

Investment results for the first quarter of fiscal 2014

《Summary》

《Total investments (market investments + FILP bonds) 》

Fiscal year	2013					2014				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	1.85	2.71	4.73	-0.80	8.64	1.77	-	-	-	1.77
Investment income/loss (¥ billion)	2,210.0	3,241.8	5,770.4	-1,001.5	10,220.7	2,222.2	-	-	-	2,222.2
Total assets (¥ billion)	121,011.6	123,922.8	128,579.0	126,577.1	126,577.1	127,262.7	-	-	-	127,262.7

《Reference》

(Market investments)

Fiscal year	2013	2014
		1st Q
Modified total return (%) (Time-weighted return)	9.27 (9.23)	1.86 (1.89)
Investment income/loss (¥ billion)	10,068.5	2,189.9
Total assets (¥ billion)	118,453.9	119,963.6

(FILP bonds)

Fiscal year	2013	2014
		1st Q
Rate of return (%)	1.58	0.40
Investment income/loss (¥ billion)	152.2	32.3
Total assets (¥ billion)	8,123.2	7,299.1

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds .

1. Investment return

《Total investments》

(unit : %)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	8.64	1.77	-	-	-	1.77

(Market investments)

(unit : %)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Modified total return	9.27	1.86	-	-	-	1.86

(unit : %)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Time-weighted return	9.23	1.89	-	-	-	1.89
Domestic bonds	0.60	0.72	-	-	-	0.72
Domestic stocks	18.09	5.11	-	-	-	5.11
International bonds	14.93	0.55	-	-	-	0.55
International stocks	32.00	3.06	-	-	-	3.06

(FILP bonds)

(unit : %)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	1.58	0.40	-	-	-	0.40

2. Investment income/loss

《Total investments》

(unit : ¥ billion)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	10,220.7	2,222.2	-	-	-	2,222.2

(Market investments)

(unit : ¥ billion)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	10,068.5	2,189.9	-	-	-	2,189.9
Domestic bonds	365.3	440.8	-	-	-	440.8
Domestic stocks	3,185.5	1,069.4	-	-	-	1,069.4
International bonds	1,777.7	76.4	-	-	-	76.4
International stocks	4,738.7	603.0	-	-	-	603.0
Short-term assets	1.3	0.2	-	-	-	0.2

(FILP bonds)

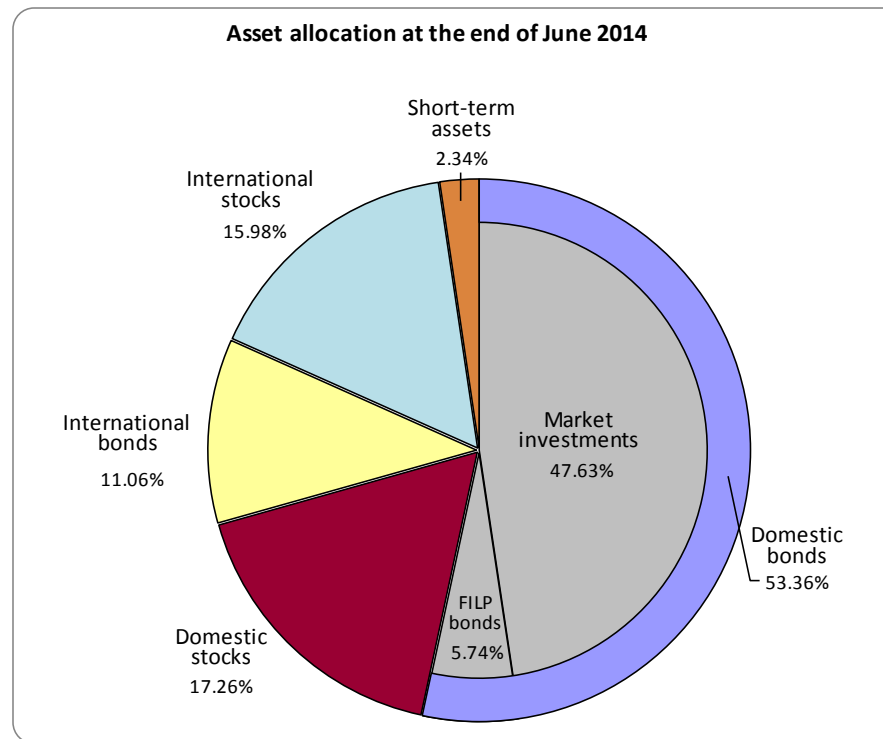
(unit : ¥ billion)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	152.2	32.3	-	-	-	32.3

3. Investment assets and portfolio allocation

End of June 2014

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		67,910.2	53.36%	51.91%
Market investments		60,611.1	47.63%	46.33%
FILP bonds	Book value	7,299.1	5.74%	5.58%
	(Market value)	(7,555.5)	-	-
Domestic stocks		21,970.9	17.26%	16.79%
International bonds		14,072.6	11.06%	10.76%
International stocks		20,335.3	15.98%	15.54%
Short-term assets		2,973.7	2.34%	5.00%
Total		127,262.7	100.00%	100.00%



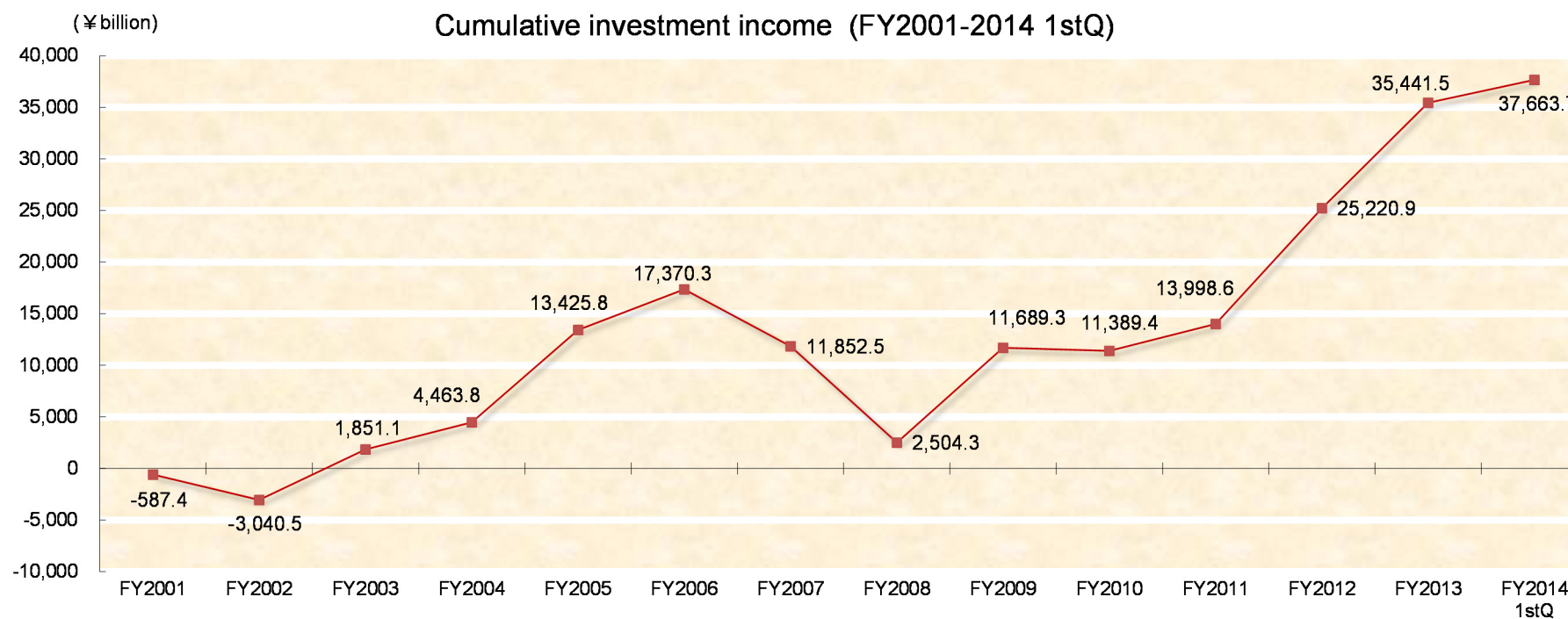
4. Excess return on market investments

【First quarter of fiscal 2014】

(unit : %)

Fiscal year	1st Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	0.72	0.70	+0.02
Domestic stocks	5.11	5.14	-0.04
International bonds	0.55	0.54	+0.01
International stocks	3.06	3.15	-0.09

5. Historical data on investment income and investment return



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 1stQ	FY2006-2014 1stQ	FY2001-2014 1stQ
Investment income (¥ billion)	-587.4	-2,453.0	4,891.6	2,612.7	8,961.9	3,944.5	-5,517.8	-9,348.1	9,185.0	-299.9	2,609.2	11,222.2	10,220.7	2,222.2	24,237.9	37,663.7
Rate of return	-1.80%	-5.36%	8.40%	3.39%	9.88%	3.70%	-4.59%	-7.57%	7.91%	-0.25%	2.32%	10.23%	8.64%	1.77%	2.52%	2.60%

Note: Fiscal year ends on March 31.