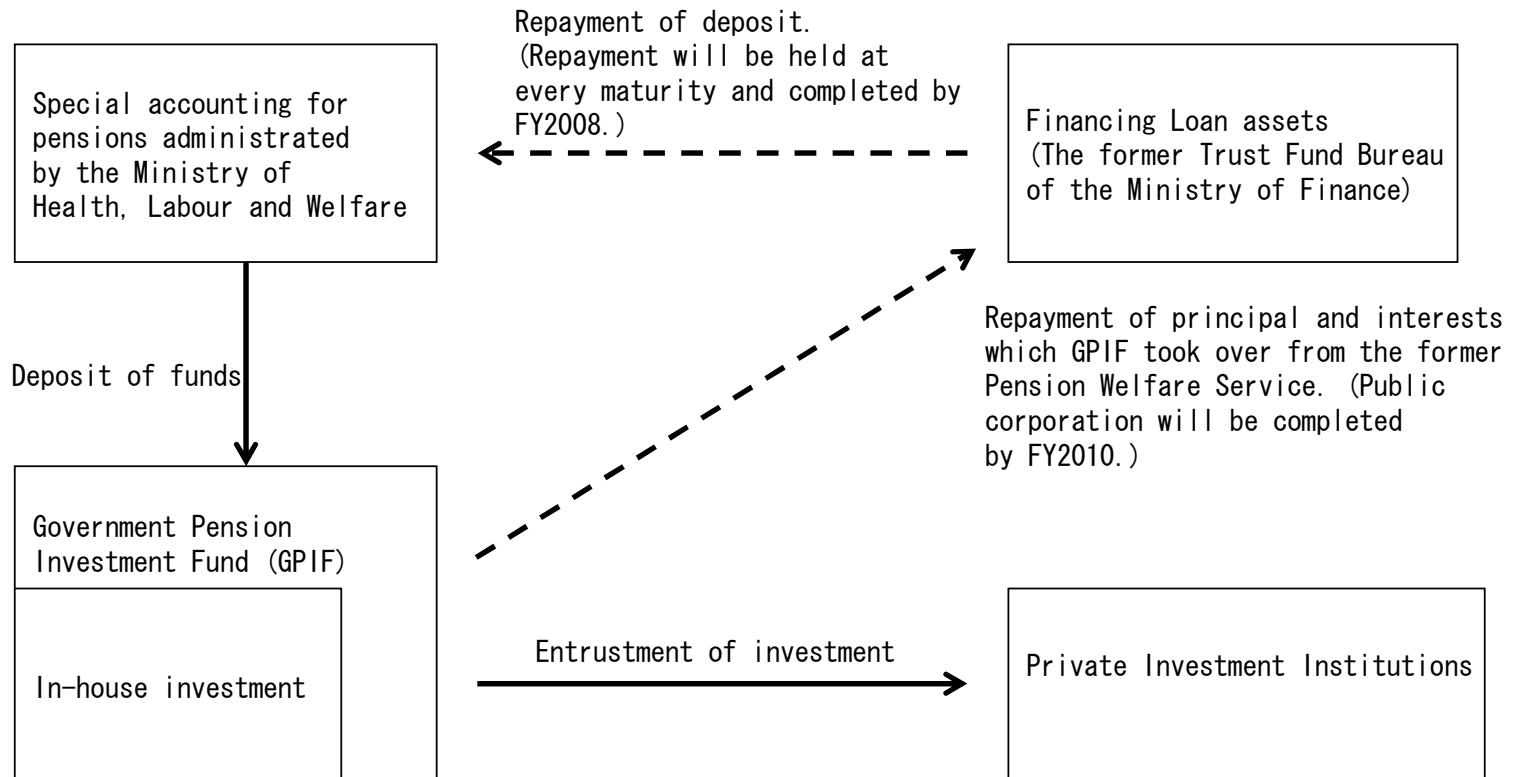


Figure 1-8 Mechanism of State Pension Fund Investment Operations



Source: Government Pension Investment Fund
<http://www.gpif.go.jp/eng/index.html>