

Investment results for the third quarter of fiscal 2012

《Summary》

《Total investments (market investments + FILP bonds)》

Fiscal year	2011					2012				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	0.21	-3.32	0.58	5.11	2.32	-1.85	0.49	4.83	-	3.27
Investment income/loss (¥ billion)	240.0	-3,732.6	618.7	5,483.1	2,609.2	-2,069.0	528.7	5,135.2	-	3,594.9
Total assets (¥ billion)	113,746.9	108,853.7	108,129.7	113,611.2	113,611.2	108,168.5	107,723.1	111,929.6	-	111,929.6

《Reference》

(Market investments)

Fiscal year	2011	2012		
		1st Q	2nd Q	3rd Q
Modified total return (%) (Time-weighted return)	2.47 (2.45)	-2.15 (-2.10)	0.51 (0.52)	5.39 (5.36)
Investment income/loss (¥ billion)	2,380.8	-2,116.2	483.5	5,091.8
Total assets (¥ billion)	100,177.0	95,455.1	95,728.0	100,655.7

(FILP bonds)

Fiscal year	2011	2012		
		1st Q	2nd Q	3rd Q
Rate of return (%)	1.42	0.35	0.36	0.37
Investment income/loss (¥ billion)	228.4	47.3	45.2	43.4
Total assets (¥ billion)	13,434.2	12,713.4	11,995.1	11,273.9

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

1. Investment returns

《Total investments》

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	2.32	-1.85	0.49	4.83	-	3.27

(Market investments)

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	2.47	-2.15	0.51	5.39	-	3.55

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	2.45	-2.10	0.52	5.36	-	3.67
Domestic bonds	2.92	1.04	0.49	-0.06	-	1.48
Domestic stocks	0.57	-9.83	-3.43	16.71	-	1.63
International bonds	4.77	-3.46	0.56	13.62	-	10.30
International stocks	0.49	-7.55	4.87	13.78	-	10.30

(FILP bonds)

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.42	0.35	0.36	0.37	-	1.08

2. Investment incomes/losses

《Total investments》

(unit : ¥ billion)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	2,609.2	-2,069.0	528.7	5,135.2	-	3,594.9

(Market investments)

(unit : ¥ billion)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	2,380.8	-2,116.2	483.5	5,091.8	-	3,459.0
Domestic bonds	1,689.1	604.1	282.7	-35.4	-	851.4
Domestic stocks	175.4	-1,394.4	-439.4	2,067.5	-	233.7
International bonds	451.6	-343.3	53.1	1,314.6	-	1,024.4
International stocks	61.9	-983.3	586.2	1,744.2	-	1,347.0
Short-term assets	2.8	0.7	0.9	0.9	-	2.5

(FILP bonds)

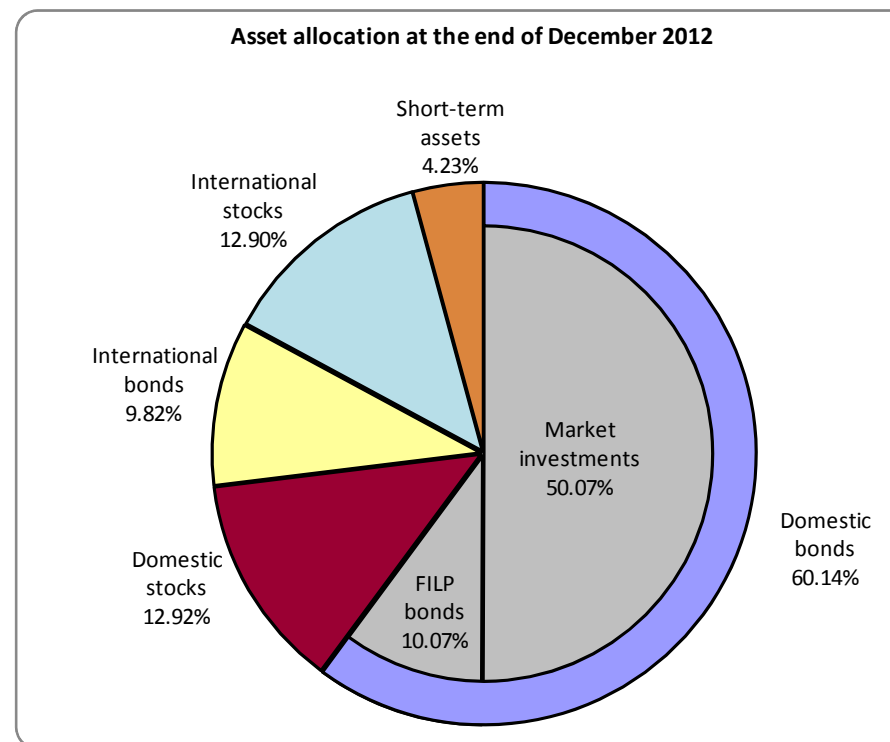
(unit : ¥ billion)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	228.4	47.3	45.2	43.4	-	135.9

3. Investment assets and portfolio allocation

End of December 2012

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		67,313.9	60.14%	59.65%
Market investments		56,040.0	50.07%	49.66%
FILP bonds	Book value	11,273.9	10.07%	9.99%
	(Market value)	(11,696.4)	-	-
Domestic stocks		14,459.8	12.92%	12.81%
International bonds		10,992.2	9.82%	9.74%
International stocks		14,433.9	12.90%	12.79%
Short-term assets		4,729.8	4.23%	5.00%
Total		111,929.6	100.00%	100.00%



4. Excess returns on market investments

【Third quarter of fiscal 2012】

(unit : %)

	3rd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	-0.06	-0.06	-0.00
Domestic stocks	16.71	16.73	-0.02
International bonds	13.62	13.63	-0.01
International stocks	13.78	13.73	+0.04

【April to December 2012】

(unit : %)

	April to December 2012		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A-B)
Domestic bonds	1.48	1.47	+0.01
Domestic stocks	1.63	1.95	-0.32
International bonds	10.30	10.01	+0.29
International stocks	10.30	10.23	+0.07
