

Investment results for the first quarter of fiscal 2015

《Summary》

《Total investments (market investments + FILP bonds)》

Fiscal year	2014					2015				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	1.77	2.87	5.16	2.14	12.27	<b>1.92</b>	-	-	-	<b>1.92</b>
Investment income/loss (¥ billion)	2,222.2	3,622.3	6,623.3	2,824.5	15,292.2	<b>2,648.9</b>	-	-	-	<b>2,648.9</b>
Total assets (¥ billion)	127,262.7	130,884.6	137,035.8	137,476.9	137,476.9	<b>141,120.9</b>	-	-	-	<b>141,120.9</b>

《Reference》

(Market investments)

Fiscal year	2014	2015
		1st Q
Modified total return (%) (Time-weighted return)	12.88 (12.93)	1.98 (1.99)
Investment income/loss (¥ billion)	15,182.4	2,628.0
Total assets (¥ billion)	132,464.8	136,680.3

(FILP bonds)

Fiscal year	2014	2015
		1st Q
Rate of return (%)	1.63	0.42
Investment income/loss (¥ billion)	109.8	20.8
Total assets (¥ billion)	5,012.2	4,440.5

Note1: Fiscal year ends on March 31.

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

# 1. Investment return

## 《Total investments》

(unit : %)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	12.27	1.92	-	-	-	1.92

### (Market investments)

(unit : %)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	12.88	1.98	-	-	-	1.98

(unit : %)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	12.93	1.99	-	-	-	1.99
Domestic bonds	2.76	-0.10	-	-	-	-0.10
Domestic equities	30.48	5.89	-	-	-	5.89
International bonds	12.70	0.65	-	-	-	0.65
International equities	22.27	2.38	-	-	-	2.38

### (FILP bonds)

(unit : %)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.63	0.42	-	-	-	0.42

## 2. Investment income/loss

### 《Total investments》

(unit : ¥ billion)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	15,292.2	2,648.9	-	-	-	2,648.9

### (Market investments)

(unit : ¥ billion)

Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	15,182.4	2,628.0	-	-	-	2,628.0
Domestic bonds	1,595.7	-50.5	-	-	-	-50.5
Domestic equities	6,910.5	1,865.7	-	-	-	1,865.7
International bonds	1,888.4	113.9	-	-	-	113.9
International equities	4,786.3	698.7	-	-	-	698.7
Short-term assets	1.5	0.1	-	-	-	0.1

### (FILP bonds)

(unit : ¥ billion)

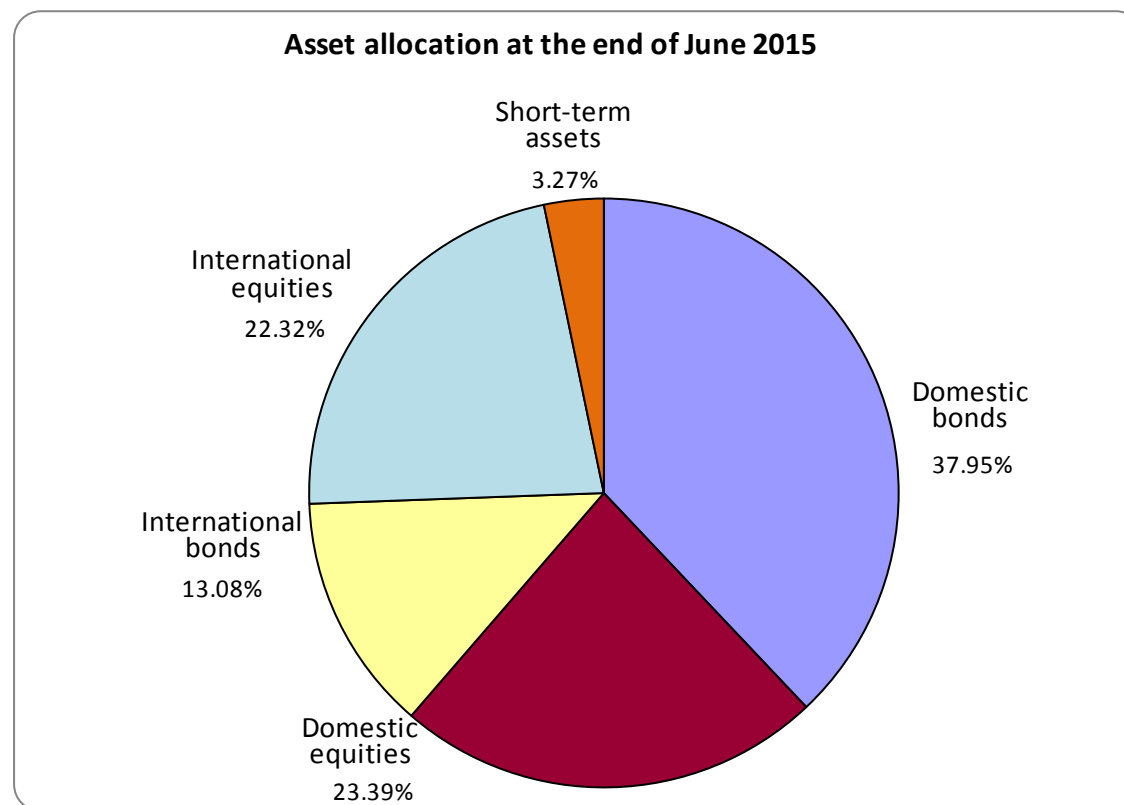
Fiscal year	2014	2015				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	109.8	20.8	-	-	-	20.8

### 3. Investment assets and portfolio allocation

(Reserve Funds managed by GPIF and the Pension Special Account)

End of June 2015

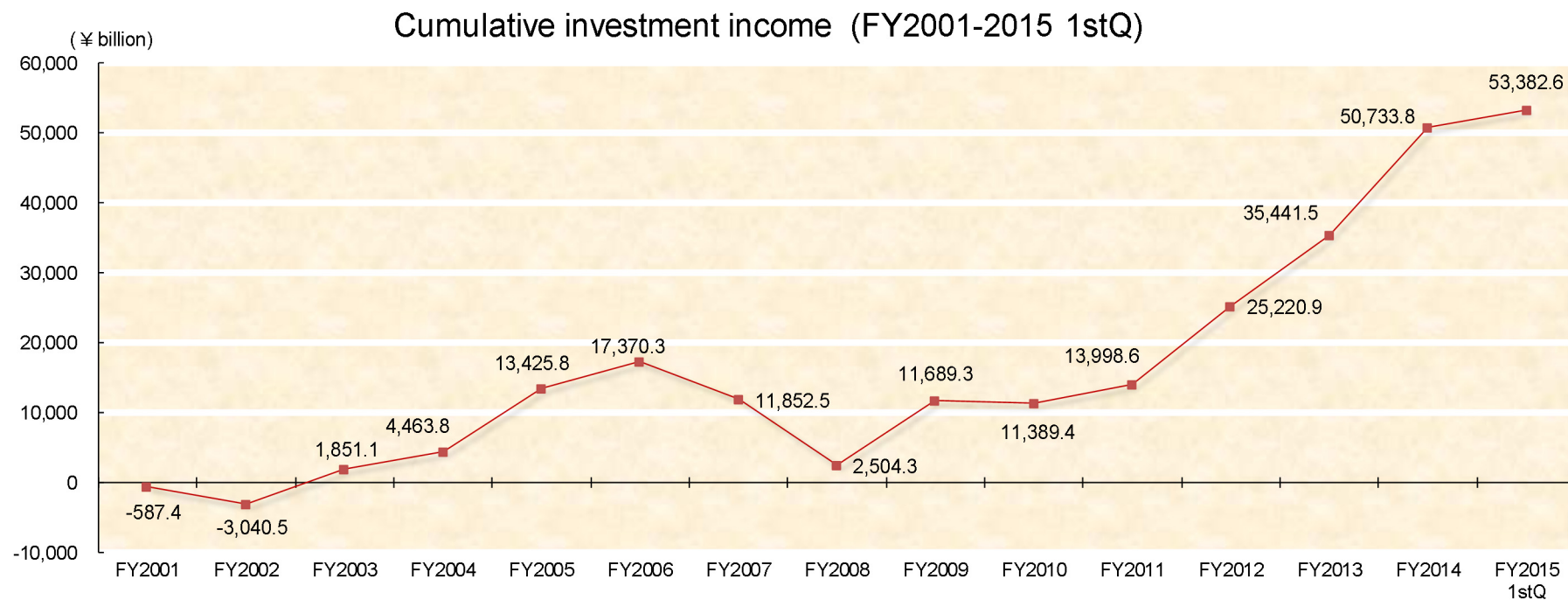
	Allocation of Reserve Funds
Domestic bonds	37.95%
Domestic equities	23.39%
International bonds	13.08%
International equities	22.32%
Short-term assets	3.27%
Total	100.00%



Note 1 : Policy Asset Mix (Domestic bonds 35% (±10%)、Domestic equities 25% (±9%)、International bonds 15% (±4%)、International equities 25% (±8%))

Note 2 : The percentage of the alternative investments : 0.05% (within maximum 5% of total portfolio)

## 4. Historical data on investment income and investment return



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015 Apr to Jun	FY2006- 2015 1stQ	FY2001-2015 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	15,292.2	2,648.9	39,956.9	53,382.6
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%	12.27%	1.92%	3.54%	3.26%

Note: Fiscal year ends on March 31.