

Investment results for the third quarter of fiscal 2014

《Summary》

《Total investments (market investments + FILP bonds) 》

Fiscal year	2013					2014				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	1.85	2.71	4.73	-0.80	8.64	1.77	2.87	5.16	-	9.96
Investment income/loss (¥ billion)	2,210.0	3,241.8	5,770.4	-1,001.5	10,220.7	2,222.2	3,622.3	6,623.3	-	12,467.8
Total assets (¥ billion)	121,011.6	123,922.8	128,579.0	126,577.1	126,577.1	127,262.7	130,884.6	137,035.8	-	137,035.8

《Reference》

(Market investments)

Fiscal year	2013	2014		
		1st Q	2nd Q	3rd Q
Modified total return (%) (Time-weighted return)	9.27 (9.23)	1.86 (1.89)	3.02 (3.00)	5.41 (5.30)
Investment income/loss (¥ billion)	10,068.5	2,189.9	3,593.5	6,597.5
Total assets (¥ billion)	118,453.9	119,963.6	124,411.0	131,386.7

(FILP bonds)

Fiscal year	2013	2014		
		1st Q	2nd Q	3rd Q
Rate of return (%)	1.58	0.40	0.40	0.41
Investment income/loss (¥ billion)	152.2	32.3	28.8	25.8
Total assets (¥ billion)	8,123.2	7,299.1	6,473.7	5,649.2

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds .

1. Investment return

《Total investments》

(unit : %)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	8.64	1.77	2.87	5.16	-	9.96

(Market investments)

(unit : %)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	9.27	1.86	3.02	5.41	-	10.49

(unit : %)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	9.23	1.89	3.00	5.30	-	10.51
Domestic bonds	0.60	0.72	0.53	1.88	-	3.15
Domestic stocks	18.09	5.11	5.78	6.20	-	18.07
International bonds	14.93	0.55	5.51	9.36	-	16.01
International stocks	32.00	3.06	5.64	10.32	-	20.10

(FILP bonds)

(unit : %)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.58	0.40	0.40	0.41	-	1.21

2. Investment income/loss

《Total investments》

(unit : ￥ billion)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	10,220.7	2,222.2	3,622.3	6,623.3	-	12,467.8

(Market investments)

(unit : ￥ billion)

Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	10,068.5	2,189.9	3,593.5	6,597.5	-	12,380.8
Domestic bonds	365.3	440.8	315.2	1,042.4	-	1,798.4
Domestic stocks	3,185.5	1,069.4	1,289.2	1,561.9	-	3,920.5
International bonds	1,777.7	76.4	810.8	1,522.8	-	2,409.9
International stocks	4,738.7	603.0	1,177.9	2,469.9	-	4,250.8
Short-term assets	1.3	0.2	0.5	0.5	-	1.2

(FILP bonds)

(unit : ￥ billion)

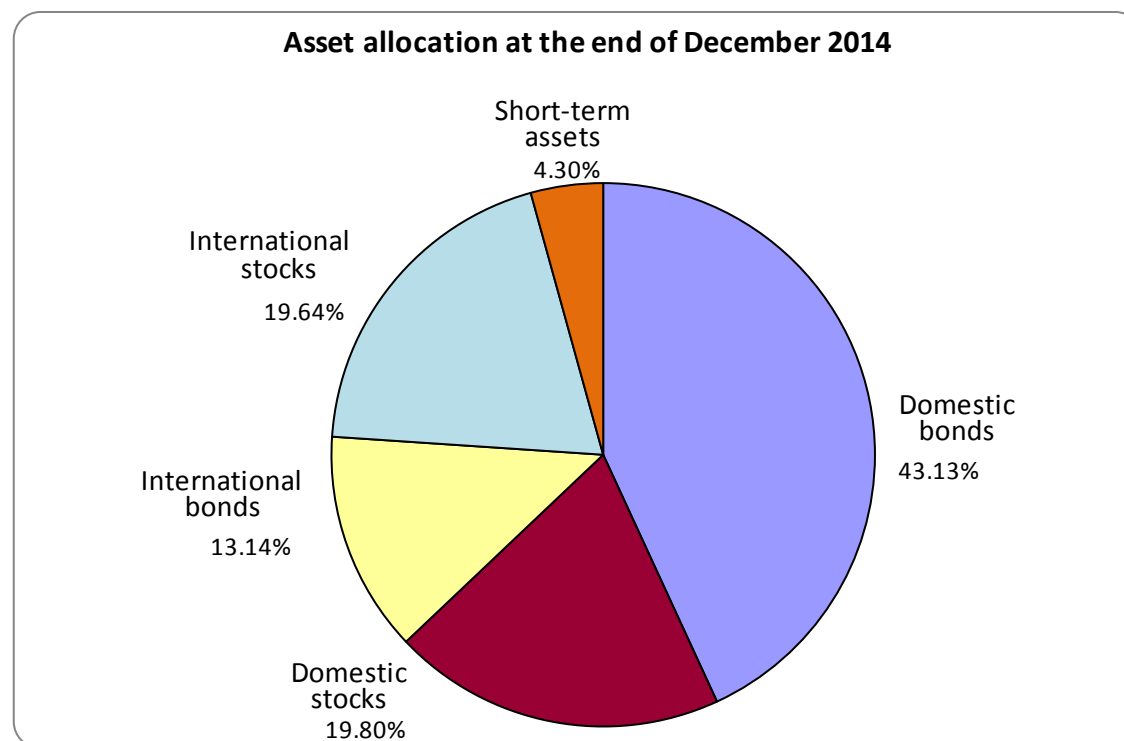
Fiscal year	2013	2014				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	152.2	32.3	28.8	25.8	-	87.0

3. Investment assets and portfolio allocation

(Reserve Funds managed by GPIF and the Pension Special Account)

End of December 2014

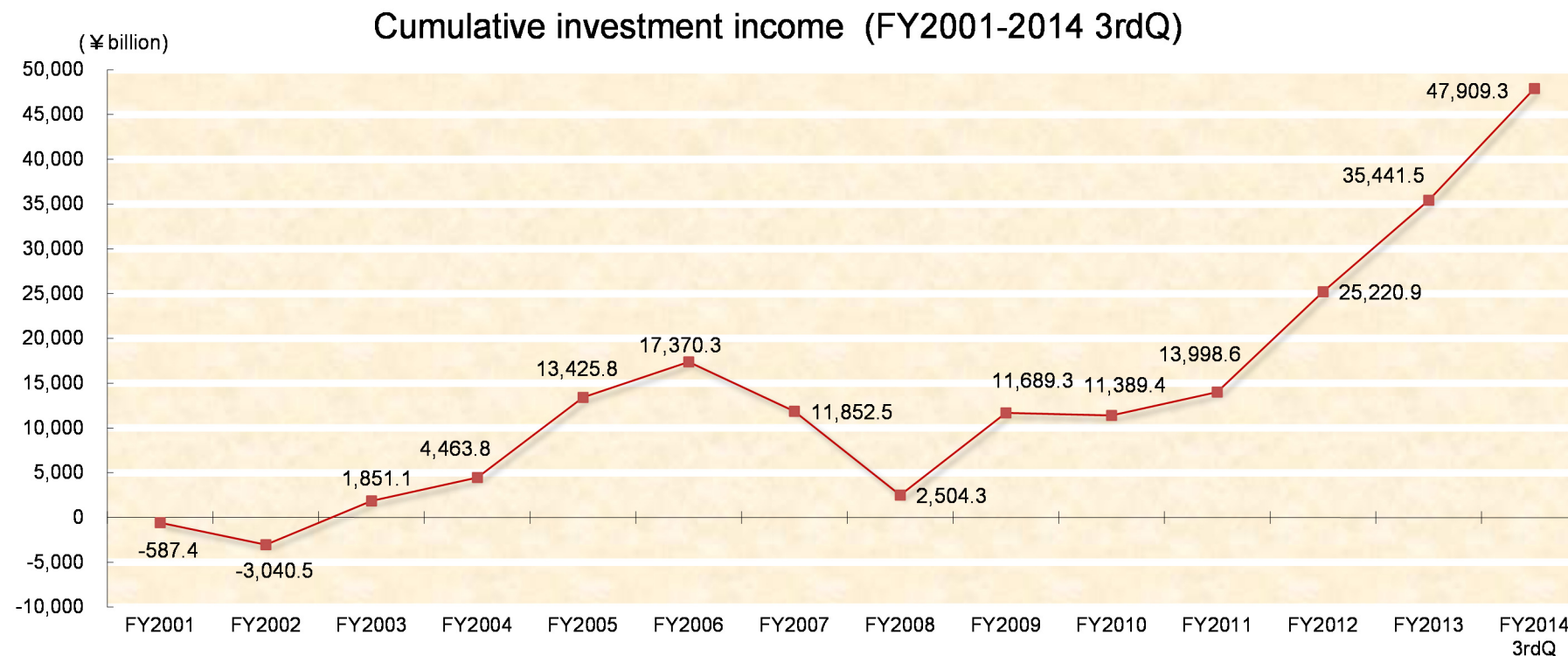
	Allocation of Reserve Funds
Domestic bonds	43.13%
Domestic stocks	19.80%
International bonds	13.14%
International stocks	19.64%
Short-term assets	4.30%
Total	100.00%



Note 1 : Policy Asset Mix (Domestic bonds 35% ($\pm 10\%$), Domestic stocks 25% ($\pm 9\%$), International bonds 15% ($\pm 4\%$), International stocks 25% ($\pm 8\%$))

Note 2 : The percentage of the alternative investments : 0.00% (within maximum 5% of total portfolio)

4. Historical data on investment income and investment return



	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 Apr to Dec	FY2006- 2014 3rdQ	FY2001- 2014 3rdQ
Investment income (¥ billion)	-587.4	-2,453.0	4,891.6	2,612.7	8,961.9	3,944.5	-5,517.8	-9,348.1	9,185.0	-299.9	2,609.2	11,222.2	10,220.7	12,467.8	34,483.5	47,909.3
Rate of return	-1.80%	-5.36%	8.40%	3.39%	9.88%	3.70%	-4.59%	-7.57%	7.91%	-0.25%	2.32%	10.23%	8.64%	9.96%	3.28%	3.08%

Note: Fiscal year ends on March 31.