



The following is an English translation of the original Japanese version.  
If there is any inconsistency between the two versions, the Japanese version shall prevail.

22 June, 2020

SPARX Asset Management Co., Ltd.

### **Customer-oriented business management metrics (KPI)**

SPARX Asset Management Co., Ltd. (hereafter SPARX) adopted on 28 June, 2017, all of the 7 principles set forth in the "Principles for Customer-Oriented Business Operations" issued by the FSA on 30 March, 2017.

In conjunction with the above, we have established the following items as Key Performance Indicators (KPIs) for the "Policy for Customer-Oriented Operations." We will regularly publish this indicator in the future and regularly review it in light of changes in the environment surrounding this principle.

#### **1. To Pursuit of the best interests of customers**

SPARX seeks to maximize high-quality returns over the long term after deducting commissions and other charges, while taking into account the risks that end investors can take. To this end, we will make the following efforts.

- We always consider attractive investments.
- We will invest with integrity with our professional insight and conscience. While considering our customers' needs, we always consider what our best investment is and do not make investments that harm our customers' long-term interests.
- In order to invest in good businesses at attractive prices, we will strive to control investment risk and pursue high returns by thoroughly investigating investment targets on behalf of customers who have entrusted them.
- We will contribute to enhancing the value of our investments by appropriately encouraging them through, for example, meaningful dialogue with management.
- Considering the organizational structure and the market environment, we will manage optimal investment balances for each investment strategy. In order to control optimal investment balances, we may take measures such as discontinuing solicitation.
- If the fund size is smaller and the expense ratio is higher, we will work closely with the distributors to undertake initiatives with a view to consolidation and redemption.

#### **Key Performance Indicators (KPI)**

##### **1-1. Number of surveys conducted annually by the Investment and Research division**

In FY2019, total number of surveys conducted by the Investment and research Division was 2, 766.

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**1-2. Performance figures**

The investment performances of our domestic publicly offered investment trusts as of March 31, 2020 are as follows:

- ※ Annualized returns represent the annualized rate of return over the calculation period.
- ※ Annualized risk represents the variability of the annualized return over the calculation period.
- ※ NAV is net of fees.
- ※ Past performance is calculated based on month-end values.
- ※ The fund's performance in the event of dividend payment in the Fund accounting period is the rate of return derived by reinvesting distributions (before tax). Therefore, it is different from the actual yield to investors.
- ※ These results have been made based on the past performance and are not guarantees of the future results.

Source: SPARX Asset Management Co., Ltd., FactSet Pacific Inc.

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# Reference



SPARX JAPAN EQUITY FUND  
NAVPS / NAV (As of 31 March, 2020)

Performance of Last 2 Years

NAVPS (per 10000 units)	20,546 Yen
Net Assets	17.40 Billion yen
Investment period	10 months in 2019

Annualized risk/return (Inception (May 26, 2000) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	3.97%	-0.41%	4.38%
Annualized risk	19.65%	21.02%	-1.37%

Performance (Inception (May 26, 2000) to 31 March, 2020)

	Fund	Index	Excess
FY 2000	-21.22%	-16.19%	-5.03%
FY 2001	0.11%	-17.00%	17.11%
FY 2002	-26.82%	-25.67%	-1.14%
FY 2003	78.43%	49.65%	28.78%
FY 2004	8.78%	0.25%	8.53%
FY 2005	62.62%	46.18%	16.43%
FY 2006	-17.84%	-0.84%	-17.00%
FY 2007	-29.61%	-29.22%	-0.39%
FY 2008	-35.40%	-36.22%	0.82%
FY 2009	31.10%	26.52%	4.58%
FY 2010	-8.87%	-11.18%	2.31%
FY 2011	1.77%	-1.73%	3.50%
FY 2012	32.38%	21.11%	11.27%
FY 2013	29.62%	16.25%	13.37%
FY 2014	33.51%	28.28%	5.23%
FY 2015	-2.86%	-12.70%	9.83%
FY 2016	10.45%	12.28%	-1.82%
FY 2017	23.33%	13.47%	9.86%
FY 2018	-5.64%	-7.26%	1.63%
FY 2019	-6.98%	-11.85%	4.87%

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 5.64%</b>	<b>▲ 7.26%</b>	<b>1.63%</b>
1H	7.19%	5.88%	1.31%
Apr to Jun	1.08%	0.85%	0.23%
April	2.56%	3.55%	-0.99%
May	-0.69%	-1.68%	0.98%
June	-0.76%	-0.95%	0.19%
Jul to Sep	6.05%	4.99%	1.06%
July	1.05%	1.29%	-0.25%
August	0.22%	-1.02%	1.25%
September	4.71%	4.72%	-0.01%
2H	▲ 11.97%	▲ 12.41%	0.45%
Oct to Dec	-18.22%	-17.78%	-0.44%
October	-10.86%	-9.42%	-1.44%
November	2.06%	1.30%	0.76%
December	-10.11%	-10.40%	0.29%
Jan to Mar	7.65%	6.53%	1.12%
January	4.13%	4.91%	-0.79%
February	3.32%	2.56%	0.75%
March	0.07%	-1.00%	1.06%
<b>FY 2019</b>	<b>▲ 6.98%</b>	<b>▲ 11.85%</b>	<b>4.87%</b>
1H	3.01%	▲ 0.24%	3.25%
Apr to Jun	0.51%	-2.54%	3.05%
April	3.14%	1.65%	1.49%
May	-5.69%	-6.53%	0.84%
June	3.33%	2.57%	0.76%
Jul to Sep	2.50%	2.36%	0.13%
July	0.73%	0.90%	-0.17%
August	-3.69%	-3.40%	-0.29%
September	5.65%	5.02%	0.63%
2H	▲ 9.70%	▲ 11.64%	1.94%
Oct to Dec	9.23%	8.41%	0.82%
October	5.06%	4.99%	0.07%
November	2.31%	1.94%	0.36%
December	1.63%	1.29%	0.33%
Jan to Mar	-17.33%	-18.49%	1.16%
January	-1.50%	-2.14%	0.64%
February	-9.80%	-10.30%	0.50%
March	-6.94%	-7.14%	0.19%

- ※ Although TOPIX is a benchmark for the Fund, the Fund will not intend to follow the benchmark.
- ※ The fund was terminated as of 25 May, 2020

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# Reference



SPARX ACTIVE JAPAN  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 19,008
Net Assets	JPY 12.93 Billion
Investment period	15 years and 11 months

Annualized risk/return (Inception (April 27, 2004) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.42%	2.84%	1.59%
Annualized risk	19.82%	21.14%	-1.32%

Performance (Inception (April 27, 2004) to 31 March, 2020)

	Fund	Index	Excess
FY 2004	-4.53%	-1.24%	-3.29%
FY 2005	72.99%	47.85%	25.14%
FY 2006	-18.56%	0.29%	-18.86%
FY 2007	-29.41%	-28.05%	-1.35%
FY 2008	-35.09%	-34.78%	-0.31%
FY 2009	30.50%	28.47%	2.04%
FY 2010	-8.95%	-9.23%	0.28%
FY 2011	1.58%	0.59%	0.99%
FY 2012	32.24%	23.82%	8.41%
FY 2013	29.46%	18.56%	10.90%
FY 2014	35.04%	30.69%	4.35%
FY 2015	-2.61%	-10.82%	8.21%
FY 2016	10.37%	14.69%	-4.32%
FY 2017	24.41%	15.87%	8.55%
FY 2018	-5.35%	-5.04%	-0.32%
FY 2019	-7.20%	-9.50%	2.31%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 5.35%</b>	<b>▲ 5.04%</b>	<b>▲ 0.32%</b>
1H	7.37%	6.97%	0.40%
Apr to Jun	1.39%	1.05%	0.34%
April	2.96%	3.55%	-0.60%
May	-0.72%	-1.67%	0.95%
June	-0.81%	-0.76%	-0.05%
Jul to Sep	5.90%	5.86%	0.04%
July	1.09%	1.30%	-0.21%
August	0.16%	-1.00%	1.16%
September	4.59%	5.55%	-0.96%
2H	▲ 11.85%	▲ 11.23%	▲ 0.63%
Oct to Dec	-18.06%	-17.60%	-0.46%
October	-10.67%	-9.41%	-1.26%
November	1.99%	1.30%	0.68%
December	-10.06%	-10.21%	0.15%
Jan to Mar	7.58%	7.74%	-0.16%
January	4.10%	4.92%	-0.82%
February	3.30%	2.60%	0.70%
March	0.05%	0.09%	-0.04%
<b>FY 2019</b>	<b>▲ 7.20%</b>	<b>▲ 9.50%</b>	<b>2.31%</b>
1H	2.90%	0.96%	1.94%
Apr to Jun	0.52%	-2.35%	2.87%
April	3.15%	1.65%	1.50%
May	-5.63%	-6.52%	0.90%
June	3.26%	2.76%	0.49%
Jul to Sep	2.37%	3.39%	-1.02%
July	0.67%	0.91%	-0.24%
August	-3.66%	-3.37%	-0.29%
September	5.55%	6.04%	-0.48%
2H	▲ 9.82%	▲ 10.37%	0.55%
Oct to Dec	9.12%	8.59%	0.53%
October	4.98%	4.99%	-0.01%
November	2.29%	1.94%	0.34%
December	1.62%	1.45%	0.17%
Jan to Mar	-17.35%	-17.45%	0.10%
January	-1.56%	-2.14%	0.58%
February	-9.79%	-10.27%	0.48%
March	-6.93%	-5.99%	-0.94%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX JAPAN OPEN  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 19,639
Net Assets	JPY 16.47 Billion
Investment period	15 years and 10 months

Annualized Risk/Return (Inception (May 20, 2004) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	5.06%	3.42%	1.64%
Annualized risk	19.53%	21.06%	-1.53%

Performance (Inception (May 20, 2004) to 31 March, 2020)

	Fund	Index	Excess
FY 2004	5.55%	8.12%	-2.57%
FY 2005	73.18%	47.85%	25.34%
FY 2006	-18.37%	0.29%	-18.66%
FY 2007	-30.02%	-28.05%	-1.97%
FY 2008	-35.08%	-34.78%	-0.30%
FY 2009	30.47%	28.47%	2.00%
FY 2010	-8.85%	-9.23%	0.39%
FY 2011	1.60%	0.59%	1.01%
FY 2012	33.16%	23.82%	9.34%
FY 2013	28.86%	18.56%	10.30%
FY 2014	35.21%	30.69%	4.52%
FY 2015	-2.89%	-10.82%	7.93%
FY 2016	9.88%	14.69%	-4.81%
FY 2017	23.84%	15.87%	7.98%
FY 2018	-5.30%	-5.04%	-0.26%
FY 2019	-6.44%	-9.50%	3.06%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 5.30%</b>	<b>▲ 5.04%</b>	<b>▲ 0.26%</b>
1H	7.13%	6.97%	0.16%
Apr to Jun	1.44%	1.05%	0.39%
April	2.97%	3.55%	-0.58%
May	-0.69%	-1.67%	0.98%
June	-0.80%	-0.76%	-0.04%
Jul to Sep	5.61%	5.86%	-0.25%
July	1.11%	1.30%	-0.20%
August	0.02%	-1.00%	1.02%
September	4.43%	5.55%	-1.12%
<b>2H</b>	<b>▲ 11.60%</b>	<b>▲ 11.23%</b>	<b>▲ 0.38%</b>
Oct to Dec	-17.58%	-17.60%	0.02%
October	-10.37%	-9.41%	-0.95%
November	1.98%	1.30%	0.68%
December	-9.83%	-10.21%	0.38%
Jan to Mar	7.25%	7.74%	-0.49%
January	3.96%	4.92%	-0.96%
February	3.14%	2.60%	0.54%
March	0.03%	0.09%	-0.06%
<b>FY 2019</b>	<b>▲ 6.44%</b>	<b>▲ 9.50%</b>	<b>3.06%</b>
1H	2.75%	0.96%	1.79%
Apr to Jun	0.42%	-2.35%	2.77%
April	3.09%	1.65%	1.43%
May	-5.67%	-6.52%	0.85%
June	3.27%	2.76%	0.50%
Jul to Sep	2.32%	3.39%	-1.07%
July	0.64%	0.91%	-0.27%
August	-3.61%	-3.37%	-0.23%
September	5.48%	6.04%	-0.56%
<b>2H</b>	<b>▲ 8.95%</b>	<b>▲ 10.37%</b>	<b>1.42%</b>
Oct to Dec	9.27%	8.59%	0.68%
October	5.01%	4.99%	0.01%
November	2.33%	1.94%	0.39%
December	1.69%	1.45%	0.24%
Jan to Mar	-16.67%	-17.45%	0.78%
January	-1.45%	-2.14%	0.69%
February	-9.56%	-10.27%	0.72%
March	-6.51%	-5.99%	-0.52%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



## SPARX JAPAN ALL CAP EQUITY FUND FOR WRAP ACCOUNTS NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	12,512 Yen
Net Assets	8.82 Billion yen
Investment period	3 years and 6 months

### Annualized risk/return (Inception (September 23, 2016) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	6.47%	3.61%	2.86%
Annualized risk	15.94%	16.03%	-0.09%

### Performance (Inception (September 23, 2016) to 31 March, 2020)

	Fund	Index	Excess
FY 2016	10.43%	14.02%	-3.59%
FY 2017	25.26%	15.87%	9.40%
FY 2018	-4.21%	-5.04%	0.83%
FY 2019	-5.58%	-9.50%	3.93%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 4.21%</b>	<b>▲ 5.04%</b>	<b>0.83%</b>
<b>1H</b>	<b>7.74%</b>	<b>6.97%</b>	<b>0.77%</b>
Apr to Jun	1.74%	1.05%	0.69%
April	3.05%	3.55%	-0.50%
May	-0.58%	-1.67%	1.09%
June	-0.69%	-0.76%	0.07%
Jul to Sep	5.90%	5.86%	0.04%
July	1.20%	1.30%	-0.10%
August	0.12%	-1.00%	1.12%
September	4.52%	5.55%	-1.03%
<b>2H</b>	<b>▲ 11.09%</b>	<b>▲ 11.23%</b>	<b>0.13%</b>
Oct to Dec	-17.33%	-17.60%	0.27%
October	-10.27%	-9.41%	-0.85%
November	2.07%	1.30%	0.77%
December	-9.74%	-10.21%	0.47%
Jan to Mar	7.55%	7.74%	-0.19%
January	4.06%	4.92%	-0.86%
February	3.24%	2.60%	0.64%
March	0.11%	0.09%	0.02%
<b>FY 2019</b>	<b>▲ 5.58%</b>	<b>▲ 9.50%</b>	<b>3.93%</b>
<b>1H</b>	<b>3.36%</b>	<b>0.96%</b>	<b>2.39%</b>
Apr to Jun	0.74%	-2.35%	3.09%
April	3.18%	1.65%	1.53%
May	-5.54%	-6.52%	0.98%
June	3.36%	2.76%	0.60%
Jul to Sep	2.60%	3.39%	-0.80%
July	0.78%	0.91%	-0.13%
August	-3.53%	-3.37%	-0.16%
September	5.53%	6.04%	-0.51%
<b>2H</b>	<b>▲ 8.64%</b>	<b>▲ 10.37%</b>	<b>1.72%</b>
Oct to Dec	9.46%	8.59%	0.87%
October	5.07%	4.99%	0.08%
November	2.39%	1.94%	0.45%
December	1.74%	1.45%	0.29%
Jan to Mar	-16.54%	-17.45%	0.92%
January	-1.39%	-2.14%	0.74%
February	-9.52%	-10.27%	0.76%
March	-6.45%	-5.99%	-0.46%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



## SPARX JAPANESE EQUITY STEWARDSHIP FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 12,047
Net Assets	JPY 7.94 Billion
Investment period	5 years and 3 months

## Annualized Risk/Return (Inception (December 2, 2014) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	3.89%	2.05%	1.84%
Annualized risk	17.39%	18.83%	-1.44%

## Performance (Inception (December 2, 2014) to 31 March, 2020)

FY	Fund	Index	Excess
FY 2014	4.68%	9.57%	-4.89%
FY 2015	6.20%	-10.82%	17.02%
FY 2016	11.29%	14.69%	-3.40%
FY 2017	13.59%	15.87%	-2.28%
FY 2018	-5.17%	-5.04%	-0.13%
FY 2019	-7.74%	-9.50%	1.76%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 5.17%</b>	<b>▲ 5.04%</b>	<b>▲ 0.13%</b>
1H	8.68%	6.97%	1.71%
Apr to Jun	2.41%	1.05%	1.36%
April	3.39%	3.55%	-0.16%
May	-1.84%	-1.67%	-0.17%
June	0.91%	-0.76%	1.67%
Jul to Sep	6.12%	5.86%	0.26%
July	-0.95%	1.30%	-2.25%
August	1.45%	-1.00%	2.44%
September	5.60%	5.55%	0.06%
2H	▲ 12.74%	▲ 11.23%	▲ 1.52%
Oct to Dec	-19.08%	-17.60%	-1.48%
October	-11.30%	-9.41%	-1.89%
November	1.07%	1.36%	-0.23%
December	-9.74%	-10.21%	0.47%
Jan to Mar	7.83%	7.74%	0.09%
January	2.53%	4.92%	-2.39%
February	6.96%	2.60%	4.37%
March	-1.68%	0.09%	-1.77%
<b>FY 2019</b>	<b>▲ 7.74%</b>	<b>▲ 9.50%</b>	<b>1.76%</b>
1H	▲ 3.98%	0.96%	▲ 4.95%
Apr to Jun	-5.85%	-2.35%	-3.50%
April	1.01%	1.65%	-0.64%
May	-9.66%	-6.52%	-3.14%
June	3.18%	2.76%	0.41%
Jul to Sep	1.98%	3.39%	-1.41%
July	2.08%	0.91%	1.17%
August	-3.97%	-3.37%	-0.60%
September	4.04%	6.04%	-2.00%
2H	▲ 3.91%	▲ 10.37%	6.46%
Oct to Dec	16.79%	8.59%	8.20%
October	6.28%	4.99%	1.29%
November	4.86%	1.94%	2.92%
December	4.79%	1.45%	3.34%
Jan to Mar	-17.72%	-17.45%	-0.27%
January	-2.84%	-2.14%	-0.70%
February	-14.23%	-10.27%	-3.95%
March	-1.27%	-5.99%	4.72%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



## SPARX NEW GLOBAL BLUE CHIP JAPANESE EQUITY FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 30,246
Net Assets	JPY 825.96 Billion
Investment period	12 years

### Annualized risk/return (Inception (March 28, 2008) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	10.66%	3.25%	7.41%
Annualized risk	19.35%	21.91%	-2.56%

### Performance (Inception (28 March, 2008) to 31 March, 2020)

FY	Fund	Index	Excess
FY 2007	-0.55%	-1.10%	0.55%
FY 2008	-20.24%	-34.78%	14.54%
FY 2009	32.70%	28.47%	4.23%
FY 2010	-5.36%	-9.23%	3.88%
FY 2011	-1.55%	0.59%	-2.14%
FY 2012	36.58%	23.82%	12.76%
FY 2013	35.54%	18.56%	16.98%
FY 2014	41.60%	30.69%	10.91%
FY 2015	-1.57%	-10.82%	9.25%
FY 2016	16.15%	14.69%	1.45%
FY 2017	24.08%	15.87%	8.22%
FY 2018	6.92%	-5.04%	11.95%
FY 2019	-11.38%	-9.50%	-1.88%

### Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>6.92%</b>	<b>▲ 5.04%</b>	<b>11.95%</b>
1H	16.98%	6.97%	10.01%
Apr to Jun	6.42%	1.05%	5.37%
April	2.83%	3.55%	-0.72%
May	2.18%	-1.67%	3.85%
June	1.28%	-0.76%	2.04%
Jul to Sep	9.93%	5.86%	4.07%
July	-1.06%	1.30%	-2.36%
August	3.66%	-1.00%	4.66%
September	7.18%	5.55%	1.63%
2H	▲ 8.61%	▲ 11.23%	2.62%
Oct to Dec	-17.41%	-17.60%	0.19%
October	-13.36%	-9.41%	-3.95%
November	4.63%	1.36%	3.33%
December	-8.90%	-10.21%	1.31%
Jan to Mar	10.67%	7.74%	2.93%
January	1.48%	4.92%	-3.44%
February	6.45%	2.60%	3.85%
March	2.44%	0.09%	2.35%
<b>FY 2019</b>	<b>▲ 11.38%</b>	<b>▲ 9.50%</b>	<b>▲ 1.88%</b>
1H	▲ 2.79%	0.96%	▲ 3.75%
Apr to Jun	-1.83%	-2.35%	0.52%
April	2.79%	1.65%	1.14%
May	-6.38%	-6.52%	0.15%
June	2.01%	2.76%	-0.75%
Jul to Sep	-0.98%	3.39%	-4.38%
July	0.07%	0.91%	-0.84%
August	-5.91%	-3.37%	-2.53%
September	5.16%	6.04%	-0.88%
2H	▲ 8.84%	▲ 10.37%	1.53%
Oct to Dec	10.29%	8.59%	1.70%
October	6.65%	4.99%	1.66%
November	2.71%	1.94%	0.77%
December	0.68%	1.45%	-0.77%
Jan to Mar	-17.34%	-17.45%	0.11%
January	-2.87%	-2.14%	-0.73%
February	-9.16%	-10.27%	1.12%
March	-6.32%	-5.99%	-0.33%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX GENSENTOUSHI FUND (NOMURA SMA EW)  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 11,284
Net Assets	JPY 531.17 Billion
Investment period	2 years and 7 months

Annualized risk/return (Inception (August 25, 2017) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.70%	-2.16%	6.86%
Annualized risk	17.79%	16.87%	0.92%

Performance (Inception (August 25, 2017) to 31 March, 2020)

	Fund	Index	Excess
FY 2017	12.55%	9.86%	2.69%
FY 2018	9.85%	-5.04%	14.89%
FY 2019	-8.74%	-9.50%	0.77%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>9.85%</b>	<b>▲ 5.04%</b>	<b>14.89%</b>
<b>1H</b>	<b>20.04%</b>	<b>6.97%</b>	<b>13.06%</b>
Apr to Jun	7.88%	1.05%	6.83%
April	3.32%	3.55%	-0.23%
May	2.60%	-1.67%	4.27%
June	1.77%	-0.76%	2.53%
Jul to Sep	11.27%	5.86%	5.41%
July	-0.58%	1.30%	-1.89%
August	4.18%	-1.00%	5.18%
September	7.43%	5.55%	1.88%
<b>2H</b>	<b>▲ 8.48%</b>	<b>▲ 11.23%</b>	<b>2.74%</b>
Oct to Dec	-16.29%	-17.60%	1.31%
October	-12.51%	-9.41%	-3.10%
November	5.09%	1.30%	3.79%
December	-8.96%	-10.21%	1.25%
Jan to Mar	9.33%	7.74%	1.59%
January	1.18%	4.92%	-3.75%
February	5.29%	2.60%	2.69%
March	2.63%	0.09%	2.54%
<b>FY 2019</b>	<b>▲ 8.74%</b>	<b>▲ 9.50%</b>	<b>0.77%</b>
<b>1H</b>	<b>▲ 1.16%</b>	<b>0.96%</b>	<b>▲ 2.13%</b>
Apr to Jun	1.04%	-2.35%	3.39%
April	3.96%	1.65%	2.30%
May	-5.25%	-6.52%	1.27%
June	2.58%	2.76%	-0.19%
Jul to Sep	-2.18%	3.39%	-5.57%
July	-0.14%	0.91%	-1.05%
August	-5.48%	-3.37%	-2.11%
September	3.64%	6.04%	-2.40%
<b>2H</b>	<b>▲ 7.66%</b>	<b>▲ 10.37%</b>	<b>2.71%</b>
Oct to Dec	8.35%	8.59%	-0.24%
October	5.36%	4.99%	0.37%
November	1.45%	1.94%	-0.49%
December	1.36%	1.45%	-0.09%
Jan to Mar	-14.77%	-17.45%	2.68%
January	-1.84%	-2.14%	0.30%
February	-8.30%	-10.27%	1.97%
March	-5.31%	-5.99%	0.68%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX JAPAN SMALL CAP FUND  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 37,015
Net Assets	JPY 35.73 Billion
Investment period	19 years and 5 months

Annualized risk/return (Inception (October 19, 2000) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	7.89%	3.51%	4.38%
Annualized risk	19.09%	17.60%	1.49%

Performance (Inception (October 19, 2000) to 31 March, 2020)

	Fund	Index	Excess
FY 2000	-6.73%	-13.57%	6.84%
FY 2001	-11.77%	-14.25%	2.48%
FY 2002	-18.23%	-21.60%	3.37%
FY 2003	90.77%	125.88%	-35.11%
FY 2004	18.63%	8.44%	10.18%
FY 2005	48.02%	29.59%	18.44%
FY 2006	-15.13%	-31.39%	16.26%
FY 2007	-36.80%	-24.16%	-12.64%
FY 2008	-27.54%	-36.39%	8.86%
FY 2009	57.47%	29.63%	27.84%
FY 2010	0.67%	-3.59%	4.26%
FY 2011	5.67%	4.66%	1.01%
FY 2012	42.79%	45.23%	-2.44%
FY 2013	28.46%	23.45%	5.01%
FY 2014	27.08%	15.61%	11.48%
FY 2015	-0.68%	-1.11%	0.44%
FY 2016	16.95%	21.26%	-4.31%
FY 2017	37.51%	32.63%	4.88%
FY 2018	-7.75%	-13.50%	5.75%
FY 2019	-10.37%	-12.82%	2.45%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 7.75%</b>	<b>▲ 13.50%</b>	<b>5.75%</b>
1H	6.23%	▲ 5.54%	11.78%
Apr to Jun	1.15%	-3.30%	4.45%
April	2.75%	-1.80%	4.55%
May	-1.27%	1.28%	-2.55%
June	-0.29%	-2.77%	2.48%
Jul to Sep	5.03%	-2.32%	7.35%
July	0.73%	-2.12%	2.85%
August	-0.90%	0.16%	-1.07%
September	5.22%	-0.36%	5.59%
2H	▲ 13.16%	▲ 8.42%	▲ 4.74%
Oct to Dec	-16.49%	-18.21%	1.72%
October	-8.78%	-7.08%	-1.69%
November	4.95%	0.81%	4.14%
December	-12.77%	-12.69%	-0.09%
Jan to Mar	3.99%	11.97%	-7.98%
January	2.89%	6.15%	-3.25%
February	4.33%	4.75%	-0.42%
March	-3.13%	0.70%	-3.83%
<b>FY 2019</b>	<b>▲ 10.37%</b>	<b>▲ 12.82%</b>	<b>2.45%</b>
1H	2.02%	0.50%	1.51%
Apr to Jun	-2.32%	-3.56%	1.24%
April	3.60%	0.52%	3.09%
May	-6.19%	-5.64%	-0.54%
June	0.50%	1.68%	-1.19%
Jul to Sep	4.45%	4.21%	0.23%
July	3.06%	2.60%	0.46%
August	-2.94%	-3.51%	0.57%
September	4.41%	5.26%	-0.85%
2H	▲ 12.14%	▲ 13.26%	1.12%
Oct to Dec	10.50%	13.18%	-2.68%
October	5.33%	3.80%	1.52%
November	0.77%	5.05%	-4.28%
December	4.11%	3.79%	0.33%
Jan to Mar	-20.49%	-23.36%	2.87%
January	-3.10%	-2.87%	-0.23%
February	-13.02%	-14.28%	1.26%
March	-5.67%	-7.95%	2.28%

※ Although JASDAQ Index is a benchmark for the Fund, the Fund will not intend to follow the benchmark.

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## SPARX M AND S JAPAN FUND

Years) NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	23,340 Yen
Net Assets	115.45 Billion yen
Investment period	2013 years and 2 months

Annualized risk/return (from January 31, 2,007 to 31 March, 2020)

	Fund	Index	Excess
Annualized return	7.19%	1.38%	5.81%
Annualized risk	20.43%	21.24%	-0.82%

Performance (from January 31, 2,007 to 31 March, 2020)

FY	Fund	Index	Excess
FY 2006	-2.29%	-0.59%	-1.70%
FY 2007	-35.49%	-27.57%	-7.92%
FY 2008	-34.24%	-31.00%	-3.23%
FY 2009	30.86%	29.14%	1.72%
FY 2010	6.08%	-7.52%	13.61%
FY 2011	15.68%	1.92%	13.76%
FY 2012	47.72%	22.26%	25.46%
FY 2013	35.94%	20.14%	15.80%
FY 2014	35.60%	33.44%	2.17%
FY 2015	-1.15%	-7.20%	6.05%
FY 2016	22.11%	14.30%	7.80%
FY 2017	37.83%	18.22%	19.61%
FY 2018	-8.62%	-6.40%	-2.22%
FY 2019	-7.86%	-13.57%	5.71%

Performance of Last 2 Years

Term	Fund	Index	Excess
FY 2018	▲ 8.62%	▲ 6.40%	▲ 2.22%
1H	6.75%	5.21%	1.53%
Apr to Jun	1.52%	1.17%	0.35%
April	3.19%	3.50%	-0.31%
May	-1.31%	-1.25%	-0.06%
June	-0.31%	-1.02%	0.70%
Jul to Sep	5.14%	3.99%	1.15%
July	0.81%	0.28%	0.53%
August	-1.02%	-1.43%	0.41%
September	5.38%	5.21%	0.17%
2H	▲ 14.40%	▲ 11.04%	▲ 3.36%
Oct to Dec	-17.71%	-17.19%	-0.52%
October	-9.24%	-10.08%	0.84%
November	4.29%	2.82%	1.47%
December	-13.06%	-10.44%	-2.62%
Jan to Mar	4.03%	7.43%	-3.41%
January	3.12%	4.38%	-1.26%
February	4.35%	2.65%	1.69%
March	-3.32%	0.26%	-3.59%
FY 2019	▲ 7.86%	▲ 13.57%	5.71%
1H	1.84%	▲ 1.41%	3.24%
Apr to Jun	-2.66%	-4.54%	1.88%
April	3.57%	0.89%	2.67%
May	-6.59%	-7.54%	0.95%
June	0.62%	2.33%	-1.70%
Jul to Sep	4.61%	3.28%	1.33%
July	2.60%	0.81%	1.79%
August	-2.18%	-3.66%	1.48%
September	4.24%	6.35%	-2.11%
2H	▲ 9.52%	▲ 12.34%	2.82%
Oct to Dec	11.52%	8.92%	2.60%
October	6.34%	5.27%	1.07%
November	0.72%	2.22%	-1.50%
December	4.12%	1.22%	2.90%
Jan to Mar	-18.86%	-19.52%	0.65%
January	-4.37%	-3.63%	-0.74%
February	-11.99%	-11.94%	-0.04%
March	-3.60%	-5.16%	1.56%

※ Although the Russell/Nomura Mid Small Cap Index (including dividends) is a benchmark for the Fund, the Fund will not intend to follow the benchmarks.

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# Reference



## SPARX JAPAN MID SMALL EQUITY FUND FOR WRAP ACCOUNTS Years) NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 14,711
Net Assets	JPY 2.06 Billion
Investment period	3 years and 6 months

### Annualized risk/return (Inception (September 23, 2016) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	11.40%	2.74%	8.67%
Annualized risk	17.24%	16.29%	0.94%

### Performance (Inception (September 23, 2016) to 31 March, 2020)

	Fund	Index	Excess
FY 2016	23.18%	15.15%	8.03%
FY 2017	39.04%	18.22%	20.82%
FY 2018	-7.57%	-6.40%	-1.17%
FY 2019	-7.07%	-13.57%	6.50%

### Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 7.57%</b>	<b>▲ 6.40%</b>	<b>▲ 1.17%</b>
<b>1H</b>	<b>7.50%</b>	<b>5.21%</b>	<b>2.28%</b>
Apr to Jun	1.74%	1.17%	0.57%
April	3.26%	3.50%	-0.25%
May	-1.23%	-1.25%	0.01%
June	-0.24%	-1.02%	0.78%
Jul to Sep	5.66%	3.99%	1.66%
July	1.16%	0.28%	0.88%
August	-0.95%	-1.43%	0.47%
September	5.45%	5.21%	0.24%
<b>2H</b>	<b>▲ 14.01%</b>	<b>▲ 11.04%</b>	<b>▲ 2.98%</b>
Oct to Dec	-17.52%	-17.19%	-0.33%
October	-9.18%	-10.08%	0.90%
November	4.37%	2.82%	1.55%
December	-12.99%	-10.44%	-2.55%
Jan to Mar	4.25%	7.43%	-3.18%
January	3.19%	4.38%	-1.19%
February	4.42%	2.65%	1.76%
March	-3.25%	0.26%	-3.51%
<b>FY 2019</b>	<b>▲ 7.07%</b>	<b>▲ 13.57%</b>	<b>6.50%</b>
<b>1H</b>	<b>2.28%</b>	<b>▲ 1.41%</b>	<b>3.69%</b>
Apr to Jun	-2.44%	-4.54%	2.10%
April	3.64%	0.89%	2.75%
May	-6.51%	-7.54%	1.03%
June	0.68%	2.33%	-1.64%
Jul to Sep	4.84%	3.28%	1.55%
July	2.68%	0.81%	1.87%
August	-2.12%	-3.66%	1.54%
September	4.31%	6.35%	-2.04%
<b>2H</b>	<b>▲ 9.15%</b>	<b>▲ 12.34%</b>	<b>3.19%</b>
Oct to Dec	11.75%	8.92%	2.83%
October	6.43%	5.27%	1.16%
November	0.78%	2.22%	-1.44%
December	4.18%	1.22%	2.96%
Jan to Mar	-18.70%	-19.52%	0.82%
January	-4.34%	-3.63%	-0.71%
February	-11.91%	-11.94%	0.04%
March	-3.52%	-5.16%	1.63%

※ Although the Russell/Nomura Mid Small Cap Index (including dividends) is a benchmark for the Fund, the Fund will not intend to follow the benchmarks.

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# Reference



SPARX ELECT FEW INVESTMENT JAPANESE EQUITY FUND  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 17,231
Net Assets	JPY 6.55 Billion
Investment period	6 years and 7 months

Annualized risk/return (Inception (August 30, 2013) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	9.22%	5.81%	3.41%
Annualized risk	19.51%	18.64%	0.87%

Annualized risk/return (Inception (August 30, 2013) to 31 March, 2020)

	Fund	Index	Excess
FY 2013	8.02%	9.65%	-1.63%
FY 2014	29.45%	30.69%	-1.24%
FY 2015	-1.36%	-10.82%	9.46%
FY 2016	11.54%	14.69%	-3.15%
FY 2017	45.84%	15.87%	29.97%
FY 2018	-14.06%	-5.04%	-9.02%
FY 2019	-6.40%	-9.50%	3.10%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 14.06%</b>	<b>▲ 5.04%</b>	<b>▲ 9.02%</b>
<b>1H</b>	<b>▲ 0.39%</b>	<b>6.97%</b>	<b>▲ 7.36%</b>
Apr to Jun	-1.41%	1.05%	-2.46%
April	3.59%	3.55%	0.04%
May	-3.02%	-1.67%	-1.35%
June	-1.86%	-0.76%	-1.11%
Jul to Sep	1.04%	5.86%	-4.82%
July	0.08%	1.30%	-1.22%
August	-1.83%	-1.00%	-0.83%
September	2.84%	5.55%	-2.71%
<b>2H</b>	<b>▲ 13.73%</b>	<b>▲ 11.23%</b>	<b>▲ 2.50%</b>
Oct to Dec	-20.79%	-17.60%	-3.18%
October	-11.56%	-9.41%	-2.15%
November	1.37%	1.30%	0.07%
December	-11.64%	-10.21%	-1.43%
Jan to Mar	8.92%	7.74%	1.17%
January	5.82%	4.92%	0.89%
February	4.32%	2.60%	1.73%
March	-1.33%	0.09%	-1.42%
<b>FY 2019</b>	<b>▲ 6.40%</b>	<b>▲ 9.50%</b>	<b>3.10%</b>
<b>1H</b>	<b>4.17%</b>	<b>0.96%</b>	<b>3.21%</b>
Apr to Jun	0.76%	-2.35%	3.11%
April	3.60%	1.65%	1.94%
May	-6.64%	-6.52%	-0.12%
June	4.18%	2.76%	1.41%
Jul to Sep	3.39%	3.39%	-0.00%
July	2.22%	0.91%	1.31%
August	-4.33%	-3.37%	-0.96%
September	5.73%	6.04%	-0.31%
<b>2H</b>	<b>▲ 10.15%</b>	<b>▲ 10.37%</b>	<b>0.22%</b>
Oct to Dec	12.58%	8.59%	4.00%
October	7.21%	4.99%	2.21%
November	2.11%	1.94%	0.16%
December	2.85%	1.45%	1.40%
Jan to Mar	-20.19%	-17.45%	-2.74%
January	-1.87%	-2.14%	0.27%
February	-13.99%	-10.27%	-3.72%
March	-5.44%	-5.99%	0.55%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX PREMIUM JAPAN MICRO CAP EQUITY FUND  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 13,680
Net Assets	JPY 102.74 Billion
Investment period	4 years and 6 months

Annualized Risk/Return (Inception (30 September, 2015) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	8.26%	5.67%	2.59%
Annualized risk	18.32%	17.84%	0.47%

Performance (Inception (30 September, 2015) to 31 March, 2020)

	Fund	Index	Excess
FY 2015	3.19%	4.85%	-1.66%
FY 2016	38.28%	25.95%	12.33%
FY 2017	43.84%	29.83%	14.01%
FY 2018	-15.52%	-12.46%	-3.06%
FY 2019	-17.07%	-14.24%	-2.83%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 15.52%</b>	<b>▲ 12.46%</b>	<b>▲ 3.06%</b>
<b>1H</b>	<b>▲ 1.98%</b>	<b>0.97%</b>	<b>▲ 2.94%</b>
Apr to Jun	-1.95%	-1.39%	-0.55%
April	1.27%	0.24%	1.03%
May	-0.86%	-0.29%	-0.57%
June	-2.34%	-1.34%	-0.99%
Jul to Sep	-0.03%	2.39%	-2.43%
July	-1.16%	-0.03%	-1.13%
August	-0.98%	-0.86%	-0.12%
September	2.14%	3.31%	-1.17%
<b>2H</b>	<b>▲ 13.81%</b>	<b>▲ 13.30%</b>	<b>▲ 0.51%</b>
Oct to Dec	-22.05%	-20.71%	-1.34%
October	-8.24%	-9.15%	0.91%
November	0.15%	1.07%	-0.92%
December	-15.18%	-13.65%	-1.53%
Jan to Mar	10.57%	9.35%	1.22%
January	6.30%	3.56%	2.74%
February	4.65%	5.12%	-0.47%
March	-0.60%	0.45%	-1.05%
<b>FY 2019</b>	<b>▲ 17.07%</b>	<b>▲ 14.24%</b>	<b>▲ 2.83%</b>
<b>1H</b>	<b>▲ 0.80%</b>	<b>▲ 0.89%</b>	<b>0.09%</b>
Apr to Jun	-0.57%	-2.13%	1.56%
April	1.53%	0.87%	0.66%
May	-5.70%	-5.15%	-0.55%
June	3.85%	2.30%	1.55%
Jul to Sep	-0.23%	1.27%	-1.50%
July	2.24%	2.51%	-0.27%
August	-6.61%	-5.57%	-1.03%
September	4.49%	4.62%	-0.13%
<b>2H</b>	<b>▲ 16.41%</b>	<b>▲ 13.48%</b>	<b>▲ 2.93%</b>
Oct to Dec	13.40%	12.76%	0.64%
October	7.17%	5.77%	1.40%
November	1.80%	2.96%	-1.16%
December	3.94%	3.54%	0.41%
Jan to Mar	-26.29%	-23.27%	-3.02%
January	-4.60%	-2.97%	-1.62%
February	-14.63%	-15.96%	1.33%
March	-9.49%	-5.90%	-3.59%

※ Although MSCI Japan Micro Cap Index (including dividends) is a benchmark for the Fund, the Fund will not intend to follow the benchmark.

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# Reference



## SPARX JAPANESE EQUITY LONG SHORT FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 20,869
Net Assets	JPY 11.08 Billion
Investment period	18 years

### Annualized risk/return (Inception (March 11, 2002) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.56%	3.13%	1.42%
Annualized risk	8.94%	20.95%	-12.01%

### Performance (Inception (March 11, 2002) to 31 March, 2020)

	Fund	Index	Excess
FY 2001	0.00%	-3.87%	3.87%
FY 2002	-7.28%	-24.81%	17.53%
FY 2003	68.34%	51.13%	17.21%
FY 2004	6.14%	1.42%	4.72%
FY 2005	24.11%	47.85%	-23.73%
FY 2006	-11.32%	0.29%	-11.61%
FY 2007	-16.46%	-28.05%	11.60%
FY 2008	-8.29%	-34.78%	26.48%
FY 2009	3.85%	28.47%	-24.61%
FY 2010	3.88%	-9.23%	13.12%
FY 2011	-8.76%	0.59%	-9.35%
FY 2012	18.03%	23.82%	-5.79%
FY 2013	14.02%	18.56%	-4.54%
FY 2014	6.71%	30.69%	-23.98%
FY 2015	1.16%	-10.82%	11.98%
FY 2016	2.50%	14.69%	-12.19%
FY 2017	14.92%	15.87%	-0.95%
FY 2018	-1.29%	-5.04%	3.75%
FY 2019	-2.10%	-9.50%	7.41%

### Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 1.29%</b>	<b>▲ 5.04%</b>	<b>3.75%</b>
<b>1H</b>	<b>1.32%</b>	<b>6.97%</b>	<b>▲ 5.65%</b>
Apr to Jun	0.98%	1.05%	-0.07%
April	-0.19%	3.55%	-3.74%
May	1.61%	-1.67%	3.29%
June	-0.44%	-0.76%	0.32%
Jul to Sep	0.34%	5.86%	-5.52%
July	0.72%	1.30%	-0.58%
August	-0.60%	-1.00%	0.40%
September	0.22%	5.55%	-5.33%
<b>2H</b>	<b>▲ 2.58%</b>	<b>▲ 11.23%</b>	<b>8.65%</b>
Oct to Dec	-6.91%	-17.60%	10.69%
October	-3.14%	-9.41%	6.27%
November	0.73%	1.30%	-0.57%
December	-4.59%	-10.21%	5.62%
Jan to Mar	4.66%	7.74%	-3.08%
January	2.70%	4.92%	-2.22%
February	0.34%	2.60%	-2.26%
March	1.56%	0.09%	1.47%
<b>FY 2019</b>	<b>▲ 2.10%</b>	<b>▲ 9.50%</b>	<b>7.41%</b>
<b>1H</b>	<b>5.21%</b>	<b>0.96%</b>	<b>4.24%</b>
Apr to Jun	3.42%	-2.35%	5.78%
April	4.07%	1.65%	2.42%
May	-0.99%	-6.52%	5.54%
June	0.37%	2.76%	-2.40%
Jul to Sep	1.72%	3.39%	-1.67%
July	1.54%	0.91%	0.63%
August	-0.88%	-3.37%	2.49%
September	1.07%	6.04%	-4.97%
<b>2H</b>	<b>▲ 6.94%</b>	<b>▲ 10.37%</b>	<b>3.42%</b>
Oct to Dec	3.92%	8.59%	-4.66%
October	1.49%	4.99%	-3.50%
November	0.29%	1.94%	-1.66%
December	2.10%	1.45%	0.65%
Jan to Mar	-10.46%	-17.45%	7.00%
January	0.28%	-2.14%	2.42%
February	-4.07%	-10.27%	6.20%
March	-6.92%	-5.99%	-0.93%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



JPY  
Years) NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 20,547
Net Assets	JPY 5.53 Billion
Investment period	17 years and 1 month

Annualized risk/return (Inception (February 14, 2003) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.89%	4.81%	0.08%
Annualized risk	8.96%	20.97%	-12.01%

Performance (Inception (February 14, 2003) to 31 March, 2020)

	Fund	Index	Excess
FY 2002	-1.15%	-6.99%	5.84%
FY 2003	58.33%	51.13%	7.21%
FY 2004	6.39%	1.42%	4.97%
FY 2005	24.41%	47.85%	-23.43%
FY 2006	-11.27%	0.29%	-11.56%
FY 2007	-16.56%	-28.05%	11.49%
FY 2008	-8.34%	-34.78%	26.44%
FY 2009	3.76%	28.47%	-24.71%
FY 2010	4.00%	-9.23%	13.24%
FY 2011	-8.71%	0.59%	-9.30%
FY 2012	18.05%	23.82%	-5.77%
FY 2013	13.95%	18.56%	-4.62%
FY 2014	6.73%	30.69%	-23.96%
FY 2015	0.55%	-10.82%	11.37%
FY 2016	2.31%	14.69%	-12.38%
FY 2017	18.82%	15.87%	2.95%
FY 2018	-1.67%	-5.04%	3.37%
FY 2019	-3.56%	-9.50%	5.94%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 1.67%</b>	<b>▲ 5.04%</b>	<b>3.37%</b>
1H	0.97%	6.97%	▲ 6.00%
Apr to Jun	0.76%	1.05%	-0.29%
April	-0.20%	3.55%	-3.75%
May	1.47%	-1.67%	3.14%
June	-0.51%	-0.76%	0.25%
Jul to Sep	0.21%	5.86%	-5.65%
July	0.72%	1.30%	-0.58%
August	-0.79%	-1.00%	0.21%
September	0.28%	5.55%	-5.26%
<b>2H</b>	<b>▲ 2.61%</b>	<b>▲ 11.23%</b>	<b>8.62%</b>
Oct to Dec	-6.91%	-17.60%	10.69%
October	-3.10%	-9.41%	6.31%
November	0.71%	1.30%	-0.59%
December	-4.60%	-10.21%	5.61%
Jan to Mar	4.62%	7.74%	-3.12%
January	2.68%	4.92%	-2.24%
February	0.32%	2.60%	-2.28%
March	1.56%	0.09%	1.47%
<b>FY 2019</b>	<b>▲ 3.56%</b>	<b>▲ 9.50%</b>	<b>5.94%</b>
1H	5.08%	0.96%	4.12%
Apr to Jun	3.31%	-2.35%	5.66%
April	4.00%	1.65%	2.35%
May	-1.01%	-6.52%	5.52%
June	0.35%	2.76%	-2.42%
Jul to Sep	1.72%	3.39%	-1.68%
July	1.53%	0.91%	0.62%
August	-0.98%	-3.37%	2.40%
September	1.17%	6.04%	-4.86%
<b>2H</b>	<b>▲ 8.23%</b>	<b>▲ 10.37%</b>	<b>2.14%</b>
Oct to Dec	3.89%	8.59%	-4.70%
October	1.46%	4.99%	-3.54%
November	0.28%	1.94%	-1.66%
December	2.11%	1.45%	0.66%
Jan to Mar	-11.66%	-17.45%	5.79%
January	0.28%	-2.14%	2.41%
February	-4.80%	-10.27%	5.48%
March	-7.46%	-5.99%	-1.47%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX GENSEN STOCK FUND HEDGED (Daiwa Discretionary Account)  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 10,893
Net Assets	JPY 92.12 Billion
Investment period	1 year and 11 months

Annualized risk/return (Inception (April 17, 2018) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.43%	-7.93%	12.35%
Annualized risk	6.41%	17.69%	-11.28%

Performance (Inception (April 17, 2018) to 31 March, 2020)

	Fund	Index	Excess
FY 2018	9.28%	-6.13%	15.41%
FY 2019	-0.32%	-9.50%	9.18%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>9.28%</b>	<b>▲ 6.13%</b>	<b>15.41%</b>
<b>1H</b>	<b>8.33%</b>	<b>5.74%</b>	<b>2.59%</b>
Apr to Jun	4.07%	-0.11%	4.18%
April	-0.04%	2.36%	-2.40%
May	2.33%	-1.67%	4.00%
June	1.74%	-0.76%	2.50%
Jul to Sep	4.09%	5.86%	-1.76%
July	-1.44%	1.30%	-2.74%
August	4.11%	-1.00%	5.11%
September	1.44%	5.55%	-4.11%
<b>2H</b>	<b>0.88%</b>	<b>▲ 11.23%</b>	<b>12.10%</b>
Oct to Dec	-0.27%	-17.60%	17.34%
October	-3.38%	-9.41%	6.03%
November	2.70%	1.30%	1.40%
December	0.50%	-10.21%	10.71%
Jan to Mar	1.15%	7.74%	-6.59%
January	-2.64%	4.92%	-7.56%
February	2.24%	2.60%	-0.35%
March	1.61%	0.09%	1.52%
<b>FY 2019</b>	<b>▲ 0.32%</b>	<b>▲ 9.50%</b>	<b>9.18%</b>
<b>1H</b>	<b>▲ 2.16%</b>	<b>0.96%</b>	<b>▲ 3.12%</b>
Apr to Jun	2.38%	-2.35%	4.73%
April	2.01%	1.65%	0.36%
May	0.80%	-6.52%	7.32%
June	-0.44%	2.76%	-3.20%
Jul to Sep	-4.43%	3.39%	-7.83%
July	-0.83%	0.91%	-1.74%
August	-1.68%	-3.37%	1.70%
September	-1.99%	6.04%	-8.03%
<b>2H</b>	<b>1.88%</b>	<b>▲ 10.37%</b>	<b>12.25%</b>
Oct to Dec	0.02%	8.59%	-8.57%
October	0.46%	4.99%	-4.53%
November	-0.16%	1.94%	-2.10%
December	-0.28%	1.45%	-1.73%
Jan to Mar	1.86%	-17.45%	19.31%
January	0.41%	-2.14%	2.55%
February	1.83%	-10.27%	12.10%
March	-0.37%	-5.99%	5.62%

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# Reference



SPARX BEST PICK FUND HEDGED  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	10,835 Yen
Net Assets	259.00 Billion yen
Investment period	10 months per year

Annualized Risk/Return (Inception (1 May, 2018) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	4.23%	-9.17%	13.40%
Annualized risk	6.52%	17.82%	-11.30%

Performance (Inception (1 May, 2018) to 31 March, 2020)

	Fund	Index	Excess
FY 2018	9.31%	-8.29%	17.60%
FY 2019	-0.88%	-9.50%	8.62%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>9.31%</b>	<b>▲ 8.29%</b>	<b>17.60%</b>
1H	8.46%	3.30%	5.16%
Apr to Jun	4.40%	-2.41%	6.81%
April			
May	2.58%	-1.67%	4.25%
June	1.77%	-0.76%	2.53%
Jul to Sep	3.89%	5.86%	-1.97%
July	-1.48%	1.30%	-2.79%
August	3.93%	-1.00%	4.92%
September	1.47%	5.55%	-4.08%
2H	0.78%	▲ 11.23%	12.01%
Oct to Dec	-0.34%	-17.60%	17.26%
October	-3.41%	-9.41%	6.00%
November	2.69%	1.30%	1.39%
December	0.47%	-10.21%	10.68%
Jan to Mar	1.13%	7.74%	-6.61%
January	-2.69%	4.92%	-7.61%
February	2.23%	2.60%	-0.36%
March	1.66%	0.09%	1.57%
<b>FY 2019</b>	<b>▲ 0.88%</b>	<b>▲ 9.50%</b>	<b>8.62%</b>
1H	▲ 2.40%	0.96%	▲ 3.36%
Apr to Jun	2.24%	-2.35%	4.59%
April	1.95%	1.65%	0.29%
May	0.75%	-6.52%	7.28%
June	-0.46%	2.76%	-3.23%
Jul to Sep	-4.54%	3.39%	-7.93%
July	-0.93%	0.91%	-1.84%
August	-1.70%	-3.37%	1.67%
September	-1.98%	6.04%	-8.01%
2H	1.56%	▲ 10.37%	11.92%
Oct to Dec	-0.13%	8.59%	-8.72%
October	0.40%	4.99%	-4.59%
November	-0.22%	1.94%	-2.17%
December	-0.31%	1.45%	-1.76%
Jan to Mar	1.69%	-17.45%	19.14%
January	0.36%	-2.14%	2.49%
February	1.80%	-10.27%	12.08%
March	-0.47%	-5.99%	5.52%

※ The Reference Index (TOPIX Total Return) is for comparative purposes only.

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# Reference



SPARX BEST PICK FUNDII (JAPAN ASIA) Market Hedged  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 9,996
Net Assets	JPY 3.26 Billion
Investment period	5 months

Performance (Inception (October 15, 2019) to 31 March, 2020)

	Fund	Index	Excess
FY 2019	-0.04%	-10.34%	10.30%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>			
1H			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
2H			
Oct to Dec			
October			
November			
December			
Jan to Mar			
January			
February			
March			
<b>FY 2019</b>	<b>▲ 0.04%</b>	<b>▲ 10.34%</b>	<b>10.30%</b>
1H			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
2H	<b>▲ 0.04%</b>	<b>▲ 10.34%</b>	<b>10.30%</b>
Oct to Dec	2.30%	10.04%	-7.74%
October	0.32%	3.66%	-3.34%
November	1.14%	1.68%	-0.55%
December	0.83%	4.40%	-3.57%
Jan to Mar	-2.29%	-18.52%	16.23%
January	0.00%	-3.83%	3.83%
February	4.61%	-5.93%	10.54%
March	-6.60%	-9.94%	3.34%

※ The Reference Index (MSCI AC Asia Index (JPY)) is for comparative purpose only.

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# Reference



SPARX BEST PICK FUND II (JAPAN ASIA) Market Unhedged  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 9,384
Net Assets	JPY 1.39 Billion
Investment period	5 months

Performance (from October 15, 2019 to 31 March, 2020)

	Fund	Index	Excess
FY 2019	-6.16%	-10.34%	4.18%

Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>			
1H			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
2H			
Oct to Dec			
October			
November			
December			
Jan to Mar			
January			
February			
March			
<b>FY 2019</b>	<b>▲ 6.16%</b>	<b>▲ 10.34%</b>	<b>4.18%</b>
1H			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
2H	<b>▲ 6.16%</b>	<b>▲ 10.34%</b>	<b>4.18%</b>
Oct to Dec	6.10%	10.04%	-3.94%
October	0.80%	3.66%	-2.86%
November	3.11%	1.68%	1.42%
December	2.09%	4.40%	-2.31%
Jan to Mar	-11.56%	-18.52%	6.96%
January	-2.96%	-3.83%	0.87%
February	0.89%	-5.93%	6.82%
March	-9.66%	-9.94%	0.27%

※ The Reference Index (MSCI AC Asia Index (JPY)) is comparative purpose only.

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# Reference



## SPARX ASIA MIDDLE EAST EQUITY FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 7,016
Net Assets	JPY 15.76 Billion
Investment period	12 years and 4 months

## Annualized risk/return (Inception (November 30, 2007) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	0.66%	1.38%	-0.72%
Annualized risk	19.32%	25.26%	-5.94%

## Performance (Inception (November 30, 2007) to 31 March, 2020)

	Fund	Index	Excess
FY 2007	-14.27%	-21.46%	7.19%
FY 2008	-41.60%	-44.44%	2.85%
FY 2009	50.31%	67.69%	-17.38%
FY 2010	4.18%	5.01%	-0.82%
FY 2011	2.33%	-7.37%	9.70%
FY 2012	28.66%	26.98%	1.67%
FY 2013	13.96%	12.46%	1.51%
FY 2014	22.39%	24.12%	-1.74%
FY 2015	-13.97%	-16.90%	2.93%
FY 2016	7.25%	17.50%	-10.26%
FY 2017	6.01%	15.50%	-9.49%
FY 2018	-3.72%	0.71%	-4.43%
FY 2019	-19.86%	-17.09%	-2.77%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 3.72%</b>	<b>0.71%</b>	<b>▲ 4.43%</b>
1H	▲ 1.87%	1.67%	▲ 3.54%
Apr to Jun	-2.60%	0.49%	-3.08%
April	1.17%	2.52%	-1.35%
May	-1.02%	-0.17%	-0.85%
June	-2.73%	-1.81%	-0.92%
Jul to Sep	0.75%	1.18%	-0.43%
July	2.89%	2.21%	0.67%
August	-0.08%	-2.03%	1.95%
September	-2.00%	1.04%	-3.04%
2H	▲ 1.89%	▲ 0.95%	▲ 0.94%
Oct to Dec	-9.99%	-11.68%	1.69%
October	-11.76%	-10.83%	-0.92%
November	7.19%	5.11%	2.08%
December	-4.84%	-5.76%	0.92%
Jan to Mar	9.01%	12.15%	-3.14%
January	4.88%	6.12%	-1.24%
February	4.80%	4.66%	0.14%
March	-0.82%	0.97%	-1.80%
<b>FY 2019</b>	<b>▲ 19.86%</b>	<b>▲ 17.09%</b>	<b>▲ 2.77%</b>
1H	▲ 4.61%	▲ 5.37%	0.77%
Apr to Jun	-0.14%	-1.88%	1.75%
April	3.31%	2.45%	0.86%
May	-7.45%	-9.30%	1.85%
June	4.45%	5.60%	-1.15%
Jul to Sep	-4.48%	-3.56%	-0.92%
July	1.25%	-0.50%	1.75%
August	-8.17%	-6.50%	-1.67%
September	2.74%	3.66%	-0.92%
2H	▲ 15.99%	▲ 12.38%	▲ 3.60%
Oct to Dec	10.45%	12.11%	-1.66%
October	4.17%	4.08%	0.10%
November	2.27%	1.73%	0.54%
December	3.67%	5.89%	-2.22%
Jan to Mar	-23.94%	-21.85%	-2.09%
January	-5.55%	-4.73%	-0.82%
February	-2.01%	-4.68%	2.67%
March	-17.81%	-13.94%	-3.88%

※ The Reference Index (MSCI AC Asia Pacific ex Japan Index (JPY)) is for the comparative purpose only.

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# Reference



SPARX ASIA MIDDLE EAST EQUITY FUND (GROWTH)  
NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 21,976
Net Assets	JPY 0.21 Billion
Investment period	11 years and 4 months

Annualized risk/return (Inception (November 12, 2008) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	7.03%	9.41%	-2.38%
Annualized risk	16.14%	21.91%	-5.77%

Performance (Inception (November 12, 2008) to 31 March, 2020)

	Fund	Index	Excess
FY 2008	7.48%	4.17%	3.31%
FY 2009	47.61%	67.69%	-20.09%
FY 2010	2.51%	5.01%	-2.49%
FY 2011	2.94%	-7.37%	10.31%
FY 2012	25.77%	26.98%	-1.22%
FY 2013	12.82%	12.46%	0.36%
FY 2014	19.18%	24.12%	-4.94%
FY 2015	-13.03%	-16.90%	3.87%
FY 2016	6.92%	17.50%	-10.58%
FY 2017	5.60%	15.50%	-9.90%
FY 2018	-3.06%	0.71%	-3.77%
FY 2019	-18.46%	-17.09%	-1.37%

Performance of Last 2 Years

Term	Fund	Index	Excess
FY 2018	▲ 3.06%	0.71%	▲ 3.77%
1H	▲ 1.59%	1.67%	▲ 3.26%
Apr to Jun	-2.32%	0.49%	-2.80%
April	1.04%	2.52%	-1.48%
May	-0.95%	-0.17%	-0.78%
June	-2.39%	-1.81%	-0.58%
Jul to Sep	0.75%	1.18%	-0.43%
July	2.53%	2.21%	0.31%
August	0.04%	-2.03%	2.07%
September	-1.77%	1.04%	-2.81%
2H	▲ 1.50%	▲ 0.95%	▲ 0.55%
Oct to Dec	-8.88%	-11.68%	2.80%
October	-10.59%	-10.83%	0.24%
November	6.54%	5.11%	1.43%
December	-4.34%	-5.76%	1.42%
Jan to Mar	8.10%	12.15%	-4.05%
January	4.39%	6.12%	-1.73%
February	4.36%	4.66%	-0.29%
March	-0.78%	0.97%	-1.75%
FY 2019	▲ 18.46%	▲ 17.09%	▲ 1.37%
1H	▲ 4.34%	▲ 5.37%	1.03%
Apr to Jun	-0.22%	-1.88%	1.66%
April	3.05%	2.45%	0.60%
May	-6.95%	-9.30%	2.35%
June	4.06%	5.60%	-1.54%
Jul to Sep	-4.12%	-3.56%	-0.57%
July	1.14%	-0.50%	1.64%
August	-7.52%	-6.50%	-1.01%
September	2.50%	3.66%	-1.17%
2H	▲ 14.76%	▲ 12.38%	▲ 2.38%
Oct to Dec	9.61%	12.11%	-2.50%
October	3.79%	4.08%	-0.28%
November	2.11%	1.73%	0.38%
December	3.42%	5.89%	-2.47%
Jan to Mar	-22.23%	-21.85%	-0.39%
January	-5.13%	-4.73%	-0.40%
February	-1.83%	-4.68%	2.85%
March	-16.50%	-13.94%	-2.57%

※ The Reference Index (MSCI AC Asia Pacific ex Japan Index (JPY)) in comparative purpose only.

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# Reference



## SPARX NEW GLOBAL BLUE CHIP ASIA EQUITY FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 8,782
Net Assets	JPY 4.65 Billion
Investment period	2 years and 10 months

## Annualized Risk/Return (Inception (26 May, 2017) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	-4.39%	-2.11%	-2.28%
Annualized risk	16.85%	18.20%	-1.35%

## Performance FY (Inception (26 May, 2017) to 31 March, 2020)

	Fund	Index	Excess
FY 2017	6.17%	12.24%	-6.07%
FY 2018	-1.97%	-1.07%	-0.90%
FY 2019	-15.62%	-15.32%	-0.30%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 1.97%</b>	<b>▲ 1.07%</b>	<b>▲ 0.90%</b>
1H	▲ 1.01%	▲ 0.33%	▲ 0.67%
Apr to Jun	-2.40%	-1.38%	-1.02%
April	1.77%	2.05%	-0.27%
May	-1.47%	-0.49%	-0.98%
June	-2.67%	-2.88%	0.21%
Jul to Sep	1.43%	1.06%	0.37%
July	2.80%	1.99%	0.81%
August	-1.28%	-1.93%	0.65%
September	-0.06%	1.04%	-1.09%
2H	▲ 0.97%	▲ 0.74%	▲ 0.23%
Oct to Dec	-9.60%	-11.55%	1.95%
October	-12.93%	-11.42%	-1.51%
November	8.47%	5.96%	2.51%
December	-4.28%	-5.77%	1.48%
Jan to Mar	9.55%	12.22%	-2.67%
January	4.37%	6.25%	-1.88%
February	5.46%	4.43%	1.03%
March	-0.47%	1.15%	-1.61%
<b>FY 2019</b>	<b>▲ 15.62%</b>	<b>▲ 15.32%</b>	<b>▲ 0.30%</b>
1H	▲ 5.86%	▲ 7.16%	1.30%
Apr to Jun	-1.68%	-3.21%	1.52%
April	1.89%	2.31%	-0.42%
May	-8.24%	-10.61%	2.37%
June	5.16%	5.83%	-0.67%
Jul to Sep	-4.25%	-4.09%	-0.16%
July	0.75%	-0.94%	1.69%
August	-7.61%	-6.49%	-1.12%
September	2.87%	3.54%	-0.67%
2H	▲ 10.37%	▲ 8.79%	▲ 1.58%
Oct to Dec	12.99%	13.22%	-0.22%
October	5.07%	4.58%	0.49%
November	2.96%	1.55%	1.41%
December	4.61%	6.60%	-1.99%
Jan to Mar	-20.46%	-19.43%	-1.02%
January	-3.97%	-5.33%	1.37%
February	-0.65%	-3.33%	2.68%
March	-16.63%	-11.96%	-4.67%

※ The Reference Index (MSCI AC Asia ex Japan Index (JPY)) in comparative purpose only.

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# Reference



## SPARX NEW GLOBAL BLUE CHIP JAPAN ASIA EQUITY FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 8,864
Net Assets	JPY 33.19 Billion
Investment period	1 year and 5 months

## Annualized Risk/Return (Inception (31 October, 2018) to 31 March, 2020)

	Fund	Index	Excess
Annualized return	-8.16%	-3.80%	-4.36%
Annualized risk	15.57%	17.99%	-2.42%

## Performance (Inception (31 October, 2018) to 31 March, 2020)

	Fund	Index	Excess
FY 2018	6.17%	8.24%	-2.07%
FY 2019	-16.51%	-12.54%	-3.97%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>6.17%</b>	<b>8.24%</b>	<b>▲ 2.07%</b>
<b>1H</b>			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
<b>2H</b>	<b>6.17%</b>	<b>8.24%</b>	<b>▲ 2.07%</b>
Oct to Dec	-4.94%	-1.91%	-3.03%
October	0.10%	2.21%	-2.11%
November	3.18%	3.76%	-0.59%
December	-7.96%	-7.51%	-0.45%
Jan to Mar	11.69%	10.34%	1.34%
January	3.62%	5.82%	-2.20%
February	5.68%	3.51%	2.16%
March	2.00%	0.74%	1.26%
<b>FY 2019</b>	<b>▲ 16.51%</b>	<b>▲ 12.54%</b>	<b>▲ 3.97%</b>
<b>1H</b>	<b>▲ 4.70%</b>	<b>▲ 3.44%</b>	<b>▲ 1.26%</b>
Apr to Jun	-1.63%	-2.55%	0.92%
April	2.23%	2.19%	0.04%
May	-7.47%	-8.86%	1.39%
June	3.99%	4.64%	-0.64%
Jul to Sep	-3.12%	-0.91%	-2.21%
July	1.01%	-0.17%	1.18%
August	-6.79%	-5.13%	-1.66%
September	2.90%	4.62%	-1.72%
<b>2H</b>	<b>▲ 12.39%</b>	<b>▲ 9.43%</b>	<b>▲ 2.96%</b>
Oct to Dec	8.98%	11.15%	-2.17%
October	5.28%	4.71%	0.57%
November	2.96%	1.55%	1.41%
December	4.61%	6.60%	-1.99%
Jan to Mar	-20.46%	-19.43%	-1.02%
January	-3.97%	-5.33%	1.37%
February	-0.65%	-3.33%	2.68%
March	-16.63%	-11.96%	-4.67%

※ The Reference Index (MSCI AC Asia Index (JPY/Gross)) in comparative purpose only.

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# Reference



## SPARX KOREA GENSENTOUSHI FUND NAVPS / NAV (As of 31 March, 2020)

NAVPS (per 10000 units)	JPY 7,347 Yen
Net Assets	JPY 2.87 Billion
Investment period	1 year and 3 months

## Annualized Risk/Return (Inception (December 21, 2018) to March 31, 2020)

	Fund	Index	Excess
Annualized return	-21.60%	-19.25%	-2.36%
Annualized risk	25.29%	27.93%	-2.65%

## Performance (Inception (December 21, 2018) to March 31, 2020)

	Fund	Index	Excess
FY 2018	-0.53%	2.33%	-2.86%
FY 2019	-26.14%	-25.46%	-0.68%

## Performance of Last 2 Years

Term	Fund	Index	Excess
<b>FY 2018</b>	<b>▲ 0.53%</b>	<b>2.33%</b>	<b>▲ 2.86%</b>
<b>1H</b>			
Apr to Jun			
April			
May			
June			
Jul to Sep			
July			
August			
September			
<b>2H</b>	<b>▲ 0.53%</b>	<b>2.33%</b>	<b>▲ 2.86%</b>
Oct to Dec	0.52%	-0.99%	1.51%
October			
November			
December	0.52%	-0.99%	1.51%
Jan to Mar	-1.04%	3.35%	-4.39%
January	-2.22%	6.77%	-8.99%
February	3.81%	0.76%	3.04%
March	-2.51%	-3.94%	1.43%
<b>FY 2019</b>	<b>▲ 26.14%</b>	<b>▲ 25.46%</b>	<b>▲ 0.68%</b>
<b>1H</b>	<b>▲ 15.02%</b>	<b>▲ 10.70%</b>	<b>▲ 4.32%</b>
Apr to Jun	-6.44%	-4.76%	-1.69%
April	0.35%	0.32%	0.04%
May	-8.86%	-11.10%	2.25%
June	2.29%	6.80%	-4.52%
Jul to Sep	-9.17%	-6.24%	-2.93%
July	-9.50%	-6.54%	-2.95%
August	-4.65%	-7.19%	2.53%
September	5.27%	8.09%	-2.83%
<b>2H</b>	<b>▲ 13.08%</b>	<b>▲ 16.52%</b>	<b>3.44%</b>
Oct to Dec	10.74%	11.11%	-0.37%
October	5.19%	3.86%	1.34%
November	2.96%	1.55%	1.41%
December	4.61%	6.60%	-1.99%
Jan to Mar	-20.46%	-19.43%	-1.02%
January	-3.97%	-5.33%	1.37%
February	-0.65%	-3.33%	2.68%
March	-16.63%	-11.96%	-4.67%

※ The reference index (KOSPI) (JPY) is for comparative purposes only.

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### 1-3. Rating

SPARX Asset Management Co., Ltd. will continue to publish the ratings assigned to our investment trusts by Nomura Research Institute, Ltd. as Key Performance Indicators (KPI). Rating is ranked by each category based on a return after the risk adjustment.

Since the funds subject to rating are different for each category, the percentile value (the ranking in the same category is converted back to 1 for the highest and 100 for the lowest) is calculated to compare the rankings, and rating is performed based on that value. Ratings are evaluated by investment trusts that meet the following conditions.

- Investment performance for at least 3 years
- Average total net assets over the past three years is over 1 billion yen and total net assets at the end of the final evaluation is over 1 billion yen
- Once subject to evaluation, if the average Net Assets Value during the evaluation period is JPY1 billion or more and the Net Assets at the end of the final month of the evaluation is JPY800 million or more, the subject will be continued
- Fall into the category in which there are 10 or more investment trusts that satisfy the above conditions (sub-classifications segmented by exchange classification)

As of March 31, 2020, 4 out of 10 Funds with a rating of 5 (excluding the investment balance ratio of 81.2% and no rating) in our domestic Funds, weighted average rating based on NAV is 4.75.

Rating	Percentile of values	Number of units	Investment balance ratio
☆☆☆☆☆	Top 10%	2	74.9%
☆☆☆☆	10~33%	3	14.6%
☆☆☆	34~67%	1	9.1%
☆☆	68~90%	1	1.4%
☆	Bottom 10%	0	0.0%
Total		7	100.0%

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## 2. Appropriate management of conflicts of interest

SPARX leverages its advantages as an independent investment management company to build and maintain a sophisticated governance system. We have established a conflict of interest management policy to properly manage conflicts of interest and ensure that conflict of interest transactions do not impair the interests of our customers. SPARX will continue to actively develop new investment fields as an investment company. We anticipate that new types of conflicts of interest will arise when we create new forms of investment, and from time to time we will prioritize the best interests of our customers and review our conflicts of interest management policies as appropriate.

### Key Performance Indicators (KPI)

#### 2-1. Policy for conflicts of interest management

SPARX Asset Management Co., Ltd. ("we") will conduct its business appropriately in accordance with laws, regulations and conflicts of interest management policies with respect to transactions that may involve a conflict of interest between us or our group companies and our customers, and with respect to transactions that may involve a conflict of interest between our customers, in order not to unduly harm the interests of our customers. We disclose here an overview of our conflict of interest management policy in accordance with laws and regulations.

<https://www.sparx.co.jp/profit.html> (Japanese)

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### **3. Approach to Compensation and Expenses**

SPARX will set a compensating level sufficient to allow customers to entrust their money. SPARX seeks to provide customers with high-quality, long-term returns on a net basis after deducting compensation, commissions and other expenses. In this context, we will disclose the compensation and commissions paid to customers in an easy-to-understand manner.

#### **Key Performance Indicators (KPI)**

##### **3-1. Net Return (Distribution Reinvestment NAVPS Basis)**

In order to provide long-term, good and high-quality net returns after deducting fees and commissions, our publicly offered investment trusts (domestically registered) have set a return based on the NAVPS with dividend reinvestment as Key Performance Indicators (KPI). Please refer to 1-2 above for the relevant figures.

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#### 4. Providing customers with the information they need in an easy-to-understand manner

SPARX will endeavor to provide customers with an easy-to-understand and accurate understanding of our activities and ideas through reports for customers, our website, and postings on SPARX TV.

#### Key Performance Indicators (KPI)

##### 4-1. Performance in providing content to customers

The content provided to customers in FY 2019 by SPARX Asset Management is shown below.

Item	Figures
Facebook posts	11
SPARX-TV (Number of contents)	11
SPARX-TV (Number of viewers)	169,842
IR Newsletter	72
Reports ( Number of deliveries)	6
Reports (Number of viewers)	8,062
Special Issue: Quotations from Buffet Club (Number of views)	3
Special Issue :Quotations from Buffet Club (Number of manga edition views)	34,657
Special Issue :Quotations from Buffet Club (Number of article edition views)	5,000

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## 5. Structuring of financial products suitable for customers

SPARX will thoroughly ascertain the attributes and needs of our customers and aim to provide what they believe will really contribute to their asset building.

SPARX' investment is based on long-term investments based on thorough on-site research in principle. Accordingly, customers having attributes and needs that match our investments are those who can hold financial products with the aim of long-term asset formation ("investors"). We will continue to communicate this idea to our marketers and share it with our customers.

### Key Performance Indicators (KPI)

#### 5-1. Net Assets and number of products of investment trusts

Net Assets in our publicly offered domestic investment trusts as of 31 March, 2020 were approximately JPY 210 billion, the average in size is JPY 9.5 billion, and the number of products is 22.

#### 5-2. Number of years invested in investment trusts

The average number of years under management in our publicly offered domestic investment trusts as of 31 March, 2020 was approximately 7.8 years for a simple average and approximately 7.6 years for a weighted average based on Net Assets.

#### 5-3. Number and Composition Ratio of Distributed Funds to Asset under Management

As of 31 March, 2020, among our publicly offered domestic investment trusts, there were 16 funds that settle their accounts once a year, accounting for approximately 77.4% of the total assets under management.

Frequency of Distribution	Number of units	Investment balance ratio
Once	16	77.4%
Twice	5	21.9%
6 times	1	0.8%

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**6. To Establish Initiative Policies**

SPARX places training and education at the core of its business. We will cultivate professionals with a high level of consciousness of integrity, share the significance of implementing this policy, and deepen their understanding of this policy. In this way, we will foster awareness that is necessary for all officers and employees to fulfill customer-oriented business operations.

When evaluating the performance of officers and employees, we will consider the implementation of this policy as an evaluation item and seek a clear commitment. At the same time, we will be required to conduct customer-oriented business operations by giving rewards and penalties.

The implementation status of this policy at SPARX is regularly reported to the Board of Directors by the divisions.

**Key Performance Indicators (KPI)**

**6-1. Number of reports, proposals, and details submitted to the Board of Directors**

On 20 June, 2018, SPARX Asset Management Co., Ltd. adopted all of the customer-oriented operational Key Performance Indicators (KPI). In addition, on June 20, 2019 the Board of Directors meeting adopted "6-2: Status of implementation of training and education" as a new Key Performance Indicators.

**6-2. Status of implementation of training and education**

The status of the implementation of training and education in FY 2019 is as follows.

Name of Training	Subject to	Implementation on	Classification
Compliance training at the time of joining the company	New employees	First day of the work	In-house training
AML/CFT training	Officers and Employees	May 2019	In-house training
Training for Insider Trading	All employees	August 2019	In-house training
Training for Insider Trading	All directors	October 2019	External training
Training on basic matters to be noted when creating and reviewing sales materials	Employees of related departments	November 2019	In-house training

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### **Notes on Investment Trusts**

The following items are required to be indicated pursuant to Article 37 of the Financial Instruments and Exchange Act. Please note that the content may differ from the expenses and risks applicable to the individual investment trusts actually purchased by customers. Since the items and rates of expenses incurred by the fund vary depending on the distributors and individual investment trusts, the rates of expenses are the maximum rates for each of the investment trusts managed by SPARX Asset Management Co., Ltd. In addition, if you wish to purchase a specific investment trust, you will be given the Prospectus of the investment trust in advance or at the same time. Please make sure to visit this document and make a final decision on investment at your own discretion.

### **Risks Related to Investment Trusts**

The NAV of investment trusts fluctuates because they invest mainly in securities with price movements, such as domestic and overseas stocks, bonds and bonds, and real estate investment trust securities (assets denominated in foreign currencies also have exchange risk). Accordingly, the investment trusts do not guarantee the principle, and may incur losses due to a decline in the NAV, which may fall below the investment principal, due to factors such as fluctuations in transaction prices and exchange rates in the market for such assets.

Specialized funds, unlike general mutual funds that diversify investments, manage their investments in a narrowly-focused manner, and therefore, fluctuations in the NAV can be extremely large regardless of market trends.

Long/Short Funds engage in short trading, which causes the NAV to fall when short stocks rise. In addition, if both long and short positions were incorrect, losses on both sides could be greater than losses in a regular equity investment trust.

The above describes a portion of the risks related to investment trusts, and the details and nature of the risks differ according to the types of assets to be invested, investment restrictions, trading markets, and countries to be invested for each individual investment trust.

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### Expenses related to investment trusts

The maximum expense (rate) associated with our publicly offered investment trusts (domestically registered) is as follows:

- Expenses that you pay directly

Commission at the time of purchase      Up to 3.85% (tax included)

Commission for liquidation      None

Reserves for trust assets      Up to 0.5%

- Expense trust fees borne indirectly during the holding period of the investment trust      Up to 2.068% (tax included)

Performance fees (\*)      Performance fees may be charged by investment trusts.

※ Since the actual remuneration amount fluctuates depending on the level of the standard value, the maximum amount, etc. cannot be indicated in advance.

Other expenses and commissions (\*)      Trust assets bear various expenses, such as audit expenses, expenses for preparing prospectuses and investment reports, brokerage commissions incurred in the purchase and sale of incorporated securities (including funds), expenses required for futures and options transactions, and expenses for custody of assets denominated in foreign currencies. In addition to the above, there may be expenses such as trustee fees and custodian fees if the securities incorporated are funds. As these expenses fluctuate depending on the status of operations, etc., it is not possible to indicate the rate, maximum amount, etc. in advance.

※ The total amount of commissions, etc. cannot be displayed because it varies depending on the holding period, etc.

※ Please contact a sales company for details, as it varies depending on the investment trust.

Issued by

SPARX asset management Co., Ltd.

Registrations:

Financial Services Agency, Japan; Financial Instrument Businesses Registration, Director of Kanto Local Finance Bureau No. 346

Membership : Investment Trusts Association, Japan Investment Advisers Association, Japan Securities Dealers Association, and Type II Financial Instruments Firms Association

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Reference



■ Contact Information

SPARX asset management Co., Ltd.

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