

Investment results for the third quarter of fiscal 2011

《Summary》

《Total investments (market investments + FILP bonds)》

Fiscal year	2010					2011				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	-2.94	1.53	0.62	0.69	-0.25	0.21	-3.32	<b>0.58</b>	-	<b>-2.54</b>
Investment income/loss (¥ billion)	-3,589.8	1,772.5	719.3	798.1	-299.9	240.0	-3,732.6	<b>618.7</b>	-	<b>-2,873.9</b>
Total assets (¥ billion)	116,802.7	117,643.6	116,272.0	116,317.0	116,317.0	113,746.9	108,853.7	<b>108,129.7</b>	-	<b>108,129.7</b>

《Reference》

(Market investments)

Fiscal year	2010	2011		
		1st Q	2nd Q	3rd Q
Modified total return (%) (Time-weighted return)	-0.57 (-0.53)	0.18 (0.18)	-3.95 (-3.91)	<b>0.61</b> <b>(0.60)</b>
Investment income/loss (¥ billion)	-569.2	176.8	-3,791.8	<b>563.4</b>
Total assets (¥ billion)	98,110.3	96,817.1	93,198.7	<b>93,748.2</b>

(FILP bonds)

Fiscal year	2010	2011		
		1st Q	2nd Q	3rd Q
Rate of return (%)	1.37	0.35	0.35	<b>0.36</b>
Investment income/loss (¥ billion)	269.3	63.2	59.2	<b>55.2</b>
Total assets (¥ billion)	18,206.7	16,929.7	15,655.0	<b>14,381.5</b>

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

# 1. Investment returns

## 《Total investments》

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	-0.25	0.21	-3.32	<b>0.58</b>	-	<b>-2.54</b>

## (Market investments)

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	-0.57	0.18	-3.95	<b>0.61</b>	-	<b>-3.16</b>

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	-0.53	0.18	-3.91	<b>0.60</b>	-	<b>-3.16</b>
Domestic bonds	1.95	1.11	1.06	<b>0.38</b>	-	<b>2.58</b>
Domestic stocks	-9.04	-2.06	-9.75	<b>-3.97</b>	-	<b>-15.12</b>
International bonds	-7.06	0.40	-4.27	<b>-0.53</b>	-	<b>-4.39</b>
International stocks	2.18	-1.81	-21.36	<b>8.76</b>	-	<b>-16.01</b>

## (FILP bonds)

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.37	0.35	0.35	<b>0.36</b>	-	<b>1.06</b>

## 2. Investment incomes/losses

### 《Total investments》

(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	-299.9	240.0	-3,732.6	<b>618.7</b>	-	<b>-2,873.9</b>

### (Market investments)

(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	-569.2	176.8	-3,791.8	<b>563.4</b>	-	<b>-3,051.6</b>
Domestic bonds	1,228.4	651.3	618.4	<b>222.9</b>	-	<b>1,492.5</b>
Domestic stocks	-1,334.2	-276.4	-1,269.8	<b>-493.8</b>	-	<b>-2,040.0</b>
International bonds	-716.7	37.7	-406.1	<b>-48.2</b>	-	<b>-416.6</b>
International stocks	251.6	-236.4	-2,735.0	<b>881.9</b>	-	<b>-2,089.4</b>
Short-term assets	1.7	0.5	0.7	<b>0.6</b>	-	<b>1.8</b>

### (FILP bonds)

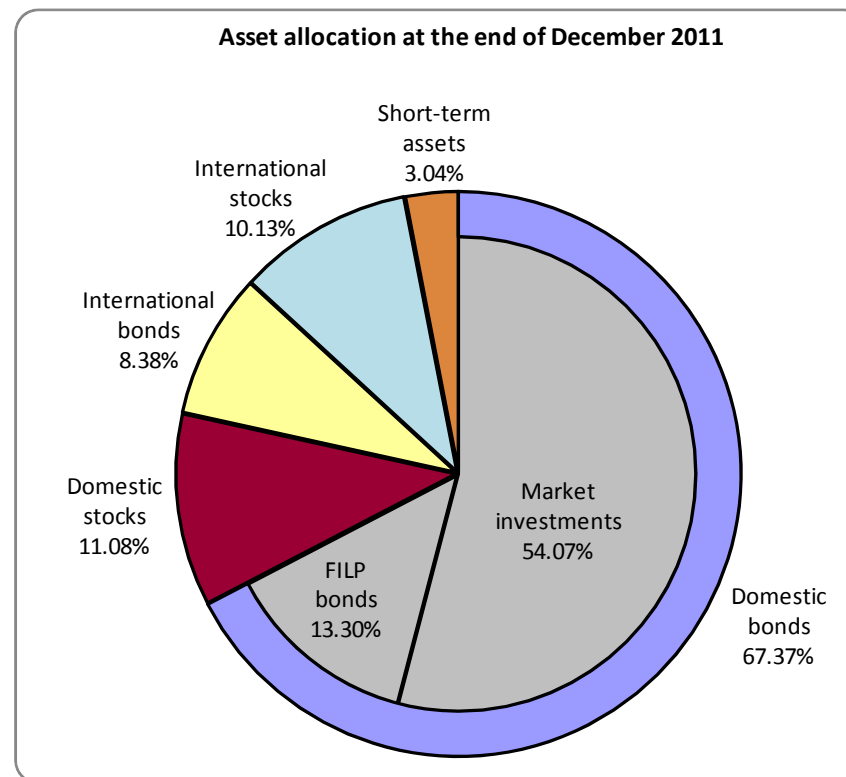
(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	269.3	63.2	59.2	<b>55.2</b>	-	<b>177.6</b>

### 3. Investment assets and portfolio allocation

End of December 2011

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		72,846.4	67.37%	66.01%
Market investments		58,465.0	54.07%	52.98%
FILP bonds	Book value	14,381.5	13.30%	13.03%
	(Market value)	(14,894.0)	-	-
Domestic stocks		11,983.9	11.08%	10.86%
International bonds		9,062.0	8.38%	8.21%
International stocks		10,949.7	10.13%	9.92%
Short-term assets		3,287.7	3.04%	5.00%
Total		108,129.7	100.00%	100.00%



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#### 4. Excess returns on market investments

**【Third quarter of fiscal 2011】**

(unit : %)

	3rd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	0.38	0.42	<b>-0.04</b>
Domestic stocks	-3.97	-4.17	<b>0.20</b>
International bonds	-0.53	-0.60	<b>0.07</b>
International stocks	8.76	8.81	<b>-0.05</b>

**【April to December 2011】**

(unit : %)

	April to December 2011		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	2.58	2.58	<b>-0.01</b>
Domestic stocks	-15.12	-15.15	<b>0.03</b>
International bonds	-4.39	-4.21	<b>-0.18</b>
International stocks	-16.01	-16.03	<b>0.02</b>

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