

The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.



May 12, 2010

Company: SPARX Group Co., Ltd
(JASDAQ Code: 8739)

SPARX Group Announces Assets Under Management for April

Tokyo (May 12, 2010) – The SPARX Group Co., Ltd. (“SPARX Group”) today reported preliminary month-end figures for assets under management (AUM) as of April 30, 2010. The following tables detail historical month-end AUM and preliminary April figures for SPARX Group, including SPARX Asset Management Co., Ltd. and SPARX International (Hong Kong) Limited (“SPARX”), Cosmo Investment Management Co., Ltd. (“Cosmo”), and PMA Capital Management Limited (“PMA”). Please note the following figures represent total AUM for each subsidiary, regardless of the SPARX Group’s equity interest.

Summary of latest market benchmarks and Group preliminary assets under management figures:

In April, the TOPIX index of all shares traded on the first section of the Tokyo Stock Exchange increased by 0.84% on the month, and the mid cap-heavy JASDAQ Index increased by 5.55%. Overall, SPARX Group AUM increased by JPY 23.8 billion (3.61% increase) compared to the previous month.

Due to the conversion from AUM managed by Cosmo and PMA in foreign currency to that in JPY, the figures in the table is influenced by the change of exchange rate. (KRW/JPY rate increased by 2.71% and USD/JPY rate increased by 0.61%, compared to the previous month end.)

■AUM by company

(Units: ¥100 million)

Year/Month Company	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sept.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr. (Preliminary)
SPARX	3,151	3,313	3,400	3,405	3,221	3,087	2,810	2,576	2,627	2,617	2,362	2,783	2,881
Cosmo	2,126	2,121	2,046	2,276	2,131	2,196	2,055	1,973	2,296	2,160	2,091	2,419	2,628
PMA	1,443	1,440	1,529	1,460	1,435	1,378	1,438	1,346	1,412	1,391	1,373	1,415	1,347
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	6,857

■AUM by Investment Strategy

SPARX (Units: ¥100 million)

Year/Month Investment Strategy	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sept.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr. (Preliminary)
Long-Short Strategy	955	959	958	954	942	880	818	760	772	762	740	759	747
Strategic Investment Strategy	364	391	351	346	356	347	341	297	310	311	184	205	203
Multi-Manager Alternative Investment Strategy	372	371	369	328	320	312	179	170	184	177	170	173	174
All Cap Strategy	530	577	601	613	385	367	316	298	314	316	313	339	334
Mid & Small Cap Strategy	871	954	1,064	1,106	1,160	1,124	1,099	995	985	990	894	1,253	1,307
Others	56	58	56	54	55	55	55	53	58	58	58	51	114
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	2,881

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Cosmo (Units: ¥100 million)

Year/Month Investment Strategy	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sept.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr. (Preliminary)
Korean Long-Short Strategy	229	214	209	203	200	200	185	159	166	156	149	162	154
Korean Strategic Investment Strategy	90	96	91	102	106	111	107	98	117	105	103	120	134
Korean Active Strategy	363	369	368	406	370	389	354	337	406	383	361	407	488
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	1,738
Others	80	79	79	90	87	93	91	87	99	93	92	104	112
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	2,628

PMA (Units: ¥100 million)

Year/Month Investment Strategy	2009 Apr.	2009 May	2009 Jun.	2009 Jul.	2009 Aug.	2009 Sept.	2009 Oct.	2009 Nov.	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar.	2010 Apr. (Preliminary)
Asian Equity Strategy	537	546	538	517	480	454	449	419	410	387	368	386	371
Asian/Europe Credit Strategy	730	718	728	648	629	610	578	535	580	550	556	582	519
Asian Macro Strategy	175	176	172	202	194	184	187	179	188	177	174	153	156
Others	-	-	90	90	132	129	222	213	233	276	274	292	300
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	1,347

Notes:

1. The preliminary figures of the most recent month are released monthly, usually within five working days of the beginning of the next month.
2. All funds are valued at current market prices that are the basis for the management fee calculation and are rounded down to the nearest ¥100 million.
3. The figures for the most recent month are based on in-house calculations and should be regarded as preliminary.
4. The preliminary figures will be adjusted and released as confirmed figures in the next month.
5. The PMA figure for “Asia Equity Strategy” includes the “PMA Asia Middle East Equity Income Fund” portion of “NIKKO SPARX Asia & Middle East Equity Fund” AUM. The SPARX figure for “Others” includes the “remaining” portion of “NIKKO SPARX Asia & Middle East Equity Fund” AUM.
6. The PMA figure for “Asian Macro Strategy” is composed of equities, credit, foreign exchange, and fixed income in Asian markets.
7. “Others” also includes the AUM that is difficult to be categorized into the specific investment strategy.
8. SPARX Group owns directly or indirectly 100% of all subsidiaries, except for the following:

Company name	SPARX Group Interest (as of the end of April 2010)
Cosmo Investment Management Co., Ltd	60.1%
SPARX Smart Grid Initiative Limited Partnership for Investment	50.0%

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