

Figure 1-9 Policy Asset Mix and Realized Portfolio

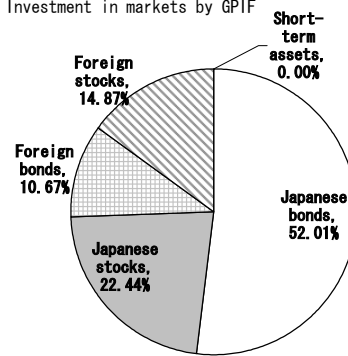
Policy Asset Mix

Government Pension Investment Fund (GPIF)

	Basic Portfolio		Transition Portfolio		Transition Portfolio	
	Composition proportion	Allowance range	Composition proportion	Allowance range	Composition proportion	Allowance range
Japanese bonds	67%	(±8)	67.6%	(±6)	58.5%	(±7)
Japanese stocks	11%	(±6)	11.7%	(-5)	17.9%	(-6)
Foreign bonds	8%	(±5)	6.9%	(-4)	10.5%	(-5)
Foreign stocks	9%	(±5)	8.6%	(-4)	13.1%	(-5)
Short-term assets	5%	-	5.2%	-	0.0%	-
Target return	3.37%	-	-	-	-	-
Standard deviation	5.55%	-	-	-	-	-

Actual portfolio

Government Pension Investment Fund
FY2006
Investment in markets by GPIF

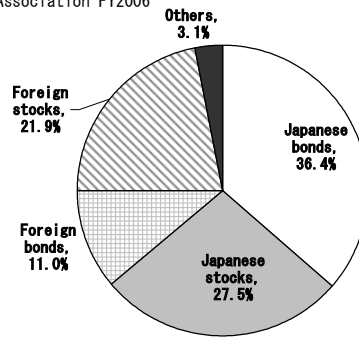


Note:
The Basic Portfolio shall be achieved in FY2008.
The Transition Portfolio shall be developed for each fiscal year during the transitional period until FY2008.

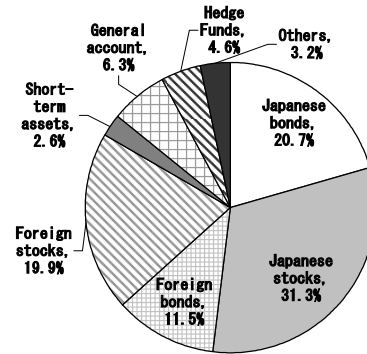
Pension Fund Association
(As of March, 2006)

	Composition proportion
Japanese bonds	37.0%
Japanese stocks	33.0%
Foreign bonds	7.0%
Foreign stocks	23.0%
Target return	4.32%
Standard deviation	9.17%

Pension Fund Association FY2006 (Average)



Employees' Pension Funds FY2006 (Average)



Defined Benefit Corporate Pension Plans FY2005

