

## FY2009 (end of Mar. 2010) Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

### ■ AUM by Company

(Unit: 100million JPY)

	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.
SPARX Asset Management	3,151	3,313	3,400	3,405	3,221	3,087	2,810	2,576	2,627	2,617	2,362	2,783
COSMO Investment Management	2,126	2,121	2,046	2,276	2,131	2,196	2,055	1,973	2,296	2,160	2,091	2,419
PMA Capital Management	1,443	1,440	1,529	1,460	1,435	1,378	1,438	1,346	1,412	1,391	1,373	1,415
Total	6,721	6,875	6,976	7,141	6,788	6,662	6,304	5,896	6,335	6,169	5,827	6,618

### ■ AUM by Investment Strategy

#### SPARX Asset Management

(Unit: 100million JPY)

	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.
Long-Short Strategy	955	959	958	954	942	880	818	760	772	762	740	759
Strategic Investment Strategy	364	391	351	346	356	347	341	297	310	311	184	205
Multi-Manager Alternative Investment Strategy	372	371	369	328	320	312	179	170	184	177	170	173
All Cap Strategy	530	577	601	613	385	367	316	298	314	316	313	339
Mid & Small Cap Strategy	871	954	1,064	1,106	1,160	1,124	1,099	995	985	990	894	1,253
Others	56	58	56	54	55	55	55	53	58	58	58	51
Total	3,151	3,313	3,400	3,405	3,221	3,087	2,810	2,576	2,627	2,617	2,362	2,783

#### COSMO Invest Management

(Unit: 100million JPY)

	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.
Korean Long-Short Strategy	229	214	209	203	200	200	185	159	166	156	149	162
Korean Strategic Investment Strategy	90	96	91	102	106	111	107	98	117	105	103	120
Korean Active Strategy	363	369	368	406	370	389	354	337	406	383	361	407
Korean Index-relative Strategy	1,362	1,361	1,298	1,474	1,366	1,401	1,316	1,289	1,505	1,422	1,384	1,622
Others	80	79	79	90	87	93	91	87	99	93	92	104
Total	2,126	2,121	2,046	2,276	2,131	2,196	2,055	1,973	2,296	2,160	2,091	2,419

#### PMA Capital Management

(Unit: 100million JPY)

	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sep.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.
Asian Equity Strategy	537	546	538	517	480	454	449	419	410	387	368	386
Asian/Europe Credit Strategy	730	718	728	648	629	610	578	535	580	550	556	582
Asian Macro Strategy	175	176	172	202	194	184	187	179	188	177	174	153
Other	-	-	90	90	132	129	222	213	233	276	274	292
Total	1,443	1,440	1,529	1,460	1,435	1,378	1,438	1,346	1,412	1,391	1,373	1,415

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.