

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.