

Investment results for the second 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	1.85	<b>2.71</b>	-	-	<b>4.58</b>
Investment income/loss ( ¥ billion)	-2,069.0	528.7	5,135.2	7,627.3	11,222.2	2,210.0	<b>3,241.8</b>	-	-	<b>5,451.8</b>
Total assets ( ¥ billion)	108,168.5	107,723.1	111,929.6	120,465.3	120,465.3	121,011.6	<b>123,922.8</b>	-	-	<b>123,922.8</b>

《Reference》

(Market investments)

Fiscal year	2012	2013	
		1st Q	2nd Q
Modified total return (%) ( Time-weighted return )	11.33 (11.47)	1.99 (1.97)	<b>2.92</b> <b>(2.90)</b>
Investment income/loss ( ¥ billion)	11,044.9	2,169.4	<b>3,202.4</b>
Total assets ( ¥ billion)	109,789.6	110,937.9	<b>114,449.0</b>

( FILP bonds )

Fiscal year	2012	2013	
		1st Q	2nd Q
Rate of return (%)	1.45	0.38	<b>0.40</b>
Investment income/loss ( ¥ billion)	177.3	40.7	<b>39.3</b>
Total assets ( ¥ billion)	10,675.7	10,073.6	<b>9,473.7</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	<b>2.71</b>	-	-	<b>4.58</b>

## (Market investments)

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Modified total return	11.33	1.99	<b>2.92</b>	-	-	<b>4.94</b>

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Time-weighted return	11.47	1.97	<b>2.90</b>	-	-	<b>4.92</b>
Domestic bonds	3.68	-1.48	<b>1.18</b>	-	-	<b>-0.32</b>
Domestic stocks	23.40	9.70	<b>6.07</b>	-	-	<b>16.36</b>
International bonds	18.30	4.01	<b>1.64</b>	-	-	<b>5.71</b>
International stocks	28.91	6.14	<b>7.13</b>	-	-	<b>13.71</b>

## ( FILP bonds )

(unit : %)

Fiscal year	2012	2013				Total
		1st Q	2nd Q	3rd Q	4th Q	
Rate of return	1.45	0.38	<b>0.40</b>	-	-	<b>0.78</b>

## 2. Investment incomes/losses

### 《Total investments》

(unit : ¥ billion)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	11,222.2	2,210.0	<b>3,241.8</b>	-	-	<b>5,451.8</b>

### ( Market investments )

(unit : ¥ billion)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	11,044.9	2,169.4	<b>3,202.4</b>	-	-	<b>5,371.8</b>
Domestic bonds	2,126.3	-945.1	<b>735.4</b>	-	-	<b>-209.7</b>
Domestic stocks	3,331.4	1,714.4	<b>1,156.0</b>	-	-	<b>2,870.4</b>
International bonds	1,821.8	478.2	<b>197.9</b>	-	-	<b>676.1</b>
International stocks	3,762.0	921.8	<b>1,112.6</b>	-	-	<b>2,034.4</b>
Short-term assets	3.4	0.2	<b>0.5</b>	-	-	<b>0.7</b>

### ( FILP bonds )

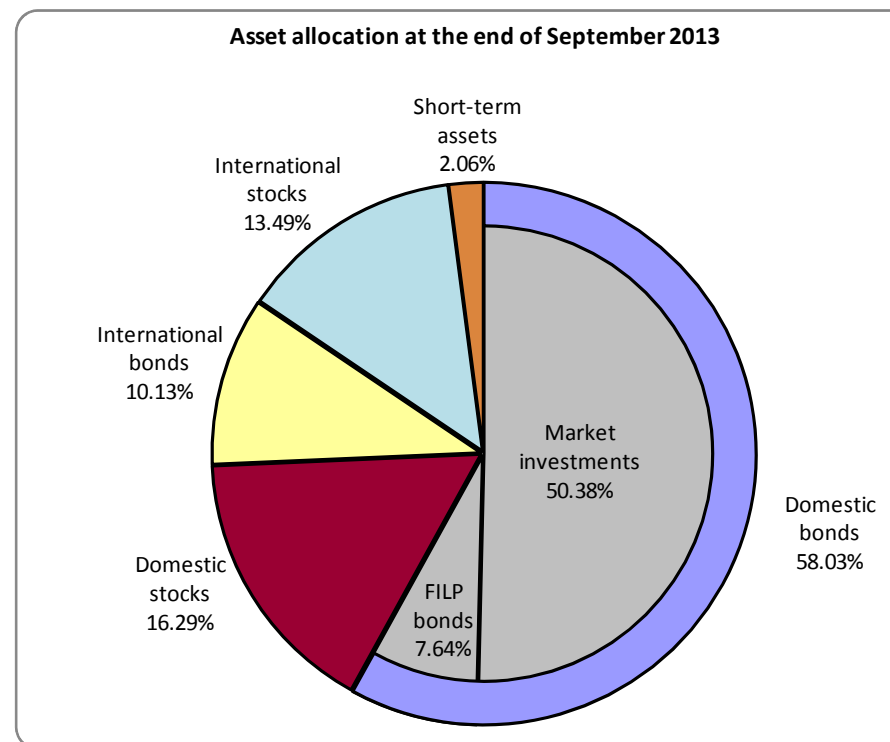
(unit : ¥ billion)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	177.3	40.7	<b>39.3</b>	-	-	<b>80.0</b>

### 3. Investment assets and portfolio allocation

End of September 2013

		Market value ( ¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		71,907.3	58.03%	56.28%
Market investments		62,433.6	50.38%	48.87%
FILP bonds	Book value	9,473.7	7.64%	7.42%
	(Market value)	(9,802.2)	-	-
Domestic stocks		20,190.8	16.29%	15.80%
International bonds		12,549.6	10.13%	9.82%
International stocks		16,722.0	13.49%	13.09%
Short-term assets		2,553.1	2.06%	5.00%
Total		123,922.8	100.00%	100.00%



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#### 4. Excess returns on market investments

##### 【Second quarter of fiscal 2013】

(unit : %)

Fiscal year	2nd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	1.18	1.17	<b>+0.01</b>
Domestic stocks	6.07	6.05	<b>+0.02</b>
International bonds	1.64	1.66	<b>-0.03</b>
International stocks	7.13	7.10	<b>+0.03</b>

##### 【April to September 2013】

(unit : %)

	April to September 2013		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A-B)
Domestic bonds	-0.32	-0.35	<b>+0.04</b>
Domestic stocks	16.36	16.41	<b>-0.05</b>
International bonds	5.71	5.96	<b>-0.25</b>
International stocks	13.71	13.59	<b>+0.12</b>

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