

SPARX Group Co., Ltd.
Consolidated Financial Results for 2nd Qtr of
the FY2009 (April – September, 2009)

November 26, 2009



Financial Results for the 2nd Quarter & Plans for FY2009



Key points of 2nd Quarter and Plans for FY2009

- A) SPARX established the path for recovering its base earnings, due to the significant cost reduction by streamlining its business.
- B) The Asia businesses at Cosmo and PMA achieved the strong results. The further developments in the 3rd and 4th quarters are expected.
- C) The major point is to see a recovery in the Japanese business. SPARX has seen several signs of recovery in its Japanese investment.



Summary for 2nd Quarter (April - September 2009)

Continue to strive for the recovery in operating revenue & AUM.
However, obtained the positive net profit, supported by the significant cost reduction and change of income taxes-deferred.

- ▶ Operating Revenue : 4.19B JPY (YoY: ▲37.4%)
- ▶ Operating & General Admin. Exp.: 4.34B JPY (YoY: ▲43.8%)
- ▶ Operating Loss : ▲0.14B JPY (2Q of FY2008: ▲1.04B JPY)
- ▶ Net Profit : 0.11B JPY (2Q of FY2008: ▲1.15B JPY)

- ▶ Shareholders' Equity : 16.40B JPY (15.82B JPY: as of Mar 31, 2009)



Focus on increasing operating revenue to obtain net profit promptly



Summary for 2nd Quarter (Profit-and-Loss Statement)

- ▶ Operating Revenue: 4.19B JPY (YoY: ▲37.4%)
 - Average AUM decreased: 686.0B JPY (YoY: ▲44.5%)
 - ⇒ Management Fee: 3.32B JPY (YoY: ▲45.5%)
 - Performance fee sharply decreased to 0.32B JPY (YoY: ▲73.3%)
 - Posted losses & gains from selling or buying investment securities: ▲0.44B JPY

- ▶ Operating and General Administrative Expenses: 4.34B JPY (YoY: ▲43.8%)
 - Decline in bonus payout that is linked to the performance (YoY: ▲0.55B JPY)
 - Fixed cost has been decreased, due to the corporate streamlining initiatives.

- ⇒ Operating Loss: ▲0.14B JPY

- ▶ Foreign exchange loss of non-operating expense (0.24B JPY)
- ▶ Corporate streamlining initiative expense of extraordinary loss (0.20B JPY)

⇒ Net Profit: 0.11B JPY



Financial Highlights

		<u>FY2008</u>		<u>FY2009</u>	
		Apr – Sep 08	Apr 08 – Mar 09	Apr – Sep 09	YoY change
Average AUM	(100MM JPY)	12,368	9,914	6,860	-44.5%
Operating Revenue	(MM JPY)	6,702	7,335	4,193	-37.4%
Operating & General Administrative Expenses	(MM JPY)	7,742	15,380	4,342	-43.8%
Operating Loss	(MM JPY)	-1,040	-8,045	-149	-
Recurring Loss	(MM JPY)	-573	-8,259	-253	-
Net Profit	(MM JPY)	-1,152	-23,317	119	-
Number of Employees (as of the period-end)		297	270	208	-30.0%
TOPIX (as of the period-end)		1087.41	773.66	909.84	-16.3%



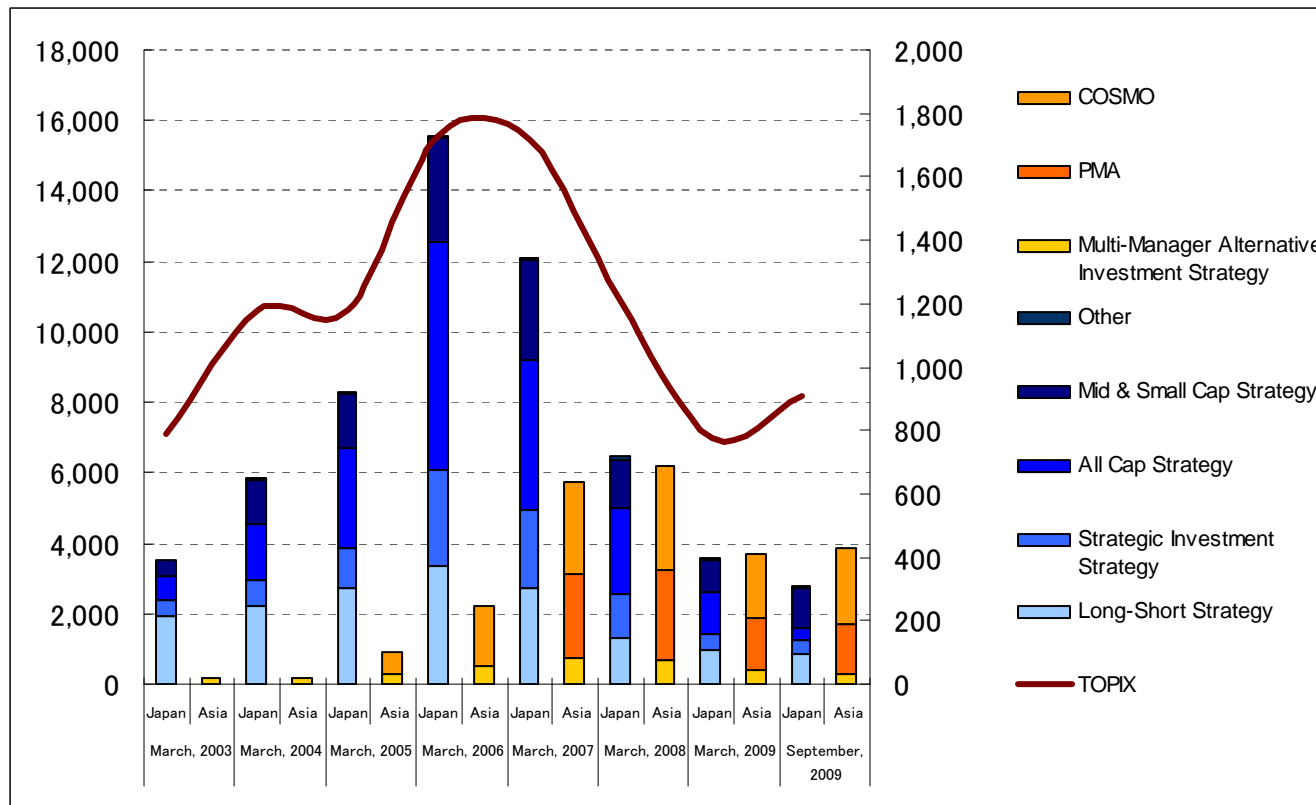
Note:

1. The figures above, excluding "YoY change", are truncated. "YoY change" is rounded to the nearest tenth of a percent.
2. Number of employees (period-end) shows the figure that does not include the number of "board members".
3. AUM figures cited above include those of Korean subsidiary (Cosmo Investment Management Co., Ltd.) and Hong Kong subsidiaries. The figures for September 30, 2009 are based on in-house calculations and should be regarded as preliminary.

Historical Assets Under Management – Japan vs. Asia

(Units: 100 MM JPY)

(TOPIX)



Note:

1. February, 2005: Acquisition of COSMO.
2. June, 2006: Acquisition of PMA.
3. January, 2007: Transfer of operation of "Multi-manager alternative investment strategy"
4. The figures for September 30, 2009 are based on in-house calculations and should be regarded as preliminary.



Flow of Funds (March 31– September 30, 2009)

(Units: 100MM JPY)

Companies	March 31, 2009	Subscription	Redemption	Net	Appreciation etc.	Sep 30, 2009
SPARX Asset Management Co., Ltd.	3,940	137	-1,459	-1,321	467	3,086
Cosmo Investment Management Co., Ltd.	1,804	107	-450	-342	734	2,196
PMA Capital Management Limited	1,489	220	-294	-73	-37	1,378
SPARX Group Co., Ltd. (Total)	7,234	466	-2,204	-1,738	1,165	6,661



Notes:

1. The figures stated above are truncated. "Redemption" includes mandate terminations.
2. "Appreciation, etc." contains any gains and losses from the exchange rate differential between March 31, 2009 and September 30, 2009.
3. The figures for September 30, 2009 are based on in-house calculations and should be regarded as preliminary.

Breakdown of Operating Revenue & Percentage of AUM Eligible to Earn Performance Fees

Breakdown of Operating Revenue		FY2008		FY2009	
		Apr - Sep 08	Apr 08 - Mar 09	Apr - Sep 09	YoY change (%)
Management fees	(MM JPY)	6,096	9,745	3,323	-45.5%
Net management fee rate	(%)	0.84%	0.83%	0.82%	-0.02
Performance fees	(MM JPY)	1,204	2,322	321	-73.3%
Losses & gains from selling or buying investment securities	(MM JPY)	-	-9	442	-
Appraisal losses and gains on operating investment securities	(MM JPY)	-647	-4,898	-	-
Other operating revenue	(MM JPY)	47	175	105	121.0%
Total operating revenue	(MM JPY)	6,702	7,335	4,193	-37.4%
Percentage of AUM eligible to earn performance fees		FY2008		FY2009	
		Apr - Sep 08	Apr 08 - Mar 09	Apr - Sep 09	YoY change (%)
SPARX Asset Management Co., Ltd.	(100MM JPY)	2,718	1,981	1,449	-46.7%
	(%)	48.2%	50.2%	47.0%	-1.2
Cosmo Investment Management Co., Ltd.	(100MM JPY)	2,190	1,631	1,925	-12.1%
	(%)	86.8%	90.4%	87.7%	0.9
PMA Capital Management Limited	(100MM JPY)	1,948	1,232	1,001	-48.6%
	(%)	80.9%	82.8%	72.7%	-8.2
Total	(100MM JPY)	6,857	4,845	4,377	-36.2%
	(%)	64.8%	66.9%	65.7%	0.9

Note:

- The figures stated above are truncated excluding "YoY change," "Net management fee rate(%)," and "Percentage of AUM eligible to earn performance fees(%)." "YoY change" is rounded to the nearest tenth of a percent. "YoY change" of "net management fee rate" and "percentage of AUM eligible to earn performance fees(%)" shows the amount of decrease/increase instead of percentage of change.
- Net management fee rate = (management fee - related commissions and charges) ÷ average AUM
- The figures for September 30, 2009 are based on in-house calculations and should be regarded as preliminary.



Details of Expenses

(Units: MM JPY)	Category	FY2008		FY2009	
		Apr – Sep ,08	Apr, 08 – Mar, 09	Apr – Sep ,09	YoY change
Commissions paid	Operating	890	1,484	505	-43.2%
Entrusted fund admin. fees	Operating	94	205	90	-4.8%
Other operating exp.	Operating	210	339	121	-42.4%
Personnel exp.	General admin.	3,005	6,290	1,428	-52.5%
Travel exp.	General admin.	358	529	121	-66.1%
Property rent	General admin.	473	913	433	-8.4%
Entrusted business expenses	General admin.	533	1,070	367	-31.1%
Depreciation on fixed assets	General admin.	157	299	108	-31.0%
Amortization of goodwill	General admin.	1,386	3,065	684	-50.6%
Other general admin. exp.	General admin.	633	1,181	481	-23.9%
Total: Operating and general administrative expenses		7,743	15,380	4,342	-43.9%



Note:

1. The figures above, excluding "YoY change", are truncated. "YoY change" is rounded to the nearest tenth of a percent.
2. The "Personnel Expenses" data includes payments for temporary staff, etc.

Summary for 2nd Quarter (Balance Sheet)

- ▶ **Assets: 34.24B JPY (37.63B JPY: as of Mar 31, 2009)**
 - Maintained a high level in cash and cash equivalent (13.48B JPY, YoY: ▲0.82B JPY)
 - Operational investment securities (current assets) were reduced to nil in total. (YoY: ▲1.94B JPY)
 - Investment securities (7.32B JPY): Seed money of SPARX Funds (high liquidity), etc.

- ▶ **Liabilities: 15.79B JPY (19.62B JPY: as of Mar 31, 2009)**
 - Bank loans and corporate bond: from 15.0B JPY (Mar 31, '09) to 13.0B JPY (Sep 30, '09)

- ▶ **Net Assets: 18.44B JPY (18.00B JPY: as of Mar 31, 2009)**
 - Valuation difference on available-for-sale securities were improved.
 - Corporate tax/corporate inhabitant tax/corporate enterprise tax: decreased by 1.15B JPY, due to the capital reduction of SIL (Note)



- Prepayment of bank loan
 - Maintaining a sound BS by strictly managing the liquidity



Note: The number is the difference between the figure of 1st Quarter of FY2009 and that of 2nd Quarter of FY2009.

Balance Sheet Summary

(Units: MM JPY)	Mar 09	Sep 09	YoY change
Current assets	21,088	16,964	-19.6%
Cash and cash equivalents	14,307	13,481	-5.8%
Operational inv. securities	1,945	-	-100.0%
Fixed assets	16,541	17,279	4.5%
Goodwill	7,573	8,838	16.7%
Investment securities	7,600	7,329	-3.6%
<u>Total assets</u>	37,630	34,243	-9.0%
Short-term borrowings	-	-	-
Long-term borrowings due within 1yr	2,000	-	-100.0%
Corporate bond	5,000	5,000	0.0%
Long-term borrowings	8,000	8,000	0.0%
<u>Total liabilities</u>	19,624	15,798	-19.5%
Common stock, Add. Paid in Capital	26,696	26,696	0.0%
Retained earnings	-4,136	-4,016	-
Common stock in treasure at cost	-4,438	-4,438	-
Minority interests	2,085	1,923	-7.8%
<u>Total net assets</u>	18,005	18,445	2.4%

Note:

1. The figures above, excluding "YoY change" are truncated. "YoY change" is rounded to the nearest tenth of a percent.
2. The investment securities have high liquidity because most portion of investment securities is the seed money of SPARX funds.



Consolidated “Base Earnings”

Net management fee revenue vs. annualized ordinary expense

		<u>FY2008</u> Full Year	<u>FY2009</u> Apr – Sep 09 (Annualized)
Average AUM	(100 MM JPY)	9,914	6,860
Net management fee rate (After the deduction of commissions paid)	(%)	0.83	0.82
Annualized net management fee revenue (After the deduction of commissions paid)	(MM JPY)	8,228	5,636
Annualized ordinary expenses	(MM JPY)	8,859	6,160
Annualized “Base earnings”	(MM JPY)	▲630	▲523
Number of employees (Full-Time: as of the period-end)		270	208

Note:

1. The figures above are truncated. As preliminary figures, the “Annualized net management fee revenue” is calculated by multiplying the “Net management fee rate and the “Average AUM” for the period.
2. The “Annualized ordinary expenses” is calculated by deducting (1) Commissions paid, (2) Bonuses (including allowance for bonuses), and (3) Amortization of goodwill, from total operating and general administrative expenses.
3. Number of employees (period-end) shows the figure that does not include the number of “board members”.



Action Plans for Recovery of Earning Power—(1)

A) SPARX established the path for recovering its base earnings, due to the significant cost reduction by streamlining its business.

- ▶ Achieved the base cost of 6.5B JPY a year, which was the goal of the corporate streamlining initiatives (Phase I and II).
 - The further cost reduction is expected in the 3rd and 4th quarters.
- ▶ Pursue the thoroughgoing cost reduction and operational efficiency
 - Entered into a partnership with Hennessy Advisors, Inc. (Sep. '09)
 - For the distribution and management of SPARX US mutual fund products
 - Developed the cost structure of US mutual fund business dramatically
 - Completed the service agreement with Triple A Partners (Nov. '09)
 - Sharply reduced cost and improved the operation by transferring the marketing function of the overseas businesses of SPARX to Tokyo head quarter.
 - By using its significant network among investors/media, Triple A Partners will provide more resources for marketing and PR activities in the overseas.
 - Reduced the number of employees at PMA as well. Started reducing the PMA's base cost sharply.



Action Plans for Recovery of Earning Power—(2)

B) The Asia businesses at Cosmo and PMA achieved the strong results. The further developments in the 3rd and 4th quarters are expected.

- ▶ Achieved the high fund performance at Cosmo. The joint venture with Lotte is proceeding smoothly.
 - The performance (1 year) of the most investment strategies has significantly exceeded the movement of KOSPI.
 - Further development of business is undergoing, such as the opening of Hong Kong Office.
 - Lotte exercised the 1st call option as scheduled.
 - Cosmo shares owned by Lotte: from 21.0% to 29.9%
 - Expecting to report the extraordinary profit, amounting to approx. 0.8B JPY, in the consolidated financial statement
- ▶ PMA reduced cost and improved operational efficiency. Tried to increase AUM aggressively.
 - Downsized the operations of the UK and Australian offices
 - Reduced the number of employees and cut the base cost sharply
 - Launched several new funds, which provided positive flows of funds
 - PMA India Fund / Diversified Absolute Return Fund / PMA Strategic Investment Fund
 - Won several prestigious awards
 - The Manager of the Year (Asset magazine) / The Best Asia ex-Japan Fund of the Year (Eurekahedge)



Case study-PMA: Hedge fund manager of the year



HEDGE FUND MANAGER OF THE YEAR

PMA Investment Advisors

The group has delivered strongly based on the performance of the different hedge funds that it manages in what has been a cataclysmic year for hedge funds. Its track record of keeping daily NAVs (net asset values) since 2002 has given it unparalleled transparency in an otherwise opaque industry, allowing it to keep investor confidence intact at a time when investors were fleeing other hedge funds.



Source: The Triple A Investment Awards 2009 (Asset Magazine)

Action Plans for Recovery of Earning Power—(3)

C) The major point is to see a recovery in the Japanese business. SPARX has seen several signs of recovery in its Japanese investment.

- ▶ Strengthen the SPARX brand image by the hybrid investment business model, combining its traditional investment style with its alternative investment style.
 - Improved the performance of the Japanese mid-to-small cap strategy. Positive flows of funds in July and August (net base).
 - SPAR Global markets Investment Strategy (new investment strategy): Started marketing activities from Sep. '09
- ▶ Moving towards a new investment strategy, considering “Green Energy Society”
 - Joined the consortium to develop a “Smart Grid Beta Model in Japan” (Rokkasho Village, Aomori Prefecture)
 - Build up the investment intelligence for smart grid related fields
 - Gain a foothold to be used for investment management business
 - Planning to establish an investment business association, which will be a core for the fund management of new investment strategy (by the end of 2009)
 - The initial investment will be made in December, 2009.



Annual performance ranking of mutual funds (Sep. 30, '09)

SPARX Japan small cap. Funds (Mutual funds of Mid & Small Cap strategy)

⑬国内株一般・アクティブ 1

(単位: %、円、百万円。●はDC対応ファンド)

順位	投信会社	ファンド名称	1年	6か月	3か月	1か月	基準価額	純資産額	設定額	解約額	株式比率	債券比率	DC
1	スパークス	スパークスジャパンスモールキャップファン	28.1	46.7	11.3	0.8	11,815	1,349	2	124	96.3	0.0	
2	JPモルガン	JF ザ・ジャパン	27.8	52.3	3.9	▲ 1.0	19,815	7,379	280	157	100.0	0.0	
3	BRJ	ブラックロック・ゴールド・ファンド	13.7	14.7	6.6	6.8	12,045	9,766	434	1,129	96.6	0.0	
4	ソシエテ	りそな・小型株ファンド	12.3	37.5	7.8	▲ 1.8	5,286	5,916	30	80	98.5	0.0	
5	みずほ	MHAM新興成長株オープン	7.4	32.2	7.4	0.0	5,024	2,176	1	132	97.8	0.0	
6	モルガンS	モルガン・スタンレー・ジャパン・グロース	1.1	35.5	6.3	▲ 0.7	4,431	1,965	0	15	97.3	0.0	
7	朝日ライフ	朝日ライフ SRI 社会貢献ファンド	0.5	26.2	4.3	▲ 1.2	7,271	3,021	2	1	95.9	0.0	
8	みずほ	MHAM日本成長株オープン	▲ 0.7	41.5	9.1	0.3	4,303	3,674	2	37	96.6	0.0	
9	みずほ	MHAM日本成長株ファンド<DC年金>	▲ 0.8	41.7	9.2	0.3	7,345	2,568	72	40	97.0	0.0	●
10	大和	彩の国応援ファンド	▲ 1.9	33.4	6.0	▲ 2.1	6,931	1,297	0	3	97.5	0.0	
11	ユナイテッド	アジア・ダイナミック日本株ファンド	▲ 2.0	30.8	9.7	▲ 0.3	5,514	1,847	0	45	94.9	0.0	
12	ゴールドマン	GS 日本小型株ファンド	▲ 2.3	23.1	3.5	▲ 2.8	5,602	4,416	0	67	99.9	0.0	
13	トヨタ	TA中部経済圏株式ファンド	▲ 2.4	23.8	3.3	▲ 3.4	6,646	13,105	31	135	94.1	0.0	
14	アバディーン	アバディーン日本小型株ファンド	▲ 2.6	21.5	▲ 0.3	▲ 3.2	3,165	5,035	0	32	98.0	0.0	



SPARX joins consortium to develop a “Smart Grid Beta Model” in Japan

Press release of Japan Wind Development Co., Ltd. (extract; November 2, 2009) (Note)

六ヶ所村スマートグリッド実証モデル 概略イメージ

電力の供給サイドと需要サイドの情報ネットワークにより、電力利用を最適化。電源は、風力発電と分散型電源により CO₂ フリーのグリッドを実現。

CO₂ フリーの電力供給
二又風力開発株式会社
日本風力開発株式会社

グリッド全体の需給管理
株式会社日立製作所
住友電気工業株式会社

電力の高効率消費
サステナブル・モビリティの普及課題調査
トヨタ自動車株式会社
株式会社日立製作所
パナソニック電工株式会社
住友電気工業株式会社

上流

電源 (風力発電所):
風力発電所に蓄電池を併設していることにより、電力需要に合わせて電力を供給する。



プロジェクトマネージャー

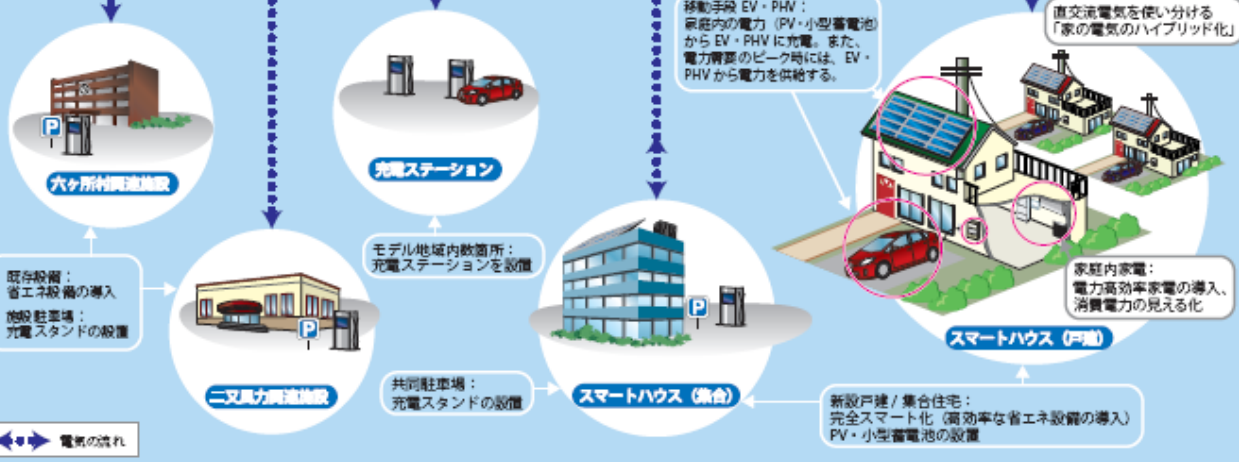
日本風力開発株式会社
エネルギー戦略研究所株式会社
スパークス・グループ株式会社

SPARX joins as a project manager

中流

スマートメーター:
各所に設置したスマートメーターで、需要・発電 (家庭用太陽光を含む) をリアルタイムに一括管理する。

下流



Note: SPARX Group Co., Ltd. posted its announcement with this press release on SPARX web-site as of November 2, 2009.



Appendix



Flow of Funds (March 31 – September 30, 2009)

(Units: 100MM JPY)

SPARX Asset	March 31, 2009	Subscription	Redemption	Net	Appreciation etc.	Sep 30, 2009
Long-short strategy	982	27	-122	-95	-6	880
Strategic (or "Focused") investment strategy	410	0	-132	-132	69	347
Multi-manager alternative investment strategy	370	0	-43	-43	-16	310
All Cap strategy	1,211	7	-1,024	-1,017	173	367
Mid-small cap strategy	906	103	-137	-33	251	1,125
Others	59	0	0	0	-3	55
Total	3,940	137	-1,459	-1,321	467	3,086

COSMO	March 31, 2009	Subscription	Redemption	Net	Appreciation etc.	Sep 30, 2009
Korean index-relative strategy	1,130	19	-307	-288	559	1,401
Korean active strategy	299	82	-122	-40	130	389
Korean long-short strategy	231	6	-19	-12	-18	200
Korean strategic investment strategy	74	0	0	0	36	111
Others	67	0	0	0	26	93
Total	1,804	107	-450	-342	734	2,196

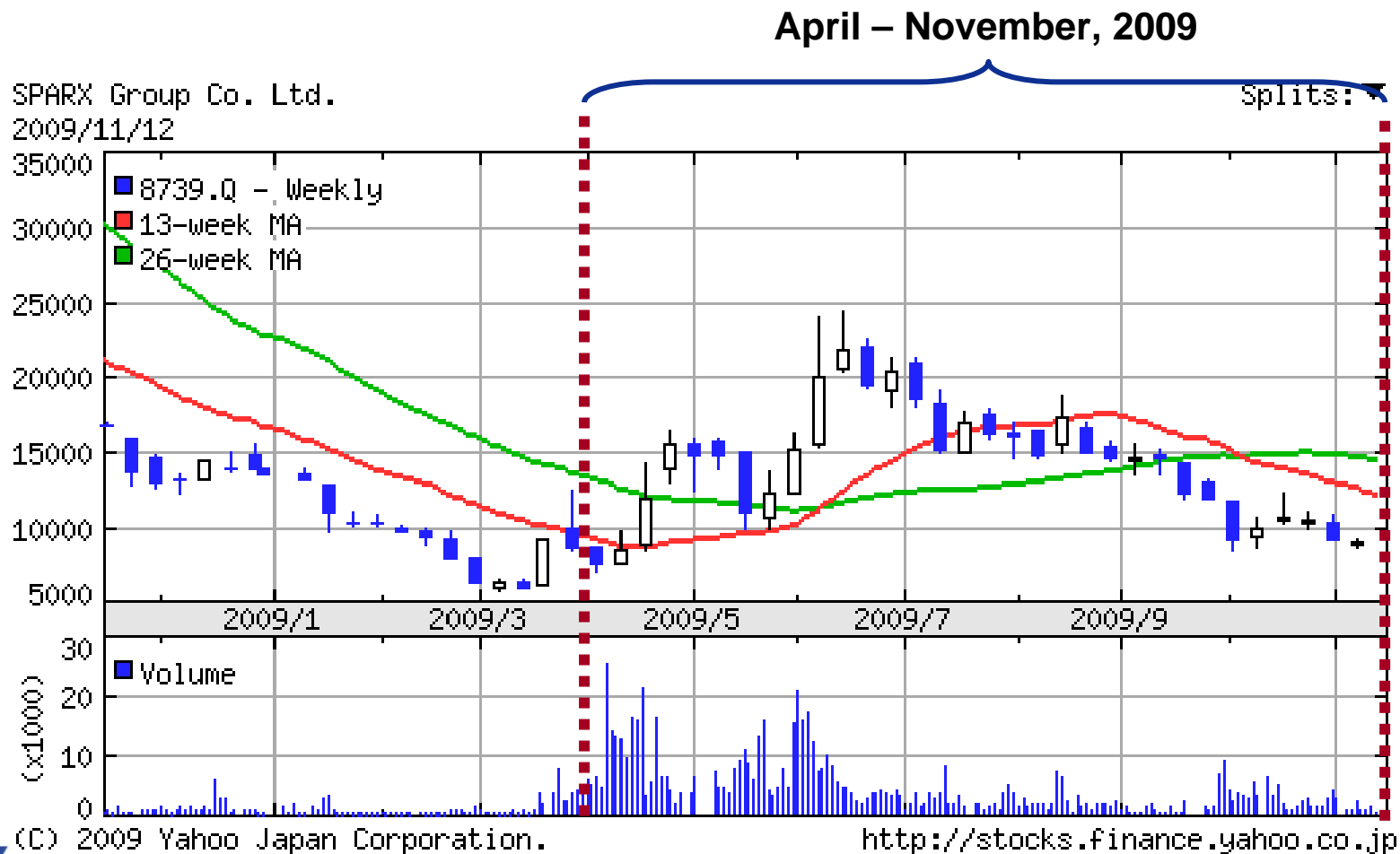
PMA	March 31, 2009	Subscription	Redemption	Net	Appreciation etc.	Sep 30, 2009
Asian equity strategy	533	0	-129	-129	50	454
Asian/Europe credit strategy	767	0	-110	-110	-46	610
Asian macro strategy	187	85	-54	31	-34	184
Others	-	135	0	135	-6	129
Total	1,489	220	-294	-73	-37	1,378



Notes:

1. The figures stated above are truncated.
2. "Appreciation/Loss." contains any gains and losses from the exchange rate differential between March 31, 2009 and September 30, 2009.
3. The figures for September 30, 2009 are based on in-house calculations and should be regarded as preliminary.

Stock price (November 2008 – November 2009)



SAM: Annualized Performance by Strategy Since Inception

(Annualized)

(From Composite Start Date to September 30, 2009)

	Long-only Active (Commingled funds)	Mid & Small Caps	Long - Short (USD, Lev.2)	Long - Short (JPY, Lev.1)	Strategic Investment
Composites	4.97%	2.52%	13.70%	2.59%	4.76%
Reference Index	-0.74%	-0.10%	-0.87%	-4.17%	-3.06%
Excess Return	5.71%	2.62%	14.57%	6.76%	7.82%

Reference Index	TOPIX dividend included	Russell/Nomura Mid-Small Cap Index	TOPIX dividend included, USD hedged	TOPIX dividend included	TOPIX dividend included
Start Date	May 1997	Jan. 2000	Aug. 1997	Jun. 2000	Jul. 1999
Volatility of Composite Return (Annualized)	21.47%	17.17%	11.24%	6.40%	21.03%

Notes:

- The figures in the table above are calculated using the composite performance data of the major investment strategies and are based on the internal data. The "Reference index" is shown to facilitate comparisons and is not necessarily a representative of the "benchmark" indexes requested by clients.
- The calculation methods used for the annualized returns above are as follows: the modified Dietz method (pre-deduction of management related fees) is applied to Long-only Active (Commingled funds), Mid & Small Caps, Long-Short (USD, Lev.2) and Strategic Investment. The NAV per share method (management fee deducted) is applied to the Long-Short (JPY, Lev.1). The above figures are rounded to the nearest tenth of a percent.
- "TOPIX dividend included, USD hedged" is calculated by using the fully hedged month-end USD forward rate.



SAM: Annualized Performance by Strategy

1. Each composite includes portfolios managed by companies of the SPARX group, excluding Cosmo and PMA.
2. Investment strategies of each composite are described below.

<u>Name of Composite</u>	<u>Type of investment strategy</u>
Active Long-only (Commingled funds)	Investment strategy of active, long-only portfolio management of commingled funds. The universe of this strategy includes all of the listed equity securities on Japanese exchanges.
Mid & Small Caps	Investment strategy of investing companies in the medium and small cap stock universe.
Long-Short (USD Lev.2)	Investment strategy combining long and short positions. Leveraged within twice NAV, and aims to achieve stable absolute returns.
Long-Short(JPY, Lev.1)	Investment strategy combining long and short positions. Leveraged within NAV, and aims to achieve stable absolute returns.
Strategic (or “Focused”) Investment	Investment strategy identifying and investing in undervalued companies through a concentrated portfolio.

3. Investment strategy performance appendix (annual returns for the past five fiscal years)

	<u>FY2004</u>	<u>FY2005</u>	<u>FY2006</u>	<u>FY2007</u>	<u>FY2008</u>
Active Long-only (Commingled funds)	5.54%	60.69%	-14.57%	-28.93%	-34.48%
Mid & Small Caps	13.26%	44.34%	-11.86%	-28.95%	-25.64%
Long - Short (USD, Lev.2)	2.36%	27.95%	-3.74%	-14.43%	5.95%
Long – Short (JPY, Lev.1)	2.96%	18.68%	-7.50%	-11.31%	-4.13%
Strategic Investment	3.13%	48.94%	-18.71%	-10.14%	-25.67%

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