



FY2017(end of Mar. 2018) Monthly Assets Under Management (confirmed)

■AUM by Investment Region

(Unit: 100million JPY)

	2017 Apr.	2017 May	2017 Jun.	2017 Jul.	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
Japan	8,282	8,619	8,751	8,999	9,143	9,399	9,802	10,379	10,776	11,127	11,055	10,957
South Korea	1,333	1,396	1,381	1,389	1,326	1,318	1,406	1,386	1,261	198	190	195
Pan-Asia	103	89	90	96	95	96	99	101	102	104	100	99
Total	9,719	10,106	10,224	10,485	10,565	10,814	11,308	11,867	12,140	11,430	11,346	11,252

■Breakdown by Investment Strategy

Japan

(Unit: 100million JPY)

	2017 Apr.	2017 May	2017 Jun.	2017 Jul.	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
Japanese Equity Long-Short Strategy	181	175	165	183	188	173	212	214	232	298	377	367
Japanese Equity Focus All Cap Strategy	3,022	3,187	3,226	3,255	3,314	3,436	3,621	3,932	4,175	4,361	4,399	4,409
Japanese Equity Mid & Small Cap Strategy	1,879	1,997	2,088	2,150	2,181	2,289	2,408	2,560	2,743	2,934	2,796	2,724
Japanese Equity Clean Tech. Strategy	1,034	1,089	1,115	1,147	1,142	1,202	1,261	1,268	1,182	1,095	1,047	1,021
Value Creation/Engagement Strategy	54	58	58	62	63	67	68	64	117	163	154	135
Japanese Real Estate Investment Strategy	331	331	331	331	331	331	331	331	331	331	331	331
Japanese Renewable Energy Investment Strategy	1,373	1,373	1,373	1,478	1,492	1,478	1,477	1,584	1,568	1,568	1,575	1,594
Mirai Creation Investment Strategy	365	365	367	367	367	367	367	367	367	367	367	367
Others	39	40	23	23	62	52	53	55	57	5	5	5
Total	8,282	8,619	8,751	8,999	9,143	9,399	9,802	10,379	10,776	11,127	11,055	10,957

South Korea

(Unit: 100million JPY)

	2017 Apr.	2017 May	2017 Jun.	2017 Jul.	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
Korean Equity Active Strategy	1,122	1,190	1,192	1,203	1,148	1,141	1,224	1,207	1,082	54	46	48
Korean Equity Absolute Return	98	100	96	93	90	90	93	92	93	63	65	68
Others	112	105	93	92	87	85	87	85	85	81	77	78
Total	1,333	1,396	1,381	1,389	1,326	1,318	1,406	1,386	1,261	198	190	195

Pan-Asia

(Unit: 100million JPY)

	2017 Apr.	2017 May	2017 Jun.	2017 Jul.	2017 Aug.	2017 Sep.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
Asian Equity Strategy	103	89	90	96	95	96	99	101	102	104	100	99
Total	103	89	90	96	95	96	99	101	102	104	100	99

(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 2018)
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.