

野村PIMCO・世界インカム戦略ファンド Aコース (野村SMA・EW向け)

運用報告書(全体版)

第3期 (決算日2019年12月6日)

作成対象期間 (2018年12月7日～2019年12月6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	2017年8月25日以降、無期限とします。	
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 (JPY) 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、通常の状況においては、PIMCOバミューダ・インカム・ファンドAークラスN (JPY) 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 Aコース (野村SMA・EW向け)	PIMCOバミューダ・インカム・ファンドAークラスN (JPY) 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 (JPY)	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 Aコース (野村SMA・EW向け)	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、原則として経費控除後の繰越分を含めた利子・配当等収益と売買益 (評価益を含みます。) 等から、基準価額水準等を勘案して分配します。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



サポートダイヤル 0120-753104

〈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 (分配落)	価額			債 組 入 比 率	債 先 物 比 率	投 資 信 託 組 入 比 率	純 資 産 額
		税 分 配	み 金 騰 落	中 率				
(設定日) 2017年8月25日	円 10,000	円 —	% —	% —	% —	% —	百万円 1	
1期(2017年12月6日)	10,025	10	0.4	0.0	—	98.6	63,759	
2期(2018年12月6日)	9,767	0	△2.6	0.0	—	98.7	154,939	
3期(2019年12月6日)	10,263	10	5.2	0.0	—	98.7	223,017	

*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	投 資 信 託 組 入 比 率
		騰 落 率	率			
(期首) 2018年12月6日	円 9,767	% —	% 0.0	% —	% 98.7	
12月末	9,767	0.0	0.0	—	98.6	
2019年1月末	9,928	1.6	0.0	—	98.6	
2月末	9,994	2.3	0.0	—	99.5	
3月末	10,058	3.0	0.0	—	99.5	
4月末	10,109	3.5	0.0	—	99.3	
5月末	10,143	3.8	0.0	—	99.7	
6月末	10,262	5.1	0.0	—	98.6	
7月末	10,273	5.2	0.0	—	98.4	
8月末	10,192	4.4	0.0	—	99.0	
9月末	10,222	4.7	0.0	—	98.7	
10月末	10,257	5.0	0.0	—	98.9	
11月末	10,265	5.1	0.0	—	98.8	
(期末) 2019年12月6日	10,273	5.2	0.0	—	98.7	

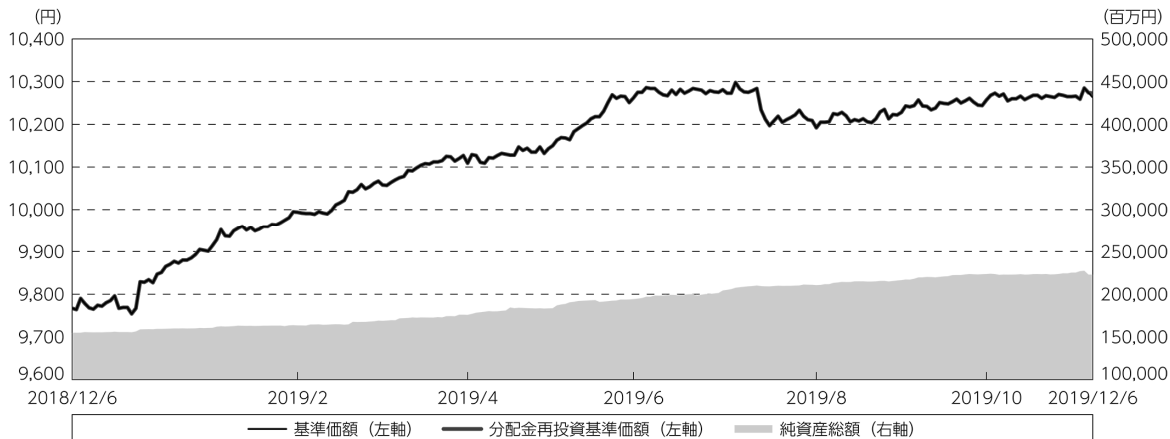
*期末基準価額は分配金込み、騰落率は期首比です。

*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

○期中の基準価額等の推移



期 首：9,767円

期 末：10,263円（既払分配金（税込み）：10円）

騰落率：5.2%（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（2018年12月6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）

為替取引によるコスト（金利差相当分の費用）またはプレミアム（金利差相当分の収益）

○投資環境

米国国債は、当作成期首から2018年12月下旬にかけて主要株式市場が下落したこと、2019年に入りFRB（米連邦準備制度理事会）が利下げを行なったこと、米中通商問題を背景に世界経済に対する減速懸念が意識されたことなどを受けて、当作成期間では利回りは低下（価格は上昇）しました。

新興国債券は、トランプ米大統領がメキシコへの制裁関税発動を無制限で見送ると明らかにしたことや、欧米の金融緩和期待が高まったこと、大手格付会社がアルゼンチンのデフォルト状態認定を解消したことなどを受けて、当作成期間では上昇しました。

○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 Aコース（野村SMA・EW向け）]

[PIMCOバミューダ・インカム・ファンドAークラスN（JPY）]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（JPY）]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（JPY）]

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。

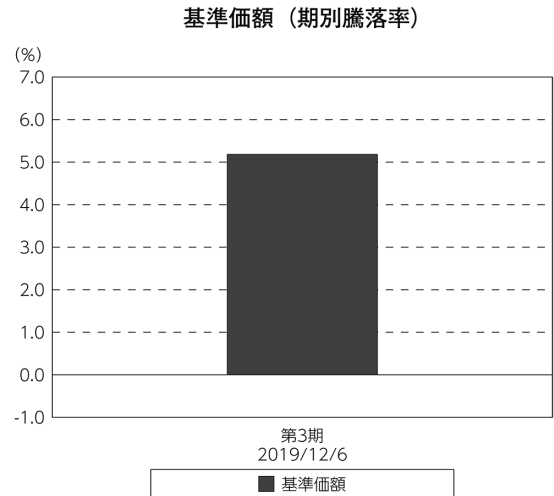
[野村マネーポートフォリオ マザーファンド]

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、期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、基準価額の水準等を勘案し、決定しました。

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3期
	2018年12月7日～ 2019年12月6日
当期分配金	10
(対基準価額比率)	0.097%
当期の収益	10
当期の収益以外	—
翌期繰越分配対象額	1,483

(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 Aコース（野村SMA・EW向け）】

【PIMCOバミューダ・インカム・ファンドAークラスN（JPY）】 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（JPY）】 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（JPY）】

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。また、外国為替予約取引、為替先渡取引、直物為替先渡取引等を活用し、組入資産について、原則として米ドルを売り、円を買う為替取引を行ないます。

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。また、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。

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注意ください。

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

（2018年12月7日～2019年12月6日）

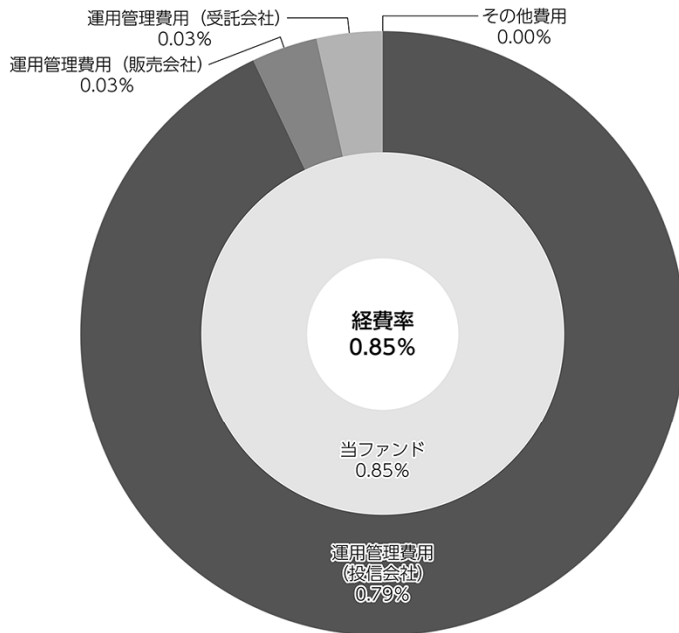
項 目	当 期		項 目 の 概 要
	金 額	比 率	
(a) 信 託 報 酬	円 87	% 0.858	(a)信託報酬＝期中の平均基準価額×信託報酬率
（ 投 信 会 社 ）	(80)	(0.792)	ファンドの運用とそれに伴う調査、受託会社への指図、法定書面等の作成、基準価額の算出等
（ 販 売 会 社 ）	(3)	(0.033)	購入後の情報提供、運用報告書等各種書類の送付、口座内でのファンドの管理および事務手続き等
（ 受 託 会 社 ）	(3)	(0.033)	ファンドの財産の保管・管理、委託会社からの指図の実行等
(b) そ の 他 費 用	0	0.002	(b)その他費用＝期中のその他費用÷期中の平均受益権口数
（ 監 査 費 用 ）	(0)	(0.002)	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	87	0.860	
期中の平均基準価額は、10,122円です。			

- * 期中の費用（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せん。
* 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）を期中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。

（参考情報）

○経費率（投資先ファンドの運用管理費用以外の費用を除く。）

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料及び有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した経費率（年率）は0.85%です。



(単位:%)

経費率(①+②)	0.85
①当ファンドの費用の比率	0.85
②投資先ファンドの運用管理費用の比率	—

(注) 当ファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注) 各費用は、原則として、募集手数料、売買委託手数料及び有価証券取引税を含みません。

(注) 各比率は、年率換算した値です。

(注) 投資先ファンドとは、当ファンドが組入れている投資信託証券（マザーファンドを除く。）です。

(注) 当ファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注) 当ファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注) 投資先ファンドには運用管理費用以外の費用がある場合がありますが、上記には含まれておりません。

(注) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

○売買及び取引の状況

（2018年12月7日～2019年12月6日）

投資信託証券

銘柄		買付		売付	
		口数	金額	口数	金額
国内	PIMCOバリュート・インカム・ファンドA-クラスN (JPY)	9,905,743	89,417,371	2,447,175	22,050,018

*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

（2018年12月7日～2019年12月6日）

利害関係人との取引状況

<野村PIMCO・世界インカム戦略ファンド Aコース（野村SMA・EW向け）>
該当事項はございません。

<野村マネーポートフォリオ マザーファンド>

区分	買付額等 A	うち利害関係人 との取引状況B	$\frac{B}{A}$	売付額等 C	うち利害関係人 との取引状況D	$\frac{D}{C}$
公社債	百万円 103	百万円 12	% 11.7	百万円 -	百万円 -	% -

平均保有割合 0.0%

※平均保有割合とは、マザーファンドの残存口数の合計に対する当該子ファンドのマザーファンド所有口数の割合。

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証券株式会社です。

○自社による当ファンドの設定、解約状況

（2018年12月7日～2019年12月6日）

期首残高 (元 本)	当期設定 元 本	当期解約 元 本	期末残高 (元 本)	取引の理由
百万円 0	百万円 -	百万円 -	百万円 0	当初設定時における取得

○組入資産の明細

(2019年12月6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	期首(前期末)	当 期 末	
	口 数	口 数	評 価 額
	口	口	千円
PIMCOバミューダ・インカム・ファンドAークラスN (JPY)	17,170,683	24,629,251	220,037,728
合 計	17,170,683	24,629,251	220,037,728
			比 率
			%
			98.7
			98.7

*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	期首(前期末)	当 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	9	9	9

*口数・評価額の単位未満は切り捨て。

○投資信託財産の構成

(2019年12月6日現在)

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投資信託受益証券	220,037,728	95.3
野村マネーポートフォリオ マザーファンド	9	0.0
コール・ローン等、その他	10,866,973	4.7
投資信託財産総額	230,904,710	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（2019年12月6日現在）

項 目	当 期 末
	円
(A) 資産	230,904,710,110
コール・ローン等	10,866,971,685
投資信託受益証券(評価額)	220,037,728,434
野村マネーポートフォリオ マザーファンド(評価額)	9,991
(B) 負債	7,887,077,492
未払金	1,029,225,091
未払収益分配金	217,303,633
未払解約金	5,741,078,546
未払信託報酬	897,165,191
未払利息	4,677
その他未払費用	2,300,354
(C) 純資産総額(A-B)	223,017,632,618
元本	217,303,633,898
次期繰越損益金	5,713,998,720
(D) 受益権総口数	217,303,633,898口
1万口当たり基準価額(C/D)	10,263円

(注) 期首元本額は158,636,101,252円、期中追加設定元本額は112,709,908,544円、期中一部解約元本額は54,042,375,898円、1口当たり純資産額は1.0263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935,293,985円。

○損益の状況（2018年12月7日～2019年12月6日）

項 目	当 期
	円
(A) 配当等収益	9,360,179,400
受取配当金	9,362,010,293
受取利息	1,567
支払利息	△ 1,832,460
(B) 有価証券売買損益	△ 676,154,940
売買益	176,078,682
売買損	△ 852,233,622
(C) 信託報酬等	△ 1,603,047,610
(D) 当期繰越損益金(A+B+C)	7,080,976,850
(E) 前期繰越損益金	△ 2,080,415,136
(F) 追加信託差損益金	930,740,639
(配当等相当額)	(17,365,562,212)
(売買損益相当額)	(△16,434,821,573)
(G) 計(D+E+F)	5,931,302,353
(H) 収益分配金	△ 217,303,633
次期繰越損益金(G+H)	5,713,998,720
追加信託差損益金	930,740,639
(配当等相当額)	(17,365,562,212)
(売買損益相当額)	(△16,434,821,573)
分配準備積立金	14,865,904,187
繰越損益金	△10,082,646,106

* 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(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（2018年12月7日～2019年12月6日）は以下の通りです。

項 目	当 期
	2018年12月7日～ 2019年12月6日
a. 配当等収益(経費控除後)	7,757,131,835円
b. 有価証券売買等損益(経費控除後・繰越欠損金補填後)	0円
c. 信託約款に定める収益調整金	17,365,562,212円
d. 信託約款に定める分配準備積立金	7,326,075,985円
e. 分配対象収益(a+b+c+d)	32,448,770,032円
f. 分配対象収益(1万口当たり)	1,493円
g. 分配金	217,303,633円
h. 分配金(1万口当たり)	10円

○分配金のお知らせ

1万口当たり分配金（税込み）	10円
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※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

（2019年12月6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(35,161千口)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	当 期			末			
	額 面 金 額	評 価 額	組 入 比 率	うちBB格以下 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	%	%	%	%	%
特殊債券 (除く金融債)	21,000 (21,000)	21,076 (21,076)	59.6 (59.6)	— (—)	— (—)	— (—)	59.6 (59.6)
合 計	21,000 (21,000)	21,076 (21,076)	59.6 (59.6)	— (—)	— (—)	— (—)	59.6 (59.6)

*（ ）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	当 期			末		
	利 率	額 面 金 額	評 価 額	額	償 還 年 月 日	
特殊債券(除く金融債)	%	千円	千円			
日本高速道路保有・債務返済機構債券 政府保証債第100回	1.4	10,000	10,032	2020/2/28		
日本高速道路保有・債務返済機構債券 政府保証債第103回	1.3	10,000	10,037	2020/3/19		
日本高速道路保有・債務返済機構債券 政府保証債第112回	1.1	1,000	1,006	2020/7/31		
合 計		21,000	21,076			

*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)

2018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)および派生商品等に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
管 理 会 社 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	メイブルズ・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 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
名 義 書 換 事 務 受 託 会 社	ブラウン・ブラザーズ・ハリマン(ルクセンブルグ) エス・シー・エー

* 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

2018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)	\$ 1,602
受取配当(外国税額控除後)	0
雑収入	6,041
収益合計	7,643

費用:	
投資顧問報酬 - T (JPY)	1,149
投資顧問報酬 - W (USD)	194 ⁽¹⁾
運用報酬 - P (JPY)	291
運用報酬 - X (JPY)	50
管理報酬 - T (JPY)	300
管理報酬 - W (USD)	60 ⁽¹⁾
分配支払手数料 - P (JPY)	291
販売手数料	0
支払利息	680
雑費用	0
費用合計	3,015

純投資損益	4,628
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当期実現損益:	
投資有価証券(外国税額控除後)	1
関連投資	218,137
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	(264,409)
外貨通貨	4,218
当期実現損益	(42,053)

当期末実現評価損益:	
投資有価証券(外国税額控除後)	4
関連投資	(141,429)
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	45,428
外貨建資産および負債	(700)
当期末実現評価損益	(96,697)
当期実現および未実現評価損益	(138,750)

運用の結果による純資産の増減額	\$ (134,122)
外国源泉徴収課税額	\$ 0

⁽¹⁾ 2017年12月15日(設定日)から2018年10月31日までの期間

(単位:千 1口単位を除く)

期末純資産総額	
N(JPY)	\$ 5,131,871
N(USD)	932,723

期末現在発行済受益証券数	
N(JPY)	63,940
N(USD)	12,136

期末1口当たり純資産価格	
N(JPY)	\$ 80.26
N(USD)	76.86

※PIMCO バミューダ・インカム・ファンド(M)の期末純資産額は
11,788,516千米ドル。

組入資産の明細

	2018年10月31日	
	額面金額 (単位:千)	評価額 (単位:千)
投資有価証券 4.0%		
短期金融商品 4.0%		
定期預金 3.3%		
Bank of Nova Scotia		
1.690% due 11/01/2018	\$ 11,799	\$ 11,799
Bank of Tokyo-Mitsubishi UFJ Ltd.		
(0.300%) due 11/01/2018	¥ 9	0
Brown Brothers Harriman & Co.		
1.690% due 11/01/2018	\$ 61	61
Citibank N.A.		
1.690% due 11/01/2018	49,184	49,184
DBS Bank Ltd.		
1.690% due 11/01/2018	12,667	12,667
JPMorgan Chase & Co.		
1.690% due 11/01/2018	104,599	104,599
Sumitomo Mitsui Banking Corp.		
(0.300%) due 11/01/2018	¥ 2	0
1.690% due 11/01/2018	\$ 120,371	120,371
Sumitomo Mitsui Trust Bank Ltd.		
(0.300%) due 11/01/2018	¥ 8	0
1.690% due 11/01/2018	\$ 93,517	93,517
		392,198
米財務省証券 0.7%		
2.249% due 01/10/2019 (a)	23,255	23,155
2.299% due 01/24/2019 (b)	50,968	50,700
2.304% due 01/31/2019 (a)	3,240	3,221
		77,076
短期金融商品合計		469,274
(取得原価 \$469,269)		
投資有価証券合計		469,274
(取得原価 \$469,269)		

口数
(単位:千)

関連投資 96.2%		
投資信託 96.2%		
PIMCO バミューダ・インカム・ファンド(M)		
(取得原価 \$11,245,387)	889,654	11,369,772
関連投資合計		11,369,772
(取得原価 \$11,245,387)		
投資合計 100.2%		\$ 11,839,046
(取得原価 \$11,714,656)		
金融デリバティブ商品 (0.1%)		(12,086)
(取得原価またはプレミアム \$0)		
その他の資産および負債 (0.1%)		(7,889)
純資産 100.0%		\$ 11,819,071

(a) クーポンは最終利回りである。

(b) クーポンは加重平均金利である。

◎店頭金融デリバティブ商品

2018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
BPS	11/2018	JPY 294,413	\$ 2,611	\$ 2	\$ 0
BPS	11/2018	322,025	2,854	0	0
BPS	11/2018	\$ 1,689	JPY 190,231	0	(3)
BPS	11/2018	288	32,451	0	0
BPS	11/2018	25	2,802	0	0
BRC	11/2018	JPY 17,755	\$ 157	0	0
BRC	12/2018	\$ 158	JPY 17,755	0	0
HUS	11/2018	JPY 603,605	\$ 5,365	16	0
HUS	11/2018	\$ 372	JPY 41,843	0	(1)
				\$ 18	\$ (4)

●F (JPY)クラス、J (JPY)クラス、N (JPY)クラス、P (JPY)クラス、Q (JPY)クラス、R (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

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
BOA	11/2018	JPY 348,824,702	\$ 3,103,423	\$ 12,512	\$ 0
BOA	12/2018	\$ 3,110,576	JPY 348,824,702	0	(12,182)
BPS	11/2018	JPY 1,184,807	\$ 10,506	8	0
BPS	11/2018	5,950,394	52,725	0	(1)
BPS	11/2018	\$ 281,621	JPY 31,728,853	0	(474)
BRC	11/2018	JPY 347,609,424	\$ 3,081,644	1,502	0
BRC	11/2018	\$ 898,534	JPY 101,682,385	2,466	0
BRC	12/2018	3,088,750	347,609,424	0	(1,149)
CBK	11/2018	JPY 7,057,996	\$ 62,685	200	(55)
CBK	11/2018	\$ 10,461	JPY 1,184,807	37	0
CBK	11/2018	949,631	106,972,444	0	(1,756)
CBK	12/2018	JPY 1,184,807	\$ 10,486	0	(38)
GLM	11/2018	7,716,305	68,791	417	0
GLM	11/2018	\$ 1,383,577	JPY 156,676,613	5,379	(656)
JPM	11/2018	3,166,935	356,539,156	0	(7,667)
MSC	11/2018	JPY 1,084,824	\$ 9,586	0	(26)
MSC	12/2018	\$ 9,608	JPY 1,084,824	28	0
RBC	11/2018	JPY 691,144	\$ 6,191	67	0
RYL	11/2018	\$ 9,181	JPY 1,033,044	0	(27)
SCX	11/2018	JPY 981,651	\$ 8,711	14	(1)
SOG	11/2018	346,876,834	3,064,527	0	(9,124)
SOG	12/2018	\$ 3,071,467	JPY 346,876,834	9,626	0
SSB	11/2018	JPY 7,831,742	\$ 69,411	212	(197)
SSB	11/2018	\$ 2,814,366	JPY 316,349,633	0	(11,215)
				\$ 32,468	\$ (44,568)
外国為替先渡し契約合計				\$ 32,486	\$ (44,572)

PIMCO バミューダ・インカム・ファンド(M)
組入資産の明細

			2018年10月31日	
	額面金額 (単位:千)	評価額 (単位:千)	額面金額 (単位:千)	評価額 (単位:千)
投資有価証券 110.5%				
バンクローン 5.5%				
Accudyne Industries Borrower S.C.A.				
5.302% due 08/18/2024	\$ 537	\$ 536		
Air Medical Group Holdings, Inc.				
6.530% due 03/14/2025	993	977		
Alphabet Holding Co., Inc.				
5.802% due 09/26/2024	495	474		
Altica France S.A.				
6.280% due 08/14/2026	5,400	5,335		
Altran Technologies				
2.750% due 03/20/2025	EUR 2,789	3,175		
American Builders & Contractors Supply Co., Inc.				
4.302% due 10/31/2023	\$ 1,679	1,666		
Ancestry.com Operations, Inc.				
5.550% due 10/19/2023	1,177	1,181		
Aramark Intermediate HoldCo Corp.				
4.052% due 03/11/2025	933	935		
Avantor, Inc.				
6.302% due 11/21/2024	684	689		
Avolon TLB Borrower 1 (U.S.) LLC				
4.280% due 01/15/2025	42,148	42,087		
AWAS Leasing 2011-I Ltd.				
4.870% due 10/02/2021	633	632		
Axalta Coating Systems Dutch Holding B BV				
4.136% due 06/01/2024	468	467		
Bausch Health Co., Inc.				
5.274% due 06/01/2025	461	462		
Beacon Roofing Supply, Inc.				
4.527% due 01/02/2025	1,104	1,096		
Bway Holdings Co.				
5.658% due 04/03/2024	385	383		
Caesars Resort Collection LLC				
5.052% due 12/22/2024	5,344	5,352		
Camelot U.S. Acquisition 1 Co.				
5.552% due 10/03/2023	192	192		
Castlelake Aircraft Structured Trust				
3.967% due 07/12/2024	3,359	3,312		
Ceasers Entertainment Operating Co. LLC				
4.302% due 10/06/2024			2,303	2,294
CenturyLink, Inc.				
5.052% due 01/31/2025			2,006	1,985
CH Hold Corp.				
5.302% due 02/01/2024			294	295
Charter Communications Operating LLC				
4.310% due 04/30/2025			5,610	5,617
CityCenter Holdings LLC				
4.552% due 04/18/2024			296	296
Community Health Systems, Inc.				
5.563% due 01/27/2021			26,707	26,217
Concordia International Corp.				
7.781% due 09/06/2024			3,400	3,341
Crown Holdings, Inc.				
4.283% due 04/03/2025			763	766
CSC Holdings LLC				
4.780% due 01/25/2026			2,886	2,895
DaVita, Inc.				
5.052% due 06/24/2021			192	192
Dell International LLC				
4.310% due 09/07/2023			2,814	2,813
Diamond Resorts International, Inc.				
6.052% due 09/02/2023			3,942	3,848
Dubai World				
2.000% due 09/30/2022			20,315	19,045
Energizer Holdings, Inc.				
7.353% due 05/18/2019			2,700	2,703
Envision Healthcare Corp.				
6.052% due 10/10/2025			9,100	8,930
FCA U.S. LLC				
4.300% due 12/31/2018			758	759
Financial & Risk U.S. Holdings, Inc.				
4.000% due 10/01/2025	EUR 15,000	17,096		
6.052% due 10/01/2025	\$ 11,300	11,215		
First Data Corp.				
4.287% due 07/08/2022			2,629	2,626
Forest City Enterprises LP				
6.199% due 10/24/2025			2,200	2,212
Frontier Communications Corp.				

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
6.060% due 06/15/2024	7,425	7,202	MH Sub I LLC		
Genworth Holdings, Inc.			6.030% due 09/13/2024	1,000	1,005
6.831% due 03/07/2023	398	407	Mission Broadcasting, Inc.		
Golden Nugget, Inc.			4.544% due 01/17/2024	63	64
5.052% due 10/04/2023	1	1	Multi-Color Corp.		
5.186% due 10/04/2023	13	13	4.302% due 10/31/2024	174	175
5.277% due 10/04/2023	15	16	Neiman Marcus Group Ltd. LLC		
GreenSky Holdings LLC			5.531% due 10/25/2020	11,822	10,786
5.563% due 03/31/2025	4,876	4,900	Nexstar Broadcasting, Inc.		
HCA, Inc.			4.544% due 01/17/2024	396	397
4.052% due 03/18/2023	826	831	Nielsen Finance LLC		
4.302% due 03/13/2025	2,976	2,994	4.281% due 10/04/2023	394	392
HD Supply Waterworks Ltd.			Ocean Rig UDW, Inc.		
5.313% due 08/01/2024	317	317	8.000% due 09/20/2024	6,693	7,044
Hilton Worldwide Finance LLC			Parexel International Corp.		
4.031% due 10/25/2023	10,682	10,703	5.052% due 09/27/2024	396	391
iHeartCommunications, Inc. (d)			PetSmart, Inc.		
8.443% due 01/30/2019	45,625	33,183	5.280% due 03/11/2022	4,865	4,138
9.802% due 07/30/2019	6,200	4,499	Pisces Midco, Inc.		
Intelsat Jackson Holdings S.A.			6.175% due 04/12/2025	5,161	5,149
6.045% due 11/27/2023	3,800	3,805	Post Holdings, Inc.		
6.625% due 01/02/2024	10,100	10,388	4.290% due 05/24/2024	876	876
lqvia, Inc.			Prestige Brands, Inc.		
4.386% due 01/17/2025	10,098	10,128	4.302% due 01/26/2024	60	60
IRB Holdings Corp.			Republic of Tanzania		
5.460% due 02/05/2025	697	697	7.839% due 12/10/2019	2,600	2,551
KFC Holding Co.			Reynolds Group Holdings, Inc.		
4.037% due 04/03/2025	1,078	1,080	5.052% due 02/05/2023	196	196
Kinetic Concepts, Inc.			RPI Finance Trust		
5.636% due 02/02/2024	9,381	9,427	4.386% due 03/27/2023	7,018	7,033
Klockner Pentaplast of America, Inc.			SBA Senior Finance II LLC		
4.750% due 06/30/2022	EUR 300	323	4.310% due 04/11/2025	499	498
Las Vegas Sands LLC			Sequa Mezzanine Holdings LLC		
4.052% due 03/27/2025	\$ 2,574	2,568	7.389% due 11/28/2021	31	31
Marriott Ownership Resorts, Inc.			7.408% due 11/28/2021	12,498	12,333
4.552% due 08/29/2025	1,300	1,307	11.520% due 04/28/2022	650	644
McDermott International, Inc.			Serta Simmons Bedding LLC		
7.302% due 05/10/2025	2,832	2,812	5.774% due 11/08/2023	197	179
Meredith Corp.			Sigma Holdco BV		
5.052% due 01/31/2025	975	975	3.500% due 07/02/2025	EUR 5,300	6,013
Messer Industries LLC			Sprint Communications, Inc.		
4.834% due 10/01/2025	2,120	2,123	4.813% due 02/02/2024	\$ 4,142	4,140
MGM Growth Properties Operating Partnership LP			SS&C Technologies Holdings, Inc.		
4.302% due 03/21/2025	605	603	4.552% due 04/16/2025	8,567	8,535

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Starfruit Finco BV				
3.750% due 10/01/2025	EUR	3,800		4,347
5.506% due 10/01/2025	\$	4,900		4,898
State of Rio De Janeiro				
6.024% due 12/20/2020		6,716		6,531
Syniverse Holdings, Inc.				
7.280% due 03/09/2023		746		750
TerraForm Power Operating LLC				
4.302% due 11/08/2022		199		199
Traverse Midstream Partners LLC				
6.600% due 09/27/2024		234		236
Tronox Blocked Borrower LLC				
5.302% due 09/23/2024		135		135
Tronox Finance LLC				
5.302% due 09/23/2024		361		361
Unitymedia Finance LLC				
4.530% due 01/15/2026		1,000		1,000
Unitymedia Hessen GmbH & Co. KG				
2.750% due 01/15/2027	EUR	2,900		3,306
Univision Communications, Inc.				
5.052% due 03/15/2024	\$	26,641		25,603
Vertiv Group Corp.				
6.313% due 11/30/2023		251		248
VICI Properties 1 LLC				
4.280% due 12/20/2024		3,627		3,623
Vistra Operations Co. LLC				
4.302% due 08/04/2023		425		427
4.552% due 12/14/2023		444		445
West Corp.				
6.302% due 10/10/2024		1		1
6.527% due 10/10/2024		212		212
Westmoreland Coal Co.				
10.562% due 05/21/2019		153		156
WHLN FIRST MTG CO LEND 2 ASSET HOTEL				
4.246% due 07/21/2025		79,000		79,077
4.850% due 02/09/2021		45,000		45,079
WHOLE LOAN ST REGIS ASPEN				
3.200% due 07/09/2020		99,000		99,158
Wyndham Hotels & Resorts, Inc.				
4.052% due 05/30/2025		2,500		2,502
バンクローン合計				
(取得原価 \$658,315)				646,322
社債・約束手形 33.0%				
銀行・金融 20.4%				
ABH Financial Ltd. Via Alfa Holding Issuance PLC				
2.626% due 04/28/2020	EUR	3,028		3,432
ABN AMRO Bank NV				
1.800% due 09/20/2019	\$	200		198
2.450% due 06/04/2020		5,900		5,828
ADLER Real Estate AG				
1.875% due 04/27/2023	EUR	2,900		3,193
3.000% due 04/27/2026		2,900		3,188
AerCap Ireland Capital DAC				
3.500% due 05/26/2022	\$	150		146
3.750% due 05/15/2019		1,850		1,854
4.250% due 07/01/2020		1,405		1,414
4.500% due 05/15/2021		650		657
4.625% due 10/30/2020		4,000		4,063
5.000% due 10/01/2021		1,300		1,335
AGFC Capital Trust I				
4.186% due 01/15/2067		2,200		1,155
Air Lease Corp.				
3.250% due 03/01/2025		37,900		35,227
Akelius Residential Property AB				
1.500% due 01/23/2022	EUR	3,600		4,162
3.375% due 09/23/2020		2,900		3,480
Alliance Data Systems Corp.				
4.500% due 03/15/2022		173		199
Ally Financial, Inc.				
3.250% due 11/05/2018	\$	1,400		1,400
3.500% due 01/27/2019		5,240		5,240
3.750% due 11/18/2019		1,060		1,063
4.125% due 03/30/2020		5,800		5,822
4.250% due 04/15/2021		4,660		4,672
7.500% due 09/15/2020		556		591
8.000% due 12/31/2018		400		403
8.000% due 03/15/2020		550		580
8.000% due 11/01/2031		8,949		10,805
Alpha Bank AE				
2.500% due 02/05/2023	EUR	3,900		4,473
Ambac LSNI LLC				
7.396% due 02/12/2023	\$	12,727		12,918
American International Group, Inc.				
5.750% due 04/01/2048		2,516		2,382
American Tower Corp.				
3.000% due 06/15/2023		1,864		1,787

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Annington Funding PLC			4.750% due 03/19/2025 (b)(c)	EUR 10,200	10,138
1.650% due 07/12/2024	EUR 1,600	1,786	6.250% due 09/11/2021 (b)(c)	21,400	24,926
2.646% due 07/12/2025	GBP 2,200	2,770	Bank of America Corp.		
3.184% due 07/12/2029	900	1,136	3.106% due 03/05/2024	\$ 4,136	4,109
Ardonagh Midco 3 PLC			3.419% due 12/20/2028	315	291
8.375% due 07/15/2023	3,560	4,274	Bank of China Ltd.		
Army Hawaii Family Housing Trust Certificates			0.182% due 04/17/2021	EUR 3,020	3,423
2.680% due 06/15/2050	\$ 8,200	6,112	Bank of Ireland		
Aroundtown S.A.			7.375% due 06/18/2020 (b)(c)	500	604
1.000% due 01/07/2025	EUR 2,800	2,977	Barclays Bank PLC		
1.625% due 01/31/2028	2,100	2,149	7.625% due 11/21/2022 (b)	\$ 7,540	8,063
1.875% due 01/19/2026	500	548	14.000% due 06/15/2019 (c)	GBP 9,970	13,659
2.000% due 11/02/2026	2,500	2,733	Barclays PLC		
3.000% due 10/16/2029	GBP 7,400	8,938	1.375% due 01/24/2026	EUR 4,300	4,625
Assurant, Inc.			2.375% due 10/06/2023	GBP 7,350	9,233
4.200% due 09/27/2023	\$ 2,012	2,003	3.125% due 01/17/2024	27,000	34,633
Athene Holding Ltd.			3.250% due 02/12/2027	17,530	21,849
4.125% due 01/12/2028	894	821	3.250% due 01/17/2033	3,300	3,790
Atrium European Real Estate Ltd.			3.684% due 01/10/2023	\$ 500	484
3.000% due 09/11/2025	EUR 3,100	3,547	3.695% due 05/16/2024	8,400	8,335
3.625% due 10/17/2022	350	426	4.039% due 01/10/2023	1,000	1,016
AXA Equitable Holdings, Inc.			4.337% due 01/10/2028	700	652
3.900% due 04/20/2023	\$ 436	431	4.338% due 05/16/2024	5,400	5,301
4.350% due 04/20/2028	2,610	2,499	4.375% due 01/12/2026	2,900	2,786
5.000% due 04/20/2048	1,518	1,358	4.972% due 05/16/2029	2,600	2,528
Axis Bank Ltd.			5.875% due 09/15/2024 (b)(c)	GBP 5,800	6,922
3.250% due 05/21/2020	2,200	2,171	6.500% due 09/15/2019 (b)(c)	EUR 21,200	24,770
Banco Bilbao Vizcaya Argentaria S.A. (b)(c)			7.000% due 09/15/2019 (b)(c)	GBP 7,540	9,682
6.750% due 02/18/2020	EUR 7,600	8,848	7.250% due 03/15/2023 (b)(c)	14,800	19,444
7.000% due 02/19/2019	31,200	35,738	7.750% due 09/15/2023 (b)(c)	\$ 11,100	11,102
8.875% due 04/14/2021	8,600	10,856	7.875% due 03/15/2022 (b)(c)	1,200	1,239
Banco de Galicia y Buenos Aires S.A.			7.875% due 09/15/2022 (b)(c)	GBP 8,053	10,761
25.980% due 04/26/2020	ARS 61,000	1,262	8.000% due 12/15/2020 (b)(c)	EUR 4,160	5,166
Banco do Brasil S.A.			8.250% due 12/15/2018 (b)(c)	\$ 5,030	5,060
6.000% due 01/22/2020	\$ 1,000	1,026	Bevco Lux Sarl		
Banco do Nordeste do Brasil S.A.			1.750% due 02/09/2023	EUR 5,100	5,732
4.375% due 05/03/2019	7,300	7,318	BGC Partners, Inc.		
Banco Espirito Santo S.A.			5.125% due 05/27/2021	\$ 400	409
2.625% due 05/08/2049 (d)	EUR 3,100	1,089	5.375% due 12/09/2019	1,450	1,470
Banco Santander S.A.			Blackstone CQP Holdco LP		
3.545% due 04/12/2023	\$ 800	803	6.000% due 08/18/2021	1,300	1,305
3.848% due 04/12/2023	1,200	1,162	6.500% due 03/20/2021	7,400	7,454
4.379% due 04/12/2028	800	744	Blackstone Property Partners Europe Holdings Sarl		

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1.400% due 07/06/2022	EUR	4,100	4,670	5.500% due 06/29/2020 (b)(c)	17,610	21,000	
2.200% due 07/24/2025		2,900	3,220	6.625% due 06/29/2021 (b)(c)	11,400	14,218	
BNP Paribas S.A.				Co-operative Group Holdings 2011 Ltd.			
3.375% due 01/09/2025	\$	54,443	50,961	6.875% due 07/08/2020	GBP	3,430	4,650
4.400% due 08/14/2028		4,200	4,041	7.500% due 07/08/2026		600	895
7.000% due 08/16/2028 (b)(c)		1,400	1,382	Corestate Capital Holding S.A.			
7.625% due 03/30/2021 (b)(c)		600	625	3.500% due 04/15/2023	EUR	39,300	43,747
BOC Aviation Ltd.				CPI Property Group S.A.			
2.375% due 09/15/2021		570	544	1.450% due 04/14/2022		5,500	6,219
3.499% due 09/26/2023		3,500	3,507	2.125% due 10/04/2024		4,800	5,369
3.500% due 01/31/2023		200	195	Credit Agricole S.A.			
3.609% due 05/02/2021		3,380	3,403	3.507% due 04/24/2023	\$	1,000	998
Boston Properties LP				3.750% due 04/24/2023		1,750	1,711
3.200% due 01/15/2025		991	943	7.875% due 01/23/2024 (b)(c)		496	514
BPCE S.A.				Credit Suisse AG			
12.500% due 09/30/2019 (c)		700	753	4.375% due 08/05/2020		750	762
Brighthouse Financial, Inc.				6.500% due 08/08/2023 (b)		10,885	11,526
3.700% due 06/22/2027		2,400	2,069	Credit Suisse Group AG			
Brixmor Operating Partnership LP				2.997% due 12/14/2023		3,600	3,426
3.250% due 09/15/2023		300	287	3.532% due 12/14/2023		3,000	3,025
Brookfield Finance, Inc.				3.574% due 06/12/2024		2,750	2,757
3.900% due 01/25/2028		1,988	1,860	3.869% due 01/12/2029		33,900	31,519
4.700% due 09/20/2047		4,240	3,923	4.207% due 06/12/2024		3,500	3,480
Capital One Financial Corp.				4.282% due 01/09/2028		6,700	6,428
3.450% due 04/30/2021		5,900	5,878	7.250% due 09/12/2025 (b)(c)		1,800	1,784
CBL & Associates LP				7.500% due 07/17/2023 (b)(c)		5,800	5,916
5.950% due 12/15/2026		1,384	1,156	Credit Suisse Group Funding Guernsey Ltd.			
China Construction Bank Corp.				2.750% due 08/08/2025	GBP	600	757
0.281% due 09/24/2021	EUR	2,000	2,269	3.750% due 03/26/2025	\$	1,800	1,725
CIT Group, Inc.				Crown Castle International Corp.			
4.125% due 03/09/2021	\$	1,216	1,216	3.200% due 09/01/2024		604	571
5.000% due 08/15/2022		7,200	7,245	3.650% due 09/01/2027		2,678	2,481
5.000% due 08/01/2023		4,136	4,157	4.000% due 03/01/2027		255	244
5.250% due 03/07/2025		1,058	1,067	CTR Partnership LP			
5.375% due 05/15/2020		1,330	1,369	5.250% due 06/01/2025		504	493
Citigroup, Inc.				Deutsche Bank AG			
3.142% due 01/24/2023		2,500	2,442	0.375% due 01/18/2021	EUR	73,700	82,269
Compass Bank				2.700% due 07/13/2020	\$	4,272	4,176
2.750% due 09/29/2019		700	697	3.150% due 01/22/2021		10,000	9,756
Cooperatieve Rabobank UA				3.284% due 01/22/2021		12,700	12,569
2.938% due 04/26/2021		1,750	1,755	3.406% due 07/13/2020		1,774	1,763
3.125% due 04/26/2021		2,500	2,478	3.766% due 02/04/2021		5,310	5,298
4.625% due 12/29/2025 (b)(c)	EUR	3,600	4,050	3.950% due 02/27/2023		1,820	1,753

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4.250% due 10/14/2021	15,940	15,820	Goldman Sachs Group, Inc.		
4.251% due 05/10/2019	80	80	0.131% due 12/16/2020	EUR 1,200	1,361
Digital Euro Finco LLC			3.060% due 02/23/2023	\$ 12,900	12,895
2.625% due 04/15/2024	EUR 1,400	1,675	3.200% due 02/23/2023	12,900	12,540
Digital Realty Trust LP			3.814% due 04/23/2029	7,100	6,677
3.700% due 08/15/2027	\$ 92	86	Goodman Australia Finance Pty Ltd.		
Digital Stout Holding LLC			1.375% due 09/27/2025	EUR 400	437
2.750% due 07/19/2024	GBP 400	513	Goodman U.S. Finance Three LLC		
3.300% due 07/19/2029	400	508	3.700% due 03/15/2028	\$ 2,324	2,164
Discover Bank			Grainger PLC		
3.350% due 02/06/2023	\$ 900	870	3.375% due 04/24/2028	GBP 2,000	2,534
Emerald Bay S.A.			Growthpoint Properties International Pty Ltd.		
0.000% due 10/08/2020	EUR 3,425	3,682	5.872% due 05/02/2023	\$ 1,600	1,591
EPR Properties			High Street Funding Trust II		
4.500% due 06/01/2027	\$ 3,650	3,469	4.682% due 02/15/2048	300	291
4.750% due 12/15/2026	372	360	Host Hotels & Resorts LP		
4.950% due 04/15/2028	1,132	1,096	4.000% due 06/15/2025	200	193
Equinix, Inc.			Howard Hughes Corp.		
2.875% due 03/15/2024	EUR 5,700	6,551	5.375% due 03/15/2025	3,600	3,474
2.875% due 10/01/2025	500	557	HSBC Bank Argentina S.A.		
2.875% due 02/01/2026	16,550	18,346	25.250% due 09/27/2019	ARS 53,530	1,360
ERP Operating LP			HSBC Holdings PLC		
3.250% due 08/01/2027	\$ 257	242	2.625% due 08/16/2028	GBP 360	444
3.500% due 03/01/2028	792	757	2.922% due 05/18/2021	\$ 7,000	7,009
Eurobank Ergasias S.A.			3.033% due 11/22/2023	4,900	4,714
2.750% due 11/02/2020	EUR 1,000	1,157	3.262% due 03/13/2023	800	782
Fairfax Financial Holdings Ltd.			3.322% due 05/18/2024	3,000	2,994
2.750% due 03/29/2028	6,600	7,524	3.950% due 05/18/2024	2,800	2,773
4.850% due 04/17/2028	\$ 3,411	3,329	4.041% due 03/13/2028	700	671
Fastighets AB Balder			4.300% due 03/08/2026	500	493
1.125% due 03/14/2022	EUR 5,745	6,550	4.750% due 07/04/2029 (b)(c)	EUR 2,800	2,991
1.875% due 03/14/2025	1,100	1,234	5.250% due 09/16/2022 (b)(c)	7,500	8,868
1.875% due 01/23/2026	1,470	1,622	5.875% due 09/28/2026 (b)(c)	GBP 4,500	5,721
Franshion Brilliant Ltd.			6.000% due 09/29/2023 (b)(c)	EUR 7,210	8,935
5.750% due 03/19/2019	\$ 1,593	1,605	6.250% due 03/23/2023 (b)(c)	\$ 5,400	5,252
Freedom Mortgage Corp.			6.500% due 03/23/2028 (b)(c)	9,470	8,902
8.250% due 04/15/2025	1,259	1,171	Hudson Pacific Properties LP		
Globalworth Real Estate Investments Ltd.			3.950% due 11/01/2027	363	336
2.875% due 06/20/2022	EUR 1,400	1,632	Hunt Cos., Inc.		
3.000% due 03/29/2025	400	454	6.250% due 02/15/2026	462	427
GLP Capital LP			ICICI Bank Ltd.		
5.250% due 06/01/2025	\$ 1,200	1,209	3.125% due 08/12/2020	200	197
5.300% due 01/15/2029	3,424	3,377	3.441% due 12/04/2018	25,600	25,597

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
InCaps Funding I Ltd.			Kennedy-Wilson, Inc.		
4.321% due 06/01/2033	17,521	17,521	5.875% due 04/01/2024	\$ 1,320	1,274
Industrial & Commercial Bank of China Ltd.			Kojamo OYJ		
2.625% due 05/26/2020	1,600	1,574	1.500% due 06/19/2024	EUR 1,200	1,356
3.093% due 11/08/2020	2,000	2,001	1.625% due 03/07/2025	2,400	2,684
ING Bank NV			Liberty Living Finance PLC		
2.450% due 03/16/2020	3,200	3,159	2.625% due 11/28/2024	GBP 1,250	1,586
2.500% due 10/01/2019	3,300	3,282	3.375% due 11/28/2029	500	636
ING Groep NV			Lifeforage LP		
1.000% due 09/20/2023	EUR 1,100	1,239	3.500% due 07/01/2026	\$ 1,200	1,105
3.398% due 10/02/2023	\$ 4,100	4,101	LifeStorage LP		
4.100% due 10/02/2023	6,000	5,966	3.875% due 12/15/2027	1,010	940
4.550% due 10/02/2028	4,300	4,233	Lincoln Finance Ltd.		
Inmobiliaria Colonial Socimi S.A.			6.875% due 04/15/2021	EUR 9,322	10,937
1.625% due 11/28/2025	EUR 3,000	3,282	Lloyds Bank PLC		
2.000% due 04/17/2026	2,900	3,221	2.833% due 05/07/2021	\$ 4,000	4,007
International Lease Finance Corp.			3.300% due 05/07/2021	9,600	9,526
5.875% due 08/15/2022	\$ 500	527	12.000% due 12/16/2024 (c)	200	241
8.250% due 12/15/2020	7,970	8,648	Lloyds Banking Group PLC		
8.625% due 01/15/2022	3,201	3,629	2.250% due 10/16/2024	GBP 6,600	8,187
Intesa Sanpaolo SpA (b)(c)			2.907% due 11/07/2023	\$ 3,500	3,330
7.000% due 01/19/2021	EUR 26,850	31,069	3.574% due 11/07/2028	5,600	5,043
7.750% due 01/11/2027	660	768	4.000% due 03/07/2025	AUD 4,700	3,327
Intrepid Aviation Group Holdings LLC			4.050% due 08/16/2023	\$ 5,800	5,750
8.500% due 08/15/2021	\$ 3,970	4,000	4.375% due 03/22/2028	2,200	2,106
iStar, Inc.			4.450% due 05/08/2025	3,400	3,387
4.625% due 09/15/2020	137	136	4.550% due 08/16/2028	5,000	4,836
5.250% due 09/15/2022	515	500	6.375% due 06/27/2020 (b)(c)	EUR 1,400	1,670
Jefferies Finance LLC			7.000% due 06/27/2019 (b)(c)	GBP 38,538	50,167
6.875% due 04/15/2022	1,000	1,008	7.500% due 06/27/2024 (b)(c)	\$ 2,700	2,730
7.250% due 08/15/2024	600	590	7.500% due 09/27/2025 (b)(c)	7,700	7,758
7.375% due 04/01/2020	6,475	6,572	7.625% due 06/27/2023 (b)(c)	GBP 8,311	11,296
7.500% due 04/15/2021	1,380	1,394	7.875% due 06/27/2029 (b)(c)	4,600	6,570
JP Morgan Chase Bank N.A.			LoanCore Capital Markets LLC		
2.848% due 04/26/2021	12,400	12,405	6.875% due 06/01/2020	\$ 1,900	1,920
3.086% due 04/26/2021	12,400	12,355	Meiji Yasuda Life Insurance Co.		
Kasikornbank PCL			5.100% due 04/26/2048	3,400	3,375
3.500% due 10/25/2019	2,200	2,200	Merlin Properties Socimi S.A.		
KBC Group NV			1.750% due 05/26/2025	EUR 1,710	1,902
4.250% due 10/24/2025 (b)(c)	EUR 4,400	4,530	1.875% due 11/02/2026	700	767
Kennedy Wilson Europe Real Estate Ltd.			Mitsubishi UFJ Lease & Finance Co. Ltd.		
3.250% due 11/12/2025	1,400	1,568	2.652% due 09/19/2022	\$ 1,100	1,048
3.950% due 06/30/2022	GBP 800	1,051	Mizuho Bank Ltd.		

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
2.400% due 03/26/2020	1,200	1,186	2.634% due 03/22/2037	1,338	1,244
Mizuho Financial Group, Inc.			2.714% due 03/22/2037	4,918	4,033
2.601% due 09/11/2022	4,700	4,491	Preferred Term Securities XXV Ltd.		
3.211% due 09/11/2022	10,200	10,226	2.624% due 06/22/2037	30,831	28,211
Morgan Stanley			Preferred Term Securities XXVI Ltd.		
2.891% due 02/10/2021	12,900	12,909	2.634% due 09/22/2037	50,146	45,883
3.125% due 01/23/2023	12,900	12,496	Prologis International Funding II S.A.		
3.772% due 01/24/2029	3,600	3,415	1.750% due 03/15/2028	EUR 900	1,003
National Australia Bank Ltd.			Provident Funding Associates LP		
1.375% due 07/12/2019	600	594	6.375% due 06/15/2025	\$ 172	170
2.625% due 07/23/2020	250	247	Qatari Diar Finance Co.		
National Bank of Greece S.A.			5.000% due 07/21/2020	11,400	11,670
2.750% due 10/19/2020	EUR 800	932	QNB Finance Ltd.		
Nationwide Building Society			3.688% due 02/12/2020	79,800	80,290
3.766% due 03/08/2024	\$ 5,600	5,452	3.693% due 02/07/2020	56,200	56,554
4.302% due 03/08/2029	6,400	6,042	4.096% due 04/01/2019	600	604
Natwest Markets PLC			Realkredit Danmark A/S		
0.581% due 09/27/2021	EUR 5,100	5,785	2.500% due 07/01/2047	DKK 8,514	1,351
0.625% due 03/02/2022	300	335	Reckson Operating Partnership LP		
Navient Corp.			7.750% due 03/15/2020	\$ 500	526
4.875% due 06/17/2019	\$ 10,490	10,542	Royal Bank of Scotland Group PLC		
5.000% due 10/26/2020	4,474	4,510	2.000% due 03/08/2023	EUR 1,900	2,200
5.500% due 01/15/2019	17,552	17,640	2.000% due 03/04/2025	21,750	24,652
5.625% due 08/01/2033	1,468	1,201	2.500% due 03/22/2023	25,700	30,357
5.875% due 03/25/2021	14,633	14,834	3.498% due 05/15/2023	\$ 4,414	4,249
6.500% due 06/15/2022	3,440	3,505	3.784% due 05/15/2023	3,074	3,091
6.625% due 07/26/2021	3,990	4,115	3.875% due 09/12/2023	7,700	7,416
7.250% due 01/25/2022	5,900	6,158	4.800% due 04/05/2026	2,300	2,271
8.000% due 03/25/2020	21,896	22,909	5.076% due 01/27/2030	10,700	10,501
Nordea Kredit Realkreditaktieselskab			7.500% due 08/10/2020 (b)(c)	2,900	2,955
2.000% due 10/01/2047	DKK 2,648	405	8.000% due 08/10/2025 (b)(c)	6,760	6,992
Nykredit Realkredit A/S			8.625% due 08/15/2021 (b)(c)	4,200	4,426
2.500% due 10/01/2047	9,787	1,553	Sagax AB		
Ontario Teachers' Cadillac Fairview Properties Trust			2.000% due 01/17/2024	EUR 1,600	1,822
3.125% due 03/20/2022	\$ 696	682	Santander Holdings USA, Inc.		
Oppenheimer Holdings, Inc.			3.400% due 01/18/2023	\$ 14,048	13,422
6.750% due 07/01/2022	424	429	3.700% due 03/28/2022	412	405
Physicians Realty LP			4.400% due 07/13/2027	1,284	1,200
3.950% due 01/15/2028	1,828	1,685	4.500% due 07/17/2025	3,000	2,938
4.300% due 03/15/2027	2,650	2,523	Santander UK Group Holdings PLC		
Preferred Term Securities XVIII Ltd.			0.531% due 03/27/2024	EUR 2,800	3,124
2.714% due 09/23/2035	584	561	2.875% due 08/05/2021	\$ 3,600	3,492
Preferred Term Securities XXIV Ltd.			2.920% due 05/08/2026	GBP 1,220	1,535

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3.373% due 01/05/2024	\$ 55,550	53,065	4.247% due 01/20/2023	4,700	4,699
3.571% due 01/10/2023	1,500	1,450	Starwood Property Trust, Inc.		
3.625% due 01/14/2026	GBP 1,900	2,498	3.625% due 02/01/2021	8,000	7,790
3.823% due 11/03/2028	\$ 3,400	3,067	4.750% due 03/15/2025	1,152	1,100
6.750% due 06/24/2024 (b)(c)	GBP 16,360	21,397	5.000% due 12/15/2021	500	499
7.375% due 06/24/2022 (b)(c)	4,100	5,456	State Bank of India		
Santander UK PLC			3.358% due 04/06/2020	14,500	14,546
1.625% due 05/10/2021	6,300	8,021	Stearns Holdings LLC		
2.941% due 06/01/2021	\$ 2,200	2,210	9.375% due 08/15/2020	1,580	1,584
3.400% due 06/01/2021	5,400	5,364	STORE Capital Corp.		
SBA Tower Trust			4.500% due 03/15/2028	1,348	1,306
2.877% due 07/09/2021	1,500	1,467	Sumitomo Mitsui Banking Corp.		
Sberbank of Russia Via SB Capital S.A.			2.514% due 01/17/2020	6,300	6,246
3.080% due 03/07/2019	EUR 5,200	5,923	2.799% due 01/17/2020	6,300	6,307
3.352% due 11/15/2019	8,000	9,216	Sumitomo Mitsui Financial Group, Inc.		
4.150% due 03/06/2019	\$ 4,200	4,197	3.102% due 01/17/2023	6,300	6,135
5.180% due 06/28/2019	7,200	7,237	3.189% due 01/17/2023	5,670	5,673
5.717% due 06/16/2021	900	916	Sumitomo Mitsui Trust Bank Ltd.		
6.125% due 02/07/2022	10,400	10,685	1.950% due 09/19/2019	2,490	2,465
SELP Finance Sarl			2.779% due 09/19/2019	3,040	3,046
1.500% due 11/20/2025	EUR 1,500	1,647	Summit Germany Ltd.		
SL Green Operating Partnership LP			2.000% due 01/31/2025	EUR 1,100	1,190
3.250% due 10/15/2022	\$ 234	226	Tesco Property Finance 2 PLC		
SL Green Realty Corp.			6.052% due 10/13/2039	GBP 5,108	7,852
4.500% due 12/01/2022	1,420	1,431	Tesco Property Finance 3 PLC		
SMBC Trust Account			5.744% due 04/13/2040	166	251
3.608% due 04/09/2021	5,000	5,008	Tesco Property Finance 4 PLC		
Societe Generale S.A. (b)(c)			5.801% due 10/13/2040	402	612
6.750% due 04/06/2028	2,200	1,944	Tesco Property Finance 6 PLC		
7.375% due 10/04/2023	11,200	10,906	5.411% due 07/13/2044	2,637	3,854
8.250% due 11/29/2018	800	803	TLG Immobilien AG		
Society of Lloyd's			1.375% due 11/27/2024	EUR 1,500	1,663
4.750% due 10/30/2024	GBP 800	1,085	TP ICAP PLC		
Springleaf Finance Corp.			5.250% due 01/26/2024	GBP 1,900	2,330
5.250% due 12/15/2019	\$ 10,070	10,196	Tritax Big Box REIT PLC		
5.625% due 03/15/2023	27,700	26,869	2.625% due 12/14/2026	1,000	1,261
6.000% due 06/01/2020	6,232	6,388	3.125% due 12/14/2031	800	1,000
6.125% due 05/15/2022	14,223	14,365	Turkiye Garanti Bankasi A/S		
6.875% due 03/15/2025	3,161	3,035	3.588% due 02/11/2019	\$ 5,800	5,753
7.750% due 10/01/2021	1,780	1,887	U.S. Capital Funding VI Ltd.		
8.250% due 12/15/2020	23,219	24,902	2.694% due 07/10/2043	28,305	25,474
Standard Chartered PLC			UBS AG (b)		
3.558% due 01/20/2023	2,470	2,474	5.125% due 05/15/2024	900	898

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7.625% due 08/17/2022	6,000	6,585	2.250% due 04/09/2026	3,400	3,837
UBS Group Funding Switzerland AG					2,402,158
2.650% due 02/01/2022	7,100	6,856			
2.859% due 08/15/2023	1,000	959			
3.491% due 05/23/2023	2,000	1,956			
4.125% due 09/24/2025	2,870	2,826			
4.125% due 04/15/2026	2,500	2,456			
4.253% due 03/23/2028	1,800	1,766			
5.750% due 02/19/2022 (b)(c) EUR	3,200	3,948			
7.000% due 02/19/2025 (b)(c) \$	200	209			
UDR, Inc.					
3.500% due 01/15/2028	410	382			
4.625% due 01/10/2022	103	105			
Unique Pub Finance Co. PLC					
5.659% due 06/30/2027 GBP	2,308	3,259			
6.542% due 03/30/2021	736	988			
7.395% due 03/28/2024	1,886	2,678			
Ventas Realty LP					
3.250% due 10/15/2026 \$	100	92			
VEREIT Operating Partnership LP					
3.950% due 08/15/2027	380	354			
VICI Properties 1 LLC					
8.000% due 10/15/2023	3,278	3,614			
Virgin Money Holdings UK PLC					
8.750% due 11/10/2021 (b)(c) GBP	200	273			
Vornado Realty LP					
3.500% due 01/15/2025 \$	528	504			
Wells Fargo & Co.					
2.125% due 12/20/2023 GBP	2,100	2,670			
3.000% due 10/23/2026 \$	2,810	2,573			
3.268% due 02/11/2022	6,670	6,726			
Wells Fargo Bank N.A.					
2.977% due 07/23/2021	4,700	4,704			
3.325% due 07/23/2021	10,600	10,566			
Welltower, Inc.					
3.950% due 09/01/2023	830	829			
4.250% due 04/15/2028	1,256	1,228			
Westfield America Management Ltd.					
2.125% due 03/30/2025 GBP	500	629			
WeWork Cos., Inc.					
7.875% due 05/01/2025 \$	1,344	1,240			
WPC Eurobond BV					
2.125% due 04/15/2027 EUR	2,100	2,325			

工業 9.9%**AA Bond Co. Ltd.**

2.750% due 07/31/2023	GBP	400	472
2.875% due 01/31/2022		2,100	2,591
4.249% due 07/31/2020		506	665
4.875% due 07/31/2024		1,200	1,534

AbbVie, Inc.

3.375% due 11/14/2021	\$	5,824	5,797
3.750% due 11/14/2023		3,462	3,433
4.250% due 11/14/2028		4,992	4,822

Air Canada 2017-1 Class B Pass-Through Trust

3.700% due 01/15/2026		366	352
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Allergan Funding SCS

0.031% due 06/01/2019	EUR	144	163
3.000% due 03/12/2020	\$	500	498

Altice Financing S.A.

5.250% due 02/15/2023	EUR	10,200	11,998
6.625% due 02/15/2023	\$	13,930	13,823
7.500% due 05/15/2026		1,000	942

Altice France S.A.

5.625% due 05/15/2024	EUR	13,920	16,312
5.875% due 02/01/2027		24,000	28,081
6.250% due 05/15/2024	\$	15,000	14,437
7.375% due 05/01/2026		14,133	13,581
8.125% due 02/01/2027		4,300	4,268

Altice Luxembourg S.A.

7.250% due 05/15/2022	EUR	11,224	12,480
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American Airlines 2017-2 Class AA Pass-Through Trust

3.350% due 10/15/2029	\$	467	444
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Andeavor Logistics LP

3.500% due 12/01/2022		144	141
4.250% due 12/01/2027		258	246
5.500% due 10/15/2019		200	204

AP Moller - Maersk A/S

1.750% due 03/16/2026	EUR	2,900	3,184
2.875% due 09/28/2020	\$	1,400	1,379

Arrow Electronics, Inc.

3.250% due 09/08/2024		479	449
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Avolon Holdings Funding Ltd.

5.500% due 01/15/2023		3,604	3,595
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Bacardi Ltd.			Charles River Laboratories International, Inc.		
4.450% due 05/15/2025	2,000	1,969	5.500% due 04/01/2026	404	404
4.700% due 05/15/2028	2,600	2,517	Charter Communications Operating LLC		
Baidu, Inc.			3.579% due 07/23/2020	1,426	1,424
3.875% due 09/29/2023	4,100	4,052	4.191% due 02/01/2024	4,202	4,273
4.375% due 03/29/2028	1,400	1,362	4.200% due 03/15/2028	1,393	1,307
Banff Merger Sub, Inc.			4.464% due 07/23/2022	1,687	1,708
9.750% due 09/01/2026	2,425	2,334	4.500% due 02/01/2024	1,700	1,705
BAT Capital Corp.			4.908% due 07/23/2025	992	998
2.297% due 08/14/2020	300	294	Chesapeake Energy Corp.		
Bausch Health Cos., Inc.			5.686% due 04/15/2019	189	190
5.500% due 11/01/2025	210	207	Christian Dior SE		
6.500% due 03/15/2022	3,835	3,979	0.750% due 06/24/2021	EUR 300	345
7.000% due 03/15/2024	901	946	1.375% due 06/19/2019	100	114
Baxalta, Inc.			Clear Channel Worldwide Holdings, Inc.		
2.875% due 06/23/2020	828	819	6.500% due 11/15/2022	\$ 1,370	1,398
Bayer U.S. Finance II LLC			7.625% due 03/15/2020	2,300	2,303
3.003% due 06/25/2021	1,600	1,601	Cleveland-Cliffs, Inc.		
Boral Finance Pty Ltd.			4.875% due 01/15/2024	520	498
3.000% due 11/01/2022	1,996	1,922	CNH Industrial Capital LLC		
Boston Scientific Corp.			4.375% due 11/06/2020	300	304
3.375% due 05/15/2022	2,260	2,231	4.875% due 04/01/2021	80	82
6.000% due 01/15/2020	300	309	Comcast Corp.		
Broadcom Corp.			2.738% due 10/01/2020	4,008	4,011
2.200% due 01/15/2021	100	97	2.848% due 10/01/2021	2,242	2,244
2.375% due 01/15/2020	100	99	3.038% due 04/15/2024	3,632	3,614
2.650% due 01/15/2023	6,325	5,938	3.700% due 04/15/2024	3,180	3,169
3.000% due 01/15/2022	6,026	5,838	Community Health Systems, Inc.		
3.625% due 01/15/2024	1,487	1,426	5.125% due 08/01/2021	17,507	16,675
3.875% due 01/15/2027	8,690	7,993	6.250% due 03/31/2023	26,200	24,194
Bureau Veritas S.A.			8.625% due 01/15/2024	10,517	10,662
1.875% due 01/06/2025	EUR 3,200	3,671	Conagra Brands, Inc.		
Caesars Resort Collection LLC			2.908% due 10/09/2020	180	180
5.250% due 10/15/2025	\$ 86	80	CSCEC Finance Cayman I Ltd.		
Campbell Soup Co.			2.950% due 11/19/2020	400	393
2.834% due 03/16/2020	2,490	2,486	CVS Health Corp.		
2.964% due 03/15/2021	2,030	2,023	3.700% due 03/09/2023	4,063	4,013
3.950% due 03/15/2025	1,539	1,464	4.300% due 03/25/2028	5,980	5,843
Celgene Corp.			CVS Pass-Through Trust		
2.250% due 08/15/2021	3,660	3,535	7.507% due 01/10/2032	722	834
Central Nippon Expressway Co. Ltd.			DAE Funding LLC		
2.774% due 02/15/2022	13,200	13,138	4.000% due 08/01/2020	2,670	2,653
2.881% due 08/04/2020	7,800	7,816	4.500% due 08/01/2022	13,832	13,521

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5.000% due 08/01/2024	9,446	9,233	Energy Transfer Partners LP		
Davide Campari-Milano SpA			5.750% due 09/01/2020	2,140	2,207
2.750% due 09/30/2020	EUR 1,410	1,673	5.875% due 03/01/2022	450	474
Dell International LLC			EQT Corp.		
4.420% due 06/15/2021	\$ 11,782	11,887	3.166% due 10/01/2020	1,229	1,229
Delta Air Lines, Inc.			4.875% due 11/15/2021	200	205
2.875% due 03/13/2020	1,720	1,705	Equifax, Inc.		
3.625% due 03/15/2022	920	905	3.184% due 08/15/2021	1,668	1,679
Diamond Resorts International, Inc.			3.600% due 08/15/2021	586	581
7.750% due 09/01/2023	8,334	8,574	Eurofins Scientific SE		
10.750% due 09/01/2024	260	255	2.125% due 07/25/2024	EUR 800	902
Discovery Communications LLC			Exela Intermediate LLC		
2.750% due 11/15/2019	304	302	10.000% due 07/15/2023	\$ 880	919
2.950% due 03/20/2023	362	344	Ford Motor Credit Co. LLC		
3.950% due 03/20/2028	528	492	2.597% due 11/04/2019	1,300	1,285
DISH DBS Corp.			5.875% due 08/02/2021	400	414
5.125% due 05/01/2020	4,588	4,617	8.125% due 01/15/2020	1,600	1,677
7.875% due 09/01/2019	17,565	18,132	Fortress Transportation & Infrastructure Investors LLC		
DP World Ltd.			6.500% due 10/01/2025	5,520	5,437
2.375% due 09/25/2026	EUR 2,200	2,484	6.750% due 03/15/2022	9,064	9,302
4.250% due 09/25/2030	GBP 1,100	1,400	Fresenius Medical Care U.S. Finance II, Inc.		
DR Horton, Inc.			4.125% due 10/15/2020	16	16
4.000% due 02/15/2020	\$ 290	291	5.625% due 07/31/2019	374	380
DXC Technology Co.			Fresenius U.S. Finance II, Inc.		
3.271% due 03/01/2021	4,154	4,154	4.250% due 02/01/2021	190	192
4.750% due 04/15/2027	310	308	G4S International Finance PLC		
Eastern Creation II Investment Holdings Ltd.			1.500% due 01/09/2023	EUR 1,400	1,607
2.750% due 09/26/2020	2,300	2,251	GATX Corp.		
Eastern Creation Investment Holdings Ltd.			3.061% due 11/05/2021	\$ 3,900	3,908
3.625% due 03/20/2019	600	599	General Electric Co.		
eBay, Inc.			5.500% due 01/08/2020	950	969
3.800% due 03/09/2022	3,375	3,385	5.550% due 05/04/2020	150	154
EI Group PLC			General Mills, Inc.		
6.375% due 02/15/2022	GBP 5,600	7,401	2.976% due 04/16/2021	2,524	2,523
6.500% due 12/06/2018	1,051	1,352	3.200% due 04/16/2021	451	448
6.875% due 02/15/2021	950	1,320	General Motors Financial Co., Inc.		
EMC Corp.			3.150% due 01/15/2020	125	124
2.650% due 06/01/2020	\$ 31,268	30,432	3.200% due 07/13/2020	800	793
Energy Transfer Operating LP			3.550% due 04/09/2021	1,110	1,101
4.150% due 10/01/2020	100	101	Gerdau Holdings, Inc.		
4.200% due 09/15/2023	1,354	1,349	7.000% due 01/20/2020	7,200	7,479
4.950% due 06/15/2028	1,962	1,942	Greene King Finance PLC		
6.000% due 06/15/2048	300	298	4.064% due 03/15/2035	GBP 723	984

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
5.106% due 03/15/2034	150	220	Intelsat Luxembourg S.A.		
5.702% due 12/15/2034	4,156	5,016	7.750% due 06/01/2021 (d)	15,908	15,113
Halfmoon Parent, Inc.			International Flavors & Fragrances, Inc.		
3.326% due 07/15/2023	\$ 10,860	10,858	3.400% due 09/25/2020	1,750	1,750
3.750% due 07/15/2023	13,332	13,230	InterXion Holding NV		
Harris Corp.			4.750% due 06/15/2025	EUR 400	474
3.000% due 04/30/2020	5,600	5,598	IQVIA, Inc.		
Harvest Operations Corp.			2.875% due 09/15/2025	400	444
2.330% due 04/14/2021	2,884	2,773	3.250% due 03/15/2025	500	574
HCA, Inc.			JT International Financial Services BV		
4.250% due 10/15/2019	2,710	2,725	1.125% due 09/28/2025	1,100	1,254
6.500% due 02/15/2020	200	207	Kinder Morgan, Inc.		
Hilton Domestic Operating Co., Inc.			7.750% due 01/15/2032	\$ 2,500	3,075
5.125% due 05/01/2026	2,766	2,711	Kraft Heinz Foods Co.		
HOCHTIEF AG			2.911% due 02/10/2021	1,690	1,694
2.625% due 05/28/2019	EUR 653	750	Marriott Ownership Resorts, Inc.		
3.875% due 03/20/2020	7,453	8,874	6.500% due 09/15/2026	2,004	2,029
Hyatt Hotels Corp.			Martin Marietta Materials, Inc.		
4.850% due 03/15/2026	\$ 100	102	2.838% due 12/20/2019	680	682
Hyundai Capital America			2.960% due 05/22/2020	570	571
3.137% due 09/18/2020	3,198	3,200	MGM Resorts International		
iHeartCommunications, Inc. (d)			6.625% due 12/15/2021	152	160
9.000% due 12/15/2019	34,080	24,708	6.750% due 10/01/2020	6,108	6,379
9.000% due 03/01/2021	48,736	35,455	Minmetals Bounteous Finance BVI Ltd.		
9.000% due 09/15/2022	9,018	6,538	3.500% due 07/30/2020	1,600	1,587
10.625% due 03/15/2023	4,560	3,272	Mitchells & Butlers Finance PLC		
11.250% due 03/01/2021	11,268	7,993	2.784% due 12/15/2030	659	621
IHO Verwaltungs GmbH			6.013% due 12/15/2028	GBP 192	281
3.750% due 09/15/2026 (e)	EUR 100	113	Molnycke Holding AB		
IMCD NV			1.875% due 02/28/2025	EUR 300	344
2.500% due 03/26/2025	1,700	1,908	MPLX LP		
Imperial Brands Finance PLC			3.375% due 03/15/2023	\$ 316	308
2.950% due 07/21/2020	\$ 1,300	1,284	NetApp, Inc.		
Incitec Pivot Finance LLC			3.300% due 09/29/2024	2,610	2,494
6.000% due 12/10/2019	160	164	Netflix, Inc.		
Intelsat Connect Finance S.A.			3.625% due 05/15/2027	EUR 7,727	8,704
9.500% due 02/15/2023	3,960	3,807	4.625% due 05/15/2029	4,800	5,465
Intelsat Jackson Holdings S.A.			New Red Finance, Inc.		
5.500% due 08/01/2023	1,624	1,457	4.250% due 05/15/2024	\$ 6,073	5,724
7.500% due 04/01/2021	12,789	12,949	Nexi Capital SpA		
8.000% due 02/15/2024	4,227	4,433	4.125% due 11/01/2023	EUR 100	114
8.500% due 10/15/2024	12,393	12,192	Nidec Corp.		
9.750% due 07/15/2025	3,141	3,298	0.487% due 09/27/2021	900	1,026

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Nokia OYJ			5.125% due 07/02/2022	3,400	3,444
4.375% due 06/12/2027	\$ 175	165	5.450% due 08/15/2034	50	44
Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust			5.950% due 03/15/2043	8,100	7,250
4.875% due 05/10/2028	464	455	Radiate Holdco LLC		
Ooredoo Tamweel Ltd.			6.875% due 02/15/2023	3,210	3,098
3.039% due 12/03/2018	200	200	RCI Banque S.A.		
Ortho-Clinical Diagnostics, Inc.			0.250% due 07/12/2021	EUR 1,300	1,460
6.625% due 05/15/2022	5,091	4,918	Refinitiv U.S. Holdings, Inc.		
Pacific National Finance Pty Ltd.			4.500% due 05/15/2026	15,630	17,761
4.625% due 09/23/2020	530	535	6.250% due 05/15/2026	\$ 3,300	3,288
Park Aerospace Holdings Ltd.			6.875% due 11/15/2026	EUR 600	678
3.625% due 03/15/2021	18,709	18,007	8.250% due 11/15/2026	\$ 850	829
4.500% due 03/15/2023	10,570	10,082	Rite Aid Corp.		
5.250% due 08/15/2022	48,447	48,265	6.125% due 04/01/2023	4,940	4,221
5.500% due 02/15/2024	8,672	8,609	Roadster Finance DAC		
Pelabuhan Indonesia III Persero PT			1.625% due 12/09/2024	EUR 700	770
4.500% due 05/02/2023	1,600	1,563	2.375% due 12/08/2027	1,000	1,079
Petroleos de Venezuela S.A. (d)			Rockwell Collins, Inc.		
5.375% due 04/12/2027	11,932	2,178	2.800% due 03/15/2022	\$ 194	188
5.500% due 04/12/2037	10,372	1,919	Russian Railways Via RZD Capital PLC		
6.000% due 05/16/2024	8,083	1,427	3.374% due 05/20/2021	EUR 7,700	9,130
6.000% due 11/15/2026	13,183	2,323	7.487% due 03/25/2031	GBP 6,300	9,474
9.000% due 11/17/2021	400	86	Sands China Ltd.		
9.750% due 05/17/2035	4,730	1,029	4.600% due 08/08/2023	\$ 4,200	4,153
Petroleos Mexicanos			5.125% due 08/08/2025	5,200	5,106
6.500% due 03/13/2027	2,620	2,543	5.400% due 08/08/2028	7,000	6,707
6.750% due 09/21/2047	390	336	Scientific Games International, Inc.		
Petronas Capital Ltd.			3.375% due 02/15/2026	EUR 317	335
5.250% due 08/12/2019	2,800	2,847	SF Holding Investment Ltd.		
PetSmart, Inc.			4.125% due 07/26/2023	\$ 2,200	2,186
5.875% due 06/01/2025	674	529	Shelf Drilling Holdings Ltd.		
Phillips 66			8.250% due 02/15/2025	473	476
3.086% due 04/15/2019	1,000	1,000	Shire Acquisitions Investments Ireland DAC		
3.186% due 04/15/2020	900	900	2.400% due 09/23/2021	3,750	3,605
QGOG Constellation S.A.			SMBC Aviation Capital Finance DAC		
9.500% due 11/09/2024 (d)(e)	753	365	2.650% due 07/15/2021	400	386
QUALCOMM, Inc.			3.000% due 07/15/2022	300	288
2.900% due 05/20/2024	140	133	4.125% due 07/15/2023	200	199
QVC, Inc.			SoftBank Group Corp.		
4.375% due 03/15/2023	900	885	3.125% due 09/19/2025	EUR 9,400	9,903
4.450% due 02/15/2025	660	628	4.000% due 04/20/2023	35,726	42,108
4.850% due 04/01/2024	2,190	2,162	4.000% due 09/19/2029	1,700	1,692
			Spanish Broadcasting System, Inc.		

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12.500% due 04/15/2049 (d)	\$ 818	832	2.800% due 07/21/2023	208	184
Spectra Energy Partners LP			Textron, Inc.		
3.016% due 06/05/2020	500	501	2.891% due 11/10/2020	3,770	3,766
Spirit Issuer PLC			Times Square Hotel Trust		
3.500% due 12/28/2031	GBP 1,060	1,334	8.528% due 08/01/2026	1,870	2,154
6.582% due 03/28/2025	248	320	T-Mobile USA, Inc.		
Sprint Spectrum Co. LLC			4.750% due 02/01/2028	728	337
3.360% due 09/20/2021	\$ 3,750	3,722	Triumph Group, Inc.		
4.738% due 03/20/2025	5,200	5,206	4.875% due 04/01/2021	2,479	2,347
5.152% due 03/20/2028	8,270	8,291	5.250% due 06/01/2022	486	452
Starfruit Finco BV			Ubisoft Entertainment S.A.		
6.500% due 10/01/2026	EUR 900	1,000	1.289% due 01/30/2023	EUR 1,800	2,041
8.000% due 10/01/2026	\$ 900	875	UCB S.A.		
Sunoco Logistics Partners Operations LP			1.875% due 04/02/2022	1,500	1,766
5.950% due 12/01/2025	760	806	3.750% due 03/27/2020	376	447
Sunoco LP			4.125% due 01/04/2021	150	184
4.875% due 01/15/2023	1,110	1,072	United Airlines 2016-1 Class AA Pass-Through Trust		
Syngenta Finance NV			3.100% due 07/07/2028	\$ 256	242
3.698% due 04/24/2020	600	598	United Group BV		
3.933% due 04/23/2021	1,600	1,593	4.375% due 07/01/2022	EUR 1,100	1,287
4.441% due 04/24/2023	5,300	5,220	4.875% due 07/01/2024	1,100	1,291
4.892% due 04/24/2025	800	771	United Technologies Corp.		
5.182% due 04/24/2028	1,800	1,706	2.965% due 08/16/2021	\$ 1,428	1,430
Tech Data Corp.			3.350% due 08/16/2021	292	291
3.700% due 02/15/2022	2,327	2,279	3.650% due 08/16/2023	4,868	4,828
4.950% due 02/15/2027	910	880	4.125% due 11/16/2028	3,448	3,393
Telefonica Emisiones SAU			4.450% due 11/16/2038	564	547
5.134% due 04/27/2020	230	236	4.625% due 11/16/2048	1,028	993
Telenet Finance Luxembourg Notes Sarl			Univision Communications, Inc.		
5.500% due 03/01/2028	1,600	1,492	5.125% due 05/15/2023	530	501
Tencent Holdings Ltd.			5.125% due 02/15/2025	14,170	12,987
3.375% due 05/02/2019	1,600	1,602	UPCB Finance VII Ltd.		
Tenet Healthcare Corp.			3.625% due 06/15/2029	EUR 8,151	9,146
4.625% due 07/15/2024	1,702	1,645	ViaSat, Inc.		
Teva Pharmaceutical Finance IV BV			5.625% due 09/15/2025	\$ 3,698	3,444
3.650% due 11/10/2021	418	401	Virgin Media Secured Finance PLC		
Teva Pharmaceutical Finance IV LLC			5.000% due 04/15/2027	GBP 3,760	4,748
2.250% due 03/18/2020	474	460	5.500% due 01/15/2025	9,450	12,347
Teva Pharmaceutical Finance Netherlands II BV			VMware, Inc.		
0.375% due 07/25/2020	EUR 4,800	5,363	2.300% due 08/21/2020	\$ 654	639
3.250% due 04/15/2022	11,200	13,102	2.950% due 08/21/2022	5,956	5,707
Teva Pharmaceutical Finance Netherlands III BV			3.900% due 08/21/2027	540	494
1.700% due 07/19/2019	\$ 220	216			

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Volkswagen Bank GmbH					
0.101% due 06/15/2021	EUR	900	1,014		
Volkswagen Financial Services AG					
0.250% due 10/16/2020		7,960	9,010		
Volkswagen Financial Services NV					
1.875% due 09/07/2021	GBP	1,800	2,286		
Volkswagen Leasing GmbH					
0.132% due 07/06/2021	EUR	1,000	1,127		
0.250% due 02/16/2021		4,688	5,293		
1.000% due 02/16/2023		2,464	2,762		
Warner Media LLC					
3.800% due 02/15/2027	\$	246	231		
Western Digital Corp.					
4.750% due 02/15/2026		5,260	4,865		
Westmoreland Coal Co.					
8.750% due 01/01/2022 (d)		685	271		
Wind Tre SpA					
2.625% due 01/20/2023	EUR	2,400	2,535		
2.750% due 01/20/2024		1,400	1,472		
3.125% due 01/20/2025		1,200	1,241		
5.000% due 01/20/2026	\$	1,000	856		
Wyndham Destinations, Inc.					
5.400% due 04/01/2024		172	166		
5.750% due 04/01/2027		196	182		
Wynn Macau Ltd.					
4.875% due 10/01/2024		400	364		
5.500% due 10/01/2027		600	543		
Yara International ASA					
4.750% due 06/01/2028		2,205	2,187		
Zimmer Biomet Holdings, Inc.					
3.375% due 11/30/2021		124	122		
			1,165,963		
公益事業 2.7%					
AT&T, Inc.					
3.386% due 07/15/2021		3,419	3,457		
3.450% due 09/19/2023	AUD	3,630	2,565		
3.514% due 06/12/2024	\$	6,982	7,007		
4.100% due 01/19/2026	AUD	3,630	2,558		
4.900% due 08/15/2037	\$	3,020	2,779		
5.000% due 03/01/2021		61	63		
5.300% due 08/15/2058		2,590	2,361		
5.650% due 02/15/2047		44	43		
BellSouth LLC					
4.333% due 04/26/2021		28,100	28,285		
China Resources Gas Group Ltd.					
4.500% due 04/05/2022		400	404		
CNOOC Finance 2015 Australia Pty Ltd.					
2.625% due 05/05/2020		400	395		
Dominion Energy, Inc.					
2.914% due 05/15/2020		9,370	9,371		
Duke Energy Corp.					
2.819% due 05/14/2021		3,100	3,109		
3.050% due 08/15/2022		600	587		
Duquesne Light Holdings, Inc.					
6.400% due 09/15/2020		1,000	1,046		
El Paso Natural Gas Co. LLC					
8.625% due 01/15/2022		1,900	2,162		
Enable Midstream Partners LP					
4.950% due 05/15/2028		1,249	1,224		
Enbridge, Inc.					
2.814% due 01/10/2020		8,800	8,788		
3.034% due 06/15/2020		4,400	4,406		
Florida Gas Transmission Co. LLC					
5.450% due 07/15/2020		790	813		
Gazprom Neft OAO Via GPN Capital S.A.					
4.375% due 09/19/2022		5,550	5,446		
6.000% due 11/27/2023		11,200	11,574		
Gazprom OAO Via Gaz Capital S.A.					
3.375% due 11/30/2018	CHF	1,100	1,096		
3.389% due 03/20/2020	EUR	4,900	5,761		
3.600% due 02/26/2021		5,500	6,600		
4.950% due 02/06/2028	\$	200	191		
5.338% due 09/25/2020	GBP	1,230	1,644		
5.999% due 01/23/2021	\$	2,322	2,385		
6.510% due 03/07/2022		6,398	6,711		
7.288% due 08/16/2037		500	553		
8.625% due 04/28/2034		2,372	2,909		
9.250% due 04/23/2019		20,950	21,456		
Global Switch Holdings Ltd.					
2.250% due 05/31/2027	EUR	100	112		
Iberdrola Finance Ireland DAC					
5.000% due 09/11/2019	\$	2,000	2,031		
Israel Electric Corp. Ltd.					
7.250% due 01/15/2019		557	562		
Kinder Morgan Energy Partners LP					

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6.850% due 02/15/2020	2,750	2,869	2.125% due 05/03/2019	200	199
Korea National Oil Corp.			Southern Co.		
2.125% due 04/14/2021	600	579	2.750% due 06/15/2020	396	392
Odebrecht Drilling Norbe VIII/IX Ltd.			Sprint Capital Corp.		
6.350% due 12/01/2021	491	485	6.900% due 05/01/2019	33,951	34,480
Odebrecht Offshore Drilling Finance Ltd.			Sprint Communications, Inc.		
6.720% due 12/01/2022	232	223	7.000% due 08/15/2020	17,292	17,940
ONEOK, Inc.			9.000% due 11/15/2018	1,349	1,353
4.550% due 07/15/2028	1,446	1,418	Sprint Corp.		
5.200% due 07/15/2048	1,180	1,145	7.250% due 09/15/2021	24,594	25,762
Petrobras Global Finance BV			7.625% due 03/01/2026	4,122	4,297
5.299% due 01/27/2025	535	512	State Grid Overseas Investment 2014 Ltd.		
5.875% due 03/07/2022	EUR 800	1,021	2.750% due 05/07/2019	900	897
5.999% due 01/27/2028	\$ 11,921	11,337	State Grid Overseas Investment 2016 Ltd.		
6.125% due 01/17/2022	6,576	6,831	2.250% due 05/04/2020	200	196
6.250% due 12/14/2026	GBP 2,831	3,771	Transocean Phoenix 2 Ltd.		
6.625% due 01/16/2034	2,900	3,754	7.750% due 10/15/2024	1,680	1,743
6.850% due 06/05/2115	\$ 990	881	Transocean Proteus Ltd.		
7.375% due 01/17/2027	18,022	18,713	6.250% due 12/01/2024	46	46
8.375% due 12/10/2018	1,000	1,006	Verizon Communications, Inc.		
8.750% due 05/23/2026	2,340	2,618	2.875% due 01/15/2038	EUR 1,680	1,873
Plains All American Pipeline LP			3.375% due 10/27/2036	GBP 680	853
6.650% due 01/15/2037	416	446	5.250% due 03/16/2037	\$ 1,690	1,743
Rio Oil Finance Trust Series 2014-1					317,381
9.250% due 07/06/2024	2,992	3,205	社債・約束手形合計		3,885,502
Rio Oil Finance Trust Series 2014-3			(取得原価 \$4,003,507)		
9.750% due 01/06/2027	896	975			
Rio Oil Finance Trust Series 2018-1			転換社債等 0.0%		
8.200% due 04/06/2028	2,800	2,918	Caesars Entertainment Corp.		
Rockpoint Gas Storage Canada Ltd.			5.000% due 10/01/2024	2,906	4,157
7.000% due 03/31/2023	150	150			
Rosneft Finance S.A.			転換社債等合計		4,157
7.250% due 02/02/2020	750	775	(取得原価 \$4,695)		
Sabine Pass Liquefaction LLC					
5.625% due 02/01/2021	664	687	地方債・約束手形 0.5%		
Sempra Energy			Chicago, Illinois, Build		
2.784% due 03/15/2021	8,200	8,197	America Bonds, Series 2010		
SGSP Australia Assets Pty Ltd.			6.630% due 02/01/2035	655	684
3.300% due 04/09/2023	250	243	6.725% due 04/01/2035	280	294
Sinopec Group Overseas Development 2015 Ltd.			7.350% due 07/01/2035	545	594
2.500% due 04/28/2020	200	197	Chicago, Illinois, General		
Sinopec Group Overseas Development 2016 Ltd.			Obligation Bonds, Series 2003		
1.750% due 09/29/2019	200	197			

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5.100% due 06/01/2033	1,740	1,645	4.125% due 07/01/2022	500	276
Chicago, Illinois, General Obligation Bonds, Series 2014			5.000% due 07/01/2021	1,010	593
6.314% due 01/01/2044	220	214	5.000% due 07/01/2041	3,660	2,150
Chicago, Illinois, General Obligation Bonds, Series 2015			5.125% due 07/01/2037	800	470
7.375% due 01/01/2033	440	476	5.500% due 07/01/2026	1,900	1,116
7.750% due 01/01/2042	780	828	5.500% due 07/01/2039	4,215	2,476
Chicago, Illinois, General Obligation Bonds, Series 2017			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014		
7.045% due 01/01/2029	370	391	8.000% due 07/01/2035 (d)	13,450	7,969
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001			Puerto Rico Electric Power Authority, Build America Bonds, Series 2010		
5.125% due 07/01/2031 (d)	17,360	10,459	6.050% due 07/01/2032 (d)	800	499
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (d)			Puerto Rico Electric Power Authority, General Obligation Bonds, Series 2010		
5.000% due 07/01/2031	420	253	6.125% due 07/01/2040 (d)	3,000	1,871
5.250% due 07/01/2023	500	301	Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016		
5.250% due 07/01/2026	1,000	603	3.031% due 09/25/2056	1,245	1,246
5.250% due 07/01/2049	610	366	Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017		
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (d)			3.031% due 01/25/2057	11,479	11,494
5.000% due 07/01/2027	700	422	Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014		
5.000% due 07/01/2028	75	45	8.250% due 07/01/2024	400	408
5.250% due 07/01/2032	400	241			
5.250% due 07/01/2034	400	241	地方債・約束手形合計		60,755
5.250% due 07/01/2037	410	247	(取得原価 \$37,558)		
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (d)					
5.000% due 07/01/2023	300	181	米国政府機関債 9.8%		
5.125% due 07/01/2028	130	78	Fannie Mae		
5.500% due 07/01/2032	10,780	6,495	2.500% due 10/01/2022	377	371
5.700% due 07/01/2023	685	385	2.581% due 05/25/2048	5,795	5,776
6.000% due 07/01/2038	4,070	2,452	3.000% due 05/25/2048	14,487	13,659
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (d)			3.500% due 08/01/2042	63	62
5.750% due 07/01/2038	550	331	3.500% due 09/01/2047	962	938
6.000% due 07/01/2039	215	130	3.500% due 03/01/2048	250	243
6.500% due 07/01/2037	400	241	3.500% due 04/01/2048	487	475
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (d)			3.919% due 05/25/2048 (f)	5,795	1,086
5.375% due 07/01/2030	685	403	4.000% due 07/01/2040	154	155
5.750% due 07/01/2041	1,900	1,116	4.000% due 12/01/2041	195	194
6.500% due 07/01/2040	120	71	4.000% due 07/01/2042	324	323
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (d)			4.000% due 08/01/2042	88	88
			4.000% due 09/01/2042	342	341
			4.000% due 07/01/2045	2,839	2,852
			4.000% due 11/01/2045	499	500

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
4.000% due 03/01/2047	288	289	3.500% due 12/01/2048	251,000	244,012
4.000% due 04/01/2047	1,035	1,040	3.500% due 01/01/2049	148,000	143,741
4.000% due 08/01/2047	24,296	24,321	4.000% due 12/01/2048	209,825	209,566
4.000% due 12/01/2047	295	295	4.000% due 01/01/2049	173,675	173,264
4.000% due 01/01/2048	250	250	Freddie Mac		
4.000% due 08/01/2048	3,994	3,998	3.000% due 11/01/2046	227	215
4.000% due 09/01/2048	30,204	30,233	3.000% due 12/01/2047	8,620	8,161
4.500% due 05/01/2033	20	20	3.000% due 03/01/2048	500	473
4.500% due 07/01/2033	37	38	3.000% due 06/01/2048	26,680	25,259
4.500% due 05/01/2034	10	10	3.000% due 07/01/2048	60,396	57,180
4.500% due 05/01/2035	7	7	3.000% due 09/01/2048	377	357
4.500% due 09/01/2035	8	9	3.500% due 10/01/2047	9,419	9,178
4.500% due 02/01/2038	2	2	3.500% due 12/01/2047	3,609	3,516
4.500% due 01/01/2041	533	539	3.500% due 03/01/2048	11,542	11,246
4.750% due 06/01/2033	216	218	3.500% due 04/01/2048	4,416	4,303
5.000% due 10/01/2035	78	79	3.500% due 10/01/2048	9,969	9,712
5.000% due 12/01/2035	312	319	4.000% due 09/01/2033	6	6
5.000% due 10/01/2036	7	8	4.271% due 06/15/2042 (f)	88	16
5.000% due 05/01/2038	4	4	4.500% due 12/01/2019	1	1
5.000% due 11/01/2039	12	13	4.500% due 05/01/2036	6	6
5.000% due 10/01/2051	458	471	5.000% due 06/01/2034	483	495
5.500% due 07/01/2033	45	47	5.000% due 08/01/2035	99	101
5.500% due 06/01/2035	847	882	5.000% due 01/01/2037	4	4
5.500% due 04/01/2036	2	2	5.000% due 01/01/2038	4	4
5.500% due 11/01/2036	11	12	5.500% due 01/01/2035	1,561	1,637
5.500% due 03/01/2037	20	20	5.500% due 05/01/2037	7	7
5.500% due 09/01/2037	25	26	5.500% due 06/01/2037	279	291
5.500% due 02/01/2038	4	4	5.500% due 07/01/2037	41	42
5.500% due 04/01/2038	35	36	5.750% due 05/01/2037	443	474
6.000% due 08/01/2031	31	31	6.000% due 07/01/2037	52	54
6.000% due 06/01/2032	8	8	Freddie Mac, TBA (g)		
6.000% due 09/01/2039	425	446	3.500% due 11/01/2048	20,000	19,469
6.000% due 10/01/2047	28	29	3.500% due 12/01/2048	15,000	14,585
6.500% due 01/01/2037	5	6	Ginnie Mae		
6.500% due 10/01/2037	13	14	4.500% due 01/20/2040	250	256
7.000% due 09/01/2031	38	38	4.500% due 03/20/2040	39	39
7.000% due 05/01/2037	3	3	5.000% due 08/20/2030	849	892
7.500% due 09/01/2032	12	12	5.000% due 05/20/2040	680	698
Fannie Mae, TBA (g)			5.000% due 11/20/2040	39	40
2.500% due 12/01/2033	3,000	2,869	5.000% due 04/20/2041	27	27
3.000% due 12/01/2033	9,500	9,310	5.500% due 05/20/2038	14	14
3.000% due 12/01/2048	107,600	101,649	5.500% due 06/20/2038	216	222
3.000% due 01/01/2049	5,000	4,719	5.500% due 07/20/2038	86	87

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
5.500% due 08/20/2038	664	683	2.000% due 02/15/2025	11,021	10,355
5.500% due 09/20/2038	406	417	2.000% due 08/15/2025	1,400	1,308
5.500% due 10/20/2038	47	48	2.000% due 11/15/2026	800	737
5.500% due 01/20/2039	12	12	2.125% due 12/31/2021	30,200	29,461
5.500% due 02/20/2039	84	86	2.125% due 06/30/2022	19,600	19,035
5.500% due 07/20/2039	65	67	2.125% due 07/31/2024	21,800	20,761
5.500% due 09/20/2039	165	170	2.125% due 09/30/2024	117,000	111,237
5.500% due 10/20/2039	288	295	2.250% due 12/31/2023	89,100	85,933
5.500% due 11/20/2039	435	446	2.250% due 10/31/2024	203,550	194,756
5.500% due 12/20/2039	28	29	2.250% due 11/15/2024	63,300	60,531
5.500% due 01/20/2040	365	374	2.250% due 02/15/2027	28,000	26,220
5.500% due 06/20/2040	573	607	2.375% due 05/15/2027	5,836	5,509
5.500% due 07/20/2040	543	557	2.750% due 02/15/2024	2,800	2,765
米国政府機関債合計		1,152,830	国庫債券合計		1,100,944
(取得原価 \$1,158,405)			(取得原価 \$1,146,414)		

国庫債券 9.3%

Treasury Inflation Protected Securities (h)

0.125% due 04/15/2020	1,184	1,164
0.375% due 01/15/2027	5	5
0.625% due 07/15/2021	78	78
2.375% due 01/15/2025	26,513	28,587

U.S. Treasury Bonds

2.125% due 08/15/2021	65,100	63,710
2.250% due 08/15/2046	100	79
2.500% due 05/15/2024	98,000	95,410
2.750% due 08/15/2047	2,830	2,490
3.000% due 08/15/2048	230	213
3.125% due 05/15/2048	180	171

U.S. Treasury Notes

1.125% due 09/30/2021	37,390	35,515
1.375% due 08/31/2023	56,200	52,141
1.500% due 01/31/2022	200	191
1.625% due 02/15/2026	2,200	1,991
1.750% due 11/30/2021	26,400	25,482
1.750% due 03/31/2022	9,300	8,939
1.750% due 05/15/2022	5,400	5,182
1.750% due 09/30/2022	11,500	10,984
1.875% due 08/31/2022	24,200	23,245
2.000% due 10/31/2021	2,700	2,628
2.000% due 07/31/2022	7,400	7,149
2.000% due 05/31/2024	33,500	31,757
2.000% due 06/30/2024	142,800	135,225

モーゲージ担保証券 36.8%**Accredited Mortgage Loan Trust**

3.226% due 07/25/2035	9,806	9,699
3.976% due 07/25/2035 (d)	715	626

ACE Securities Corporation Home Equity Loan Trust

2.436% due 08/25/2036	8,447	8,226
3.076% due 01/25/2035	1,336	1,325
3.106% due 02/25/2034	6,677	6,541
3.181% due 08/25/2035	5,023	4,848

Adjustable Rate Mortgage Trust

3.231% due 08/25/2035	7,287	7,079
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AFC Home Equity Loan Trust

3.091% due 06/25/2029	2,523	2,231
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ALESCO Preferred Funding XI Ltd.

2.816% due 12/23/2036	5,000	4,250
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Alternative Loan Trust

2.451% due 01/25/2037 (d)	10,297	10,096
2.451% due 07/25/2046	9,685	9,317
2.461% due 07/25/2036	13,513	12,684
2.470% due 09/20/2046	2,554	2,192
2.471% due 08/25/2046 (d)	19,178	15,325
2.481% due 05/25/2036	23,118	20,769
2.490% due 03/20/2046	11,026	10,041
2.531% due 12/25/2046	26,525	24,008
2.551% due 07/25/2036	23,331	18,905
2.881% due 01/25/2036	3,845	3,738

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
3.296% due 08/25/2035 (d)	787	738	Bear Stearns Alternative-A Trust		
3.796% due 08/25/2035 (d)	857	816	2.451% due 04/25/2037	12,799	10,113
4.358% due 09/25/2034	1,859	1,813	2.491% due 11/25/2046	9,146	9,282
5.500% due 06/25/2035	9,338	9,336	Bear Stearns Asset-Backed Securities I Trust		
5.500% due 08/25/2035 (d)	117	113	2.481% due 04/25/2037 (d)	4,996	6,669
5.500% due 02/25/2036 (d)	27	24	2.521% due 02/25/2037	8,735	9,686
6.000% due 07/25/2037 (d)	34,803	25,959	2.641% due 04/25/2036	12,900	12,812
7.000% due 10/25/2037	41,809	26,317	2.681% due 02/25/2036 (d)	7,436	7,390
Amerquest Mortgage Securities Trust			2.681% due 05/25/2036 (d)	14,013	7,741
2.621% due 04/25/2036	10,400	10,272	2.711% due 12/25/2035	9,109	9,151
2.691% due 03/25/2036	27,500	25,953	2.781% due 12/25/2035	3,782	3,785
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			2.981% due 11/25/2035 (d)	5,796	4,692
3.287% due 09/25/2032	635	638	3.001% due 12/25/2035	10,390	8,141
4.036% due 10/25/2034	9,000	7,776	3.331% due 08/25/2037	27,600	24,956
Argent Mortgage Loan Trust			4.319% due 05/25/2036 (f)	14,013	706
2.521% due 05/25/2035	35,304	33,657	Bear Stearns Asset-Backed Securities Trust		
Argent Securities Trust			2.541% due 10/25/2036	6,408	6,420
2.461% due 04/25/2036	8,935	3,829	4.241% due 06/25/2035	3,853	3,773
Argent Securities, Inc. Asset- Backed Pass-Through Certificates			Bear Stearns Mortgage Funding Trust		
2.791% due 10/25/2035	36,400	35,618	2.481% due 02/25/2037 (d)	10,666	10,995
4.467% due 09/25/2033	2,189	2,207	Bsprt Issuer Ltd.		
Asset-Backed Funding Certificates Trust			3.630% due 06/15/2027	2,283	2,287
2.941% due 03/25/2035	9,929	9,925	4.680% due 06/15/2027	1,300	1,310
3.016% due 06/25/2035	12,354	12,118	BX Trust		
Asset-Backed Pass-Through Certificates			3.160% due 07/15/2034	8,592	8,593
3.331% due 04/25/2035	7,004	6,919	3.200% due 07/15/2034	7,271	7,270
Asset-Backed Securities Corporation Home Equity Loan Trust			3.430% due 07/15/2034	2,261	2,262
2.591% due 05/25/2036	15,933	13,122	Caesars Palace Las Vegas Trust		
Atrium Hotel Portfolio Trust			4.354% due 10/15/2034	9,700	9,593
3.710% due 06/15/2035	18,395	18,429	CBA Commercial Small Balance Commercial Mortgage		
Banc of America Alternative Loan Trust (d)			5.540% due 01/25/2039 (d)	2,052	1,717
5.586% due 04/25/2022	270	268	Centex Home Equity Loan Trust		
6.000% due 07/25/2046	3,203	2,847	2.926% due 03/25/2035	5,514	5,461
Banc of America Commercial Mortgage Trust			CGGS Commercial Mortgage Trust		
6.041% due 09/10/2045 (d)	8,787	8,998	3.180% due 02/15/2037	23,290	23,293
BCAP LLC Trust			3.630% due 02/15/2037	9,280	9,310
2.365% due 07/26/2036	547	527	4.580% due 02/15/2037	22,780	22,885
5.876% due 04/26/2037	5,375	4,421	CGMS Commercial Mortgage Trust		
6.183% due 04/26/2036	9,239	7,686	3.380% due 07/15/2030	16,004	15,952
Bear Stearns Adjustable Rate Mortgage Trust			ChaseFlex Trust		
4.189% due 11/25/2034	376	368	2.581% due 07/25/2037	1,694	1,594
			Chevy Chase Funding LLC Mortgage-Backed Certificates		

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
2.641% due 03/25/2035	843	849	2.701% due 01/25/2045	7,235	7,221
CIT Mortgage Loan Trust			2.721% due 04/25/2036	10,000	10,006
3.631% due 10/25/2037	20,578	20,847	2.794% due 08/26/2033	478	456
Citigroup Commercial Mortgage Trust			3.011% due 06/25/2035	7,000	6,458
0.254% due 03/10/2047 (f)	25,400	405	3.031% due 02/25/2034 (d)	9,373	9,333
Citigroup Mortgage Loan Trust			3.436% due 06/25/2033 (d)	831	797
2.356% due 08/25/2036	15,558	7,459	3.886% due 01/25/2034 (d)	478	477
2.421% due 12/25/2036	6,734	6,572	Countrywide Home Loan		
2.681% due 03/25/2037	15,986	15,916	Mortgage Pass-Through Trust		
2.791% due 01/25/2036	40	41	3.935% due 06/25/2034	2	3
2.901% due 12/25/2035	3,641	3,656	4.163% due 11/25/2034	20	20
3.841% due 08/25/2036	8,825	8,649	5.500% due 11/25/2035 (d)	9,828	8,361
6.750% due 05/25/2036 (d)	14,014	10,601	6.000% due 07/25/2036	39,450	33,487
Citigroup Mortgage Loan Trust, Inc.			6.000% due 11/25/2037	7,975	6,856
2.541% due 01/25/2037	1,860	1,842	Credit Suisse Mortgage Capital		
2.861% due 07/25/2035	3,174	3,198	2.386% due 11/27/2036	8,096	8,380
3.316% due 05/25/2035	6,300	6,124	3.000% due 01/29/2036	2,885	2,886
Civic Mortgage LLC			3.000% due 06/27/2037	7,757	7,704
4.350% due 11/25/2022	1,800	1,800	3.000% due 07/25/2037	576	574
COBALT CMBS Commercial Mortgage Trust			3.955% due 08/28/2036	2,320	2,327
5.617% due 04/15/2047	17,300	17,457	6.419% due 10/26/2036	392	354
Commercial Mortgage Trust			Credit Suisse Mortgage Capital Trust		
0.149% due 04/10/2047 (f)	33,000	307	0.000% due 01/25/2058	81	80
Conseco Finance Corp.			0.000% due 04/25/2058 (f)	3	3
6.870% due 04/01/2030	4,903	5,196	3.030% due 07/15/2032	5,200	5,202
6.920% due 12/01/2030	3,071	3,383	3.280% due 07/15/2032	4,000	4,002
7.500% due 03/01/2030	60,063	42,630	3.480% due 07/15/2032	2,400	2,402
7.600% due 04/15/2026	5,036	4,065	3.530% due 01/25/2058	28,029	25,108
7.700% due 09/15/2026	2,218	2,382	3.703% due 04/25/2058	81,424	80,714
Countrywide Asset-Backed Certificates			4.057% due 06/01/2050	174,245	179,311
2.421% due 06/25/2035 (d)	2,718	2,488	4.195% due 06/25/2050	44,492	33,842
2.421% due 06/25/2037	22,935	21,767	Credit-Based Asset Servicing & Securitization LLC		
2.421% due 07/25/2037 (d)	3,183	2,819	6.980% due 03/25/2046	4,266	4,298
2.431% due 04/25/2047 (d)	8,451	8,144	Credit-Based Asset Servicing & Securitization Trust		
2.441% due 05/25/2037 (d)	24,425	24,082	2.431% due 07/25/2036	5,353	5,326
2.451% due 06/25/2047	2,477	2,462	CS First Boston Mortgage Securities Corp.		
2.461% due 11/25/2047	16,875	15,141	4.731% due 01/25/2033	2,644	2,558
2.501% due 08/25/2037	25,800	22,917	CWABS Asset-Backed Certificates Trust		
2.511% due 05/25/2037 (d)	12,783	11,726	2.521% due 03/25/2037	33,000	30,769
2.511% due 10/25/2047	29,628	28,727	2.521% due 03/25/2047 (d)	26,535	23,591
2.521% due 05/25/2036	10,519	7,593	3.001% due 05/25/2036 (d)	3,028	1,201
2.631% due 03/25/2036 (d)	2,010	1,841	3.331% due 03/25/2035	5,500	5,553
2.681% due 06/25/2036	6,300	6,215	3.406% due 12/25/2034	2,294	2,338

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
4.561% due 06/25/2035	8,644	7,865		First Horizon Alternative Mortgage Securities Trust(d)	
CWHEQ Revolving Home Equity Loan Resuritization Trust				2.719% due 05/25/2035 (f)	2,655 209
2.530% due 03/15/2030	7,723	7,714		2.781% due 05/25/2035	2,656 2,178
Deutsche Alternative-A Securities Mortgage Loan Trust				6.000% due 08/25/2036	7,764 6,315
2.441% due 03/25/2037	15,112	10,568		Fremont Home Loan Trust	
2.611% due 08/25/2037 (d)	44,195	38,975		2.421% due 02/25/2037	11,247 8,952
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust				3.301% due 01/25/2035	6,493 6,113
4.409% due 10/25/2035 (d)	17,707	17,204		GE Business Loan Trust	
Deutsche Mortgage & Asset Receiving Corp.				0.718% due 11/15/2034	2,979 2,929
2.456% due 11/27/2036	6,595	6,435		GMAC Commercial Mortgage Asset Corp.	
Downey Savings & Loan Association Mortgage Loan Trust				5.456% due 03/10/2051	12,562 11,993
2.472% due 10/19/2036 (d)	14,386	12,837		Great Wolf Trust	
2.582% due 10/19/2045 (d)	4,694	4,719		3.280% due 09/15/2034	8,400 8,410
2.612% due 09/19/2045	9,020	7,573		3.480% due 09/15/2034	13,900 13,895
Dragon Finance BV				GreenPoint Mortgage Funding Trust	
1.911% due 07/13/2023	GBP 219	272		2.841% due 11/25/2045	110 94
Dutch Property Finance BV				Grifonas Finance PLC	
0.363% due 01/28/2048	EUR 22,500	25,576		0.014% due 08/28/2039	EUR 1,124 1,159
EMC Mortgage Loan Trust				GS Mortgage Securities Corp. II	
3.337% due 04/25/2042 (d)	\$ 10,016	8,531		3.419% due 10/10/2032	\$ 3,300 3,265
3.787% due 04/25/2042	345	345		4.591% due 10/10/2032	7,600 7,366
Encore Credit Receivables Trust				GSA Home Equity Trust	
3.211% due 11/25/2035	6,510	6,397		6.500% due 11/25/2037 (d)	25 19
Eurosail PLC				GSAMP Trust	
0.972% due 09/10/2044	GBP 1,001	1,272		2.431% due 06/25/2036	4,450 4,423
Eurosail-UK PLC				2.441% due 01/25/2037	24,439 16,597
1.570% due 09/13/2045	6,707	8,346		2.441% due 05/25/2046	1,352 1,342
1.750% due 06/13/2045	16,646	21,139		2.541% due 06/25/2036	20,000 19,072
FBR Securitization Trust				2.926% due 11/25/2035 (d)	7,838 5,850
2.956% due 10/25/2035	\$ 20,968	15,112		GSMSC Resecuritization Trust	
2.961% due 10/25/2035	15,721	15,608		2.396% due 09/26/2036	5,801 4,170
3.046% due 09/25/2035	7,500	7,016		6.259% due 04/26/2037	37,656 13,057
Finsbury Square PLC				GSR Mortgage Loan Trust	
1.451% due 09/12/2065	GBP 35,762	45,588		2.581% due 03/25/2037	11,057 4,391
First Franklin Mortgage Loan Trust				4.419% due 03/25/2037 (f)	11,057 2,090
2.431% due 07/25/2036	\$ 1,084	1,080		HarborView Mortgage Loan Trust	
2.441% due 04/25/2036	7,476	7,305		2.522% due 12/19/2036 (d)	1,718 1,599
2.741% due 01/25/2036	10,000	9,302		2.842% due 02/19/2036	20,292 18,803
2.986% due 05/25/2036	6,259	6,331		2.922% due 08/19/2045	13,914 13,563
3.136% due 04/25/2035	5,000	5,028		Hawksmoor Mortgages PLC	
				2.206% due 05/25/2053	GBP 7,174 9,214
				Home Equity Asset Trust	
				2.521% due 10/25/2036	\$ 23,475 9,736

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
2.591% due 07/25/2036	415	417	3.680% due 10/15/2032	7,200	7,213
Home Equity Mortgage Loan Asset-Backed Trust			4.420% due 10/15/2032	11,000	11,042
2.421% due 11/25/2036	21,779	20,701	5.337% due 05/15/2047	332	333
2.461% due 06/25/2036	5,268	5,115	JP Morgan Mortgage Acquisition Corp.		
2.521% due 04/25/2037	18,323	13,829	2.461% due 03/25/2036	17,779	17,510
3.271% due 08/25/2035	5,750	5,687	JP Morgan Mortgage Acquisition Trust		
HSI Asset Securitization Corp. Trust			2.481% due 05/25/2036	6,835	6,828
2.531% due 05/25/2037	7,197	6,611	2.531% due 07/25/2036	11,062	10,920
Hyatt Hotel Portfolio Trust			2.551% due 05/25/2036	12,851	12,381
2.938% due 08/09/2032	2,900	2,895	2.551% due 08/25/2036	8,600	6,718
4.134% due 08/09/2032	1,967	1,969	2.551% due 06/25/2037	34,606	32,386
Impac CMB Trust			2.561% due 06/25/2037 (d)	22,826	19,293
2.961% due 01/25/2035	22,388	22,063	JP Morgan Mortgage Trust (d)		
Impac Secured Assets Trust			2.581% due 10/25/2035	8,776	7,388
2.471% due 01/25/2037	5,256	4,435	4.090% due 01/25/2037	1,160	1,113
IMT Trust			JP Morgan Resecuritization Trust		
2.980% due 06/15/2034	2,400	2,401	3.348% due 05/26/2037	13,440	11,135
3.230% due 06/15/2034	1,800	1,801	3.710% due 02/26/2037	5,471	5,343
3.380% due 06/15/2034	1,100	1,101	Lansdowne Mortgage Securities No.1 PLC		
IndyMac IMJA Mortgage Loan Trust			0.000% due 06/15/2045	EUR 6,200	6,604
6.500% due 10/25/2037	11,546	10,037	LB-UBS Commercial Mortgage Trust		
IndyMac IMSC Mortgage Loan Trust			6.114% due 07/15/2040	\$ 67	67
3.700% due 06/25/2037 (d)	14,208	12,296	Legacy Mortgage Asset Trust		
IndyMac INDX Mortgage Loan Trust			3.992% due 01/28/2070	188,992	193,571
2.461% due 02/25/2037	42,870	40,500	Lehman XS Trust		
2.471% due 10/25/2036	8,117	5,424	2.471% due 09/25/2036	11,916	10,418
3.537% due 07/25/2037	33,248	31,543	2.471% due 12/25/2036	11,694	8,387
3.566% due 04/25/2037 (d)	12,315	11,525	2.481% due 02/25/2037	24,317	23,213
3.620% due 04/25/2037	24,087	22,386	2.541% due 02/25/2047	26,054	23,848
3.736% due 03/25/2036 (d)	7,884	7,203	6.500% due 06/25/2046	7,979	7,366
3.895% due 11/25/2036 (d)	21,936	18,987	Liberty Funding Pty Ltd.		
IXIS Real Estate Capital Trust			2.510% due 10/10/2049	AUD 82	58
3.046% due 12/25/2035	10,012	9,917	3.120% due 10/10/2049	16,500	11,674
Jefferies Resecuritization Trust			Long Beach Mortgage Loan Trust		
7.511% due 06/25/2047	1,110	994	2.471% due 02/25/2036	\$ 7,350	6,188
JP Morgan Alternative Loan Trust			2.471% due 03/25/2046	39,228	19,069
2.561% due 04/25/2047	4,680	4,616	2.761% due 01/25/2046	310	311
3.725% due 03/25/2036 (d)	727	682	4.381% due 06/25/2034	1,252	1,249
5.730% due 03/25/2036 (d)	456	495	Madison Avenue Manufactured Housing Contract Trust		
JP Morgan Chase Commercial Mortgage Securities Trust			5.531% due 03/25/2032	3,600	3,684
3.130% due 10/15/2032	11,125	11,129	MASTR Adjustable Rate Mortgages Trust		
3.380% due 10/15/2032	7,000	7,006	3.742% due 04/25/2034	4	4

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MASTR Asset-Backed Securities Trust			2.376% due 11/26/2036	12,808	12,330
2.501% due 11/25/2036	37	26	Mortgage Loan Trust		
2.651% due 01/25/2036	7,500	6,865	4.870% due 03/25/2034	3,310	3,238
3.431% due 08/25/2037	18,185	15,756	Motel 6 Trust		
MASTR Specialized Loan Trust			3.200% due 08/15/2034	29,871	29,888
2.761% due 02/25/2036	5,799	5,103	3.470% due 08/15/2034	26,197	26,213
Merrill Lynch First Franklin Mortgage Loan Trust			4.430% due 08/15/2034	2,707	2,714
3.281% due 10/25/2037	17,806	18,018	Nationslink Funding Corporation		
3.781% due 10/25/2037	30,178	30,428	Commercial Loan Pass-Through Certificates		
Merrill Lynch Mortgage Investors Trust			6.450% due 01/22/2026	195	198
2.421% due 05/25/2037	24,827	15,229	Natixis Commercial Mortgage Securities Trust		
2.661% due 08/25/2035	30	30	3.030% due 02/15/2033	9,300	9,305
3.001% due 07/25/2034	5,835	5,703	3.380% due 02/15/2033	8,265	8,269
3.076% due 09/25/2035	6,596	6,583	3.790% due 11/15/2032	1,400	1,352
3.361% due 10/25/2035	2,353	2,338	4.330% due 02/15/2033	3,600	3,607
4.101% due 02/25/2033	30	29	New York Mortgage Trust		
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			2.821% due 04/25/2035	1,766	1,713
2.406% due 07/25/2036	8,517	7,536	Newgate Funding PLC		
2.431% due 07/25/2036	58,767	30,727	0.957% due 12/15/2050	GBP 22,200	26,022
2.521% due 06/25/2036	32,000	26,847	Nomura Asset Acceptance Corporation Alternative Loan Trust		
2.531% due 07/25/2036	58,479	31,105	5.034% due 05/25/2035 (d)	\$ 5,014	3,735
2.551% due 03/25/2036	9,601	9,471	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
2.986% due 07/25/2035	3,105	3,113	2.791% due 05/25/2035	7,400	7,061
3.016% due 07/25/2035	6,912	6,745	5.745% due 10/25/2036 (d)	25,528	10,394
3.196% due 11/25/2034	3,529	3,500	Nomura Resecuritization Trust		
3.281% due 03/25/2033	131	129	1.535% due 03/26/2037	8,819	5,324
3.281% due 07/25/2037	549	541	3.752% due 11/26/2036	3,892	3,900
Morgan Stanley Bank of America Merrill Lynch Trust			NovaStar Mortgage Funding Trust		
0.827% due 11/15/2052 (f)	138,566	7,637	2.441% due 10/25/2036	7,084	4,473
Morgan Stanley Capital I, Inc. Trust			2.481% due 09/25/2037	43,034	41,896
2.641% due 02/25/2036 (d)	18,299	13,836	2.601% due 05/25/2036	17,302	17,126
Morgan Stanley Dean Witter Capital I Trust			3.001% due 10/25/2035	2,500	2,416
7.602% due 07/15/2033	4,175	4,384	Oncilla Mortgage Funding PLC		
Morgan Stanley Home Equity Loan Trust			2.201% due 12/12/2043	GBP 10,392	13,395
2.621% due 02/25/2036	13,790	13,072	Option One Mortgage Loan Trust		
Morgan Stanley IXIS Real Estate Capital			2.381% due 02/25/2037	\$ 6,524	4,128
2.511% due 07/25/2036	13,212	7,428	2.401% due 03/25/2037	18,657	16,938
Morgan Stanley Mortgage Loan Trust			2.421% due 03/25/2037	53,319	48,047
3.681% due 11/25/2037	2,337	1,998	Paragon Mortgages No.13 PLC		
6.000% due 12/25/2035 (d)	974	770	1.042% due 01/15/2039	GBP 3,995	4,877
Morgan Stanley Reremic Trust			Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		

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2.771% due 09/25/2035	\$ 4,713	4,722	2.621% due 12/25/2035	17,489	14,949
2.801% due 09/25/2035 (d)	25,075	21,813	2.781% due 09/25/2035	12,591	12,233
People's Financial Realty Mortgage Securities Trust			2.941% due 10/25/2035	4,024	4,047
2.441% due 09/25/2036	28,896	8,890	2.956% due 11/25/2035	13,000	12,817
PFP Ltd.			Residential Asset Securitization Trust		
3.160% due 07/14/2035	5,513	5,518	5.500% due 10/25/2035 (d)	4,618	4,387
3.530% due 07/14/2035	3,139	3,144	Residential Mortgage Securities 29 PLC		
Popular Asset-Backed Securities Mortgage Pass-Through Trust (d)			1.754% due 12/20/2046	GBP 10,233	13,106
2.591% due 11/25/2036	11,582	8,407	Residential Mortgage Securities 30 PLC		
5.250% due 07/25/2035	9,601	7,766	1.604% due 03/20/2050	12,593	16,069
Precise Mortgage Funding PLC			Ripon Mortgages PLC		
1.451% due 12/12/2054	GBP 6,096	7,753	1.605% due 08/20/2056	21,413	27,382
Quest Trust			Rochester Financing No.2 PLC		
3.706% due 03/25/2035	\$ 6,060	5,761	2.100% due 06/20/2045	8,048	10,357
RAAC Trust			Saxon Asset Securities Trust		
2.751% due 02/25/2036 (d)	6,250	5,964	3.076% due 03/25/2035 (d)	\$ 2,192	2,147
3.031% due 06/25/2047	23,049	16,106	3.331% due 06/25/2033	1,280	1,282
RBSGC Mortgage Loan Trust			4.031% due 12/25/2037	6,794	6,811
6.000% due 01/25/2037 (d)	9	8	Securitized Asset-Backed Receivables LLC Trust		
RBSSP Resecuritization Trust			2.551% due 03/25/2036	9,546	8,872
2.718% due 04/26/2037	177	177	3.331% due 03/25/2035	8,650	8,065
Renaissance Home Equity Loan Trust			Sequoia Mortgage Trust		
2.641% due 11/25/2034	63	59	2.480% due 05/20/2035	3,467	3,428
3.281% due 09/25/2037	60	49	2.800% due 06/20/2034	55	53
5.612% due 04/25/2037	10,165	4,854	Sestante Finance Srl		
5.675% due 06/25/2037 (d)	3,910	1,756	0.000% due 07/23/2046	EUR 13,850	13,458
Renoir CDO BV			SG Mortgage Securities Trust		
0.532% due 10/07/2095	EUR 3,624	4,108	2.461% due 02/25/2036	\$ 6,272	4,232
1.582% due 10/07/2095	5,490	6,212	Slate No.1 PLC		
5.184% due 10/07/2095	5,159	5,898	2.258% due 01/24/2051	GBP 7,819	10,036
Residential Accredit Securities Corporation Trust			2.658% due 01/24/2051	2,600	3,346
2.431% due 01/25/2037	\$ 2,188	2,172	Slate No.2 PLC		
2.441% due 11/25/2036 (d)	6,969	6,679	0.000% due 10/24/2044	1	13,082
2.501% due 02/25/2037	14,000	13,029	Soundview Home Loan Trust		
2.581% due 01/25/2037	36,989	21,863	2.521% due 07/25/2036	\$ 24,020	21,948
2.611% due 04/25/2036	17,500	17,420	2.561% due 06/25/2036 (d)	5,699	2,577
2.931% due 09/25/2035	7,400	7,350	2.591% due 06/25/2036 (d)	44,153	24,112
3.046% due 03/25/2034	4,110	4,125	2.931% due 03/25/2036	8,102	4,735
3.856% due 04/25/2034	1,804	1,702	Specialty Underwriting & Residential Finance Trust		
Residential Asset Mortgage Products Trust			3.256% due 12/25/2035	2,649	2,649
2.501% due 10/25/2034	2,267	2,219	3.261% due 10/25/2035	3,332	3,280
			Stonemont Portfolio Trust		

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3.130% due 08/20/2030	26,145	26,152	2.541% due 03/25/2036	\$ 3,171	3,120
3.380% due 08/20/2030	11,233	11,244	Twin Bridges PLC		
Structured Adjustable Rate Mortgage Loan Trust			1.582% due 09/12/2044	GBP 17,572	22,433
2.601% due 10/25/2035	9,713	9,131	VOLT LX LLC		
2.931% due 08/25/2035	15,092	13,022	3.250% due 06/25/2047	\$ 18,745	18,642
3.346% due 05/25/2035 (d)	123	106	VOLT LXIV LLC		
3.944% due 06/25/2037	9,836	9,625	3.375% due 10/25/2047	3,493	3,473
4.997% due 07/25/2035 (d)	3,721	2,898	Waldorf Astoria Boca Raton Trust		
Structured Asset Investment Loan Trust			3.630% due 06/15/2029	6,100	6,107
2.431% due 06/25/2036	13,010	12,660	WaMu Mortgage Pass-Through Certificates Trust		
3.001% due 04/25/2035	4,440	4,455	3.001% due 01/25/2045	153	148
3.081% due 02/25/2034	33,062	33,127	Warwick Finance Residential Mortgages Number Three PLC		
3.481% due 12/25/2034	10,983	10,999	0.000% due 12/31/2049	GBP 1	571
Structured Asset Mortgage Investments II Trust			0.000% due 12/31/2049	1	3,557
2.491% due 09/25/2047 (d)	39,499	39,079	1.604% due 12/21/2049	50,326	63,924
2.957% due 04/19/2035	4,262	4,146	2.304% due 12/21/2049	4,921	6,301
Structured Asset Mortgage Investments Trust			2.804% due 12/21/2049	2,460	3,156
2.942% due 09/19/2032	58	57	3.304% due 12/21/2049	1,406	1,804
Structured Asset Securities Corporation Mortgage Loan Trust			3.804% due 12/21/2049	1,406	1,807
2.411% due 05/25/2036	15,978	15,254	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (d)		
2.531% due 05/25/2036	5,945	5,327	2.796% due 10/25/2046	\$ 19,587	13,981
2.541% due 04/25/2036	999	994	5.500% due 11/25/2035	135	126
2.591% due 07/25/2036	38,871	37,921	Wells Fargo Home Equity Asset-Backed Securities Trust		
2.781% due 04/25/2031	8,945	8,833	2.491% due 03/25/2037	2,671	2,548
3.211% due 11/25/2035	19,865	19,844	2.551% due 07/25/2036	10,000	9,876
Sutherland Commercial Mortgage Loans			Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates		
3.192% due 05/25/2037	1,992	1,998	2.581% due 04/25/2034	7,703	7,547
Taurus CMBS UK DAC			Wells Fargo Mortgage-Backed Securities Trust		
2.202% due 05/01/2022	GBP 661	845	4.345% due 05/25/2036	24,548	24,941
Taurus UK DAC			4.737% due 10/25/2036 (d)	4,469	4,510
1.654% due 11/17/2027	11,540	14,728	4.739% due 10/25/2036 (d)	515	495
Terwin Mortgage Trust			WFCG Commercial Mortgage Trust		
3.661% due 03/25/2035	\$ 2,436	2,345	6.000% due 11/15/2029	3,455	3,451
Theatre Hospitals No.1 PLC			WFRBS Commercial Mortgage Trust		
3.813% due 10/15/2031	GBP 1,410	1,679	0.431% due 03/15/2047 (f)	8,800	203
Theatre Hospitals No.2 PLC					
3.813% due 10/15/2031	663	792			
Trinidad Mortgage Securities PLC					
1.608% due 01/24/2059	38,949	49,538			
Trinity Square PLC					
1.963% due 07/15/2051	596	766			
Truman Capital Mortgage Loan Trust					
			モーゲージ担保証券合計		4,334,529
			(取得原価 \$4,322,419)		

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資産担保証券 7.9%					
AASET Trust			0.621% due 02/11/2055	1,500	1,657
3.967% due 05/16/2042	439	435	CPS Auto Receivables Trust		
Aircraft Certificate Owner Trust			1.870% due 03/15/2021	\$ 598	596
7.001% due 09/20/2022	564	578	Crown Point CLO 5 Ltd.		
American Homes 4 Rent Trust			3.389% due 07/17/2028	6,300	6,300
6.231% due 10/17/2036	1,150	1,237	Denali Capital CLO X LLC		
Arbor Realty Commercial Real Estate Notes Ltd.			3.558% due 10/26/2027	11,000	11,004
3.270% due 08/15/2027	7,960	7,974	Dryden 35 Euro CLO BV		
Avant Loans Funding Trust			0.679% due 05/17/2027	EUR 17,285	19,607
2.290% due 06/15/2020	386	385	Emerson Park CLO Ltd.		
Avery Point III CLO Ltd.			3.636% due 07/15/2025	\$ 13,030	13,042
3.565% due 01/18/2025	2,024	2,027	Euromax VI ABS Ltd.		
B&M CLO Ltd.			0.000% due 04/18/2097	EUR 65	73
3.166% due 04/16/2026	14,726	14,716	FAB CBO BV		
BFNS			0.734% due 08/20/2080 (d)	500	521
3.994% due 01/25/2029	55,050	55,028	FAB UK Ltd.		
Black Diamond CLO Ltd.			1.250% due 12/06/2045	GBP 2,104	2,571
3.499% due 02/06/2026	6,329	6,335	Figuroa CLO Ltd.		
BSPRT Issuer Ltd.			3.188% due 06/20/2027	\$ 19,900	19,906
3.330% due 03/15/2028	17,350	17,392	Gateway Casinos & Entertainment Ltd.		
4.830% due 03/15/2028	8,960	9,011	5.000% due 03/12/2038	CAD 9,227	6,910
5.730% due 03/15/2028	4,050	4,085	Goodgreen		
Business Loan Express Business Loan Trust			3.930% due 10/15/2053	\$ 10,618	10,546
2.571% due 09/25/2038	2,479	2,363	Halcyon Loan Advisors Funding Ltd.		
2.831% due 09/25/2038	1,202	1,119	3.543% due 08/01/2025	2,538	2,542
3.381% due 09/25/2038	87	82	3.569% due 10/22/2025	5,800	5,800
Cairn CLO III BV			Harley Marine Financing LLC		
0.650% due 10/20/2028	EUR 9,400	10,639	5.682% due 05/15/2043	5,826	5,397
Cairn CLO VI BV			JMP Credit Advisors CLO IIIR Ltd.		
0.790% due 07/25/2029	5,520	6,261	3.299% due 01/17/2028	32,994	32,996
Capitalsource Real Estate Loan Trust			LP Credit Card Asset-Backed Securities Master Trust		
2.859% due 01/20/2037	\$ 7,962	7,962	3.830% due 08/20/2024	7,922	7,926
2.981% due 01/20/2037	16,100	15,448	METAL LLC		
3.081% due 01/20/2037	4,800	4,534	4.581% due 10/15/2042	17,295	17,228
Carlyle Global Market Strategies Euro CLO Ltd.			MMcapS Funding XVII Ltd.		
0.664% due 08/15/2027	EUR 7,400	8,394	2.671% due 12/01/2035	1,063	1,041
Castlelake Aircraft Securitization Trust			Monarch Grove CLO		
4.125% due 06/15/2043	\$ 3,710	3,693	3.370% due 01/25/2028	20,900	20,832
Catamaran CLO Ltd.			National Collegiate Student Loan Trust		
3.359% due 01/27/2028	7,200	7,177	2.456% due 07/25/2030	2,718	2,682
Cavendish Square Funding PLC			2.491% due 11/25/2027	791	790
0.281% due 02/11/2055	EUR 1,143	1,288	2.557% due 03/26/2029	19,012	18,797
			2.571% due 10/25/2033	19,278	18,657

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
2.753% due 06/25/2029	4,962	4,914	Starwood Waypoint Homes Trust		
Navient Private Education Loan Trust			3.230% due 01/17/2035	\$ 11,702	11,690
4.430% due 12/15/2045	8,205	8,569	3.450% due 01/17/2035	1,400	1,400
Navient Student Loan Trust			3.680% due 01/17/2035	4,727	4,732
3.437% due 03/25/2066	2,649	2,697	4.230% due 01/17/2035	8,600	8,643
Nelnet Student Loan Trust			Taberna Preferred Funding I Ltd.		
2.881% due 03/25/2030	7,815	7,863	2.807% due 07/05/2035	2,680	2,546
3.081% due 09/25/2065	5,641	5,695	2.878% due 07/05/2035	6,641	6,309
3.270% due 07/27/2048	4,293	4,335	Telos CLO Ltd.		
OCP CLO Ltd.			3.399% due 04/17/2028	24,100	24,099
3.299% due 04/17/2027	16,800	16,810	3.719% due 01/17/2027	17,200	17,220
3.328% due 10/26/2027	25,200	25,207	Thunderbolt Aircraft Lease Ltd.		
Octagon Investment Partners XXIII Ltd.			4.212% due 05/17/2032	800	800
3.286% due 07/15/2027	25,300	25,306	TICP CLO III-2 Ltd.		
Pangaea ABS SPV			3.309% due 04/20/2028	33,600	33,530
0.041% due 12/28/2096	EUR 79	90	Tikehau CLO BV		
0.151% due 12/28/2096	9,900	11,084	0.600% due 08/04/2028	EUR 1,600	1,815
Penta CLO 2 BV			Tralee CLO V Ltd.		
0.790% due 08/04/2028	16,600	18,825	3.869% due 10/20/2028	\$ 5,250	5,250
Sapphire Aviation Finance			Tropic CDO V Ltd.		
4.250% due 03/15/2040	\$ 34,535	34,601	2.756% due 07/15/2036	13,458	12,382
Saranac CLO III Ltd.			TruPS Financials Note Securitization Ltd.		
3.466% due 06/22/2030	27,300	27,327	3.566% due 03/30/2039	25,178	24,926
SCF RC Funding II LLC			3.908% due 09/20/2039	6,417	6,417
4.100% due 06/25/2047	4,605	4,510	4.299% due 04/20/2038	5,814	5,872
Securitized Term Auto Receivables Trust			Venture XVII CLO Ltd.		
1.775% due 01/27/2020	723	722	3.316% due 04/15/2027	36,720	36,545
SLM Private Credit Student Loan Trust			Vertical Bridge CC LLC		
2.534% due 06/15/2023	5,300	5,294	5.193% due 10/15/2046	391	393
Sofi Consumer Loan Program LLC			Z Capital Credit Partners CLO Ltd.		
2.770% due 05/25/2026	2,134	2,114	3.386% due 07/16/2027	35,115	35,061
Sofi Professional Loan Program LLC					
2.650% due 09/25/2040	3,200	3,099	資産担保証券合計		937,121
Sorrento Park CLO DAC			(取得原価 \$934,287)		
0.631% due 11/16/2027	EUR 21,650	24,531			
Spirit Master Funding LLC					
4.360% due 12/20/2047	\$ 20,143	19,997	ソブリン債 3.9%		
SpringCastle America Funding LLC			Abu Dhabi Government International Bond		
3.050% due 04/25/2029	2,012	1,999	2.500% due 10/11/2022	9,700	9,315
Springleaf Funding Trust			3.125% due 10/11/2027	30,800	28,667
2.680% due 07/15/2030	22,700	22,234	4.125% due 10/11/2047	6,100	5,660
St Paul's CLO VI DAC			Argentina Bocon		
0.850% due 08/20/2030	EUR 3,600	4,084	41.328% due 10/04/2022	ARS 1,070	50
			Argentina Government International Bond		

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
2.260% due 12/31/2038	EUR 10,385	6,622	5.700% due 08/12/2024	PEN 13,000	3,988
2.500% due 12/31/2038	\$ 22,724	12,742	6.150% due 08/12/2032	46,805	13,810
3.375% due 01/15/2023	EUR 7,700	7,327	8.200% due 08/12/2026	12,400	4,307
3.875% due 01/15/2022	10,500	10,679	Qatar Government International Bond		
4.625% due 01/11/2023	\$ 17,714	15,024	3.875% due 04/23/2023	\$ 10,300	10,338
5.250% due 01/15/2028	EUR 1,200	1,049	4.500% due 04/23/2028	3,200	3,272
5.625% due 01/26/2022	\$ 15,410	13,888	5.103% due 04/23/2048	5,600	5,698
5.875% due 01/11/2028	12,900	9,965	Russia Government International Bond		
6.250% due 04/22/2019	1,650	1,663	3.500% due 01/16/2019	1,400	1,401
6.250% due 11/09/2047	EUR 900	758	5.000% due 04/29/2020	700	713
6.875% due 01/26/2027	\$ 5,000	4,178	Saudi Government International Bond		
6.875% due 01/11/2048	900	664	2.375% due 10/26/2021	3,500	3,349
7.125% due 07/06/2036	7,100	5,431	2.875% due 03/04/2023	8,200	7,807
7.500% due 04/22/2026	4,750	4,156	4.000% due 04/17/2025	61,000	60,007
7.820% due 12/31/2033	EUR 21,712	22,307	4.500% due 04/17/2030	21,500	21,233
49.933% due 03/01/2020	ARS 28,000	841	4.500% due 10/26/2046	4,100	3,728
50.575% due 03/11/2019	17,936	533	4.625% due 10/04/2047	6,400	5,888
52.756% due 04/03/2022	772,656	22,080	5.000% due 04/17/2049	14,400	13,859
Argentina POM Politica Monetaria			Serbia Government International Bond		
68.593% due 06/21/2020	903,382	30,280	4.875% due 02/25/2020	4,500	4,543
Autonomous Community of Catalonia			7.250% due 09/28/2021	4,300	4,645
4.900% due 09/15/2021	EUR 1,350	1,646	Tanzania Government International Bond		
4.950% due 02/11/2020	250	297	8.544% due 03/09/2020	500	513
6.350% due 11/30/2041	250	364	Turkey Government International Bond		
Corp. Andina de Fomento			5.625% due 03/30/2021	4,700	4,593
3.950% due 10/15/2021 (h)	MXN 736	35	7.500% due 11/07/2019	900	912
Corp. Financiera de Desarrollo S.A.			Ukraine Government International Bond		
3.250% due 07/15/2019	\$ 7,000	7,003	7.750% due 09/01/2023	4,390	4,188
Croatia Government International Bond			Venezuela Government International Bond (d)		
6.750% due 11/05/2019	12,900	13,310	6.000% due 12/09/2020	3,367	842
Export-Import Bank of India			7.000% due 03/31/2038	1,883	467
2.750% due 08/12/2020	630	618	7.650% due 04/21/2025	5,349	1,371
3.875% due 10/02/2019	200	201	7.750% due 10/13/2019	1,200	302
Greece Government International Bond			8.250% due 10/13/2024	5,591	1,426
4.750% due 04/17/2019	EUR 14,004	16,142	9.000% due 05/07/2023	3,161	814
Indian Railway Finance Corp. Ltd.			9.250% due 09/15/2027	4,274	1,101
3.917% due 02/26/2019	\$ 470	471	9.250% due 05/07/2028	6,512	1,661
KSA Sukuk Ltd.			11.750% due 10/21/2026	680	176
2.894% due 04/20/2022	5,200	5,028	11.950% due 08/05/2031	500	129
Kuwait International Government Bond					
2.750% due 03/20/2022	4,460	4,343	ソブリン債合計		463,852
3.500% due 03/20/2027	13,800	13,434	(取得原価 \$528,831)		
Peru Government International Bond					

	株	評価額 (単位:千)
普通株式 0.2%		
Caesars Entertainment Corp.	1,078,632	9,265
Eurobank Ergasias S.A.	10,169,333	6,858
National Bank of Greece S.A.	102,570	178
Towergate Finance PLC	1,237,781	1,993
普通株式合計		18,294
(取得原価 \$22,559)		

商業用不動産持分 0.1%		
VICI Properties, Inc.	760,482	16,419
商業用不動産持分合計		16,419
(取得原価 \$5,574)		

株価連動証券 0.0%		
Sequa Corp.		
2024/4/28	42,000	4
株価連動証券合計		4
(取得原価 \$0)		

優先証券 0.2%		
Nationwide Building Society		
10.25%	75,650	14,257
Sequa Corp.		
9.00%	862	636
Stichting AK Rabobank Certificaten		
6.500% (c)	17,310	2,217
優先証券合計		17,110
(取得原価 \$19,068)		

		額面金額 (単位:千)	
短期金融商品 3.3%			
銀行引受手形 0.4%			
Bank of Montreal			
0.000% due 12/03/2018	CAD	3,820	2,904
1.735% due 11/01/2018 (j)		19,000	14,467
FirstBank			
1.982% due 11/30/2018 (i)		4,580	3,482
HSBC Bank Canada			

	額面金額 (単位:千)	評価額 (単位:千)
1.752% due 11/02/2018 (j)	9,800	7,462
2.017% due 11/28/2018 (i)	3,620	2,753
Royal Bank of Canada (i)		
1.747% due 11/05/2018	3,800	2,893
1.991% due 11/30/2018	4,580	3,483
TD Bank (i)		
1.727% due 11/05/2018	6,900	5,253
1.739% due 11/01/2018	6,400	4,873
1.957% due 11/30/2018	520	395
		47,965

コーポレート・ペーパー 0.0%		
Keurig Dr Pepper		
2.486% due 11/02/2018 (i)	\$ 1,500	1,500

短期約束手形 0.1%		
Bonos de la Nacion Argentina con Ajuste por CER		
3.750% due 02/08/2019 (h)	ARS 3,110	113
Harris Corp.		
2.786% due 02/27/2019	\$ 6,800	6,803
		6,916

レポ取引 1.3%		
		157,400

定期預金 0.6%		
Bank of Nova Scotia		
1.690% due 11/01/2018		967
Bank of Tokyo-Mitsubishi UFJ Ltd.		
(0.300%) due 11/01/2018	¥ 1,168,895	10,358
Brown Brothers Harriman & Co.		
(0.800%) due 11/01/2018	DKK 4,634	704
(0.800%) due 11/01/2018	SEK 1	0
(0.570%) due 11/01/2018	EUR 30	34
(0.300%) due 11/01/2018	¥ 586	5
0.360% due 11/01/2018	GBP 36	46
0.770% due 11/01/2018	AUD 59	42
0.850% due 11/01/2018	CAD 1	1
1.690% due 11/01/2018	\$ 5	5
5.190% due 11/01/2018	ZAR 6,355	430
Citibank N.A.		
(0.570%) due 11/01/2018	EUR 333	378
0.360% due 11/01/2018	GBP 611	780

	額面金額 (単位:千)	評価額 (単位:千)
1.690% due 11/01/2018	\$ 4,033	4,033
DBS Bank Ltd.		
1.690% due 11/01/2018	1,039	1,039
HSBC Bank		
(0.570%) due 11/01/2018	EUR 740	838
0.360% due 11/01/2018	GBP 653	834
JPMorgan Chase & Co.		
1.690% due 11/01/2018	\$ 8,577	8,577
National Australia Bank Ltd.		
0.770% due 11/01/2018	AUD 8,679	6,151
Royal Bank of Canada		
0.850% due 11/01/2018	CAD 12	9
Sumitomo Mitsui Banking Corp.		
(0.570%) due 11/01/2018	EUR 684	775
(0.300%) due 11/01/2018	¥ 258,864	2,294
1.690% due 11/01/2018	\$ 9,870	9,870
Sumitomo Mitsui Trust Bank Ltd.		
(0.570%) due 11/01/2018	EUR 3,591	4,069
(0.300%) due 11/01/2018	¥ 1,098,902	9,737
1.690% due 11/01/2018	\$ 7,668	7,668
		69,644

アルゼンチン財務省短期証券 0.5%

54.730% due 12/28/2018 (j)	ARS 1,054,643	31,076
43.066% due 11/21/2018 (j)	41,672	1,125
50.008% due 03/29/2019 (i)	179,403	5,040
50.031% due 01/31/2019 (j)	266,914	7,794
51.669% due 04/30/2019 (j)	10,025	284
55.179% due 02/28/2019 (j)	533,901	15,559
		60,878

ギリシャ財務省短期証券(j) 0.3%

0.697% due 11/02/2018	EUR 8,630	9,778
1.250% due 03/15/2019	21,996	24,846
		34,624

ナイジェリア公開市場操作短期証券 0.0%

13.096% due 01/10/2019 (i)	NGN 248,200	667
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ナイジェリア財務省短期証券 0.1%

12.708% due 11/01/2018 (j)	546,100	1,504
12.718% due 12/13/2018 (i)	591,100	1,605

	額面金額 (単位:千)	評価額 (単位:千)
13.096% due 01/17/2019 (i)	620,000	1,663
13.536% due 01/31/2019 (i)	625,950	1,672
15.662% due 11/29/2018 (i)	837,600	2,287
		8,731
短期金融商品合計		388,325
(取得原価 \$389,192)		
投資有価証券合計 110.5%		\$ 13,026,164
(取得原価 \$13,230,824)		
金融デリバティブ商品 0.5%		61,940
(取得原価またはプレミアム \$(44,560))		
その他の資産および負債 (11.0%)		(1,299,588)
純資産 100.0%		\$ 11,788,516

(a) 2018年10月31日現在の地域別投資有価証券の配分は、米国が純資産の72.0%、英国が純資産の9.8%、ケイマン諸島が純資産の8.1%、その他の国が純資産の20.6%である。

(b) 偶発転換証券

(c) 永久債：記載の日付（該当する場合）は次回の償還日である。

(d) 当有価証券は、債務不履行状態にある。

(e) 現物払い有価証券

(f) インタレスト・オンリー有価証券

(g) 発行日前取引（When-Issued取引）証券

(h) 証券の元本がインフレ率に応じて調整される。

(i) クーボンは最終利回りである。

(j) クーボンは加重平均最終利回りである。

●制限付証券

2018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	
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	10/02/2014	\$ 633	\$ 632	0.01%
Sberbank of Russia Via SB Capital S.A.	4.150%	03/06/2019	01/16/2018	4,210	4,197	0.03%
Towergate Finance PLC	N/A	N/A	04/06/2015	1,706	1,993	0.02%
WHLN FIRST MTG CO LEND 2 ASSET HOTEL	4.850%	02/09/2021	05/16/2018	45,000	45,079	0.38%
WHOLE LOAN ST REGIS ASPEN	3.200%	07/09/2020	08/03/2018	99,553	99,158	0.84%
制限付証券合計				\$ 151,102	\$ 151,059	1.28%

◎借入およびその他の金融取引

2018年10月31日現在

●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 (市場価格)	レポ取引 (市場価格)	
BPS	2.280%	11/01/2018	11/02/2018	\$ 83,100	U.S. Treasury Notes 2.000% due 08/15/2025	\$ (84,736)	\$ 83,100	\$ 83,105
SCX	2.280%	10/31/2018	11/01/2018	74,300	U.S. Treasury Bonds 3.000% due 11/15/2045; U.S. Treasury Bonds 3.125% due 08/15/2044	(75,530)	74,300	74,305
レポ取引合計						\$ (160,266)	\$ 157,400	\$ 157,410

●リバース・レポ取引

単位:千

取引相手	借入金利	借入日	満期日	借入額	リバース・レポ取引に係る未払金
BPS	2.360%	10/12/2018	11/13/2018	\$ (78,867)	(78,970)
GRE	2.200%	08/10/2018	11/13/2018	(45,489)	(45,720)
GRE	2.250%	09/11/2018	11/13/2018	(27,460)	(27,547)
SCX	2.260%	09/27/2018	11/26/2018	(110,345)	(110,587)
リバース・レポ取引合計					\$ (262,824)

●担保付借入として会計処理される取引

単位:千

	取引の契約上の残存期間				合計
	翌日物および継続	30日以下	31-90日	90日超	
リバース・レポ取引					
U.S. Government Dept	\$ 0	\$ (262,824)	\$ 0	\$ 0	(262,824)
リバース・レポ取引合計	\$ 0	\$ (262,824)	\$ 0	\$ 0	(262,824)
借入合計	\$ 0	\$ (262,824)	\$ 0	\$ 0	(262,824)
リバース・レポ取引に係る未払金					\$ (262,824)

2018年10月31日現在

◎上場金融デリバティブ商品

●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 評価損益	変動証拠金	
					資産	負債
Australia Government 10-Year Bond December Futures	Long	12/2018	2,554	\$ (692)	\$ 0	\$ (1,111)
Euro-Bund 10-Year Bond December Futures	Long	12/2018	1	0	0	0
Japan Government 10 -Year Bond December Futures	Short	12/2018	36	(153)	54	0
U.S. Treasury 10-Year Note December Futures	Long	12/2018	18,073	(31,499)	0	(6,213)
先物契約合計				\$ (32,344)	\$ 54	\$ (7,324)

●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 固定金利	満期日	2018/10/31時点の 信用スプレッド	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
Berkshire Hathaway, Inc.	1.000%	12/20/2021	0.357%	\$ 900	\$ 18	\$ 12	\$ 0	\$ (2)
Chesapeake Energy Corp.	5.000%	03/20/2019	0.524%	100	2	3	0	0
Ford Motor Credit Co. LLC	5.000%	12/20/2022	1.487%	1,600	224	(74)	7	0
Navient Corp.	5.000%	06/20/2022	2.003%	800	85	19	1	0
Novo Banco S.A.	5.000%	12/20/2021	N/A	EUR 1,600	(172)	203	0	(41)
Rolls-Royce PLC	1.000%	12/20/2022	0.725%	23,370	332	(116)	30	0
					\$ 489	\$ 47	\$ 38	\$ (43)

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)－買い

単位:千

インデックス/ トランシェ	支払 固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
						資産	負債
CDX.HY-30 Index	(5.000%)	06/20/2023	\$ 71,740	\$ (4,774)	\$ 131	\$ 0	\$ (201)
CDX.HY-31 Index	(5.000%)	12/20/2023	78,900	(4,649)	(245)	0	(213)
CDX.IG-30 Index	(1.000%)	06/20/2023	440,760	(7,572)	177	0	(226)
CDX.IG-31 Index	(1.000%)	12/20/2023	151,600	(2,436)	378	0	(88)
				\$ (19,431)	\$ 441	\$ 0	\$ (728)

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/ トランシェ	受取 固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
						資産	負債
CDX.EM-24 Index	1.000%	12/20/2020	\$ 736	\$ (2)	\$ 78	\$ 0	\$ (1)
CDX.EM-28 Index	1.000%	12/20/2022	33,465	(853)	413	0	(6)
CDX.EM-29 Index	1.000%	06/20/2023	93,300	(3,491)	(1,629)	0	(41)
CDX.EM-30 Index	1.000%	12/20/2023	59,400	(2,760)	24	0	(12)
CDX.HY-24 Index	5.000%	06/20/2020	39,330	2,131	682	68	0
CDX.HY-25 Index	5.000%	12/20/2020	47,808	2,910	3,276	76	0
				\$ (2,065)	\$ 2,844	\$ 144	\$ (60)

金利スワップ

単位:千

変動金利 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
受取	3-Month USD-LIBOR	2.750%	12/19/2021	\$ 96,600	\$ 1,108	\$ 512	\$ 109	\$ 0
支払	3-Month USD-LIBOR	2.000%	12/07/2022	140,100	(5,485)	(5,254)	0	(219)
支払	3-Month USD-LIBOR	2.250%	01/03/2023	1,000,000	(29,143)	(26,966)	0	(1,598)
支払	3-Month USD-LIBOR	2.050%	01/11/2023	195,000	(7,361)	(6,708)	0	(309)
支払	3-Month USD-LIBOR	2.200%	01/18/2023	700,000	(22,048)	(19,353)	0	(1,106)
支払	3-Month USD-LIBOR	2.000%	06/20/2023	548,100	(24,422)	359	0	(985)
受取	3-Month USD-LIBOR	2.000%	06/20/2025	601,500	39,612	1,663	1,622	0
支払	3-Month USD-LIBOR	2.500%	12/20/2027	259,700	(13,398)	(15,680)	0	(901)
支払	3-Month USD-LIBOR	2.490%	01/09/2028	196,300	(10,407)	(9,494)	0	(680)
受取	3-Month USD-LIBOR	3.000%	12/19/2028	4,900	111	128	19	0
受取	3-Month USD-LIBOR	1.500%	06/21/2032	12,800	2,552	811	54	0
受取	3-Month USD-LIBOR	2.500%	06/20/2048	315,300	48,875	25,489	2,478	0
受取	3-Month USD-LIBOR	3.000%	12/19/2048	99,800	6,450	6,375	862	0
受取	3-Month ZAR-SAJIBOR	7.250%	09/19/2023	ZAR 305,500	716	810	68	0
受取	3-Month ZAR-SAJIBOR	8.250%	03/15/2024	7,700	(2)	22	2	0
支払	3-Month ZAR-SAJIBOR	8.300%	03/15/2027	1,400	(1)	(1)	0	0
支払	3-Month ZAR-SAJIBOR	7.750%	09/19/2028	626,200	(2,543)	(2,540)	0	(214)
支払	6-Month Australian Bank Bill	4.250%	12/11/2023	AUD 22,600	1,536	1,580	0	(20)
支払	6-Month Australian Bank Bill	4.750%	06/18/2024	28,000	2,577	846	0	(37)
支払	6-Month Australian Bank Bill	3.250%	12/17/2024	39,200	1,250	416	0	(63)
支払	6-Month Australian Bank Bill	4.250%	12/17/2024	41,400	3,124	1,955	0	(66)
支払	6-Month Australian Bank Bill	3.500%	06/17/2025	38,850	1,705	367	0	(71)
支払	6-Month Australian Bank Bill	2.750%	06/17/2026	3,870	23	(95)	0	(10)
支払	6-Month Australian Bank Bill	3.000%	03/21/2027	313,890	5,091	3,109	0	(372)
受取	6-Month EURIBOR	1.250%	12/19/2028	EUR 26,800	(780)	(321)	19	0
受取	6-Month EURIBOR	1.000%	03/20/2029	123,000	568	64	91	0
受取	6-Month GBP-LIBOR	1.500%	03/20/2029	GBP 85,090	1,429	103	616	0
受取	6-Month GBP-LIBOR	1.750%	03/20/2049	14,200	(119)	(32)	189	0
受取	6-Month JPY-LIBOR	0.354%	01/18/2028	¥ 4,710,000	(269)	(295)	36	0
受取	6-Month JPY-LIBOR	0.351%	02/08/2028	3,050,000	(157)	(157)	24	0
受取	6-Month JPY-LIBOR	0.301%	02/13/2028	710,000	(6)	(51)	5	0
受取	6-Month JPY-LIBOR	0.354%	02/16/2028	4,080,000	(210)	(215)	32	0
受取	6-Month JPY-LIBOR	0.300%	03/20/2028	31,900,000	(18)	(1,769)	261	0
受取	6-Month JPY-LIBOR	0.300%	03/21/2028	3,300,000	(1)	(291)	27	0
受取	6-Month JPY-LIBOR	0.380%	06/18/2028	2,980,000	(205)	(253)	25	0
受取	6-Month JPY-LIBOR	0.399%	06/18/2028	890,000	(76)	(75)	8	0
受取	6-Month JPY-LIBOR	0.450%	03/20/2029	191,004,000	(14,824)	(6,291)	1,980	0
受取	6-Month JPY-LIBOR	0.415%	03/25/2029	660,000	(30)	(30)	7	0
受取	6-Month JPY-LIBOR	0.400%	03/27/2029	1,460,000	(47)	(54)	15	0

変動金利 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
受取	6-Month JPY-LIBOR	0.450%	03/29/2029	1,460,000	(111)	(60)	15	0
受取	6-Month JPY-LIBOR	0.446%	06/18/2029	1,880,000	(105)	(147)	20	0
受取	6-Month JPY-LIBOR	0.471%	06/18/2029	1,870,000	(147)	(146)	20	0
支払	IBMEXID	5.270%	02/05/2020	MXN 25,400	(55)	(55)	0	(1)
支払	IBMEXID	5.145%	04/02/2020	11,600	(29)	(25)	0	(2)
支払	IBMEXID	5.095%	02/05/2021	147,100	(574)	(481)	0	(37)
支払	IBMEXID	5.615%	05/21/2021	75,200	(283)	(43)	0	(21)
支払	IBMEXID	5.680%	05/28/2021	33,700	(125)	(21)	0	(10)
支払	IBMEXID	5.610%	07/07/2021	70,400	(273)	(77)	0	(21)
支払	IBMEXID	6.750%	08/31/2021	114,800	(302)	(236)	0	(37)
支払	IBMEXID	5.430%	11/17/2021	54,400	(250)	(163)	0	(18)
支払	IBMEXID	5.810%	05/02/2022	48,900	(226)	(226)	0	(19)
支払	IBMEXID	5.850%	05/02/2022	65,200	(297)	(320)	0	(25)
支払	IBMEXID	5.780%	09/29/2022	96,760	(502)	(473)	0	(40)
支払	IBMEXID	7.875%	12/16/2022	27,800	(47)	(47)	0	(12)
支払	IBMEXID	7.865%	12/27/2022	48,800	(84)	(84)	0	(21)
支払	IBMEXID	7.880%	12/27/2022	780,300	(1,325)	(1,685)	0	(345)
支払	IBMEXID	7.640%	01/03/2023	31,200	(66)	(66)	0	(14)
支払	IBMEXID	7.645%	01/03/2023	49,400	(105)	(105)	0	(22)
支払	IBMEXID	7.745%	01/05/2023	33,200	(64)	(64)	0	(15)
支払	IBMEXID	7.610%	01/23/2023	187,200	(414)	(346)	0	(83)
支払	IBMEXID	7.805%	02/06/2023	76,600	(143)	(143)	0	(34)
支払	IBMEXID	7.820%	02/06/2023	37,700	(69)	(61)	0	(17)
支払	IBMEXID	5.795%	06/02/2023	32,500	(189)	(52)	0	(15)
支払	IBMEXID	6.350%	09/01/2023	39,100	(196)	(213)	0	(18)
支払	IBMEXID	5.980%	08/26/2024	11,300	(75)	(62)	0	(6)
支払	IBMEXID	7.670%	03/05/2025	1,612,600	(4,868)	(4,658)	0	(873)
支払	IBMEXID	7.710%	03/07/2025	435,800	(1,274)	(1,274)	0	(236)
支払	IBMEXID	7.715%	03/07/2025	433,300	(1,261)	(1,261)	0	(235)
支払	IBMEXID	7.570%	03/18/2025	612,000	(2,016)	(2,016)	0	(331)
支払	IBMEXID	7.603%	04/14/2025	860,700	(2,797)	(2,797)	0	(469)
支払	IBMEXID	7.610%	04/15/2025	51,600	(167)	(167)	0	(28)
支払	IBMEXID	5.950%	01/30/2026	104,300	(849)	(431)	0	(56)
支払	IBMEXID	5.990%	01/30/2026	98,900	(794)	(731)	0	(53)
支払	IBMEXID	6.080%	03/10/2026	220,600	(1,732)	(775)	0	(120)
支払	IBMEXID	6.490%	09/08/2026	141,900	(1,015)	(1,078)	0	(79)
支払	IBMEXID	7.380%	11/04/2026	5,800	(27)	(27)	0	(5)
支払	IBMEXID	7.865%	02/02/2027	187,600	(628)	(616)	0	(111)
支払	IBMEXID	8.010%	02/04/2027	79,800	(232)	(232)	0	(48)
支払	IBMEXID	7.818%	02/17/2027	117,200	(411)	(411)	0	(70)
支払	IBMEXID	7.150%	06/11/2027	245,800	(1,403)	(1,312)	0	(143)
支払	IBMEXID	7.200%	06/11/2027	20,000	(112)	(117)	0	(12)

変動金利 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金					
							資産	負債				
支払	IBMEXID	7.370%	10/11/2027	227,600	(1,185)	(1,174)	0	(134)				
受取	IBMEXID	7.984%	12/10/2027	63,300	211	212	38	0				
受取	IBMEXID	7.990%	12/21/2027	1,300	4	4	1	0				
受取	IBMEXID	8.005%	12/21/2027	374,000	1,226	1,440	228	0				
受取	IBMEXID	7.800%	12/28/2027	29,000	114	114	18	0				
支払	IBMEXID	7.910%	12/30/2027	1,400	(5)	(4)	0	(1)				
受取	IBMEXID	8.030%	01/31/2028	20,600	66	66	13	0				
受取	IBMEXID	8.050%	01/31/2028	1,000	3	3	1	0				
支払	IBMEXID	7.480%	06/18/2037	7,600	(67)	(66)	0	(7)				
受取	IBMEXID	7.380%	08/14/2037	7,100	66	38	6	0				
支払	IBMEXID	7.360%	08/21/2037	49,300	(463)	(393)	0	(43)				
受取	IBMEXID	8.103%	01/04/2038	72,300	429	357	67	0				
					\$	(40,068)	\$	(74,023)	\$	8,976	\$	(10,538)
スワップ契約合計					\$	(61,075)	\$	(70,691)	\$	9,158	\$	(11,369)

2018年10月31日現在

◎店頭金融デリバティブ商品

●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				
BOA	11/2018	ARS	357,511	\$	9,686	\$	0	\$	(204)
BOA	11/2018	AUD	474,123		344,135		8,100		0
BOA	11/2018	GBP	2,021		2,628		46		0
BOA	11/2018	NZD	28,394		18,769		225		0
BOA	11/2018	SEK	209,915		23,165		174		0
BOA	11/2018	\$	9,700	ARS	357,511		190		0
BOA	11/2018		34,230	CAD	44,906		0		(35)
BOA	11/2018		1,481	GBP	1,135		0		(31)
BOA	11/2018		252,803	JPY	28,415,095		0		(1,019)
BOA	11/2018	ZAR	8,158	\$	573		21		0
BOA	12/2018	CAD	44,906		34,248		34		0
BOA	12/2018	JPY	28,415,095		253,386		992		0
BOA	01/2019	DKK	28,370		4,509		173		0
BOA	01/2019	\$	8,782	ARS	357,511		187		0
BPS	11/2018	ARS	53,996	\$	1,465		0		(29)
BPS	11/2018		43,620		1,203		1		0
BPS	11/2018	\$	1,555	ARS	64,763		207		0
BPS	11/2018		1,359		53,996		134		0
BPS	11/2018		8,355	CAD	10,850		0		(93)
BPS	11/2018		1,190	MXN	22,515		0		(80)
BPS	12/2018	PEN	83,391	\$	25,062		337		0
BPS	01/2019	\$	1,095	ARS	43,620		0		0
BPS	01/2019		73,053	TRY	465,257		6,287		0
BRC	11/2018		2,500	ARS	98,453		185		0
BRC	11/2018		1,035	AUD	1,460		0		0
BRC	11/2018		40,679	CAD	52,200		0		(930)
BRC	11/2018		16,962	GBP	12,890		0		(492)
BRC	11/2018		23,340	JPY	2,633,500		0		(5)
BRC	11/2018		991	MXN	19,252		0		(43)
BRC	12/2018	JPY	2,633,500	\$	23,394		2		0
CBK	11/2018	ARS	116,791		3,169		0		(62)
CBK	11/2018	CAD	286,956		220,829		2,321		0
CBK	11/2018	CHF	3,639		3,702		81		0
CBK	11/2018	EUR	15,751		18,143		296		0
CBK	11/2018	MXN	129,477		6,591		211		0
CBK	11/2018	NZD	15,248		9,993		35		0
CBK	11/2018	\$	2,759	ARS	116,791		472		0
CBK	11/2018		397		15,434		24		0
CBK	11/2018		5,935		242,516		570		0

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	
CBK	11/2018		1,115	43,620	87	0
CBK	11/2018		101,652	CAD 132,365	0	(860)
CBK	11/2018		8,839	EUR 7,626	0	(198)
CBK	12/2018	NGN	571,568	\$ 1,534	0	(33)
CBK	12/2018	\$	20,618	RUB 1,379,086	258	0
CBK	01/2019		3,745	ARS 153,084	95	0
DUB	11/2018	BRL	22,545	\$ 5,502	0	(565)
DUB	11/2018	\$	6,039	BRL 22,545	28	0
DUB	12/2018	BRL	22,545	\$ 6,025	0	(25)
DUB	12/2018	\$	1,622	ARS 68,938	172	0
DUB	12/2018		2,741	113,247	210	0
FBF	01/2019		72,961	RUB 4,945,865	1,561	0
FRM	11/2018	NGN	546,100	\$ 1,506	2	0
GLM	11/2018	ARS	87,536	2,375	0	(46)
GLM	11/2018	EUR	5,508	6,384	143	0
GLM	11/2018	GBP	654,509	859,623	23,324	0
GLM	11/2018	MXN	141,629	7,277	298	0
GLM	11/2018	\$	2,200	ARS 87,536	222	0
GLM	11/2018		11,632	EUR 10,108	0	(179)
GLM	11/2018		1,729	MXN 33,330	0	(86)
GLM	11/2018		5,680	TRY 37,120	831	0
GLM	11/2018	ZAR	24,472	\$ 1,753	103	(8)
GLM	01/2019	\$	37,160	TRY 235,000	2,914	0
JPM	11/2018	JPY	28,415,095	\$ 252,344	560	0
JPM	11/2018	MXN	111,575	5,485	0	(13)
JPM	11/2018	NGN	387,398	1,036	0	(31)
JPM	11/2018	NZD	138,560	92,080	1,600	0
JPM	11/2018	\$	68,637	AUD 96,137	0	(500)
JPM	11/2018		10,216	CAD 13,370	0	(35)
JPM	11/2018		14,228	EUR 12,259	0	(338)
JPM	11/2018		9,635	GBP 7,515	0	(32)
JPM	11/2018		251,181	MXN 4,879,789	0	(10,723)
JPM	11/2018		1,065	NGN 387,398	2	0
JPM	11/2018		13,200	RUB 897,334	429	0
JPM	11/2018		78,390	TRY 519,100	13,498	0
JPM	11/2018		2,240	ZAR 32,630	0	(30)
JPM	12/2018		19,363	CAD 25,412	0	(1)
JPM	12/2018		13,492	RUB 900,869	145	0
JPM	01/2019	NGN	232,162	\$ 622	0	(13)
JPM	01/2019		594,836	1,573	0	(49)
JPM	01/2019	\$	1,248	ARS 47,430	0	(56)
JPM	02/2019	ZAR	32,630	\$ 2,212	30	0

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		
MYI	11/2018	ARS	99,189		2,691	0	(53)	
MYI	11/2018	EUR	1,046,024		1,228,812	43,615	0	
MYI	11/2018	\$	2,324	ARS	99,189	420	0	
MYI	12/2018		2,874	RUB	198,448	130	0	
SCX	11/2018	AUD	7,565	\$	5,472	111	0	
SCX	11/2018	NGN	789,962		2,094	0	(75)	
SCX	11/2018		128,668		336	0	(19)	
SCX	11/2018	\$	8,364	AUD	11,763	16	(43)	
SCX	11/2018		810,790	GBP	634,990	569	0	
SCX	11/2018		354	NGN	128,668	1	0	
SCX	12/2018	GBP	634,990	\$	811,915	0	(626)	
SCX	12/2018	\$	4,418	EUR	3,894	6	0	
SCX	01/2019	NGN	581,826	\$	1,565	0	(24)	
SCX	01/2019	\$	7,308	TRY	48,405	946	0	
SOG	11/2018	CAD	15,179	\$	11,742	184	0	
SOG	11/2018	EUR	20,182	SEK	210,372	528	(377)	
SOG	11/2018	\$	786	MXN	14,808	0	(56)	
SOG	12/2018		71,260	RUB	4,760,721	806	0	
SSB	11/2018	CAD	9,680	\$	7,361	0	(14)	
SSB	11/2018		3,620		2,753	0	(5)	
SSB	11/2018	CHF	634		660	29	0	
SSB	11/2018	JPY	2,633,500		23,414	78	0	
SSB	11/2018	\$	12,954	AUD	18,175	0	(73)	
SSB	11/2018		7,275	CAD	9,532	0	(16)	
SSB	12/2018	CAD	3,820	\$	2,905	0	(5)	
TOR	11/2018	\$	22,374	CAD	29,112	0	(206)	
TOR	11/2018		3,156	CHF	3,146	0	(24)	
UAG	11/2018		251,049	AUD	354,153	0	(43)	
UAG	11/2018		1,180,268	EUR	1,037,290	0	(4,967)	
UAG	11/2018		123,217	JPY	13,576,480	0	(2,806)	
UAG	11/2018		2,300	RUB	155,410	60	0	
UAG	12/2018	AUD	354,153	\$	251,128	33	0	
UAG	12/2018	EUR	1,037,290		1,183,214	4,834	0	
UAG	12/2018	NZD	138,560		90,553	43	0	
外国為替先渡し契約合計					\$	120,226	\$	(26,276)

● 売建オプション

クレジットデフォルトスワップション

単位:千

取引相手	銘柄	プロテクション 買い/売り	行使レート	満期日	想定元本	プレミアム (受取額)	市場価格
BOA	Put - CDX.HY-30 Index	売り	103.000%	11/21/2018	\$ 15,800	\$ (47)	\$ (12)
BOA	Put - CDX.HY-31 Index	売り	101.000%	11/21/2018	31,100	(33)	(18)
BOA	Put - CDX.IG-30 Index	売り	0.750%	11/21/2018	62,200	(58)	(16)
BOA	Put - CDX.HY-30 Index	売り	103.000%	12/19/2018	15,600	(42)	(42)
BOA	Put - CDX.IG-30 Index	売り	0.800%	12/19/2018	62,500	(49)	(35)
BOA	Put - CDX.HY-31 Index	売り	102.500%	01/16/2019	17,800	(89)	(116)
BOA	Put - CDX.IG-31 Index	売り	0.900%	01/16/2019	121,500	(114)	(139)
BPS	Put - CDX.HY-30 Index	売り	101.000%	11/21/2018	97,700	(1,185)	(40)
BPS	Put - CDX.IG-30 Index	売り	0.800%	11/21/2018	124,500	(110)	(20)
BPS	Put - CDX.IG-31 Index	売り	0.800%	11/21/2018	125,300	(82)	(45)
BPS	Put - CDX.HY-30 Index	売り	103.000%	12/19/2018	31,300	(113)	(85)
BPS	Put - CDX.IG-31 Index	売り	0.850%	01/16/2019	93,250	(93)	(129)
BPS	Put - CDX.IG-31 Index	売り	1.000%	01/16/2019	31,300	(24)	(25)
BPS	Put - CDX.HY-31 Index	売り	102.000%	02/20/2019	22,300	(164)	(203)
BRC	Put - CDX.HY-31 Index	売り	102.000%	12/19/2018	22,300	(82)	(70)
CBK	Put - CDX.HY-30 Index	売り	103.500%	11/21/2018	6,200	(19)	(6)
CBK	Put - CDX.HY-30 Index	売り	102.000%	12/19/2018	15,600	(43)	(31)
CBK	Put - CDX.HY-30 Index	売り	103.000%	12/19/2018	31,100	(84)	(84)
CBK	Put - CDX.IG-31 Index	売り	0.800%	12/19/2018	373,300	(336)	(371)
CBK	Put - CDX.HY-31 Index	売り	101.000%	01/16/2019	13,200	(54)	(60)
CBK	Put - CDX.HY-31 Index	売り	102.000%	01/16/2019	21,600	(86)	(125)
GST	Put - CDX.IG-30 Index	売り	0.850%	11/21/2018	30,800	(31)	(4)
GST	Put - CDX.IG-31 Index	売り	0.900%	01/16/2019	15,000	(21)	(17)
MYC	Put - CDX.HY-30 Index	売り	103.000%	11/21/2018	6,200	(23)	(5)
MYC	Put - CDX.IG-30 Index	売り	0.800%	11/21/2018	31,100	(28)	(5)
MYC	Put - CDX.HY-30 Index	売り	104.000%	12/19/2018	61,400	(866)	(239)
MYC	Put - CDX.HY-31 Index	売り	102.000%	01/16/2019	9,300	(37)	(54)
売建オプション合計						\$ (3,913)	\$ (1,996)

●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

取引相手	参照債務	受取 固定金利	満期日	2018/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
								資産	負債
BOA	Brazil Government International Bond	1.000%	12/20/2022	1.704%	\$ 2,700	\$ (89)	\$ 20	\$ 0	\$ (69)
BOA	Brazil Government International Bond	1.000%	06/20/2023	1.887%	6,500	(377)	144	0	(233)
BOA	Colombia Government International Bond	1.000%	12/20/2022	1.039%	1,500	5	(6)	0	(1)
BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	1.172%	100	(15)	15	0	0
BOA	Mexico Government International Bond	1.000%	06/20/2022	1.098%	4,000	(8)	0	0	(8)
BOA	Mexico Government International Bond	1.000%	06/20/2023	1.325%	60,200	(662)	(97)	0	(759)
BOA	Russia Government International Bond	1.000%	12/20/2020	0.993%	790	(63)	64	1	0
BOA	Russia Government International Bond	1.000%	12/20/2021	1.114%	200	(8)	7	0	(1)
BOA	Russia Government International Bond	1.000%	12/20/2023	1.467%	800	(21)	4	0	(17)
BOA	Russia Government International Bond South Africa Government International Bond	1.000%	09/20/2024	1.602%	300	(30)	22	0	(8)
BOA	Russia Government International Bond	1.000%	06/20/2023	2.236%	7,000	(403)	54	0	(349)
BPS	Brazil Government International Bond	1.000%	06/20/2022	1.595%	4,400	(206)	123	0	(83)
BPS	Brazil Government International Bond	1.000%	12/20/2022	1.704%	24,100	(1,079)	466	0	(613)
BPS	Mexico Government International Bond	1.000%	12/20/2023	1.441%	9,800	(122)	(67)	0	(189)
BPS	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	1,950	(234)	235	1	0
BPS	Petrobras Global Finance BV	1.000%	03/20/2020	1.179%	400	(70)	70	0	0
BPS	Petrobras Global Finance BV	1.000%	06/20/2021	1.684%	200	(56)	53	0	(3)
BPS	Petroleos Mexicanos	1.000%	06/20/2022	2.071%	3,500	(157)	36	0	(121)
BPS	Russia Government International Bond Argentina Government International Bond	1.000%	06/20/2023	1.380%	23,100	(662)	319	0	(343)
BRC	Argentina Government International Bond	5.000%	12/20/2022	5.990%	1,900	214	(267)	0	(53)
BRC	Argentina Government International Bond	5.000%	06/20/2023	6.064%	4,200	52	(192)	0	(140)
BRC	Brazil Government International Bond	1.000%	12/20/2022	1.704%	7,100	(280)	100	0	(180)
BRC	Brazil Government International Bond	1.000%	06/20/2023	1.887%	8,600	(443)	134	0	(309)
BRC	Colombia Government International Bond	1.000%	12/20/2022	1.039%	1,800	3	(3)	0	0
BRC	Mexico Government International Bond	1.000%	12/20/2022	1.182%	10,525	(24)	(37)	0	(61)
BRC	Mexico Government International Bond	1.000%	12/20/2023	1.441%	600	(12)	0	0	(12)
BRC	Panama Government International Bond	1.000%	06/20/2022	0.443%	500	3	7	10	0
BRC	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	770	(79)	80	1	0
BRC	Petrobras Global Finance BV	1.000%	06/20/2021	1.684%	4,400	(1,123)	1,053	0	(70)
BRC	Petrobras Global Finance BV	1.000%	12/20/2021	1.861%	10,000	(1,393)	1,153	0	(240)
BRC	Petroleos Mexicanos	1.000%	12/20/2021	1.840%	700	(63)	46	0	(17)
BRC	Russia Government International Bond	1.000%	06/20/2019	0.720%	100	(6)	6	0	0
BRC	Russia Government International Bond	1.000%	12/20/2020	0.993%	800	(66)	67	1	0
BRC	Russia Government International Bond	1.000%	12/20/2022	1.272%	2,600	(50)	26	0	(24)
BRC	Russia Government International Bond South Africa Government International Bond	1.000%	09/20/2024	1.602%	300	(25)	16	0	(9)
BRC	South Africa Government International Bond	1.000%	06/20/2021	1.797%	2,400	(153)	108	0	(45)
BRC	South Africa Government International Bond	1.000%	12/20/2021	1.888%	500	(35)	23	0	(12)
BRC	South Africa Government International Bond	1.000%	06/20/2023	2.236%	1,700	(104)	19	0	(85)

取引相手	参照債務	受取		2018/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
		固定金利	満期日					資産	負債
CBK	Argentina Government International Bond	5.000%	06/20/2022	5.953%	2,000	128	(175)	0	(47)
CBK	Argentina Government International Bond	5.000%	12/20/2022	5.990%	1,900	193	(245)	0	(52)
CBK	Argentina Government International Bond	5.000%	06/20/2023	6.064%	4,074	106	(242)	0	(136)
CBK	Brazil Government International Bond	1.000%	12/20/2022	1.704%	6,100	(237)	82	0	(155)
CBK	Brazil Government International Bond	1.000%	06/20/2023	1.887%	6,500	(366)	133	0	(233)
CBK	Colombia Government International Bond	1.000%	12/20/2022	1.039%	7,800	(25)	22	0	(3)
CBK	Mexico Government International Bond	1.000%	06/20/2023	1.325%	5,300	(54)	(13)	0	(67)
CBK	Mexico Government International Bond	1.000%	12/20/2023	1.441%	60,755	(786)	(382)	0	(1,168)
CBK	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	200	(22)	22	0	0
CBK	Qatar Government International Bond	1.000%	12/20/2018	0.150%	9,500	55	(33)	22	0
CBK	Russia Government International Bond	1.000%	06/20/2019	0.720%	4,000	(267)	278	11	0
CBK	Russia Government International Bond	1.000%	12/20/2020	0.993%	2,200	(171)	174	3	0
CBK	Russia Government International Bond	1.000%	06/20/2024	1.561%	200	(21)	16	0	(5)
CBK	Russia Government International Bond	1.000%	09/20/2024	1.602%	900	(78)	51	0	(27)
CBK	Saudi Government International Bond	1.000%	06/20/2022	0.691%	3,200	8	30	38	0
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	12/20/2021	1.023%	EUR 700	(26)	26	0	0
DUB	Argentina Government International Bond	5.000%	12/20/2022	5.990%	\$ 2,800	295	(373)	0	(78)
DUB	Brazil Government International Bond	1.000%	12/20/2022	1.704%	10,000	(361)	107	0	(254)
DUB	Colombia Government International Bond	1.000%	12/20/2022	1.039%	6,800	21	(24)	0	(3)
DUB	Mexico Government International Bond	1.000%	12/20/2023	0.000%	1,100	(21)	1	0	(20)
DUB	Peru Government International Bond	1.000%	06/20/2022	0.561%	2,500	23	18	41	0
DUB	Petroleos Mexicanos	1.000%	12/20/2021	1.840%	100	(9)	7	0	(2)
DUB	Petroleos Mexicanos	1.000%	06/20/2022	2.071%	1,500	(69)	17	0	(52)
DUB	South Africa Government International Bond	1.000%	12/20/2021	1.888%	700	(49)	31	0	(18)
FBF	Argentina Government International Bond	5.000%	12/20/2022	5.990%	400	46	(57)	0	(11)
FBF	Brazil Government International Bond	1.000%	12/20/2022	1.704%	800	(31)	10	0	(21)
FBF	Mexico Government International Bond	1.000%	06/20/2022	1.098%	10,100	(7)	(15)	0	(22)
FBF	Panama Government International Bond	1.000%	06/20/2022	0.443%	1,500	9	22	31	0
GST	Argentina Government International Bond	5.000%	06/20/2022	5.953%	2,000	128	(175)	0	(47)
GST	Argentina Government International Bond	5.000%	12/20/2022	5.990%	3,300	372	(463)	0	(91)
GST	Brazil Government International Bond	1.000%	06/20/2023	1.887%	38,200	(1,829)	459	0	(1,370)
GST	Colombia Government International Bond	1.000%	12/20/2022	1.039%	3,900	(42)	41	0	(1)
GST	Indonesia Government International Bond	1.000%	12/20/2023	1.567%	8,600	(127)	(86)	0	(213)
GST	Mexico Government International Bond	1.000%	06/20/2023	1.325%	109,700	(906)	(476)	0	(1,382)
GST	Mexico Government International Bond	1.000%	12/20/2023	1.441%	4,300	(86)	3	0	(83)
GST	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	1,150	(118)	119	1	0
GST	Petrobras Global Finance BV	1.000%	03/20/2020	1.179%	200	(30)	29	0	(1)
GST	Petrobras Global Finance BV	1.000%	09/20/2020	1.366%	160	(23)	22	0	(1)
GST	Petrobras Global Finance BV	1.000%	06/20/2021	1.684%	1,115	(300)	283	0	(17)
GST	Petrobras Global Finance BV	1.000%	12/20/2021	1.861%	5,800	(907)	767	0	(140)

取引相手	参照債務	受取		2018/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
		固定金利	満期日					資産	負債
GST	Petrobras Global Finance BV	1.000%	06/20/2022	2.106%	1,700	(154)	93	0	(61)
GST	Petrobras Global Finance BV	1.000%	12/20/2022	2.292%	2,200	(125)	21	0	(104)
GST	Petroleos Mexicanos	1.000%	12/20/2021	1.840%	100	(9)	7	0	(2)
GST	Russia Government International Bond	1.000%	06/20/2019	0.720%	200	(12)	13	1	0
GST	Russia Government International Bond	1.000%	03/20/2020	0.920%	100	(19)	19	0	0
GST	Russia Government International Bond	1.000%	12/20/2022	1.272%	41,150	(900)	521	0	(379)
GST	Russia Government International Bond	1.000%	12/20/2023	1.467%	101,700	(1,639)	(432)	0	(2,071)
GST	Saudi Government International Bond	1.000%	06/20/2022	0.691%	2,500	5	24	29	0
GST	South Africa Government International Bond	1.000%	06/20/2021	1.797%	500	(32)	23	0	(9)
GST	South Africa Government International Bond	1.000%	12/20/2021	1.888%	2,400	(168)	108	0	(60)
GST	South Africa Government International Bond	1.000%	12/20/2023	2.351%	1,500	(77)	(12)	0	(89)
JPM	Argentina Government International Bond	5.000%	06/20/2023	6.064%	600	4	(24)	0	(20)
JPM	Mexico Government International Bond	1.000%	06/20/2022	1.098%	500	0	(1)	0	(1)
JPM	Mexico Government International Bond	1.000%	12/20/2023	1.441%	10,500	(113)	(89)	0	(202)
JPM	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	100	(11)	11	0	0
JPM	Petrobras Global Finance BV	1.000%	12/20/2021	1.861%	300	(49)	42	0	(7)
JPM	Petrobras Global Finance BV	1.000%	06/20/2022	2.106%	1,000	(78)	42	0	(36)
JPM	Russia Government International Bond	1.000%	06/20/2019	0.720%	1,700	(114)	119	5	0
JPM	Russia Government International Bond	1.000%	09/20/2020	0.975%	1,000	(111)	112	1	0
JPM	Russia Government International Bond	1.000%	12/20/2021	1.114%	900	(35)	33	0	(2)
JPM	Russia Government International Bond	1.000%	06/20/2023	1.380%	4,100	(138)	77	0	(61)
JPM	Saudi Government International Bond	1.000%	06/20/2022	0.691%	300	2	2	4	0
JPM	South Africa Government International Bond	1.000%	12/20/2021	1.888%	1,800	(127)	82	0	(45)
JPM	South Africa Government International Bond	1.000%	06/20/2023	2.236%	20,500	(1,301)	280	0	(1,021)
JPM	South Africa Government International Bond	1.000%	12/20/2023	2.351%	10,100	(575)	(26)	0	(601)
MYC	Argentina Government International Bond	5.000%	06/20/2022	5.953%	1,000	66	(89)	0	(23)
MYC	Argentina Government International Bond	5.000%	12/20/2022	5.990%	3,900	441	(549)	0	(108)
MYC	Brazil Government International Bond	1.000%	12/20/2022	1.704%	13,800	(479)	128	0	(351)
MYC	Colombia Government International Bond	1.000%	12/20/2022	1.039%	3,800	13	(14)	0	(1)
MYC	Novo Banco S.A.	5.000%	12/20/2021	N/A	EUR 200	(55)	34	0	(21)
MYC	Panama Government International Bond	1.000%	06/20/2022	0.443%	\$ 500	2	8	10	0
MYC	Petrobras Global Finance BV	1.000%	12/20/2019	1.025%	1,000	(93)	93	0	0
MYC	Russia Government International Bond	1.000%	12/20/2020	0.993%	100	(12)	13	1	0
MYC	Russia Government International Bond	1.000%	06/20/2023	1.380%	26,000	(542)	155	0	(387)
MYC	Saudi Government International Bond	1.000%	06/20/2022	0.691%	7,300	17	69	86	0
MYC	South Africa Government International Bond	1.000%	12/20/2021	1.888%	300	(21)	14	0	(7)
MYC	South Africa Government International Bond	1.000%	12/20/2022	2.094%	3,500	(73)	(66)	0	(139)
UAG	Park Aerospace Holdings Ltd.	5.000%	07/01/2020	5.341%	1,400	82	5	87	0
						\$ (19,855)	\$ 4,658	\$ 385	\$ (15,582)

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) ー 売り

単位:千

取引相手	インデックス/ トランシェ	受取 固定金利	満期日	想定元本	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
							資産	負債
BOA	ABX.HE.AAA-06 Index	0.110%	05/25/2046	\$ 16,786	\$ (3,315)	\$ 2,100	\$ 0	\$ (1,215)
BOA	CMBX.AAA-6 Index	0.500%	05/11/2063	3,525	(73)	102	29	0
BOA	CMBX.AAA-7 Index	0.500%	01/17/2047	3,500	(109)	140	31	0
DUB	CMBX.AAA-10 Index	0.500%	11/17/2059	66,100	(300)	117	0	(183)
DUB	CMBX.AAA-11 Index	0.500%	11/18/2054	92,000	(460)	(284)	0	(744)
DUB	CMBX.AAA-7 Index	0.500%	01/17/2047	5,600	(242)	293	51	0
DUB	CMBX.AAA-8 Index	0.500%	10/17/2057	8,800	(560)	618	58	0
DUB	CMBX.AAA-9 Index	0.500%	09/17/2058	12,300	(425)	457	32	0
FBF	CMBX.AAA-10 Index	0.500%	11/17/2059	38,800	(830)	723	0	(107)
FBF	CMBX.AAA-11 Index	0.500%	11/18/2054	79,000	(422)	(217)	0	(639)
FBF	CMBX.AAA-6 Index	0.500%	05/11/2063	4,896	(107)	147	40	0
FBF	CMBX.AAA-7 Index	0.500%	01/17/2047	14,900	(404)	538	134	0
FBF	CMBX.AAA-8 Index	0.500%	10/17/2057	2,900	(180)	200	20	0
FBF	CMBX.AAA-9 Index	0.500%	09/17/2058	14,300	(581)	618	37	0
GST	CMBX.AAA-10 Index	0.500%	11/17/2059	126,300	(1,397)	1,048	0	(349)
GST	CMBX.AAA-11 Index	0.500%	11/18/2054	34,500	(162)	(116)	0	(278)
GST	CMBX.AAA-6 Index	0.500%	05/11/2063	27,515	172	54	226	0
GST	CMBX.AAA-7 Index	0.500%	01/17/2047	3,400	(108)	139	31	0
GST	CMBX.AAA-8 Index	0.500%	10/17/2057	13,800	(714)	806	92	0
GST	CMBX.AAA-9 Index	0.500%	09/17/2058	47,200	(1,615)	1,736	121	0
JPS	CMBX.AAA-10 Index	0.500%	11/17/2059	5,400	(101)	86	0	(15)
JPS	CMBX.AAA-11 Index	0.500%	11/18/2054	28,300	(224)	(5)	0	(229)
JPS	CMBX.AAA-9 Index	0.500%	09/17/2058	4,200	(173)	183	10	0
MEI	CMBX.AAA-6 Index	0.500%	05/11/2063	1,175	(11)	21	10	0
MEI	CMBX.AAA-7 Index	0.500%	01/17/2047	1,200	(65)	76	11	0
MEI	CMBX.AAA-8 Index	0.500%	10/17/2057	16,200	(870)	978	108	0
MEI	CMBX.AAA-9 Index	0.500%	09/17/2058	15,600	(665)	705	40	0
MYC	ABX.HE.AAA-06 Index	0.110%	05/25/2046	15	(3)	2	0	(1)
MYC	CMBX.AAA-10 Index	0.500%	11/17/2059	63,200	(1,929)	1,754	0	(175)
MYC	CMBX.AAA-11 Index	0.500%	11/18/2054	60,700	(517)	26	0	(491)
MYC	CMBX.AAA-6 Index	0.500%	05/11/2063	9,792	(130)	211	81	0
MYC	CMBX.AAA-7 Index	0.500%	01/17/2047	800	(25)	32	7	0
MYC	CMBX.AAA-9 Index	0.500%	09/17/2058	10,500	(519)	546	27	0
SAL	CMBX.AAA-10 Index	0.500%	11/17/2059	128,105	(1,522)	1,167	0	(355)
SAL	CMBX.AAA-11 Index	0.500%	11/18/2054	271,100	(1,669)	(523)	0	(2,192)
SAL	CMBX.AAA-6 Index	0.500%	05/11/2063	37,796	242	69	311	0
SAL	CMBX.AAA-9 Index	0.500%	09/17/2058	87,900	(607)	831	224	0
UAG	CMBX.AAA-7 Index	0.500%	01/17/2047	600	(27)	32	5	0
UAG	CMBX.AAA-8 Index	0.500%	10/17/2057	1,600	(95)	106	11	0
					\$ (20,742)	\$ 15,516	\$ 1,747	\$ (6,973)

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 トータル・リターン 支払/受取	参照債務	株式または ユニット数	変動金利	想定元本	満期日	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
									資産	負債
GST	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 2,000	06/20/2019	\$ (9)	\$ (12)	\$ 0	\$ (21)
JPM	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	400	12/20/2018	(2)	(4)	0	(6)
JPM	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,700	03/20/2019	(20)	(27)	0	(47)
MYC	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	900	12/20/2018	(5)	(9)	0	(14)
SOG	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,800	03/20/2019	(7)	(1)	0	(8)
SOG	受取	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	1,800	06/20/2019	(7)	(7)	0	(14)
							\$ (50)	\$ (60)	\$ 0	\$ (110)
スワップ契約合計							\$ (40,647)	\$ 20,144	\$ 2,132	\$ (22,665)

運用計算書

2018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)	\$	466,864
受取配当(外国税額控除後)		1,292
雑収入		439
収益合計		468,595

費用:

販売手数料		0
支払利息		8,886
雑費用		62
費用合計		8,948

純投資損益

459,647

当期実現損益:

投資有価証券(外国税額控除後)		(19,714)
関連投資		0
上場金融デリバティブ商品		5,884
店頭金融デリバティブ商品		63,963
外貨通貨		(41,724)
当期実現損益		8,409

当期末実現評価損益:

投資有価証券(外国税額控除後)		(360,035)
関連投資		0
上場金融デリバティブ商品		(123,597)
店頭金融デリバティブ商品		97,232
外貨建資産および負債		(1,905)
当期末実現評価損益		(388,305)
当期実現および未実現評価損益		(379,896)

運用の結果による純資産の増減額

\$ 79,751

外国源泉徴収課税額	\$	303
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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11期（決算日2019年7月11日）

作成対象期間（2018年7月12日～2019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。 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	騰落率		債組入比率	債券先物比率	純総資産額
		期騰	中率			
7期(2015年7月13日)	円 10,066		% 0.1	% 66.7	% -	百万円 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
10期(2018年7月11日)	10,062		△0.0	34.5	-	145
11期(2019年7月11日)	10,058		△0.0	57.9	-	124

*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

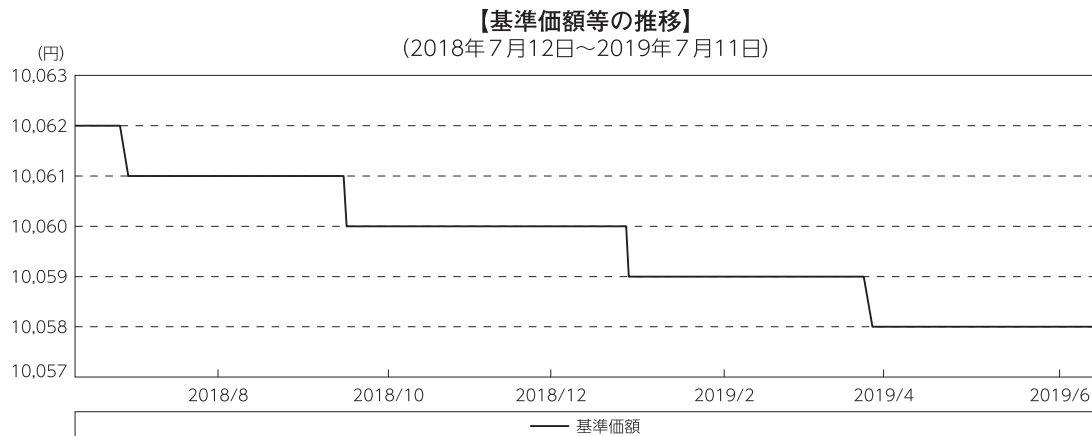
年月日	基準価額	騰落率		債組入比率	債券先物比率
		騰	落率		
(期首) 2018年7月11日	円 10,062		% -	% 34.5	% -
7月末	10,061		△0.0	48.4	-
8月末	10,061		△0.0	55.4	-
9月末	10,061		△0.0	48.3	-
10月末	10,060		△0.0	61.8	-
11月末	10,060		△0.0	61.7	-
12月末	10,060		△0.0	42.7	-
2019年1月末	10,059		△0.0	42.4	-
2月末	10,059		△0.0	35.6	-
3月末	10,059		△0.0	35.5	-
4月末	10,058		△0.0	49.1	-
5月末	10,058		△0.0	57.0	-
6月末	10,058		△0.0	49.8	-
(期末) 2019年7月11日	10,058		△0.0	57.9	-

*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いたものの、2018年末以降は輸出や生産に弱含みの動きがみられました。

このような中、日本銀行は「長短金利操作付き量的・質的金融緩和」を継続し、2018年7月には金融緩和の枠組みを強化する目的から、「政策金利のフォワードガイダンス」を導入するとともに、長期金利の変動幅を拡大させることとしました。また、2019年4月には「政策金利のフォワードガイダンス」を明確化し、少なくとも2020年春頃まで現在のきわめて低い長短金利の水準を維持することとしました。

マイナス金利政策のもと、T-Bill（国庫短期証券）3ヵ月物の利回りは、2018年9月まで概ね-0.1%台で推移し、10月以降は良好な円調達環境を受け海外投資家等に買い進まれ-0.3%台まで低下、その後期末にかけては-0.1%台まで上昇しました。また、無担保コール翌日物金利は期を通して概ね-0.06～-0.07%程度で推移しました。

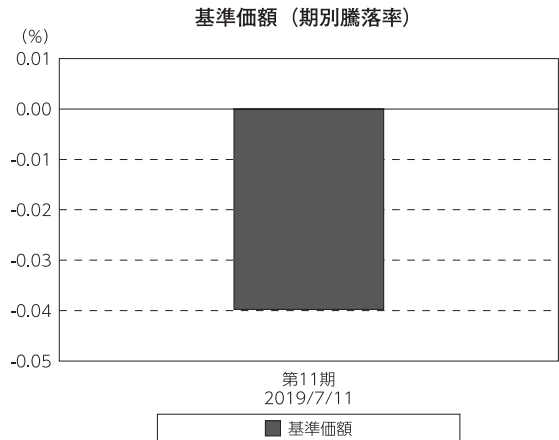
○当ファンドのポートフォリオ

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

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

(2018年7月12日～2019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

(2018年7月12日～2019年7月11日)

公社債

		買付額	売付額
		千円	千円
国内	国債証券	210,077	210,076
	地方債証券	110,433	—
			(90,000)
	特殊債券	72,416	—
	社債券(投資法人債券を含む)	—	(60,000)
			—
			(10,000)

*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

(2018年7月12日～2019年7月11日)

利害関係人との取引状況

区 分	買付額等 A	うち利害関係人 との取引状況B	$\frac{B}{A}$	売付額等 C	うち利害関係人 との取引状況D	$\frac{D}{C}$
公社債	百万円 182	百万円 32	% 17.6	百万円 -	百万円 -	% -

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

(2019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 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	30,000 (30,000)	30,047 (30,047)	24.1 (24.1)	- (-)	- (-)	- (-)	24.1 (24.1)
特殊債券 (除く金融債)	42,000 (42,000)	42,191 (42,191)	33.8 (33.8)	- (-)	- (-)	- (-)	33.8 (33.8)
合 計	72,000 (72,000)	72,238 (72,238)	57.9 (57.9)	- (-)	- (-)	- (-)	57.9 (57.9)

* () 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	利 率	当 期		評 価 額	償 還 年 月 日
		額 面	金 額		
地方債証券	%		千円	千円	
広島県 公募平成21年度第3回	1.41	10,000		10,027	2019/9/25
福岡県 公募平成24年度第2回	0.452	10,000		10,001	2019/7/18
共同発行市場地方債 公募第77回	1.54	10,000		10,017	2019/8/23
小 計			30,000	30,047	
特殊債券(除く金融債)					
日本政策金融公庫債券 政府保証第27回	0.372	10,000		10,004	2019/8/19
日本高速道路保有・債務返済機構債券 政府保証債第85回	1.4	12,000		12,009	2019/7/31
日本高速道路保有・債務返済機構債券 政府保証債第100回	1.4	10,000		10,088	2020/2/28
日本高速道路保有・債務返済機構債券 政府保証債第103回	1.3	10,000		10,088	2020/3/19
小 計			42,000	42,191	
合 計			72,000	72,238	

*額面・評価額の単位未満は切り捨て。

○投資信託財産の構成

(2019年7月11日現在)

項 目	当 期	
	評 価 額	比 率
公社債	千円 72,238	% 57.9
コール・ローン等、その他	52,627	42.1
投資信託財産総額	124,865	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 (2019年7月11日現在)

項目	当期末
	円
(A) 資産	124,865,540
コール・ローン等	52,289,710
公社債(評価額)	72,238,405
未収利息	189,041
前払費用	148,384
(B) 負債	110
未払利息	110
(C) 純資産総額(A-B)	124,865,430
元本	124,149,004
次期繰越損益金	716,426
(D) 受益権総口数	124,149,004口
1万口当たり基準価額(C/D)	10,058円

(注) 期首元本額は144,695,052円、期中追加設定元本額は2,698,619円、期中一部解約元本額は23,244,667円、1口当たり純資産額は1.0058円です。

○損益の状況 (2018年7月12日～2019年7月11日)

項目	当期
	円
(A) 配当等収益	726,252
受取利息	773,691
支払利息	△ 47,439
(B) 有価証券売買損益	△784,237
売買損	△784,237
(C) 当期損益金(A+B)	△ 57,985
(D) 前期繰越損益金	893,482
(E) 追加信託差損益金	16,262
(F) 解約差損益金	△135,333
(G) 計(C+D+E+F)	716,426
次期繰越損益金(G)	716,426

* 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(マネーブルファンド)年2回決算型	83,843,258
財形給付金ファンド	28,876,756
野村PIMCO・米国ハイ・イールド債券投信(マネーブルファンド)年2回決算型	2,743,603
野村PIMCO・米国ハイ・イールド債券投信(ブラジルレアルコース)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(ブラジルレアルコース)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(ブラジルレアルコース)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

ファンド名	当期末
	元本額
	円
野村金先物投信(ブラジルレアルコース)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
NEXT FUNDS ChinaAMC・中国株式・上証50運動型上場投信	9,938
野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース	9,937
野村PIMCO・世界インカム戦略ファンド 為替ナビ Fコース	9,937
野村DC・PIMCO・世界インカム戦略ファンド(為替ヘッジあり)	9,936
野村PIMCO・世界インカム戦略ファンド Aコース(野村SMA・EW向け)	9,935
野村PIMCO・世界インカム戦略ファンド Bコース(野村SMA・EW向け)	9,935
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

該当事項はございません。

<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。

(2019年12月6日現在)

年 月	日
2019年12月	25
2020年1月	20
2月	17
3月	－
4月	10
5月	25
6月	－
7月	3
8月	－
9月	7
10月	－
11月	26
12月	25

※2020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注意ください。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。