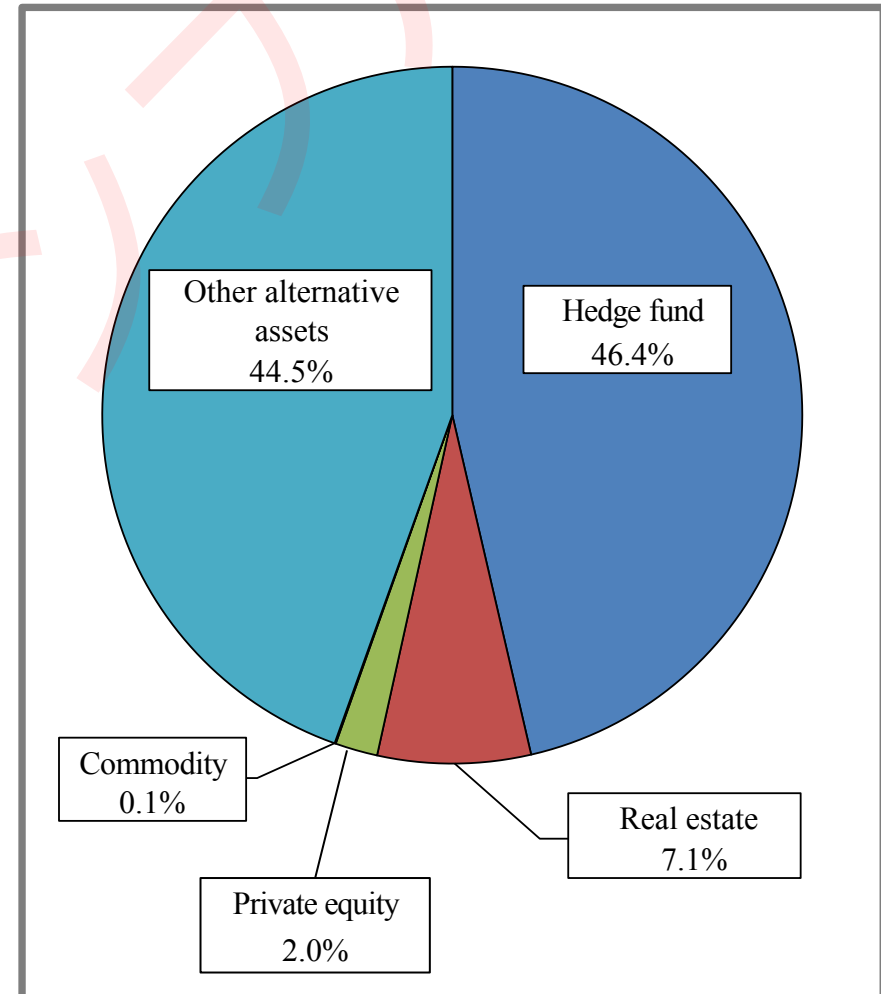


Alternative Investment by the Employees' Pension Funds -- Breakdown (as of March 31, 2018)

The total alternative assets under management of the Employees' Pension funds as of March 31, 2018 was approx. 200 billion yen, of which about 46% were invested in hedge funds.

	Market Value (100 million yen)	Breakdown (%)
Hedge Fund	953	46.4
Real Estate	145	7.1
Private Equity	40	2.0
Commodity	1	0.1
Other alternative assets	915	44.5
Total	2,055	100.0



(Note) Other alternative assets include high-yield bonds, CLO, CDO, infrastructure, insurance-linked securities, and managed futures.

*The sum of the components may not equal the total due to rounding.

Distribution of the Employees' Pension Funds by Rate of Return

(Adjusted total return or time-weighted return; as of March 31, 2018)

