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

January 8, 2015

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

SPARX Group Announces Assets Under Management for December

SPARX Group AUM decreased by JPY 23.9billion compared to the previous month,
as a result, Group AUM is JPY 981.8billion
The posting method for Assets Under Management has been partly changed from this month.
Please refer the Note below for more information.

■ AUM by Investment Region (Unit: 100million JPY)

	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.
Japan	4,807	5,340	5,613	5,637	5,985	6,087	6,493	6,460	6,287	7,005	7,413	7,378
South Korea	3,593	3,752	3,840	4,195	4,131	3,978	2,854	2,640	2,231	2,403	2,364	2,170
Pan-Asia	135	132	162	268	305	301	296	277	291	286	279	268
Total	8,537	9,225	9,615	10,101	10,422	10,367	9,645	9,378	8,809	9,694	10,057	9,818

■ Breakdown by Investment Strategy

Japan (Unit: 100million JPY)

	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.
Japanese Equity Long-Short Strategy	378	379	392	414	422	425	426	439	435	442	459	465
Japanese Equity Focus All Cap Strategy	963	1,387	1,581	1,619	1,753	1,825	2,134	2,245	2,173	2,581	2,706	2,680
Japanese Equity Mid & Small Cap Strategy	1,842	1,926	1,890	1,911	2,024	2,034	2,017	1,886	1,828	2,044	2,142	2,070
Japanese Equity Clean Tech. Strategy	929	949	969	995	1,035	997	973	917	877	952	986	955
Japanese Real Estate Investment Strategy	146	146	171	81	130	181	181	181	181	181	181	181
Japanese Renewable Energy Investment Strategy	493	503	554	550	551	553	689	722	724	731	731	820
Mirai Creation Investment Strategy	—	—	—	—	—	—	—	—	—	—	135	135
Others	53	49	52	64	68	70	70	67	66	70	71	70
Total	4,807	5,340	5,613	5,637	5,985	6,087	6,493	6,460	6,287	7,005	7,413	7,378

Note: AUM of Japan Renewable Energy Investment Strategy has been posted above from this month in terms of the amount of cost for acquisition of assets of renewable energy generating facilities. The previous method was based on the amount of equity investment. The group companies have steady inflow 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. In addition, the figures above have been retroactively amended accordingly.

South Korea (Unit: 100million JPY)

	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.
Korean Equity Absolute Strategy	49	65	57	74	77	74	80	74	71	63	62	82
Korean Equity Focus Strategy	94	96	98	101	107	106	105	95	96	98	100	97
Korean Equity Active Strategy	3,448	3,590	3,684	4,020	3,946	3,797	2,668	2,470	1,860	1,976	1,934	1,733
Others	—	—	—	—	—	—	—	—	202	265	266	257
Total	3,593	3,752	3,840	4,195	4,131	3,978	2,854	2,640	2,231	2,403	2,364	2,170

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Pan-Asia (Unit: 100million JPY)

	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sep.	2015 Oct.	2015 Nov.	2015 Dec.
Asian Equity Strategy	134	130	162	268	305	301	296	277	291	286	279	268
Other	1	1	—	—	—	—	—	—	—	—	—	—
Total	135	132	162	268	305	301	296	277	291	286	279	268

(Note)

1. The preliminary figures of the most recent month are released monthly, usually within five working days of the beginning of the next month since they constitute the basis for the revenues such as fees from mutual funds and investment advisory fees, which accounts for the Company's majority of revenue.
2. AUM is assets that were entrusted to us by our investors, and not the assets owned by SPARX Group.
3. AUM would fluctuate due to the changes in investment performance, foreign exchange rate, and subscription and redemption of the funds.
4. The above-mentioned tables detail historical month-end AUM and preliminary figures for SPARX Group, including 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 are additionally included.
   SPARX Group owns directly or indirectly 100% of all subsidiaries, except for the following and please note the above figures include the total AUM for each subsidiary, regardless of the ratio of SPARX Group's equity interest in such susidiary.

Company Name	SPARX Group Interest (as of the end of December 2015)
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. The figures for 2015 December-end are based on in-house calculations and should be regarded as preliminary. In addition, the preliminary figures will be adjusted and released as confirmed figures in the next month.
7. 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 shown 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.
8. 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.

■ (Reference) Stock market indexes and exchange rates

	2015 November	2015 December	variability rate
Nikkei 225	19,747.47	19,033.71	▲3.61%
TOPIX	1,580.25	1,547.30	▲2.09%
JASDAQ Stock Index	116.04	115.52	▲0.45%
KOSPI Index	1,991.97	1,961.31	▲1.54%
KOSDAQ Index	688.38	682.35	▲0.88%
Hong Kong Hang Seng Index	21,996.42	21,914.40	▲0.37%
KRW/JPY rate	0.1064	0.1025	▲3.63%
USD/JPY rate	123.28	120.29	▲2.42%

■Contact Information

SPARX Group Co., Ltd., Finance & Management Control Dept.
TEL : 81-3-6711-9100 / FAX : 81-3-6711-9101

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