

[Provisional Translation Only]

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Notice Regarding the Exercise of March 17, 2012 Convertible Notes

Asset Managers Holdings (“the Company”) today announced the current status of the exercise of the Company’s Zero Coupon Japanese Yen Convertible Notes Due March 17, 2012 (“Convertible Notes”). In order to provide more transparency on the Convertible Note exercise to our shareholders and noteholders on an on-going basis, going forward the Company intends to disclose the current status of conversions on or about the 5th of each month.

- Exercise period: 4/6/06 – 3/7/12
- Number of shares exercised: 106,477 shares (as of 5/31/09)*
- Total amount exercised: ¥870,000,000 (as of 5/31/09)
- Remaining outstanding amount: ¥12,030,000,000 (as of 5/31/09)**

Details of the Convertible Notes exercised:

Exercise Dates	Number of shares exercised		Exercise price	Total amount exercised (million yen)
	New shares	Transferred treasury stock		
4/1/09 – 4/30/09	63,641	—	¥8,170	520
5/1/09 – 5/31/09	42,836	—	¥8,170	350

*The Company’s total number of shares outstanding as of 5/31/2009 was 864,120 shares (including 240 treasury shares).

** Convertible Notes with a face value of ¥100,000,000 were redeemed on 2/25/09 on the exercise of a put option by the noteholder.