
The 37th Information Meeting

The 30th Long-Term Management Plan

Change to the bank creating regional vitality

(April 2015 ~ March 2018)

May 19, 2016



This report includes the descriptions relating to the future business performance but these descriptions would not assure the future business results. Please note that the actual business results will be substantially changed due to variable economic conditions.

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Hachijuni Bank's Profile

Company Overview (as of Mar 31, 2016)

Company name	THE HACHIJUNI BANK, LTD.
Head Office	Nagano City, Nagano Prefecture
Date of Establishment	August 1st, 1931
Network	<p>◆ Domestic 151 (in Nagano: 131, outside Nagano: 20) → New Open: Ota Branch (Gunma Pref.) in Mar 2016</p> <p>◆ Overseas Branch 1 (Hong Kong) Representative Offices 4 (Dalian, Shanghai, Bangkok, Singapore)</p>
No. of employees	3,161
Capital stock	¥52.2bn
Issued shares	511,103 thousand shares

Total assets	¥8,125.3bn
Net assets	¥646.4bn
Deposits	¥6,239.9bn
Loans	¥4,683.1bn
Total capital ratio (Basel III)	Consolidated: 19.99% (preliminary) Non-consolidated: 19.27% (preliminary)
Rating	S&P : A R&I : A+

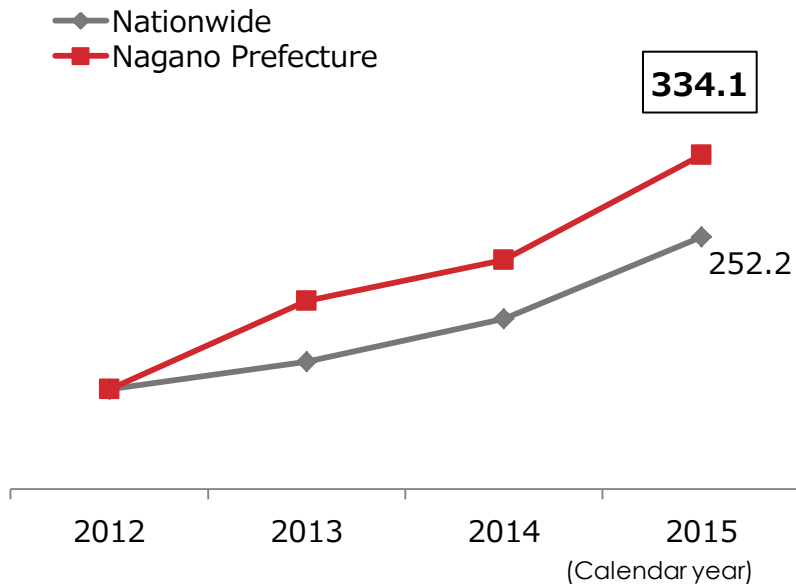


Topics in Nagano Prefecture①

Main Topics

■ Increase of foreign overnight guests

- ◆ The growth rate of foreign overnight guests (%)

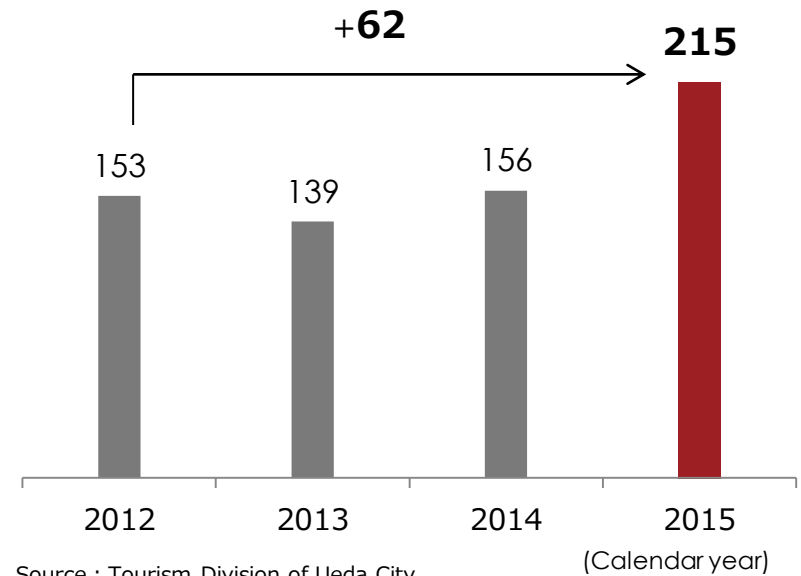


- Total number of foreign overnight guests in Nagano
280 thousand (2012) → **960 thousand** (2015)
- Total number of foreign overnight guests in Japan
26.31 million (2012) → 66.37 million (2015)

Source : Japan Tourism Agency
Note : 2012 is the base year.

■ Increase of tourist in sightseeing spot

- ◆ The change of tourist in Ueda Castle Park (10 thousands)



Source : Tourism Division of Ueda City

- ◆ Destination campaign by Japan Railway

→ **2017 Summer Destination Campaign will be held in Nagano after 7 seasons** (the fifth in Nagano Prefecture)

In 2010 (the last campaign), the growth rate of tourist from the previous year **+7.2%**

Source : Nagano Economic Research Institute

Topics in Nagano Prefecture②

Main Topics

■ Nagano Frais Marché ao ao

- ◆ Support for sales channel development of farmers by acquisition of naming rights

Acquisition of naming rights of Nagano's crops sales business operated by GINZA FARM Co., Ltd. (Chuo-ward, Tokyo)

The meaning of "Nagano Frais Marché ao ao (あおあお)"

- "Frais" means fresh and "Marché" means market in French.
- Japanese word "ao" means blue color, which expresses the image of fresh vegetables and blue sky (vegetables are often expressed as "bluish crops" in Japan). Besides it, "ao" in Japanese means "meet" in English. The Bank hopes many consumers meet various crops and farm products made in Nagano in this space.



Nagano Frais Marché ao ao

Nagano

自然と魅力に溢れた
長野県の“旬”の
食材を取り揃えました。

全国最多の29の百名山を有する
自然の宝庫・長野県には
その恵まれた自然と遊水・気候を活かした
多くの名産物があります。

レタスやわかびなどの鮮度を詰め、果物やきのこなどを
その時一番美味しい旬の状態で皆様にお届けします。

長野県のおいしいがギュッと詰まったこのマルシェで、
長野の新しい魅力に慣れてみてはいかがでしょうか。

野菜 *vegetable* 恵まれた土壌と豊かな
湧水、そして高原の
日差しが、みずみずしく
て栄養豊富な野菜
の畑になっています。

果物 *Fruit* 果物王国・信州。日照
南部の果さ、原産の選
定産。そして生産者の
たままぬ努力によっ
て、安全なおいしい果
物が作られています。

きのこ *Mushroom* えのきだけやほたけ
じの産地長野の地。
一年中安全でおいしい
きのこをお届けして
います。

Main Volume

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Outline of FY2015 Financial Results and
FY2016 Full Year Forecast

2

Progress in the 30th Long-Term Management Plan

3

Major Accounts and Main Financial Figures

Outline of FY2015 Financial Results

Highlights of Financial Results

【Consolidated】

- ◆ Ordinary profit was ¥49.0bn (+¥1.1bn from FY2014) due to the decrease in operation cost, **record high** in two straight years.
- ◆ Net income attributable to owners of the parent was ¥30.1bn (+¥2.9bn from FY2014), **record high**

【Non-consolidated】

- ◆ Core net business profit was ¥28.2bn (▲¥1.7bn from FY2014) due to the decrease in interest on loans despite the decrease in G&A expenses.
- ◆ Credit related expenses was a negative ¥4.8bn (▲¥1.1bn from FY2014) due to the increase in reversal of specific reserve.
- ◆ Profit/losses related to securities was ¥8.4bn (+¥1.6bn from FY2014) due to increases in gains/losses related to bonds as well as gains/losses related to stocks.
- ◆ Ordinary profit was ¥42.4bn (+¥1.2bn from FY2014), **record high** in two straight years.
- ◆ Net income was ¥27.7bn (+¥2.0bn from FY2014), **record high**

FY2016 Forecast

Main Points

【Consolidated】

- ◆ Ordinary profit will decrease by ¥11.0bn from FY2015 to ¥38.0bn due to the decrease in profit on interest of non-consolidated account.
- ◆ Net income attributable to owners of the parent will decrease by ¥5.6bn from FY2015 to ¥24.5bn.

【Non-consolidated】

- ◆ Core net business profit will decrease by ¥10.2bn from FY2015 to ¥18.0bn due to decreases in interest on loans as well as interest and dividends on securities, and the increase in non personnel expenses.
- ◆ Credit related expenses will increase by 2.8bn from FY2015 to a negative ¥2.0bn due to the decrease in reversal of allowance for loan losses.
- ◆ Profit/losses related to securities will increase by ¥3.6bn from FY2015 to ¥12.0 due to the increase in gains/losses related to stocks.
- ◆ Ordinary profit will decrease by ¥10.4bn from FY2015 to ¥32.0bn due to the decrease in core net business profit.
- ◆ Net income will decrease by ¥5.7bn to from FY2015 to ¥22.0bn.

Financial Summary (Consolidated)

(¥100mn)

	FY2013	FY2014	FY2015	From FY2014
Consolidated gross business profit	1,098	1,050	1,019	▲31
Profit on interest	808	767	752	▲14
Profit on fees & commissions	155	157	149	▲7
Trading profit	17	16	18	+2
Profit from other business transactions	116	109	97	▲11
General & administrative expenses	636	637	608	▲28
Credit related expenses	16	▲34	▲50	▲15
Gains/losses related to stocks	17	15	19	+4
Others	3	15	9	▲6
Ordinary profit	463	478	490	+11
Extraordinary gains/losses	▲3	▲6	▲3	+2
Net income attributable to owners of parent	265	271	301	+29
No. of consolidated subsidiaries	11	10	10	–
Ratio of consolidated profits to parent company's profits	1.073	1.055	1.086	0.031

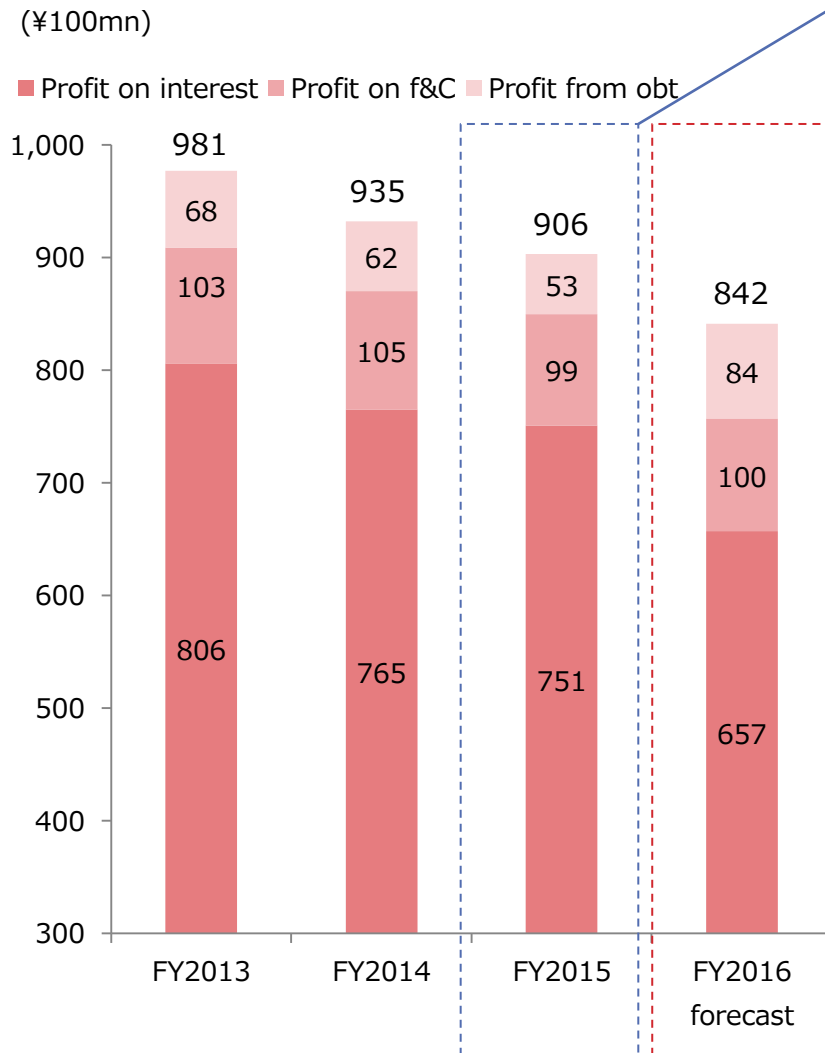
Financial Summary (Non-Consolidated)

(¥100mn)

	FY2014	FY2015		FY2016 forecast		
			From FY2014		1H 2016 forecast	FY2016 from FY2015
Gross business profit	935	906	▲29	842	407	▲64
Profit on interest	765	751	▲13	657	322	▲94
Profit on fees & commissions	105	99	▲5	100	49	+1
Profit from other business transactions	62	53	▲9	84	34	+31
Gains/losses related to bonds	52	62	+9	80	31	+18
G&A expenses	583	561	▲21	582	296	+21
Core net business profit	299	282	▲17	180	80	▲102
Actual net business profit	352	344	▲7	260	110	▲84
Transfer to general reserve for possible loan losses	–	–	–	–	–	–
Net business profit	352	344	▲7	260	110	▲84
Temporary profit/losses						
Reversal of allowance for loan losses	40	50	+9	21	21	▲29
Transfer to general reserve	▲12	29	+41	–	–	–
Reversal of specific reserve	27	79	+51	–	–	–
Gains/losses related to stocks	14	22	+7	40	20	+18
Disposal of NPL	3	1	▲1	1	0	0
Ordinary profit	412	424	+12	320	155	▲104
Extraordinary gains/losses	▲2	▲3	▲1	▲2	▲1	▲1
Net income	257	277	+20	220	105	▲57
Credit related expenses	▲37	▲48	▲11	▲20	▲20	+28
Profit/losses related to securities	67	84	+16	120	51	+36

Financial Summary (Gross Business Profit)

The Change in Gross Business Profit



Factors of the Difference

From FY2014

(¥100mn)

	FY2015	From FY2014	Main factors	
Profit on interest	751	▲13	<ul style="list-style-type: none"> Interest on loans Interest & dividends on securities Interest on deposits Interest payments on swaps 	▲24 +22 +7 +4
Profit on fees & commissions	99	▲5	<ul style="list-style-type: none"> Fees & commissions Fees & commissions payments 	▲1 +4
Profit from other business transactions	53	▲9	<ul style="list-style-type: none"> Gain/losses related to bonds Gains on foreign exchange transactions etc. 	+9 ▲19

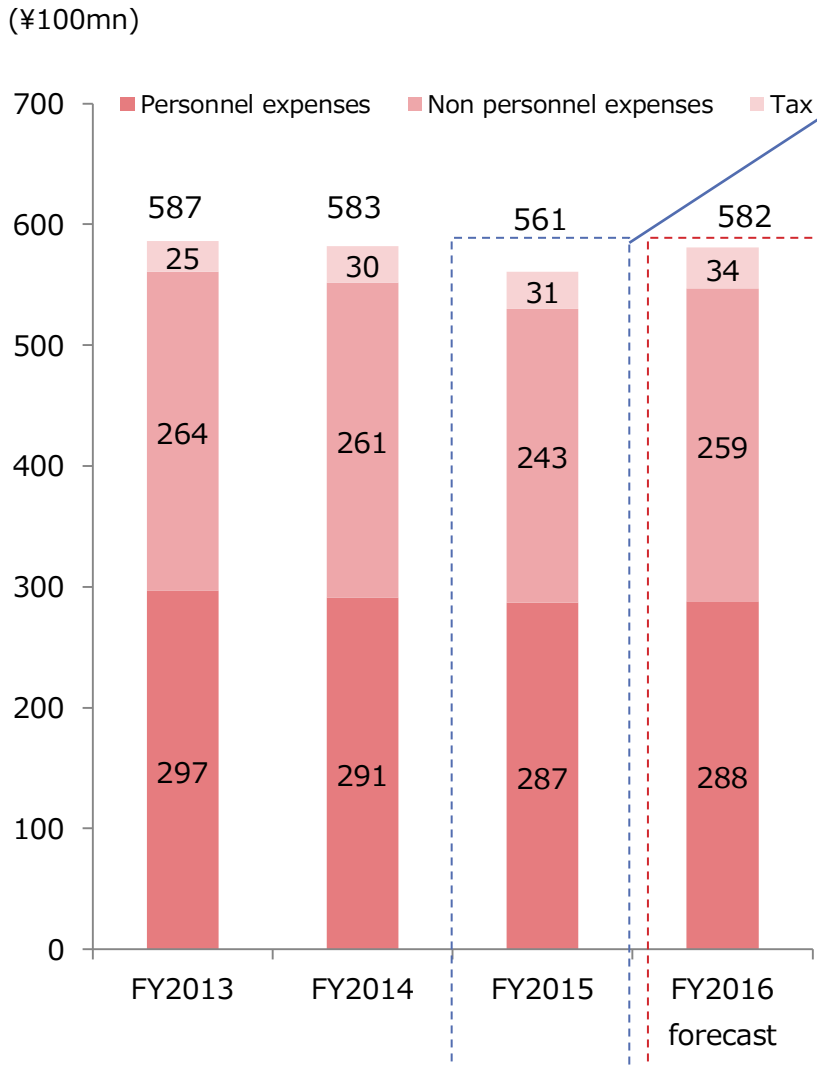
From FY2015 (forecast)

(¥100mn)

	FY2016 forecast	From FY2015	Main factors	
Profit on interest	657	▲94	<ul style="list-style-type: none"> Interest on loans Interest & dividends on securities Interest on deposits Interest payments on swaps 	▲42 ▲35 ▲16 +15
Profit on fees & commissions	100	+1	<ul style="list-style-type: none"> Fees & commissions Fees & commissions payments 	+4 +3
Profit from other business transactions	84	+31	<ul style="list-style-type: none"> Gain/losses related to bonds Gains on foreign exchange transactions etc. 	+18 +13

Financial Summary (General and Administrative Expenses)

The Change in G&A Expenses



Factors of the Difference

From FY2014

(¥100mn)

	FY2015	From FY2014	Main Factors
Personnel expenses	287	▲4	<ul style="list-style-type: none"> Change of staff composition Reduction of overtime work
Non personnel expenses	243	▲18	<ul style="list-style-type: none"> Decline of deposit insurance premiums Decline of depreciation cost
Tax	31	0	

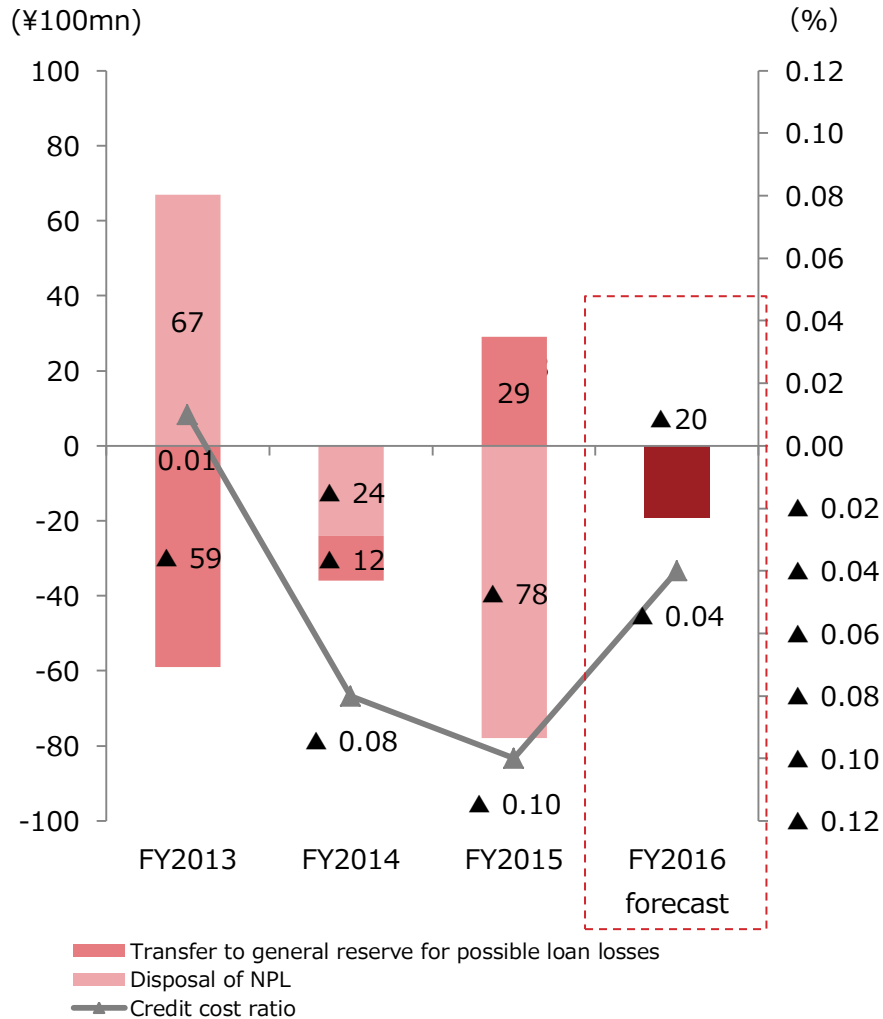
From FY2015 (forecast)

(¥100mn)

	FY2016 forecast	From FY2015	Main Factors
Personnel expenses	288	0	
Non personnel expenses	259	+16	<ul style="list-style-type: none"> Increase of system related expenses (new version of offices' terminal system etc.)
Tax	34	+3	<ul style="list-style-type: none"> Increase of Size-based Business Tax etc.

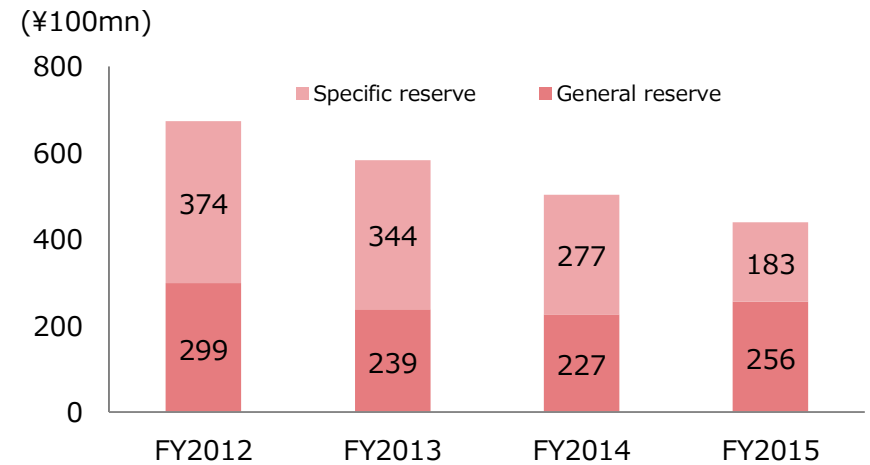
Financial Summary (Credit Related Expenses)

The Change in Credit Related Expenses



Note 1 : Credit cost ratio = Credit related expenses/total loans (average balance)
 Note 2 : There is no breakdown in credit related expenses for FY2016 forecast.

The Change in Outstanding Balance of Reserve for Loan Losses



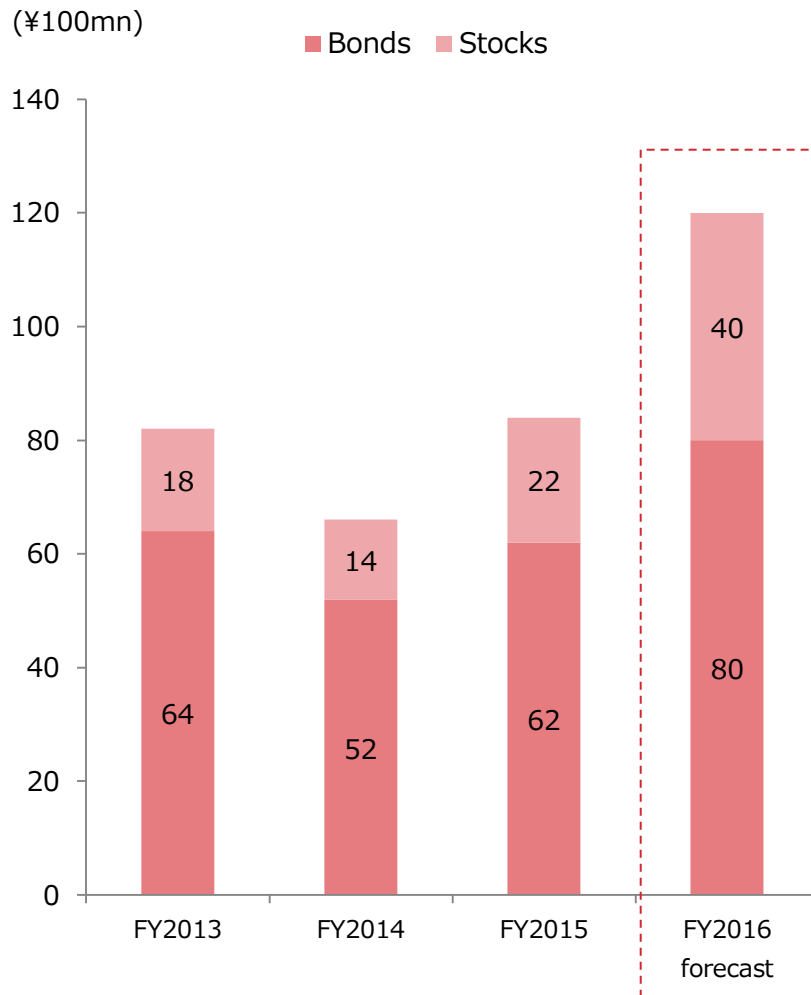
The Change in Non-Performing Loans (NPL)

(¥100mn, %)	FY2014	FY2015	FY2016 forecast	
			1H	
Bankrupt and quasi-bankrupt assets	116	109	92	60
Doubtful assets	844	729	673	664
Substandard assets	259	274	285	292
Total	1,220	1,113	1,050	1,016
NPL ratio	2.64	2.34	2.20	2.12
After partial direct charge-off	2.50	2.22	2.08	2.00

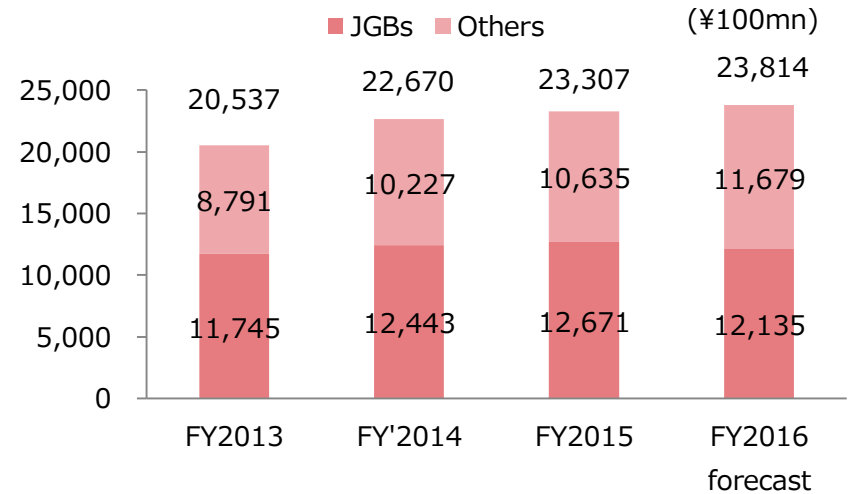
※Partial direct charge-off was not executed.

Financial Summary (Profit/Losses Related to Securities)

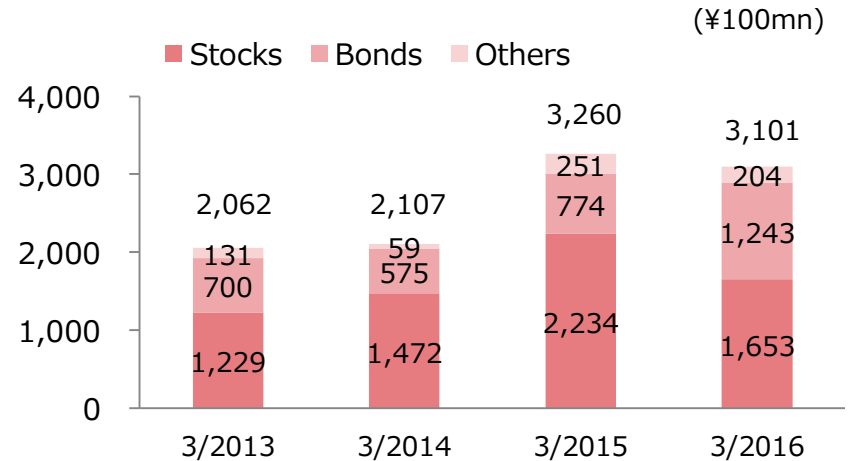
The Change in Profit/Losses Related to Securities



Average Balance of Securities



Valuation Gains (Losses) on Securities



Returns to Shareholders

(¥100mn)

	FY2013	FY2014	FY2015	FY2016 forecast
Annual dividends ^①	55	75	75	65
Dividend per share (full year)	¥11.0	¥15.0	¥15.0	¥13.0
Interim dividend	¥5.0	¥5.0	¥6.0	¥6.0
Purchase of own stocks ^②	0	30	30	0
Shareholder returns ^③ = ① + ②	55	105	105	65
Net income ^④	247	257	277	220
Payout ratio ^① ÷ ^④	22.5%	29.2%	27.2%	29.5%
Ratio of shareholder returns ^③ ÷ ^④	22.6%	40.9%	37.8%	29.5%

【Change in the number of shares per unit】

The Bank reduced the number of shares per unit from 1,000 (thousand) to 100 (hundred) in Apr 1st, 2016 in order to boost the liquidity of the Bank's share and to broaden investor base.

【FY2014 dividend】

The Bank added ¥3.0 to the basic dividend calculated by the former dividend policy because net income was significantly higher than the 29th LTMP target of ¥20.0bn and it has exceeded ¥20.0bn for three consecutive fiscal years.

Correspondence to Corporate Governance Code

Policy on Cross-Shareholdings (Principle 1-4)

■ Policy on cross-shareholdings

The Bank shall hold shares of other companies as cross-shareholdings when it deems it contributes to increasing corporate value of both the issuing companies and the Bank in the light of strengthening of long-term business strategies and strategic relations of the Bank in addition to the growth of the companies and the development of regional economy.

The Board of Directors annually examines economic rationale and future outlook from the mid to long-term perspective of cross-shareholdings.

■ Standard of the exercise of voting rights of cross-shareholdings

Concerning the exercise of voting rights on cross-shareholdings, the Bank will check whether the proposal will contribute to increasing the share value of the issuing company in the medium-to long-term. Based on comprehensive consideration of such matters and details of the proposal, the Bank will decide whether to approve or reject the proposal. As for important proposals, the Bank will report the voting results to the Board of Directors.

Valuation gains/losses of cross-shareholdings (as of Mar 31st, 2016)

¥119.5bn

The amount of reduction in cross-shareholdings in FY2015 ※1 (the amount of sales thereof)

**¥1.1bn
(¥0.6bn)**

※1 : Reduction includes sales and transfer to pure investments.

Independent Outside Directors (Principle 4-8)

■ New appointment of independent outside director

The Bank will appoint one independent outside director (new) to improve the corporate governance functions (it is to be resolved in Annual General Meeting of shareholders scheduled in Jun 24, 2016).

As such, the number of independent outside directors will increase from one to two.

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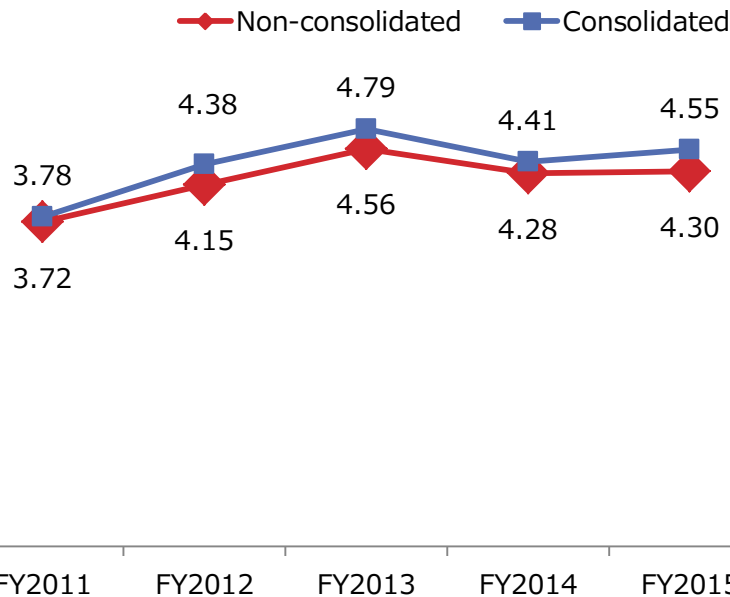
Major Accounts and Main Figures

Progress in the 30th Long-Term Management Plan①

Long-Term Management Guideline

■ R O E : 5% or higher

■ The Change in ROE



Note : Based on Annual Securities Report

This guideline is applied regardless of each long-term management plan so as to achieve it over the long term.

Management Targets for the end of FY2017

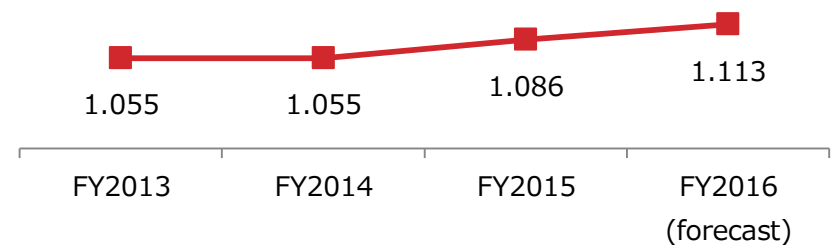
■ Net income : ¥20.0bn (non-consolidated)

- FY2015 ¥27.7bn
- FY2016 (forecast) ¥22.0bn

■ Ratio of shareholder returns: 40%

- FY2015 37.8%
- FY2016 (forecast) 29.5%

■ Ratio of consolidated profit to parent company's profits (net income basis): 1.2 times



Progress in the 30th Long-Term Management Plan②

Theme① Creating Regional Vitality

Main Figures Related to Theme①	FY2015 results
Support for new business launches within Nagano Pref. (cases) (target : 600 cases over 3 years)	206
New loans of startups related within Nagano Pref. (¥bn)	3.19
New plant and research institute projects (cases) (target : 30 cases over 3 years)	9
Consultations for business succession (cases)	209
Completions of M&A (cases)	6
Mobilizing outside professionals (cases)	401
New loans of growth-related (¥bn)	51.73

■ Efforts by the Bank

- ◆ The number of municipalities the Bank committed to the creation of Regional Comprehensive Strategies

50 / 78 (incl. Nagano Prefecture)

Efforts mainly by the Regional Revitalization Project Team

Total support for the creation of Regional Comprehensive Strategies

Suggestion and participation of Regional Comprehensive Strategies and specific businesses (subsidy program businesses)

- ◆ Subsidies related to regional revitalization

- ✓ Preceding type I :
No. of targeted businesses **65**
- ✓ Preceding type II :
No. of eligible entities **39**
- ✓ Acceleration type :
No. of targeted businesses **211**

2nd rank in Japan

Progress in the 30th Long-Term Management Plan③

Theme② Developing Customer Convenience

Strengthening of Customer Contact Points Enhancement of Responsiveness to Customers

Reinforcement of non face-to-face channel

- Introduction of ATMs available for credit cards issued in foreign countries (Apr 2016)
- Started internet service of forex trading (Apr 2016)
- Started the handling of brand prepaid card by ATMs (Apr 2016)

Developing Customer Convenience

Introduction of new version of offices' terminal system

Started in May 2016 and completed in Nov 2016
→allocating touch displays for customers

Review of branch/operation structure

【New open】
Ota Branch (Mar 2016)
【Branches scrap-and-build】
Suzaka-ekimae Branch was unified by Suzaka Branch (Feb 2016)

■ Efforts by the Bank

Non face-to-face

Reinforcement of the channel by introducing new non face-to-face services

- ◆ Expanding the smartphone-adaptive function of internet banking (scheduled in Jul 2016)
- ◆ Start of non face-to-face contracts in free loans (scheduled in Sep 2017)
- ◆ Start of the use of account opening application for ordinary deposit (scheduled in Sep 2016)
- ◆ Start of education card loans (scheduled in Feb 2017)
- ◆ Start of WEB contracts for card loans (scheduled in FY2016)

Branches

Review of branch/operation structure

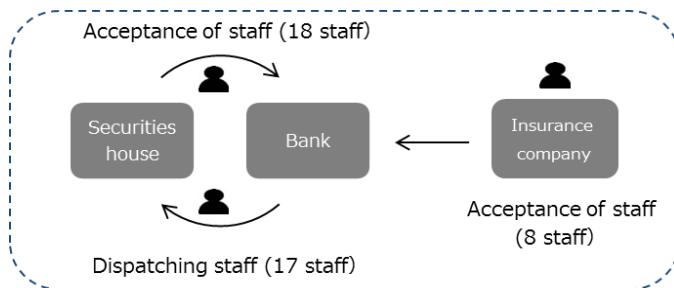
- ◆ Considering compound store facility with other businesses
→Utilization of the Bank's branches building after branches scrap-and-build
- ◆ Strategic allocation of management resources
→Reinforcement of sales power by the review of area operation system
- ◆ Level-up of new version of offices' terminal system
→Considering slip-less procedure

Progress in the 30th Long-Term Management Plan④

Theme③ Enhancing Corporate Strength

Strengthening of Asset Management Business, Including That of Group Companies

- ◆ Reinforcement of alliance between the Bank and Hachijuni Securities co., Ltd by personnel exchanges
- ◆ Accepting staff from insurance companies to support sales desk



Deepening of Environmental Management

Greenhouse Gas Emission
(preliminary basis) **14.2%**
<Target: 10% reduction from FY2010> reduction

Environmental Management Survey ranking :
1st rank in banking industries in 2 straight years

Expansion of Employee Fields of Activity

The number of female staff in managerial post
<Target : 40% increase from Apr 1st , 2015> **4.59%**
increase

Efforts by the Bank

Asset management Review of sales promotion of investment type products

- ◆ Reinforcement of sales promotion power by the review of staff training system and training program
- ◆ Strengthening bank-securities integration by further utilization of staff dispatching to Hachijuni Securities

Target of profit on investment type products (group all): ¥9.0bn in FY2017 (cf. ¥6.8bn in FY2015)

- ◆ Reinforcement of reconsideration proposal for insurance products utilizing staff from insurance company

Asset management Broadening the base of asset management

- ◆ Expansion of the base of investment trusts triggered by the introduction of office installment NISA (started in Apr 2016)
- ◆ Expansion of product lineups suited to market environment and customer needs

Environmental management Reinforcement of No.1 ecology brand power

- ◆ Efforts to the acquisition of “Eco-first company” status of Ministry of the Environment
- ◆ Spreading energy-saving/renewable energy by cooperation with Nagano Prefecture (environmental consulting, promotion of environment-related loans etc.)

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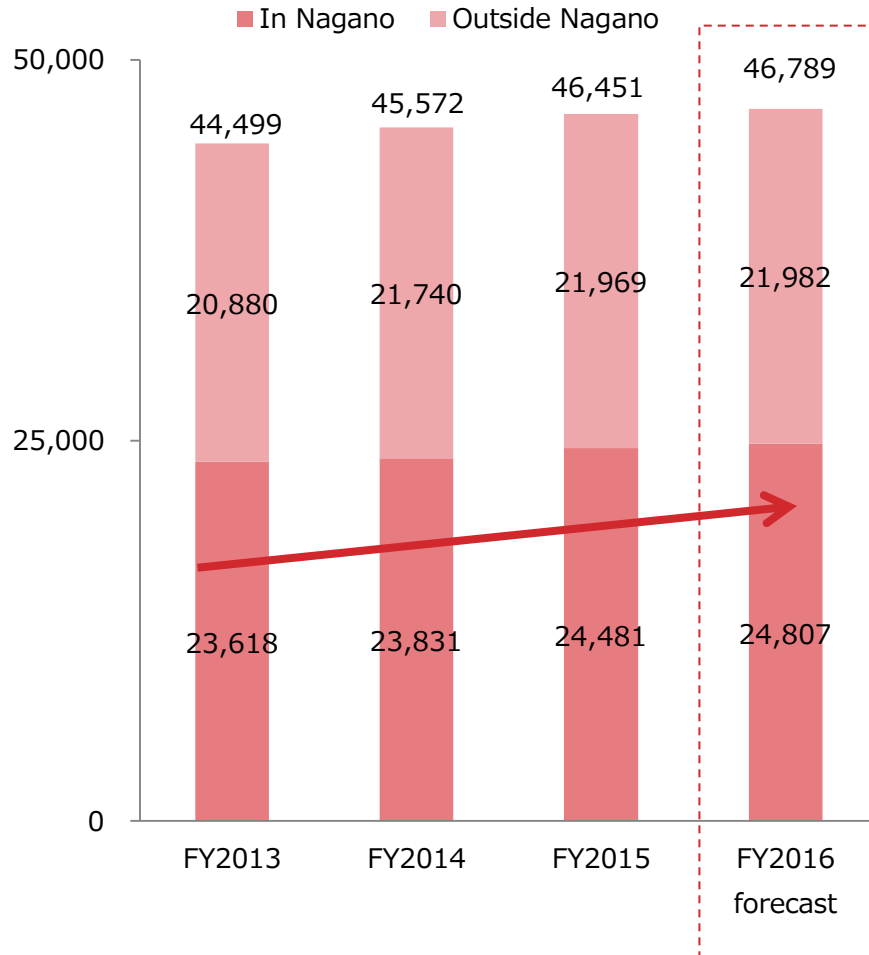
Progress in the 30th Long-Term Management Plan

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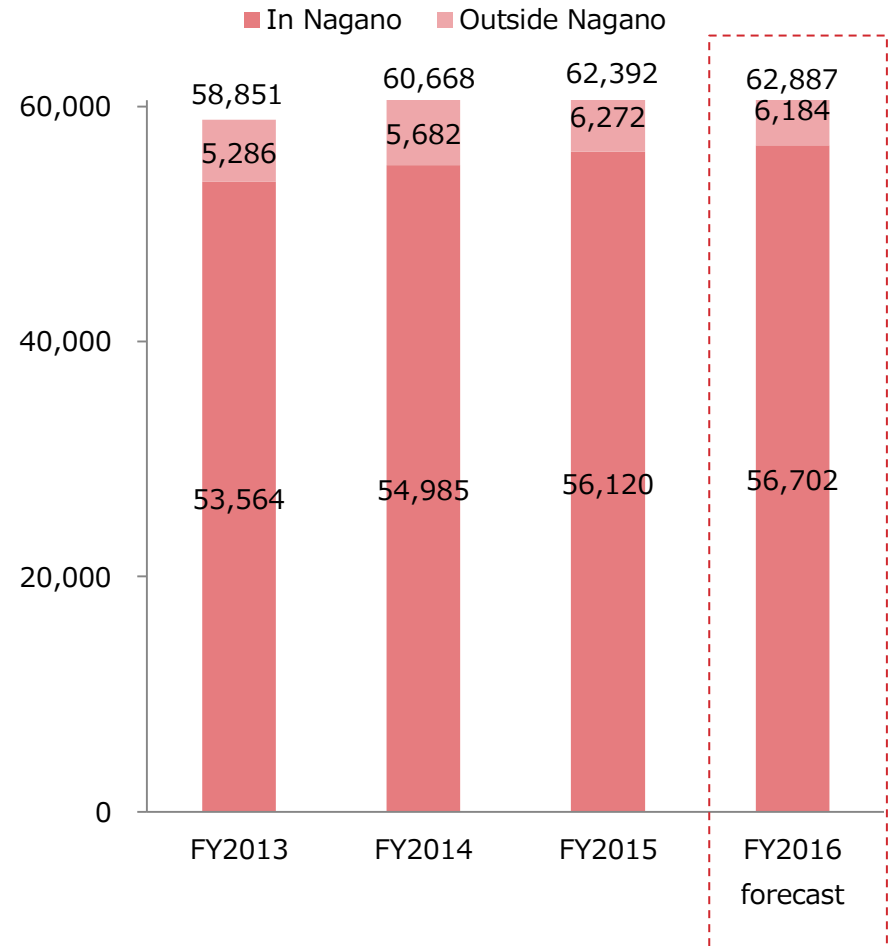
Major Accounts and Main Figures

Major Accounts (Loans/Deposits)

Average Balance of Loans (unit: ¥100mn)



Average Balance of Deposits (unit: ¥100mn)



Yield, Interest Margin

Yield, Interest Margin

■ The Change in Yield and Margin (all offices, %)

	FY2012		FY2013		FY2014		FY2015		FY2016		From FY2015
	1H	Full year	1H	Full year	1H	Full year	1H	Full year	1H forecast	Full year forecast	
Yield	1.39	1.37	1.32	1.31	1.18	1.19	1.15	1.14	1.09	1.10	▲0.04
Funding costs	0.12	0.13	0.14	0.13	0.13	0.14	0.15	0.16	0.19	0.18	+0.02
Interest margin	1.26	1.24	1.18	1.18	1.04	1.05	1.00	0.98	0.90	0.92	▲0.04

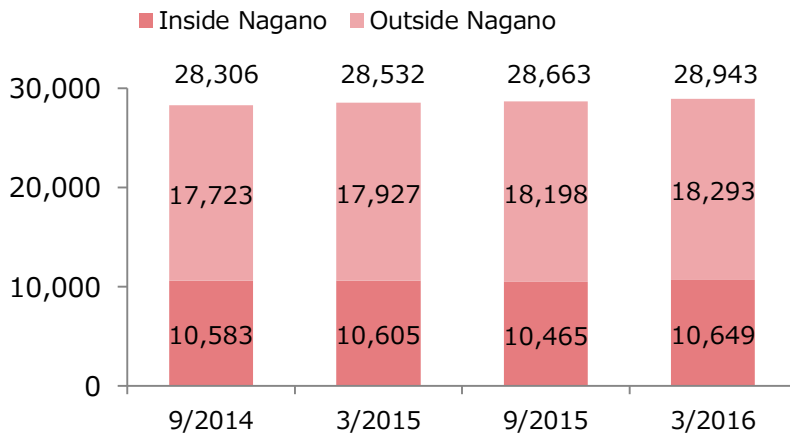
■ The Change in Yield and Margin (domestic, %)

	FY2012		FY2013		FY2014		FY2015		FY2016		From FY2015
	1H	Full year	1H	Full year	1H	Full year	1H	Full year	1H forecast	Full year forecast	
Yield on loans	1.44	1.42	1.33	1.30	1.22	1.21	1.14	1.12	1.04	1.03	▲0.09
Yield on securities	1.30	1.27	1.31	1.38	1.28	1.21	1.39	1.24	1.17	1.10	▲0.14
Funding costs	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.10	0.11	0.10	0.00
Yield on deposits	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.02	▲0.01
Interest margin	1.24	1.21	1.15	1.12	1.02	1.00	0.97	0.94	0.92	0.88	▲0.06

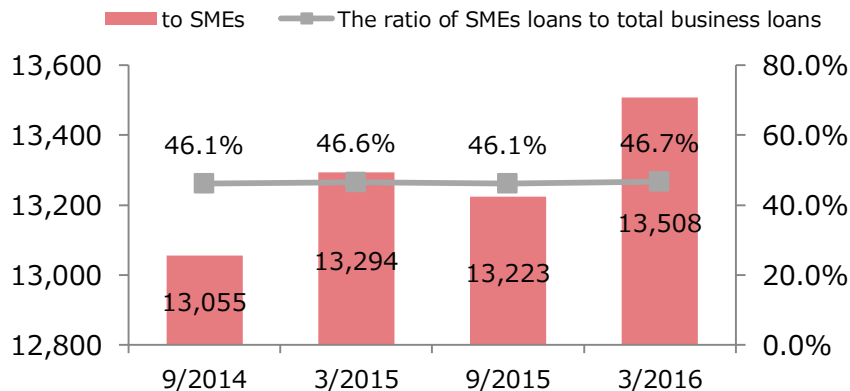
Main Figures (Business Loans)

The Change in Business Loans

Outstanding Balance by District (unit: ¥100mn)



Outstanding Balance of Loans to SMEs (unit: ¥100 mn)※2



※2 : SMEs (excluding local public entities) + self-employed company owner

Efforts by the Bank

- ◆ Change of the Bank's loan portfolio
Increase in loans to local companies in Nagano, especially in loans to SMEs in Nagano

In the 2H of FY2015, the growth rate of business loans in Nagano.※1 and loans to SMEs※1

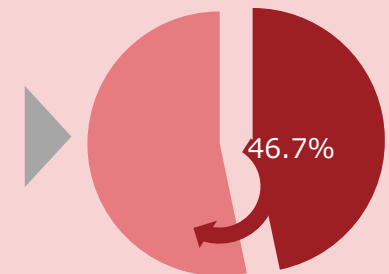
Turned to positive territory

※1 : Outstanding balance basis

Issues to be addressed

- Support for startups
- Thorough pursuit of business promotion
- Providing funds based on the business nature evaluation
 - Loans/funds for growth
 - Risk money
- Support for main companies in local economy

The ratio of loans to SMEs in Nagano Pref. to total business loans

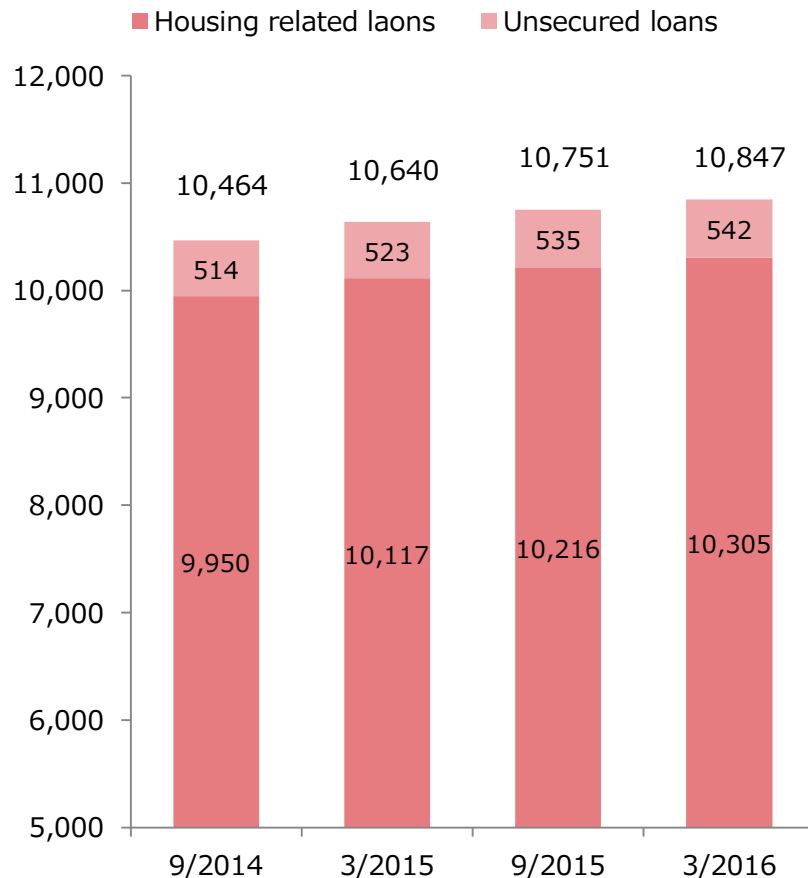


(as of Mar 31, 2016)

Main Figures (Personnel Loans)

The Change in Personal Loans

Outstanding Balance (unit: ¥100mn)



■ Efforts by the Bank

Housing related loans

Developing promotion by each market

Product

- Expanding product lineups for facilitation of migration, acquisition of second house
- Improvement of product characteristic of housing loan related life insurance

Unsecured loans

Focusing on unsecured loans with firming the low cost operation

Product

- Considering the raise of upper limits

Channel

- Introduction of non face-to-face contracts in free loans (scheduled in Sep 2017)
- Start of education card loans (scheduled in Feb 2017)
- Start of WEB contracts in card loans (scheduled in FY2016)

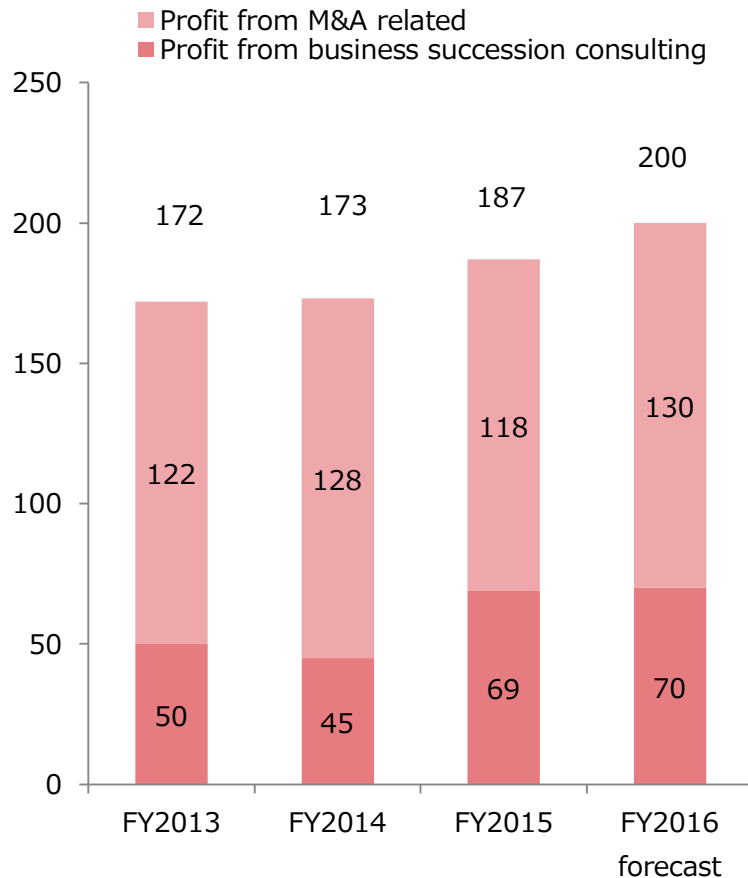
promotion

- Increase of the mass media advertising

Main Figures (Fees & Commissions in Corporate Banking)

The Change of Business Succession etc.

Profit from Business Succession/M&A Related (unit: ¥1mn)



Efforts by the Bank

Market environment

Growing the need for business succession

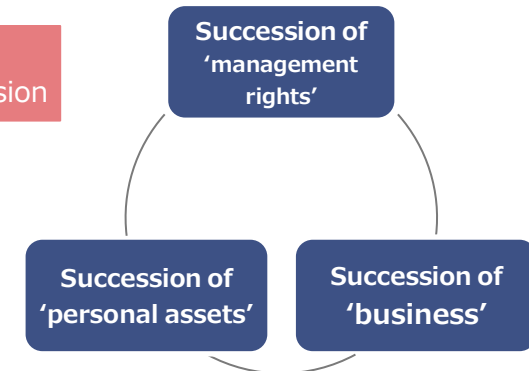
More efforts to business succession in “great succession era”
 →Evolving the business to a profit source under the severe environment of the decline in loan interest rates

Survival of local companies



Maintenance of management base

3 factors of business succession



Issues to be addressed

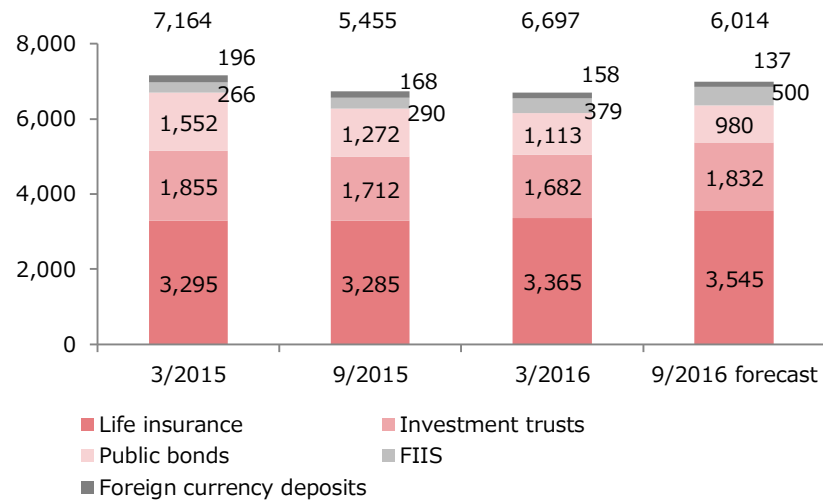
Providing solutions suited to customer size and characteristic

Reinforcement of alliance between PB team in HO and branch

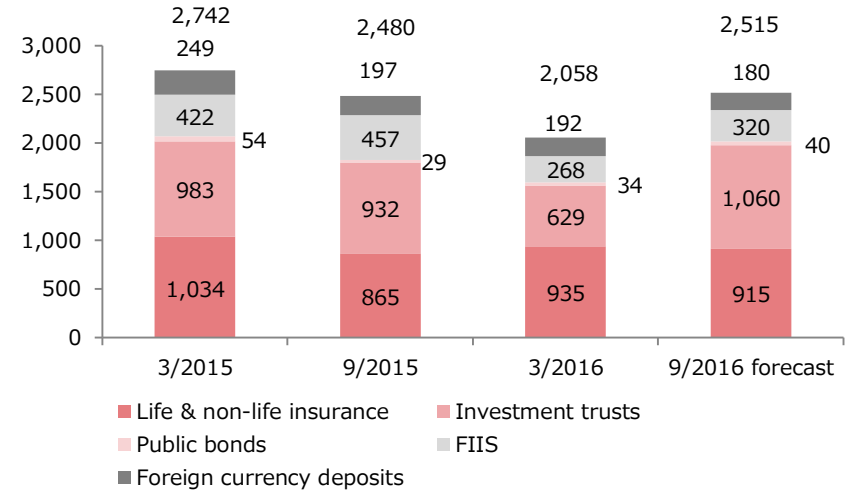
Sharing of know-how in the Bank

Main Figures (Investment Type Products in Personal Banking)

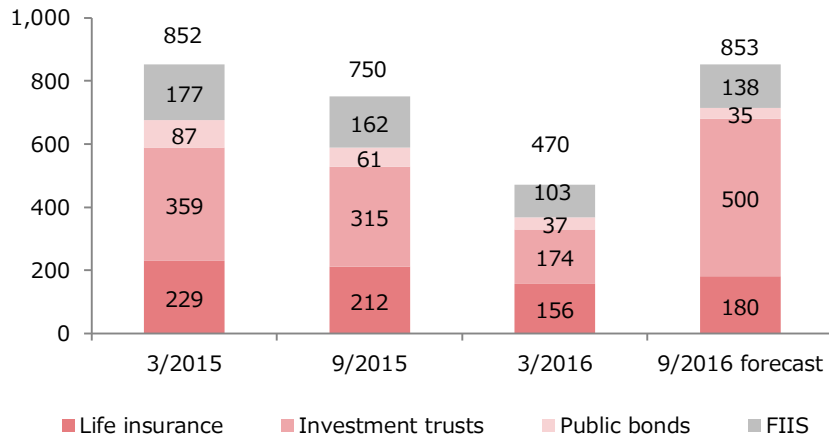
Outstanding Balance of Investment Type Products (¥100mn)



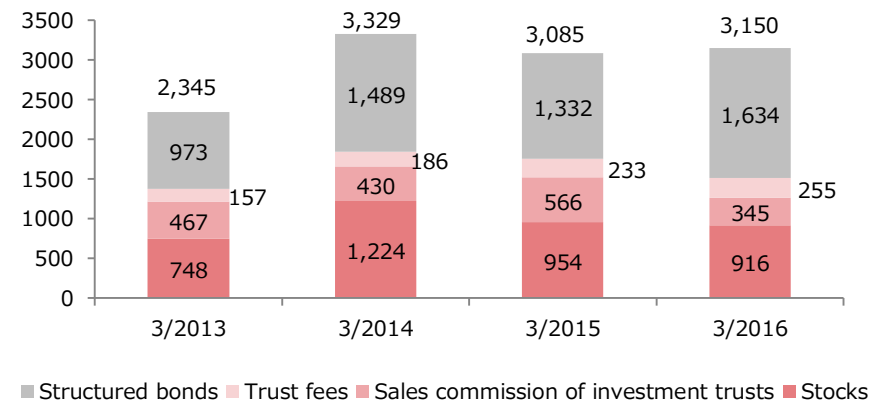
Profit on Investment Type Products (¥1mn)



New Increase in Investment Type Products (¥100mn)



Revenue of Hachijuni Securities Co., Ltd. (¥1mn)



※FIIS: Financial instruments intermediary service

Market Investment Business

Outstanding Balance of Securities (cost basis, ¥100mn)

		3/2014	9/2014	3/2015	9/2015	3/2016	Direction of 1H FY2016
Bonds	Interest-bearing JGBs	9,627	9,854	11,029	10,078	10,065	→
	Floating-rate JGBs	1,879	1,880	1,880	1,880	1,880	→
	Inflation-protected JGBs	622	566	569	478	486	→
	Other domestic bonds	3,400	3,292	2,880	2,975	3,388	↑
	Yen-denominated securitized products	89	260	406	553	697	→
	Structured bonds etc.	29	124	114	59	89	→
Domestic securities	Domestic stocks	1,129	1,141	1,126	1,111	1,192	↑
	Domestic ETF	53	65	162	41	208	↑
	J-REIT	152	167	185	197	211	↑
	Other investment trusts	410	570	781	829	1,046	↑
	Union-type of funds etc.	184	227	240	244	276	↑
	Hedge funds	121	119	138	138	157	→
Foreign securities	Hedge funds	61	64	55	54	50	→
	Yen-denominated foreign bonds	495	469	422	287	257	→
	Foreign stocks, ETF etc.	33	34	51	26	86	↑
	Foreign currency-denominated bonds	3,343	3,685	4,048	3,675	3,613	→
	Foreign currency-denominated securitized products	0	0	0	0	70	↑
Total		21,635	22,525	24,093	22,634	23,777	↑
Yen bonds duration (after swap hedge transactions)		3.67	4.07	4.51	4.38	4.67	