

Investment results for the first 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	-	-	-	-1.85
Investment income/loss (¥ billion)	240.0	-3,732.6	618.7	5,483.1	2,609.2	-2,069.0	-	-	-	-2,069.0
Total assets (¥ billion)	113,746.9	108,853.7	108,129.7	113,611.2	113,611.2	108,168.5	-	-	-	108,168.5

《Reference》

(Market investments)

Fiscal year	2011	2012
		1st Q
Modified total return (%) (Time-weighted return)	2.47 (2.45)	-2.15 (-2.10)
Investment income/loss (¥ billion)	2,380.8	-2,116.2
Total assets (¥ billion)	100,177.0	95,455.1

(FILP bonds)

Fiscal year	2011	2012
		1st Q
Rate of return (%)	1.42	0.35
Investment income/loss (¥ billion)	228.4	47.3
Total assets (¥ billion)	13,434.2	12,713.4

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				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	2.32	-1.85	-	-	-	-1.85

(Market investments)

(unit : %)

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

(unit : %)

Fiscal year	2011	2012				Total
		1st Q	2nd Q	3rd Q	4th Q	
Time-weighted return	2.45	-2.10	-	-	-	-2.10
Domestic bonds	2.92	1.04	-	-	-	1.04
Domestic stocks	0.57	-9.83	-	-	-	-9.83
International bonds	4.77	-3.46	-	-	-	-3.46
International stocks	0.49	-7.55	-	-	-	-7.55

(FILP bonds)

(unit : %)

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

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	-	-	-	-2,069.0

(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	-	-	-	-2,116.2
Domestic bonds	1,689.1	604.1	-	-	-	604.1
Domestic stocks	175.4	-1,394.4	-	-	-	-1,394.4
International bonds	451.6	-343.3	-	-	-	-343.3
International stocks	61.9	-983.3	-	-	-	-983.3
Short-term assets	2.8	0.7	-	-	-	0.7

(FILP bonds)

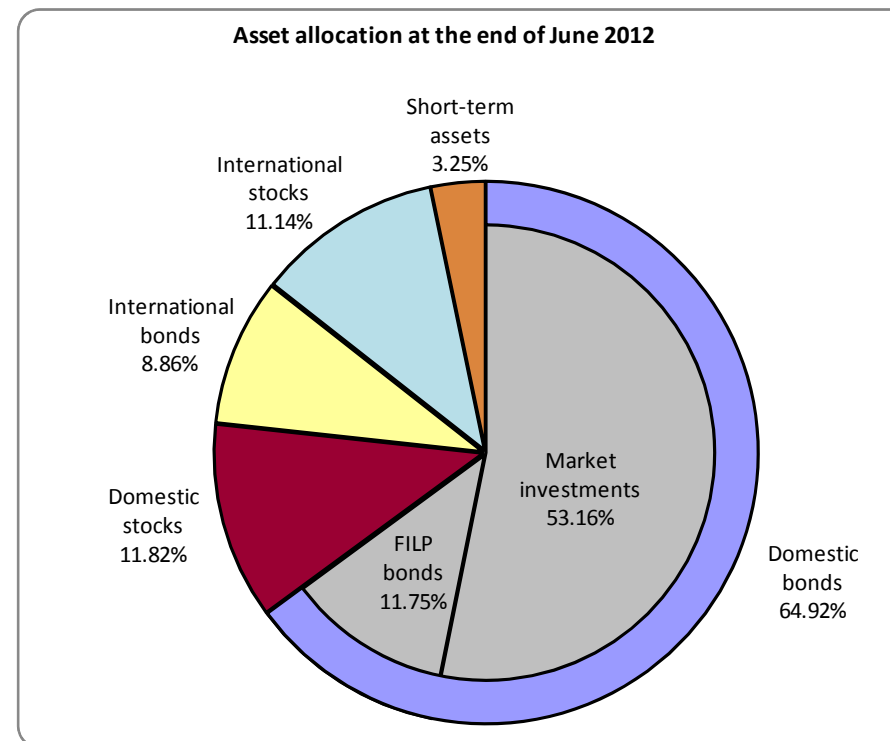
(unit : ¥ billion)

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

3. Investment assets and portfolio allocation

End of June 2012

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		70,221.0	64.92%	63.75%
Market investments		57,507.6	53.16%	52.21%
FILP bonds	Book value	12,713.4	11.75%	11.54%
	(Market value)	(13,201.2)	-	-
Domestic stocks		12,785.4	11.82%	11.61%
International bonds		9,586.8	8.86%	8.70%
International stocks		12,054.4	11.14%	10.94%
Short-term assets		3,520.8	3.25%	5.00%
Total		108,168.5	100.00%	100.00%



4. Excess returns on market investments

【First quarter of fiscal 2012】

(unit : %)

	1st Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	1.04	1.03	+0.01
Domestic stocks	-9.83	-9.74	-0.09
International bonds	-3.46	-3.59	+0.13
International stocks	-7.55	-7.58	+0.03