



## FY2015(end of Mar. 2016) Monthly Assets Under Management (confirmed)

### ■AUM by Investment Region

(Unit: 100million JPY)

	2015 Apr.	2015 May	2015 Jun.	2015 Jul.	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.
Japan	5,637	5,985	6,087	6,493	6,460	6,287	7,005	7,413	7,378	7,375	7,017	7,383
South Korea	4,195	4,131	3,978	2,854	2,640	2,231	2,403	2,364	2,171	2,131	1,873	1,979
Pan-Asia	268	305	301	296	277	291	286	279	268	257	235	231
Total	10,101	10,422	10,367	9,645	9,378	8,809	9,694	10,057	9,818	9,764	9,127	9,593

### ■Breakdown by Investment Strategy

#### Japan

(Unit: 100million JPY)

	2015 Apr.	2015 May	2015 Jun.	2015 Jul.	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.
Japanese Equity Long-Short Strategy	414	422	425	426	439	435	442	459	465	461	435	399
Japanese Equity Focus All Cap Strategy	1,619	1,753	1,825	2,134	2,245	2,173	2,581	2,706	2,679	2,608	2,523	2,622
Japanese Equity Mid & Small Cap Strategy	1,911	2,024	2,034	2,017	1,886	1,828	2,044	2,142	2,070	1,949	1,787	1,915
Japanese Equity Clean Tech. Strategy	995	1,035	997	973	917	877	952	986	956	888	805	851
Japanese Real Estate Investment Strategy	81	130	181	181	181	181	181	181	181	181	181	181
Japanese Renewable Energy Investment Strategy	550	551	553	689	722	724	731	731	819	1,085	1,085	1,130
Mirai Creation Investment Strategy	—	—	—	—	—	—	—	135	135	135	135	216
Others	64	68	70	70	67	66	70	71	70	66	63	65
Total	5,637	5,985	6,087	6,493	6,460	6,287	7,005	7,413	7,378	7,375	7,017	7,383

#### South Korea

(Unit: 100million JPY)

	2015 Apr.	2015 May	2015 Jun.	2015 Jul.	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.
Korean Equity Absolute Strategy	74	77	74	80	74	71	63	62	82	76	68	74
Korean Equity Focus Strategy	101	107	106	105	95	96	98	100	97	97	90	92
Korean Equity Active Strategy	4,020	3,946	3,797	2,668	2,470	1,860	1,976	1,934	1,733	1,647	1,466	1,566
Others	—	—	—	—	—	202	265	266	257	309	247	245
Total	4,195	4,131	3,978	2,854	2,640	2,231	2,403	2,364	2,171	2,131	1,873	1,979

#### Pan-Asia

(Unit: 100million JPY)

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

(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 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. 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. 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.
8. 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.