



FY2018(end of Mar. 2019) Monthly Assets Under Management (confirmed)

■AUM by Investment Region

(Unit: 100million JPY)

	2018 Apr.	2018 May	2018 Jun.	2018 Jul.	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.
Japan	11,286	10,768	10,828	10,707	10,918	11,726	11,019	11,583	11,064	11,432	11,446	11,487
South Korea	199	190	179	181	178	183	166	165	164	165	169	141
Pan-Asia	119	144	215	217	209	212	197	219	217	258	281	227
Total	11,604	11,104	11,222	11,105	11,306	12,122	11,383	11,969	11,446	11,856	11,897	11,856

■Breakdown by Investment Strategy

Japan

(Unit: 100million JPY)

	2018 Apr.	2018 May	2018 Jun.	2018 Jul.	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.
Japanese Equity Long-Short Strategy	405	438	486	492	491	480	467	466	444	462	461	461
Japanese Equity Focus All Cap Strategy	4,357	4,415	4,346	4,159	4,339	4,819	4,398	4,777	4,395	4,585	4,907	5,063
Japanese Equity Mid & Small Cap Strategy	2,836	2,474	2,476	2,475	2,423	2,513	2,248	2,315	1,997	2,042	2,145	2,033
Japanese Equity Clean Tech. Strategy	1,040	749	747	756	761	789	706	714	616	556	—	—
Japanese Equity Value Creation/Engagement Strategy	147	141	142	142	142	152	133	119	106	106	115	112
Japanese Equity Market Neutral Strategy	0	30	58	93	172	254	287	317	337	347	389	427
Japanese Equity Sustainable Strategy	203	227	283	301	302	432	386	412	382	398	413	414
Japanese Real Estate Investment Strategy	331	331	331	331	331	331	331	331	331	331	331	331
Japanese Renewable Energy Investment Strategy	1,590	1,587	1,587	1,586	1,586	1,585	1,529	1,528	1,528	1,530	1,529	1,530
Mirai Creation Investment Strategy	367	367	367	367	367	367	530	600	925	992	1,073	1,113
Others	5	5	0	0	0	0	0	0	0	78	80	—
Total	11,286	10,768	10,828	10,707	10,918	11,726	11,019	11,583	11,064	11,432	11,446	11,487

South Korea

(Unit: 100million JPY)

	2018 Apr.	2018 May	2018 Jun.	2018 Jul.	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.
Korean Equity Active Strategy	50	43	41	44	45	46	38	32	37	39	39	11
Korean Equity Absolute Return	71	70	72	71	69	71	65	69	65	64	66	68
Others	77	76	64	65	63	66	62	63	61	61	62	61
Total	199	190	179	181	178	183	166	165	164	165	169	141

Pan-Asia

(Unit: 100million JPY)

	2018 Apr.	2018 May	2018 Jun.	2018 Jul.	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.
Asian Equity Strategy	119	144	215	217	209	212	197	219	217	258	281	227
Total	119	144	215	217	209	212	197	219	217	258	281	227

(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 AI & Technologies Investment 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.
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.