The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.

April 22, 2015

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

SPARX Funds received The First Prize of "R&I Fund Award 2015"

Nikko SPARX Asia & Middle East Equity Fund received The First Prize of R&I Fund Award 2015 of Investment Trusts Category/Emerging Equity Multi-regional Fund for the third consecutive year

Tokyo (April 22, 2015) – SPARX Group Co., Ltd. is honored to announce that the Funds cited as below, launched and managed by SPARX Asset Management Co., Ltd. (President and CEO: Shuhei Abe), a subsidiary of the SPARX Group Co., Ltd. received The First Prize of R&I Fund Award 2015 selected by Rating and Investment Information, Inc. Please also let us announce that Nikko SPARX Asia & Middle East Equity Fund received The First Prize of R&I Fund Award 2015 of Investment Trusts Category/Emerging Equity Multi-regional Fund for the third consecutive year.

Investment Trust Category/Emerging Equity Multi-regional Fund **The First Prize** **Nikko SPARX Asia & Middle East Equity Fund**
Investment Trust Category/Japanese Equity Fund **The First Prize** **SPARX Shin Kokusai Yuryo Japanese Equity Fund** **("Gensentoshi")**

Encouraged further by this prize, all members at the SPARX Group remain dedicated to improve our investment capabilities, product offerings and client service activities. We will continue to brand "SPARX" as a representative of Japanese Equity asset managers, aggressively.

Please refer to Appendix for the overview for this award.

The R&I Fund Award is presented to provide reference information based on the past data R&I believes to be reliable (however, its accuracy and completeness are not guaranteed by R&I) and is not intended to recommend the purchase, sale or holding of particular products or guarantee their future performance. The Award is not the Credit Rating Business, but one of the Other Lines of Business (businesses excluding Credit Rating Business and also excluding the Ancillary Businesses) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities. Intellectual property rights including copyright and all other rights in this Award are the sole property of R&I, and any unauthorized copying, reproduction and so forth are prohibited. The Award for the "Investment Trusts/Aggregate" category is based on the average performance of the relevant funds of a fund manager, and does not indicate the excellent performance of all individual funds of the manager.

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(Appendix)

R&I Fund Award 2015

Funds eligible for the "Investment Trusts" and "Investment Trusts/Aggregate" categories are Japanese Publicly Offered Open-type Stock Investment Trusts excluding defined contribution pension funds. Those for "Defined Contribution Pension" consist of Japanese Publicly Offered Open-type Stock Investment Trusts used in defined contribution pension plans. "NISA" funds are Japanese Publicly Offered Open-type Stock Investment Trusts for Nippon Individual Savings Accounts. Funds for "Defined Benefit Pension" are those registered in "R&I Universe Data Service". All of them are in principle based on R&I's classifications.

Selection Process

The funds nominated in the "Investment Trusts", "Defined Contribution Pension", "NISA" and "Defined Benefit Pension" categories are those ranked in the top 75% of the annual quantitative evaluation for three consecutive years based on the actual performance data for each year ending in March 2013, 2014 and 2015. Winners are selected according to the ranking of quantitative evaluation for the three-year period ending in March 2015. The quantitative evaluation for "Investment Trusts", "Defined Contribution Pension" and "NISA" is based on "Sharpe Ratio", and nominated funds are required to have been set for three years or more and have one year or more left before maturity. For "Investment Trusts" and "NISA", funds must have 3 billion yen or more outstanding and rank among the top 50% in their respective subcategories in terms of outstanding balance. Funds for "Defined Contribution Pension" need to have 1 billion yen or more outstanding and rank among the top 75% in their respective subcategories in terms of outstanding balance. "NISA" funds are those satisfying the condition that the annualized standard deviation of monthly returns for the three-year period ending in March 2015 is 30% or lower. The quantitative evaluation for "Defined Benefit Pension", on the other hand, is based on "Information Ratio". For "Investment Trusts", "Defined Contribution Pension" and "NISA", R&I awards the first prize to one fund and the second prize to about two funds. "Defined Benefit Pension" has no prize levels. Eligible for the "Investment Trusts/Aggregate" category are fund managers that have three funds or more with the balance of 3 billion yen or more each as of the end of March 2015. The first prize and the second prize are awarded to one fund manager each based on the ranking by balance-weighted average "Sharpe Ratio" of funds during the last three years.

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