

Investment results for the second 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	0.49	-	-	-1.39
Investment income/loss (¥ billion)	240.0	-3,732.6	618.7	5,483.1	2,609.2	-2,069.0	528.7	-	-	-1,540.3
Total assets (¥ billion)	113,746.9	108,853.7	108,129.7	113,611.2	113,611.2	108,168.5	107,723.1	-	-	107,723.1

《Reference》

(Market investments)

Fiscal year	2011	2012	
		1st Q	2nd Q
Modified total return (%) (Time-weighted return)	2.47 (2.45)	-2.15 (-2.10)	0.51 (0.52)
Investment income/loss (¥ billion)	2,380.8	-2,116.2	483.5
Total assets (¥ billion)	100,177.0	95,455.1	95,728.0

(FILP bonds)

Fiscal year	2011	2012	
		1st Q	2nd Q
Rate of return (%)	1.42	0.35	0.36
Investment income/loss (¥ billion)	228.4	47.3	45.2
Total assets (¥ billion)	13,434.2	12,713.4	11,995.1

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				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	2.32	-1.85	0.49	-	-	-1.39

(Market investments)

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	2.47	-2.15	0.51	-	-	-1.67

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	2.45	-2.10	0.52	-	-	-1.60
Domestic bonds	2.92	1.04	0.49	-	-	1.54
Domestic stocks	0.57	-9.83	-3.43	-	-	-12.92
International bonds	4.77	-3.46	0.56	-	-	-2.92
International stocks	0.49	-7.55	4.87	-	-	-3.05

(FILP bonds)

(unit : %)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.42	0.35	0.36	-	-	0.71

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	528.7	-	-	-1,540.3

(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	483.5	-	-	-1,632.8
Domestic bonds	1,689.1	604.1	282.7	-	-	886.8
Domestic stocks	175.4	-1,394.4	-439.4	-	-	-1,833.8
International bonds	451.6	-343.3	53.1	-	-	-290.2
International stocks	61.9	-983.3	586.2	-	-	-397.2
Short-term assets	2.8	0.7	0.9	-	-	1.6

(FILP bonds)

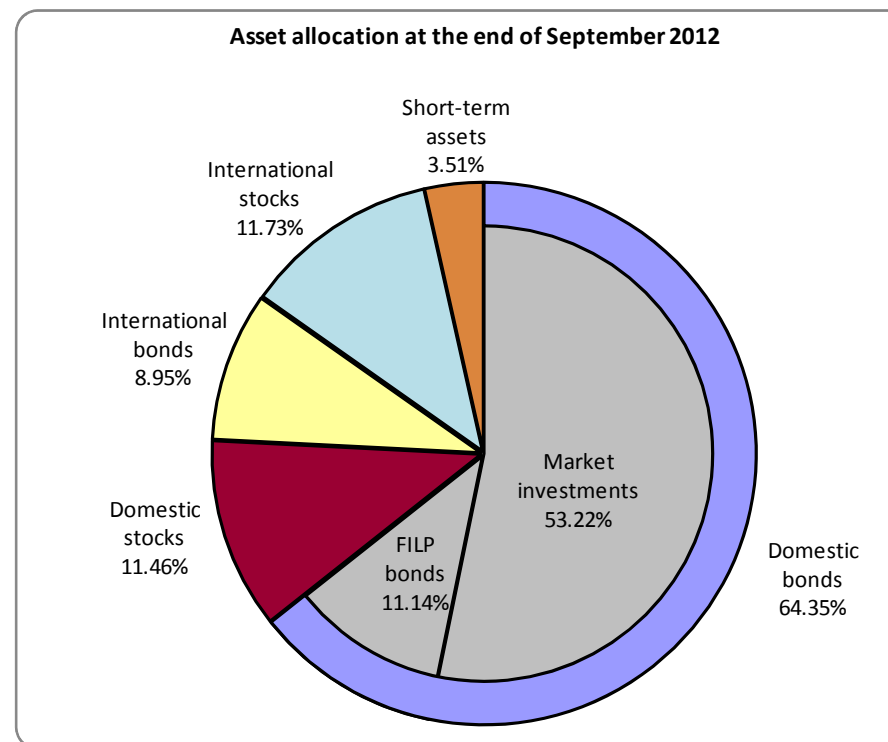
(unit : ¥ billion)

Fiscal year	2011	2012				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	228.4	47.3	45.2	-	-	92.5

3. Investment assets and portfolio allocation

End of September 2012

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		69,320.1	64.35%	63.35%
Market investments		57,325.0	53.22%	52.39%
FILP bonds	Book value	11,995.1	11.14%	10.96%
	(Market value)	(12,455.3)	-	-
Domestic stocks		12,344.7	11.46%	11.28%
International bonds		9,639.9	8.95%	8.81%
International stocks		12,640.6	11.73%	11.55%
Short-term assets		3,777.9	3.51%	5.00%
Total		107,723.1	100.00%	100.00%



4. Excess returns on market investments

【Second quarter of fiscal 2012】

(unit : %)

	2nd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	0.49	0.49	+0.00
Domestic stocks	-3.43	-3.24	-0.19
International bonds	0.56	0.41	+0.15
International stocks	4.87	4.87	-0.01

【April to September 2012】

(unit : %)

	April to September 2012		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A-B)
Domestic bonds	1.54	1.53	+0.01
Domestic stocks	-12.92	-12.66	-0.26
International bonds	-2.92	-3.19	+0.27
International stocks	-3.05	-3.08	+0.03
