

# 野村PIMCO・世界インカム戦略ファンド Dコース（為替ヘッジなし 毎月分配型）

野村PIMCO・世界インカム戦略ファンド Dコース

## 運用報告書(全体版)

第18期（決算日2017年11月16日） 第19期（決算日2017年12月18日） 第20期（決算日2018年1月16日）  
第21期（決算日2018年2月16日） 第22期（決算日2018年3月16日） 第23期（決算日2018年4月16日）

作成対象期間（2017年10月17日～2018年4月16日）

### 受益者のみなさまへ

平素は格別のご愛顧を賜り、厚く御礼申し上げます。  
当作成対象期間の運用状況等についてご報告申し上げます。  
今後とも一層のお引立てを賜りますよう、お願い申し上げます。

### ●当ファンドの仕組みは次の通りです。

|             |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                          |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 商 品 分 類     | 追加型投信／内外／債券                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                          |
| 信 託 期 間     | 2016年4月22日から2026年4月16日までです。                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                          |
| 運 用 方 針     | 円建ての外国投資信託であるPIMCOバミューダ・インカム・ファンドAークラスN（USD）受益証券および円建ての国内籍の投資信託である野村マネーポートフォリオ マザーファンド受益証券への投資を通じて、世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を実質的な主要投資対象とし、高水準のインカムゲインの確保と中長期的な信託財産の成長を図ることを目的として運用を行うことを基本とします。各受益証券への投資比率は、通常の状態においては、PIMCOバミューダ・インカム・ファンドAークラスN（USD）受益証券への投資を中心としますが、特に制限は設けず、各投資対象ファンドの収益性および流動性ならびに当ファンドの資金動向等を勘案のうえ決定します。 |                                                                                                                                          |
| 主 な 投 資 対 象 | 野村PIMCO・世界インカム戦略ファンド Dコース                                                                                                                                                                                                                                                                                                                                                                | PIMCOバミューダ・インカム・ファンドAークラスN（USD）受益証券および野村マネーポートフォリオ マザーファンド受益証券を主要投資対象とします。なお、コマーシャル・ペーパー等の短期有価証券ならびに短期金融商品等に直接投資する場合があります。               |
|             | PIMCOバミューダ・インカム・ファンドAークラスN（USD）                                                                                                                                                                                                                                                                                                                                                          | PIMCO バミューダ・インカム・ファンド（M）受益証券への投資を通じて、世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を実質的な主要投資対象とします。 |
|             | 野村マネーポートフォリオ マザーファンド                                                                                                                                                                                                                                                                                                                                                                     | 本邦通貨表示の短期有価証券を主要投資対象とします。                                                                                                                |
| 主 な 投 資 制 限 | 野村PIMCO・世界インカム戦略ファンド Dコース                                                                                                                                                                                                                                                                                                                                                                | 投資信託証券への投資割合には制限を設けません。外貨建て資産への直接投資は行いません。                                                                                               |
|             | 野村マネーポートフォリオ マザーファンド                                                                                                                                                                                                                                                                                                                                                                     | 株式への投資は行いません。                                                                                                                            |
| 分 配 方 針     | 毎決算時に、原則として利子・配当等収益等を中心に分配を行うことを基本とします。ただし、基準価額水準等によっては、売買益等が中心となる場合があります。なお、市況動向や基準価額水準等によっては、分配金額が大きく変動する場合があります。留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。                                                                                                                                                                                                                                 |                                                                                                                                          |

## 野村アセットマネジメント

東京都中央区日本橋1-12-1



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〈受付時間〉営業日の午前9時～午後5時

ホームページ <http://www.nomura-am.co.jp/>

## ○設定以来の運用実績

| 決 算 期            | 基 準<br>(分配落) | 価 額 |     |                  | 債 組 入 比 | 券 率 | 債 先 物 比 | 券 率 | 投 証 資 信 託<br>組 入 比 率 | 純 資 産 額 |
|------------------|--------------|-----|-----|------------------|---------|-----|---------|-----|----------------------|---------|
|                  |              | 税 分 | 込 配 | み 期<br>金 騰 落 中 率 |         |     |         |     |                      |         |
| (設定日)            | 円            |     |     | 円                | %       | %   | %       | %   | %                    | 百万円     |
| 2016年4月22日       | 10,000       |     |     | —                | —       | —   | —       | —   | —                    | 0.1     |
| 1期(2016年6月16日)   | 9,709        |     |     | 30               | △2.6    | 0.0 | —       | —   | 98.2                 | 1,668   |
| 2期(2016年7月19日)   | 9,779        |     |     | 30               | 1.0     | 0.0 | —       | —   | 98.0                 | 2,355   |
| 3期(2016年8月16日)   | 9,361        |     |     | 30               | △4.0    | 0.0 | —       | —   | 97.8                 | 2,992   |
| 4期(2016年9月16日)   | 9,465        |     |     | 30               | 1.4     | 0.0 | —       | —   | 96.9                 | 4,120   |
| 5期(2016年10月17日)  | 9,699        |     |     | 30               | 2.8     | 0.0 | —       | —   | 97.7                 | 4,938   |
| 6期(2016年11月16日)  | 10,032       |     |     | 30               | 3.7     | 0.0 | —       | —   | 97.1                 | 5,928   |
| 7期(2016年12月16日)  | 10,909       |     |     | 30               | 9.0     | 0.0 | —       | —   | 96.0                 | 7,462   |
| 8期(2017年1月16日)   | 10,658       |     |     | 30               | △2.0    | 0.0 | —       | —   | 97.8                 | 8,328   |
| 9期(2017年2月16日)   | 10,648       |     |     | 30               | 0.2     | 0.0 | —       | —   | 98.1                 | 9,909   |
| 10期(2017年3月16日)  | 10,701       |     |     | 30               | 0.8     | 0.0 | —       | —   | 98.0                 | 10,695  |
| 11期(2017年4月17日)  | 10,266       |     |     | 30               | △3.8    | 0.0 | —       | —   | 97.1                 | 11,574  |
| 12期(2017年5月16日)  | 10,731       |     |     | 30               | 4.8     | 0.0 | —       | —   | 98.3                 | 13,345  |
| 13期(2017年6月16日)  | 10,476       |     |     | 30               | △2.1    | 0.0 | —       | —   | 98.3                 | 14,773  |
| 14期(2017年7月18日)  | 10,690       |     |     | 30               | 2.3     | 0.0 | —       | —   | 97.9                 | 16,341  |
| 15期(2017年8月16日)  | 10,487       |     |     | 30               | △1.6    | 0.0 | —       | —   | 97.8                 | 18,185  |
| 16期(2017年9月19日)  | 10,610       |     |     | 30               | 1.5     | 0.0 | —       | —   | 98.6                 | 19,790  |
| 17期(2017年10月16日) | 10,634       |     |     | 30               | 0.5     | 0.0 | —       | —   | 98.1                 | 21,542  |
| 18期(2017年11月16日) | 10,705       |     |     | 30               | 0.9     | 0.0 | —       | —   | 97.5                 | 24,097  |
| 19期(2017年12月18日) | 10,667       |     |     | 30               | △0.1    | 0.0 | —       | —   | 97.3                 | 26,739  |
| 20期(2018年1月16日)  | 10,505       |     |     | 30               | △1.2    | 0.0 | —       | —   | 98.4                 | 27,337  |
| 21期(2018年2月16日)  | 9,925        |     |     | 30               | △5.2    | 0.0 | —       | —   | 98.6                 | 26,876  |
| 22期(2018年3月16日)  | 9,893        |     |     | 30               | △0.0    | 0.0 | —       | —   | 98.9                 | 27,594  |
| 23期(2018年4月16日)  | 10,027       |     |     | 30               | 1.7     | 0.0 | —       | —   | 98.9                 | 29,308  |

\* 基準価額の騰落率は分配金込み。

\* 当ファンドはマザーファンドを組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

\* 債券先物比率は買い建て比率－売り建て比率。

\* 当ファンドは、主として外国籍ファンドに投資するファンド・オブ・ファンズであり、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

## ○当作成期中の基準価額と市況等の推移

| 決 算 期 | 年 月 日       | 基 準    | 価 額   | 債 組 入 比 | 券 率 | 債 先 物 比 | 券 率  | 投 資 信 託 |
|-------|-------------|--------|-------|---------|-----|---------|------|---------|
|       |             |        | 騰 落 率 |         |     |         |      | 証 入 比 率 |
| 第18期  | (期 首)       | 円      | %     | %       | %   | %       | %    |         |
|       | 2017年10月16日 | 10,634 | —     | 0.0     | —   | —       | 98.1 |         |
|       | 10月末        | 10,772 | 1.3   | 0.0     | —   | —       | 98.2 |         |
|       | (期 末)       |        |       |         |     |         |      |         |
| 第19期  | 2017年11月16日 | 10,735 | 0.9   | 0.0     | —   | —       | 97.5 |         |
|       | (期 首)       |        |       |         |     |         |      |         |
|       | 2017年11月16日 | 10,705 | —     | 0.0     | —   | —       | 97.5 |         |
|       | 11月末        | 10,628 | △0.7  | 0.0     | —   | —       | 99.0 |         |
| 第20期  | (期 末)       |        |       |         |     |         |      |         |
|       | 2017年12月18日 | 10,697 | △0.1  | 0.0     | —   | —       | 97.3 |         |
|       | (期 首)       |        |       |         |     |         |      |         |
|       | 2017年12月18日 | 10,667 | —     | 0.0     | —   | —       | 97.3 |         |
| 第21期  | 12月末        | 10,683 | 0.1   | 0.0     | —   | —       | 99.2 |         |
|       | (期 末)       |        |       |         |     |         |      |         |
|       | 2018年1月16日  | 10,535 | △1.2  | 0.0     | —   | —       | 98.4 |         |
|       | (期 首)       |        |       |         |     |         |      |         |
| 第22期  | 2018年1月16日  | 10,505 | —     | 0.0     | —   | —       | 98.4 |         |
|       | 1月末         | 10,235 | △2.6  | 0.0     | —   | —       | 99.2 |         |
|       | (期 末)       |        |       |         |     |         |      |         |
|       | 2018年2月16日  | 9,955  | △5.2  | 0.0     | —   | —       | 98.6 |         |
| 第23期  | (期 首)       |        |       |         |     |         |      |         |
|       | 2018年2月16日  | 9,925  | —     | 0.0     | —   | —       | 98.6 |         |
|       | 2月末         | 10,052 | 1.3   | 0.0     | —   | —       | 98.8 |         |
|       | (期 末)       |        |       |         |     |         |      |         |
| 第24期  | 2018年3月16日  | 9,923  | △0.0  | 0.0     | —   | —       | 98.9 |         |
|       | (期 首)       |        |       |         |     |         |      |         |
|       | 2018年3月16日  | 9,893  | —     | 0.0     | —   | —       | 98.9 |         |
|       | 3月末         | 9,950  | 0.6   | 0.0     | —   | —       | 98.7 |         |
| 第25期  | (期 末)       |        |       |         |     |         |      |         |
|       | 2018年4月16日  | 10,057 | 1.7   | 0.0     | —   | —       | 98.9 |         |

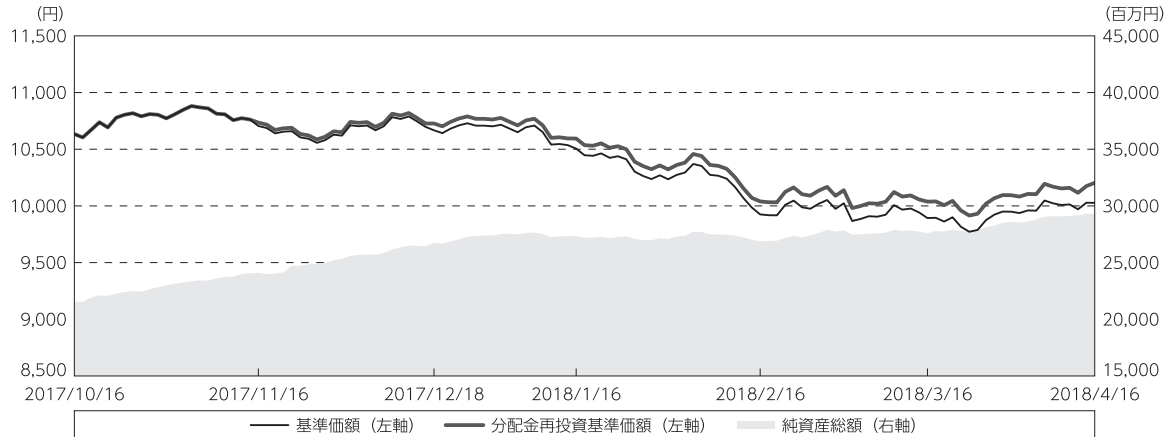
\* 期末基準価額は分配金込み、騰落率は期首比です。

\* 当ファンドはマザーファンドを組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

\* 債券先物比率は買い建て比率－売り建て比率。

## ◎運用経過

### ○作成期間中の基準価額等の推移



第18期首：10,634円

第23期末：10,027円 (既払分配金(税込み)：180円)

騰 落 率：△ 4.0% (分配金再投資ベース)

- (注) 分配金再投資基準価額は、分配金(税込み)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。作成期首(2017年10月16日)の値が基準価額と同一となるように指数化しております。
- (注) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。したがって、個々のお客様の損益の状況を示すものではありません。
- (注) 上記騰落率は、小数点以下第2位を四捨五入して表示しております。

### ○基準価額の主な変動要因

実質的に投資している債券等および派生商品等からのインカムゲイン(利息収入)

実質的に投資している債券等および派生商品等からのキャピタルゲイン(またはロス)(価格変動損益)

円／米ドルの為替変動

## ○投資環境

米国国債は、2017年12月に米国の税制改革法案が成立し米国経済の成長が期待されたことや、2018年1月の米雇用統計が好調であったことを受けFRB（米連邦準備制度理事会）による利上げが加速するとの観測が高まったことなどを背景に、当作成期間では利回りは上昇（価格は下落）しました。

新興国債券は、2017年11月に大手格付会社がベネズエラの外貨建て長期国債格付けを引き下げたことや、2018年に入って米国債利回りが上昇したこと、トランプ米政権の通商政策に対する懸念が高まったことなどを背景に、当作成期間では下落しました。

## ○当ファンドのポートフォリオ

### 【野村PIMCO・世界インカム戦略ファンド Dコース】

【PIMCOバミューダ・インカム・ファンドAークラスN（USD）】の受益証券および【野村マネーポートフォリオ マザーファンド】の受益証券を主要投資対象とし、投資の中心とする【PIMCOバミューダ・インカム・ファンドAークラスN（USD）】の受益証券への投資比率を概ね90%以上に維持しました。

### 【PIMCOバミューダ・インカム・ファンドAークラスN（USD）】

PIMCO バミューダ・インカム・ファンド（M）を通じて世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を主要投資対象とし、インカムゲインの最大化と長期的な値上がり益の獲得を目指して運用を行ないました。

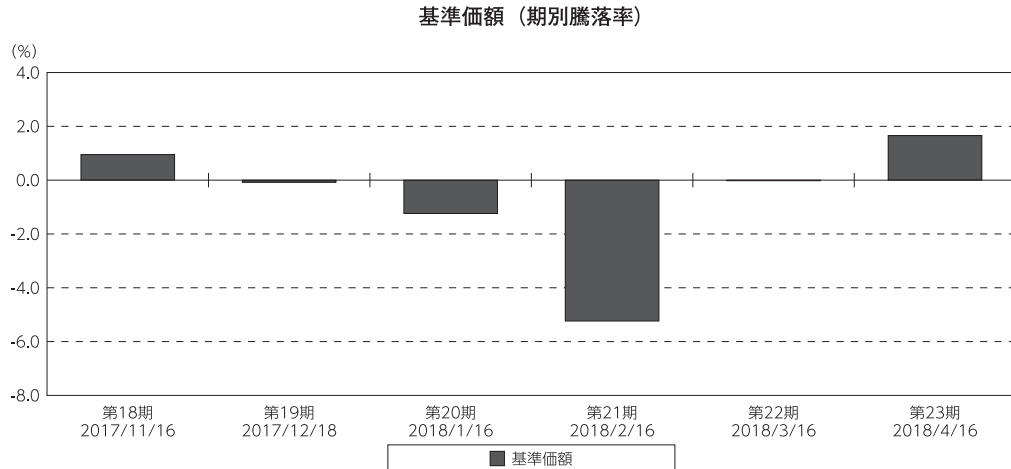
### 【野村マネーポートフォリオ マザーファンド】

残存1年以内の公社債等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図りました。

## ○当ファンドのベンチマークとの差異

当ファンドは、主として外国籍ファンドに投資するファンド・オブ・ファンズであり、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

グラフは、作成期間中の当ファンドの期別基準価額騰落率です。



(注) 基準価額の騰落率は分配金込みです。

## ○分配金

収益分配金については、各期毎の利子・配当等収入、信託報酬などの諸経費を勘案して分配を行ないました。

留保益の運用については、特に制限を設けず、元本部分と同一の運用を行ないます。

## ○分配原資の内訳

(単位：円、1万口当たり・税込み)

| 項 目                | 第18期                        | 第19期                        | 第20期                       | 第21期                      | 第22期                      | 第23期                      |
|--------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|                    | 2017年10月17日～<br>2017年11月16日 | 2017年11月17日～<br>2017年12月18日 | 2017年12月19日～<br>2018年1月16日 | 2018年1月17日～<br>2018年2月16日 | 2018年2月17日～<br>2018年3月16日 | 2018年3月17日～<br>2018年4月16日 |
| 当期分配金<br>(対基準価額比率) | 30<br>0.279%                | 30<br>0.280%                | 30<br>0.285%               | 30<br>0.301%              | 30<br>0.302%              | 30<br>0.298%              |
| 当期の収益              | 30                          | 30                          | 30                         | 30                        | 30                        | 30                        |
| 当期の収益以外            | —                           | —                           | —                          | —                         | —                         | —                         |
| 翌期繰越分配対象額          | 1,948                       | 2,001                       | 2,056                      | 2,112                     | 2,159                     | 2,211                     |

(注) 対基準価額比率は当期分配金（税込み）の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。

(注) 当期の収益、当期の収益以外は小数点以下切捨てで算出しているため合計が当期分配金と一致しない場合があります。

## ◎今後の運用方針

### 〔野村PIMCO・世界インカム戦略ファンド Dコース〕

〔PIMCOバミューダ・インカム・ファンドAークラスN (USD)〕 受益証券および〔野村マネーポートフォリオ マザーファンド〕 受益証券を主要投資対象とし、投資の中心とする〔PIMCOバミューダ・インカム・ファンドAークラスN (USD)〕 受益証券への投資比率を概ね90%以上に維持します。

### 〔PIMCOバミューダ・インカム・ファンドAークラスN (USD)〕

世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を主要投資対象とし、インカムゲインの最大化と長期的な値上がり益の獲得を図ることを目的としたポートフォリオを維持して運用を行ないます。

国ごとの経済状況およびそれに伴う金融政策の方向性の相違を投資テーマと捉え、次のような戦略を実行しています。

金利戦略については、引き続き全体の金利リスク量は抑制しつつ、市場環境に応じて機動的に調整しています。足元では、金利の上昇に対応するために、非政府系住宅ローン担保証券などの変動利付債に投資しています。そのほか、中国経済が減速した際に、景気刺激策としての利下げ余地を残す豪州などで金利リスクの取得を継続しています。

セクター戦略については、米国政府関連債や米国政府系住宅ローン担保証券を組み入れることでポートフォリオの高い安定性を維持しています。米国の景気拡大を捉える資産として、非政府系住宅ローン担保証券やハイ・イールド社債への投資を継続しています。また、相対的に利回りが高いことなどから新興国債券へも投資をしています。

### 〔野村マネーポートフォリオ マザーファンド〕

残存1年以内の公社債やコマーシャル・ペーパー等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図って運用いたします。

日本銀行によるマイナス金利政策のもと、主要な投資対象となる公社債の利回りや余資運用の際のコール・ローンの金利もマイナスとなる中、マイナス利回りの資産への投資等を通じて、基準価額が下落することが想定されますのでご留意ください。

今後とも引き続きご愛顧賜りますよう、よろしくお願いいたします。

※店頭デリバティブ取引に関する国際的な規制強化について

店頭デリバティブ取引等の金融取引に関して、国際的に規制の強化が行われており、ファンドが実質的に活用する当該金融取引が当該規制強化等の影響を受け、当該金融取引を行うための担保として現金等を提供する必要がある場合があります。その場合、追加的に現金等を保有するため、ファンドの実質的な主要投資対象の組入比率が下がり、高位に組入れた場合に期待される投資効果が得られないことが想定されます。また、その結果として、実質的な主要投資対象を高位に組入れた場合と比べてファンドのパフォーマンスが悪化する場合があります。

## ○1万口当たりの費用明細

(2017年10月17日～2018年4月16日)

| 項 目                     | 第18期～第23期 |            | 項 目 の 概 要                                    |
|-------------------------|-----------|------------|----------------------------------------------|
|                         | 金 額       | 比 率        |                                              |
| (a) 信 託 報 酬             | 円<br>94   | %<br>0.905 | (a)信託報酬＝作成期間の平均基準価額×信託報酬率                    |
| ( 投 信 会 社 )             | (53)      | (0.512)    | ファンドの運用とそれに伴う調査、受託会社への指図、法定書面等の作成、基準価額の算出等   |
| ( 販 売 会 社 )             | (39)      | (0.377)    | 購入後の情報提供、運用報告書等各種書類の送付、口座内でのファンドの管理および事務手続き等 |
| ( 受 託 会 社 )             | ( 2 )     | (0.016)    | ファンドの財産の保管・管理、委託会社からの指図の実行等                  |
| (b) そ の 他 費 用           | 0         | 0.001      | (b)その他費用＝作成期間のその他費用÷作成期間の平均受益権口数             |
| ( 監 査 費 用 )             | ( 0 )     | (0.001)    | 監査費用は、監査法人等に支払うファンドの監査に係る費用                  |
| 合 計                     | 94        | 0.906      |                                              |
| 作成期間の平均基準価額は、10,386円です。 |           |            |                                              |

\*作成期間の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

\*各金額は項目ごとに円未満は四捨五入してあります。

\*その他費用は、このファンドが組み入れているマザーファンドが支払った金額のうち、当ファンドに対応するものを含みます。

\*各項目の費用は、このファンドが組み入れている投資信託証券（マザーファンドを除く。）が支払った費用を含みません。

\*各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を作成期間の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

## ○売買及び取引の状況

(2017年10月17日～2018年4月16日)

## 投資信託証券

| 銘 柄 |                                  | 第18期～第23期      |                  |             |               |
|-----|----------------------------------|----------------|------------------|-------------|---------------|
|     |                                  | 買 付            |                  | 売 付         |               |
|     |                                  | 口 数            | 金 額              | 口 数         | 金 額           |
| 国 内 | PIMCOバミューダ・インカム・ファンドAークラスN (USD) | 口<br>1,151,695 | 千円<br>10,636,885 | 口<br>42,028 | 千円<br>373,214 |

\*金額は受け渡し代金。

\*金額の単位未満は切り捨て。



○利害関係人との取引状況等

(2017年10月17日～2018年 4月16日)

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

○組入資産の明細

(2018年 4月16日現在)

ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘                                | 柄 | 第17期末     | 第23期末     |            |      |
|----------------------------------|---|-----------|-----------|------------|------|
|                                  |   | 口数        | 口数        | 評価額        | 比率   |
|                                  |   | 口         | 口         | 千円         | %    |
| PIMCOバミューダ・インカム・ファンドAークラスN (USD) |   | 2,217,638 | 3,327,305 | 28,974,171 | 98.9 |
| 合                                | 計 | 2,217,638 | 3,327,305 | 28,974,171 | 98.9 |

\*比率は、純資産総額に対する評価額の比率。

\*評価額の単位未満は切り捨て。

親投資信託残高

| 銘                    | 柄 | 第17期末 | 第23期末 |     |
|----------------------|---|-------|-------|-----|
|                      |   | 口数    | 口数    | 評価額 |
|                      |   | 千口    | 千口    | 千円  |
| 野村マネーポートフォリオ マザーファンド |   | 0     | 0     | 1   |

\*口数・評価額の単位未満は切り捨て。

○投資信託財産の構成

(2018年 4月16日現在)

| 項                    | 目 | 第23期末      |       |
|----------------------|---|------------|-------|
|                      |   | 評価額        | 比率    |
|                      |   | 千円         | %     |
| 投資信託受益証券             |   | 28,974,171 | 97.5  |
| 野村マネーポートフォリオ マザーファンド |   | 1          | 0.0   |
| コール・ローン等、その他         |   | 755,321    | 2.5   |
| 投資信託財産総額             |   | 29,729,493 | 100.0 |

\*金額の単位未満は切り捨て。

## ○資産、負債、元本及び基準価額の状況

| 項 目                       | 第18期末           | 第19期末           | 第20期末           | 第21期末           | 第22期末           | 第23期末           |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                           | 2017年11月16日現在   | 2017年12月18日現在   | 2018年1月16日現在    | 2018年2月16日現在    | 2018年3月16日現在    | 2018年4月16日現在    |
|                           | 円               | 円               | 円               | 円               | 円               | 円               |
| (A) 資産                    | 24,374,131,089  | 26,976,016,820  | 27,547,705,858  | 27,154,377,066  | 27,773,779,864  | 29,729,493,469  |
| コール・ローン等                  | 812,148,170     | 965,216,060     | 643,799,730     | 644,599,817     | 482,059,811     | 746,011,677     |
| 投資信託受益証券(評価額)             | 23,504,685,747  | 26,010,799,760  | 26,903,905,128  | 26,489,577,171  | 27,278,584,260  | 28,974,171,940  |
| 野村マネーポートフォリオ マザーファンド(評価額) | 1,000           | 1,000           | 1,000           | 1,000           | 1,000           | 1,000           |
| 未収入金                      | 57,296,172      | —               | —               | 20,199,078      | 13,134,793      | 9,308,852       |
| (B) 負債                    | 276,278,017     | 236,453,794     | 209,835,237     | 277,451,607     | 179,395,854     | 421,243,316     |
| 未払金                       | 172,913,958     | 87,042,358      | 72,084,380      | 100,130,850     | 4,254,590       | 194,732,192     |
| 未払収益分配金                   | 67,533,091      | 75,200,889      | 78,067,557      | 81,240,817      | 83,680,788      | 87,686,615      |
| 未払解約金                     | 515,380         | 33,963,038      | 20,178,145      | 53,982,207      | 53,181,261      | 94,980,535      |
| 未払信託報酬                    | 35,272,669      | 40,198,642      | 39,457,587      | 42,046,978      | 38,232,886      | 43,790,684      |
| 未払利息                      | 939             | 1,021           | 604             | 710             | 825             | 1,169           |
| その他未払費用                   | 41,980          | 47,846          | 46,964          | 50,045          | 45,504          | 52,121          |
| (C) 純資産総額(A－B)            | 24,097,853,072  | 26,739,563,026  | 27,337,870,621  | 26,876,925,459  | 27,594,384,010  | 29,308,250,153  |
| 元本                        | 22,511,030,353  | 25,066,963,129  | 26,022,519,096  | 27,080,272,576  | 27,893,596,169  | 29,228,871,748  |
| 次期繰越損益金                   | 1,586,822,719   | 1,672,599,897   | 1,315,351,525   | △ 203,347,117   | △ 299,212,159   | 79,378,405      |
| (D) 受益権総口数                | 22,511,030,353口 | 25,066,963,129口 | 26,022,519,096口 | 27,080,272,576口 | 27,893,596,169口 | 29,228,871,748口 |
| 1万口当たり基準価額(C／D)           | 10,705円         | 10,667円         | 10,505円         | 9,925円          | 9,893円          | 10,027円         |

(注) 第18期首元本額は20,259,310,342円、第18～23期中追加設定元本額は10,621,056,849円、第18～23期中一部解約元本額は1,651,495,443円、1口当たり純資産額は、第18期1.0705円、第19期1.0667円、第20期1.0505円、第21期0.9925円、第22期0.9893円、第23期1.0027円です。

(注) 投資信託財産の運用の指図に係わる権限の全部又は一部を委託する為に要する費用、支払金額78,115,631円。

## ○損益の状況

| 項 目              | 第18期                        | 第19期                        | 第20期                       | 第21期                      | 第22期                      | 第23期                      |
|------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|                  | 2017年10月17日～<br>2017年11月16日 | 2017年11月17日～<br>2017年12月18日 | 2017年12月19日～<br>2018年1月16日 | 2018年1月17日～<br>2018年2月16日 | 2018年2月17日～<br>2018年3月16日 | 2018年3月17日～<br>2018年4月16日 |
|                  | 円                           | 円                           | 円                          | 円                         | 円                         | 円                         |
| (A) 配当等収益        | 213,637,875                 | 237,751,516                 | 259,759,747                | 267,544,788               | 250,910,604               | 257,285,667               |
| 受取配当金            | 213,657,657                 | 237,777,419                 | 259,778,187                | 267,561,907               | 250,930,999               | 257,317,015               |
| 支払利息             | △ 19,782                    | △ 25,903                    | △ 18,440                   | △ 17,119                  | △ 20,395                  | △ 31,348                  |
| (B) 有価証券売買損益     | 14,640,726                  | △ 209,129,852               | △ 563,240,654              | △1,686,640,963            | △ 225,013,782             | 261,166,591               |
| 売買益              | 17,563,443                  | 521,529                     | 609,846                    | 7,427,950                 | 875,188                   | 261,653,477               |
| 売買損              | △ 2,922,717                 | △ 209,651,381               | △ 563,850,500              | △1,694,068,913            | △ 225,888,970             | △ 486,886                 |
| (C) 信託報酬等        | △ 35,314,649                | △ 40,246,488                | △ 39,504,551               | △ 42,097,023              | △ 38,278,390              | △ 43,842,805              |
| (D) 当期損益金(A+B+C) | 192,963,952                 | △ 11,624,824                | △ 342,985,458              | △1,461,193,198            | △ 12,381,568              | 474,609,453               |
| (E) 前期繰越損益金      | 551,239,659                 | 670,409,366                 | 579,288,277                | 155,992,769               | △1,374,654,291            | △1,447,682,996            |
| (F) 追加信託差損益金     | 910,152,199                 | 1,089,016,244               | 1,157,116,263              | 1,183,094,129             | 1,171,504,488             | 1,140,138,563             |
| (配当等相当額)         | ( 3,030,666,523)            | ( 3,551,783,489)            | ( 3,755,971,369)           | ( 4,001,609,250)          | ( 4,189,594,629)          | ( 4,512,371,413)          |
| (売買損益相当額)        | (△2,120,514,324)            | (△2,462,767,245)            | (△2,598,855,106)           | (△2,818,515,121)          | (△3,018,090,141)          | (△3,372,232,850)          |
| (G) 計(D+E+F)     | 1,654,355,810               | 1,747,800,786               | 1,393,419,082              | △ 122,106,300             | △ 215,531,371             | 167,065,020               |
| (H) 収益分配金        | △ 67,533,091                | △ 75,200,889                | △ 78,067,557               | △ 81,240,817              | △ 83,680,788              | △ 87,686,615              |
| 次期繰越損益金(G+H)     | 1,586,822,719               | 1,672,599,897               | 1,315,351,525              | △ 203,347,117             | △ 299,212,159             | 79,378,405                |
| 追加信託差損益金         | 910,152,199                 | 1,089,016,244               | 1,157,116,263              | 1,183,094,129             | 1,171,504,488             | 1,140,138,563             |
| (配当等相当額)         | ( 3,030,666,523)            | ( 3,551,783,489)            | ( 3,755,971,369)           | ( 4,001,609,250)          | ( 4,189,594,629)          | ( 4,512,371,413)          |
| (売買損益相当額)        | (△2,120,514,324)            | (△2,462,767,245)            | (△2,598,855,106)           | (△2,818,515,121)          | (△3,018,090,141)          | (△3,372,232,850)          |
| 分配準備積立金          | 1,355,626,218               | 1,465,386,902               | 1,596,788,789              | 1,718,366,210             | 1,832,708,791             | 1,951,845,667             |
| 繰越損益金            | △ 678,955,698               | △ 881,803,249               | △1,438,553,527             | △3,104,807,456            | △3,303,425,438            | △3,012,605,825            |

\* 損益の状況の中で(B)有価証券売買損益は各期末の評価換えによるものを含みます。

\* 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

\* 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注) 分配金の計算過程(2017年10月17日～2018年4月16日)は以下の通りです。

| 項 目                          | 第18期                        | 第19期                        | 第20期                       | 第21期                      | 第22期                      | 第23期                      |
|------------------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|                              | 2017年10月17日～<br>2017年11月16日 | 2017年11月17日～<br>2017年12月18日 | 2017年12月19日～<br>2018年1月16日 | 2018年1月17日～<br>2018年2月16日 | 2018年2月17日～<br>2018年3月16日 | 2018年3月17日～<br>2018年4月16日 |
| a. 配当等収益(経費控除後)              | 180,586,895円                | 197,505,028円                | 220,255,196円               | 225,447,765円              | 212,632,214円              | 235,526,483円              |
| b. 有価証券売買等損益(経費控除後・繰越大損金補填後) | 0円                          | 0円                          | 0円                         | 0円                        | 0円                        | 0円                        |
| c. 信託約款に定める収益調整金             | 3,030,666,523円              | 3,551,783,489円              | 3,755,971,369円             | 4,001,609,250円            | 4,189,594,629円            | 4,512,371,413円            |
| d. 信託約款に定める分配準備積立金           | 1,242,572,414円              | 1,343,082,763円              | 1,454,601,150円             | 1,574,159,262円            | 1,703,757,365円            | 1,804,005,799円            |
| e. 分配対象収益(a+b+c+d)           | 4,453,825,832円              | 5,092,371,280円              | 5,430,827,715円             | 5,801,216,277円            | 6,105,984,208円            | 6,551,903,695円            |
| f. 分配対象収益(1万口当たり)            | 1,978円                      | 2,031円                      | 2,086円                     | 2,142円                    | 2,189円                    | 2,241円                    |
| g. 分配金                       | 67,533,091円                 | 75,200,889円                 | 78,067,557円                | 81,240,817円               | 83,680,788円               | 87,686,615円               |
| h. 分配金(1万口当たり)               | 30円                         | 30円                         | 30円                        | 30円                       | 30円                       | 30円                       |

○分配金のお知らせ

|                 | 第18期 | 第19期 | 第20期 | 第21期 | 第22期 | 第23期 |
|-----------------|------|------|------|------|------|------|
| 1 万口当たり分配金（税込み） | 30円  | 30円  | 30円  | 30円  | 30円  | 30円  |

※分配落ち後の基準価額が個別元本と同額または上回る場合、分配金は全額普通分配金となります。  
※分配前の基準価額が個別元本を上回り、分配後の基準価額が個別元本を下回る場合、分配金は個別元本を上回る部分が普通分配金、下回る部分が元本払戻金（特別分配金）となります。  
※分配前の基準価額が個別元本と同額または下回る場合、分配金は全額元本払戻金（特別分配金）となります。

○お知らせ

該当事項はございません。

○（参考情報）親投資信託の組入資産の明細 (2018年 4 月16日現在)

<野村マネーポートフォリオ マザーファンド>

下記は、野村マネーポートフォリオ マザーファンド全体(142,090千口)の内容です。

国内公社債

(A) 国内(邦貨建)公社債 種類別開示

| 区 分                 | 第23期末    |          |         |                     |           |      |        |
|---------------------|----------|----------|---------|---------------------|-----------|------|--------|
|                     | 額 面 金 額  | 評 価 額    | 組 入 比 率 | うちB B格以下<br>組 入 比 率 | 残存期間別組入比率 |      |        |
|                     |          |          |         |                     | 5年以上      | 2年以上 | 2年未満   |
|                     | 千円       | 千円       | %       | %                   | %         | %    | %      |
| 地方債証券               | 11,000   | 11,029   | 7.7     | —                   | —         | —    | 7.7    |
|                     | (11,000) | (11,029) | ( 7.7)  | (—)                 | (—)       | (—)  | ( 7.7) |
| 金融債券                | 10,000   | 10,003   | 7.0     | —                   | —         | —    | 7.0    |
|                     | (10,000) | (10,003) | ( 7.0)  | (—)                 | (—)       | (—)  | ( 7.0) |
| 普通社債券<br>(含む投資法人債券) | 6,000    | 6,001    | 4.2     | —                   | —         | —    | 4.2    |
|                     | ( 6,000) | ( 6,001) | ( 4.2)  | (—)                 | (—)       | (—)  | ( 4.2) |
| 合 計                 | 27,000   | 27,034   | 18.9    | —                   | —         | —    | 18.9   |
|                     | (27,000) | (27,034) | (18.9)  | (—)                 | (—)       | (—)  | (18.9) |

\*（ ）内は非上場債で内書きです。  
\*組入比率は、このファンドが組み入れているマザーファンドの純資産総額に対する評価額の割合。  
\*金額の単位未満は切り捨て。  
\*評価については金融商品取引業者、価格情報会社等よりデータを入手しています。  
\*残存期間が1年以内の公社債は原則として償却原価法により評価しています。

(B)国内(邦貨建)公社債 銘柄別開示

| 銘柄               |             | 第23期末 |         |        |           |
|------------------|-------------|-------|---------|--------|-----------|
|                  |             | 利 率   | 額 面 金 額 | 評 価 額  | 償 還 年 月 日 |
| 地方債証券            |             | %     | 千円      | 千円     |           |
| 千葉県              | 公募平成20年度第2回 | 1.8   | 5,000   | 5,009  | 2018/5/25 |
| 大阪市              | 公募平成20年度第2回 | 1.95  | 6,000   | 6,019  | 2018/6/20 |
| 小                | 計           |       | 11,000  | 11,029 |           |
| 金融債券             |             |       |         |        |           |
| しんきん中金債券 利付第282回 |             | 0.3   | 10,000  | 10,003 | 2018/5/25 |
| 小                | 計           |       | 10,000  | 10,003 |           |
| 普通社債券(含む投資法人債券)  |             |       |         |        |           |
| 北海道電力 第315回      |             | 0.82  | 6,000   | 6,001  | 2018/4/25 |
| 小                | 計           |       | 6,000   | 6,001  |           |
| 合                | 計           |       | 27,000  | 27,034 |           |

\* 額面・評価額の単位未満は切り捨て。

PIMCOバミューダ・インカム・ファンドAークラスN(JPY)/N(USD)  
PIMCOバミューダ・インカム・ファンドDークラスN(World)

2017年10月31日決算

●当ファンドの仕組みは次の通りです。

|                                |                                                                                                                                                                    |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 形 態                            | 英領バミューダ諸島籍円建て外国投資信託                                                                                                                                                |
| 運 用 方 針                        | PIMCO バミューダ・インカム・ファンド(M)受益証券への投資を通じて、世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保证券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等を実質的に投資を行い、インカムゲインの最大化と長期的な値上がり益の獲得を目指します。 |
| 投 資 対 象                        | 世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保证券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等                                                                                |
| 管 理 会 社<br>投 資 顧 問 会 社         | パシフィック・インベストメント・マネジメント・カンパニー・エルエルシー                                                                                                                                |
| 受 託 会 社                        | メイプルズ・トラスティ・サービシーズ(バミューダ)リミテッド                                                                                                                                     |
| 管 理 事 務 代 行 会 社<br>保 管 受 託 銀 行 | ブラウン・ブラザーズ・ハリマン・アンド・カンパニー                                                                                                                                          |

\*作成時点において、入手可能な直前計算期間の年次報告書をもとに作成いたしております。

## PIMCOバミューダ・インカム・ファンドA

## 運用計算書

2017年10月31日に終了した期間

(金額単位:千米ドル)

## 収益:

|               |    |     |
|---------------|----|-----|
| 受取利息(外国税額控除後) | \$ | 288 |
| 雑収入           |    | 660 |
| 収益合計          |    | 948 |

## 費用:

|                   |  |                    |
|-------------------|--|--------------------|
| 投資顧問報酬 - T (JPY)  |  | 53 <sup>(1)</sup>  |
| 運用報酬 - P (JPY)    |  | 134 <sup>(2)</sup> |
| 運用報酬 - X (JPY)    |  | 52                 |
| 管理報酬 - T (JPY)    |  | 20 <sup>(1)</sup>  |
| 分配支払手数料 - P (JPY) |  | 134 <sup>(2)</sup> |
| 販売手数料             |  | 0                  |
| 支払利息              |  | 119                |
| 法務報酬              |  | 0                  |
| 雑費用               |  | 2                  |
| 費用合計              |  | 514                |

## 純投資損益

434

## 当期実現損益:

|              |  |           |
|--------------|--|-----------|
| 投資有価証券       |  | 4         |
| 関連投資         |  | 150,346   |
| 上場金融デリバティブ商品 |  | 0         |
| 店頭金融デリバティブ商品 |  | (226,274) |
| 外貨通貨         |  | (25)      |
| 当期実現損益       |  | (75,949)  |

## 当期末実現評価損益:

|                |  |         |
|----------------|--|---------|
| 投資有価証券         |  | 0       |
| 関連投資           |  | 144,148 |
| 上場金融デリバティブ商品   |  | 0       |
| 店頭金融デリバティブ商品   |  | (3,058) |
| 外貨建資産および負債     |  | (63)    |
| 当期末実現評価損益      |  | 141,027 |
| 当期実現および未実現評価損益 |  | 65,078  |

## 運用の結果による純資産の増減額

\$ 65,512

|           |    |   |
|-----------|----|---|
| 外国源泉徴収課税額 | \$ | 0 |
|-----------|----|---|

(単位:千 1口単位を除く)

## 期末純資産総額

|         |    |           |
|---------|----|-----------|
| N (JPY) | \$ | 3,396,783 |
| N (USD) |    | 473,639   |

## 期末現在発行済受益証券数

|         |  |        |
|---------|--|--------|
| N (JPY) |  | 38,424 |
| N (USD) |  | 5,552  |

## 期末1口当たり純資産価格

|         |    |       |
|---------|----|-------|
| N (JPY) | \$ | 88.40 |
| N (USD) |    | 85.30 |

※PIMCO バミューダ・インカム・ファンド(M)の期末純資産額は  
8,216,909千米ドル。

<sup>(1)</sup> 2017年8月31日(設定日)から2017年10月31日までの期間

<sup>(2)</sup> 2017年5月18日(設定日)から2017年10月31日までの期間

## 組入資産の明細

|                                          | 2017年10月31日    |                |
|------------------------------------------|----------------|----------------|
|                                          | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
| <b>投資有価証券 4.5%</b>                       |                |                |
| <b>短期金融商品 4.5%</b>                       |                |                |
| <b>定期預金 4.2%</b>                         |                |                |
| <b>ANZ National Bank</b>                 |                |                |
| 0.680% due 11/01/2017                    | \$ 397         | \$ 397         |
| <b>Bank of Nova Scotia</b>               |                |                |
| 0.680% due 11/01/2017                    | 34,117         | 34,117         |
| <b>Brown Brothers Harriman &amp; Co.</b> |                |                |
| 0.680% due 11/01/2017                    | 69             | 69             |
| <b>Citibank N.A.</b>                     |                |                |
| 0.680% due 11/01/2017                    | 42,223         | 42,223         |
| <b>DBS Bank Ltd.</b>                     |                |                |
| 0.680% due 11/01/2017                    | 49,984         | 49,984         |
| <b>Deutsche Bank AG</b>                  |                |                |
| 0.680% due 11/01/2017                    | 31,371         | 31,371         |
| <b>DnB NORBank ASA</b>                   |                |                |
| 0.680% due 11/01/2017                    | 11,513         | 11,513         |
| <b>JPMorgan Chase &amp; Co.</b>          |                |                |
| 0.680% due 11/01/2017                    | 84,992         | 84,992         |
| <b>Wells Fargo Bank</b>                  |                |                |
| 0.680% due 11/01/2017                    | 85,255         | 85,255         |
|                                          |                | <b>339,921</b> |
| <b>米財務省証券 0.3%</b>                       |                |                |
| 1.008% due 11/30/2017                    | 9,200          | 9,193          |
| 1.033% due 11/16/2017                    | 14,700         | 14,694         |
|                                          |                | <b>23,887</b>  |
| <b>短期金融商品合計</b>                          |                | <b>363,808</b> |
| (取得原価 \$363,807)                         |                |                |
| <b>投資有価証券合計</b>                          |                | <b>363,808</b> |
| (取得原価 \$363,807)                         |                |                |



口数  
(単位:千)

|                          |         |           |
|--------------------------|---------|-----------|
| 関連投資 95.9%               |         |           |
| 投資信託 95.9%               |         |           |
| PIMCO バミューダ・インカム・ファンド(M) |         |           |
| (取得原価 \$7,491,408)       | 611,286 | 7,757,222 |
| 関連投資合計                   |         | 7,757,222 |
| (取得原価 \$7,491,408)       |         |           |
| 投資合計 100.4%              | \$      | 8,121,030 |
| (取得原価 \$7,855,215)       |         |           |
| 金融デリバティブ商品 (0.7%)        |         | (57,514)  |
| (取得原価またはプレミアム \$0)       |         |           |
| その他の資産および負債 0.3%         |         | 28,687    |
| 純資産 100.0%               | \$      | 8,092,203 |

◎店頭金融デリバティブ商品

2017年10月31日現在

●外国為替先渡し契約

単位:千

| 取引相手 | 決済月     | 受渡通貨          | 受取通貨      | 未実現評価損益 |          |
|------|---------|---------------|-----------|---------|----------|
|      |         |               |           | 資産      | 負債       |
| HUS  | 11/2017 | JPY 5,421,051 | \$ 47,864 | \$ 161  | \$ (5)   |
| HUS  | 11/2017 | 6,555,894     | 57,592    | 0       | (103)    |
| HUS  | 11/2017 | 6,111,150     | 53,788    | 1       | (3)      |
| HUS  | 11/2017 | 88,673        | 783       | 3       | 0        |
| HUS  | 11/2017 | 41,894        | 369       | 0       | 0        |
|      |         |               |           | \$ 165  | \$ (111) |

● F (JPY)クラス、J (JPY)クラス、N (JPY)クラス、P (JPY)クラス、S (JPY)クラス、T (JPY)クラス、X (JPY)クラス、Y (JPY)クラス、Z (JPY)クラス外国為替先渡し契約

|             |         |      |             |      |             | 未実現評価損益 |       |    |          |
|-------------|---------|------|-------------|------|-------------|---------|-------|----|----------|
| 取引相手        | 決済月     | 受渡通貨 |             | 受取通貨 |             | 資産      | 負債    |    |          |
| BOA         | 11/2017 | \$   | 488,503     | JPY  | 54,936,460  | \$      | 0     | \$ | (5,036)  |
| BPS         | 11/2017 | JPY  | 106,834,616 | \$   | 941,689     |         | 1,492 |    | 0        |
| BPS         | 11/2017 | \$   | 1,983,779   | JPY  | 223,261,869 |         | 306   |    | (19,271) |
| BPS         | 12/2017 |      | 942,932     |      | 106,834,616 |         | 0     |    | (1,379)  |
| CBK         | 11/2017 | JPY  | 231,063,343 | \$   | 2,031,246   |         | 0     |    | (2,226)  |
| CBK         | 11/2017 |      | 6,000,074   |      | 52,905      |         | 102   |    | 0        |
| CBK         | 11/2017 | \$   | 1,966,147   | JPY  | 221,469,294 |         | 21    |    | (17,129) |
| CBK         | 12/2017 |      | 2,086,986   |      | 237,063,417 |         | 2,395 |    | (98)     |
| FBF         | 11/2017 |      | 31,197      |      | 3,513,401   |         | 0     |    | (277)    |
| GLM         | 11/2017 |      | 1,510,371   |      | 169,961,909 |         | 10    |    | (14,632) |
| HUS         | 11/2017 | JPY  | 69,319,003  | \$   | 607,848     |         | 0     |    | (2,193)  |
| HUS         | 11/2017 | \$   | 236,312     | JPY  | 26,883,768  |         | 280   |    | (2)      |
| HUS         | 11/2017 |      | 52,986      |      | 6,000,074   |         | 0     |    | (183)    |
| HUS         | 12/2017 |      | 608,673     |      | 69,319,003  |         | 2,248 |    | 0        |
| RBC         | 11/2017 |      | 144,526     |      | 16,222,403  |         | 0     |    | (1,761)  |
| SCX         | 11/2017 | JPY  | 213,483,812 | \$   | 1,880,418   |         | 1,655 |    | 0        |
| SCX         | 11/2017 | \$   | 66,007      | JPY  | 7,448,478   |         | 0     |    | (456)    |
| SCX         | 12/2017 |      | 1,882,968   |      | 213,483,812 |         | 0     |    | (1,497)  |
| TOR         | 11/2017 | JPY  | 95,533,952  | \$   | 841,338     |         | 592   |    | 0        |
| TOR         | 12/2017 | \$   | 842,487     | JPY  | 95,533,952  |         | 0     |    | (529)    |
|             |         |      |             |      |             | \$      | 9,101 | \$ | (66,669) |
| 外国為替先渡し契約合計 |         |      |             |      |             | \$      | 9,266 | \$ | (66,780) |

## PIMCOバミューダ・インカム・ファンドD

## 運用計算書

2017年10月31日に終了した期間

(金額単位:千米ドル)

|               |      |
|---------------|------|
| <b>収益:</b>    |      |
| 受取利息(外国税額控除後) | \$ 7 |
| 雑収入           | 61   |
| 収益合計          | 68   |

|            |    |
|------------|----|
| <b>費用:</b> |    |
| 販売手数料      | 0  |
| 支払利息       | 14 |
| 法務報酬       | 0  |
| 雑費用        | 1  |
| 費用合計       | 15 |

|              |    |
|--------------|----|
| <b>純投資損益</b> | 53 |
|--------------|----|

|                |        |
|----------------|--------|
| <b>当期実現損益:</b> |        |
| 投資有価証券         | 0      |
| 関連投資           | 2,452  |
| 上場金融デリバティブ商品   | 0      |
| 店頭金融デリバティブ商品   | 9,963  |
| 外貨通貨           | (84)   |
| 当期実現損益         | 12,331 |

|                   |         |
|-------------------|---------|
| <b>当期末実現評価損益:</b> |         |
| 投資有価証券            | 0       |
| 関連投資              | 10,508  |
| 上場金融デリバティブ商品      | 0       |
| 店頭金融デリバティブ商品      | (4,100) |
| 外貨建資産および負債        | (5)     |
| 当期末実現評価損益         | 6,403   |
| 当期実現および未実現評価損益    | 18,734  |

|                        |           |
|------------------------|-----------|
| <b>運用の結果による純資産の増減額</b> | \$ 18,787 |
| 外国源泉徴収課税額              | \$ 0      |

(単位:千 1口単位を除く)

|                |        |
|----------------|--------|
| <b>期末純資産総額</b> |        |
| N(World)       | \$ 118 |

|                     |   |
|---------------------|---|
| <b>期末現在発行済受益証券数</b> |   |
| N(World)            | 1 |

|                     |          |
|---------------------|----------|
| <b>期末1口当たり純資産価格</b> |          |
| N(World)            | \$ 95.60 |

※PIMCO バミューダ・インカム・ファンド(M)の期末純資産額は  
8,216,909千米ドル。

## 組入資産の明細

|                                          | 2017年10月31日    |               |
|------------------------------------------|----------------|---------------|
|                                          | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
| <b>投資有価証券 6.4%</b>                       |                |               |
| <b>短期金融商品 6.4%</b>                       |                |               |
| <b>定期預金 6.4%</b>                         |                |               |
| <b>ANZ National Bank</b>                 |                |               |
| 0.680% due 11/01/2017                    | \$ 20          | \$ 20         |
| <b>Bank of Nova Scotia</b>               |                |               |
| 0.680% due 11/01/2017                    | 1,717          | 1,717         |
| <b>Brown Brothers Harriman &amp; Co.</b> |                |               |
| 0.680% due 11/01/2017                    | 3              | 3             |
| <b>Citibank N.A.</b>                     |                |               |
| 0.680% due 11/01/2017                    | 2,125          | 2,125         |
| <b>DBS Bank Ltd.</b>                     |                |               |
| 0.680% due 11/01/2017                    | 2,515          | 2,515         |
| <b>Deutsche Bank AG</b>                  |                |               |
| 0.680% due 11/01/2017                    | 1,578          | 1,578         |
| <b>DnB NORBank ASA</b>                   |                |               |
| 0.680% due 11/01/2017                    | 579            | 579           |
| <b>JPMorgan Chase &amp; Co.</b>          |                |               |
| 0.680% due 11/01/2017                    | 4,277          | 4,277         |
| <b>Wells Fargo Bank</b>                  |                |               |
| 0.680% due 11/01/2017                    | 4,290          | 4,290         |
|                                          |                | <b>17,104</b> |
| <b>短期金融商品合計</b>                          |                | <b>17,104</b> |
| (取得原価 \$17,104)                          |                |               |
| <b>投資有価証券合計</b>                          |                | <b>17,104</b> |
| (取得原価 \$17,104)                          |                |               |

口数  
(単位:千)

|                          |        |         |
|--------------------------|--------|---------|
| 関連投資 93.6%               |        |         |
| 投資信託 93.6%               |        |         |
| PIMCO パミューダ・インカム・ファンド(M) |        |         |
| (取得原価 \$231,461)         | 19,723 | 250,286 |
| 関連投資合計                   |        | 250,286 |
| (取得原価 \$231,461)         |        |         |
| 投資合計 100.0%              | \$     | 267,390 |
| (取得原価 \$248,565)         |        |         |
| 金融デリバティブ商品 (1.7%)        |        | (4,616) |
| (取得原価またはプレミアム \$0)       |        |         |
| その他の資産および負債 1.7%         |        | 4,515   |
| 純資産 100.0%               | \$     | 267,289 |

## ◎店頭金融デリバティブ商品

2017年10月31日現在

## ●外国為替先渡し契約

単位:千

| 取引相手 | 決済月     | 受渡通貨 | 受取通貨    | 未実現評価損益  |        |
|------|---------|------|---------|----------|--------|
|      |         |      |         | 資産       | 負債     |
| HUS  | 11/2017 | JPY  | 143,600 | \$ 1,268 | \$ 4   |
| HUS  | 11/2017 |      | 299,700 | 2,633    | 0      |
| HUS  | 11/2017 |      | 18,100  | 159      | 0      |
|      |         |      |         | \$ 4     | \$ (5) |

## ●N (WORLD)クラス、Y (WORLD)クラス外国為替先渡し契約

| 取引相手 | 決済月     | 受渡通貨 |        | 受取通貨 |           | 未実現評価損益 |          |
|------|---------|------|--------|------|-----------|---------|----------|
|      |         |      |        |      |           | 資産      | 負債       |
| AZD  | 11/2017 | \$   | 20,416 | AUD  | 26,007    | \$ 0    | \$ (475) |
| AZD  | 11/2017 |      | 374    | EUR  | 318       | 0       | (4)      |
| AZD  | 11/2017 |      | 1,691  | GBP  | 1,281     | 11      | 0        |
| BOA  | 11/2017 |      | 772    | CAD  | 962       | 0       | (25)     |
| BOA  | 11/2017 |      | 20,261 | EUR  | 17,255    | 0       | (160)    |
| BOA  | 11/2017 |      | 18,556 | TRY  | 67,441    | 0       | (860)    |
| BPS  | 11/2017 | AUD  | 26,897 | \$   | 20,549    | 0       | (74)     |
| BPS  | 11/2017 | EUR  | 17,845 |      | 20,762    | 0       | (26)     |
| BPS  | 11/2017 | \$   | 1,434  | CAD  | 1,832     | 0       | (13)     |
| BPS  | 12/2017 |      | 20,541 | AUD  | 26,897    | 74      | 0        |
| BPS  | 12/2017 |      | 212    | BRL  | 696       | 0       | 0        |
| BPS  | 12/2017 |      | 20,797 | EUR  | 17,845    | 28      | 0        |
| BPS  | 12/2017 |      | 1,132  | KRW  | 1,278,715 | 13      | 0        |
| BPS  | 12/2017 |      | 17,465 | MXN  | 316,554   | 0       | (1,045)  |
| CBK  | 11/2017 | BRL  | 67,021 | \$   | 21,086    | 602     | 0        |
| CBK  | 11/2017 | TRY  | 84,422 |      | 22,164    | 12      | 0        |
| CBK  | 11/2017 | \$   | 1,893  | AUD  | 2,453     | 1       | (13)     |
| CBK  | 11/2017 |      | 21,149 | BRL  | 67,021    | 0       | (666)    |
| CBK  | 11/2017 |      | 322    | EUR  | 272       | 0       | (5)      |
| CBK  | 11/2017 |      | 1,898  | TRY  | 7,027     | 1       | (55)     |
| CBK  | 12/2017 |      | 21,005 | BRL  | 67,021    | 0       | (605)    |
| CBK  | 12/2017 |      | 883    | INR  | 57,753    | 6       | 0        |
| CBK  | 12/2017 |      | 3,228  | MXN  | 59,963    | 0       | (117)    |
| CBK  | 12/2017 |      | 21,970 | TRY  | 84,422    | 0       | (17)     |
| FBF  | 12/2017 |      | 15,482 | INR  | 1,014,876 | 136     | 0        |
| FBF  | 12/2017 |      | 522    | MXN  | 9,531     | 0       | (27)     |
| FBF  | 01/2018 |      | 20,874 | RUB  | 1,222,301 | 0       | (201)    |
| HUS  | 11/2017 | BRL  | 2,624  | \$   | 801       | 0       | (1)      |
| HUS  | 11/2017 | \$   | 819    | BRL  | 2,624     | 0       | (17)     |
| HUS  | 11/2017 |      | 686    | TRY  | 2,423     | 0       | (50)     |
| HUS  | 12/2017 |      | 136    | BRL  | 447       | 0       | 0        |
| HUS  | 12/2017 |      | 170    | INR  | 11,091    | 1       | 0        |
| HUS  | 12/2017 |      | 434    | KRW  | 485,771   | 1       | 0        |
| HUS  | 12/2017 |      | 209    | MXN  | 3,833     | 0       | (10)     |
| HUS  | 12/2017 |      | 219    | RUB  | 12,822    | 0       | (1)      |
| IND  | 11/2017 |      | 220    | CAD  | 282       | 0       | (1)      |
| JPM  | 11/2017 |      | 20,346 | GBP  | 15,180    | 0       | (187)    |
| JPM  | 11/2017 |      | 2,063  | TRY  | 7,531     | 0       | (86)     |

## 未実現評価損益

| 取引相手        | 決済月     | 受渡通貨 |        | 受取通貨 |             | 未実現評価損益  |            |
|-------------|---------|------|--------|------|-------------|----------|------------|
|             |         |      |        |      |             | 資産       | 負債         |
| JPM         | 12/2017 |      | 4,609  | INR  | 299,951     | 20       | (13)       |
| JPM         | 12/2017 |      | 1,392  | KRW  | 1,578,813   | 21       | 0          |
| JPM         | 12/2017 |      | 972    | RUB  | 56,538      | 0        | (9)        |
| JPM         | 01/2018 |      | 1,161  | IDR  | 15,875,299  | 2        | (2)        |
| NAB         | 11/2017 | CAD  | 28,039 | \$   | 21,761      | 10       | 0          |
| NAB         | 11/2017 | \$   | 20,079 | CAD  | 24,850      | 0        | (802)      |
| NAB         | 12/2017 |      | 21,766 |      | 28,039      | 0        | (10)       |
| RBC         | 11/2017 |      | 219    | AUD  | 285         | 0        | 0          |
| SCX         | 11/2017 | BRL  | 1,936  | \$   | 608         | 17       | 0          |
| SCX         | 11/2017 | \$   | 591    | BRL  | 1,936       | 1        | 0          |
| SCX         | 11/2017 |      | 318    | CAD  | 395         | 0        | (12)       |
| SCX         | 11/2017 |      | 134    | EUR  | 116         | 1        | 0          |
| SCX         | 11/2017 |      | 320    | GBP  | 239         | 0        | (3)        |
| SCX         | 12/2017 |      | 606    | BRL  | 1,936       | 0        | (17)       |
| SCX         | 01/2018 |      | 8,204  | IDR  | 111,555,116 | 0        | (48)       |
| SOG         | 12/2017 |      | 778    | INR  | 50,850      | 5        | 0          |
| SOG         | 12/2017 |      | 137    | KRW  | 154,177     | 1        | 0          |
| SOG         | 12/2017 |      | 1,041  | MXN  | 19,038      | 1        | (54)       |
| SOG         | 01/2018 |      | 125    | RUB  | 7,407       | 1        | 0          |
| TOR         | 12/2017 |      | 291    | MXN  | 5,278       | 0        | (17)       |
| UAG         | 11/2017 | GBP  | 16,427 | \$   | 21,507      | 0        | (308)      |
| UAG         | 11/2017 | \$   | 1,045  | EUR  | 898         | 1        | 0          |
| UAG         | 12/2017 |      | 21,525 | GBP  | 16,427      | 310      | 0          |
| UAG         | 12/2017 |      | 12,869 | IDR  | 172,911,920 | 0        | (158)      |
| UAG         | 12/2017 |      | 119    | INR  | 7,762       | 0        | 0          |
| UAG         | 12/2017 |      | 18,234 | KRW  | 20,714,223  | 308      | 0          |
| UAG         | 12/2017 |      | 119    | MXN  | 2,174       | 0        | (6)        |
|             |         |      |        |      |             | \$ 1,585 | \$ (6,200) |
| 外国為替先渡し契約合計 |         |      |        |      |             | \$ 1,589 | \$ (6,205) |

# PIMCO バミューダ・インカム・ファンド(M)

## 組入資産の明細

|                                                  |                |               | 2017年10月31日    |               |                                             |
|--------------------------------------------------|----------------|---------------|----------------|---------------|---------------------------------------------|
|                                                  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                             |
| <b>投資有価証券 104.7%</b>                             |                |               |                |               |                                             |
| <b>バンクローン 3.6%</b>                               |                |               |                |               |                                             |
| 1011778 B.C. Unlimited Liability Company         |                |               |                |               | Caesars Entertainment Operating Co. LLC     |
| 3.492% due 02/16/2024                            | \$ 832         | \$ 833        | 2,000          | 2,004         | 3.742% due 10/06/2024                       |
| 3.583% due 02/16/2024                            | 532            | 533           | 300            | 301           | 3.863% due 10/06/2024                       |
| Accudyne Industries Borrower S.C.A.              |                |               |                |               | <b>Caesars Resort Collection LLC</b>        |
| 5.083% due 08/02/2024                            | 600            | 605           | 5,000          | 5,027         | 4.075% due 09/27/2024                       |
| <b>Air Medical Group Holdings, Inc.</b>          |                |               |                |               | <b>Camelot U.S. Acquisition 1 Co.</b>       |
| 5.567% due 09/07/2024                            | 1,200          | 1,202         | 198            | 200           | 4.742% due 10/03/2023                       |
| <b>Albany Molecular Research, Inc.</b>           |                |               |                |               | <b>Castlelake Aircraft Structured Trust</b> |
| 4.583% due 08/30/2024                            | 100            | 101           | 3,721          | 3,725         | 3.967% due 09/15/2024                       |
| <b>Alpha 3 BV</b>                                |                |               |                |               | <b>Centene Corp.</b>                        |
| 4.333% due 01/31/2024                            | 100            | 100           | 26,400         | 26,400        | 4.500% due 09/13/2018                       |
| <b>Alphabet Holding Co., Inc.</b>                |                |               |                |               | <b>CenturyLink, Inc.</b>                    |
| 4.833% due 09/26/2024                            | 500            | 490           | 8,000          | 7,904         | 2.750% due 01/31/2025                       |
| <b>Altice Financing S.A.</b>                     |                |               |                |               | Charter Communications Operating LLC        |
| 4.086% due 01/05/2026                            | 700            | 701           | 658            | 662           | 3.250% due 07/01/2020                       |
| American Builders & Contractors Supply Co., Inc. |                |               | 506            | 509           | 3.250% due 01/03/2021                       |
| 3.742% due 10/31/2023                            | 1,696          | 1,708         | 1,296          | 1,307         | 3.500% due 01/15/2024                       |
| <b>AmWINS Group, Inc.</b>                        |                |               |                |               | <b>Cheniere Energy Partners LP</b>          |
| 3.985% due 01/25/2024                            | 64             | 64            | 1,350          | 1,350         | 3.471% due 02/25/2020                       |
| 3.992% due 01/25/2024                            | 158            | 158           |                |               | <b>CityCenter Holdings LLC</b>              |
| <b>Ancestry.com Operations, Inc.</b>             |                |               |                |               | 3.742% due 04/18/2024                       |
| 4.490% due 10/19/2023                            | 792            | 800           | 299            | 301           | Cypress Intermediate Holdings III, Inc.     |
| Avantor Performance Materials Holdings, Inc.     |                |               | 100            | 100           | 4.250% due 04/27/2024                       |
| 5.312% due 09/07/2024                            | 1,700          | 1,706         |                |               | <b>DaVita, Inc.</b>                         |
| 6.750% due 06/30/2018                            | 23,700         | 23,869        | 194            | 195           | 3.992% due 06/24/2021                       |
| <b>Avolon Holdings Ltd.</b>                      |                |               |                |               | <b>Dell International LLC</b>               |
| 3.488% due 09/20/2020                            | 352            | 354           | 2,523          | 2,532         | 3.250% due 09/07/2023                       |
| 3.488% due 04/03/2022                            | 11,147         | 11,238        |                |               | <b>Diamond BV</b>                           |
| <b>AWAS Leasing 2011-I Ltd.</b>                  |                |               |                |               | 3.250% due 09/06/2024                       |
| 4.299% due 10/02/2021                            | 790            | 810           | EUR 500        | 583           | 4.316% due 09/06/2024                       |
| <b>Beacon Roofing Supply, Inc.</b>               |                |               | \$ 300         | 301           | <b>Diamond Resorts International, Inc.</b>  |
| 3.567% due 08/23/2024                            | 490            | 493           |                |               | 7.242% due 08/11/2023                       |
| <b>BMC Software Finance, Inc.</b>                |                |               |                |               | <b>Diaverum Holding S.a.r.l</b>             |
| 5.242% due 09/10/2022                            | 216            | 218           | EUR 1,300      | 1,516         | 3.250% due 05/31/2024                       |
| <b>BWay Holdings Co.</b>                         |                |               |                |               | Endo Luxembourg Finance Co. I S.à r.l.      |
| 4.522% due 04/03/2024                            | 1              | 1             | \$ 2,266       | 2,299         | 5.500% due 04/29/2024                       |
| 4.599% due 04/03/2024                            | 388            | 390           |                |               | Energy Future Intermediate Holding Co. LLC  |
|                                                  |                |               | 2,550          | 2,568         | 4.239% due 06/30/2018                       |
|                                                  |                |               | 68,855         | 69,329        | 4.242% due 06/30/2018                       |



|                                                       | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|-------------------------------------------------------|-----------------|----------------|
| <b>FCA U.S. LLC</b>                                   |                 |                |
| 3.240% due 12/31/2018                                 | 758             | 762            |
| <b>FinCo I LLC</b>                                    |                 |                |
| 2.750% due 06/14/2022                                 | 1,300           | 1,319          |
| <b>First Data Corp.</b>                               |                 |                |
| 3.488% due 07/08/2022                                 | 3,000           | 3,012          |
| <b>Gartner, Inc.</b>                                  |                 |                |
| 3.242% due 04/05/2024                                 | 128             | 129            |
| <b>Golden Entertainment, Inc.</b>                     |                 |                |
| 4.240% due 10/20/2024                                 | 700             | 700            |
| <b>H.B. Fuller Co.</b>                                |                 |                |
| 3.489% due 10/12/2024                                 | 1,100           | 1,108          |
| <b>HCA, Inc.</b>                                      |                 |                |
| 3.242% due 03/17/2023                                 | 997             | 1,003          |
| 3.492% due 02/15/2024                                 | 3,002           | 3,025          |
| <b>HD Supply, Inc.</b>                                |                 |                |
| 3.833% due 10/17/2023                                 | 199             | 201            |
| <b>HD Supply Waterworks Ltd.</b>                      |                 |                |
| 4.455% due 08/01/2024                                 | 320             | 323            |
| <b>Hilton Worldwide Finance LLC</b>                   |                 |                |
| 3.238% due 10/25/2023                                 | 13,505          | 13,601         |
| <b>iHeartCommunications, Inc.</b>                     |                 |                |
| 8.083% due 01/30/2019                                 | 18,608          | 13,991         |
| <b>Intelsat Jackson Holdings S.A.</b>                 |                 |                |
| 4.071% due 06/30/2019                                 | 3,800           | 3,796          |
| <b>KFC Holding Co.</b>                                |                 |                |
| 3.237% due 06/16/2023                                 | 1,089           | 1,096          |
| <b>Kinetic Concepts, Inc.</b>                         |                 |                |
| 4.583% due 02/02/2024                                 | 1,896           | 1,897          |
| <b>Klockner Pentaplast of America, Inc.</b>           |                 |                |
| 4.750% due 06/30/2022                                 | EUR 300         | 351            |
| <b>Las Vegas Sands LLC</b>                            |                 |                |
| 3.242% due 03/29/2024                                 | \$ 2,593        | 2,610          |
| <b>Mcafee LLC</b>                                     |                 |                |
| 5.833% due 09/30/2024                                 | 1,200           | 1,209          |
| <b>MGM Growth Properties Operating Partnership LP</b> |                 |                |
| 3.492% due 04/25/2023                                 | 611             | 615            |
| <b>MH Sub I LLC</b>                                   |                 |                |
| 5.070% due 09/13/2024                                 | 1,010           | 1,007          |
| 8.820% due 08/15/2025                                 | 500             | 498            |
| <b>Missions Broadcasting, Inc.</b>                    |                 |                |
| 3.735% due 01/17/2024                                 | 59              | 59             |
| <b>Misys Ltd.</b>                                     |                 |                |

|                                              | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|----------------------------------------------|-----------------|----------------|
| 4.817% due 06/13/2024                        | 200             | 200            |
| <b>Multi-Color Corp.</b>                     |                 |                |
| 2.250% due 09/20/2024                        | 175             | 176            |
| <b>Nexstar Broadcasting, Inc.</b>            |                 |                |
| 3.735% due 01/17/2024                        | 468             | 471            |
| <b>Nidda Healthcare Holding AG</b>           |                 |                |
| 3.500% due 09/22/2024                        | EUR 168         | 197            |
| 3.750% due 09/19/2024                        | 832             | 976            |
| <b>Nielsen Finance LLC</b>                   |                 |                |
| 3.238% due 10/04/2023                        | \$ 398          | 400            |
| <b>Oxea Holding Vier GMBH</b>                |                 |                |
| 3.750% due 10/11/2024                        | EUR 2,000       | 2,338          |
| <b>Pacific Investment Management Co. LLC</b> |                 |                |
| 3.597% due 02/19/2020                        | \$ 1,700        | 1,670          |
| <b>Parexel International Corp.</b>           |                 |                |
| 4.280% due 09/27/2024                        | 400             | 404            |
| <b>Petrobras Netherlands BV</b>              |                 |                |
| 3.257% due 06/14/2019                        | 500             | 488            |
| <b>Post Holdings, Inc.</b>                   |                 |                |
| 3.492% due 05/24/2024                        | 1,406           | 1,414          |
| <b>Prestige Brands, Inc.</b>                 |                 |                |
| 3.992% due 01/26/2024                        | 89              | 90             |
| <b>Quintiles IMS, Inc.</b>                   |                 |                |
| 3.317% due 01/31/2025                        | 10,200          | 10,274         |
| <b>Refresco Holding BV</b>                   |                 |                |
| 3.000% due 09/26/2024                        | EUR 2,600       | 3,052          |
| <b>Reynolds Group Holdings, Inc.</b>         |                 |                |
| 3.992% due 02/05/2023                        | \$ 198          | 199            |
| <b>RPI Finance Trust</b>                     |                 |                |
| 3.333% due 03/27/2023                        | 7,253           | 7,289          |
| <b>Sequa Mezzanine Holdings LLC</b>          |                 |                |
| 6.807% due 11/28/2021                        | 4               | 4              |
| 6.874% due 11/28/2021                        | 1,741           | 1,760          |
| 10.374% due 04/28/2022                       | 650             | 664            |
| <b>Serta Simmons Bedding LLC</b>             |                 |                |
| 4.812% due 11/08/2023                        | 43              | 43             |
| 4.835% due 11/08/2023                        | 155             | 154            |
| <b>SFR Group S.A.</b>                        |                 |                |
| 4.336% due 01/05/2026                        | 1,400           | 1,403          |
| <b>Sprint Communications, Inc.</b>           |                 |                |
| 3.750% due 02/02/2024                        | 4,184           | 4,202          |
| <b>Team Health Holdings, Inc.</b>            |                 |                |
| 3.992% due 02/06/2024                        | 361             | 358            |

|                                                    | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|----------------------------------------------------|----------------|----------------|
| <b>Transdigm, Inc.</b>                             |                |                |
| 4.242% due 06/09/2023                              | 1,099          | 1,105          |
| 4.333% due 06/09/2023                              | 592            | 595            |
| <b>Traverse Midstream Partners LLC</b>             |                |                |
| 5.330% due 09/27/2024                              | 454            | 461            |
| <b>Tronox Finance LLC</b>                          |                |                |
| 4.323% due 09/22/2024                              | 450            | 453            |
| <b>Unitymedia Finance LLC</b>                      |                |                |
| 3.604% due 10/16/2024                              | 1,000          | 999            |
| <b>Unitymedia Hessen GmbH &amp; Co. KG</b>         |                |                |
| 2.750% due 10/16/2024                              | EUR 2,900      | 3,394          |
| <b>Univision Communications, Inc.</b>              |                |                |
| 3.992% due 03/15/2024                              | \$ 11,921      | 11,879         |
| <b>UPC Financing Partnership</b>                   |                |                |
| 2.750% due 10/15/2026                              | EUR 1,000      | 1,170          |
| 3.732% due 01/15/2026                              | \$ 1,500       | 1,507          |
| <b>Valeant Pharmaceuticals International, Inc.</b> |                |                |
| 5.990% due 04/01/2022                              | 695            | 710            |
| <b>Vertiv Group Corp.</b>                          |                |                |
| 5.242% due 11/30/2023                              | 301            | 302            |
| 7.250% due 11/30/2023                              | 86             | 87             |
| <b>VFH Parent LLC</b>                              |                |                |
| 5.061% due 12/30/2021                              | 165            | 167            |
| <b>VICI Properties 1 LLC</b>                       |                |                |
| 4.850% due 10/14/2022                              | 3,800          | 3,808          |
| <b>Virgin Media Bristol LLC</b>                    |                |                |
| 3.989% due 01/31/2025                              | 1,400          | 1,407          |
| <b>Vistra Operations Co. LLC</b>                   |                |                |
| 3.987% due 12/14/2023                              | 225            | 227            |
| 3.992% due 08/04/2023                              | 341            | 342            |
| 4.084% due 08/04/2023                              | 188            | 188            |
| 4.084% due 12/14/2023                              | 73             | 73             |
| <b>West Corp.</b>                                  |                |                |
| 5.242% due 10/10/2024                              | 1,609          | 1,611          |
| <b>Wilsonart LLC</b>                               |                |                |
| 4.590% due 12/19/2023                              | 199            | 200            |
| <b>バンクローン合計</b>                                    |                | <b>298,803</b> |
| <b>(取得原価 \$300,666)</b>                            |                |                |

社債・約束手形 20.0%

銀行・金融 11.0%

ABH Financial Ltd. Via Alfa Holding Issuance PLC

|                                                      | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|------------------------------------------------------|----------------|---------------|
| 2.626% due 04/28/2020                                | EUR 3,028      | 3,576         |
| <b>AerCap Ireland Capital DAC</b>                    |                |               |
| 3.750% due 05/15/2019                                | \$ 1,850       | 1,893         |
| 4.250% due 07/01/2020                                | 1,405          | 1,471         |
| 4.500% due 05/15/2021                                | 800            | 850           |
| 4.625% due 10/30/2020                                | 3,150          | 3,348         |
| <b>AGFC Capital Trust I</b>                          |                |               |
| 3.109% due 01/15/2067                                | 2,200          | 1,331         |
| <b>Akelius Residential Property AB</b>               |                |               |
| 3.375% due 09/23/2020                                | EUR 1,000      | 1,270         |
| <b>Alliance Data Systems Corp.</b>                   |                |               |
| 4.500% due 03/15/2022                                | 173            | 211           |
| <b>Ally Financial, Inc.</b>                          |                |               |
| 3.250% due 02/13/2018                                | \$ 630         | 632           |
| 3.250% due 11/05/2018                                | 850            | 859           |
| 3.500% due 01/27/2019                                | 737            | 748           |
| 3.600% due 05/21/2018                                | 6,600          | 6,650         |
| 4.750% due 09/10/2018                                | 2,450          | 2,505         |
| 6.250% due 12/01/2017                                | 6,248          | 6,268         |
| 8.000% due 11/01/2031                                | 2,740          | 3,637         |
| <b>Altarea S.C.A.</b>                                |                |               |
| 2.250% due 07/05/2024                                | EUR 1,100      | 1,297         |
| <b>Annington Funding PLC</b>                         |                |               |
| 1.650% due 07/12/2024                                | 1,600          | 1,911         |
| 2.646% due 07/12/2025                                | GBP 2,200      | 2,951         |
| 3.184% due 07/12/2029                                | 500            | 674           |
| 3.935% due 07/12/2047                                | 400            | 568           |
| <b>Ardonagh Midco 3 PLC</b>                          |                |               |
| 8.375% due 07/15/2023                                | 1,700          | 2,348         |
| <b>Army Hawaii Family Housing Trust Certificates</b> |                |               |
| 1.639% due 06/15/2050                                | \$ 5,200       | 3,677         |
| <b>Aroundtown S.A.</b>                               |                |               |
| 3.000% due 10/16/2029                                | GBP 1,700      | 2,209         |
| <b>ATF Netherlands BV</b>                            |                |               |
| 1.875% due 01/19/2026                                | EUR 500        | 598           |
| <b>Banco Bilbao Vizcaya Argentaria S.A. (a)</b>      |                |               |
| 6.750% due 02/18/2020                                | 2,200          | 2,776         |
| 7.000% due 02/19/2019                                | 1,600          | 1,972         |
| 9.000% due 05/09/2018                                | \$ 2,400       | 2,484         |
| <b>Banco Espirito Santo S.A.</b>                     |                |               |
| 2.625% due 05/08/2017 (b)                            | EUR 3,100      | 1,065         |
| <b>Banco Santander S.A.</b>                          |                |               |
| 6.250% due 09/11/2021 (a)                            | 1,500          | 1,913         |

|                                    | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|------------------------------------|-----------------|----------------|
| <b>Banistmo S.A.</b>               |                 |                |
| 3.650% due 09/19/2022              | \$ 400          | 401            |
| <b>Bank of America Corp.</b>       |                 |                |
| 3.875% due 08/01/2025              | 300             | 315            |
| <b>Barclays Bank PLC</b>           |                 |                |
| 7.625% due 11/21/2022              | 6,740           | 7,756          |
| 7.750% due 04/10/2023              | 5,600           | 5,733          |
| 14.000% due 06/15/2019 (a)         | GBP 9,970       | 15,606         |
| <b>Barclays PLC</b>                |                 |                |
| 2.375% due 10/06/2023              | 1,700           | 2,273          |
| 2.975% due 01/10/2023              | \$ 1,000        | 1,027          |
| 3.125% due 01/17/2024              | GBP 1,700       | 2,348          |
| 3.250% due 02/12/2027              | 10,400          | 14,331         |
| 3.684% due 01/10/2023              | \$ 500          | 510            |
| 4.337% due 01/10/2028              | 700             | 727            |
| 4.375% due 01/12/2026              | 2,900           | 3,044          |
| 5.875% due 09/15/2024 (a)          | GBP 6,400       | 8,626          |
| 6.500% due 09/15/2019 (a)          | EUR 4,400       | 5,523          |
| 7.000% due 09/15/2019 (a)          | GBP 200         | 281            |
| 7.250% due 03/15/2023 (a)          | 12,000          | 17,485         |
| 7.875% due 03/15/2022 (a)          | \$ 1,200        | 1,341          |
| 7.875% due 09/15/2022 (a)          | GBP 5,353       | 7,918          |
| 8.000% due 12/15/2020 (a)          | EUR 600         | 812            |
| 8.250% due 12/15/2018 (a)          | \$ 900          | 958            |
| <b>BGC Partners, Inc.</b>          |                 |                |
| 5.125% due 05/27/2021              | 400             | 425            |
| 5.375% due 12/09/2019              | 1,450           | 1,525          |
| <b>Blackstone CQP Holdco LP</b>    |                 |                |
| 6.000% due 08/18/2021              | 1,300           | 1,302          |
| 6.500% due 03/20/2021              | 7,400           | 7,494          |
| <b>BNP Paribas S.A.</b>            |                 |                |
| 7.625% due 03/30/2021 (a)          | 600             | 674            |
| <b>BOC Aviation Ltd.</b>           |                 |                |
| 2.375% due 09/15/2021              | 570             | 560            |
| <b>BPCE S.A.</b>                   |                 |                |
| 12.500% due 09/30/2019 (a)         | 700             | 827            |
| <b>BRFkredit A/S</b>               |                 |                |
| 1.000% due 01/01/2018              | DKK 24,600      | 3,865          |
| 1.000% due 04/01/2018              | 180,500         | 28,434         |
| 4.000% due 01/01/2018              | 30,100          | 4,747          |
| <b>Brighthouse Financial, Inc.</b> |                 |                |
| 3.700% due 06/22/2027              | \$ 2,400        | 2,366          |
| 4.700% due 06/22/2047              | 682             | 678            |

|                                                  | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|--------------------------------------------------|-----------------|----------------|
| <b>Brixmor Operating Partnership LP</b>          |                 |                |
| 3.250% due 09/15/2023                            | 300             | 296            |
| <b>Brookfield Finance, Inc.</b>                  |                 |                |
| 4.700% due 09/20/2047                            | 2,334           | 2,395          |
| <b>CBL &amp; Associates LP</b>                   |                 |                |
| 5.950% due 12/15/2026                            | 1,130           | 1,129          |
| <b>CIT Group, Inc.</b>                           |                 |                |
| 3.875% due 02/19/2019                            | 5,342           | 5,435          |
| 5.000% due 08/01/2023                            | 2,300           | 2,494          |
| 5.375% due 05/15/2020                            | 400             | 430            |
| 5.500% due 02/15/2019                            | 168             | 176            |
| <b>Cooperatieve Rabobank UA</b>                  |                 |                |
| 6.625% due 06/29/2021 (a)                        | EUR 1,800       | 2,441          |
| <b>Co-operative Group Holdings 2011 Ltd.</b>     |                 |                |
| 6.875% due 07/08/2020                            | GBP 2,230       | 3,305          |
| 7.500% due 07/08/2026                            | 600             | 983            |
| <b>CPI Property Group S.A.</b>                   |                 |                |
| 2.125% due 10/04/2024                            | EUR 2,100       | 2,495          |
| <b>Credit Agricole S.A. (a)</b>                  |                 |                |
| 7.500% due 06/23/2026                            | GBP 1,100       | 1,726          |
| 7.875% due 01/23/2024                            | \$ 696          | 794            |
| <b>Credit Suisse AG</b>                          |                 |                |
| 6.500% due 08/08/2023                            | 3,985           | 4,523          |
| <b>Credit Suisse Group AG</b>                    |                 |                |
| 2.519% due 12/14/2023                            | 5,000           | 5,053          |
| 2.997% due 12/14/2023                            | 3,600           | 3,595          |
| 4.282% due 01/09/2028                            | 6,700           | 6,993          |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b> |                 |                |
| 2.750% due 08/08/2025                            | GBP 600         | 819            |
| 3.750% due 03/26/2025                            | \$ 1,800        | 1,852          |
| <b>Crown Castle International Corp.</b>          |                 |                |
| 3.200% due 09/01/2024                            | 604             | 601            |
| 3.650% due 09/01/2027                            | 2,678           | 2,678          |
| 4.000% due 03/01/2027                            | 255             | 262            |
| <b>CTR Partnership LP</b>                        |                 |                |
| 5.250% due 06/01/2025                            | 504             | 519            |
| <b>Deutsche Bank AG</b>                          |                 |                |
| 2.329% due 07/13/2020                            | 1,536           | 1,543          |
| 2.700% due 07/13/2020                            | 1,552           | 1,558          |
| 3.219% due 05/10/2019                            | 80              | 82             |
| 4.250% due 10/14/2021                            | 15,720          | 16,460         |
| <b>Digital Euro Finco LLC</b>                    |                 |                |
| 2.625% due 04/15/2024                            | EUR 1,400       | 1,769          |

|                                                 | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-------------------------------------------------|----------------|---------------|
| <b>Digital Realty Trust LP</b>                  |                |               |
| 2.750% due 02/01/2023                           | \$ 142         | 142           |
| 3.700% due 08/15/2027                           | 390            | 396           |
| <b>Digital Stout Holding LLC</b>                |                |               |
| 2.750% due 07/19/2024                           | GBP 400        | 540           |
| 3.300% due 07/19/2029                           | 400            | 542           |
| <b>Emerald Bay S.A.</b>                         |                |               |
| 0.000% due 10/08/2020                           | EUR 3,425      | 3,726         |
| <b>Equinix, Inc.</b>                            |                |               |
| 2.875% due 10/01/2025                           | 700            | 838           |
| <b>ERP Operating LP</b>                         |                |               |
| 3.250% due 08/01/2027                           | \$ 257         | 258           |
| 4.000% due 08/01/2047                           | 153            | 153           |
| <b>Fastighets AB Balder</b>                     |                |               |
| 1.125% due 03/14/2022                           | EUR 1,000      | 1,187         |
| 1.875% due 03/14/2025                           | 1,100          | 1,319         |
| 1.875% due 01/23/2026                           | 1,470          | 1,739         |
| <b>Globalworth Real Estate Investments Ltd.</b> |                |               |
| 2.875% due 06/20/2022                           | 1,400          | 1,674         |
| <b>goeasy Ltd.</b>                              |                |               |
| 7.875% due 11/01/2022 (c)                       | \$ 594         | 613           |
| <b>Goodman Australia Finance Pty Ltd.</b>       |                |               |
| 1.375% due 09/27/2025                           | EUR 800        | 942           |
| <b>Goodman U.S. Finance Four LLC</b>            |                |               |
| 4.500% due 10/15/2037                           | \$ 908         | 928           |
| <b>Goodman U.S. Finance Three LLC</b>           |                |               |
| 3.700% due 03/15/2028                           | 1,724          | 1,721         |
| <b>Host Hotels &amp; Resorts LP</b>             |                |               |
| 4.000% due 06/15/2025                           | 200            | 205           |
| <b>Howard Hughes Corp.</b>                      |                |               |
| 5.375% due 03/15/2025                           | 3,085          | 3,178         |
| <b>HSBC Holdings PLC</b>                        |                |               |
| 2.625% due 08/16/2028                           | GBP 360        | 484           |
| 3.262% due 03/13/2023                           | \$ 800         | 818           |
| 4.041% due 03/13/2028                           | 700            | 734           |
| 4.300% due 03/08/2026                           | 500            | 537           |
| 4.750% due 07/04/2029 (a)                       | EUR 2,800      | 3,541         |
| 6.000% due 09/29/2023 (a)                       | 7,210          | 9,935         |
| <b>Hudson Pacific Properties LP</b>             |                |               |
| 3.950% due 11/01/2027                           | \$ 363         | 364           |
| <b>International Lease Finance Corp.</b>        |                |               |
| 3.875% due 04/15/2018                           | 600            | 606           |
| 8.250% due 12/15/2020                           | 7,590          | 8,858         |

|                                                    | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|----------------------------------------------------|----------------|---------------|
| <b>Intesa Sanpaolo SpA</b>                         |                |               |
| 7.750% due 01/11/2027 (a)                          | EUR 8,680      | 12,305        |
| <b>iStar, Inc.</b>                                 |                |               |
| 4.625% due 09/15/2020                              | \$ 137         | 140           |
| 5.250% due 09/15/2022                              | 515            | 529           |
| <b>Jefferies Finance LLC</b>                       |                |               |
| 6.875% due 04/15/2022                              | 1,000          | 1,015         |
| 7.250% due 08/15/2024                              | 800            | 819           |
| 7.375% due 04/01/2020                              | 2,875          | 2,979         |
| 7.500% due 04/15/2021                              | 630            | 660           |
| <b>Jefferies LoanCore LLC</b>                      |                |               |
| 6.875% due 06/01/2020                              | 1,700          | 1,761         |
| <b>KBC Bank NV</b>                                 |                |               |
| 8.000% due 01/25/2023                              | 2,200          | 2,233         |
| <b>Kennedy Wilson Europe Real Estate PLC</b>       |                |               |
| 3.950% due 06/30/2022                              | GBP 500        | 697           |
| <b>Kojamo OYJ</b>                                  |                |               |
| 1.500% due 06/19/2024                              | EUR 1,200      | 1,421         |
| <b>Lifestorage LP</b>                              |                |               |
| 3.500% due 07/01/2026                              | \$ 1,200       | 1,161         |
| <b>Lincoln Finance Ltd.</b>                        |                |               |
| 6.875% due 04/15/2021                              | EUR 7,435      | 9,170         |
| <b>Lloyds Bank PLC</b>                             |                |               |
| 12.000% due 12/16/2024 (a)                         | \$ 200         | 271           |
| <b>Lloyds Banking Group PLC</b>                    |                |               |
| 2.250% due 10/16/2024                              | GBP 900        | 1,200         |
| 2.907% due 11/07/2028                              | \$ 3,500       | 3,500         |
| 3.574% due 11/07/2028                              | 5,600          | 5,600         |
| 7.000% due 06/27/2019 (a)                          | GBP 8,800      | 12,460        |
| 7.500% due 06/27/2024 (a)                          | \$ 2,700       | 3,088         |
| 7.625% due 06/27/2023 (a)                          | GBP 7,511      | 11,384        |
| 7.875% due 06/27/2029 (a)                          | 1,700          | 2,733         |
| <b>Merlin Properties Socimi S.A.</b>               |                |               |
| 1.750% due 05/26/2025                              | EUR 1,910      | 2,271         |
| 1.875% due 11/02/2026                              | 900            | 1,057         |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b> |                |               |
| 2.652% due 09/19/2022                              | \$ 2,100       | 2,078         |
| <b>Mizuho Financial Group, Inc.</b>                |                |               |
| 2.197% due 09/11/2022                              | 10,200         | 10,241        |
| 2.601% due 09/11/2022                              | 4,700          | 4,664         |
| <b>National Australia Bank Ltd.</b>                |                |               |
| 1.375% due 07/12/2019                              | 600            | 595           |
| <b>Navient Corp.</b>                               |                |               |

|                                                      | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                               | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|------------------------------------------------------|----------------|---------------|-----------------------------------------------|----------------|---------------|
| 4.875% due 06/17/2019                                | 1,500          | 1,547         | 1.000% due 01/01/2018                         | DKK 78,500     | 12,317        |
| 5.000% due 10/26/2020                                | 3,070          | 3,170         | 1.000% due 04/01/2018                         | 188,030        | 29,621        |
| 5.500% due 01/15/2019                                | 8,304          | 8,584         | 2.000% due 01/01/2018                         | 105,300        | 16,546        |
| 5.625% due 08/01/2033                                | 4,640          | 4,025         | 2.000% due 04/01/2018                         | 110,500        | 17,476        |
| 5.875% due 03/25/2021                                | 383            | 404           | 2.500% due 07/01/2047                         | 10,823         | 1,759         |
| 6.500% due 06/15/2022                                | 1,926          | 2,046         | 3.000% due 07/01/2046                         | 6,103          | 1,015         |
| 7.250% due 01/25/2022                                | 5,490          | 5,977         | <b>Rio Oil Finance Trust Series 2014-1</b>    |                |               |
| 8.000% due 03/25/2020                                | 9,405          | 10,393        | 9.250% due 07/06/2024                         | \$ 1,361       | 1,479         |
| 8.450% due 06/15/2018                                | 600            | 624           | <b>Royal Bank of Scotland Group PLC</b>       |                |               |
| <b>Nordea Kredit Realkreditaktieselskab</b>          |                |               | 2.000% due 03/08/2023                         | EUR 1,900      | 2,326         |
| 2.000% due 04/01/2018                                | DKK 67,500     | 10,679        | 2.500% due 03/22/2023                         | 6,700          | 8,428         |
| 2.000% due 10/01/2047                                | 2,849          | 447           | 2.785% due 05/15/2023                         | \$ 3,074       | 3,103         |
| <b>Nykredit Realkredit A/S</b>                       |                |               | 3.498% due 05/15/2023                         | 2,214          | 2,234         |
| 1.000% due 01/01/2018                                | 41,700         | 6,541         | 3.875% due 09/12/2023                         | 5,500          | 5,648         |
| 1.000% due 04/01/2018                                | 329,700        | 51,910        | 4.800% due 04/05/2026                         | 2,300          | 2,481         |
| 1.000% due 07/01/2018                                | 24,100         | 3,809         | 7.500% due 08/10/2020 (a)                     | 1,700          | 1,826         |
| 2.000% due 01/01/2018                                | 64,400         | 10,123        | 8.000% due 08/10/2025 (a)                     | 1,400          | 1,604         |
| 2.000% due 04/01/2018                                | 23,100         | 3,654         | 8.625% due 08/15/2021 (a)                     | 2,200          | 2,497         |
| 2.500% due 10/01/2047                                | 12,380         | 2,012         | <b>Royal Bank of Scotland PLC</b>             |                |               |
| <b>OneMain Financial Holdings LLC</b>                |                |               | 6.934% due 04/09/2018                         | EUR 6,180      | 7,413         |
| 6.750% due 12/15/2019                                | \$ 4,340       | 4,508         | <b>Santander Holdings USA, Inc.</b>           |                |               |
| 7.250% due 12/15/2021                                | 3,320          | 3,457         | 3.700% due 03/28/2022                         | \$ 366         | 375           |
| Ontario Teachers' Cadillac Fairview Properties Trust |                |               | 4.400% due 07/13/2027                         | 926            | 953           |
| 3.125% due 03/20/2022                                | 696            | 708           | 4.500% due 07/17/2025                         | 3,000          | 3,133         |
| 3.875% due 03/20/2027                                | 472            | 484           | <b>Santander UK Group Holdings PLC</b>        |                |               |
| <b>Oppenheimer Holdings, Inc.</b>                    |                |               | 2.875% due 08/05/2021                         | 1,800          | 1,811         |
| 6.750% due 07/01/2022                                | 320            | 327           | 3.625% due 01/14/2026                         | GBP 1,900      | 2,725         |
| <b>Preferred Term Securities XVIII Ltd.</b>          |                |               | 6.750% due 06/24/2024 (a)                     | 6,690          | 9,764         |
| 1.700% due 09/23/2035                                | 652            | 583           | 7.375% due 06/24/2022 (a)                     | 1,900          | 2,766         |
| <b>Preferred Term Securities XXIV Ltd.</b>           |                |               | <b>SBA Communications Corp.</b>               |                |               |
| 1.620% due 03/22/2037                                | 1,369          | 1,184         | 4.000% due 10/01/2022                         | \$ 722         | 736           |
| 1.700% due 03/22/2037                                | 5,019          | 3,538         | <b>Sberbank of Russia Via SB Capital S.A.</b> |                |               |
| <b>Preferred Term Securities XXV Ltd.</b>            |                |               | 3.352% due 11/15/2019                         | EUR 5,600      | 6,863         |
| 1.610% due 06/22/2037                                | 31,070         | 26,410        | 5.180% due 06/28/2019                         | \$ 1,400       | 1,455         |
| <b>Preferred Term Securities XXVI Ltd.</b>           |                |               | 5.717% due 06/16/2021                         | 900            | 976           |
| 1.620% due 09/22/2037                                | 51,843         | 44,845        | 6.125% due 02/07/2022                         | 10,400         | 11,398        |
| <b>Prologis LP</b>                                   |                |               | <b>SL Green Operating Partnership LP</b>      |                |               |
| 2.250% due 06/30/2029                                | GBP 200        | 256           | 3.250% due 10/15/2022                         | 234            | 235           |
| <b>Provident Funding Associates LP</b>               |                |               | <b>SL Green Realty Corp.</b>                  |                |               |
| 6.375% due 06/15/2025                                | \$ 206         | 218           | 4.500% due 12/01/2022                         | 970            | 1,028         |
| <b>QNB Finance Ltd.</b>                              |                |               | 7.750% due 03/15/2020                         | 500            | 557           |
| 1.796% due 06/06/2018                                | 400            | 400           | <b>Societe Generale S.A.</b>                  |                |               |
| <b>Realkredit Danmark A/S</b>                        |                |               | 8.250% due 11/29/2018 (a)                     | 600            | 636           |

|                                         | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------|----------------|---------------|
| <b>Society of Lloyd's</b>               |                |               |
| 4.750% due 10/30/2024                   | GBP 400        | 593           |
| <b>Springleaf Finance Corp.</b>         |                |               |
| 5.250% due 12/15/2019                   | \$ 1,850       | 1,915         |
| 6.000% due 06/01/2020                   | 300            | 316           |
| 6.125% due 05/15/2022                   | 8,583          | 9,077         |
| 6.900% due 12/15/2017                   | 200            | 201           |
| 8.250% due 12/15/2020                   | 16,479         | 18,621        |
| <b>State Bank of India</b>              |                |               |
| 2.297% due 04/06/2020                   | 8,000          | 8,022         |
| <b>Stearns Holdings LLC</b>             |                |               |
| 9.375% due 08/15/2020                   | 1,580          | 1,651         |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>  |                |               |
| 1.764% due 09/19/2019                   | 3,040          | 3,043         |
| 1.950% due 09/19/2019                   | 2,490          | 2,480         |
| <b>Tesco Property Finance 2 PLC</b>     |                |               |
| 6.052% due 10/13/2039                   | GBP 3,596      | 5,773         |
| <b>Tesco Property Finance 3 PLC</b>     |                |               |
| 5.744% due 04/13/2040                   | 167            | 264           |
| <b>Tesco Property Finance 4 PLC</b>     |                |               |
| 5.801% due 10/13/2040                   | 403            | 642           |
| <b>Tesco Property Finance 6 PLC</b>     |                |               |
| 5.411% due 07/13/2044                   | 2,363          | 3,631         |
| <b>UBS AG</b>                           |                |               |
| 4.750% due 05/22/2023                   | \$ 1,800       | 1,828         |
| 5.125% due 05/15/2024                   | 900            | 961           |
| 7.625% due 08/17/2022                   | 6,000          | 7,095         |
| <b>UBS Group AG (a)</b>                 |                |               |
| 5.750% due 02/19/2022                   | EUR 3,200      | 4,344         |
| 7.000% due 02/19/2025                   | \$ 200         | 230           |
| <b>UBS Group Funding Switzerland AG</b> |                |               |
| 3.491% due 05/23/2023                   | 2,000          | 2,052         |
| 4.125% due 09/24/2025                   | 2,470          | 2,608         |
| 4.125% due 04/15/2026                   | 2,500          | 2,640         |
| 4.253% due 03/23/2028                   | 2,200          | 2,323         |
| <b>Ventas Realty LP</b>                 |                |               |
| 3.250% due 10/15/2026                   | 100            | 98            |
| <b>VEREIT Operating Partnership LP</b>  |                |               |
| 3.950% due 08/15/2027                   | 380            | 380           |
| <b>VICI Properties 1 LLC</b>            |                |               |
| 4.847% due 10/15/2022                   | 987            | 996           |
| 8.000% due 10/15/2023                   | 3,591          | 4,013         |
| <b>Washington Prime Group LP</b>        |                |               |

|                                                             | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|-------------------------------------------------------------|----------------|----------------|
| 5.950% due 08/15/2024                                       | 4,771          | 4,907          |
| <b>Wells Fargo &amp; Co.</b>                                |                |                |
| 2.125% due 12/20/2023                                       | GBP 2,100      | 2,831          |
| 2.239% due 02/11/2022                                       | \$ 6,670       | 6,743          |
| 2.500% due 03/04/2021                                       | 300            | 301            |
| 2.656% due 03/04/2021                                       | 100            | 103            |
| 3.000% due 10/23/2026                                       | 2,810          | 2,757          |
| <b>Westfield America Management Ltd.</b>                    |                |                |
| 2.125% due 03/30/2025                                       | GBP 400        | 518            |
|                                                             |                | <b>906,024</b> |
| <b>工業 6.0%</b>                                              |                |                |
| <b>AA Bond Co. Ltd.</b>                                     |                |                |
| 2.750% due 07/31/2023                                       | 400            | 529            |
| 2.875% due 01/31/2022                                       | 200            | 269            |
| <b>Adecoagro S.A.</b>                                       |                |                |
| 6.000% due 09/21/2027                                       | \$ 600         | 606            |
| <b>Allegion U.S. Holding Co., Inc.</b>                      |                |                |
| 3.200% due 10/01/2024                                       | 463            | 465            |
| 3.550% due 10/01/2027                                       | 563            | 563            |
| <b>Allergan Funding SCS</b>                                 |                |                |
| 0.020% due 06/01/2019                                       | EUR 144        | 168            |
| <b>Altice Financing S.A.</b>                                |                |                |
| 7.500% due 05/15/2026                                       | \$ 1,000       | 1,099          |
| <b>Altice Luxembourg S.A.</b>                               |                |                |
| 7.250% due 05/15/2022                                       | EUR 28,087     | 34,929         |
| 7.750% due 05/15/2022                                       | \$ 13,650      | 14,469         |
| <i>American Airlines 2017-2 Class AA Pass-Through Trust</i> |                |                |
| 3.350% due 10/15/2029                                       | 480            | 484            |
| <b>American Honda Finance Corp.</b>                         |                |                |
| 1.669% due 11/05/2021                                       | 5,700          | 5,717          |
| <b>Anheuser-Busch InBev Finance, Inc.</b>                   |                |                |
| 4.900% due 02/01/2046                                       | 553            | 624            |
| <b>Anheuser-Busch InBev S.A.</b>                            |                |                |
| 1.750% due 03/07/2025                                       | GBP 635        | 829            |
| 2.250% due 05/24/2029                                       | 755            | 974            |
| 2.850% due 05/25/2037                                       | 687            | 896            |
| <b>AP Moller - Maersk A/S</b>                               |                |                |
| 2.875% due 09/28/2020                                       | \$ 200         | 202            |
| <b>Arrow Electronics, Inc.</b>                              |                |                |
| 3.250% due 09/08/2024                                       | 479            | 477            |
| <b>Avantor, Inc.</b>                                        |                |                |
| 6.000% due 10/01/2024                                       | 1,396          | 1,426          |

|                                               | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                                     | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------------|----------------|---------------|-----------------------------------------------------|----------------|---------------|
| <b>BAT Capital Corp.</b>                      |                |               | 5.000% due 03/15/2027                               | 12             | 12            |
| 1.905% due 08/14/2020                         | 2,044          | 2,056         | <b>Community Health Systems, Inc.</b>               |                |               |
| 2.195% due 08/15/2022                         | 822            | 830           | 6.250% due 03/31/2023                               | 1,678          | 1,621         |
| 3.222% due 08/15/2024                         | 3,278          | 3,305         | <b>Conagra Brands, Inc.</b>                         |                |               |
| <b>Beacon Escrow Corp.</b>                    |                |               | 1.857% due 10/09/2020                               | 180            | 180           |
| 4.875% due 11/01/2025                         | 368            | 374           | <b>CRC Escrow Issuer LLC</b>                        |                |               |
| <b>BMC Software Finance, Inc.</b>             |                |               | 5.250% due 10/15/2025                               | 722            | 729           |
| 8.125% due 07/15/2021                         | 18,615         | 19,150        | <b>CSN Resources S.A.</b>                           |                |               |
| <b>Boston Scientific Corp.</b>                |                |               | 6.500% due 07/21/2020                               | 100            | 93            |
| 3.375% due 05/15/2022                         | 2,260          | 2,324         | <b>CVS Pass-Through Trust</b>                       |                |               |
| <b>Boxer Parent Co., Inc.</b>                 |                |               | 7.507% due 01/10/2032                               | 753            | 930           |
| 9.000% due 10/15/2019 (d)                     | 26,119         | 26,201        | <b>DAE Funding LLC</b>                              |                |               |
| <b>Broadcom Corp.</b>                         |                |               | 4.000% due 08/01/2020                               | 530            | 539           |
| 3.000% due 01/15/2022                         | 2,026          | 2,056         | 4.500% due 08/01/2022                               | 720            | 732           |
| 3.625% due 01/15/2024                         | 133            | 138           | 5.000% due 08/01/2024                               | 1,300          | 1,331         |
| 3.875% due 01/15/2027                         | 700            | 722           | <b>Dell International LLC</b>                       |                |               |
| <b>Caesars Growth Properties Holdings LLC</b> |                |               | 4.420% due 06/15/2021                               | 2,400          | 2,526         |
| 9.375% due 05/01/2022                         | 1,770          | 1,908         | <b>Delta Air Lines, Inc.</b>                        |                |               |
| <b>Catalent Pharma Solutions, Inc.</b>        |                |               | 2.875% due 03/13/2020                               | 1,720          | 1,738         |
| 4.875% due 01/15/2026                         | 570            | 580           | <b>Diamond Resorts International, Inc.</b>          |                |               |
| <b>Central Nippon Expressway Co. Ltd.</b>     |                |               | 7.750% due 09/01/2023                               | 3,899          | 4,230         |
| 1.853% due 08/04/2020                         | 7,800          | 7,829         | <b>Discovery Communications LLC</b>                 |                |               |
| <b>Charter Communications Operating LLC</b>   |                |               | 2.036% due 09/20/2019                               | 730            | 735           |
| 3.579% due 07/23/2020                         | 318            | 327           | 2.200% due 09/20/2019                               | 231            | 231           |
| 4.200% due 03/15/2028                         | 1,393          | 1,382         | 2.500% due 09/20/2024                               | GBP 300        | 391           |
| 4.464% due 07/23/2022                         | 661            | 699           | 2.950% due 03/20/2023                               | \$ 362         | 361           |
| 4.908% due 07/23/2025                         | 992            | 1,057         | 3.950% due 03/20/2028                               | 476            | 473           |
| 5.375% due 05/01/2047                         | 177            | 180           | <b>DR Horton, Inc.</b>                              |                |               |
| 6.384% due 10/23/2035                         | 320            | 370           | 4.000% due 02/15/2020                               | 290            | 300           |
| 6.484% due 10/23/2045                         | 300            | 345           | <b>DXC Technology Co.</b>                           |                |               |
| <b>Cheniere Energy Partners LP</b>            |                |               | 2.266% due 03/01/2021                               | 5,400          | 5,419         |
| 5.250% due 10/01/2025                         | 1,710          | 1,766         | 4.750% due 04/15/2027                               | 379            | 408           |
| <b>Chesapeake Energy Corp.</b>                |                |               | <b>Eastern Creation II Investment Holdings Ltd.</b> |                |               |
| 4.609% due 04/15/2019                         | 189            | 188           | 2.750% due 09/26/2020                               | 800            | 805           |
| <b>Chester Downs &amp; Marina LLC</b>         |                |               | <b>eBay, Inc.</b>                                   |                |               |
| 9.250% due 02/01/2020                         | 1,750          | 1,794         | 2.248% due 01/30/2023                               | 410            | 413           |
| <b>Cimarex Energy Co.</b>                     |                |               | 2.750% due 01/30/2023                               | 1,574          | 1,576         |
| 3.900% due 05/15/2027                         | 261            | 269           | <b>El Group PLC</b>                                 |                |               |
| <b>CMA CGM S.A.</b>                           |                |               | 6.375% due 02/15/2022                               | GBP 5,600      | 8,032         |
| 5.250% due 01/15/2025                         | EUR 500        | 597           | 6.500% due 12/06/2018                               | 1,051          | 1,469         |
| <b>CNPC General Capital Ltd.</b>              |                |               | 6.875% due 02/15/2021                               | 50             | 74            |
| 2.212% due 11/25/2017                         | \$ 1,500       | 1,500         | <b>EMC Corp.</b>                                    |                |               |
| <b>CommScope Technologies LLC</b>             |                |               | 2.650% due 06/01/2020                               | \$ 1,868       | 1,847         |

|                                                        | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--------------------------------------------------------|----------------|---------------|
| <b>EQT Corp.</b>                                       |                |               |
| 2.106% due 10/01/2020                                  | 1,493          | 1,497         |
| 2.500% due 10/01/2020                                  | 259            | 259           |
| 4.875% due 11/15/2021                                  | 200            | 215           |
| <b>Eurofins Scientific SE</b>                          |                |               |
| 2.125% due 07/25/2024                                  | EUR 800        | 960           |
| <b>Exela Intermediate LLC</b>                          |                |               |
| 10.000% due 07/15/2023                                 | \$ 880         | 847           |
| Fidelity National Information Services, Inc.           |                |               |
| 1.700% due 06/30/2022                                  | GBP 200        | 265           |
| <b>First Quantum Minerals Ltd.</b>                     |                |               |
| 7.000% due 02/15/2021                                  | \$ 200         | 208           |
| Fortress Transportation & Infrastructure Investors LLC |                |               |
| 6.750% due 03/15/2022                                  | 2,100          | 2,210         |
| Fresenius Medical Care US Finance II, Inc.             |                |               |
| 5.625% due 07/31/2019                                  | 374            | 395           |
| <b>Greene King Finance PLC</b>                         |                |               |
| 5.106% due 03/15/2034                                  | GBP 150        | 237           |
| 5.702% due 12/15/2034                                  | 4,156          | 5,198         |
| <b>Harland Clarke Holdings Corp.</b>                   |                |               |
| 8.375% due 08/15/2022                                  | \$ 1,088       | 1,145         |
| <b>Harvest Operations Corp.</b>                        |                |               |
| 2.330% due 04/14/2021                                  | 2,884          | 2,790         |
| <b>HCA, Inc.</b>                                       |                |               |
| 3.750% due 03/15/2019                                  | 1,045          | 1,063         |
| 5.500% due 06/15/2047                                  | 688            | 702           |
| <b>Heathrow Finance PLC</b>                            |                |               |
| 3.875% due 03/01/2027                                  | GBP 300        | 396           |
| Hellenic Railways Organization S.A.                    |                |               |
| 5.014% due 12/27/2017                                  | EUR 180        | 209           |
| <b>Hologic, Inc.</b>                                   |                |               |
| 4.375% due 10/15/2025                                  | \$ 296         | 301           |
| <b>Hyatt Hotels Corp.</b>                              |                |               |
| 4.850% due 03/15/2026                                  | 100            | 109           |
| <b>iHeartCommunications, Inc.</b>                      |                |               |
| 9.000% due 12/15/2019                                  | 9,760          | 7,247         |
| 9.000% due 03/01/2021                                  | 4,900          | 3,546         |
| 9.000% due 09/15/2022                                  | 1,476          | 1,074         |
| 10.625% due 03/15/2023                                 | 1,400          | 1,011         |
| <b>IHO Verwaltungs GmbH</b>                            |                |               |
| 3.750% due 09/15/2026 (d)                              | EUR 100        | 125           |
| <b>Ingenico Group S.A.</b>                             |                |               |
| 1.625% due 09/13/2024                                  | 1,700          | 2,005         |

|                                             | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---------------------------------------------|----------------|---------------|
| <b>Intelsat Jackson Holdings S.A.</b>       |                |               |
| 7.250% due 10/15/2020                       | \$ 42,049      | 40,670        |
| 9.750% due 07/15/2025                       | 3,076          | 3,103         |
| <b>Intrepid Aviation Group Holdings LLC</b> |                |               |
| 6.875% due 02/15/2019                       | 3,156          | 3,132         |
| <b>Kinder Morgan, Inc.</b>                  |                |               |
| 7.250% due 06/01/2018                       | 200            | 206           |
| 7.750% due 01/15/2032                       | 2,500          | 3,219         |
| <b>Komatsu Finance America, Inc.</b>        |                |               |
| 2.437% due 09/11/2022                       | 400            | 397           |
| <b>Kraft Heinz Foods Co.</b>                |                |               |
| 3.000% due 06/01/2026                       | 100            | 97            |
| 3.950% due 07/15/2025                       | 155            | 161           |
| 4.375% due 06/01/2046                       | 76             | 75            |
| <b>Martin Marietta Materials, Inc.</b>      |                |               |
| 1.965% due 05/22/2020                       | 570            | 574           |
| <b>Melco Resorts Finance Ltd.</b>           |                |               |
| 4.875% due 06/06/2025                       | 900            | 910           |
| <b>Miller Homes Group Holdings PLC</b>      |                |               |
| 5.500% due 10/15/2024                       | GBP 600        | 825           |
| <b>Molina Healthcare, Inc.</b>              |                |               |
| 4.875% due 06/15/2025                       | \$ 130         | 129           |
| <b>Molnlycke Holding AB</b>                 |                |               |
| 1.875% due 02/28/2025                       | EUR 1,130      | 1,374         |
| <b>Multi-Color Corp.</b>                    |                |               |
| 4.875% due 11/01/2025                       | \$ 315         | 319           |
| <b>NetApp, Inc.</b>                         |                |               |
| 2.000% due 09/27/2019                       | 283            | 282           |
| 3.300% due 09/29/2024                       | 585            | 586           |
| <b>Netflix, Inc.</b>                        |                |               |
| 3.625% due 05/15/2027                       | EUR 8,727      | 10,457        |
| 4.875% due 04/15/2028                       | \$ 2,030       | 2,020         |
| <b>New Red Finance, Inc.</b>                |                |               |
| 4.250% due 05/15/2024                       | 6,073          | 6,132         |
| <b>Nidda Healthcare Holding AG</b>          |                |               |
| 3.500% due 09/30/2024                       | EUR 800        | 956           |
| <b>Nielsen Co. Luxembourg Sarl</b>          |                |               |
| 5.000% due 02/01/2025                       | \$ 83          | 86            |
| <b>Nissan Motor Acceptance Corp.</b>        |                |               |
| 1.721% due 09/28/2020                       | 1,118          | 1,120         |
| 2.021% due 09/28/2022                       | 2,500          | 2,505         |
| 2.150% due 09/28/2020                       | 1,100          | 1,097         |
| 2.600% due 09/28/2022                       | 2,500          | 2,493         |



|                                                                        | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|------------------------------------------------------------------------|-----------------|----------------|
| <b>Nokia OYJ</b>                                                       |                 |                |
| 4.375% due 06/12/2027                                                  | 175             | 175            |
| <b>Norwegian Air Shuttle ASA 2016-1<br/>Class A Pass-Through Trust</b> |                 |                |
| 4.875% due 05/10/2028                                                  | 488             | 498            |
| <b>Ooredoo Tamweel Ltd.</b>                                            |                 |                |
| 3.039% due 12/03/2018                                                  | 200             | 202            |
| <b>Park Aerospace Holdings Ltd.</b>                                    |                 |                |
| 3.625% due 03/15/2021                                                  | 859             | 859            |
| 4.500% due 03/15/2023                                                  | 2,063           | 2,071          |
| 5.250% due 08/15/2022                                                  | 2,306           | 2,407          |
| 5.500% due 02/15/2024                                                  | 2,000           | 2,080          |
| <b>Petroleos Mexicanos</b>                                             |                 |                |
| 3.750% due 02/21/2024                                                  | EUR 2,100       | 2,619          |
| 4.875% due 01/24/2022                                                  | \$ 1,930        | 2,014          |
| 5.125% due 03/15/2023                                                  | EUR 2,100       | 2,850          |
| 6.500% due 03/13/2027                                                  | \$ 4,822        | 5,272          |
| 6.500% due 06/02/2041                                                  | 1,410           | 1,431          |
| 6.750% due 09/21/2047                                                  | 2,170           | 2,242          |
| <b>Petronas Capital Ltd.</b>                                           |                 |                |
| 5.250% due 08/12/2019                                                  | 2,800           | 2,950          |
| <b>PetSmart, Inc.</b>                                                  |                 |                |
| 5.875% due 06/01/2025                                                  | 674             | 591            |
| <b>Phillips 66</b>                                                     |                 |                |
| 2.009% due 04/15/2019                                                  | 1,000           | 1,001          |
| 2.109% due 04/15/2020                                                  | 900             | 902            |
| <b>Pitney Bowes, Inc.</b>                                              |                 |                |
| 3.625% due 09/15/2020                                                  | 300             | 300            |
| 4.700% due 04/01/2023                                                  | 634             | 620            |
| <b>Plastipak Holdings, Inc.</b>                                        |                 |                |
| 6.250% due 10/15/2025                                                  | 184             | 189            |
| <b>Priceline Group, Inc.</b>                                           |                 |                |
| 2.750% due 03/15/2023                                                  | 254             | 254            |
| 3.550% due 03/15/2028                                                  | 730             | 737            |
| <b>QGOG Constellation S.A.</b>                                         |                 |                |
| 9.500% due 11/09/2024 (d)                                              | 450             | 343            |
| <b>QUALCOMM, Inc.</b>                                                  |                 |                |
| 2.900% due 05/20/2024                                                  | 290             | 291            |
| <b>Quintiles IMS, Inc.</b>                                             |                 |                |
| 2.875% due 09/15/2025                                                  | EUR 400         | 474            |
| 3.250% due 03/15/2025                                                  | 500             | 605            |
| <b>QVC, Inc.</b>                                                       |                 |                |
| 4.375% due 03/15/2023                                                  | \$ 900          | 939            |

|                                                   | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|---------------------------------------------------|-----------------|----------------|
| 4.450% due 02/15/2025                             | 800             | 820            |
| 4.850% due 04/01/2024                             | 2,190           | 2,307          |
| 5.125% due 07/02/2022                             | 3,400           | 3,648          |
| 5.450% due 08/15/2034                             | 50              | 50             |
| 5.950% due 03/15/2043                             | 8,100           | 8,017          |
| <b>RCI Banque S.A.</b>                            |                 |                |
| 1.875% due 11/08/2022 (c)                         | GBP 470         | 626            |
| 3.500% due 04/03/2018                             | \$ 1,824        | 1,836          |
| <b>Russian Railways via RZD Capital PLC</b>       |                 |                |
| 7.487% due 03/25/2031                             | GBP 6,300       | 10,416         |
| <b>SBA Tower Trust</b>                            |                 |                |
| 2.877% due 07/09/2021                             | \$ 1,500        | 1,496          |
| <b>Scientific Games International, Inc.</b>       |                 |                |
| 5.000% due 10/15/2025                             | 313             | 318            |
| <b>SFR Group S.A.</b>                             |                 |                |
| 5.625% due 05/15/2024                             | EUR 3,420       | 4,343          |
| 6.250% due 05/15/2024                             | \$ 5,000        | 5,256          |
| 7.375% due 05/01/2026                             | 10,583          | 11,416         |
| <b>Shire Acquisitions Investments Ireland DAC</b> |                 |                |
| 2.400% due 09/23/2021                             | 3,750           | 3,728          |
| <b>Simmons Foods, Inc.</b>                        |                 |                |
| 5.750% due 11/01/2024                             | 504             | 507            |
| <b>SMBC Aviation Capital Finance DAC</b>          |                 |                |
| 2.650% due 07/15/2021                             | 400             | 395            |
| 3.000% due 07/15/2022                             | 300             | 300            |
| <b>SoftBank Group Corp.</b>                       |                 |                |
| 3.125% due 09/19/2025                             | EUR 9,400       | 11,093         |
| 4.000% due 09/19/2029                             | 1,700           | 1,984          |
| 4.750% due 09/19/2024                             | \$ 6,800        | 6,786          |
| 5.125% due 09/19/2027                             | 6,000           | 5,978          |
| <b>Spanish Broadcasting System, Inc.</b>          |                 |                |
| 12.500% due 04/15/2017 (b)                        | 852             | 882            |
| <b>Spectra Energy Partners LP</b>                 |                 |                |
| 2.016% due 06/05/2020                             | 5,100           | 5,138          |
| <b>Spirit Issuer PLC</b>                          |                 |                |
| 3.034% due 12/28/2031                             | GBP 760         | 984            |
| 6.582% due 12/28/2027                             | 450             | 639            |
| <b>Sprint Spectrum Co. LLC</b>                    |                 |                |
| 3.360% due 09/20/2021                             | \$ 4,500        | 4,577          |
| <b>Tech Data Corp.</b>                            |                 |                |
| 3.700% due 02/15/2022                             | 147             | 148            |
| 4.950% due 02/15/2027                             | 903             | 950            |
| <b>Tenet Healthcare Corp.</b>                     |                 |                |

|                                                               | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|---------------------------------------------------------------|-----------------|----------------|
| 4.625% due 07/15/2024                                         | 1,842           | 1,819          |
| <b>Teva Pharmaceutical Finance Netherlands III BV</b>         |                 |                |
| 1.400% due 07/20/2018                                         | 2,980           | 2,965          |
| <b>Time Warner, Inc.</b>                                      |                 |                |
| 3.800% due 02/15/2027                                         | 384             | 385            |
| <b>Times Square Hotel Trust</b>                               |                 |                |
| 8.528% due 08/01/2026                                         | 2,031           | 2,412          |
| <b>Transocean, Inc.</b>                                       |                 |                |
| 7.500% due 01/15/2026                                         | 1,016           | 1,049          |
| <b>Unique Pub Finance Co. PLC</b>                             |                 |                |
| 5.659% due 06/30/2027                                         | GBP 1,826       | 2,755          |
| 6.542% due 03/30/2021                                         | 1,000           | 1,441          |
| 7.395% due 03/28/2024                                         | 1,886           | 2,877          |
| <b>United Airlines 2016-1 Class AA<br/>Pass-Through Trust</b> |                 |                |
| 3.100% due 07/07/2028                                         | \$ 500          | 503            |
| <b>United Group BV</b>                                        |                 |                |
| 4.375% due 07/01/2022                                         | EUR 600         | 736            |
| 4.875% due 07/01/2024                                         | 1,100           | 1,347          |
| <b>UPCB Finance VII Ltd.</b>                                  |                 |                |
| 3.625% due 06/15/2029                                         | 8,151           | 9,565          |
| <b>Valeant Pharmaceuticals International, Inc.</b>            |                 |                |
| 4.500% due 05/15/2023                                         | 800             | 794            |
| 6.500% due 03/15/2022                                         | \$ 469          | 498            |
| 7.000% due 03/15/2024                                         | 901             | 978            |
| <b>Verizon Communications, Inc.</b>                           |                 |                |
| 2.875% due 01/15/2038                                         | EUR 980         | 1,178          |
| <b>ViaSat, Inc.</b>                                           |                 |                |
| 5.625% due 09/15/2025                                         | \$ 760          | 772            |
| <b>Viking Cruises Ltd.</b>                                    |                 |                |
| 5.875% due 09/15/2027                                         | 162             | 164            |
| <b>Virgin Media Secured Finance PLC</b>                       |                 |                |
| 5.000% due 04/15/2027                                         | GBP 3,760       | 5,204          |
| <b>VMware, Inc.</b>                                           |                 |                |
| 2.300% due 08/21/2020                                         | \$ 760          | 759            |
| 2.950% due 08/21/2022                                         | 640             | 642            |
| 3.900% due 08/21/2027                                         | 540             | 542            |
| <b>Volkswagen Bank GmbH</b>                                   |                 |                |
| 0.081% due 11/27/2017                                         | EUR 200         | 233            |
| <b>Volkswagen Group of America Finance LLC</b>                |                 |                |
| 1.650% due 05/22/2018                                         | \$ 300          | 300            |
| <b>Westmoreland Coal Co.</b>                                  |                 |                |
| 8.750% due 01/01/2022                                         | 685             | 415            |

|                                      | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|--------------------------------------|-----------------|----------------|
| <b>Wind Acquisition Finance S.A.</b> |                 |                |
| 4.750% due 07/15/2020                | 4,997           | 5,069          |
| 7.375% due 04/23/2021                | 9,600           | 9,996          |
| <b>Wind Tre SpA (c)</b>              |                 |                |
| 2.467% due 01/20/2024                | EUR 2,400       | 2,813          |
| 2.625% due 01/20/2023                | 2,400           | 2,811          |
| 3.125% due 01/20/2025                | 1,200           | 1,403          |
| 5.000% due 01/20/2026                | \$ 1,000        | 1,008          |
| <b>Wyndham Worldwide Corp.</b>       |                 |                |
| 4.150% due 04/01/2024                | 179             | 182            |
| 4.500% due 04/01/2027                | 203             | 208            |
| <b>Wynn Las Vegas LLC</b>            |                 |                |
| 5.250% due 05/15/2027                | 62              | 63             |
| <b>Wynn Macau Ltd.</b>               |                 |                |
| 4.875% due 10/01/2024                | 600             | 611            |
| 5.500% due 10/01/2027                | 800             | 813            |
| <b>Xerox Corp.</b>                   |                 |                |
| 3.625% due 03/15/2023                | 838             | 828            |
|                                      |                 | <b>492,499</b> |

## 公益事業 3.0%

|                                                 |          |        |
|-------------------------------------------------|----------|--------|
| <b>AT&amp;T, Inc.</b>                           |          |        |
| 2.309% due 07/15/2021                           | 6,910    | 6,998  |
| 2.850% due 02/14/2023                           | 1,700    | 1,690  |
| 3.150% due 09/04/2036                           | EUR 600  | 723    |
| 3.400% due 08/14/2024                           | \$ 3,390 | 3,392  |
| 3.900% due 08/14/2027                           | 3,080    | 3,074  |
| 4.900% due 08/14/2037                           | 3,020    | 3,023  |
| 5.150% due 02/14/2050                           | 5,750    | 5,690  |
| 5.300% due 08/14/2058                           | 3,454    | 3,434  |
| 5.650% due 02/15/2047                           | 44       | 47     |
| <b>BG Energy Capital PLC</b>                    |          |        |
| 6.500% due 11/30/2072                           | 1,400    | 1,405  |
| <b>British Transco International Finance BV</b> |          |        |
| 0.000% due 11/04/2021                           | 400      | 362    |
| <b>El Paso Natural Gas Co. LLC</b>              |          |        |
| 8.625% due 01/15/2022                           | 1,900    | 2,309  |
| <b>Enbridge, Inc.</b>                           |          |        |
| 1.750% due 01/10/2020                           | 10,400   | 10,391 |
| 2.020% due 06/15/2020                           | 6,170    | 6,223  |
| <b>Energy Transfer LP</b>                       |          |        |
| 4.150% due 10/01/2020                           | 100      | 104    |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |          |        |

|                                            | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--------------------------------------------|----------------|---------------|
| 4.375% due 09/19/2022                      | 5,550          | 5,673         |
| 6.000% due 11/27/2023                      | 11,600         | 12,814        |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>    |                |               |
| 4.950% due 02/06/2028                      | 600            | 615           |
| 5.999% due 01/23/2021                      | 1,622          | 1,747         |
| 6.510% due 03/07/2022                      | 6,398          | 7,098         |
| 6.605% due 02/13/2018                      | EUR 100        | 119           |
| 7.288% due 08/16/2037                      | \$ 937         | 1,140         |
| 8.146% due 04/11/2018                      | 300            | 308           |
| 8.625% due 04/28/2034                      | 2,622          | 3,547         |
| 9.250% due 04/23/2019                      | 7,200          | 7,855         |
| <b>Global Switch Holdings Ltd.</b>         |                |               |
| 1.500% due 01/31/2024                      | EUR 1,100      | 1,321         |
| 2.250% due 05/31/2027                      | 1,000          | 1,228         |
| <b>Kinder Morgan Energy Partners LP</b>    |                |               |
| 6.850% due 02/15/2020                      | \$ 2,750       | 3,029         |
| <b>NorteGas Energia Distribucion SAU</b>   |                |               |
| 2.065% due 09/28/2027                      | EUR 400        | 478           |
| <b>Petrobras Global Finance BV</b>         |                |               |
| 3.000% due 01/15/2019                      | \$ 40          | 40            |
| 4.201% due 03/17/2020                      | 440            | 452           |
| 4.250% due 10/02/2023                      | EUR 1,469      | 1,885         |
| 5.299% due 01/27/2025                      | \$ 6,883       | 6,914         |
| 5.375% due 01/27/2021                      | 7,068          | 7,448         |
| 5.750% due 01/20/2020                      | 400            | 421           |
| 5.875% due 03/07/2022                      | EUR 1,100      | 1,490         |
| 5.999% due 01/27/2028                      | \$ 12,889      | 13,067        |
| 6.125% due 01/17/2022                      | 19,307         | 20,919        |
| 6.250% due 03/17/2024                      | 400            | 430           |
| 6.250% due 12/14/2026                      | GBP 2,831      | 4,082         |
| 6.625% due 01/16/2034                      | 2,900          | 4,120         |
| 6.750% due 01/27/2041                      | \$ 710         | 717           |
| 6.850% due 06/05/2115                      | 2,144          | 2,061         |
| 6.875% due 01/20/2040                      | 464            | 474           |
| 7.250% due 03/17/2044                      | 1,562          | 1,642         |
| 7.375% due 01/17/2027                      | 13,182         | 14,665        |
| 8.375% due 12/10/2018                      | 1,000          | 1,071         |
| 8.375% due 05/23/2021                      | 900            | 1,039         |
| 8.750% due 05/23/2026                      | 2,340          | 2,840         |
| <b>Regency Energy Partners LP</b>          |                |               |
| 5.750% due 09/01/2020                      | 2,140          | 2,307         |
| <b>Rio Oil Finance Trust Series 2014-3</b> |                |               |
| 9.750% due 01/06/2027                      | 549            | 596           |

|                                                                 | 額面金額<br>(単位:千) | 評価額<br>(単位:千)    |
|-----------------------------------------------------------------|----------------|------------------|
| <b>Sempra Energy</b>                                            |                |                  |
| 1.732% due 03/15/2021                                           | 9,400          | 9,426            |
| <b>Sinopec Group Overseas Development 2016 Ltd.</b>             |                |                  |
| 2.125% due 05/03/2019                                           | 200            | 199              |
| <b>Sprint Capital Corp.</b>                                     |                |                  |
| 6.900% due 05/01/2019                                           | 24,690         | 26,110           |
| <b>Sprint Communications, Inc.</b>                              |                |                  |
| 7.000% due 08/15/2020                                           | 13,198         | 14,250           |
| <b>Sprint Corp.</b>                                             |                |                  |
| 7.125% due 06/15/2024                                           | 118            | 128              |
| <b>Terraform Global Operating LLC</b>                           |                |                  |
| 9.750% due 08/15/2022                                           | 1,120          | 1,246            |
| <b>Transocean Phoenix 2 Ltd.</b>                                |                |                  |
| 7.750% due 10/15/2024                                           | 1,890          | 2,046            |
| <b>Transocean Proteus Ltd.</b>                                  |                |                  |
| 6.250% due 12/01/2024                                           | 51             | 54               |
| <b>Verizon Communications, Inc.</b>                             |                |                  |
| 3.375% due 10/27/2036                                           | GBP 680        | 893              |
| 4.125% due 03/16/2027                                           | \$ 2,540       | 2,656            |
| 4.125% due 08/15/2046                                           | 270            | 247              |
| 5.250% due 03/16/2037                                           | 1,690          | 1,852            |
| 5.500% due 03/16/2047                                           | 960            | 1,064            |
|                                                                 |                | <b>244,688</b>   |
| <b>社債・約束手形合計</b>                                                |                | <b>1,643,211</b> |
| <b>(取得原価 \$1,577,801)</b>                                       |                |                  |
| <b>転換社債等 0.1%</b>                                               |                |                  |
| <b>Caesars Entertainment Corp.</b>                              |                |                  |
| 5.000% due 10/01/2024                                           | 2,906          | 5,718            |
| <b>転換社債等合計</b>                                                  |                | <b>5,718</b>     |
| <b>(取得原価 \$ 5,043)</b>                                          |                |                  |
| <b>地方債・約束手形 0.4%</b>                                            |                |                  |
| <b>Chicago, Illinois, Build America Bonds, Series 2010</b>      |                |                  |
| 6.630% due 02/01/2035                                           | 655            | 737              |
| 6.725% due 04/01/2035                                           | 280            | 316              |
| 7.350% due 07/01/2035                                           | 545            | 638              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2003</b> |                |                  |
| 5.100% due 06/01/2033                                           | 1,740          | 1,758            |

|                                                                                   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------------------------------------------------|----------------|---------------|
| <b>Chicago, Illinois, General<br/>Obligation Bonds, Series 2011</b>               |                |               |
| 5.665% due 03/01/2018                                                             | 195            | 197           |
| <b>Chicago, Illinois, General<br/>Obligation Bonds, Series 2014</b>               |                |               |
| 6.314% due 01/01/2044                                                             | 220            | 236           |
| <b>Chicago, Illinois, General<br/>Obligation Bonds, Series 2015</b>               |                |               |
| 7.375% due 01/01/2033                                                             | 440            | 510           |
| 7.750% due 01/01/2042                                                             | 780            | 853           |
| <b>Chicago, Illinois, General<br/>Obligation Bonds, Series 2017</b>               |                |               |
| 7.045% due 01/01/2029                                                             | 370            | 411           |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2006</b>     |                |               |
| 5.250% due 07/01/2026 (b)                                                         | 1,000          | 295           |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2007 (b)</b> |                |               |
| 5.000% due 07/01/2028                                                             | 75             | 22            |
| 5.250% due 07/01/2037                                                             | 410            | 121           |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2008 (b)</b> |                |               |
| 5.125% due 07/01/2028                                                             | 130            | 38            |
| 5.700% due 07/01/2023                                                             | 685            | 202           |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2009 (b)</b> |                |               |
| 5.750% due 07/01/2038                                                             | 310            | 91            |
| 6.000% due 07/01/2039                                                             | 215            | 63            |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2011 (b)</b> |                |               |
| 5.375% due 07/01/2030                                                             | 685            | 202           |
| 5.750% due 07/01/2041                                                             | 600            | 177           |
| 6.500% due 07/01/2040                                                             | 120            | 35            |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2012 (b)</b> |                |               |
| 4.125% due 07/01/2022                                                             | 500            | 143           |
| 5.000% due 07/01/2021                                                             | 1,010          | 296           |
| 5.000% due 07/01/2041                                                             | 3,260          | 962           |
| 5.125% due 07/01/2037                                                             | 800            | 236           |
| 5.500% due 07/01/2026                                                             | 1,900          | 561           |
| 5.500% due 07/01/2039                                                             | 4,215          | 1,243         |
| <b>Commonwealth of Puerto Rico, General<br/>Obligation Bonds, Series 2014</b>     |                |               |
| 8.000% due 07/01/2035 (b)                                                         | 3,500          | 1,050         |
| <b>Puerto Rico Electric Power Authority,<br/>Build America Bonds, Series 2010</b> |                |               |
| 6.050% due 07/01/2032 (b)                                                         | 800            | 269           |

|                                                                                     | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-------------------------------------------------------------------------------------|----------------|---------------|
| <b>Salt Lake, Utah, Utah State Board of<br/>Regents Revenue Bonds, Series 2016</b>  |                |               |
| 0.000% due 09/25/2056                                                               | 1,522          | 1,527         |
| <b>Salt Lake, Utah, Utah State Board of<br/>Regents Revenue Bonds, Series 2017</b>  |                |               |
| 0.000% due 01/25/2057                                                               | 13,982         | 14,026        |
| <b>Travis, Texas, Texas Public Finance<br/>Authority Revenue Bonds, Series 2014</b> |                |               |
| 8.250% due 07/01/2024                                                               | 500            | 521           |
| <b>地方債・約束手形合計</b>                                                                   |                | <b>27,736</b> |
| <b>(取得原価 \$27,248)</b>                                                              |                |               |

**米国政府機関債 4.1%**
**Fannie Mae**

|                       |       |       |
|-----------------------|-------|-------|
| 2.500% due 10/01/2022 | 563   | 569   |
| 3.000% due 03/01/2031 | 6,920 | 7,097 |
| 3.500% due 08/01/2042 | 73    | 75    |
| 3.500% due 12/01/2045 | 660   | 679   |
| 4.000% due 07/01/2040 | 159   | 167   |
| 4.000% due 12/01/2041 | 229   | 239   |
| 4.000% due 07/01/2042 | 374   | 389   |
| 4.000% due 08/01/2042 | 93    | 96    |
| 4.000% due 09/01/2042 | 358   | 373   |
| 4.500% due 05/01/2033 | 21    | 21    |
| 4.500% due 07/01/2033 | 39    | 41    |
| 4.500% due 05/01/2034 | 11    | 11    |
| 4.500% due 05/01/2035 | 8     | 8     |
| 4.500% due 09/01/2035 | 9     | 9     |
| 4.500% due 02/01/2038 | 11    | 12    |
| 4.500% due 01/01/2041 | 608   | 638   |
| 4.750% due 06/01/2033 | 225   | 231   |
| 5.000% due 01/01/2032 | 30    | 31    |
| 5.000% due 10/01/2035 | 81    | 83    |
| 5.000% due 12/01/2035 | 436   | 462   |
| 5.000% due 10/01/2036 | 8     | 9     |
| 5.000% due 05/01/2038 | 6     | 6     |
| 5.000% due 11/01/2039 | 13    | 14    |
| 5.000% due 10/01/2051 | 548   | 586   |
| 5.500% due 07/01/2033 | 58    | 63    |
| 5.500% due 06/01/2035 | 878   | 938   |
| 5.500% due 04/01/2036 | 4     | 4     |
| 5.500% due 11/01/2036 | 14    | 15    |
| 5.500% due 03/01/2037 | 34    | 37    |

|                             | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                                    | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|-----------------------------|----------------|---------------|----------------------------------------------------|----------------|----------------|
| 5.500% due 09/01/2037       | 32             | 33            | 4.500% due 03/20/2040                              | 66             | 68             |
| 5.500% due 02/01/2038       | 4              | 4             | 5.000% due 08/20/2030                              | 1,042          | 1,130          |
| 5.500% due 04/01/2038       | 75             | 79            | 5.000% due 05/20/2040                              | 949            | 1,006          |
| 6.000% due 08/01/2031       | 32             | 33            | 5.000% due 11/20/2040                              | 64             | 66             |
| 6.000% due 06/01/2032       | 8              | 9             | 5.000% due 04/20/2041                              | 27             | 28             |
| 6.000% due 09/01/2039       | 436            | 469           | 5.500% due 05/20/2038                              | 22             | 23             |
| 6.000% due 10/01/2047       | 35             | 38            | 5.500% due 06/20/2038                              | 225            | 235            |
| 6.500% due 01/01/2037       | 7              | 7             | 5.500% due 07/20/2038                              | 166            | 176            |
| 6.500% due 10/01/2037       | 26             | 30            | 5.500% due 08/20/2038                              | 800            | 838            |
| 7.000% due 09/01/2031       | 39             | 40            | 5.500% due 09/20/2038                              | 645            | 676            |
| 7.000% due 09/01/2036       | 0              | 0             | 5.500% due 10/20/2038                              | 79             | 83             |
| 7.000% due 05/01/2037       | 3              | 3             | 5.500% due 01/20/2039                              | 21             | 22             |
| 7.500% due 09/01/2032       | 14             | 14            | 5.500% due 02/20/2039                              | 103            | 108            |
| 8.500% due 09/01/2031       | 13             | 13            | 5.500% due 07/20/2039                              | 182            | 190            |
| <b>Fannie Mae, TBA (c)</b>  |                |               | 5.500% due 09/20/2039                              | 215            | 225            |
| 2.500% due 12/01/2032       | 3,000          | 3,010         | 5.500% due 10/20/2039                              | 446            | 467            |
| 3.000% due 12/01/2032       | 3,000          | 3,070         | 5.500% due 11/20/2039                              | 446            | 466            |
| 3.000% due 11/01/2047       | 16,800         | 16,811        | 5.500% due 12/20/2039                              | 339            | 354            |
| 3.000% due 12/01/2047       | 5,000          | 4,995         | 5.500% due 01/20/2040                              | 373            | 390            |
| 3.500% due 12/01/2047       | 18,400         | 18,883        | 5.500% due 06/20/2040                              | 700            | 761            |
| 4.000% due 12/01/2047       | 88,000         | 92,233        | 5.500% due 07/20/2040                              | 556            | 580            |
| <b>Freddie Mac</b>          |                |               | <b>米国政府機関債合計</b>                                   |                | <b>339,574</b> |
| 4.000% due 09/01/2033       | 8              | 8             | <b>(取得原価 \$339,299)</b>                            |                |                |
| 4.500% due 12/01/2019       | 9              | 9             |                                                    |                |                |
| 4.500% due 05/01/2036       | 6              | 6             |                                                    |                |                |
| 5.000% due 06/01/2034       | 510            | 541           | <b>国庫債券 19.2%</b>                                  |                |                |
| 5.000% due 08/01/2035       | 129            | 136           | <b>Treasury Inflation Protected Securities (f)</b> |                |                |
| 5.000% due 01/01/2037       | 4              | 5             | 0.125% due 04/15/2020                              | 1,153          | 1,158          |
| 5.000% due 02/01/2037       | 143            | 147           | 0.375% due 01/15/2027                              | 5              | 5              |
| 5.000% due 01/01/2038       | 5              | 5             | 0.625% due 07/15/2021                              | 76             | 78             |
| 5.311% due 06/15/2042 (e)   | 99             | 22            | 2.375% due 01/15/2025                              | 25,816         | 29,429         |
| 5.500% due 01/01/2035       | 2,422          | 2,653         | <b>U.S. Treasury Bonds</b>                         |                |                |
| 5.500% due 05/01/2037       | 7              | 8             | 2.125% due 08/15/2021                              | 65,100         | 65,729         |
| 5.500% due 06/01/2037       | 279            | 300           | 2.250% due 08/15/2046                              | 100            | 88             |
| 5.500% due 07/01/2037       | 43             | 44            | 2.750% due 08/15/2047                              | 13,900         | 13,554         |
| 5.750% due 05/01/2037       | 683            | 766           | <b>U.S. Treasury Notes</b>                         |                |                |
| 6.000% due 07/01/2037       | 54             | 56            | 1.125% due 09/30/2021                              | 37,390         | 36,321         |
| <b>Freddie Mac, TBA (c)</b> |                |               | 1.375% due 08/31/2023                              | 56,200         | 53,906         |
| 3.000% due 11/01/2047       | 28,000         | 28,026        | 1.500% due 01/31/2022                              | 200            | 196            |
| 3.000% due 12/01/2047       | 69,000         | 68,956        | 1.625% due 02/15/2026                              | 2,200          | 2,085          |
| 3.500% due 12/01/2047       | 75,000         | 76,967        | 1.750% due 11/30/2021                              | 26,400         | 26,240         |
| <b>Ginnie Mae</b>           |                |               | 1.750% due 03/31/2022                              | 9,300          | 9,220          |
| 4.500% due 01/20/2040       | 339            | 350           | 1.750% due 05/15/2022                              | 5,400          | 5,354          |
|                             |                |               | 1.750% due 09/30/2022                              | 11,500         | 11,357         |

|                       | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------|----------------|---------------|
| 1.875% due 08/31/2022 | 24,200         | 24,053        |
| 1.875% due 08/31/2024 | 26,700         | 26,129        |
| 2.000% due 10/31/2021 | 2,700          | 2,711         |
| 2.000% due 07/31/2022 | 7,400          | 7,403         |
| 2.000% due 05/31/2024 | 36,300         | 35,865        |
| 2.000% due 06/30/2024 | 142,800        | 141,012       |
| 2.000% due 02/15/2025 | 11,021         | 10,832        |
| 2.000% due 08/15/2025 | 1,400          | 1,371         |
| 2.000% due 11/15/2026 | 800            | 777           |
| 2.125% due 12/31/2021 | 30,200         | 30,451        |
| 2.125% due 06/30/2022 | 19,600         | 19,720        |
| 2.125% due 07/31/2024 | 49,000         | 48,742        |
| 2.125% due 09/30/2024 | 117,000        | 116,276       |
| 2.250% due 12/31/2023 | 89,100         | 89,599        |
| 2.250% due 10/31/2024 | 551,050        | 551,846       |
| 2.250% due 11/15/2024 | 63,300         | 63,366        |
| 2.250% due 02/15/2027 | 28,000         | 27,734        |
| 2.375% due 05/15/2027 | 25,836         | 25,852        |
| 2.500% due 05/15/2024 | 98,000         | 99,836        |

**国庫債券合計****1,578,295****(取得原価 \$1,583,895)****モーゲージ担保証券 33.5%****Accredited Mortgage Loan Trust**

|                           |       |       |
|---------------------------|-------|-------|
| 2.183% due 07/25/2035     | 9,806 | 9,575 |
| 2.933% due 07/25/2035 (b) | 715   | 623   |

**ACE Securities Corporation Home Equity Loan Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 1.393% due 08/25/2036 | 9,566 | 9,302 |
| 2.138% due 08/25/2035 | 5,023 | 4,360 |

**ALESCO Preferred Funding XI Ltd.**

|                       |       |       |
|-----------------------|-------|-------|
| 1.778% due 12/23/2036 | 5,000 | 3,675 |
|-----------------------|-------|-------|

**Alternative Loan Trust**

|                           |        |        |
|---------------------------|--------|--------|
| 1.408% due 01/25/2037 (b) | 15,781 | 15,417 |
| 1.408% due 07/25/2046     | 14,153 | 13,701 |
| 1.418% due 07/25/2036     | 15,840 | 14,256 |
| 1.428% due 08/25/2046 (b) | 23,958 | 18,822 |
| 1.429% due 09/20/2046     | 3,128  | 2,600  |
| 1.438% due 05/25/2036     | 25,627 | 21,944 |
| 1.449% due 03/20/2046     | 12,428 | 10,659 |
| 1.488% due 12/25/2046     | 26,854 | 19,777 |
| 1.538% due 01/25/2036     | 4,412  | 4,235  |
| 3.403% due 08/25/2035 (b) | 1,025  | 869    |

|                                                                                   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------------------------------------------------|----------------|---------------|
| 3.649% due 09/25/2034                                                             | 2,192          | 2,164         |
| 5.500% due 08/25/2035 (b)                                                         | 139            | 135           |
| 5.500% due 02/25/2036 (b)                                                         | 31             | 27            |
| 6.000% due 07/25/2037 (b)                                                         | 58             | 56            |
| <b>Amerquest Mortgage Securities Trust</b>                                        |                |               |
| 1.578% due 04/25/2036                                                             | 10,400         | 10,236        |
| 1.648% due 03/25/2036                                                             | 27,500         | 24,470        |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |               |
| 2.308% due 09/25/2032                                                             | 685            | 678           |
| 2.993% due 10/25/2034                                                             | 9,000          | 7,520         |
| <b>Argent Mortgage Loan Trust</b>                                                 |                |               |
| 1.718% due 05/25/2035                                                             | 39,820         | 36,070        |
| <b>Argent Securities Trust</b>                                                    |                |               |
| 1.418% due 04/25/2036                                                             | 9,254          | 4,156         |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>             |                |               |
| 3.938% due 09/25/2033                                                             | 2,669          | 2,641         |
| <b>Asset-Backed Funding Certificates Trust</b>                                    |                |               |
| 1.898% due 03/25/2035                                                             | 9,929          | 9,854         |
| 1.973% due 06/25/2035                                                             | 12,354         | 12,195        |
| <b>BAMLL Commercial Mortgage Securities Trust</b>                                 |                |               |
| 2.039% due 06/15/2028                                                             | 5,000          | 5,008         |
| <b>Bank of America Alternative Loan Trust (b)</b>                                 |                |               |
| 5.772% due 04/25/2022                                                             | 364            | 367           |
| 6.000% due 07/25/2046                                                             | 3,922          | 3,499         |
| <b>Bank of America Commercial Mortgage Trust</b>                                  |                |               |
| 5.819% due 09/10/2045 (b)                                                         | 8,787          | 9,146         |
| <b>Bayview Opportunity Master Fund IIIb Trust</b>                                 |                |               |
| 3.475% due 04/28/2032                                                             | 3,440          | 3,457         |
| <b>BCAP LLC Trust</b>                                                             |                |               |
| 1.436% due 07/26/2036                                                             | 804            | 771           |
| 1.496% due 01/26/2037                                                             | 1,915          | 1,846         |
| 2.567% due 11/26/2035                                                             | 44             | 44            |
| 6.600% due 04/26/2036                                                             | 8,942          | 7,601         |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                                |                |               |
| 3.615% due 11/25/2034                                                             | 512            | 501           |
| <b>Bear Stearns Asset-Backed Securities I Trust</b>                               |                |               |
| 1.438% due 04/25/2037 (b)                                                         | 7,898          | 9,524         |
| 1.478% due 02/25/2037                                                             | 10,280         | 10,932        |
| 1.598% due 04/25/2036                                                             | 12,900         | 12,803        |
| 1.638% due 02/25/2036 (b)                                                         | 7,436          | 7,331         |
| 1.638% due 05/25/2036 (b)                                                         | 15,624         | 9,384         |

|                                                   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                                                | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---------------------------------------------------|----------------|---------------|----------------------------------------------------------------|----------------|---------------|
| 1.668% due 12/25/2035                             | 9,109          | 9,125         | 1.398% due 05/25/2037 (b)                                      | 32,455         | 31,398        |
| 1.738% due 12/25/2035                             | 6,400          | 6,397         | 1.408% due 06/25/2047                                          | 3,886          | 3,840         |
| 1.938% due 11/25/2035 (b)                         | 6,538          | 6,827         | 1.458% due 08/25/2037                                          | 25,800         | 22,228        |
| 5.362% due 05/25/2036 (e)                         | 15,624         | 1,257         | 1.518% due 01/25/2045                                          | 7,700          | 7,662         |
| <b>Bear Stearns Asset-Backed Securities Trust</b> |                |               | 1.740% due 08/26/2033                                          | 552            | 513           |
| 1.498% due 10/25/2036                             | 8,166          | 8,161         | 1.968% due 06/25/2035                                          | 7,000          | 6,388         |
| 3.262% due 06/25/2035                             | 3,853          | 3,753         | 1.988% due 02/25/2034 (b)                                      | 11,194         | 11,189        |
| <b>BX Trust</b>                                   |                |               | 2.393% due 06/25/2033 (b)                                      | 1,231          | 1,181         |
| 2.119% due 07/15/2034                             | 9,500          | 9,534         | 2.843% due 01/25/2034 (b)                                      | 784            | 762           |
| 2.159% due 07/15/2034                             | 8,250          | 8,285         | <b>Countrywide Home Loan</b>                                   |                |               |
| 2.389% due 07/15/2034                             | 2,500          | 2,507         | <b>Mortgage Pass-Through Trust</b>                             |                |               |
| <b>CBA Commercial Small Balance</b>               |                |               | 3.459% due 11/25/2034                                          | 25             | 25            |
| <b>Commercial Mortgage</b>                        |                |               | 3.527% due 06/25/2034                                          | 3              | 3             |
| 5.540% due 01/25/2039 (b)                         | 2,525          | 2,143         | 5.500% due 11/25/2035                                          | 11,649         | 10,668        |
| <b>Centex Home Equity Loan Trust</b>              |                |               | 6.000% due 11/25/2037                                          | 8,864          | 7,954         |
| 1.883% due 03/25/2035                             | 5,514          | 5,417         | <b>Credit Suisse Mortgage Capital</b>                          |                |               |
| <b>Chevy Chase Funding LLC</b>                    |                |               | 1.407% due 11/27/2036                                          | 8,353          | 8,419         |
| <b>Mortgage-Backed Certificates</b>               |                |               | 3.000% due 01/29/2036                                          | 3,516          | 3,533         |
| 1.598% due 03/25/2035                             | 1,079          | 1,032         | 3.475% due 08/28/2036                                          | 5,960          | 5,965         |
| <b>CIT Mortgage Loan Trust</b>                    |                |               | 5.315% due 10/26/2036                                          | 493            | 427           |
| 2.588% due 10/25/2037                             | 25,886         | 26,080        | <b>Credit Suisse Mortgage Capital</b>                          |                |               |
| <b>Citigroup Commercial Mortgage Trust</b>        |                |               | <b>Commercial Mortgage Trust</b>                               |                |               |
| 0.096% due 03/10/2047 (e)                         | 25,400         | 422           | 2.035% due 07/15/2030                                          | 8,618          | 8,630         |
| <b>Citigroup Mortgage Loan Trust</b>              |                |               | 2.339% due 07/15/2030                                          | 24,700         | 24,664        |
| 1.578% due 01/25/2036                             | 101            | 102           | <b>Credit Suisse Mortgage Capital Trust</b>                    |                |               |
| 1.638% due 03/25/2037                             | 15,986         | 15,852        | 1.989% due 07/15/2032                                          | 5,200          | 5,215         |
| 1.858% due 12/25/2035                             | 6,252          | 6,280         | 2.239% due 07/15/2032                                          | 4,000          | 4,012         |
| 3.291% due 08/25/2036                             | 8,860          | 8,269         | 2.439% due 07/15/2032                                          | 2,400          | 2,407         |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>        |                |               | <b>Credit-Based Asset Servicing &amp; Securitization Trust</b> |                |               |
| 1.498% due 01/25/2037                             | 1,860          | 1,833         | 1.388% due 07/25/2036                                          | 7,108          | 6,946         |
| 1.818% due 07/25/2035                             | 3,174          | 3,203         | <b>CWABS Asset-Backed Certificates Trust</b>                   |                |               |
| 2.273% due 05/25/2035                             | 6,300          | 5,711         | 1.478% due 03/25/2037                                          | 33,000         | 27,170        |
| <b>Commercial Mortgage Trust</b>                  |                |               | 1.478% due 03/25/2047 (b)                                      | 26,535         | 23,127        |
| 0.151% due 04/10/2047 (e)                         | 33,000         | 341           | 2.363% due 12/25/2034                                          | 3,011          | 3,071         |
| <b>Conseco Finance Corp.</b>                      |                |               | 4.718% due 06/25/2035                                          | 8,644          | 7,955         |
| 6.870% due 04/01/2030                             | 6,684          | 7,179         | <b>Deutsche Alternative-A</b>                                  |                |               |
| 7.500% due 03/01/2030                             | 64,312         | 51,329        | <b>Securities Mortgage Loan Trust</b>                          |                |               |
| 7.700% due 09/15/2026                             | 2,941          | 3,162         | 1.398% due 03/25/2037                                          | 16,726         | 11,950        |
| <b>Countrywide Asset-Backed Certificates</b>      |                |               | 1.568% due 08/25/2037 (b)                                      | 49,734         | 40,108        |
| 1.378% due 06/25/2035 (b)                         | 1,732          | 1,578         | <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>           |                |               |
| 1.378% due 06/25/2037                             | 25,851         | 23,640        | 0.000% due 11/27/2036                                          | 8,343          | 8,254         |
| 1.378% due 07/25/2037 (b)                         | 3,884          | 3,453         | <b>Dragon Finance BV</b>                                       |                |               |
| 1.388% due 04/25/2047 (b)                         | 7,173          | 6,997         | 1.554% due 07/13/2023                                          | GBP 255        | 329           |
|                                                   |                |               | <b>DSLA Mortgage Loan Trust</b>                                |                |               |



|                                                                 | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------------------------------|----------------|---------------|
| 1.538% due 10/19/2045 (b)                                       | \$ 6,334       | 6,303         |
| <b>Dutch Property Finance BV</b>                                |                |               |
| 0.349% due 01/28/2048                                           | EUR 27,494     | 32,253        |
| <b>EMC Mortgage Loan Trust</b>                                  |                |               |
| 2.288% due 04/25/2042 (b)                                       | \$ 10,016      | 8,387         |
| 2.737% due 04/25/2042                                           | 1,544          | 1,521         |
| <b>Eurosail PLC</b>                                             |                |               |
| 0.457% due 09/10/2044                                           | GBP 1,472      | 1,944         |
| <b>Eurosail-UK PLC</b>                                          |                |               |
| 1.072% due 09/13/2045                                           | 7,418          | 9,349         |
| 1.252% due 06/13/2045                                           | 19,616         | 25,619        |
| <b>FBR Securitization Trust</b>                                 |                |               |
| 1.913% due 10/25/2035                                           | \$ 13,418      | 8,252         |
| 1.918% due 10/25/2035                                           | 17,906         | 17,328        |
| 2.003% due 09/25/2035                                           | 7,500          | 6,454         |
| <b>First Franklin Mortgage Loan Trust</b>                       |                |               |
| 1.388% due 07/25/2036                                           | 1,601          | 1,593         |
| 1.398% due 04/25/2036                                           | 9,070          | 8,633         |
| <b>FORT CRE LLC</b>                                             |                |               |
| 2.739% due 05/21/2036                                           | 2,608          | 2,610         |
| <b>Freddie Mac Structured Agency<br/>Credit Risk Debt Notes</b> |                |               |
| 4.488% due 05/25/2025                                           | 250            | 280           |
| <b>Fremont Home Loan Trust</b>                                  |                |               |
| 1.378% due 02/25/2037                                           | 12,376         | 10,137        |
| <b>GE Business Loan Trust</b>                                   |                |               |
| 1.420% due 11/15/2034                                           | 3,814          | 3,698         |
| <b>GMACM Home Equity Loan Trust</b>                             |                |               |
| 5.952% due 08/25/2037                                           | 9,947          | 10,367        |
| <b>Great Wolf Trust</b>                                         |                |               |
| 0.000% due 12/15/2018 (e)                                       | 104,500        | 0             |
| 2.089% due 09/15/2034                                           | 8,400          | 8,406         |
| 2.339% due 09/15/2034                                           | 13,900         | 13,935        |
| <b>Greenpoint Manufactured Housing</b>                          |                |               |
| 7.270% due 06/15/2029                                           | 40,026         | 41,100        |
| <b>GreenPoint Mortgage Funding Trust</b>                        |                |               |
| 1.518% due 11/25/2045                                           | 119            | 96            |
| <b>Grifonas Finance PLC</b>                                     |                |               |
| 0.008% due 08/28/2039                                           | EUR 1,299      | 1,294         |
| <b>GS Mortgage Securities Corp.</b>                             |                |               |
| 3.419% due 11/10/1932                                           | \$ 3,300       | 3,398         |
| 4.744% due 11/10/1932                                           | 6,100          | 5,931         |
| <b>GSAA Home Equity Trust</b>                                   |                |               |

|                                                     | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-----------------------------------------------------|----------------|---------------|
| 6.500% due 11/25/2037 (b)                           | 29             | 21            |
| <b>GSAMP Trust</b>                                  |                |               |
| 1.388% due 06/25/2036                               | 6,235          | 6,185         |
| 1.398% due 01/25/2037                               | 26,229         | 17,157        |
| 1.398% due 05/25/2046                               | 1,762          | 1,742         |
| 1.498% due 06/25/2036                               | 20,000         | 18,137        |
| 1.883% due 11/25/2035 (b)                           | 7,949          | 5,384         |
| <b>GSR Mortgage Loan Trust</b>                      |                |               |
| 1.538% due 03/25/2037                               | 12,806         | 5,806         |
| 5.462% due 03/25/2037 (e)                           | 12,806         | 3,147         |
| <b>HarborView Mortgage Loan Trust</b>               |                |               |
| 1.478% due 12/19/2036 (b)                           | 2,001          | 1,769         |
| 1.558% due 08/19/2045                               | 16,007         | 15,402        |
| <b>Hawksmoor Mortgages PLC</b>                      |                |               |
| 1.680% due 05/25/2053                               | GBP 8,426      | 11,315        |
| <b>Home Equity Asset Trust</b>                      |                |               |
| 1.478% due 10/25/2036                               | \$ 23,475      | 10,290        |
| 1.548% due 07/25/2036                               | 576            | 578           |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b> |                |               |
| 1.378% due 11/25/2036                               | 24,246         | 22,752        |
| 1.418% due 06/25/2036                               | 6,489          | 6,226         |
| 1.898% due 08/25/2035                               | 5,750          | 5,417         |
| <b>HSI Asset Securitization Corp. Trust</b>         |                |               |
| 1.488% due 05/25/2037                               | 7,197          | 6,486         |
| <b>Hyatt Hotel Portfolio Trust</b>                  |                |               |
| 1.897% due 08/09/2020                               | 2,900          | 2,899         |
| 3.093% due 08/09/2020                               | 1,967          | 1,965         |
| <b>Impac CMB Trust</b>                              |                |               |
| 1.918% due 01/25/2035                               | 27,330         | 26,922        |
| <b>IMT Trust</b>                                    |                |               |
| 1.939% due 06/15/2034                               | 2,400          | 2,403         |
| 2.189% due 06/15/2034                               | 1,800          | 1,802         |
| 2.339% due 06/15/2034                               | 1,100          | 1,101         |
| <b>IndyMac IMSC Mortgage Loan Trust</b>             |                |               |
| 3.412% due 06/25/2037 (b)                           | 17,511         | 15,601        |
| <b>IndyMac INDIA Mortgage Loan Trust</b>            |                |               |
| 3.302% due 03/25/2036 (b)                           | 9,200          | 8,592         |
| <b>IndyMac INDX Mortgage Loan Trust</b>             |                |               |
| 1.418% due 02/25/2037 (b)                           | 49,558         | 46,608        |
| 1.428% due 10/25/2036                               | 9,258          | 6,590         |
| 3.330% due 07/25/2037                               | 37,653         | 35,671        |
| 3.437% due 04/25/2037 (b)                           | 14,443         | 13,643        |
| 3.475% due 04/25/2037                               | 28,455         | 26,555        |



|                                                             | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                                                                  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------------------------|----------------|---------------|
| 3.514% due 11/25/2036 (b)                                   | 24,262         | 21,314        | 1.478% due 01/25/2046                                                            | 1,184          | 1,187         |
| <b>IXIS Real Estate Capital Trust</b>                       |                |               | 3.338% due 06/25/2034                                                            | 2,120          | 2,076         |
| 2.003% due 12/25/2035                                       | 10,353         | 10,193        | <b>Madison Avenue Manufactured Housing Contract Trust</b>                        |                |               |
| <b>Jefferies Resecuritization Trust</b>                     |                |               | 4.488% due 03/25/2032                                                            | 3,600          | 3,716         |
| 6.919% due 06/25/2047                                       | 1,270          | 1,224         | <b>MASTR Adjustable Rate Mortgages Trust</b>                                     |                |               |
| <b>JP Morgan Alternative Loan Trust</b>                     |                |               | 3.080% due 04/25/2034                                                            | 5              | 5             |
| 1.518% due 04/25/2047                                       | 6,043          | 5,921         | <b>MASTR Asset-Backed Securities Trust</b>                                       |                |               |
| 3.389% due 03/25/2036 (b)                                   | 853            | 791           | 1.458% due 11/25/2036                                                            | 41             | 29            |
| 5.730% due 03/25/2036 (b)                                   | 813            | 855           | 2.388% due 08/25/2037                                                            | 20,304         | 16,426        |
| <b>JP Morgan Chase Commercial Mortgage Securities Trust</b> |                |               | <b>Merrill Lynch Mortgage Investors Trust</b>                                    |                |               |
| 2.090% due 10/15/2032 (c)                                   | 22,300         | 22,328        | 1.618% due 08/25/2035                                                            | 47             | 46            |
| 2.340% due 10/15/2032 (c)                                   | 7,000          | 7,009         | 3.107% due 02/25/2033                                                            | 38             | 37            |
| 2.640% due 10/15/2032 (c)                                   | 7,200          | 7,209         | <b>Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust</b>              |                |               |
| 3.380% due 10/15/2032 (c)                                   | 11,000         | 10,959        | 1.508% due 03/25/2036                                                            | 11,250         | 11,072        |
| 5.337% due 05/15/2047                                       | 332            | 334           | 1.943% due 07/25/2035                                                            | 3,820          | 3,821         |
| <b>JP Morgan Chase Commercial Re-REMIC Trust</b>            |                |               | 1.973% due 07/25/2035                                                            | 5,512          | 4,953         |
| 2.689% due 01/15/2033                                       | 1,187          | 1,190         | 2.153% due 11/25/2034                                                            | 7,262          | 7,239         |
| <b>JP Morgan Mortgage Acquisition Corp.</b>                 |                |               | 2.238% due 03/25/2033                                                            | 150            | 148           |
| 0.000% due 03/25/2036                                       | 15,779         | 14,840        | <b>Morgan Stanley Capital I, Inc. Trust</b>                                      |                |               |
| <b>JP Morgan Mortgage Acquisition Trust</b>                 |                |               | 1.598% due 02/25/2036 (b)                                                        | 19,249         | 14,299        |
| 1.408% due 04/25/2036                                       | 775            | 776           | <b>Morgan Stanley Dean Witter Capital I Trust</b>                                |                |               |
| 1.438% due 05/25/2036                                       | 17,692         | 17,697        | 7.579% due 07/15/2033                                                            | 5,305          | 5,481         |
| 1.488% due 07/25/2036                                       | 11,062         | 10,864        | <b>Morgan Stanley Home Equity Loan Trust</b>                                     |                |               |
| 1.508% due 05/25/2036                                       | 12,851         | 12,269        | 1.658% due 12/25/2035                                                            | 27,533         | 27,280        |
| 1.508% due 08/25/2036                                       | 8,600          | 6,676         | <b>Morgan Stanley IXIS Real Estate Capital</b>                                   |                |               |
| 1.508% due 06/25/2037                                       | 34,606         | 31,535        | 1.468% due 07/25/2036                                                            | 13,861         | 8,155         |
| <b>JP Morgan Mortgage Trust (b)</b>                         |                |               | <b>Morgan Stanley Mortgage Loan Trust</b>                                        |                |               |
| 1.538% due 10/25/2035                                       | 10,903         | 9,402         | 3.387% due 11/25/2037                                                            | 2,754          | 2,597         |
| 3.443% due 01/25/2037                                       | 1,477          | 1,456         | <b>Mortgage Loan Trust</b>                                                       |                |               |
| <b>JP Morgan Resecuritization Trust</b>                     |                |               | 4.870% due 03/25/2034                                                            | 3,310          | 3,233         |
| 3.551% due 02/26/2037                                       | 7,176          | 6,986         | <b>Motel 6 Trust</b>                                                             |                |               |
| <b>Lansdowne Mortgage Securities No.1 PLC</b>               |                |               | 2.159% due 08/15/2034                                                            | 30,800         | 30,949        |
| 0.000% due 06/15/2045                                       | EUR 7,113      | 7,517         | 2.429% due 08/15/2034                                                            | 27,012         | 27,092        |
| <b>LB-UBS Commercial Mortgage Trust</b>                     |                |               | 3.389% due 08/15/2034                                                            | 2,791          | 2,803         |
| 6.114% due 07/15/2040                                       | \$ 456         | 456           | <b>Nationslink Funding Corporation Commercial Loan Pass-Through Certificates</b> |                |               |
| <b>Lehman XS Trust</b>                                      |                |               | 6.450% due 01/22/2026                                                            | 462            | 477           |
| 1.428% due 12/25/2036                                       | 11,995         | 8,281         | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>                      |                |               |
| 1.498% due 02/25/2047                                       | 25,088         | 21,829        | 1.748% due 05/25/2035                                                            | 7,400          | 6,468         |
| <b>Long Beach Mortgage Loan Trust</b>                       |                |               | 5.745% due 10/25/2036 (b)                                                        | 26,927         | 11,975        |
| 1.428% due 02/25/2036                                       | 8,791          | 6,207         | <b>Nomura Resecuritization Trust</b>                                             |                |               |
| 1.428% due 03/25/2046                                       | 19,688         | 10,267        |                                                                                  |                |               |

|                                                                           | 額面金額<br>(単位:千) |        | 評価額<br>(単位:千) |                                                       | 額面金額<br>(単位:千) |        | 評価額<br>(単位:千) |
|---------------------------------------------------------------------------|----------------|--------|---------------|-------------------------------------------------------|----------------|--------|---------------|
| 1.363% due 03/26/2037                                                     |                | 9,314  | 5,255         | 1.537% due 01/25/2037                                 |                | 37,572 | 22,106        |
| 3.277% due 11/26/2036                                                     |                | 6,293  | 6,268         | 1.568% due 04/25/2036                                 |                | 17,500 | 17,067        |
| <b>NovaStar Mortgage Funding Trust</b>                                    |                |        |               | 2.003% due 03/25/2034                                 |                | 4,807  | 4,824         |
| 1.398% due 05/25/2036                                                     |                | 20,560 | 20,411        | <b>Residential Asset Mortgage Products Trust</b>      |                |        |               |
| 1.398% due 10/25/2036                                                     |                | 7,805  | 4,483         | 1.457% due 10/25/2034                                 |                | 5,907  | 5,679         |
| 1.718% due 10/25/2035                                                     |                | 2,500  | 2,394         | 1.577% due 12/25/2035                                 |                | 17,756 | 15,020        |
| <b>Oncilla Mortgage Funding PLC</b>                                       |                |        |               | 1.678% due 10/25/2035                                 |                | 5,000  | 5,014         |
| 1.692% due 12/12/2043                                                     | GBP            | 12,530 | 16,914        | 1.688% due 11/25/2035                                 |                | 13,000 | 12,292        |
| <b>Option One Mortgage Loan Trust</b>                                     |                |        |               | 1.738% due 09/25/2035                                 |                | 12,591 | 11,665        |
| 1.338% due 02/25/2037                                                     | \$             | 7,038  | 5,168         | <b>Residential Asset Securitization Trust</b>         |                |        |               |
| 1.358% due 03/25/2037                                                     |                | 21,608 | 20,087        | 5.500% due 10/25/2035 (b)                             |                | 5,223  | 4,975         |
| <b>Paragon Mortgages No.13 PLC</b>                                        |                |        |               | <b>Residential Mortgage</b>                           |                |        |               |
| 0.520% due 01/15/2039                                                     | GBP            | 4,282  | 5,461         | <b>Acceptance Corporation PLC</b>                     |                |        |               |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |        |               | 0.532% due 06/12/2036                                 | GBP            | 5,319  | 6,866         |
| 1.728% due 09/25/2035                                                     | \$             | 4,713  | 4,704         | <b>Residential Mortgage Securities 29 PLC</b>         |                |        |               |
| <b>People's Financial Realty Mortgage Securities Trust</b>                |                |        |               | 1.277% due 12/20/2046                                 |                | 12,376 | 16,545        |
| 1.398% due 09/25/2036                                                     |                | 29,643 | 9,617         | <b>Residential Mortgage Securities 30 PLC</b>         |                |        |               |
| <b>PFP Ltd.</b>                                                           |                |        |               | 1.165% due 03/20/2050                                 |                | 15,260 | 20,322        |
| 2.117% due 07/14/2035                                                     |                | 6,771  | 6,772         | <b>Ripon Mortgages PLC</b>                            |                |        |               |
| 2.487% due 07/14/2035                                                     |                | 3,229  | 3,230         | 1.082% due 08/20/2056                                 |                | 24,010 | 32,029        |
| <b>Quest Trust</b>                                                        |                |        |               | <b>Rochester Financing No.2 PLC</b>                   |                |        |               |
| 2.663% due 03/25/2035                                                     |                | 6,060  | 5,709         | 1.633% due 06/20/2045                                 |                | 9,470  | 12,734        |
| <b>RAAC Trust</b>                                                         |                |        |               | <b>Saxon Asset Securities Trust</b>                   |                |        |               |
| 1.988% due 06/25/2047                                                     |                | 23,049 | 18,187        | 2.033% due 03/25/2035 (b)                             | \$             | 2,077  | 2,040         |
| <b>RBSGC Mortgage Loan Trust</b>                                          |                |        |               | 2.288% due 06/25/2033                                 |                | 1,555  | 1,529         |
| 6.000% due 01/25/2037 (b)                                                 |                | 14     | 13            | 2.988% due 12/25/2037                                 |                | 7,275  | 7,461         |
| <b>RBSSP Resecuritization Trust</b>                                       |                |        |               | <b>Securitized Asset-Backed Receivables LLC Trust</b> |                |        |               |
| 1.738% due 04/26/2037                                                     |                | 240    | 227           | 1.508% due 03/25/2036                                 |                | 11,011 | 9,909         |
| <b>Renaissance Home Equity Loan Trust</b>                                 |                |        |               | 2.288% due 03/25/2035                                 |                | 8,650  | 8,135         |
| 1.598% due 11/25/2034                                                     |                | 64     | 60            | <b>Sequoia Mortgage Trust</b>                         |                |        |               |
| 2.238% due 09/25/2037                                                     |                | 75     | 61            | 1.439% due 05/20/2035                                 |                | 4,837  | 4,746         |
| 5.612% due 04/25/2037                                                     |                | 9,308  | 4,966         | 1.759% due 06/20/2034                                 |                | 71     | 68            |
| 5.675% due 06/25/2037 (b)                                                 |                | 3,930  | 1,931         | <b>Sestante Finance Srl</b>                           |                |        |               |
| <b>Renoir CDO BV</b>                                                      |                |        |               | 0.000% due 07/23/2046                                 | EUR            | 15,283 | 15,187        |
| 0.521% due 10/07/2095                                                     | EUR            | 4,300  | 4,762         | <b>SG Mortgage Securities Trust</b>                   |                |        |               |
| 1.571% due 10/07/2095                                                     |                | 5,408  | 6,239         | 1.418% due 02/25/2036                                 | \$             | 6,657  | 4,521         |
| 5.184% due 10/07/2095                                                     |                | 4,911  | 5,888         | <b>Slate No.1 PLC</b>                                 |                |        |               |
| <b>Residential Accredited Securities Corporation Trust</b>                |                |        |               | 1.854% due 01/24/2051                                 | GBP            | 7,819  | 10,456        |
| 1.388% due 01/25/2037                                                     | \$             | 2,907  | 2,839         | 2.254% due 01/24/2051                                 |                | 2,600  | 3,471         |
| 1.398% due 11/25/2036 (b)                                                 |                | 8,820  | 8,398         | <b>Soundview Home Loan Trust</b>                      |                |        |               |
| 1.458% due 02/25/2037                                                     |                | 14,000 | 12,726        | 1.518% due 06/25/2036 (b)                             | \$             | 5,975  | 2,715         |
|                                                                           |                |        |               | 1.548% due 06/25/2036 (b)                             |                | 45,587 | 24,505        |
|                                                                           |                |        |               | 1.888% due 03/25/2036                                 |                | 8,102  | 5,190         |

|                                                                    | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--------------------------------------------------------------------|----------------|---------------|
| <b>Specialty Underwriting &amp; Residential Finance Trust</b>      |                |               |
| 2.213% due 12/25/2035                                              | 3,239          | 3,239         |
| 2.218% due 10/25/2035                                              | 3,677          | 3,619         |
| <b>Stonemont Portfolio Trust</b>                                   |                |               |
| 2.085% due 08/20/2030                                              | 26,300         | 26,390        |
| 2.335% due 08/20/2030                                              | 11,300         | 11,332        |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |                |               |
| 1.558% due 10/25/2035                                              | 12,034         | 11,743        |
| 2.401% due 05/25/2035 (b)                                          | 151            | 125           |
| 3.626% due 06/25/2037                                              | 14,007         | 13,697        |
| 4.123% due 07/25/2035 (b)                                          | 4,562          | 3,761         |
| <b>Structured Asset Investment Loan Trust</b>                      |                |               |
| 1.388% due 06/25/2036                                              | 16,216         | 15,839        |
| 1.958% due 04/25/2035                                              | 4,440          | 4,394         |
| 2.038% due 02/25/2034                                              | 37,463         | 37,512        |
| 2.438% due 12/25/2034                                              | 12,273         | 12,130        |
| <b>Structured Asset Mortgage Investments II Trust</b>              |                |               |
| 1.913% due 04/19/2035                                              | 5,147          | 5,001         |
| <b>Structured Asset Mortgage Investments Trust</b>                 |                |               |
| 1.898% due 09/19/2032                                              | 75             | 74            |
| <b>Structured Asset Securities Corporation Mortgage Loan Trust</b> |                |               |
| 1.368% due 05/25/2036                                              | 18,742         | 17,865        |
| 1.498% due 04/25/2036                                              | 1,242          | 1,228         |
| 1.738% due 04/25/2031                                              | 8,945          | 8,007         |
| 1.858% due 11/25/2035                                              | 19,865         | 19,674        |
| <b>Sutherland Commercial Mortgage Loans</b>                        |                |               |
| 3.192% due 05/25/2037                                              | 3,853          | 3,892         |
| <b>Taurus CMBS UK Ltd.</b>                                         |                |               |
| 1.685% due 05/01/2022 GBP                                          | 1,066          | 1,421         |
| <b>Theatre Hospitals No.1 PLC</b>                                  |                |               |
| 3.379% due 10/15/2031                                              | 1,456          | 1,897         |
| <b>Theatre Hospitals No.2 PLC</b>                                  |                |               |
| 3.379% due 10/15/2031                                              | 685            | 893           |
| <b>Trinity Square PLC</b>                                          |                |               |
| 1.529% due 07/15/2051                                              | 719            | 967           |
| <b>Twin Bridges PLC</b>                                            |                |               |
| 1.143% due 09/12/2044                                              | 20,100         | 26,747        |
| <b>VOLT LIX LLC</b>                                                |                |               |
| 3.250% due 05/25/2047 \$                                           | 4,567          | 4,608         |
| <b>VOLT LX LLC</b>                                                 |                |               |
| 3.250% due 04/25/2059                                              | 31,177         | 31,415        |

**VOLT XXII LLC**

|                                                                         |        |        |
|-------------------------------------------------------------------------|--------|--------|
| 3.500% due 02/25/2055                                                   | 1,177  | 1,184  |
| <b>Waldorf Astoria Boca Raton Trust</b>                                 |        |        |
| 2.589% due 06/15/2029                                                   | 6,100  | 6,111  |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                    |        |        |
| 1.958% due 01/25/2045                                                   | 188    | 181    |
| <b>Warwick Finance Residential Mortgages Number Three PLC</b>           |        |        |
| 0.000% due 12/21/2049 GBP                                               | 1      | 509    |
| 0.000% due 12/21/2049                                                   | 1      | 4,082  |
| 1.286% due 12/21/2049                                                   | 56,240 | 74,722 |
| 1.986% due 12/21/2049                                                   | 4,921  | 6,546  |
| 2.486% due 12/21/2049                                                   | 2,460  | 3,276  |
| 2.986% due 12/21/2049                                                   | 1,406  | 1,873  |
| 3.486% due 12/21/2049                                                   | 1,406  | 1,874  |
| <b>Washington Mutual Mortgage Pass-Through Certificates WMALT Trust</b> |        |        |
| 1.794% due 10/25/2046 (b) \$                                            | 22,961 | 15,809 |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>            |        |        |
| 1.448% due 03/25/2037                                                   | 3,402  | 2,940  |
| 1.508% due 07/25/2036                                                   | 10,000 | 9,663  |
| <b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b> |        |        |
| 1.538% due 04/25/2034                                                   | 8,609  | 8,539  |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                     |        |        |
| 3.624% due 10/25/2036 (b)                                               | 747    | 710    |
| <b>WFCG Commercial Mortgage Trust</b>                                   |        |        |
| 4.959% due 11/15/2029                                                   | 3,455  | 3,466  |
| <b>WFRBS Commercial Mortgage Trust</b>                                  |        |        |
| 0.431% due 03/15/2047 (e)                                               | 8,800  | 240    |

**モーゲージ担保証券合計****2,752,132****(取得原価 \$2,681,526)****資産担保証券 12.2%****AASET Trust**

|                                                 |       |       |
|-------------------------------------------------|-------|-------|
| 3.967% due 05/16/2042                           | 485   | 487   |
| <b>Aircraft Certificate Owner Trust</b>         |       |       |
| 7.001% due 09/20/2022                           | 867   | 926   |
| <b>American Homes 4 Rent Trust</b>              |       |       |
| 6.231% due 10/17/2036                           | 1,150 | 1,287 |
| <b>AmeriCredit Automobile Receivables Trust</b> |       |       |
| 1.650% due 09/18/2020                           | 9,200 | 9,195 |

|                                                | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|------------------------------------------------|-----------------|----------------|
| <b>Anchorage Capital CLO 4 Ltd.</b>            |                 |                |
| 2.518% due 07/28/2026                          | 1,600           | 1,608          |
| 3.058% due 07/28/2026                          | 14,500          | 14,572         |
| Arbor Realty Commercial Real Estate Notes Ltd. |                 |                |
| 2.349% due 08/15/2027                          | 7,960           | 7,967          |
| <b>Avant Loans Funding Trust</b>               |                 |                |
| 2.290% due 06/15/2020 (c)                      | 10,200          | 10,202         |
| 2.410% due 03/15/2021                          | 288             | 288            |
| <b>Avery Point III CLO Ltd.</b>                |                 |                |
| 2.474% due 01/18/2025                          | 4,660           | 4,678          |
| <b>Babson Euro CLO BV</b>                      |                 |                |
| 1.300% due 04/15/2027                          | EUR 17,350      | 20,388         |
| <b>Bavarian Sky S.A.</b>                       |                 |                |
| 0.027% due 05/20/2024                          | 8,070           | 9,439          |
| 0.029% due 10/20/2024                          | 3,500           | 4,094          |
| <b>Black Diamond CLO Ltd.</b>                  |                 |                |
| 2.403% due 02/06/2026                          | \$ 11,600       | 11,614         |
| <b>Bowman Park CLO Ltd.</b>                    |                 |                |
| 2.494% due 11/23/2025                          | 6,700           | 6,738          |
| <b>Bsprt Issuer Ltd.</b>                       |                 |                |
| 2.665% due 06/15/2027                          | 4,100           | 4,118          |
| 3.715% due 06/15/2027                          | 1,300           | 1,308          |
| Business Loan Express Business Loan Trust      |                 |                |
| 1.528% due 09/25/2038                          | 2,774           | 2,553          |
| 1.788% due 09/25/2038                          | 1,345           | 1,246          |
| 2.338% due 09/25/2038                          | 97              | 92             |
| <b>Cadogan Square CLO III BV</b>               |                 |                |
| 0.277% due 01/17/2023                          | EUR 1,500       | 1,751          |
| Capitalsource Real Estate Loan Trust           |                 |                |
| 1.740% due 01/20/2037                          | \$ 17,204       | 16,428         |
| 2.000% due 01/20/2037                          | 13,400          | 12,661         |
| 2.100% due 01/20/2037                          | 4,800           | 4,522          |
| 2.200% due 01/20/2037                          | 2,700           | 2,462          |
| Carlyle Global Market Strategies CLO Ltd.      |                 |                |
| 2.565% due 05/15/2025                          | 8,400           | 8,468          |
| Carlyle Global Market Strategies Euro CLO Ltd. |                 |                |
| 0.659% due 08/15/2027                          | EUR 7,400       | 8,637          |
| <b>Cavendish Square Funding PLC</b>            |                 |                |
| 0.612% due 02/11/2055                          | 1,500           | 1,673          |
| <b>CELF Loan Partners III PLC</b>              |                 |                |
| 1.202% due 11/01/2023                          | 3,010           | 3,505          |
| <b>CPS Auto Receivables Trust</b>              |                 |                |
| 1.780% due 09/15/2020                          | \$ 9,123        | 9,121          |

|                                              | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|----------------------------------------------|-----------------|----------------|
| <b>CPS Auto Trust</b>                        |                 |                |
| 1.870% due 03/15/2021                        | 1,470           | 1,470          |
| <b>Crestline Denali CLO Ltd.</b>             |                 |                |
| 0.000% due 10/26/2027                        | 11,000          | 10,997         |
| <b>Crown Point CLO II Ltd.</b>               |                 |                |
| 1.949% due 12/31/2023                        | 5,000           | 5,000          |
| <b>Dekania Europe CDO I PLC</b>              |                 |                |
| 0.271% due 09/07/2035                        | EUR 192         | 222            |
| <b>Denali Capital CLO XI Ltd.</b>            |                 |                |
| 2.513% due 04/20/2027                        | \$ 23,000       | 23,003         |
| <b>Drive Auto Receivables Trust</b>          |                 |                |
| 1.650% due 08/15/2019                        | 4,000           | 4,000          |
| <b>Dryden 32 Euro CLO BV</b>                 |                 |                |
| 0.659% due 08/23/2026                        | EUR 20,200      | 23,577         |
| <b>Dryden 35 Euro CLO BV</b>                 |                 |                |
| 0.699% due 05/17/2027                        | 17,285          | 20,162         |
| <b>DT Auto Owner Trust</b>                   |                 |                |
| 1.720% due 05/15/2020                        | \$ 5,248        | 5,248          |
| 1.730% due 08/17/2020                        | 6,941           | 6,938          |
| <b>Emerson Park CLO Ltd.</b>                 |                 |                |
| 2.559% due 07/15/2025                        | 13,030          | 13,076         |
| <b>Euromax VI ABS Ltd.</b>                   |                 |                |
| 0.000% due 04/18/2097                        | EUR 172         | 195            |
| <b>FAB CBO BV</b>                            |                 |                |
| 0.471% due 12/31/2078                        | 148             | 172            |
| 0.729% due 08/20/2080                        | 500             | 546            |
| <b>Finn Square CLO Ltd.</b>                  |                 |                |
| 2.538% due 12/24/2023                        | \$ 1,697        | 1,705          |
| <b>Flatiron CLO Ltd.</b>                     |                 |                |
| 2.513% due 01/17/2026                        | 13,400          | 13,478         |
| 2.533% due 07/17/2026                        | 9,600           | 9,628          |
| <b>Galleria CDO V Ltd.</b>                   |                 |                |
| 1.844% due 09/19/2037                        | 1,059           | 1,048          |
| <b>GM Financial Automobile Leasing Trust</b> |                 |                |
| 1.539% due 01/21/2020                        | 37,000          | 37,059         |
| <b>Halcyon Loan Advisors Funding Ltd.</b>    |                 |                |
| 2.463% due 10/22/2025                        | 5,800           | 5,800          |
| 2.511% due 08/01/2025                        | 5,600           | 5,622          |
| <b>Harbourmaster CLO 9 BV</b>                |                 |                |
| 0.111% due 05/08/2023                        | EUR 1,126       | 1,316          |
| 0.321% due 05/08/2023                        | 7,150           | 8,333          |
| <b>Harbourmaster Pro-Rata CLO 2 BV</b>       |                 |                |
| 0.121% due 10/15/2022                        | 893             | 1,041          |

|                                                  | 額面金額<br>(単位: 千) | 評価額<br>(単位: 千) |
|--------------------------------------------------|-----------------|----------------|
| <b>Highlander Euro CDO III BV</b>                |                 |                |
| 0.041% due 05/01/2023                            | 3,210           | 3,740          |
| <b>Ivory CDO Ltd.</b>                            |                 |                |
| 0.121% due 10/31/2099                            | 1,577           | 1,837          |
| <b>Jubilee CDO I-R BV</b>                        |                 |                |
| 0.278% due 07/30/2024                            | 12,565          | 14,671         |
| <b>Jubilee CDO V BV</b>                          |                 |                |
| 0.089% due 08/21/2021                            | 261             | 304            |
| 0.329% due 08/21/2021                            | 10,312          | 12,021         |
| <b>Lime Street CLO Ltd.</b>                      |                 |                |
| 1.565% due 06/20/2021                            | \$ 5,329        | 5,335          |
| <b>Lockwood Grove CLO Ltd.</b>                   |                 |                |
| 2.837% due 04/25/2025                            | 13,025          | 13,107         |
| <b>METAL LLC</b>                                 |                 |                |
| 4.581% due 10/15/2042 (c)                        | 19,000          | 19,000         |
| <b>MMcapS Funding XVII Ltd.</b>                  |                 |                |
| 1.666% due 12/01/2035                            | 2,072           | 1,844          |
| <b>National Collegiate III Commutation Trust</b> |                 |                |
| 3.705% due 03/25/2038                            | 928             | 917            |
| <b>National Collegiate Student Loan Trust</b>    |                 |                |
| 1.367% due 06/26/2028                            | 1,238           | 1,236          |
| 1.447% due 11/25/2027                            | 5,148           | 5,062          |
| 1.477% due 07/25/2030                            | 4,618           | 4,518          |
| 1.507% due 03/26/2029                            | 38,076          | 37,361         |
| 1.528% due 10/25/2033                            | 24,247          | 22,315         |
| 1.708% due 06/25/2029                            | 8,299           | 8,138          |
| <b>Navient Private Education Loan Trust</b>      |                 |                |
| 3.389% due 12/15/2045                            | 10,000          | 10,403         |
| <b>Navient Student Loan Trust</b>                |                 |                |
| 2.388% due 03/25/2066                            | 4,089           | 4,155          |
| 2.488% due 06/25/2065                            | 2,531           | 2,588          |
| <b>Nelnet Student Loan Trust</b>                 |                 |                |
| 1.837% due 03/25/2030                            | 10,019          | 10,069         |
| 2.038% due 09/25/2065                            | 6,766           | 6,866          |
| 2.147% due 07/27/2048                            | 5,516           | 5,579          |
| <b>OCP CLO Ltd.</b>                              |                 |                |
| 2.203% due 04/17/2027                            | 16,800          | 16,800         |
| <b>OZLM VI Ltd.</b>                              |                 |                |
| 2.653% due 04/17/2026                            | 19,000          | 19,114         |
| <b>Pallas CDO II BV</b>                          |                 |                |
| 0.000% due 07/16/2082                            | EUR 3,885       | 4,458          |
| <b>Palmer Square CLO Ltd.</b>                    |                 |                |
| 2.573% due 10/17/2027                            | \$ 1,900        | 1,913          |

|                                                 |     |        |        |
|-------------------------------------------------|-----|--------|--------|
| <b>Pangaea ABS SPV</b>                          |     |        |        |
| 0.000% due 12/28/2096                           | EUR | 1,922  | 2,236  |
| <b>Panther CDO III BV</b>                       |     |        |        |
| 0.490% due 12/12/2080                           |     | 2,190  | 2,546  |
| 1.590% due 12/12/2080                           |     | 1,505  | 1,747  |
| <b>Penta CLO 1 S.A.</b>                         |     |        |        |
| 1.096% due 06/04/2024                           |     | 200    | 232    |
| <b>Penta Clo 2 B.V.</b>                         |     |        |        |
| 0.790% due 08/04/2028                           |     | 16,600 | 19,430 |
| <b>Phoenix Park CLO DAC</b>                     |     |        |        |
| 0.769% due 07/29/2027                           |     | 4,400  | 5,153  |
| <b>Progress Residential Trust</b>               |     |        |        |
| 2.737% due 09/17/2033                           | \$  | 9,913  | 10,047 |
| <b>SCF RC Funding II LLC</b>                    |     |        |        |
| 4.100% due 06/25/2047                           |     | 4,677  | 4,701  |
| <b>Securitized Term Auto Receivables Trust</b>  |     |        |        |
| 1.775% due 01/27/2020                           |     | 1,700  | 1,700  |
| <b>Silver Arrow Compartment Silver Arrow UK</b> |     |        |        |
| 0.638% due 07/20/2023                           | GBP | 26,800 | 35,619 |
| <b>Silver Arrow SA Compartment 7</b>            |     |        |        |
| 0.000% due 07/15/2024                           | EUR | 2,435  | 2,844  |
| <b>SLC Student Loan Trust</b>                   |     |        |        |
| 1.430% due 03/15/2027                           | \$  | 19,148 | 19,137 |
| <b>SLM Private Credit Student Loan Trust</b>    |     |        |        |
| 1.520% due 06/15/2023                           |     | 8,555  | 8,543  |
| <b>SLM Student Loan Trust</b>                   |     |        |        |
| 1.487% due 01/25/2027                           |     | 7,522  | 7,493  |
| <b>Sofi Consumer Loan Program LLC</b>           |     |        |        |
| 2.770% due 05/25/2026                           |     | 3,540  | 3,551  |
| <b>SoFi Professional Loan Program LLC</b>       |     |        |        |
| 1.720% due 09/25/2040                           |     | 12,101 | 12,080 |
| 1.860% due 11/26/2040                           |     | 6,500  | 6,490  |
| 2.650% due 09/25/2040                           |     | 3,200  | 3,203  |
| <b>Sorrento Park CLO DAC</b>                    |     |        |        |
| 0.621% due 11/16/2027                           | EUR | 21,650 | 25,229 |
| <b>SpringCastle America Funding LLC</b>         |     |        |        |
| 3.050% due 04/25/2029                           | \$  | 2,855  | 2,874  |
| <b>Springleaf Funding Trust</b>                 |     |        |        |
| 2.680% due 07/15/2030                           |     | 22,700 | 22,664 |
| <b>Starwood Waypoint Homes Trust</b>            |     |        |        |
| 2.187% due 01/17/2035                           |     | 11,757 | 11,802 |
| 2.405% due 01/17/2035                           |     | 1,400  | 1,393  |
| 2.637% due 01/17/2035                           |     | 4,727  | 4,690  |

|                                                                   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|-------------------------------------------------------------------|----------------|---------------|
| 3.187% due 01/17/2035                                             | 8,600          | 8,592         |
| <b>Stichting Halcyon Structured Asset Management European CLO</b> |                |               |
| 0.146% due 07/24/2023                                             | EUR 2,832      | 3,308         |
| <b>Symphony CLO XIV Ltd.</b>                                      |                |               |
| 2.639% due 07/14/2026                                             | \$ 33,900      | 34,162        |
| <b>Telos CLO Ltd.</b>                                             |                |               |
| 2.623% due 01/17/2027                                             | 17,200         | 17,236        |
| <b>THL Credit Wind River CLO Ltd.</b>                             |                |               |
| 2.809% due 01/15/2026                                             | 10,000         | 10,105        |
| <b>Tropic CDO V Ltd.</b>                                          |                |               |
| 1.478% due 07/15/2036                                             | 16,608         | 14,034        |
| <b>TruPS Financials Note Securitization Ltd.</b>                  |                |               |
| 0.000% due 09/20/2039                                             | 7,000          | 6,860         |
| 3.040% due 04/20/2038                                             | 6,658          | 6,658         |
| <b>Venture XVII CLO Ltd.</b>                                      |                |               |
| 2.439% due 07/15/2026                                             | 36,720         | 36,723        |
| <b>Vertical Bridge CC LLC</b>                                     |                |               |
| 5.193% due 10/15/2046                                             | 395            | 400           |
| <b>WhiteHorse IX Ltd.</b>                                         |                |               |
| 2.513% due 07/17/2026                                             | 3,800          | 3,800         |
| <b>WhiteHorse VI Ltd.</b>                                         |                |               |
| 2.511% due 02/03/2025                                             | 6,232          | 6,258         |
| <b>Wood Street CLO V BV</b>                                       |                |               |
| 0.008% due 09/14/2023                                             | EUR 5,300      | 6,177         |
| <b>Zoo Abs 4 PLC</b>                                              |                |               |
| 0.091% due 11/10/2096                                             | 442            | 516           |
| 0.451% due 11/10/2096                                             | 5,470          | 6,242         |
| 1.601% due 11/10/2096                                             | 6,877          | 7,911         |

**資産担保証券合計**  
(取得原価 \$982,930)

**999,401**

### ソブリン債 3.1%

|                                                |           |        |
|------------------------------------------------|-----------|--------|
| <b>Abu Dhabi Government International Bond</b> |           |        |
| 2.500% due 10/11/2022                          | \$ 9,700  | 9,645  |
| 3.125% due 10/11/2027                          | 30,800    | 30,435 |
| 4.125% due 10/11/2047                          | 8,500     | 8,437  |
| <b>Argentina Government International Bond</b> |           |        |
| 2.260% due 12/31/2038                          | EUR 8,800 | 7,327  |
| 3.875% due 01/15/2022                          | 9,800     | 11,843 |
| 5.000% due 01/15/2027                          | 1,100     | 1,297  |
| 7.820% due 12/31/2033                          | 18,165    | 24,376 |

|                                                | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|------------------------------------------------|----------------|---------------|
| 23.743% due 04/03/2022                         | ARS 730,720    | 43,675        |
| 24.756% due 03/01/2020                         | 25,700         | 1,596         |
| <b>Argentina POM Politica Monetaria</b>        |                |               |
| 27.146% due 06/21/2020                         | 466,146        | 29,154        |
| <b>Autonomous Community of Catalonia</b>       |                |               |
| 4.750% due 06/04/2018                          | EUR 417        | 493           |
| 4.900% due 09/15/2021                          | 1,350          | 1,657         |
| 4.950% due 02/11/2020                          | 250            | 307           |
| 6.350% due 11/30/2041                          | 250            | 313           |
| <b>Corp. Andina de Fomento</b>                 |                |               |
| 3.950% due 10/15/2021 (f)                      | MXN 700        | 36            |
| <b>KSA Sukuk Ltd.</b>                          |                |               |
| 2.894% due 04/20/2022                          | \$ 5,200       | 5,213         |
| 3.628% due 04/20/2027                          | 3,300          | 3,356         |
| <b>Kuwait International Government Bond</b>    |                |               |
| 2.750% due 03/20/2022                          | 4,460          | 4,507         |
| 3.500% due 03/20/2027                          | 13,800         | 14,110        |
| <b>Mexico Government International Bond</b>    |                |               |
| 4.000% due 03/15/2115                          | EUR 200        | 219           |
| <b>Peru Government International Bond</b>      |                |               |
| 5.700% due 08/12/2024                          | PEN 13,000     | 4,252         |
| 6.150% due 08/12/2032                          | 35,505         | 11,485        |
| 8.200% due 08/12/2026                          | 12,400         | 4,687         |
| <b>Russia Government International Bond</b>    |                |               |
| 5.625% due 04/04/2042                          | \$ 600         | 663           |
| <b>Saudi Government International Bond</b>     |                |               |
| 2.875% due 03/04/2023                          | 8,200          | 8,175         |
| 3.250% due 10/26/2026                          | 1,000          | 985           |
| 3.625% due 03/04/2028                          | 9,200          | 9,143         |
| 4.500% due 10/26/2046                          | 6,200          | 6,224         |
| 4.625% due 10/04/2047                          | 11,000         | 11,280        |
| <b>Sri Lanka Government International Bond</b> |                |               |
| 6.200% due 05/11/2027                          | 800            | 852           |
| <b>Venezuela Government International Bond</b> |                |               |
| 9.250% due 09/15/2027                          | 3,319          | 1,236         |

**ソブリン債合計**  
(取得原価 \$252,444)

**256,978**

株

### 普通株式 0.4%

|                                    |            |        |
|------------------------------------|------------|--------|
| <b>Caesars Entertainment Corp.</b> | 1,078,632  | 13,968 |
| <b>Eurobank Ergasias S.A.</b>      | 10,169,333 | 8,307  |

|                              | 株         | 評価額<br>(単位:千) |
|------------------------------|-----------|---------------|
| National Bank of Greece S.A. | 1,025,700 | 339           |
| Towergate Finance PLC        | 1,237,781 | 1,644         |
| VICI Properties, Inc.        | 537,058   | 9,936         |

**普通株式合計****34,194**

(取得原価 \$26,772)

**株価変動証券 0.0%****Dynegy, Inc.**

2024/2/2 14,798 4

**Sequa Corp.**

2024/4/28 42,000 15

**株価変動証券合計****19**

(取得原価 \$0)

**転換可能優先証券 0.0%**

VICI Properties, Inc. (a) 22,919 1,828

**転換可能優先証券合計****1,828**

(取得原価 \$753)

**優先証券 0.2%****Nationwide Building Society**

10.250% (a) 55,000 11,485

Sequa Corp. 760 722

**Stichting AK Rabobank Certificaten**

6.500% (a) 17,310 2,537

VICI Properties, Inc. 29,208 2,329

**優先証券合計****17,073**

(取得原価 \$15,151)

額面金額  
(単位:千)**短期金融商品 7.9%****銀行引受手形 3.7%****Bank of Montreal**

1.191% due 11/14/2017 CAD 18,800 14,577

1.207% due 11/22/2017 8,700 6,744

1.219% due 11/30/2017 7,800 6,045

1.228% due 11/27/2017 34,900 27,050

**Bank of Nova Scotia**

|                           | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---------------------------|----------------|---------------|
| 1.181% due 12/01/2017     | 29,600         | 22,939        |
| 1.238% due 12/04/2017     | 18,256         | 14,147        |
| 1.264% due 11/27/2017     | 5,100          | 3,953         |
| 1.273% due 12/29/2017 (g) | 29,000         | 22,452        |

**Canadian Imperial Bank of Commerce**

1.203% due 11/24/2017 47,200 36,587

1.214% due 12/04/2017 (g) 65,100 50,446

**HSBC Bank Canada**

(0.059%) due 11/21/2017 2,900 2,248

1.252% due 12/01/2017 38,500 29,837

1.280% due 11/06/2017 5,200 4,033

**Royal Bank of Canada**

1.203% due 11/14/2017 10,200 7,909

1.220% due 11/27/2017 (g) 41,300 32,011

1.237% due 11/30/2017 3,200 2,480

**TD Bank**

1.202% due 11/20/2017 26,900 20,854

**304,312****譲渡性預金証書 0.7%****Barclays Bank PLC**

1.781% due 03/16/2018 \$ 4,000 4,005

1.827% due 05/17/2018 44,800 44,840

**Mizuho Bank Ltd.**

2.010% due 12/12/2017 6,800 6,806

**55,651****コマーシャル・ペーパー 0.2%****Federal Home Loan Bank**

1.037% due 11/17/2017 3,200 3,199

**Ford Motor Credit Co.**

1.845% due 04/02/2018 (g) 9,000 8,933

1.920% due 05/02/2018 2,900 2,874

**15,006****レポ取引 2.8%****227,400****定期預金 0.2%****ANZ National Bank**

0.680% due 11/01/2017 13 13

**Bank of Nova Scotia**

|                                          | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|------------------------------------------|----------------|---------------|
| 0.680% due 11/01/2017                    | 1,097          | 1,097         |
| <b>Bank of Tokyo-Mitsubishi UFJ Ltd.</b> |                |               |
| (0.240%) due 11/01/2017                  | ¥ 222,109      | 1,955         |
| <b>Brown Brothers Harriman &amp; Co.</b> |                |               |
| (0.650%) due 11/01/2017                  | DKK 1,847      | 289           |
| (0.568%) due 11/01/2017                  | EUR 18         | 21            |
| (0.240%) due 11/01/2017                  | ¥ 174          | 2             |
| 0.050% due 11/01/2017                    | GBP 11         | 14            |
| 0.680% due 11/01/2017                    | \$ 2           | 2             |
| 0.741% due 11/01/2017                    | AUD 19         | 15            |
| 7.250% due 11/01/2017                    | ZAR 30         | 2             |
| <b>Citibank N.A.</b>                     |                |               |
| 0.680% due 11/01/2017                    | \$ 1,357       | 1,357         |
| <b>DBS Bank Ltd.</b>                     |                |               |
| 0.680% due 11/01/2017                    | 1,607          | 1,607         |
| <b>Deutsche Bank AG</b>                  |                |               |
| (0.568%) due 11/01/2017                  | EUR 3,305      | 3,850         |
| 0.680% due 11/01/2017                    | \$ 1,008       | 1,008         |
| <b>DnB NORBank ASA</b>                   |                |               |
| 0.680% due 11/01/2017                    | 370            | 370           |
| <b>HSBC Bank</b>                         |                |               |
| 0.050% due 11/01/2017                    | GBP 638        | 848           |
| <b>JPMorgan Chase &amp; Co.</b>          |                |               |
| 0.680% due 11/01/2017                    | \$ 2,732       | 2,732         |
| <b>National Australia Bank Ltd.</b>      |                |               |
| 0.741% due 11/01/2017                    | AUD 1,556      | 1,193         |
| <b>Sumitomo Mitsui Banking Corp.</b>     |                |               |
| (0.568%) due 11/01/2017                  | EUR 199        | 231           |
| (0.240%) due 11/01/2017                  | ¥ 54           | 0             |
| <b>Wells Fargo Bank</b>                  |                |               |
| 0.680% due 11/01/2017                    | \$ 2,741       | 2,741         |
| 7.250% due 11/01/2017                    | ZAR 41         | 3             |
|                                          |                | <b>19,350</b> |

|                           |          |               |
|---------------------------|----------|---------------|
| <b>アルゼンチン財務省短期証券 0.3%</b> |          |               |
| 2.780% due 03/16/2018     | \$ 5,800 | 5,737         |
| 2.780% due 09/28/2018     | 10,100   | 9,820         |
| 2.825% due 01/26/2018 (g) | 5,747    | 5,709         |
| 2.850% due 02/09/2018     | 1,308    | 1,298         |
| 3.163% due 12/15/2017 (g) | 3,446    | 3,435         |
|                           |          | <b>25,999</b> |

| 額面金額<br>(単位:千)                   | 評価額<br>(単位:千)       |
|----------------------------------|---------------------|
| <b>短期金融商品合計</b>                  | <b>647,718</b>      |
| <b>(取得原価 \$653,958)</b>          |                     |
| <b>投資有価証券合計 104.7%</b>           | <b>\$ 8,602,680</b> |
| <b>(取得原価 \$8,447,486)</b>        |                     |
| <b>金融デリバティブ商品 (0.1%)</b>         | <b>(5,258)</b>      |
| <b>(取得原価またはプレミアム \$(28,196))</b> |                     |
| <b>その他の資産および負債 (4.6%)</b>        | <b>(380,513)</b>    |
| <b>純資産 100.0%</b>                | <b>\$ 8,216,909</b> |

- (a) 永久債：記載の日付（該当する場合）は次回の償還日である。  
 (b) 当有価証券は、債務不履行状態にある。  
 (c) 発行日前取引（When-Issued）証券  
 (d) 現物払いの債券類  
 (e) インタレスト・オンリー債  
 (f) 証券の元本がインフレ率に応じて調整される。  
 (g) クーボンは加重平均金利である。



## ●制限付証券

2017年10月31日現在

単位:千

純資産に占める  
市場価格の割合

| 発行体                                                                                       | クーポン   | 満期日        | 取得日        | 取得原価             | 市場価格             | 純資産に占める<br>市場価格の割合 |
|-------------------------------------------------------------------------------------------|--------|------------|------------|------------------|------------------|--------------------|
| AWAS Leasing<br>2011-I Ltd.<br>Caesars<br>Entertainment Corp.<br>Towergate Finance<br>PLC | 4.299% | 10/02/2021 | 10/02/2014 | \$ 790           | \$ 810           | 0.01%              |
| VICI Properties, Inc.                                                                     | 5.000% | 10/01/2024 | 06/05/2017 | 5,043            | 5,718            | 0.07%              |
| VICI Properties, Inc.                                                                     | N/A    | N/A        | 04/06/2015 | 1,706            | 1,644            | 0.02%              |
| VICI Properties, Inc.                                                                     | N/A    | N/A        | 10/11/2017 | 4,213            | 9,936            | 0.12%              |
| VICI Properties, Inc.                                                                     | N/A    | N/A        | 09/27/2017 | 609              | 2,329            | 0.03%              |
| <b>制限付証券合計</b>                                                                            |        |            |            | <b>\$ 12,361</b> | <b>\$ 20,437</b> | <b>0.25%</b>       |

## ◎借入およびその他の金融取引

2017年10月31日現在

2017年10月31日に終了した期間中の平均借入残高は\$30,684で、加重平均金利は0.558%であった。当期中にセール・バイバック取引とリバース・レポ取引が保有されていた場合、平均借入金額にはそれらが含まれている可能性がある。

## ●レポ取引

単位:千

レポ取引に  
係る未収金

| 取引相手          | 貸付金利   | 貸付日        | 満期日        | 貸付額       | 担保                                        | 受入担保<br>(市場価格)      | レポ取引<br>(市場価格)    | レポ取引に<br>係る未収金    |
|---------------|--------|------------|------------|-----------|-------------------------------------------|---------------------|-------------------|-------------------|
| DEU           | 1.140% | 11/01/2017 | 11/02/2017 | \$ 87,000 | U.S. Treasury Notes 3.625% due 02/15/2020 | \$ (88,912)         | \$ 87,000         | \$ 87,003         |
| DEU           | 1.200% | 10/31/2017 | 11/01/2017 | 83,200    | U.S. Treasury Bond 3.375% due 05/15/2044  | (85,046)            | 83,200            | 83,203            |
| GSC           | 1.200% | 10/31/2017 | 11/01/2017 | 57,200    | Freddie Mac 3.500% due 09/01/2042         | (59,234)            | 57,200            | 57,202            |
| <b>レポ取引合計</b> |        |            |            |           |                                           | <b>\$ (233,192)</b> | <b>\$ 227,400</b> | <b>\$ 227,408</b> |

## ◎上場金融デリバティブ商品

2017年10月31日現在

## ●先物契約

単位:千(契約数を除く)

| 銘柄                                                  | 種類   | 決済月     | 契約数   | 未実現<br>評価損益       | 変動証拠金           |                 |
|-----------------------------------------------------|------|---------|-------|-------------------|-----------------|-----------------|
|                                                     |      |         |       |                   | 資産              | 負債              |
| Australia Government 10 -Year Bond December Futures | Long | 12/2017 | 1,927 | \$ 902            | \$ 1,641        | \$ 0            |
| Euro-Bund 10 -Year Bond December Futures            | Long | 12/2017 | 1     | 2                 | 0               | 0               |
| U.S. Treasury 10-Year Note December Futures         | Long | 12/2017 | 3,210 | (5,432)           | 0               | (251)           |
| <b>先物契約合計</b>                                       |      |         |       | <b>\$ (4,528)</b> | <b>\$ 1,641</b> | <b>\$ (251)</b> |

## ●スワップ契約

## クレジットデフォルトスワップ(社債・ソブリン債・地方債)－売り

単位:千

| 参照債務                      | 受取<br>固定金利 | 満期日        | 2017/10/31時点の<br>信用スプレッド | 想定元本      | 市場価格     | 未実現<br>評価損益 | 変動証拠金 |        |
|---------------------------|------------|------------|--------------------------|-----------|----------|-------------|-------|--------|
|                           |            |            |                          |           |          |             | 資産    | 負債     |
| Ally Financial, Inc.      | 5.000%     | 06/20/2022 | 0.904%                   | \$ 20,230 | \$ 3,760 | \$ 1,151    | \$ 9  | \$ 0   |
| Ally Financial, Inc.      | 5.000%     | 12/20/2022 | 1.034%                   | 5,700     | 1,120    | 137         | 3     | 0      |
| Anheuser-Busch Inbev S.A. | 1.000%     | 12/20/2017 | 0.093%                   | EUR 1,200 | 3        | (4)         | 0     | 0      |
| Berkshire Hathaway, Inc.  | 1.000%     | 12/20/2021 | 0.395%                   | \$ 900    | 22       | 16          | 0     | (2)    |
| Chesapeake Energy Corp.   | 5.000%     | 09/20/2018 | 2.106%                   | 56        | 1        | 2           | 0     | 0      |
| Chesapeake Energy Corp.   | 5.000%     | 03/20/2019 | 2.497%                   | 100       | 4        | 5           | 0     | 0      |
| Deutsche Bank AG          | 1.000%     | 12/20/2017 | 0.186%                   | EUR 2,360 | 7        | (6)         | 0     | 0      |
| Navient Corp.             | 5.000%     | 09/20/2020 | 1.233%                   | \$ 100    | 11       | 7           | 0     | 0      |
| Navient Corp.             | 5.000%     | 06/20/2022 | 2.370%                   | 1,300     | 155      | 47          | 3     | 0      |
| Navient Corp.             | 5.000%     | 12/20/2022 | 2.703%                   | 1,500     | 167      | 48          | 4     | 0      |
| Novo Banco S.A.           | 5.000%     | 12/20/2021 | 7.531%                   | EUR 1,600 | (153)    | 222         | 4     | 0      |
|                           |            |            |                          |           | \$ 5,097 | \$ 1,625    | \$ 23 | \$ (2) |

## クレジットデフォルトスワップ(クレジット・インデックス)－売り

単位:千

| インデックス／<br>トランシェ | 受取<br>固定金利 | 満期日        | 想定元本    | 市場価格     | 未実現<br>評価損益 | 変動証拠金  |         |    |
|------------------|------------|------------|---------|----------|-------------|--------|---------|----|
|                  |            |            |         |          |             | 資産     |         | 負債 |
| CDX.EM-24 Index  | 1.000%     | 12/20/2020 | \$ 784  | \$ (23)  | \$ 62       | \$ 0   | \$ (1)  |    |
| CDX.EM-28 Index  | 1.000%     | 12/20/2022 | 184,000 | (6,183)  | 959         | 0      | (54)    |    |
| CDX.HY-24 Index  | 5.000%     | 06/20/2020 | 39,744  | 3,172    | 1,706       | 35     | 0       |    |
| CDX.HY-25 Index  | 5.000%     | 12/20/2020 | 50,411  | 4,063    | 4,453       | 69     | 0       |    |
| CDX.HY-28 Index  | 5.000%     | 06/20/2022 | 30,294  | 2,915    | 601         | 48     | 0       |    |
| CDX.HY-29 Index  | 5.000%     | 12/20/2022 | 21,400  | 1,923    | 152         | 25     | 0       |    |
|                  |            |            |         | \$ 5,867 | \$ 7,933    | \$ 177 | \$ (55) |    |

## 金利スワップ

単位:千

| 変動金利<br>支払/受取 | 変動金利<br>インデックス                  | 固定金利    | 満期日        | 想定元本          | 市場価格     | 未実現<br>評価損益 | 変動証拠金 |       |
|---------------|---------------------------------|---------|------------|---------------|----------|-------------|-------|-------|
|               |                                 |         |            |               |          |             | 資産    | 負債    |
| 受取            | 3-Month USD-LIBOR               | 2.250%  | 12/20/2020 | \$ 112,900    | \$ (907) | \$ 667      | \$ 25 | \$ 0  |
| 受取            | 3-Month USD-LIBOR               | 2.250%  | 12/20/2022 | 240,000       | (1,403)  | 697         | 69    | 0     |
| 支払            | 3-Month USD-LIBOR               | 2.500%  | 12/20/2027 | 13,400        | 163      | (76)        | 12    | 0     |
| 受取            | 3-Month USD-LIBOR               | 1.500%  | 06/21/2032 | 12,800        | 1,585    | (156)       | 0     | (8)   |
| 受取            | 3-Month USD-LIBOR               | 2.750%  | 12/20/2047 | 73,700        | (1,899)  | 1,966       | 0     | (98)  |
| 受取            | 3-Month ZAR-SAJIBOR             | 7.000%  | 03/22/2023 | ZAR 305,500   | 800      | 763         | 0     | (80)  |
| 受取            | 3-Month ZAR-SAJIBOR             | 8.250%  | 03/15/2024 | 7,700         | (8)      | 16          | 0     | (2)   |
| 支払            | 3-Month ZAR-SAJIBOR             | 8.300%  | 03/15/2027 | 1,400         | 0        | 0           | 1     | 0     |
| 支払            | 3-Month ZAR-SAJIBOR             | 7.750%  | 03/22/2028 | 626,200       | (2,060)  | (2,041)     | 249   | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 4.250%  | 12/11/2023 | AUD 22,600    | 1,860    | 1,904       | 98    | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 4.750%  | 06/18/2024 | 28,000        | 3,098    | 1,367       | 131   | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 3.250%  | 12/17/2024 | 39,200        | 1,379    | 546         | 190   | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 4.250%  | 12/17/2024 | 41,400        | 3,671    | 2,502       | 208   | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 3.500%  | 06/17/2025 | 48,400        | 2,378    | 586         | 258   | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 2.750%  | 06/17/2026 | 16,200        | 42       | (470)       | 99    | 0     |
| 支払            | 6-Month Australian Bank<br>Bill | 3.000%  | 03/21/2027 | 313,890       | 4,392    | 2,410       | 1,953 | 0     |
| 受取            | 6-Month EURIBOR                 | 1.000%  | 03/21/2028 | EUR 123,000   | (1,100)  | (512)       | 0     | (444) |
| 受取            | 6-Month GBP-LIBOR               | 1.500%  | 03/21/2028 | GBP 85,090    | (769)    | 1,658       | 0     | (194) |
| 受取            | 6-Month JPY-LIBOR               | 0.450%  | 03/20/2029 | ¥ 130,304,000 | (5,716)  | 1,162       | 0     | (22)  |
| 受取            | 6-Month JPY-LIBOR               | 0.415%  | 03/25/2029 | 660,000       | (8)      | (8)         | 0     | 0     |
| 受取            | 6-Month JPY-LIBOR               | 0.400%  | 03/27/2029 | 1,460,000     | 2        | (5)         | 0     | (1)   |
| 受取            | 6-Month JPY-LIBOR               | 0.450%  | 03/29/2029 | 1,460,000     | (62)     | (11)        | 0     | 0     |
| 支払            | BRL-CDI-Compounded              | 11.500% | 01/04/2021 | BRL 220,000   | 2,029    | 3,752       | 7     | 0     |
| 支払            | BRL-CDI-Compounded              | 12.000% | 01/04/2021 | 2,700         | 41       | 46          | 0     | 0     |
| 支払            | BRL-CDI-Compounded              | 12.055% | 01/04/2021 | 15,700        | 267      | 270         | 3     | 0     |
| 支払            | BRL-CDI-Compounded              | 12.230% | 01/04/2021 | 26,800        | 521      | 502         | 5     | 0     |
| 支払            | BRL-CDI-Compounded              | 12.810% | 01/04/2021 | 20,340        | 492      | 392         | 3     | 0     |
| 支払            | BRL-CDI-Compounded              | 16.400% | 01/04/2021 | 11,500        | 663      | 230         | 0     | (5)   |
| 支払            | IBMXID                          | 5.270%  | 02/05/2020 | MXN 25,400    | (58)     | (58)        | 2     | 0     |
| 支払            | IBMXID                          | 5.145%  | 04/02/2020 | 11,600        | (30)     | (26)        | 0     | 0     |
| 支払            | IBMXID                          | 5.095%  | 02/05/2021 | 147,100       | (492)    | (399)       | 4     | 0     |
| 支払            | IBMXID                          | 5.615%  | 05/21/2021 | 75,200        | (206)    | 34          | 3     | 0     |
| 支払            | IBMXID                          | 5.680%  | 05/28/2021 | 33,700        | (88)     | 16          | 1     | 0     |
| 支払            | IBMXID                          | 5.610%  | 07/07/2021 | 70,400        | (200)    | (4)         | 2     | 0     |
| 支払            | IBMXID                          | 5.900%  | 07/20/2021 | 200,500       | (466)    | (482)       | 8     | 0     |
| 支払            | IBMXID                          | 6.750%  | 08/31/2021 | 114,800       | (96)     | (30)        | 4     | 0     |
| 支払            | IBMXID                          | 5.798%  | 09/06/2021 | 223,200       | (579)    | 139         | 9     | 0     |
| 支払            | IBMXID                          | 5.430%  | 11/17/2021 | 54,400        | (183)    | (96)        | 2     | 0     |
| 支払            | IBMXID                          | 7.350%  | 11/17/2021 | 30,200        | 7        | 7           | 1     | 0     |

| 変動金利<br>支払／受取 | 変動金利<br>インデックス | 固定金利   | 満期日        | 想定元本    | 市場価格  | 未実現<br>評価損益 | 変動証拠金 |        |    |       |    |       |
|---------------|----------------|--------|------------|---------|-------|-------------|-------|--------|----|-------|----|-------|
|               |                |        |            |         |       |             | 資産    | 負債     |    |       |    |       |
| 支払            | IBMEXID        | 7.388% | 11/17/2021 | 23,600  | 7     | 7           | 1     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.199% | 12/03/2021 | 15,100  | (1)   | (1)         | 1     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.538% | 02/23/2022 | 100,100 | 63    | 63          | 5     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.810% | 05/02/2022 | 48,900  | (142) | (142)       | 2     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.850% | 05/02/2022 | 65,200  | (184) | (207)       | 3     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.780% | 09/29/2022 | 96,760  | (315) | (286)       | 4     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.795% | 06/02/2023 | 32,500  | (116) | 21          | 2     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 6.350% | 09/01/2023 | 39,100  | (92)  | (109)       | 2     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.980% | 08/26/2024 | 11,300  | (43)  | (30)        | 1     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.950% | 01/30/2026 | 104,300 | (499) | (81)        | 8     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 5.990% | 01/30/2026 | 98,900  | (460) | (397)       | 7     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 6.080% | 03/10/2026 | 220,600 | (967) | (10)        | 16    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 6.490% | 09/08/2026 | 141,900 | (459) | (522)       | 11    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.380% | 11/04/2026 | 5,800   | (1)   | (1)         | 0     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.865% | 02/02/2027 | 187,600 | 300   | 311         | 16    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 8.010% | 02/04/2027 | 79,800  | 169   | 169         | 7     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.818% | 02/17/2027 | 117,200 | 168   | 168         | 10    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.150% | 06/11/2027 | 245,800 | (267) | (175)       | 21    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.200% | 06/11/2027 | 20,000  | (18)  | (23)        | 2     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.370% | 10/11/2027 | 227,600 | (73)  | (62)        | 20    | 0      |    |       |    |       |
| 支払            | IBMEXID        | 6.710% | 09/20/2029 | 11,200  | (40)  | (49)        | 1     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 6.620% | 02/18/2030 | 12,100  | (49)  | (49)        | 0     | (1)    |    |       |    |       |
| 支払            | IBMEXID        | 7.165% | 09/06/2032 | 33,700  | (75)  | (75)        | 4     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.480% | 06/18/2037 | 7,600   | (10)  | (9)         | 1     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.380% | 08/14/2037 | 57,600  | (111) | (126)       | 8     | 0      |    |       |    |       |
| 支払            | IBMEXID        | 7.360% | 08/21/2037 | 79,200  | (162) | (111)       | 11    | 0      |    |       |    |       |
|               |                |        |            |         | \$    | 3,683       | \$    | 15,532 | \$ | 3,511 | \$ | (855) |
| スワップ契約合計      |                |        |            |         | \$    | 14,647      | \$    | 25,090 | \$ | 3,711 | \$ | (912) |

## ◎店頭金融デリバティブ商品

2017年10月31日現在

## ●外国為替先渡し契約

単位:千

| 取引相手 | 決済月     | 受渡通貨 | 受取通貨       | 未実現評価損益 |         |    |       |    |         |
|------|---------|------|------------|---------|---------|----|-------|----|---------|
|      |         |      |            | 資産      | 負債      |    |       |    |         |
| AZD  | 11/2017 | AUD  | 174,188    | \$      | 136,743 | \$ | 3,185 | \$ | 0       |
| BOA  | 11/2017 |      | 9,286      |         | 7,287   |    | 167   |    | 0       |
| BOA  | 11/2017 | CAD  | 236,052    |         | 189,191 |    | 6,077 |    | 0       |
| BOA  | 11/2017 | EUR  | 2,318      |         | 2,696   |    | 0     |    | (4)     |
| BOA  | 11/2017 | \$   | 288,493    | CAD     | 370,234 |    | 0     |    | (1,290) |
| BOA  | 11/2017 |      | 32,274     | TRY     | 117,645 |    | 0     |    | (1,405) |
| BOA  | 11/2017 | ZAR  | 12,753     | \$      | 898     |    | 0     |    | (3)     |
| BOA  | 12/2017 | CAD  | 370,234    |         | 288,569 |    | 1,286 |    | 0       |
| BOA  | 12/2017 | \$   | 876        | MXN     | 15,789  |    | 0     |    | (57)    |
| BOA  | 12/2017 |      | 3,097      | RUB     | 181,191 |    | 0     |    | (11)    |
| BOA  | 12/2017 |      | 24,767     | TRY     | 93,720  |    | 0     |    | (396)   |
| BOA  | 01/2018 | DKK  | 112,153    | \$      | 16,367  |    | 0     |    | (1,260) |
| BOA  | 04/2018 |      | 125,030    |         | 18,502  |    | 0     |    | (1,264) |
| BPS  | 11/2017 | AUD  | 13,369     |         | 10,367  |    | 117   |    | 0       |
| BPS  | 11/2017 | EUR  | 440,523    |         | 518,009 |    | 4,822 |    | 0       |
| BPS  | 11/2017 | GBP  | 73,241     |         | 96,437  |    | 7     |    | (831)   |
| BPS  | 11/2017 | JPY  | 1,216,300  |         | 10,808  |    | 104   |    | 0       |
| BPS  | 11/2017 | \$   | 157,900    | AUD     | 206,676 |    | 568   |    | 0       |
| BPS  | 11/2017 |      | 543,210    | GBP     | 412,798 |    | 4,965 |    | 0       |
| BPS  | 11/2017 |      | 3,809      | TRY     | 14,110  |    | 0     |    | (107)   |
| BPS  | 11/2017 |      | 1,399      | ZAR     | 19,783  |    | 0     |    | (1)     |
| BPS  | 12/2017 | AUD  | 206,676    | \$      | 157,842 |    | 0     |    | (571)   |
| BPS  | 12/2017 | CAD  | 20,680     |         | 16,022  |    | 0     |    | (25)    |
| BPS  | 12/2017 | GBP  | 412,798    |         | 543,679 |    | 0     |    | (5,020) |
| BPS  | 12/2017 | \$   | 6,832      | MXN     | 128,816 |    | 0     |    | (150)   |
| BPS  | 12/2017 |      | 12,668     | PEN     | 41,133  |    | 0     |    | (33)    |
| BPS  | 12/2017 | ZAR  | 19,783     | \$      | 1,392   |    | 2     |    | 0       |
| BPS  | 01/2018 | DKK  | 56,385     |         | 8,315   |    | 0     |    | (547)   |
| BRC  | 11/2017 | ZAR  | 8,227      |         | 579     |    | 0     |    | (2)     |
| CBK  | 11/2017 | AUD  | 11,543     |         | 9,056   |    | 205   |    | 0       |
| CBK  | 11/2017 | EUR  | 25,356     |         | 29,836  |    | 297   |    | 0       |
| CBK  | 11/2017 | GBP  | 37,108     |         | 49,235  |    | 26    |    | (69)    |
| CBK  | 11/2017 | JPY  | 19,973,407 |         | 177,305 |    | 1,529 |    | 0       |
| CBK  | 11/2017 | \$   | 11,472     | ARS     | 203,857 |    | 0     |    | (39)    |
| CBK  | 11/2017 |      | 3,289      | AUD     | 4,189   |    | 0     |    | (77)    |
| CBK  | 11/2017 |      | 93,018     | CAD     | 116,602 |    | 0     |    | (2,566) |
| CBK  | 11/2017 |      | 1,748      | EUR     | 1,478   |    | 0     |    | (26)    |
| CBK  | 11/2017 |      | 18,845     | TRY     | 67,902  |    | 0     |    | (1,028) |
| CBK  | 11/2017 | ZAR  | 10,796     | \$      | 790     |    | 28    |    | 0       |

## 未実現評価損益

| 取引相手 | 決済月     | 受渡通貨 |            | 受取通貨 |            | 資産    | 負債      |
|------|---------|------|------------|------|------------|-------|---------|
| CBK  | 12/2017 | AUD  | 10,645     |      | 8,153      | 0     | (6)     |
| CBK  | 12/2017 | \$   | 2,309      | INR  | 149,621    | 0     | (6)     |
| CBK  | 12/2017 |      | 12,843     | MXN  | 241,401    | 0     | (321)   |
| CBK  | 01/2018 |      | 2,000      | IDR  | 27,232,723 | 0     | (9)     |
| CBK  | 04/2018 | DKK  | 382,509    | \$   | 57,274     | 0     | (3,198) |
| DUB  | 11/2017 | CAD  | 47,936     |      | 37,386     | 201   | 0       |
| DUB  | 11/2017 | JPY  | 83,856     |      | 750        | 12    | 0       |
| DUB  | 11/2017 | \$   | 10,737     | TRY  | 40,000     | 0     | (242)   |
| DUB  | 12/2017 |      | 13,117     | MXN  | 242,491    | 0     | (539)   |
| FBF  | 11/2017 |      | 1,093      | GBP  | 815        | 0     | (10)    |
| FBF  | 12/2017 | INR  | 579,900    | \$   | 8,804      | 0     | (120)   |
| FBF  | 12/2017 | \$   | 13,310     | INR  | 857,341    | 0     | (116)   |
| FBF  | 01/2018 |      | 6,713      | IDR  | 91,413,265 | 0     | (30)    |
| GLM  | 11/2017 | AUD  | 3,800      | \$   | 2,997      | 83    | 0       |
| GLM  | 11/2017 | EUR  | 18,316     |      | 21,614     | 277   | 0       |
| GLM  | 11/2017 | GBP  | 1,220      |      | 1,610      | 0     | (10)    |
| GLM  | 11/2017 | JPY  | 471,631    |      | 4,196      | 45    | 0       |
| GLM  | 11/2017 | \$   | 14,530     | CAD  | 18,597     | 0     | (104)   |
| GLM  | 11/2017 |      | 252        | ZAR  | 3,558      | 0     | (1)     |
| GLM  | 12/2017 |      | 90,826     | MXN  | 1,651,406  | 0     | (5,166) |
| GLM  | 01/2018 | DKK  | 52,325     | \$   | 7,609      | 0     | (614)   |
| GLM  | 01/2018 | \$   | 1,317      | IDR  | 17,939,512 | 0     | (6)     |
| GLM  | 04/2018 | DKK  | 14,892     | \$   | 2,226      | 0     | (128)   |
| JPM  | 11/2017 | CAD  | 251,975    |      | 199,304    | 3,838 | 0       |
| JPM  | 11/2017 | EUR  | 13,637     |      | 16,100     | 213   | 0       |
| JPM  | 11/2017 | INR  | 3,843      |      | 58         | 0     | (1)     |
| JPM  | 11/2017 | \$   | 1,039      | AUD  | 1,321      | 0     | (26)    |
| JPM  | 11/2017 |      | 147,235    | CAD  | 183,472    | 0     | (4,910) |
| JPM  | 11/2017 |      | 1,904      | EUR  | 1,620      | 0     | (17)    |
| JPM  | 11/2017 |      | 202,927    | JPY  | 23,128,395 | 614   | 0       |
| JPM  | 11/2017 |      | 2,700      | TRY  | 9,979      | 0     | (78)    |
| JPM  | 11/2017 |      | 19,017     |      | 72,013     | 88    | (209)   |
| JPM  | 11/2017 |      | 602        | ZAR  | 8,435      | 0     | (6)     |
| JPM  | 12/2017 | INR  | 42,790     | \$   | 650        | 0     | (9)     |
| JPM  | 12/2017 | JPY  | 23,128,395 |      | 203,203    | 0     | (631)   |
| JPM  | 12/2017 | \$   | 10,645     | INR  | 694,435    | 82    | (40)    |
| JPM  | 12/2017 |      | 5,222      | MXN  | 94,081     | 0     | (342)   |
| JPM  | 01/2018 |      | 24         | DKK  | 159        | 1     | 0       |
| JPM  | 04/2018 | DKK  | 318,737    | \$   | 47,069     | 0     | (3,320) |
| JPM  | 07/2018 |      | 24,710     |      | 3,813      | 0     | (117)   |
| JPM  | 07/2018 | \$   | 57         | DKK  | 369        | 2     | 0       |
| MSB  | 11/2017 |      | 574,189    | EUR  | 494,734    | 2,152 | 0       |

## 未実現評価損益

| 取引相手        | 決済月     | 受渡通貨 | 受取通貨      |     | 外貨先渡し損益    |        |         |          |
|-------------|---------|------|-----------|-----|------------|--------|---------|----------|
|             |         |      |           |     | 資産         | 負債     |         |          |
| MSB         | 12/2017 | EUR  | 494,734   | \$  | 575,148    | 0      | (2,225) |          |
| MSB         | 01/2018 | \$   | 28,968    | RUB | 1,709,624  | 0      | (52)    |          |
| MSB         | 02/2018 |      | 1,691     | ARS | 31,717     | 0      | (5)     |          |
| RYL         | 11/2017 | JPY  | 1,383,200 | \$  | 12,205     | 32     | 0       |          |
| SCX         | 11/2017 | \$   | 13,588    | CAD | 16,994     | 0      | (405)   |          |
| SCX         | 12/2017 |      | 12,907    | INR | 832,562    | 0      | (94)    |          |
| SCX         | 01/2018 |      | 3,831     | IDR | 52,093,149 | 0      | (23)    |          |
| SCX         | 04/2018 | DKK  | 69,166    | \$  | 10,326     | 0      | (609)   |          |
| SOG         | 12/2017 | \$   | 209       | MXN | 3,756      | 0      | (15)    |          |
| SOG         | 01/2018 |      | 1,952     | IDR | 26,568,327 | 0      | (10)    |          |
| SSB         | 12/2017 |      | 11,770    | MXN | 226,308    | 7      | (38)    |          |
| TOR         | 11/2017 |      | 24,158    | TRY | 88,017     | 0      | (1,063) |          |
| TOR         | 12/2017 |      | 31,767    | INR | 2,054,054  | 0      | (156)   |          |
| UAG         | 11/2017 | CAD  | 169,936   | \$  | 136,207    | 4,382  | 0       |          |
| UAG         | 11/2017 | GBP  | 302,044   |     | 404,357    | 3,257  | 0       |          |
| UAG         | 12/2017 | INR  | 936,495   |     | 14,234     | 0      | (178)   |          |
| UAG         | 12/2017 | \$   | 10,433    | MXN | 200,317    | 0      | (43)    |          |
| UAG         | 01/2018 | DKK  | 167,712   | \$  | 25,203     | 94     | (1,249) |          |
| UAG         | 01/2018 | \$   | 1,952     | IDR | 26,568,327 | 0      | (10)    |          |
| 外国為替先渡し契約合計 |         |      |           |     | \$         | 38,765 | \$      | (43,289) |

## ●スワップ契約

クレジットデフォルトスワップ(社債・ソブリン債・地方債)ー売り

単位:千

| 取引相手 | 参照債務                                 | 受取<br>固定金利 | 満期日        | 2017/10/31時点の<br>信用スプレッド | 想定元本     | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |         |
|------|--------------------------------------|------------|------------|--------------------------|----------|-------------------|-------------|----------|---------|
|      |                                      |            |            |                          |          |                   |             | 資産       | 負債      |
| BOA  | Brazil Government International Bond | 1.000%     | 06/20/2022 | 1.527%                   | \$ 2,400 | \$ (122)          | \$ 69       | \$ 0     | \$ (53) |
| BOA  | Brazil Government International Bond | 1.000%     | 12/20/2022 | 1.698%                   | 2,700    | (89)              | 2           | 0        | (87)    |
| BOA  | Gazprom OAO Via Gaz Capital S.A.     | 1.000%     | 06/20/2020 | 0.931%                   | 100      | (15)              | 15          | 0        | 0       |
| BOA  | Mexico Government International Bond | 1.000%     | 06/20/2022 | 0.953%                   | 6,300    | (45)              | 66          | 21       | 0       |
| BOA  | Mexico Government International Bond | 1.000%     | 12/20/2022 | 1.064%                   | 2,600    | (11)              | 6           | 0        | (5)     |
| BOA  | Russia Government International Bond | 1.000%     | 12/20/2020 | 0.720%                   | 790      | (63)              | 71          | 8        | 0       |
| BOA  | Russia Government International Bond | 1.000%     | 12/20/2021 | 0.999%                   | 200      | (8)               | 8           | 0        | 0       |
| BOA  | Russia Government International Bond | 1.000%     | 09/20/2024 | 1.676%                   | 300      | (30)              | 18          | 0        | (12)    |
| BPS  | Brazil Government International Bond | 1.000%     | 06/20/2022 | 1.527%                   | 8,700    | (418)             | 229         | 0        | (189)   |
| BPS  | Brazil Government International Bond | 1.000%     | 12/20/2022 | 1.698%                   | 24,100   | (1,079)           | 307         | 0        | (772)   |
| BPS  | Mexico Government International Bond | 1.000%     | 12/20/2022 | 1.064%                   | 20,100   | (101)             | 62          | 0        | (39)    |
| BPS  | Petrobras Global Finance BV          | 1.000%     | 06/20/2018 | 0.420%                   | 200      | (29)              | 30          | 1        | 0       |
| BPS  | Petrobras Global Finance BV          | 1.000%     | 12/20/2019 | 0.826%                   | 1,950    | (234)             | 243         | 9        | 0       |
| BPS  | Petrobras Global Finance BV          | 1.000%     | 03/20/2020 | 0.946%                   | 400      | (70)              | 71          | 1        | 0       |
| BPS  | Petrobras Global Finance BV          | 1.000%     | 06/20/2021 | 1.443%                   | 200      | (56)              | 53          | 0        | (3)     |
| BPS  | Petroleos Mexicanos                  | 1.000%     | 06/20/2022 | 1.561%                   | 3,500    | (157)             | 76          | 0        | (81)    |

| 取引相手 | 参照債務                                       | 受取     |            | 2017/10/31時点の<br>信用スプレッド | 想定元本     | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |       |
|------|--------------------------------------------|--------|------------|--------------------------|----------|-------------------|-------------|----------|-------|
|      |                                            | 固定金利   | 満期日        |                          |          |                   |             | 資産       | 負債    |
| BRC  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | 1,900    | 214               | 23          | 237      | 0     |
| BRC  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.527%                   | 5,900    | (304)             | 176         | 0        | (128) |
| BRC  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.698%                   | 4,300    | (181)             | 44          | 0        | (137) |
| BRC  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 1.064%                   | 1,600    | (7)               | 4           | 0        | (3)   |
| BRC  | Panama Government International Bond       | 1.000% | 06/20/2022 | 0.636%                   | 500      | 3                 | 6           | 9        | 0     |
| BRC  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.826%                   | 770      | (79)              | 83          | 4        | 0     |
| BRC  | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 1.443%                   | 4,400    | (1,123)           | 1,060       | 0        | (63)  |
| BRC  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.632%                   | 10,000   | (1,393)           | 1,158       | 0        | (235) |
| BRC  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 1.328%                   | 700      | (63)              | 54          | 0        | (9)   |
| BRC  | Russia Government International Bond       | 1.000% | 06/20/2019 | 0.446%                   | 100      | (6)               | 7           | 1        | 0     |
| BRC  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.720%                   | 800      | (66)              | 74          | 8        | 0     |
| BRC  | Russia Government International Bond       | 1.000% | 12/20/2022 | 1.281%                   | 2,600    | (50)              | 18          | 0        | (32)  |
| BRC  | Russia Government International Bond       | 1.000% | 09/20/2024 | 1.676%                   | 300      | (25)              | 13          | 0        | (12)  |
| BRC  | South Africa Government International Bond | 1.000% | 06/20/2021 | 1.332%                   | 2,400    | (152)             | 128         | 0        | (24)  |
| BRC  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.483%                   | 500      | (35)              | 26          | 0        | (9)   |
| BRC  | Springleaf Finance Corp.                   | 5.000% | 09/20/2021 | 1.677%                   | 400      | 30                | 21          | 51       | 0     |
| BRC  | Springleaf Finance Corp.                   | 5.000% | 12/20/2022 | 2.376%                   | 500      | 57                | 7           | 64       | 0     |
| CBK  | Argentina Government International Bond    | 5.000% | 06/20/2022 | 2.234%                   | 2,000    | 128               | 121         | 249      | 0     |
| CBK  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | 1,900    | 193               | 44          | 237      | 0     |
| CBK  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.698%                   | 4,000    | (168)             | 40          | 0        | (128) |
| CBK  | Colombia Government International Bond     | 1.000% | 12/20/2022 | 1.103%                   | 3,100    | (40)              | 28          | 0        | (12)  |
| CBK  | Deutsche Bank AG                           | 1.000% | 12/20/2017 | 0.164%                   | EUR 100  | (9)               | 9           | 0        | 0     |
| CBK  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 1.064%                   | \$ 7,300 | (37)              | 23          | 0        | (14)  |
| CBK  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.826%                   | 200      | (22)              | 23          | 1        | 0     |
| CBK  | Russia Government International Bond       | 1.000% | 06/20/2019 | 0.446%                   | 4,000    | (267)             | 307         | 40       | 0     |
| CBK  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.720%                   | 2,200    | (171)             | 192         | 21       | 0     |
| CBK  | Russia Government International Bond       | 1.000% | 06/20/2024 | 1.632%                   | 200      | (21)              | 14          | 0        | (7)   |
| CBK  | Russia Government International Bond       | 1.000% | 09/20/2024 | 1.676%                   | 900      | (78)              | 42          | 0        | (36)  |
| CBK  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.733%                   | 3,200    | 8                 | 34          | 42       | 0     |
| CBK  | Shire Acquisitions Investments Ireland DAC | 1.000% | 12/20/2021 | 1.079%                   | EUR 700  | (26)              | 24          | 0        | (2)   |
| DUB  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | \$ 2,800 | 295               | 54          | 349      | 0     |
| DUB  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.527%                   | 2,400    | (122)             | 69          | 0        | (53)  |
| DUB  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.698%                   | 8,300    | (298)             | 32          | 0        | (266) |
| DUB  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 1.064%                   | 25,300   | (103)             | 54          | 0        | (49)  |
| DUB  | Peru Government International Bond         | 1.000% | 06/20/2022 | 0.604%                   | 2,500    | 23                | 24          | 47       | 0     |
| DUB  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 1.328%                   | 100      | (9)               | 8           | 0        | (1)   |
| DUB  | Petroleos Mexicanos                        | 1.000% | 06/20/2022 | 1.561%                   | 1,500    | (69)              | 35          | 0        | (34)  |
| DUB  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.483%                   | 700      | (49)              | 36          | 0        | (13)  |
| FBF  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | 400      | 46                | 4           | 50       | 0     |
| FBF  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.527%                   | 1,700    | (78)              | 42          | 0        | (36)  |



| 取引相手 | 参照債務                                       | 受取     |            | 2017/10/31時点の<br>信用スプレッド | 想定元本   | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |       |
|------|--------------------------------------------|--------|------------|--------------------------|--------|-------------------|-------------|----------|-------|
|      |                                            | 固定金利   | 満期日        |                          |        |                   |             | 資産       | 負債    |
| FBF  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.698%                   | 800    | (31)              | 5           | 0        | (26)  |
| FBF  | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.953%                   | 10,100 | (7)               | 40          | 33       | 0     |
| FBF  | Panama Government International Bond       | 1.000% | 06/20/2022 | 0.636%                   | 1,500  | 9                 | 17          | 26       | 0     |
| GST  | Argentina Government International Bond    | 5.000% | 06/20/2022 | 2.234%                   | 2,000  | 128               | 121         | 249      | 0     |
| GST  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | 3,300  | 372               | 39          | 411      | 0     |
| GST  | Auto ABS                                   | 0.600% | 10/20/2022 | N/A                      | 17,652 | 0                 | 6           | 6        | 0     |
| GST  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.527%                   | 6,000  | (281)             | 151         | 0        | (130) |
| GST  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.698%                   | 9,500  | (442)             | 137         | 0        | (305) |
| GST  | Colombia Government International Bond     | 1.000% | 12/20/2022 | 1.103%                   | 3,900  | (42)              | 27          | 0        | (15)  |
| GST  | Indonesia Government International Bond    | 1.000% | 12/20/2022 | 0.938%                   | 10,000 | (1)               | 43          | 42       | 0     |
| GST  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 1.064%                   | 34,900 | (188)             | 121         | 0        | (67)  |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.826%                   | 1,150  | (118)             | 124         | 6        | 0     |
| GST  | Petrobras Global Finance BV                | 1.000% | 03/20/2020 | 0.946%                   | 200    | (30)              | 30          | 0        | 0     |
| GST  | Petrobras Global Finance BV                | 1.000% | 09/20/2020 | 1.126%                   | 160    | (23)              | 23          | 0        | 0     |
| GST  | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 1.443%                   | 1,115  | (300)             | 284         | 0        | (16)  |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.632%                   | 5,800  | (907)             | 770         | 0        | (137) |
| GST  | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 1.879%                   | 1,700  | (154)             | 92          | 0        | (62)  |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2022 | 2.076%                   | 2,200  | (125)             | 16          | 0        | (109) |
| GST  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 1.328%                   | 100    | (9)               | 8           | 0        | (1)   |
| GST  | Russia Government International Bond       | 1.000% | 06/20/2019 | 0.446%                   | 200    | (12)              | 14          | 2        | 0     |
| GST  | Russia Government International Bond       | 1.000% | 03/20/2020 | 0.583%                   | 100    | (19)              | 20          | 1        | 0     |
| GST  | Russia Government International Bond       | 1.000% | 12/20/2022 | 1.281%                   | 41,150 | (900)             | 393         | 0        | (507) |
| GST  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.733%                   | 2,500  | 5                 | 27          | 32       | 0     |
| GST  | South Africa Government International Bond | 1.000% | 06/20/2021 | 1.332%                   | 500    | (32)              | 27          | 0        | (5)   |
| GST  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.483%                   | 2,400  | (168)             | 125         | 0        | (43)  |
| GST  | Springleaf Finance Corp.                   | 5.000% | 12/20/2019 | 0.742%                   | 200    | 16                | 3           | 19       | 0     |
| GST  | Springleaf Finance Corp.                   | 5.000% | 06/20/2022 | 2.100%                   | 1,400  | 123               | 58          | 181      | 0     |
| JPM  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.527%                   | 800    | (38)              | 20          | 0        | (18)  |
| JPM  | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.953%                   | 3,500  | (2)               | 13          | 11       | 0     |
| JPM  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 1.064%                   | 8,650  | (37)              | 20          | 0        | (17)  |
| JPM  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.826%                   | 100    | (11)              | 11          | 0        | 0     |
| JPM  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.632%                   | 300    | (49)              | 42          | 0        | (7)   |
| JPM  | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 1.879%                   | 1,000  | (78)              | 41          | 0        | (37)  |
| JPM  | Russia Government International Bond       | 1.000% | 06/20/2019 | 0.446%                   | 1,700  | (114)             | 131         | 17       | 0     |
| JPM  | Russia Government International Bond       | 1.000% | 09/20/2020 | 0.683%                   | 1,000  | (111)             | 121         | 10       | 0     |
| JPM  | Russia Government International Bond       | 1.000% | 12/20/2021 | 0.999%                   | 900    | (35)              | 36          | 1        | 0     |
| JPM  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.733%                   | 300    | 2                 | 2           | 4        | 0     |
| JPM  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.483%                   | 1,800  | (127)             | 95          | 0        | (32)  |
| JPM  | Springleaf Finance Corp.                   | 5.000% | 06/20/2022 | 2.100%                   | 300    | 27                | 12          | 39       | 0     |
| MYC  | Argentina Government International Bond    | 5.000% | 06/20/2022 | 2.234%                   | 1,000  | 66                | 59          | 125      | 0     |
| MYC  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 2.460%                   | 3,900  | 441               | 45          | 486      | 0     |

| 取引相手 | 参照債務                                       | 受取<br>固定金利 | 満期日        | 2017/10/31時点の<br>信用スプレッド | 想定元本    | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |            |
|------|--------------------------------------------|------------|------------|--------------------------|---------|-------------------|-------------|----------|------------|
|      |                                            |            |            |                          |         |                   |             | 資産       | 負債         |
| MYC  | Brazil Government International Bond       | 1.000%     | 12/20/2022 | 1.698%                   | 11,000  | (375)             | 23          | 0        | (352)      |
| MYC  | Mexico Government International Bond       | 1.000%     | 06/20/2022 | 0.953%                   | 3,000   | (7)               | 17          | 10       | 0          |
| MYC  | Mexico Government International Bond       | 1.000%     | 12/20/2022 | 1.064%                   | 7,000   | (18)              | 4           | 0        | (14)       |
| MYC  | Novo Banco S.A.                            | 5.000%     | 12/20/2021 | 7.531%                   | EUR 200 | (55)              | 38          | 0        | (17)       |
| MYC  | Panama Government International Bond       | 1.000%     | 06/20/2022 | 0.636%                   | \$ 500  | 2                 | 7           | 9        | 0          |
| MYC  | Petrobras Global Finance BV                | 1.000%     | 12/20/2019 | 0.826%                   | 1,000   | (93)              | 97          | 4        | 0          |
| MYC  | Russia Government International Bond       | 1.000%     | 12/20/2020 | 0.720%                   | 100     | (12)              | 13          | 1        | 0          |
| MYC  | Saudi Government International Bond        | 1.000%     | 06/20/2022 | 0.733%                   | 7,300   | 17                | 78          | 95       | 0          |
| MYC  | South Africa Government International Bond | 1.000%     | 12/20/2021 | 1.483%                   | 300     | (21)              | 16          | 0        | (5)        |
| UAG  | Park Aerospace Holdings Ltd.               | 5.000%     | 07/01/2020 | 2.918%                   | 1,400   | 82                | (4)         | 78       | 0          |
|      |                                            |            |            |                          |         | \$ (10,263)       | \$ 9,145    | \$ 3,348 | \$ (4,466) |

## クレジットデフォルトスワップ (クレジット・インデックス) – 売り

単位: 千

| 取引相手 | インデックス/<br>トランシェ  | 受取<br>固定金利 | 満期日        | 想定元本      | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |            |
|------|-------------------|------------|------------|-----------|-------------------|-------------|----------|------------|
|      |                   |            |            |           |                   |             | 資産       | 負債         |
| BOA  | ABX.HE.AAA Index  | 0.110%     | 05/25/2046 | \$ 19,963 | \$ (3,971)        | \$ 2,478    | \$ 0     | \$ (1,493) |
| BOA  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 3,561     | (74)              | 94          | 20       | 0          |
| BOA  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 3,500     | (109)             | 129         | 20       | 0          |
| DUB  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 16,100    | (349)             | 247         | 0        | (102)      |
| DUB  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 5,600     | (242)             | 275         | 33       | 0          |
| DUB  | CMBX.AAA-8 Index  | 0.500%     | 10/17/2057 | 8,800     | (560)             | 596         | 36       | 0          |
| DUB  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 12,300    | (425)             | 440         | 15       | 0          |
| FBF  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 38,800    | (830)             | 585         | 0        | (245)      |
| FBF  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 4,946     | (108)             | 136         | 28       | 0          |
| FBF  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 14,900    | (404)             | 489         | 85       | 0          |
| FBF  | CMBX.AAA-8 Index  | 0.500%     | 10/17/2057 | 2,900     | (180)             | 192         | 12       | 0          |
| FBF  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 14,300    | (581)             | 598         | 17       | 0          |
| GST  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 64,700    | (1,227)           | 817         | 0        | (410)      |
| GST  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 21,464    | 139               | (16)        | 123      | 0          |
| GST  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 3,400     | (108)             | 128         | 20       | 0          |
| GST  | CMBX.AAA-8 Index  | 0.500%     | 10/17/2057 | 16,000    | (828)             | 895         | 67       | 0          |
| GST  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 44,300    | (1,908)           | 1,960       | 52       | 0          |
| JPS  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 5,400     | (101)             | 67          | 0        | (34)       |
| JPS  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 4,200     | (173)             | 178         | 5        | 0          |
| MEI  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 1,187     | (11)              | 18          | 7        | 0          |
| MEI  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 1,200     | (65)              | 72          | 7        | 0          |
| MEI  | CMBX.AAA-8 Index  | 0.500%     | 10/17/2057 | 16,200    | (870)             | 938         | 68       | 0          |
| MEI  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 15,600    | (665)             | 684         | 19       | 0          |
| MYC  | ABX.HE.AAA Index  | 0.110%     | 05/25/2046 | 18        | (4)               | 2           | 0        | (2)        |
| MYC  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 63,200    | (1,929)           | 1,528       | 0        | (401)      |
| MYC  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 9,891     | (132)             | 189         | 57       | 0          |

| 取引相手 | インデックス/<br>トランシエ  | 受取<br>固定金利 | 満期日        | 想定元本   | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |            |
|------|-------------------|------------|------------|--------|-------------------|-------------|----------|------------|
|      |                   |            |            |        |                   |             | 資産       | 負債         |
| MYC  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 800    | (25)              | 29          | 4        | 0          |
| MYC  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 10,500 | (519)             | 531         | 12       | 0          |
| SAL  | CMBX.AAA-10 Index | 0.500%     | 11/17/2059 | 74,315 | (1,551)           | 1,079       | 0        | (472)      |
| SAL  | CMBX.AAA-6 Index  | 0.500%     | 05/11/2063 | 32,543 | 215               | (28)        | 187      | 0          |
| SAL  | CMBX.AAA-9 Index  | 0.500%     | 09/17/2058 | 40,900 | (685)             | 734         | 49       | 0          |
| UAG  | CMBX.AAA-7 Index  | 0.500%     | 01/17/2047 | 600    | (27)              | 29          | 2        | 0          |
| UAG  | CMBX.AAA-8 Index  | 0.500%     | 10/17/2057 | 1,600  | (95)              | 102         | 7        | 0          |
|      |                   |            |            |        | \$ (18,402)       | \$ 16,195   | \$ 952   | \$ (3,159) |

## 金利スワップ

単位:千

| 取引相手 | 変動金利<br>支払/受取 | 変動金利<br>インデックス    | 固定金利   | 満期日        | 想定元本         | プレミアム支払額   | 未実現<br>評価損益 | スワップ契約時価   |         |
|------|---------------|-------------------|--------|------------|--------------|------------|-------------|------------|---------|
|      |               |                   |        |            |              |            |             | 資産         | 負債      |
| GLM  | 支払            | 3-Month USD-LIBOR | 2.250% | 01/03/2023 | \$ 1,000,000 | \$ 0       | \$ 302      | \$ 302     | \$ 0    |
| GLM  | 支払            | 3-Month USD-LIBOR | 2.200% | 01/18/2023 | 700,000      | 426        | (149)       | 277        | 0       |
| MYC  | 支払            | 3-Month USD-LIBOR | 2.000% | 12/07/2022 | 395,000      | 18         | (1,853)     | 0          | (1,835) |
| MYC  | 支払            | 3-Month USD-LIBOR | 2.050% | 01/11/2023 | 195,000      | 72         | (722)       | 0          | (650)   |
| MYC  | 支払            | 3-Month USD-LIBOR | 2.490% | 01/09/2028 | 196,300      | 0          | (10)        | 0          | (10)    |
|      |               |                   |        |            | \$ 516       | \$ (2,432) | \$ 579      | \$ (2,495) |         |

## トータル・リターン・スワップ

単位:千

| 取引相手     | 参照債務に係る<br>トータル・リターン<br>支払/受取 | 参照債務                                 | 株式または<br>ユニット数 | 変動金利                 | 想定元本        | 満期日        | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |      |
|----------|-------------------------------|--------------------------------------|----------------|----------------------|-------------|------------|-------------------|-------------|----------|------|
|          |                               |                                      |                |                      |             |            |                   |             | 資産       | 負債   |
| BOA      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | \$ 4,500    | 12/20/2017 | \$ (8)            | \$ 117      | \$ 109   | \$ 0 |
| BOA      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 1,800       | 06/20/2018 | (6)               | 21          | 15       | 0    |
| CBK      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 3,700       | 03/20/2018 | (11)              | 45          | 34       | 0    |
| CBK      | 受取                            | iBoxx USD Liquid<br>Leveraged Loans  | N/A            | 3-Month<br>USD-LIBOR | 1,100       | 03/20/2018 | 2                 | 0           | 2        | 0    |
| GST      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 4,700       | 12/20/2017 | (8)               | 76          | 68       | 0    |
| GST      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 900         | 03/20/2018 | (2)               | 19          | 17       | 0    |
| GST      | 受取                            | iBoxx USD Liquid<br>Leveraged Loans  | N/A            | 3-Month<br>USD-LIBOR | 100         | 03/20/2018 | 0                 | 0           | 0        | 0    |
| JPM      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 3,500       | 12/20/2017 | (9)               | 65          | 56       | 0    |
| JPM      | 受取                            | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 1,800       | 03/20/2018 | (5)               | 22          | 17       | 0    |
|          |                               |                                      |                |                      | \$ (47)     | \$ 365     | \$ 318            | \$ 0        |          |      |
| スワップ契約合計 |                               |                                      |                |                      | \$ (28,196) | \$ 23,273  | \$ 5,197          | \$ (10,120) |          |      |

## 運用計算書

2017年10月31日に終了した期間

(金額単位: 千米ドル)

**収益:**

|                |    |         |
|----------------|----|---------|
| 受取利息 (外国税額控除後) | \$ | 138,334 |
| 雑収入            |    | 82      |
| 収益合計           |    | 138,416 |

**費用:**

|       |  |     |
|-------|--|-----|
| 販売手数料 |  | 0   |
| 支払利息  |  | 283 |
| 法務報酬  |  | 0   |
| 雑費用   |  | 20  |
| 費用合計  |  | 303 |

**純投資損益**

138,113

**当期実現損益:**

|              |  |         |
|--------------|--|---------|
| 投資有価証券       |  | (6,910) |
| 関連投資         |  | 0       |
| 上場金融デリバティブ商品 |  | 23,154  |
| 店頭金融デリバティブ商品 |  | (3,877) |
| 外貨通貨         |  | 307     |
| 当期実現損益       |  | 12,674  |

**当期末実現評価損益:**

|                |  |         |
|----------------|--|---------|
| 投資有価証券         |  | 183,496 |
| 関連投資           |  | 0       |
| 上場金融デリバティブ商品   |  | (13)    |
| 店頭金融デリバティブ商品   |  | (9,379) |
| 外貨建資産および負債     |  | (883)   |
| 当期末実現評価損益      |  | 173,221 |
| 当期実現および未実現評価損益 |  | 185,895 |

**運用の結果による純資産の増減額**

\$ 324,008

## 外国源泉徴収課税額

\$ 0

# 野村マネーポートフォリオ マザーファンド

## 運用報告書

第9期（決算日2017年7月11日）

作成対象期間（2016年7月12日～2017年7月11日）

### 受益者のみなさまへ

平素は格別のご愛顧を賜り、厚く御礼申し上げます。  
当作成対象期間の運用状況等についてご報告申し上げます。  
今後とも一層のお引立てを賜りますよう、お願い申し上げます。

●当ファンドの仕組みは次の通りです。

|        |                                                         |
|--------|---------------------------------------------------------|
| 運用方針   | 本邦通貨表示の短期有価証券を主要投資対象とし、安定した収益と流動性の確保を図ることを目的として運用を行います。 |
| 主な投資対象 | 本邦通貨表示の短期有価証券を主要投資対象とします。                               |
| 主な投資制限 | 株式への投資は行いません。<br>外貨建て資産への投資は行いません。                      |

**野村アセットマネジメント**

東京都中央区日本橋 1-12-1

<http://www.nomura-am.co.jp/>

○最近 5 期の運用実績

| 決 算 期             | 基 準     | 価 額   |       | 債 組 入 比 率 | 債 先 物 比 率 | 純 資 産 額 |
|-------------------|---------|-------|-------|-----------|-----------|---------|
|                   |         | 期 騰 落 | 中 率   |           |           |         |
|                   | 円       |       | %     | %         | %         | 百万円     |
| 5 期(2013年 7 月11日) | 10, 051 |       | 0. 1  | 99. 5     | —         | 391     |
| 6 期(2014年 7 月11日) | 10, 059 |       | 0. 1  | 68. 6     | —         | 207     |
| 7 期(2015年 7 月13日) | 10, 066 |       | 0. 1  | 66. 7     | —         | 135     |
| 8 期(2016年 7 月11日) | 10, 069 |       | 0. 0  | 60. 5     | —         | 140     |
| 9 期(2017年 7 月11日) | 10, 065 |       | △0. 0 | 60. 8     | —         | 140     |

\* 債券先物比率は買い建て比率－売り建て比率。

\* 当ファンドでは、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

○当期中の基準価額と市況等の推移

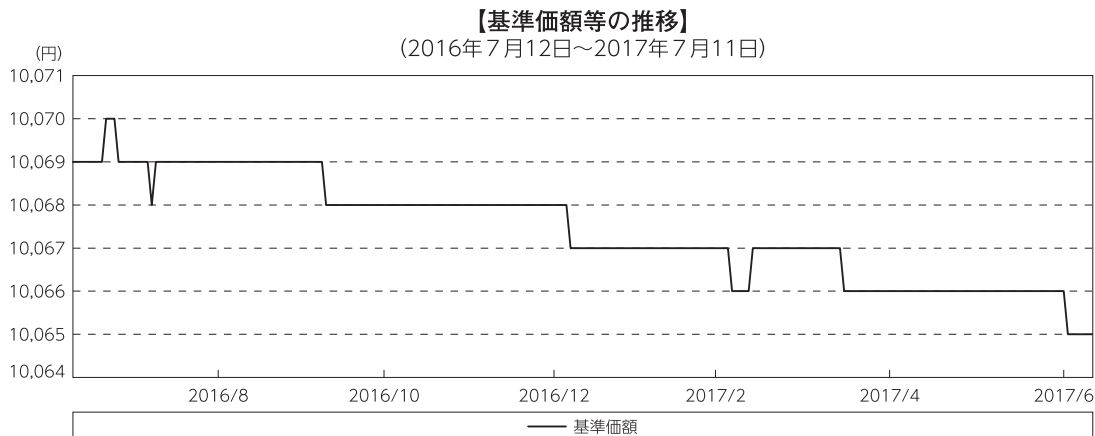
| 年 月 日                 | 基 準          | 価 額 |        | 債 組 入 比 率  | 債 先 物 比 率 |
|-----------------------|--------------|-----|--------|------------|-----------|
|                       |              | 騰 落 | 率      |            |           |
| (期 首)<br>2016年 7 月11日 | 円<br>10, 069 |     | %<br>— | %<br>60. 5 | %<br>—    |
| 7 月末                  | 10, 069      |     | 0. 0   | 53. 6      | —         |
| 8 月末                  | 10, 069      |     | 0. 0   | 35. 2      | —         |
| 9 月末                  | 10, 069      |     | 0. 0   | 33. 3      | —         |
| 10月末                  | 10, 068      |     | △0. 0  | 25. 4      | —         |
| 11月末                  | 10, 068      |     | △0. 0  | 25. 3      | —         |
| 12月末                  | 10, 068      |     | △0. 0  | 21. 7      | —         |
| 2017年 1 月末            | 10, 067      |     | △0. 0  | 29. 0      | —         |
| 2 月末                  | 10, 067      |     | △0. 0  | 74. 0      | —         |
| 3 月末                  | 10, 067      |     | △0. 0  | 58. 0      | —         |
| 4 月末                  | 10, 066      |     | △0. 0  | 72. 1      | —         |
| 5 月末                  | 10, 066      |     | △0. 0  | 64. 3      | —         |
| 6 月末                  | 10, 066      |     | △0. 0  | 60. 9      | —         |
| (期 末)<br>2017年 7 月11日 | 10, 065      |     | △0. 0  | 60. 8      | —         |

\* 騰落率は期首比です。

\* 債券先物比率は買い建て比率－売り建て比率。

## ◎運用経過

### ○期中の基準価額等の推移



### ○基準価額の主な変動要因

投資している短期有価証券やコール・ローンなどのマイナス金利環境を要因とする支払利息等。

### ○投資環境

国内経済は、高水準にある企業収益や雇用・所得環境の改善継続等を背景に、緩やかな回復基調が続きました。

このような中、日本銀行は「マイナス金利付き量的・質的金融緩和」を継続し、2016年9月には、これらの政策枠組みを強化する意味合いから「長短金利操作付き量的・質的金融緩和」を導入しました。

### ・無担保コール翌日物金利の推移

マイナス金利政策のもと、 $-0.05\%$ 近傍で推移しました。

### ・T-Bill（国庫短期証券）3ヵ月物の利回りの推移

日本銀行による買入や海外勢を中心とした投資家需要が続く中、3月下旬までの間、利回りは $-0.2\% \sim -0.4\%$ 近傍で推移しました。その後は、投資家の需要減退等を背景に利回りは上昇し、期末には $-0.1\%$ となりました。



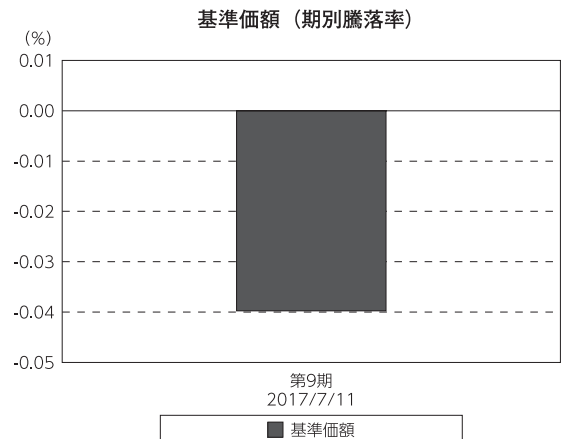
### ○当ファンドのポートフォリオ

残存期間の短い高格付けの公社債によってポートフォリオを構築し、流動性に関しては、コール・ローン等により運用いたしました。

### ○当ファンドのベンチマークとの差異

当ファンドでは、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

グラフは、期中の当ファンドの期別基準価額騰落率です。





## ◎今後の運用方針

今後も、残存期間の短い公社債やコマーシャル・ペーパー等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図って運用いたします。

日本銀行によるマイナス金利政策のもと、主要な投資対象となる公社債の利回りや余資運用の際のコールローンの金利もマイナスとなる中、マイナス利回りの資産への投資等を通じて、基準価額が下落することが想定されますのでご注意ください。

引き続きご愛顧賜りますよう、よろしくお願い申し上げます。

## ○1万口当たりの費用明細

(2016年7月12日～2017年7月11日)

該当事項はございません。

## ○売買及び取引の状況

(2016年7月12日～2017年7月11日)

### 公社債

|    |                | 買付額     | 売付額            |
|----|----------------|---------|----------------|
|    |                | 千円      | 千円             |
| 国内 | 国債証券           | 170,056 | 170,056        |
|    | 地方債証券          | 42,202  | —<br>( 37,000) |
|    | 特殊債券           | 235,444 | —<br>(260,000) |
|    | 社債券（投資法人債券を含む） | 52,086  | —<br>( 32,000) |

\*金額は受け渡し代金。(経過利子分は含まれておりません。)

\*単位未満は切り捨て。

\* ( ) 内は償還等による増減分です。

\*社債券（投資法人債券を含む）には新株予約権付社債（転換社債）は含まれておりません。

○利害関係人との取引状況等

(2016年7月12日～2017年7月11日)

利害関係人との取引状況

| 区 分 | 買付額等<br>A  | うち利害関係人<br>との取引状況B | $\frac{B}{A}$ | 売付額等<br>C | うち利害関係人<br>との取引状況D | $\frac{D}{C}$ |
|-----|------------|--------------------|---------------|-----------|--------------------|---------------|
|     |            |                    |               |           |                    |               |
| 公社債 | 百万円<br>329 | 百万円<br>10          | %<br>3.0      | 百万円<br>—  | 百万円<br>—           | %<br>—        |

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人であり、当ファンドに係る利害関係人とは野村證券株式会社です。

○組入資産の明細

(2017年7月11日現在)

国内公社債

(A) 国内(邦貨建)公社債 種類別開示

| 区 分        | 当 期 末    |          |         |                     |           |      |        |
|------------|----------|----------|---------|---------------------|-----------|------|--------|
|            | 額 面 金 額  | 評 価 額    | 組 入 比 率 | うちB B格以下<br>組 入 比 率 | 残存期間別組入比率 |      |        |
|            |          |          |         |                     | 5年以上      | 2年以上 | 2年未満   |
|            | 千円       | 千円       | %       | %                   | %         | %    | %      |
| 地方債証券      | 20,000   | 20,078   | 14.3    | —                   | —         | —    | 14.3   |
|            | (20,000) | (20,078) | (14.3)  | (—)                 | (—)       | (—)  | (14.3) |
| 特殊債券       | 45,000   | 45,129   | 32.2    | —                   | —         | —    | 32.2   |
| (除く金融債)    | (45,000) | (45,129) | (32.2)  | (—)                 | (—)       | (—)  | (32.2) |
| 普通社債券      | 20,000   | 20,004   | 14.3    | —                   | —         | —    | 14.3   |
| (含む投資法人債券) | (20,000) | (20,004) | (14.3)  | (—)                 | (—)       | (—)  | (14.3) |
| 合 計        | 85,000   | 85,212   | 60.8    | —                   | —         | —    | 60.8   |
|            | (85,000) | (85,212) | (60.8)  | (—)                 | (—)       | (—)  | (60.8) |

\* ( ) 内は非上場債で内書きです。

\* 組入比率は、純資産総額に対する評価額の割合。

\* 金額の単位未満は切り捨て。

\* 評価については金融商品取引業者、価格情報会社等よりデータを入手しています。

\* 残存期間が1年以内の公社債は原則として償却原価法により評価しています。

(B)国内(邦貨建)公社債 銘柄別開示

| 銘                           | 柄 | 当 期 末  |         |         |             |
|-----------------------------|---|--------|---------|---------|-------------|
|                             |   | 利 率    | 額 面 金 額 | 評 価 額   | 償 還 年 月 日   |
| 地方債証券                       |   | %      | 千円      | 千円      |             |
| 共同発行市場地方債 公募第53回            |   | 1. 8   | 10, 000 | 10, 022 | 2017/ 8 /25 |
| 山梨県 公募平成19年度第 1 回           |   | 1. 86  | 10, 000 | 10, 055 | 2017/10/30  |
| 小                           | 計 |        | 20, 000 | 20, 078 |             |
| 特殊債券(除く金融債)                 |   |        |         |         |             |
| 日本高速道路保有・債務返済機構債券 政府保証債第41回 |   | 1. 7   | 35, 000 | 35, 121 | 2017/ 9 /28 |
| 東日本高速道路 第18回                |   | 0. 387 | 10, 000 | 10, 008 | 2017/ 9 /20 |
| 小                           | 計 |        | 45, 000 | 45, 129 |             |
| 普通社債券(含む投資法人債券)             |   |        |         |         |             |
| 関西電力 第486回                  |   | 0. 821 | 10, 000 | 10, 003 | 2017/ 7 /25 |
| 小田急電鉄 第65回社債間限定同順位特約付       |   | 0. 17  | 10, 000 | 10, 001 | 2017/ 7 /25 |
| 小                           | 計 |        | 20, 000 | 20, 004 |             |
| 合                           | 計 |        | 85, 000 | 85, 212 |             |

\* 額面・評価額の単位未満は切り捨て。

○投資信託財産の構成

(2017年7月11日現在)

| 項 目          | 当 期 末   |       |
|--------------|---------|-------|
|              | 評 価 額   | 比 率   |
|              | 千円      | %     |
| 公社債          | 85,212  | 60.8  |
| コール・ローン等、その他 | 54,849  | 39.2  |
| 投資信託財産総額     | 140,061 | 100.0 |

\* 金額の単位未満は切り捨て。

○資産、負債、元本及び基準価額の状況 (2017年7月11日現在)

| 項 目             | 当 期 末        |
|-----------------|--------------|
|                 | 円            |
| (A) 資産          | 140,061,727  |
| コール・ローン等        | 54,415,317   |
| 公社債(評価額)        | 85,212,684   |
| 未收利息            | 97,936       |
| 前払費用            | 335,790      |
| (B) 負債          | 73           |
| 未払利息            | 73           |
| (C) 純資産総額(A－B)  | 140,061,654  |
| 元本              | 139,150,711  |
| 次期繰越損益金         | 910,943      |
| (D) 受益権総口数      | 139,150,711口 |
| 1万口当たり基準価額(C／D) | 10,065円      |

(注) 期首元本額は139,732,869円、期中追加設定元本額は17,926,891円、期中一部解約元本額は18,509,049円、1口当たり純資産額は1.0065円です。

○損益の状況 (2016年7月12日～2017年7月11日)

| 項 目            | 当 期      |
|----------------|----------|
|                | 円        |
| (A) 配当等収益      | 568,624  |
| 受取利息           | 604,665  |
| 支払利息           | △ 36,041 |
| (B) 有価証券売買損益   | △622,625 |
| 売買損            | △622,625 |
| (C) 当期損益金(A＋B) | △ 54,001 |
| (D) 前期繰越損益金    | 969,785  |
| (E) 追加信託差損益金   | 122,038  |
| (F) 解約差損益金     | △126,879 |
| (G) 計(C＋D＋E＋F) | 910,943  |
| 次期繰越損益金(G)     | 910,943  |

\* 損益の状況の中で(B)有価証券売買損益は期末の評価換えによるものを含みます。  
\* 損益の状況の中で(E)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。  
\* 損益の状況の中で(F)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

○当マザーファンドを投資対象とする投資信託の当期末元本額

| ファンド名                                      | 当期末        |
|--------------------------------------------|------------|
|                                            | 元本額        |
|                                            | 円          |
| 野村金先物投信(マネーボールファンド)年2回決算型                  | 84,295,745 |
| 財形給付金ファンド                                  | 43,763,922 |
| 野村PIMCO・米国ハイ・イールド債券投信(マネーボールファンド)年2回決算型    | 2,465,275  |
| 野村PIMCO・米国ハイ・イールド債券投信(ブラジルリアルコース)毎月分配型     | 1,003,293  |
| 野村PIMCO・米国ハイ・イールド債券投信(豪ドルコース)毎月分配型         | 998,495    |
| 野村PIMCO・米国ハイ・イールド債券投信(円コース)毎月分配型           | 997,887    |
| 野村PIMCO・米国ハイ・イールド債券投信(ブラジルリアルコース)年2回決算型    | 997,001    |
| 野村PIMCO・米国ハイ・イールド債券投信(南アフリカランドコース)毎月分配型    | 997,000    |
| 野村PIMCO・米国ハイ・イールド債券投信(ニュージーランドドルコース)毎月分配型  | 996,337    |
| 野村金先物投信(豪ドルコース)年2回決算型                      | 996,216    |
| 野村金先物投信(豪ドルコース)毎月分配型                       | 996,215    |
| 野村PIMCO・米国ハイ・イールド債券投信(メキシコペソコース)毎月分配型      | 100,755    |
| 野村PIMCO・米国ハイ・イールド債券投信(豪ドルコース)年2回決算型        | 99,927     |
| 野村PIMCO・米国ハイ・イールド債券投信(円コース)年2回決算型          | 99,898     |
| 野村金先物投信(ブラジルリアルコース)毎月分配型                   | 99,622     |
| 野村金先物投信(南アフリカランドコース)毎月分配型                  | 99,622     |
| 野村金先物投信(ブラジルリアルコース)年2回決算型                  | 99,622     |
| 野村PIMCO・米国ハイ・イールド債券投信(南アフリカランドコース)年2回決算型   | 9,985      |
| 野村PIMCO・米国ハイ・イールド債券投信(ニュージーランドドルコース)年2回決算型 | 9,978      |
| 野村PIMCO・米国ハイ・イールド債券投信(メキシコペソコース)年2回決算型     | 9,978      |
| 野村金先物投信(南アフリカランドコース)年2回決算型                 | 9,962      |
| 野村PIMCO・世界インカム戦略ファンド Aコース                  | 994        |
| 野村PIMCO・世界インカム戦略ファンド Bコース                  | 994        |
| 野村PIMCO・世界インカム戦略ファンド Cコース                  | 994        |
| 野村PIMCO・世界インカム戦略ファンド Dコース                  | 994        |

## ○お知らせ

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スワップ取引に係る評価の方法につき、法令および一般社団法人投資信託協会規則に従って評価する汎用的な記載に変更する所要の約款変更を行いました。

＜変更適用日：2017年3月31日＞

### ＜お申し込み時の留意点＞

販売会社の営業日であってもお申し込みの受付ができない日（以下「申込不可日」といいます。）があります。

お申し込みの際には、これらの申込不可日に該当する日をご確認のうえ、お申し込みいただきますようよろしくお願いいたします。

（2018年4月16日現在）

| 年 月       | 日  |
|-----------|----|
| 2018年 4 月 | －  |
| 5 月       | 28 |
| 6 月       | －  |
| 7 月       | 4  |
| 8 月       | －  |
| 9 月       | 3  |
| 10 月      | －  |
| 11 月      | 22 |
| 12 月      | 25 |

※ 2018年12月までに該当する「申込不可日」を現時点で認識しうる情報をもとに作成しておりますが、諸事情等により突然変更される場合があります。

したがって、お申し込みにあたってはその点についても十分ご留意下さい。また、諸事情等による申込不可日の変更は、販売会社に連絡いたしますので、お問い合わせ下さい。

なお、弊社ホームページ（<http://www.nomura-am.co.jp/>）にも掲載いたしております。