

Investment results for the third quarter of fiscal 2009

《Summary》

《Total investments (market investments + FILP bonds) 》

Fiscal year	2008					2009				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	1.15	-3.37	-4.68	-0.78	-7.57	3.89	1.06	<b>1.47</b>	-	<b>6.54</b>
Investment income/loss (¥ billion)	1,385.4	-4,157.7	-5,660.1	-915.7	-9,348.1	4,568.2	1,285.5	<b>1,776.6</b>	-	<b>7,630.3</b>
Total assets (¥ billion)	122,993.5	119,916.7	116,629.9	117,628.6	117,628.6	121,861.9	122,100.7	<b>122,457.5</b>	-	<b>122,457.5</b>

《Reference》

(Market investments)

Fiscal year	2008	2009		
		1st Q	2nd Q	3rd Q
Modified total return (%) (Time-weighted return)	-10.03 (-10.04)	4.85 (4.85)	1.24 (1.24)	<b>1.73</b> <b>(1.72)</b>
Investment income/loss (¥ billion)	-9,667.0	4,492.1	1,211.9	<b>1,704.6</b>
Total assets (¥ billion)	92,539.7	97,955.4	99,376.4	<b>100,915.3</b>

(FILP bonds)

Fiscal year	2008	2009		
		1st Q	2nd Q	3rd Q
Rate of return (%)	1.18	0.31	0.31	<b>0.32</b>
Investment income/loss (¥ billion)	318.9	76.1	73.6	<b>72.0</b>
Total assets (¥ billion)	25,088.8	23,906.5	22,724.3	<b>21,542.2</b>

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

## 1. Investment returns

### 《Total investments》

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	-7.57	3.89	1.06	1.47	-	6.54

### 《Reference》

#### (Market investments)

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return(%)	-10.03	4.85	1.24	1.73	-	7.96

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return (%)	-10.04	4.85	1.24	1.72	-	7.98
Domestic bonds	1.35	0.62	0.84	0.58	-	2.05
Domestic stocks	-35.55	20.55	-1.34	-0.18	-	18.72
International bonds	-6.75	1.68	-2.24	2.91	-	2.29
International stocks	-43.21	17.64	10.32	9.13	-	41.63

#### (FILP bonds)

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	1.18	0.31	0.31	0.32	-	0.94

## 2. Investment incomes/losses

### 《Total investments》

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss (¥ billion)	-9,348.1	4,568.2	1,285.5	<b>1,776.6</b>	—	<b>7,630.3</b>

### 《Reference》

#### (Market investments)

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss (¥ billion)	-9,667.0	4,492.1	1,211.9	<b>1,704.6</b>	—	<b>7,408.6</b>
Domestic bonds	870.0	381.1	522.5	<b>364.5</b>	—	<b>1,268.1</b>
Domestic stocks	-5,061.3	2,342.5	-183.7	<b>-24.6</b>	—	<b>2,134.2</b>
International bonds	-621.3	167.7	-228.2	<b>289.4</b>	—	<b>228.9</b>
International stocks	-4,854.7	1,600.7	1,100.9	<b>1,075.0</b>	—	<b>3,776.6</b>
Short-term assets	0.3	0.1	0.4	<b>0.3</b>	—	<b>0.8</b>

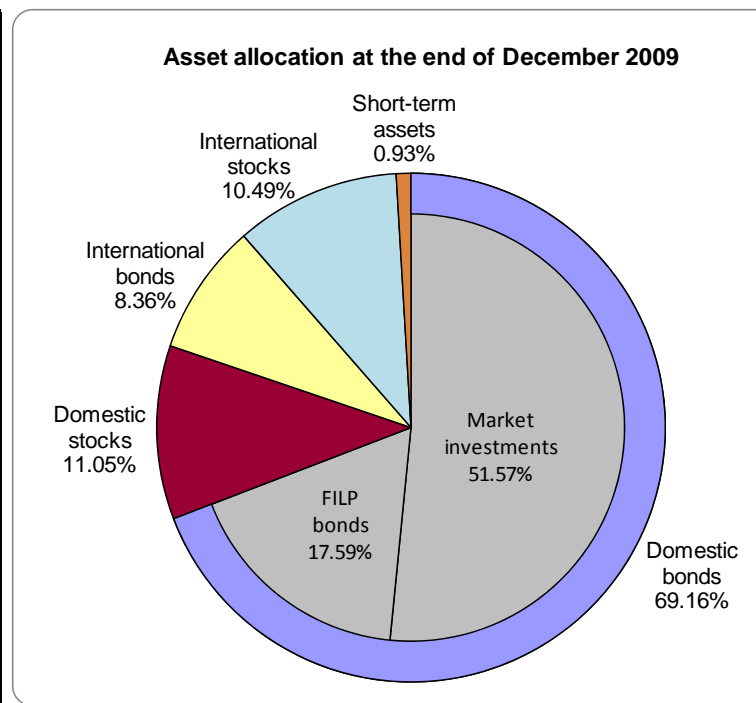
#### (FILP bonds)

Fiscal year	2008	2009				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss (¥ billion)	318.9	76.1	73.6	<b>72.0</b>	—	<b>221.7</b>

### 3. Investment assets and portfolio allocation

End of December 2009

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		84,694.6	69.16%	66.32%
Market investments		63,152.5	51.57%	49.45%
FILP bonds	Book value	21,542.2	17.59%	16.87%
	(Market value)	(22,238.0)	-	-
Domestic stocks		13,532.9	11.05%	10.60%
International bonds		10,242.4	8.36%	8.02%
International stocks		12,846.8	10.49%	10.06%
Short-term assets		1,140.8	0.93%	5.00%
Total		122,457.5	100.00%	100.00%



#### 4. Excess returns on market investments

##### 【Third quarter of fiscal 2009】

	3rd Q		
	Time-weighted return (%) (A)	Benchmark return (%) (B)	Excess return (%) (A - B)
Domestic bonds	0.58	0.56	<b>0.02</b>
Domestic stocks	-0.18	-0.27	<b>0.09</b>
International bonds	2.91	2.83	<b>0.08</b>
International stocks	9.13	9.14	<b>-0.01</b>

##### 【April to December 2009】

	April to December 2009		
	Time-weighted return (%) (A)	Benchmark return (%) (B)	Excess return (%) (A - B)
Domestic bonds	2.05	2.11	<b>-0.06</b>
Domestic stocks	18.72	18.07	<b>0.65</b>
International bonds	2.29	1.89	<b>0.40</b>
International stocks	41.63	42.19	<b>-0.56</b>