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

March 23, 2016

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

SPARX Awarded as the Best Group in Group Award (Equity) of "Lipper Fund Awards Japan 2016" for the third consecutive year

Splendid achievement of winning an award in Equity category

3 years in a row, for the first time in history among the top 5 GDP countries

Tokyo (March 24, 2016) – SPARX Group Co., Ltd. is pleased to announce today that SPARX Asset Management Co., Ltd., a wholly-owned subsidiary of SPARX Group Co., Ltd., won "the Best Group in Group Award (Equity)" of "Lipper Fund Awards Japan 2016" for the third consecutive year.

WINNER OF THE 2016
THOMSON REUTERS
LIPPER FUND AWARDS
JAPAN

Lipper Fund Awards Japan 2016
Group Award(Equity)
Best Group

It is a great honor to have won this award as it is not only for our specific fund or investment strategy but has proven our comprehensive excellence as a Japanese investment company after we had been dedicated to our investment philosophy since incorporation of the company.

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・Asian Equity asset managers, aggressively.

Please refer to Appendix for the methodology for this award.

Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

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

(Appendix)

Lipper Fund Awards

"Lipper Fund Awards Japan 2016" is part of the "Lipper Fund Awards" program held all over the world and determines the Fund/Group Awards winners from domestic and offshore funds registered for sale in Japan, based on Consistent Return (Effective Return) value according to the "Lipper Leaders Rating System (Lipper Leaders)".

Lipper Fund Awards Methodology

1. Fund Classification Awards

- Funds registered for sale in Japan as of the end of the calendar of 2015 with at least 36 months of performance history.
- Lipper Global classifications with at least ten distinct portfolios based on the primary share class definition, excluding residual classifications, institutional and other non retail funds.
- The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years according to the Lipper Leaders.

2. Asset Class Group Awards / Overall Group Award

- Determines the asset class group award winner within each asset class (equity, bond, and mixed-asset) and the overall group award winner.
- Fund groups with at least five equity, five bond, or three mixed-asset portfolios in the respective asset classes are eligible for a group award.
- Fund groups with at least five equity, five bond, and three mixed-asset funds are eligible for an overall group award.
- The lowest average decile rank of the three year's Consistent Return measure of the eligible funds per asset class (equity, bond, and mixed-asset) and group will determine the asset class group award winner over the three-year period.
- An overall group award will be given to the group with the lowest weighted average decile ranking of its respective asset class results based on the methodology described above.

###