001	944	868	906
Value Creation Investment Strategy	790	659	622	578	314	250	207	188	167	149	142	133
Private Equity Investment Strategy	58	65	53	46	47	46	39	40	38	35	34	31
Others	44	48	45	38	37	37	38	34	26	29	25	27
<b>Total</b>	<b>7,474</b>	<b>7,461</b>	<b>7,059</b>	<b>6,870</b>	<b>6,405</b>	<b>5,643</b>	<b>4,634</b>	<b>4,465</b>	<b>4,383</b>	<b>4,143</b>	<b>3,883</b>	<b>3,940</b>

#### COSMO Invest Management

(Unit: 100million JPY)

	2008 Apr.	2008 May	2008 Jun.	2008 Jul.	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Korean Long-Short Strategy	447	457	441	438	420	384	317	282	253	216	223	231
Korean Strategic Investment Strategy	157	155	139	135	120	102	65	58	64	60	62	74
Korean Active Strategy	800	790	690	679	605	524	370	289	293	262	239	299
Korean Index-relative Strategy	1,712	1,713	1,536	1,670	1,470	1,413	1,036	823	939	941	878	1,130
Others	141	140	129	130	113	100	62	54	60	56	54	67
<b>Total</b>	<b>3,259</b>	<b>3,257</b>	<b>2,936</b>	<b>3,053</b>	<b>2,730</b>	<b>2,524</b>	<b>1,852</b>	<b>1,508</b>	<b>1,610</b>	<b>1,538</b>	<b>1,457</b>	<b>1,804</b>

#### PMA Capital Management

(Unit: 100million JPY)

	2008 Apr.	2008 May	2008 Jun.	2008 Jul.	2008 Aug.	2008 Sep.	2008 Oct.	2008 Nov.	2008 Dec.	2009 Jan.	2009 Feb.	2009 Mar.
Asian Equity Strategy	1,496	1,476	1,412	1,366	1,268	1,079	773	653	594	509	520	533
Asian/Europe Credit Strategy	935	965	1,064	1,094	1,120	1,059	846	785	712	706	769	767
Asian Macro Strategy	173	173	160	191	223	270	264	255	233	213	204	187
<b>Total</b>	<b>2,605</b>	<b>2,615</b>	<b>2,637</b>	<b>2,653</b>	<b>2,612</b>	<b>2,410</b>	<b>1,884</b>	<b>1,695</b>	<b>1,540</b>	<b>1,428</b>	<b>1,494</b>	<b>1,489</b>

Notice:

1. All funds are valued at current market prices and rounded down to the nearest 100 million JPY.
2. COSMO is one of the consolidated subsidiaries of SPARX Group, so the figures above are reflecting the appropriate 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.