

FY2010(end of Mar. 2011)Monthly Assets Under Management (confirmed)

SPARX Group Co., Ltd.

■AUM by Company

(Unit: 100million JPY)

	2010 Apr.	2010 May	2010 Jun.	2010 Jul.	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.
SPARX Asset Management	2,881	2,632	2,541	2,537	2,395	2,440	2,449	2,539	2,773	2,873	2,954	2,739
COSMO Investment Management	2,628	2,397	2,319	2,305	2,130	2,414	2,362	2,456	2,598	2,815	2,694	3,057
PMA Capital Management	1,347	1,309	1,284	1,194	1,163	1,038	1,013	1,040	976	955	939	929
Total	6,857	6,339	6,144	6,038	5,689	5,893	5,825	6,035	6,348	6,644	6,588	6,726

■AUM by Investment Strategy

SPARX Asset Management

(Unit: 100million JPY)

	2010 Apr.	2010 May	2010 Jun.	2010 Jul.	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.
Long-Short Strategy	746	733	701	705	695	701	681	678	705	718	731	702
All Cap Strategy	334	302	291	292	275	279	264	265	271	309	311	257
Mid & Small Cap Strategy	1,307	1,157	1,106	1,111	1,022	1,049	1,120	1,198	1,276	1,299	1,350	1,230
Environment & Green Tech.	—	—	—	—	—	—	—	—	224	245	255	251
Others	493	439	441	427	402	410	382	397	296	301	305	297
Total	2,881	2,632	2,541	2,537	2,395	2,440	2,449	2,539	2,773	2,873	2,954	2,739

COSMO Invest Management

(Unit: 100million JPY)

	2010 Apr.	2010 May	2010 Jun.	2010 Jul.	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.
Korean Long-Short Strategy	154	147	139	130	121	123	121	118	120	130	124	136
Korean Strategic Investment Strategy	134	117	116	121	96	105	93	94	96	103	99	120
Korean Active Strategy	488	469	415	339	326	398	394	375	342	348	346	444
Korean Index-relative Strategy	1,738	1,567	1,552	1,615	1,571	1,770	1,752	1,867	2,038	2,233	2,123	2,355
Others	112	95	94	99	14	16	—	—	—	—	—	—
Total	2,628	2,397	2,319	2,305	2,130	2,414	2,362	2,456	2,598	2,815	2,694	3,057

PMA Capital Management

(Unit: 100million JPY)

	2010 Apr.	2010 May	2010 Jun.	2010 Jul.	2010 Aug.	2010 Sep.	2010 Oct.	2010 Nov.	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar.
Asian Equity Strategy	371	333	324	320	290	246	239	236	216	214	206	206
Asian/Europe Credit Strategy	519	463	444	384	368	292	264	277	265	248	251	254
Asian Macro Strategy	156	163	157	128	162	157	178	178	167	155	145	124
Other	300	348	357	360	341	342	331	348	326	336	336	343
Total	1,347	1,309	1,284	1,194	1,163	1,038	1,013	1,040	976	955	939	929

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. (until the end of Nov., 2010)
5. Figures above indicate 100% of AUM without considering the ownership of SPARX Group.
6. Classification of investment strategy: In principle, if the AUM of investment strategy falls below 1% of SPARX Group AUM, its AUM is categorized in "Others" retroactively. If the AUM of investment strategy exceeds 1% of SPARX Group AUM, its AUM is showed as a separate investment strategy from the reference month-end. Following this rule, the AUM of "Environmental & Green Tech. investment strategy" has been showed since December, 2010.
7. Regarding the 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.
8. "Asia Macro Strategy" of PMA is a strategy that is investing into equities, bonds, currencies and interests in Asia.
9. The figures are calculated based on the exchange rate as of the end of the month.