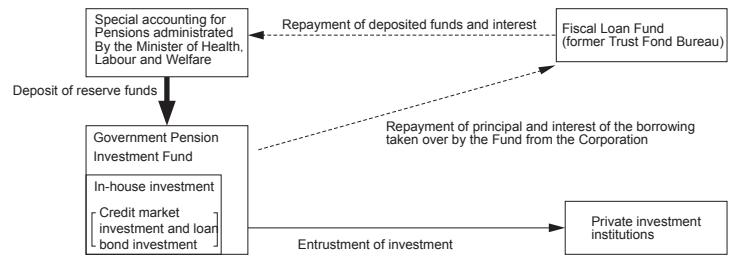


Fund Management Systems of Pension Reserve Funds

- Self-management of public pension reserve funds by the Minister of Health, Labour and Welfare
Abolition of mandatory deposit of the funds with the former Trust Fund Bureau (the existing Fiscal Loan Fund)
- The Minister of Health, Labour and Welfare invests the pension funds by entrusting the fund with the Government Pension Investment Fund.



※The investment operations by the former Pension Welfare Service Public Corporation have been taken over by the Government Pension Investment Fund and shall be continued by FY2010 as succeeded fund investment operations.
 ※The Government Pension Investment Fund was established in April 2006 as the successor to the old Government Pension Investment Fund