

[Provisional Translation Only]

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July 14, 2010

Asset Managers Holdings Co., Ltd. (Osaka Securities Exchange, Hercules Market, 2337)

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

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Change in Representative Director of Asset Investment Advisors Co., Ltd.

Asset Managers Holdings Co., Ltd. (“Asset Managers”) hereby announces that at today’s meetings of the Nominating Committee and subsequent meeting of Board of Directors of Asset Investment Advisors Co., Ltd. (“AIA”), the following personnel change in the Representative Director of AIA was resolved, effective September 1, 2010. AIA is a fully-owned subsidiary of Asset Managers, and manages real estate funds, the core business of the Asset Managers group.

1. Personnel Change (effective September 1, 2010)

(1) Resignation of Representative Director

New Position	Name	Previous Position
Executive Vice President & Statutory Executive Officer (Finance, Advisory & International) of Asset Managers	Kazuya Sahashi	President & Representative Director of AIA and Executive Vice President & Statutory Executive Officer (Finance, Advisory & International) of Asset Managers

Kazuya Sahashi will focus on his role as Executive Vice President & Statutory Executive Officer (Finance, Advisory & International) of Asset Managers.

(2) Appointment of Representative Director

New Position	Name	Previous Position
President & Representative Director of AIA	Takumi Naito	Director (Real Estate Investment Management) of AIA

(3) New President & Representative Director of AIA

Name: Takumi Naito

Date of Birth: June 23, 1965

Career History

Apr 1988: Sumitomo Realty & Development Co., Ltd.

Sep 1995: McDonald's Company (Japan), Ltd.

Aug 2001: CREED Corporation

Apr 2002: Morgan Stanley Capital K.K.

Apr 2010: AIA, Head of Real Estate Investment Management

May 2010: AIA, Director (Real Estate Investment Management)

Sep 2010: AIA, President & Representative Director (expected)