

Figure 1-9 Policy Asset Mix and Realized Portfolio

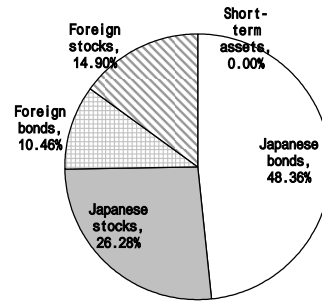
**Policy Asset Mix**

Government Pension Investment Fund (GPIF)

	Basic Portfolio		Transition Portfolio		Transition Portfolio	
	Composition proportion	Allowance range	Overall investment assets in FY 2005		Investment in markets by GPIF in FY 2005	
			Composition proportion	Allowance range	Composition proportion	Allowance range
Japanese bonds	67%	(± 8)	75%	(± 2)	52%	(± 5)
Japanese stocks	11%	(± 6)	8%	(-2)	21%	(-5)
Foreign bonds	8%	(± 5)	5%	(-2)	12%	(-5)
Foreign stocks	9%	(± 5)	6%	(-2)	15%	(-5)
Short-term assets	5%	-	6%	-	0%	-
Target return	3.37%	-	-	-	-	-
Standard deviation	5.55%	-	-	-	-	-

**Actual portfolio**

Government Pension Investment Fund FY2005  
Investment in markets by GPIF

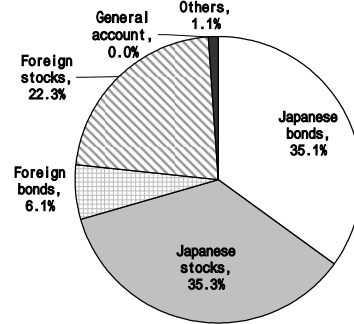


Note:  
The Basic Portfolio shall be achieved in FY2008.  
The Transition Portfolio shall be developed for each fiscal year during the transitional period until FY2008.

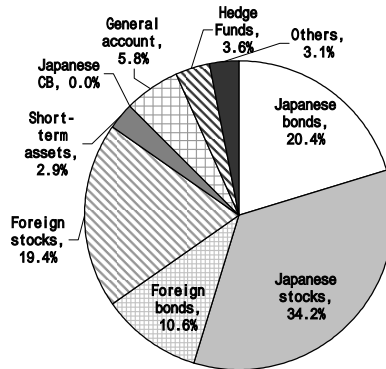
Pension Fund Association  
(As of October, 2005)

	Composition proportion
Japanese bonds	37%
Japanese stocks	33%
Foreign bonds	7%
Foreign stocks	23%
Target return	4.23%
Standard deviation	9.17%

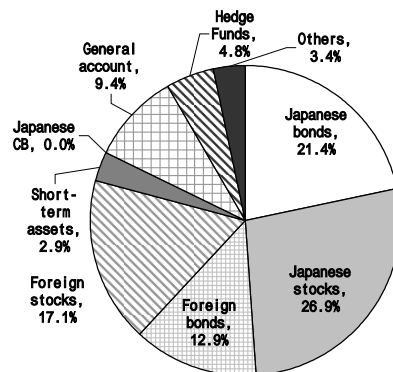
Pension Fund Association FY2005



Employees' Pension Funds FY2005 (Average)



Defined Benefit Corporate Pension Plans FY2005 (Average)



Source:  
Government Pension Investment Fund, *Fund Investment Operations in Fiscal 2005(Summary)*  
Pension Fund Association, *The Basic Statistics about Company Pension Plans*