



FY2016(end of Mar. 2017) Monthly Assets Under Management (confirmed)

■AUM by Investment Region

(Unit: 100million JPY)

	2016 Apr.	2016 May	2016 Jun.	2016 Jul.	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.
Japan	7,290	7,405	6,839	7,215	7,252	7,363	7,548	7,830	8,103	8,125	8,128	8,139
South Korea	1,867	1,902	1,783	1,844	1,765	1,762	1,676	1,668	1,675	1,299	1,328	1,343
Pan-Asia	211	212	194	199	202	197	197	207	199	197	193	143
Total	9,369	9,519	8,817	9,258	9,221	9,323	9,422	9,707	9,978	9,623	9,650	9,627

■Breakdown by Investment Strategy

Japan

(Unit: 100million JPY)

	2016 Apr.	2016 May	2016 Jun.	2016 Jul.	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.
Japanese Equity Long-Short Strategy	379	383	315	312	303	291	267	265	224	210	208	179
Japanese Equity Focus All Cap Strategy	2,591	2,668	2,441	2,497	2,514	2,546	2,632	2,822	2,925	2,969	2,950	2,946
Japanese Equity Mid & Small Cap Strategy	1,858	1,833	1,604	1,657	1,612	1,599	1,667	1,740	1,770	1,767	1,807	1,815
Japanese Equity Clean Tech. Strategy	870	912	846	914	930	930	988	1,011	1,030	1,031	1,020	1,030
Japanese Real Estate Investment Strategy	181	181	191	191	191	191	191	191	331	331	331	331
Japanese Renewable Energy Investment Strategy	1,128	1,142	1,149	1,320	1,323	1,370	1,368	1,373	1,373	1,370	1,363	1,373
Mirai Creation Investment Strategy	216	216	226	256	256	307	325	325	351	351	351	365
Others	64	67	62	65	121	125	105	100	96	94	95	95
Total	7,290	7,405	6,839	7,215	7,252	7,363	7,548	7,830	8,103	8,125	8,128	8,139

South Korea

(Unit: 100million JPY)

	2016 Apr.	2016 May	2016 Jun.	2016 Jul.	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.
Korean Equity Absolute Strategy	81	74	98	155	163	161	162	160	133	127	123	113
Korean Equity Focus Strategy	89	90	81	80	77	78	76	78	83	79	82	83
Korean Equity Active Strategy	1,480	1,487	1,380	1,341	1,328	1,320	1,307	1,335	1,419	1,093	1,122	1,146
Others	215	251	223	265	196	201	129	93	39	—	—	—
Total	1,867	1,902	1,783	1,844	1,765	1,762	1,676	1,668	1,675	1,299	1,328	1,343

Pan-Asia

(Unit: 100million JPY)

	2016 Apr.	2016 May	2016 Jun.	2016 Jul.	2016 Aug.	2016 Sep.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.
Asian Equity Strategy	211	212	194	199	202	197	197	207	199	197	193	143
Total	211	212	194	199	202	197	197	207	199	197	193	143

(Note)

1. Monthly AUM (confirmed) constitutes the basis for the revenues such as fees from mutual funds and investment advisory fees, which accounts for SPARX Group's majority of revenue.
2. AUM is assets that are entrusted to us by our investors, and not the assets held by SPARX Group.
3. AUM would fluctuate due to the changes in investment performance, foreign exchange rate, and subscription and redemption of the fund.
4. SPARX Group AUM consists of AUM of 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, is additionally included.

SPARX Group owns directly or indirectly 100% of all subsidiaries, except for the following and please note the following figures represent total AUM for each subsidiary, regardless of the SPARX Group's equity interest.

Company Name	SPARX Group Interest (as of the end of March 2017)
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. 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. In addition, "Others" also includes the AUM that is difficult to be categorized into the specific investment strategy.
7. AUM of Japan Renewable Energy Investment Strategy has been posted above in terms of the amount of cost for acquisition of assets of renewable energy generating facilities. 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.