

Investment results for the third 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	2.71	<b>4.73</b>	-	<b>9.45</b>
Investment income/loss ( ¥ billion)	-2,069.0	528.7	5,135.2	7,627.3	11,222.2	2,210.0	3,241.8	<b>5,770.4</b>	-	<b>11,222.2</b>
Total assets ( ¥ billion)	108,168.5	107,723.1	111,929.6	120,465.3	120,465.3	121,011.6	123,922.8	<b>128,579.0</b>	-	<b>128,579.0</b>

《Reference》

(Market investments)

Fiscal year	2012	2013		
		1st Q	2nd Q	3rd Q
Modified total return (%) ( Time-weighted return )	11.33 (11.47)	1.99 (1.97)	2.92 (2.90)	<b>5.09</b> <b>(5.01)</b>
Investment income/loss ( ¥ billion)	11,044.9	2,169.4	3,202.4	<b>5,733.1</b>
Total assets ( ¥ billion)	109,789.6	110,937.9	114,449.0	<b>119,705.4</b>

( FILP bonds )

Fiscal year	2012	2013		
		1st Q	2nd Q	3rd Q
Rate of return (%)	1.45	0.38	0.40	<b>0.40</b>
Investment income/loss ( ¥ billion)	177.3	40.7	39.3	<b>37.3</b>
Total assets ( ¥ billion)	10,675.7	10,073.6	9,473.7	<b>8,873.5</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	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	10.23	1.85	2.71	<b>4.73</b>	-	<b>9.45</b>

## (Market investments)

(unit : %)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	11.33	1.99	2.92	<b>5.09</b>	-	<b>10.20</b>

(unit : %)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	11.47	1.97	2.90	<b>5.01</b>	-	<b>10.18</b>
Domestic bonds	3.68	-1.48	1.18	<b>0.18</b>	-	<b>-0.14</b>
Domestic stocks	23.40	9.70	6.07	<b>9.19</b>	-	<b>27.05</b>
International bonds	18.30	4.01	1.64	<b>8.16</b>	-	<b>14.34</b>
International stocks	28.91	6.14	7.13	<b>16.23</b>	-	<b>32.17</b>

## (FILP bonds)

(unit : %)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.45	0.38	0.40	<b>0.40</b>	-	<b>1.18</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	3,241.8	<b>5,770.4</b>	-	<b>11,222.2</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	3,202.4	<b>5,733.1</b>	-	<b>11,104.8</b>
Domestic bonds	2,126.3	-945.1	735.4	<b>113.5</b>	-	<b>-96.2</b>
Domestic stocks	3,331.4	1,714.4	1,156.0	<b>1,864.9</b>	-	<b>4,735.3</b>
International bonds	1,821.8	478.2	197.9	<b>1,028.4</b>	-	<b>1,704.5</b>
International stocks	3,762.0	921.8	1,112.6	<b>2,726.0</b>	-	<b>4,760.4</b>
Short-term assets	3.4	0.2	0.5	<b>0.2</b>	-	<b>0.9</b>

### ( FILP bonds )

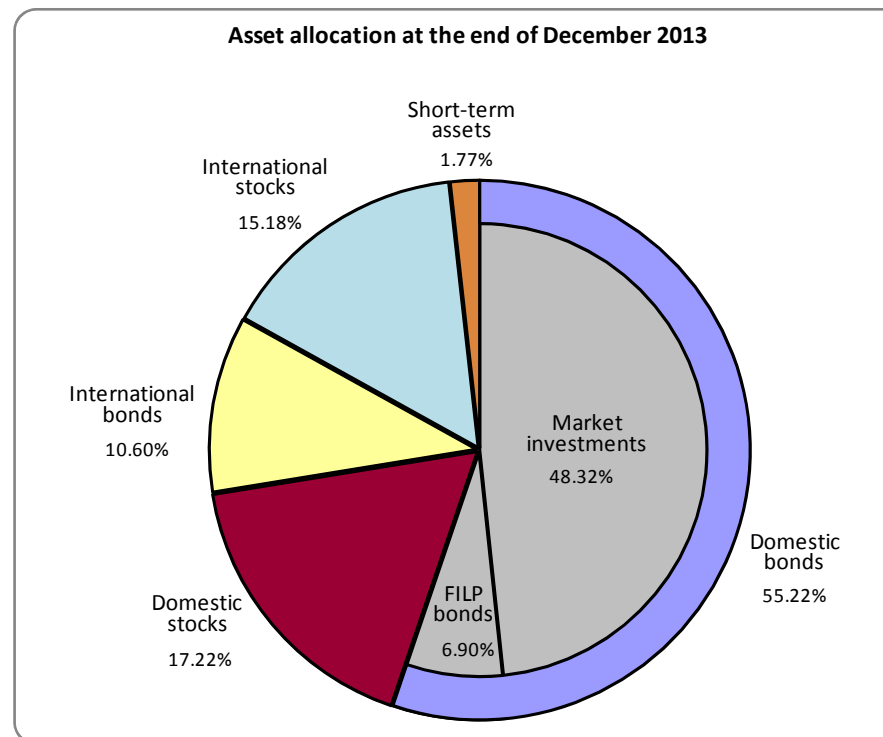
(unit : ¥ billion)

Fiscal year	2012	2013				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	177.3	40.7	39.3	<b>37.3</b>	-	<b>117.3</b>

### 3. Investment assets and portfolio allocation

End of December 2013

		Market value ( ¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		71,003.3	55.22%	53.40%
Market investments		62,129.8	48.32%	46.73%
FILP bonds	Book value	8,873.5	6.90%	6.67%
	(Market value)	(9,167.3)	-	-
Domestic stocks		22,147.1	17.22%	16.66%
International bonds		13,635.5	10.60%	10.26%
International stocks		19,521.9	15.18%	14.68%
Short-term assets		2,271.1	1.77%	5.00%
Total		128,579.0	100.00%	100.00%



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## 4. Excess returns on market investments

### 【Third quarter of fiscal 2013】

(unit : %)

Fiscal year	3rd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	0.18	0.18	<b>+0.00</b>
Domestic stocks	9.19	9.21	<b>-0.02</b>
International bonds	8.16	8.11	<b>+0.04</b>
International stocks	16.23	16.35	<b>-0.11</b>

### 【April to December 2013】

(unit : %)

	April to December 2013		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	-0.14	-0.17	<b>+0.04</b>
Domestic stocks	27.05	27.13	<b>-0.08</b>
International bonds	14.34	14.56	<b>-0.22</b>
International stocks	32.17	32.15	<b>+0.01</b>

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