

Investment results for the second quarter of fiscal 2011

《Summary》

《Total investments (market investments + FILP bonds)》

Fiscal year	2010					2011				
	1st Q	2nd Q	3rd Q	4th Q	Total	1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return (%)	-2.94	1.53	0.62	0.69	-0.25	0.21	-3.32	-	-	-3.07
Investment income/loss (¥ billion)	-3,589.8	1,772.5	719.3	798.1	-299.9	240.0	-3,732.6	-	-	-3,492.6
Total assets (¥ billion)	116,802.7	117,643.6	116,272.0	116,317.0	116,317.0	113,746.9	108,853.7	-	-	108,853.7

《Reference》

(Market investments)

Fiscal year	2010	2011	
		1st Q	2nd Q
Modified total return (%) (Time-weighted return)	-0.57 (-0.53)	0.18 (0.18)	-3.95 (-3.91)
Investment income/loss (¥ billion)	-569.2	176.8	-3,791.8
Total assets (¥ billion)	98,110.3	96,817.1	93,198.7

(FILP bonds)

Fiscal year	2010	2011	
		1st Q	2nd Q
Rate of return (%)	1.37	0.35	0.35
Investment income/loss (¥ billion)	269.3	63.2	59.2
Total assets (¥ billion)	18,206.7	16,929.7	15,655.0

Note1: Fiscal year ends on March 31.

Note2: FILP bonds; Fiscal Investment and Loan Program bonds

1. Investment returns

《Total investments》

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	-0.25	0.21	-3.32	-	-	-3.07

(Market investments)

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Modified total return	-0.57	0.18	-3.95	-	-	-3.75

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Time-weighted return	-0.53	0.18	-3.91	-	-	-3.74
Domestic bonds	1.95	1.11	1.06	-	-	2.19
Domestic stocks	-9.04	-2.06	-9.75	-	-	-11.61
International bonds	-7.06	0.40	-4.27	-	-	-3.88
International stocks	2.18	-1.81	-21.36	-	-	-22.78

(FILP bonds)

(unit : %)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Rate of return	1.37	0.35	0.35	-	-	0.70

2. Investment incomes/losses

《Total investments》

(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	-299.9	240.0	-3,732.6	-	-	-3,492.6

(Market investments)

(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	-569.2	176.8	-3,791.8	-	-	-3,615.0
Domestic bonds	1,228.4	651.3	618.4	-	-	1,269.6
Domestic stocks	-1,334.2	-276.4	-1,269.8	-	-	-1,546.1
International bonds	-716.7	37.7	-406.1	-	-	-368.4
International stocks	251.6	-236.4	-2,735.0	-	-	-2,971.3
Short-term assets	1.7	0.5	0.7	-	-	1.2

(FILP bonds)

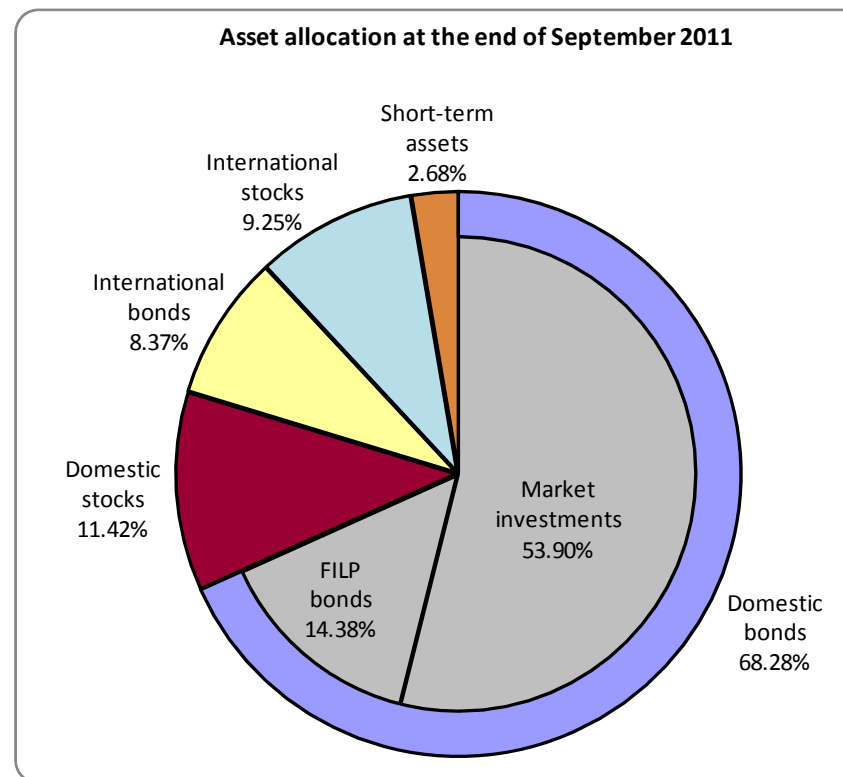
(unit : ¥ billion)

Fiscal year	2010	2011				
		1st Q	2nd Q	3rd Q	4th Q	Total
Investment income/loss	269.3	63.2	59.2	-	-	122.4

3. Investment assets and portfolio allocation

End of September 2011

		Market value (¥ billion)	Allocation	(Reference) Allocation of Reserve Funds
Domestic bonds		74,323.1	68.28%	66.65%
Market investments		58,668.1	53.90%	52.61%
FILP bonds	Book value	15,655.0	14.38%	14.04%
	(Market value)	(16,193.6)	-	-
Domestic stocks		12,435.7	11.42%	11.15%
International bonds		9,110.2	8.37%	8.17%
International stocks		10,068.0	9.25%	9.03%
Short-term assets		2,916.8	2.68%	5.00%
Total		108,853.7	100.00%	100.00%



4. Excess returns on market investments

【Second quarter of fiscal 2011】

(unit : %)

Fiscal year	2nd Q		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	1.06	1.06	0.01
Domestic stocks	-9.75	-9.44	-0.31
International bonds	-4.27	-4.00	-0.26
International stocks	-21.36	-21.31	-0.05

【April to September 2011】

(unit : %)

	April to September 2011		
	Time-weighted return (A)	Benchmark return (B)	Excess return (A - B)
Domestic bonds	2.19	2.15	0.03
Domestic stocks	-11.61	-11.46	-0.15
International bonds	-3.88	-3.63	-0.25
International stocks	-22.78	-22.83	0.05
