

Investment results for the first quarter of fiscal 2013

《Summary》

《Total investments (market investments + FILP bonds) 》

Fiscal year	2012					2013				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	-1.85	0.49	4.83	6.86	10.23	<b>1.85</b>	-	-	-	<b>1.85</b>
Investment income/loss ( ¥ billion)	-2,069.0	528.7	5,135.2	7,627.3	11,222.2	<b>2,210.0</b>	-	-	-	<b>2,210.0</b>
Total assets ( ¥ billion)	108,168.5	107,723.1	111,929.6	120,465.3	120,465.3	<b>121,011.6</b>	-	-	-	<b>121,011.6</b>

《Reference》

(Market investments)

Fiscal year	2012	2013
		1st Q
Modified total return (%) (Time-weighted return)	11.33 (11.47)	<b>1.99</b> <b>(1.97)</b>
Investment income/loss ( ¥ billion)	11,044.9	<b>2,169.4</b>
Total assets ( ¥ billion)	109,789.6	<b>110,937.9</b>

(FILP bonds)

Fiscal year	2012	2013
		1st Q
Rate of return (%)	1.45	<b>0.38</b>
Investment income/loss ( ¥ billion)	177.3	<b>40.7</b>
Total assets ( ¥ billion)	10,675.7	<b>10,073.6</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	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	10.23	1.85	-	-	-	1.85

### (Market investments)

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Modified total return	11.33	1.99	-	-	-	1.99

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Time-weighted return	11.47	1.97	-	-	-	1.97
Domestic bonds	3.68	-1.48	-	-	-	-1.48
Domestic stocks	23.40	9.70	-	-	-	9.70
International bonds	18.30	4.01	-	-	-	4.01
International stocks	28.91	6.14	-	-	-	6.14

### (FILP bonds)

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	1.45	0.38	-	-	-	0.38

## 2. Investment incomes/losses

### 《Total investments》

(unit : ¥ billion)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	11,222.2	2,210.0	-	-	-	2,210.0

### (Market investments)

(unit : ¥ billion)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	11,044.9	2,169.4	-	-	-	2,169.4
Domestic bonds	2,126.3	-945.1	-	-	-	-945.1
Domestic stocks	3,331.4	1,714.4	-	-	-	1,714.4
International bonds	1,821.8	478.2	-	-	-	478.2
International stocks	3,762.0	921.8	-	-	-	921.8
Short-term assets	3.4	0.2	-	-	-	0.2

### (FILP bonds)

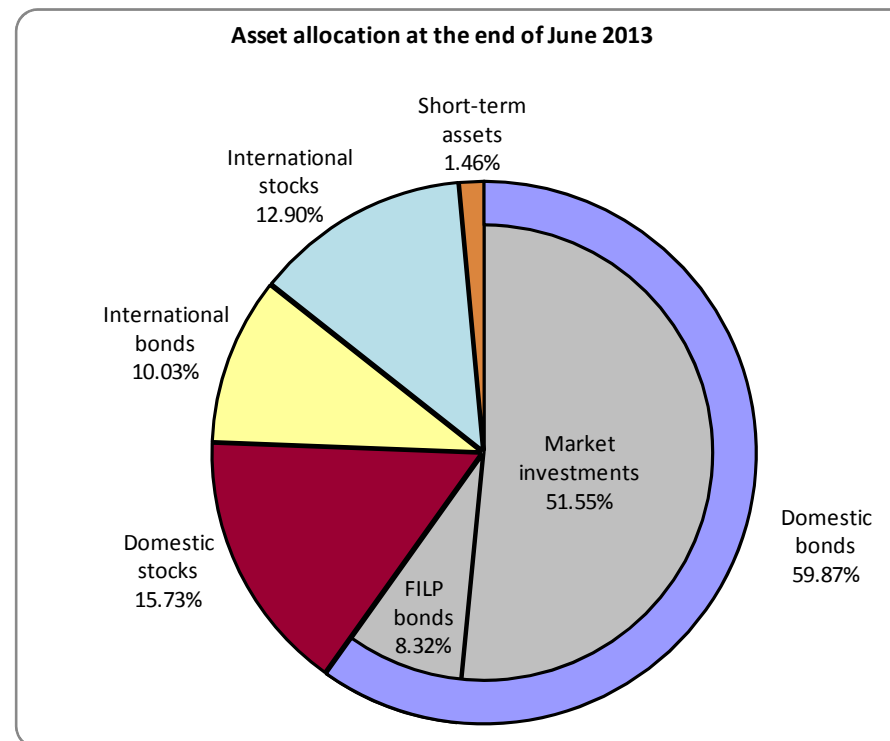
(unit : ¥ billion)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	177.3	40.7	-	-	-	40.7

### 3. Investment assets and portfolio allocation

End of June 2013

		Market value ( ¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		72,450.8	59.87%	57.72%
Market investments		62,377.2	51.55%	49.70%
FILP bonds	Book value	10,073.6	8.32%	8.03%
	(Market value)	(10,414.5)	-	-
Domestic stocks		19,034.8	15.73%	15.17%
International bonds		12,141.8	10.03%	9.67%
International stocks		15,612.7	12.90%	12.44%
Short-term assets		1,771.5	1.46%	5.00%
Total		121,011.6	100.00%	100.00%



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#### 4. Excess returns on market investments

**【First quarter of fiscal 2013】**

(unit : %)

Fiscal year	1st Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	-1.48	-1.51	<b>+0.03</b>
Domestic stocks	9.70	9.77	<b>-0.07</b>
International bonds	4.01	4.23	<b>-0.22</b>
International stocks	6.14	6.05	<b>+0.09</b>