

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 11, 2016

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

SPARX Group Announces Assets Under Management for April

SPARX Group AUM decreased by JPY22.1 billion compared to the previous month,
as a result, Group AUM is JPY 937.2 billion

■ AUM by Investment Region

(Unit: 100million JPY)

| | 2015 May | 2015 June | 2015 July | 2015 Aug. | 2015 Sep. | 2015 Oct. | 2015 Nov. | 2015 Dec. | 2016 Jan. | 2016 Feb. | 2016 Mar. | 2016 Apr. |
|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Japan | 5,985 | 6,087 | 6,493 | 6,460 | 6,287 | 7,005 | 7,413 | 7,378 | 7,375 | 7,017 | 7,383 | 7,293 |
| South Korea | 4,131 | 3,978 | 2,854 | 2,640 | 2,231 | 2,403 | 2,364 | 2,171 | 2,131 | 1,873 | 1,979 | 1,867 |
| Pan-Asia | 305 | 301 | 296 | 277 | 291 | 286 | 279 | 268 | 257 | 235 | 231 | 211 |
| Total | 10,422 | 10,367 | 9,645 | 9,378 | 8,809 | 9,694 | 10,057 | 9,818 | 9,764 | 9,127 | 9,593 | 9,372 |

■ Breakdown by Investment Strategy

Japan

(Unit: 100million JPY)

| | 2015 May | 2015 June | 2015 July | 2015 Aug. | 2015 Sep. | 2015 Oct. | 2015 Nov. | 2015 Dec. | 2016 Jan. | 2016 Feb. | 2016 Mar. | 2016 Apr. |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Japanese Equity Long-Short Strategy | 422 | 425 | 426 | 439 | 435 | 442 | 459 | 465 | 461 | 435 | 399 | 379 |
| Japanese Equity Focus All Cap Strategy | 1,753 | 1,825 | 2,134 | 2,245 | 2,173 | 2,581 | 2,706 | 2,679 | 2,608 | 2,523 | 2,622 | 2,592 |
| Japanese Equity Mid & Small Cap Strategy | 2,024 | 2,034 | 2,017 | 1,886 | 1,828 | 2,044 | 2,142 | 2,070 | 1,949 | 1,787 | 1,915 | 1,859 |
| Japanese Equity Clean Tech. Strategy | 1,035 | 997 | 973 | 917 | 877 | 952 | 986 | 956 | 888 | 805 | 851 | 870 |
| Japanese Real Estate Investment Strategy | 130 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 |
| Japanese Renewable Energy Investment Strategy | 551 | 553 | 689 | 722 | 724 | 731 | 731 | 819 | 1,085 | 1,085 | 1,130 | 1,130 |
| Mirai Creation Investment Strategy | — | — | — | — | — | — | 135 | 135 | 135 | 135 | 216 | 216 |
| Others | 68 | 70 | 70 | 67 | 66 | 70 | 71 | 70 | 66 | 63 | 65 | 64 |
| Total | 5,985 | 6,087 | 6,493 | 6,460 | 6,287 | 7,005 | 7,413 | 7,378 | 7,375 | 7,017 | 7,383 | 7,293 |

South Korea

(Unit: 100million JPY)

| | 2015 May | 2015 June | 2015 July | 2015 Aug. | 2015 Sep. | 2015 Oct. | 2015 Nov. | 2015 Dec. | 2016 Jan. | 2016 Feb. | 2016 Mar. | 2016 Apr. |
|---------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Korean Equity Absolute Strategy | 77 | 74 | 80 | 74 | 71 | 63 | 62 | 82 | 76 | 68 | 74 | 81 |
| Korean Equity Focus Strategy | 107 | 106 | 105 | 95 | 96 | 98 | 100 | 97 | 97 | 90 | 92 | 89 |
| Korean Equity Active Strategy | 3,946 | 3,797 | 2,668 | 2,470 | 1,860 | 1,976 | 1,934 | 1,733 | 1,647 | 1,466 | 1,566 | 1,480 |
| Others | — | — | — | — | 202 | 265 | 266 | 257 | 309 | 247 | 245 | 215 |
| Total | 4,131 | 3,978 | 2,854 | 2,640 | 2,231 | 2,403 | 2,364 | 2,171 | 2,131 | 1,873 | 1,979 | 1,867 |

Pan-Asia

(Unit: 100million JPY)

| | 2015 May | 2015 June | 2015 July | 2015 Aug. | 2015 Sep. | 2015 Oct. | 2015 Nov. | 2015 Dec. | 2016 Jan. | 2016 Feb. | 2016 Mar. | 2016 Apr. |
|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Asian Equity Strategy | 305 | 301 | 296 | 277 | 291 | 286 | 279 | 268 | 257 | 235 | 231 | 211 |
| Total | 305 | 301 | 296 | 277 | 291 | 286 | 279 | 268 | 257 | 235 | 231 | 211 |

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(Note)

1. The preliminary figures of the most recent month are released monthly, usually within five working days of the beginning of the next month since they constitute the basis for the revenues such as fees from mutual funds and investment advisory fees, which accounts for the Company's majority of revenue.
2. AUM is assets that were entrusted to us by our investors, and not the assets owned by SPARX Group.
3. AUM would fluctuate due to the changes in investment performance, foreign exchange rate, and subscription and redemption of the funds.
4. The above-mentioned tables detail historical month-end AUM and preliminary figures for SPARX Group, including SPARX Asset Management Co., Ltd., SPARX Asset Trust & Management Co., Ltd., SPARX Asset Management Korea Co., Ltd., and SPARX Asia Capital Management Limited. AUM of power stations which SPARX Green Energy and Technology Co., Ltd. manages are additionally included.
SPARX Group owns directly or indirectly 100% of all subsidiaries, except for the following and please note the above figures include the total AUM for each subsidiary, regardless of the ratio of SPARX Group's equity interest in such subsidiary.

| Company Name | SPARX Group Interest (as of the end of April 2016) |
|--|--|
| SPARX Asset Management Korea Co., Ltd. | 70.1% |

5. All funds are valued at current market prices or commitment amount that are the basis for the management fee calculation and are rounded down to the nearest ¥100 million.
6. The figures for 2016 April-end are based on in-house calculations and should be regarded as preliminary. In addition, the preliminary figures will be adjusted and released as confirmed figures in the next month.
7. 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 shown as a separate investment strategy from the reference month-end. In addition, "Others" also includes the AUM that is difficult to be categorized into the specific investment strategy.
8. Due to its significance in size within SPARX Group, the AUM of newly established strategy, "Mirai Creation Investment Strategy" is shown independently from the month-end figures of AUM as of November, 2015.
9. AUM of Japan Renewable Energy Investment Strategy has been posted above from December 2015 in terms of the amount of cost for acquisition of assets of renewable energy generating facilities. The previous method was based on the amount of equity investment. The group companies have steady inflows of management fees for such power stations calculated based on the acquisition cost each month from contracts as well as investment advisory fees based on the equity investment amount. In addition, the figures above have been retroactively amended accordingly.

■ (Reference) Stock market indexes and exchange rates

| | 2016 March | 2016 April | variability rate |
|---------------------------|------------|------------|------------------|
| Nikkei 225 | 16,758.67 | 16,666.05 | ▲0.55% |
| TOPIX | 1,347.20 | 1,340.55 | ▲0.49% |
| JASDAQ Stock Index | 110.02 | 108.86 | ▲1.05% |
| KOSPI Index | 1,995.85 | 1,994.15 | ▲0.09% |
| KOSDAQ Index | 688.38 | 699.77 | 1.65% |
| Hong Kong Hang Seng Index | 20,776.70 | 21,067.05 | 1.40% |
| KRW/JPY rate | 0.0982 | 0.0939 | ▲4.46% |
| USD/JPY rate | 112.39 | 106.99 | ▲4.80% |

■ Contact Information

SPARX Group Co., Ltd., Finance & Management Control Dept.
TEL : 81-3-6711-9100 / FAX : 81-3-6711-9101

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