

FUND INFORMATION CARD 1

SPARX Japan Fund (the "Fund")

This Fund Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 (the "Prospectus") for SPARX Funds plc (the "Company") and which is available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Fund Information Card contains specific information in relation to the Fund, a fund of the Company, an open-ended umbrella investment company, with segregated liability between Funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company has three other Funds, the SPARX Japan Smaller Companies Fund, the SPARX Japan Sustainable Equity Fund and the SPARX OneAsia Growth Equity Fund, information in respect of which is set out in the relevant Fund Information Cards.

The Directors, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Fund Information Card. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A redemption fee of 3% is payable. The difference at any one time between the subscription and redemption price of Shares means that any investment should be viewed as medium to long term.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

Profile of a Typical Investor

The Fund invests in Japanese equities and has a medium level of volatility. This investment is more suitable for long-term investors.

1. Interpretation

All capitalised terms shall have the same meaning as they have in the Prospectus, unless otherwise defined herein.

The expression(s) below shall have the following meanings:

"Business Day" any day on which banks are open for business in Dublin, Tokyo and in any other financial centre which the Directors with the

consent of the Administrator may determine to be relevant for the operations of any Fund.

Equity Securities

means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1st January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
 - a. is resident in a Member State or a member state of the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or
 - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,
3. Fund units of an equity fund (being a fund that invests more than 50% of its assets on a continuous basis directly in Equity Securities), with 51% of the equity fund units' value being taken into account as Equity Securities (if the investment conditions of an equity fund stipulate that the equity fund has to invest a higher percentage than 51% of its assets in Equity Securities, this higher percentage of the equity fund units' value is taken into account as Equity Securities)
4. Fund units of a mixed fund (being a fund that invests at least 25% of its assets on a continuous basis directly in Equity Securities), with 25% of the mixed fund units' value being taken into account as Equity Securities (if the investment conditions of a mixed fund stipulate that the mixed fund has to invest a higher percentage than 25% of its assets in Equity Securities, this higher percentage of the mixed fund units' value is taken into account as Equity Securities).

“Investment Advisor”

means SPARX Asset Management Co., Ltd. whose principal place of business is at Shinagawa Season Terrace 6F, 1-2-70, Konan, Minato-ku, Tokyo, 108-0075, Japan, who has been appointed as investment advisor to manage and invest the assets of the Fund in accordance with the investment objective, policies and restrictions described in this Fund Information Card, pursuant to the Investment Advisory Agreement between the Company and SPARX Asset Management Co., Ltd.. is an independent investment advisory company which is a wholly-owned subsidiary of SPARX Group Co., Ltd. The Investment Advisor was incorporated in Tokyo on 3rd April, 2006, and

registered as an investment advisor under the Investment Advisory Act of 1986 of Japan. The Investment Advisor was approved by the Central Bank on 22nd September, 2006 as a discretionary investment advisor.

“Investment Advisory Agreement” means as described in the section of the Fund Information Card entitled “Material and other Contracts”.

“Reference Index” means the TOPIX Total Return Index. The Reference Index represents the total return of the TOPIX Index. TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.

2. Investment Objectives and Policy

Investment Objective

The investment objective of this Fund is to provide long-term capital growth by identifying and acquiring undervalued Japanese equities by capitalizing on the Investment Advisor's intensive "in-house" research expertise and extensive information network established through independent investment experience in Japan since 1989. The Fund seeks long-term capital appreciation.

Investment Policy

To pursue this objective, the Fund will normally invest at least 80% of its assets in Equity Securities of Japanese companies, and in any event, will at all times invest at least two-thirds of its total assets directly in Equity Securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker's acceptances, commercial paper and negotiable certificates of deposit) or cash deposits. The Fund may in the future and at all times subject to the quota for Equity Securities stipulated in this paragraph and subject to the relevant limits and restrictions imposed by the UCITS Regulations invest in J-REITs.

J-REIT is the common term for a Real Estate Investment Trust formed under Japanese Law which invests in Japanese Real Estate. J-REIT's are co-mingled investment vehicles (whether company type or unit trust type) with real estate as the underlying assets. The Fund may invest in J-REIT's that are listed on the Tokyo Stock Exchange (there is a special "J-REIT" section of the Tokyo Stock Exchange). The risks of investing in J-REIT's are principally the business risks related to value and profitability of the underlying real estate portfolio and the strength and capabilities of the management of the J-REIT. While the Fund only intends to invest in J-REIT's which are closed ended and listed on the Tokyo Stock Exchange, such investments will be subject to market related investment risks, such as liquidity and price volatility, both in the stock market and real estate markets. J-REIT's do not have any additional liquidity risk as compared to equities.

The Fund will consider a Japanese company to be a company organised under the laws of Japan for

which the principal securities trading market is Japan or that has a majority of its assets or business in Japan. The Fund's equity investments may include common stocks, preferred stocks, warrants and other rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), and securities convertible into or exchangeable for common stocks which are listed or traded on Recognised Exchanges. The Fund invests in companies regardless of market capitalisation. Although the Fund will be considered a diversified portfolio the Fund may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

The investment objective of the Fund is not to track or benchmark its performance against any index. The Reference Index is used as a reference for performance measurement purposes only and not used to determine the composition of the Fund. As outperforming the Reference Index is not part of the Fund's investment objective, the degree to which the Fund's holdings and weightings are similar to the Reference Index are coincidental. The Fund's investment strategy has no restrictions regarding the extent to which the Fund's holdings may deviate from the Reference Index.

Principal Investment Strategies.

The Fund's portfolio is actively managed, and investment selection is research driven. The Investment Adviser will focus on individual stock selection using a "bottom up" research approach by identifying attractive companies for investment before looking at economic and industry trends. The Investment Advisor will seek to identify and arbitrage "value gaps" between a company's intrinsic value and its stock price by identifying a catalyst to narrow the value gap. The Fund will employ a direct research approach, visiting companies annually to conduct interviews with management and using its experience in investing in Japan and its knowledge of Japanese corporate culture. The Investment Advisor will screen potential investments using a fundamental approach, which includes evaluating various factors such as quality of earnings, management quality and market environment. As an actively managed Fund, portfolio holdings are not selected by reference to a specific index or other "benchmark". The number of holdings held by the Fund will vary, but the Fund will at most times hold more than 15 holdings.

The Fund typically sells an investment when the reasons for buying it no longer apply, such as when the Investment Advisor determines that a company's prospects have changed or believes that a company's stock is fully valued by the market, or when the company begins to show deteriorating fundamentals. The Fund also may sell an investment if it becomes an overweighted portfolio position, as determined by the Company and/or the Investment Advisor.

The Fund will invest primarily in securities denominated in Japanese yen.

The Fund may employ other investment techniques, such as other derivative transactions and lending its portfolio securities for efficient portfolio management purposes which are subject to the conditions and limits set out by the Central Bank.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix III of the

Prospectus. Forward currency contracts may be used, but solely for hedging purposes.

3. Financial Derivative Instruments and Techniques for Efficient Portfolio Management

The Fund may utilise techniques and instruments such as futures, options, stock lending agreements and forward currency contracts for the purposes of efficient portfolio management and/or protection against exchange rate risks. A description of the main techniques and instruments that may be used for efficient portfolio management and/or to provide protection against exchange rate risks are set out below.

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. Currency hedging may be delegated by the Company to the Passive Hedging Calculation Agent. In any event such hedging will not exceed 105% of the Net Asset Value of the Fund or attributable to the relevant Class, provided that the Fund or relevant hedged Class of the Fund is re-weighted on at least a monthly basis. In no event will over hedged positions be carried forward. If the Investment Advisor enters into such transactions for the purpose of hedging at Class level, then such transactions will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments for efficient portfolio management purposes and/or protection against exchange rate risks. The Fund does not currently use financial derivative instruments for investment purposes. Should the Investment Adviser wish to enter into financial derivative transactions for investment purposes, prior to engaging in such transactions, and in accordance with the requirements of the Central Bank, a revised risk management process will be submitted to and cleared by the Central Bank. Financial derivative instruments not included in the risk management process will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The Company will provide additional information to Shareholders on request on the risk management process employed by the Investment Adviser in respect of the Fund, including details of the quantitative limits applied and information risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Futures

The Fund may utilise futures on securities, stock indices, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

Options

Options may be purchased to hedge against currency and interest rate risks.

Stocklending Arrangements

Subject to the quota for Equity Securities stipulated in Section 2 (“Investment Objectives and Policy”) under the Heading “Investment Policy” above, the Fund may utilise stocklending agreements for efficient portfolio management purposes. In such a transaction the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will be endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

Forward Currency Contracts

Forward currency contracts may be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Share is computed and the currencies in which the Fund’s investments are denominated. In addition, forward currency contracts may be used to protect the value of the currency of a class from the adverse movements of other currencies.

4. Share Classes

Shares shall be issued to investors as Shares of a Class in the Fund. The Directors, in consultation with the Investment Advisor may, whether on the establishment of a Fund or from time to time, create more than one Class of Shares in a Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, distribution policy and such other features as the Directors and the Investment Advisor may determine may be applicable.

The Classes available in the Fund and their respective subscription fees and expenses (including the management fee), minimum subscription, designated currency and other features shall be detailed in separate Class Information Cards available from the Company or Distributor.

5. Issue of Shares

The CHF Hedged Class A and CHF Hedged Class B will continue to be available for offer from 9am on 31st March, 2016 to 5.00p.m. on 29th May, 2020 at an initial price as set out in the table of the relevant Class Information Cards. The GBP Hedged Class A will continue to be available for offer from 9am on 8th June, 2016 to 5.00p.m. on 29th May, 2020 at an initial price as set out in the table of the relevant Class Information Card. Thereafter, they will be available at the Net Asset Value per Share on the relevant Dealing Day.

The JPY Institutional A Class, JPY Institutional B Class, JPY Institutional C Class, JPY Institutional Class D, EUR Hedged Class A, EUR Hedged Class B, EUR Hedged C Class, USD Hedged Class A, USD Hedged Class B, USD Hedged Class C, USD Hedged Class D, USD Institutional E Class, GBP

Hedged Class B, GBP Institutional Class C, GBP Institutional Class D, GBP Institutional E Class and the GBP Institutional F Class are currently available on the relevant Dealing Day at the Net Asset Value per Share.

The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares - Application for Shares".

Shares are issued at a price equal to the Net Asset Value per Shares on the relevant Dealing Day on which the Shares are to be issued.

6. Dealing Day and Dealing Deadline

For the SPARX Japan Fund the Dealing Day shall be each Business Day. The Dealing Deadline in respect of both subscriptions and redemptions shall be 5.00pm (Irish Time) on the Business Day before the relevant Dealing Day.

7. Base Currency

For the SPARX Japan Fund the base currency shall be JPY.

8. Hedged Class

As part of the investment strategy of the Fund various hedged Classes in the Fund (the "Hedged Classes") may be established which will be hedged against exchange rate fluctuation risks between the denominated Class currency and the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to the Class shall be assets/liabilities of the Fund as a whole but will be attributable to the Hedged Classes and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the Hedged Classes and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

The hedging strategy being implemented employs a currency overlay to hedge the Net Asset Value of the Hedged Classes. This hedging strategy is applied to funds with underlying assets in one or multiple currencies and is designed to reduce, but not eliminate, currency exposure between the base currency and the hedging currency. Subscriptions to the Hedged Classes will be converted into the base currency of the Fund at the spot rate. As part of the same contract, the resultant base currency exposure is hedged at the forward foreign exchange (FX) rate. The hedging transaction is then rolled at least on a monthly basis, crystallising any gain or loss on the hedge.

Performance may be strongly influenced by movements in currency exchange rates because currency positions held by the Fund may not correspond with the securities positions held. Where the Investment Advisor seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. In any event, such hedging will not exceed 105% of the Net Asset Value of the Class, provided that the hedged Class is re-weighted on at least a monthly basis and under-hedged positions shall not fall short

of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. The gain or loss on the currency protection then forms part of the Hedged Classes daily Net Asset Value calculation. However, it remains effectively un-invested in underlying fund assets until the profit or loss is realised, which occurs when the hedge is rolled over.

Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

During the period of the hedge, the volatility in exchange rates and in underlying fund assets are monitored. In periods of high volatility, the forward FX transaction may be rolled earlier, hence crystallising any gain or loss and reinvesting it into the underlying fund more rapidly than would otherwise have been the case. This process seeks to mitigate but will not eliminate deviation in returns between the Hedged Classes and the base currency share class. In no event will over hedged positions be carried forward.

To the extent that hedging is successful for the Hedged Classes the performance of this Class is likely to move in line with the performance of the underlying assets with the result that investors in this Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund.

9. Distribution Policy

The Directors are entitled to declare and pay dividends for Shares of any Fund in the Company. It is not the Directors current intention to declare and pay a dividend to the Shareholders in the Fund, other than the Shareholders of the EUR Hedged Class C, GBP Institutional D Class, USD Institutional E Class and GBP Institutional F Class. The Directors will consider their policy each year and may decide in certain years to declare or pay a dividend. In such circumstances they will notify the Shareholders of this intention and update this Fund Information Card accordingly.

Dividends may be paid out of the net income (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments, attributable to the Shares. Annual dividends (if paid) shall normally be declared within 4 months of the Accounting Date, and shall be paid within 2 months of the date of declaration.

Holders of Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares in the Fund. In the absence of such Shareholder making the election as above, the Fund shall reinvest the dividend payment in the same Share Class, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the risk and expense of the holders of the Shares, and in the currency of the particular share class. If, however, a Shareholder requests their dividends be paid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange rate.

All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund.

Equalisation

The Directors intend to operate equalisation in relation to certain Share Classes, as disclosed in the relevant Class Information Cards. Shareholders who have purchased such Share Classes during a distribution period, being semi-annually, will be entitled to benefit from two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the relevant Share Classes during the relevant distribution period. All such Share Classes purchased during a distribution period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is calculated across all the Shareholders of the relevant Share Classes and is refunded to them as part of the first distribution after their purchase of the relevant Share Classes. Any returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of the relevant Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

10. Fees

In addition to the fees and expenses of the Administrator, the Depositary, the Distributor, the Paying Agents and the general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", certain Class specific fees are payable out of certain Classes as set out in the relevant Class Information Cards.

Investment Advisory Fees

Pursuant to the Investment Advisory Agreement the Company will be responsible for, and bears the fees of, the Investment Advisor which will not exceed 2.0% per annum of the Net Asset Value of the relevant Fund. The Investment Advisor is also entitled to be reimbursed its out-of-pocket expenses out

of the assets of the Company. The Investment Advisor will also be entitled to receive a performance fee as may be set out in the relevant Fund Information Card where relevant.

11. Additional Risk Factors

In addition to the section of the Prospectus entitled “Risk Factors”, investors should note the following;

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Investment in securities traded on JASDAQ, (Japan's primary regulated over-the-counter markets) MOTHERS or HERCULES involve considerations that are not applicable when investing in established, large capitalisation companies, including reduced or less stringent listing standards for companies and markets, less disclosure requirements, illiquidity of securities and markets, higher brokerage commissions and fees, and increased market risk in general.

Japan Investment Risk

A Fund's performance will be influenced by political, social and economic factors affecting investments in Japanese companies. Special risks associated with investments in Japanese companies include exposure to currency fluctuations, less liquidity, lack of comprehensive company information, potential imposition of governmental laws and restrictions, and differing accounting, auditing, reporting and legal standards.

Exchange Risk

The Fund's Net Asset Value per share will be affected by the exchange rate fluctuation. Depending on the currency volatility, the value of the share class will go up and down, which may not guarantee an investor's principal amount.

12. Additional Investment Restrictions

In addition to the Investment Restrictions set out at Appendix I to the Prospectus and notwithstanding Paragraph 3.1 of the Investment Restrictions, the Fund will not invest in other collective investment schemes.

13. Material and other Contracts

The following contract(s) which are or may be material have been entered into otherwise than in the ordinary course of business:

Amended and Restated Investment Advisory Agreement between the Company and the Investment Advisor dated 1st October, 2006 as amended by a side letter dated 27th September, 2007, as amended by the First Supplemental Investment Advisory Agreement dated 28th May, 2008 and as further amended by side letters dated 21st December, 2016 and 9th April, 2018 (together the "Investment Advisory Agreement"), pursuant to which the Investment Advisor was appointed as investment advisor of the Fund's assets subject to the overall supervision of the Directors. The Investment Advisory Agreement may be terminated by either party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice.

The Investment Advisor has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Advisory Agreement provides that the Company shall, out of the assets of the Fund, indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, losses, liabilities, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Investment Advisor in the performance of its obligations.

Dated: 29 November, 2019

JPY INSTITUTIONAL A CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019, for the Company and the Information Card for the Fund dated 29 November 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the JPY Institutional A Class of the SPARX Japan Fund, a sub-fund of the Company, an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional A Class as this Class is not hedged.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	JPY Institutional A Class	NAV per Share	1.5%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 10,000,000	Unhedged

¹ The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

² The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

³ Subject to waiver by the Directors.

⁴ The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

JPY INSTITUTIONAL B CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the JPY Institutional B Class of the SPARX Japan Fund, a sub-fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional B Class as this Class is not hedged.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	JPY Institutional B Class	NAV per Share	0.90%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 100,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors.
- 4 The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

JPY INSTITUTIONAL C CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

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This Class Information Card contains specific information in relation to the JPY Institutional C Class of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional C Class as this Class is not hedged.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	JPY Institutional C Class	NAV per Share	0.75%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 5,000,000,000	Unhedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

JPY INSTITUTIONAL D CLASS INFORMATION CARD
SPARX Japan Fund (the “Fund”)

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This Class Information Card contains specific information in relation to the JPY Institutional D Class Share of the Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading “Equalisation” under the heading entitled “9. Distribution Policy:” in the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Subscription Fee	Redemption³ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	JPY Institutional D Class Share	NAV per Share.	0.65%	No	Up to 5% on subscription proceeds	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder and no redemption fee charged after this period.	JPY 20 Billion	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors of the Company.
- 4 The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

EUR HEDGED CLASS A CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the EUR Hedged Class A of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to EUR Hedged Class A and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	EUR Hedged Class A	NAV per Share	1.5%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	EUR 100,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

EUR HEDGED CLASS B CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the EUR Hedged Class B of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to EUR Hedged Class B and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	EUR Hedged Class B	NAV per Share	0.9%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	EUR 1,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

EUR HEDGED CLASS C CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the EUR Hedged Class C of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to EUR Hedged Class C and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	EUR Hedged Class C	NAV per Share	0.75%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	EUR 35,000,000	Hedged

¹ The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

² The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

³ Subject to waiver by the Directors.

⁴ The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

USD HEDGED CLASS A CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the USD Hedged Class A of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to USD Hedged Class A and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	USD Hedged Class A	NAV per Share	1.5%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 100,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

USD HEDGED CLASS B CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the USD Hedged Class B of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to USD Hedged Class B and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	USD Hedged Class B	NAV per Share	0.75%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 10,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

USD HEDGED CLASS C CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the USD Hedged Class C of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to USD Hedged Class C and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	USD Hedged Class C	NAV per Share	0.9%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 1,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

USD HEDGED CLASS D CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the USD Hedged Class D of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to USD Hedged Class D and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price ¹	Advisor y ² Fee	Performance Fee	Redemption ³ Fee	Subscription ⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	USD Hedged Class D	NAV per Share	0.75%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 50,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

USD INSTITUTIONAL E CLASS INFORMATION CARD

SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the USD Institutional E Class of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to USD Institutional E Class as this Class is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card

Fund	Class	Issue Price ¹	Advisory ² Fee	Performance Fee	Redemption ³ Fee	Subscription ⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	USD Institutional E Class	NAV per Share.	0.90%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 1,000,000	Unhedged

1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

3 Subject to waiver by the Directors.

4 The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

CHF HEDGED CLASS A CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the CHF Hedged Class A of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to CHF Hedged Class A and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Initial Issue Price /Period¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	CHF Hedged Class A	CHF100 per Share and from 9a.m. Irish Time on 31 March, 2016 to 5.00p.m. on 29 May, 2020	1.5%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	CHF 100,000	Hedged

¹ The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

² The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

³ Subject to waiver by the Directors.

⁴ The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

CHF HEDGED CLASS B CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the CHF Hedged Class B of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to CHF Hedged Class B and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Initial Issue Price /Period¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	CHF Hedged Class B	CHF100 per Share and from 9a.m. Irish Time on 31 March, 2016 to 5.00p.m. on 29 May, 2020	0.90%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	CHF 1,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP HEDGED CLASS A CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Hedged Class A of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Class", will apply equally to GBP Hedged Class A and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Initial Issue Price /Period ¹	Advisory ² Fee	Performance Fee	Redemption ³ Fee	Subscription ⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Hedged Class A	GBP100 per Share and from 9a.m. Irish Time on 8 June, 2016 to 5.00p.m. on 29 May, 2020	1.5%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 100,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP HEDGED CLASS B CLASS INFORMATION CARD
SPARX Japan Fund (the “Fund”)

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Hedged Class B of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled “Hedged Class”, will apply equally to GBP Hedged Class B and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Hedged Class B	NAV per Share	0.9%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 1,000,000	Hedged

1. The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP INSTITUTIONAL C CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Institutional C Class of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional C Class as this Class is not hedged.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Institutional C Class	NAV per Share	0.90%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 1,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP INSTITUTIONAL D CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29th November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Institutional D Class of the SPARX Japan Fund, a sub fund of the Company, an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional D Class as this Class is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy." in the Fund Information Card.

Fund	Class	Initial Issue Price ¹	Issue Price	Advisory ² Fee	Performance Fee	Redemption ³ Fee	Subscription ⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Institutional D Class	NAV per Share	GBP 100	0.90%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 1,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors of the Company.
- 4 The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP INSTITUTIONAL E CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Institutional E Class of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional E Class as this Class is not hedged.

Fund	Class	Issue Price¹	Advisory² Fee	Performance Fee	Redemption³ Fee	Subscription⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Institutional E Class	NAV per Share.	0.75%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	GBP 30,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
3. Subject to waiver by the Directors.
4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019

GBP INSTITUTIONAL F CLASS INFORMATION CARD
SPARX Japan Fund (the "Fund")

This Information Card forms part of and should be read in conjunction with the Prospectus dated 28 August, 2019 for the Company and the Information Card for the Fund dated 29 November, 2019, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Class Information Card contains specific information in relation to the GBP Institutional F Class of the SPARX Japan Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to the GBP Institutional F Class as this Class is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

Fund	Class	Issue Price ¹	Advisory ² Fee	Performance Fee	Redemption ³ Fee	Subscription ⁴ Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Fund	GBP Institutional F Class	NAV per Share.	0.75%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	GBP 30,000,000	Unhedged

1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

3. Subject to waiver by the Directors.

4. The Directors may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 29 November, 2019