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 20, 2019

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

SPARX Awarded Lipper Fund Awards From Refinitv 2019 Winner Japan, Best Group Over Past Three Years, Equity.

Tokyo (March 20, 2019) – SPARX Group Co., Ltd. ("SPARX") is pleased to announce that today SPARX Asset Management Co., Ltd., a wholly-owned subsidiary of SPARX, won the "Best Group Over Past Three Years, Equity." at the Lipper Fund Awards From Refinitv 2019 Japan.

This award is not merely for a single fund or a single investment strategy but a testament to our comprehensive excellence as a Japanese management company for equity. It is a great honor for us to be recognized for our religious implementation of the investment philosophy that has never changed since our founding.

Encouraged further by this award, SPARX remains dedicated to improve our investment capabilities, product offerings and client service activities, such that more and more investors come to recognize SPARX as a leading Japanese and Asian Equity investment manager.

Please refer to *Appendix* for the methodology of this award.

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LIPPER FUND AWARDS FROM REFINITIV
2019 WINNER JAPAN

Lipper Fund Awards From Refinitv 2019 Winner Japan, Best Group Over Past Three Years, Equity.

The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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(Appendix)

Criteria (Cumulative)

- Funds registered for sale in the respective country as of the end of the calendar year of the respective evaluation year.
- At least 36 months of performance history as of the end of the calendar year of the respective evaluation year.
- Lipper® Global classifications with at least 10 distinct portfolios based on the primary share class definition, excluding residual classifications, institutional and other non-retail funds, private, closed-end, exchange-traded, insurance and linked funds.
- Asset classes: equity, bond, mixed-asset, commodity and alternatives. Absolute Return funds screen over all asset types except real estate.

Fund Classification Awards

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document.

Asset Class Group Awards

Asset class group awards will be given to the best large and small groups separately. Large fund family groups with at least five equity, five bond or three mixed-asset portfolios in the respective asset classes are eligible for a group award. Small fund family groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond or mixed-asset. The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner.

Overall Group Award

An overall group award will be given to the best large and small group separately. Large fund family groups with at least five equity, five bond and three mixed-asset portfolios are eligible for an overall group award. Small fund family groups will need to have at least three equity, three bond and three mixed-asset portfolios. An overall group award will be given to the group with the lowest average decile ranking of its respective asset class results based on the methodology described above. In cases of identical results, the lower average percentile rank will determine the winner. No asset class and/or overall group awards are handed out if there are less than three competing companies. Asset class and overall group awards are given to the company that is responsible for establishing

the fund by appointing the fund management company, promoting and/or distributing the fund, the brand of the fund and the product range. This company is also referred to as promoter or sponsor company.