

Investment results for fiscal 2014

In page 6, the percentages of investment allocation were inaccurate, and are corrected appropriately.

《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	2.14	12.27
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	2,824.5	15,292.2
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	137,476.9	137,476.9

《Reference》

(Market investments)

Fiscal year	2013	2014			
		1st Q	2nd Q	3rd Q	4th Q
Modified total return (%) (Time-weighted return)	9.27 (9.23)	1.86 (1.89)	3.02 (3.00)	5.41 (5.30)	2.22 (2.19)
Investment income/loss (¥ billion)	10,068.5	2,189.9	3,593.5	6,597.5	2,801.6
Total assets (¥ billion)	118,453.9	119,963.6	124,411.0	131,386.7	132,464.8

(FILP bonds)

Fiscal year	2013	2014			
		1st Q	2nd Q	3rd Q	4th Q
Rate of return (%)	1.58	0.40	0.40	0.41	0.42
Investment income/loss (¥ billion)	152.2	32.3	28.8	25.8	22.8
Total assets (¥ billion)	8,123.2	7,299.1	6,473.7	5,649.2	5,012.2

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

1. Investment returns

《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	2.14	12.27

(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	2.22	12.88

(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	2.19	12.93
Domestic bonds	0.60	0.72	0.53	1.88	-0.38	2.76
Domestic equities	18.09	5.11	5.78	6.20	10.51	30.48
International bonds	14.93	0.55	5.51	9.36	-2.86	12.70
International equities	32.00	3.06	5.64	10.32	1.81	22.27

(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	0.42	1.63

2. Investment incomes/losses

《Total investments》

(unit : ¥ billion)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	10,220.7	2,222.2	3,622.3	6,623.3	2,824.5	15,292.2

(Market investments)

(unit : ¥ billion)

Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	10,068.5	2,189.9	3,593.5	6,597.5	2,801.6	15,182.4
Domestic bonds	365.3	440.8	315.2	1,042.4	-202.7	1,595.7
Domestic equities	3,185.5	1,069.4	1,289.2	1,561.9	2,990.0	6,910.5
International bonds	1,777.7	76.4	810.8	1,522.8	-521.5	1,888.4
International equities	4,738.7	603.0	1,177.9	2,469.9	535.5	4,786.3
Short-term assets	1.3	0.2	0.5	0.5	0.3	1.5

(FILP bonds)

(unit : ¥ billion)

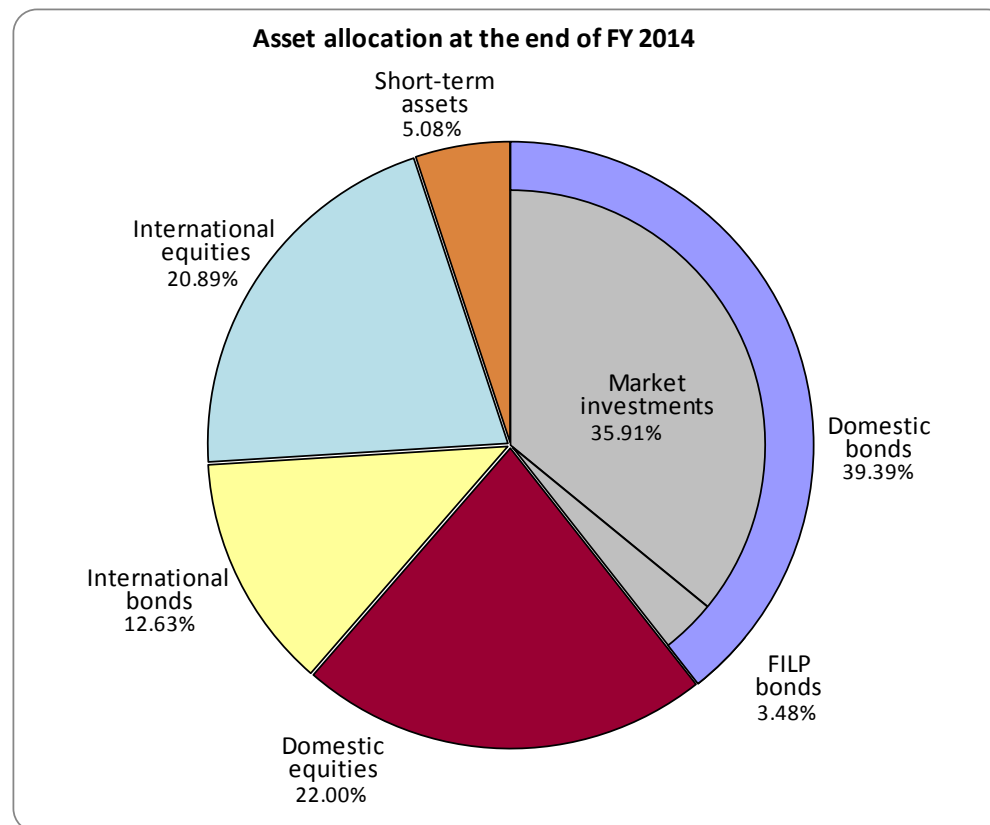
Fiscal year	2013	2014				Total
		1st Q	2nd Q	3rd Q	4th Q	
Investment income/loss	152.2	32.3	28.8	25.8	22.8	109.8

3. Investment assets and portfolio allocation

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

End of FY 2014

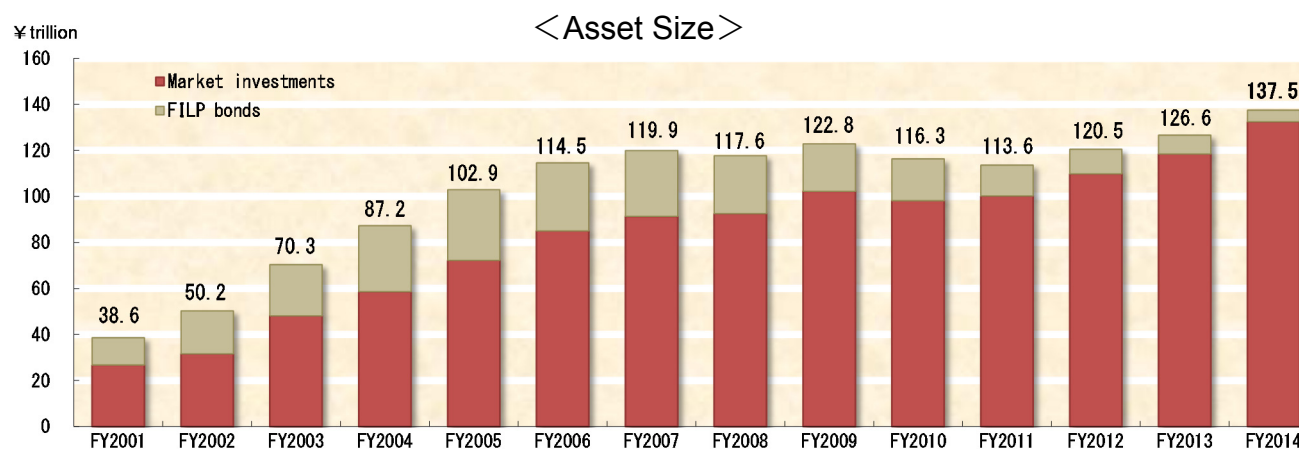
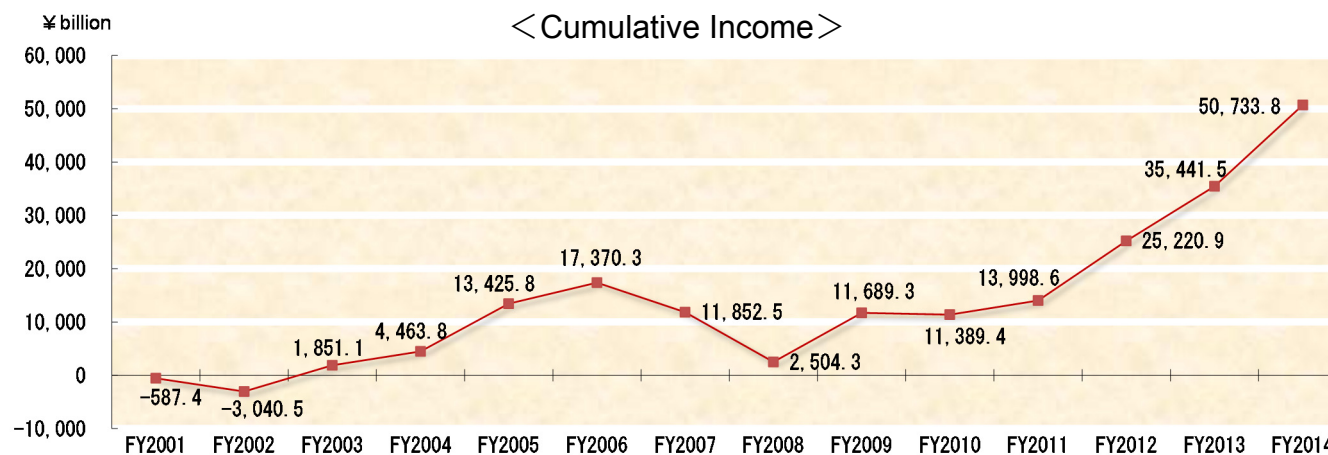
		Market value (¥ billion)	Allocation of Reserve Funds
Domestic bonds		56,703.7	39.39%
Market investments		51,691.5	35.91%
FILP bonds	Book value	5,012.2	3.48%
	(Market value)	(5,211.4)	-
Domestic equities		31,670.4	22.00%
International bonds		18,181.5	12.63%
International equities		30,077.2	20.89%
Short-term assets		7,318.1	5.08%
Total		143,950.9	100.00%



Note 1 : Policy Asset Mix (Domestic bonds 35% (±10%)、Domestic equities 25% (±9%)、International bonds 15% (±4%)、International equities 25% (±8%))

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

4. Cumulative Income and Asset Size Since the Start of Discretionary Investment (FY2001-FY 2014)



5. Investment Assets by Investment Method (MV at the end of fiscal 2014)

		Market value (¥billion)	Allocation
Investment asset total		137,476.9	100.00%
Market investment	Total	132,464.8	96.35%
	Passive investment	111,153.1	80.85%
	Active investment	21,311.6	15.50%
FILP bonds		5,012.2	3.65%

		Market value (¥billion)	Allocation
Investment asset total		137,476.9	100.00%
Domestic bonds	Total	51,691.5	37.60%
	Passive investment	44,506.4	32.37%
	Active investment	7,185.1	5.23%
Domestic equities	Total	31,670.4	23.04%
	Passive investment	27,462.9	19.98%
	Active investment	4,207.5	3.06%
International bonds	Total	18,181.5	13.23%
	Passive investment	12,700.6	9.24%
	Active investment	5,480.9	3.99%
International equities	Total	30,077.2	21.88%
	Passive investment	26,483.2	19.26%
	Active investment	3,593.9	2.61%
Short-term assets(Active investment)		844.1	0.61%
FILP bonds		5,012.2	3.65%

Note 1: The figure in the market value column for FILP bonds includes accrued earnings in the book value amount based on the amortized cost method.

Note 2: The figures above are rounded, so the sums do not necessarily match with the total numbers.

6. Investment Assets by Manager (MV at the end of fiscal 2014)

(Unit: ¥billion)

Investment method	Fund name (Subcontractor)	Manager benchmark	Market value
Domestic bond active investment	MU Investments Co.,Ltd.	B P I	506.8
	DIAM Co.,Ltd.	B P I	1,017.3
	Tokio Marine Asset Management Co.,Ltd.	B P I	874.4
	PIMCO Japan Ltd. (Pacific Investment Management Company LLC etc.)	B P I	434.7
	Prudential Investment Management Japan Co.,Ltd.	B P I	438.2
	Manulife Asset Management (Japan) Limited	B P I	430.7
	Mizuho Trust & Banking Co.,Ltd.	B P I	869.9
	Sumitomo Mitsui Trust Bank, Limited	B P I	876.1
	Mitsubishi UFJ Trust and Banking Corporation	B P I	869.8
	In-house investment	-	867.3
Domestic bond passive investment	In-house investment I	B P I	1,273.4
	In-house investment II	B P I - J	4,126.6
	In-house investment III	B P I - C	25,982.8
	State Street Global Advisors (Japan) Co.,Ltd.	B P I	1,273.3
	Mizuho Trust & Banking Co.,Ltd.	B P I	1,272.1
	Sumitomo Mitsui Trust Bank, Limited I	B P I	1,273.3
	Sumitomo Mitsui Trust Bank, Limited II	B P I - J	3,103.0
	Mitsubishi UFJ Trust and Banking Corporation	B P I - J	3,101.3
	Resona Bank, Limited	B P I - J	3,100.6

(Unit: ¥billion)

Investment method	Fund name (Subcontractor)	Manager benchmark	Market value
Domestic equity active investment	Eastspring Investments Limited (Eastspring Investments (Singapore) Limited)	T O P I X	157.6
	Invesco Asset Management (Japan) Limited	T O P I X	154.1
	Capital International K.K. (Capital International, Inc.)	T O P I X	412.2
	Goldman Sachs Asset Management Co.,Ltd. (Goldman Sachs Asset Management, L.P. etc.)	S P - G	614.8
	JPMorgan Asset Management (Japan) Limited	R N - V	441.2
	Schroder Investment Management (Japan) Limited	T O P I X	232.0
	SEIRYU Asset Management Ltd. (Taiyo Pacific Partners LP)	R N - S	6.6
	DIAM Co.,Ltd.	T O P I X	425.9
	Daiwa SB Investments Ltd.	R N - V	135.5
	Natixis Asset Management Japan Co., Ltd. (Harris Associates L.P.)	T O P I X	135.6
	Nikko Asset Management Co., Ltd.	T O P I X	260.5
	Nomura Asset Management Co.,Ltd. I	R A F I	793.7
	Nomura Asset Management Co.,Ltd. II	R N - S	22.0
	Nomura Funds Research and Technologies Co.,Ltd. (Dimensional Fund Advisors LP)	M S C I - J S	109.2
	FIL Investments(Japan) Limited	T O P I X	230.4
	Mizuho Asset Management Co.,Ltd.	R N - S	29.5
	Russell Investments Japan Co., Ltd. (Russell Implementation Services, Inc.)	T O P I X	46.7

(Unit: ¥billion)

Investment method	Fund name (Subcontractor)	Manager benchmark	Market value
Domestic equity passive investment	DIAM Co.,Ltd. I	T O P I X	4,752.0
	DIAM Co.,Ltd. II	J P X	554.9
	BlackRock Japan Co.,Ltd. I	T O P I X	4,687.4
	BlackRock Japan Co.,Ltd. II	M S C I - J	1,079.4
	Mizuho Trust & Banking Co.,Ltd. I	T O P I X	4,687.0
	Mizuho Trust & Banking Co.,Ltd. II	R N - P	1,083.0
	Sumitomo Mitsui Trust Bank, Limited I	T O P I X	4,752.3
	Sumitomo Mitsui Trust Bank, Limited II	J P X	555.9
	Mitsubishi UFJ Trust and Banking Corporation I	T O P I X	4,753.5
	Mitsubishi UFJ Trust and Banking Corporation II	J P X	557.4
International bond active investment	AllianceBernstein Japan Ltd. (AllianceBernstein L.P. etc.)	W B I G	790.6
	Goldman Sachs Asset Management Co.,Ltd. (Goldman Sachs Asset Management International etc.)	W B I G	809.8
	Tokio Marine Asset Management Co.,Ltd. (Tokio Marine Rogge Asset Management Limited)	W B I G	541.0
	PIMCO Japan Ltd. (Pacific Investment Management Company LLC etc.)	W B I G	864.7
	BlackRock Japan Co.,Ltd. (BlackRock Financial Management, Inc. etc.)	W B I G	854.7
	Mizuho Asset Management Co.,Ltd. (Loomis, Sayles & Company, L.P.)	W B I G	804.7
	Morgan Stanley Investment Management (Japan) Co.,Ltd. (Morgan Stanley Investment Management Inc. etc.)	W B I G	809.9
	In-house investment	-	5.5
International bond passive investment	State Street Global Advisors (Japan) Co.,Ltd.	W G B I	2,130.7
	Northern Trust Global Investments Japan, K.K. (Northern Trust Investments, Inc.)	W G B I	2,127.8
	BlackRock Japan Co.,Ltd.	W G B I	2,134.3
	Mizuho Trust & Banking Co.,Ltd.	W G B I	2,125.5
	Sumitomo Mitsui Trust Bank, Limited	W G B I	2,120.2
	Mitsubishi UFJ Trust and Banking Corporation	W G B I	2,062.0

(Unit: ¥billion)

Investment method	Fund name (Subcontractor)	Manager benchmark	Market value
International equity active investment	Amundi Japan Ltd.	M S C I - K	389.2
	Wellington Management Japan Pte Ltd. (Wellington Management Company, LLP etc.)	M S C I - K	450.8
	MFS Investment Management K.K. (Massachusetts Financial Services Company)	M S C I - K	493.4
	Natixis Asset Management Japan Co., Ltd. (Harris Associates L.P.)	M S C I - K	294.1
	Nikko Asset Management Co., Ltd. (INTECH Investment Management LLC)	M S C I - K	314.7
	Nomura Asset Management Co.,Ltd.	M S C I - E	54.0
	Nomura Funds Research and Technologies Co.,Ltd. (Dimensional Fund Advisors LP)	M S C I - E	53.5
	BNY Mellon Asset Management Japan Limited (Walter Scott & Partners Limited)	M S C I - K	332.7
	Mizuho Asset Management Co.,Ltd. I (Wells Capital Management, Inc.)	M S C I - K	408.2
	Mizuho Asset Management Co.,Ltd. II (Wells Capital Management, Inc.)	M S C I - E	54.5
	Sumitomo Mitsui Asset Management Company, Limited. (Vontobel Asset Management, Inc.)	M S C I - E	35.9
	Mitsubishi UFJ Trust and Banking Corporation I (Aberdeen Asset Managers Limited)	M S C I - K	89.2
	Mitsubishi UFJ Trust and Banking Corporation II (Baillie Gifford Overseas Limited)	M S C I - K	312.0
	UBS Global Asset Management (Japan) Ltd. (UBS Global Asset Management (UK) Ltd.)	M S C I - K	283.4
	Lazard Japan Asset Management K.K. (Lazard Asset Management LLC)	M S C I - E	26.8
International equity passive investment	State Street Global Advisors (Japan) Co.,Ltd.	M S C I - A	4,428.5
	BlackRock Japan Co.,Ltd.	M S C I - A	4,453.3
	Mizuho Trust & Banking Co.,Ltd.	M S C I - A	4,406.6
	Sumitomo Mitsui Trust Bank, Limited	M S C I - A	4,414.3
	Mitsubishi UFJ Trust and Banking Corporation	M S C I - A	4,380.2
Resona Bank, Limited	M S C I - A	4,400.3	
Short-term assets	In-house investment	T D B	844.1
Subtotal		-	132,463.2
FILP bonds	In-house investment	-	5,012.2
Total		-	137,475.4

Investment Assets by Custodian

(Unit: ¥billion)

Custodian name	Market value
Trust & Custody Services Bank, Ltd. (Domestic bonds and Short-term assets)	57,547.8
Japan Trustee Services Bank, Ltd. (Domestic equities)	31,670.4
State Street Trust and Banking Co.,Ltd. (International bonds)	18,181.5
The Master Trust Bank of Japan, Ltd. (International equities)	30,075.6

Manager benchmarks

Domestic bonds	B P I	NOMURA-BPI non-ABS
	B P I - C	NOMURA -BPI/GPIF Customized
	B P I - J	NOMURA -BPI JGB
Domestic equities	T O P I X	TOPIX (incl. dividends)
	J P X	JPX-Nikkei index 400 (incl. dividends)
	M S C I - J	MSCIJapan Standard (incl. dividends)
	M S C I - J S	MSCIJapan Small (incl. dividends)
	R A F I	Nomura RAFI reference index
	R N - P	RUSSELL /NOMURA Prime index (incl. dividends)
	R N - S	RUSSELL /NOMURA Small Cap index (incl. dividends)
	R N - V	RUSSELL /NOMURA Large Cap Value index (incl. dividends)
	S P - G	S&P GIVI Japan (Gross Total Return)

International bonds	W G B I	Citi World Government Bond Index (not incl. JPY, no hedge/JPY basis)
	W B I G	Citi World Broad Investment-Grade Bond Index (not incl. JPY, no hedge/JPY basis)
International equities	M S C I - K	MSCI KOKUSAI (JPY basis, incl. dividends, after taking into account our dividend tax factors)
	M S C I - E	MSCI EMERGING MARKETS (JPY basis, incl. dividends, after deducting taxes)
	M S C I - A	MSCI ACWI (not incl. JPY, JPY basis, incl. dividends, after taking into account our dividend tax factors)
Short-term assets	T D B	TDB 1-mo. Repurchase agreement