

## 運用報告書 (全体版)

第5期<決算日2019年12月25日>

### 新光ピムコ・ストラテジック・インカム・ファンド12月号

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	2014年12月25日から2024年12月25日までです。	
運用方針	投資信託証券を主要投資対象として、安定的な収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。	
主要投資対象	当ファンド	投資信託証券
	ピムコ・パミュダ・インカム・ファンドAクラスS (JPY)	ピムコ・パミュダ・インカム・ファンド(M)
運用方法	日本短期公社債マザーファンド	本邦通貨建ての公社債
	以下の投資信託証券を通じて、世界の様々な債券（デリバティブを含む）などに市場動向などを踏まえ機動的に投資を行うことで、安定的な収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。 パミュダ籍外国投資信託 ピムコ・パミュダ・インカム・ファンドAクラスS (JPY)（以下「インカム・ファンド」といいます。）円建受益証券 内国証券投資信託（親投資信託） 日本短期公社債マザーファンド受益証券 各投資信託証券への投資割合は、資金動向や市況動向等を勘案して決定するものとし、インカム・ファンドの組入比率は、原則として高位とすることを基本とします。 インカム・ファンドへの投資に係る指図権限を、ピムコジャパンリミテッドに委託します。	
組入制限	当ファンド	投資信託証券および短期金融商品（短期運用の有価証券を含みます。）以外には投資を行いません。
	日本短期公社債マザーファンド	株式への投資は行いません。外貨建資産への投資は行いません。
分配方針	分配対象額の範囲は、繰越分を含めた経費控除後の利益・配当等収益と売差益（評価益を含みます。）等の全額とします。 分配金額は、基準価額水準や市況動向等を勘案して委託者が決定します。ただし、分配対象額が少額の場合には、分配を行わないことがあります。 留保益の運用については、特に制限を設けず、運用の基本方針に基づいた運用を行います。	

受益者の皆さまへ

毎々格別のお引立てに預かり厚くお礼申し上げます。

さて、「新光ピムコ・ストラテジック・インカム・ファンド12月号」は、2019年12月25日に第5期の決算を行いました。ここに、運用経過等をご報告申し上げます。

今後とも一層のご愛顧を賜りますようお願い申し上げます。

<運用報告書に関するお問い合わせ先>

コールセンター：0120-104-694

受付時間：営業日の午前9時から午後5時まで

お客さまのお取引内容につきましては、購入された販売会社にお問い合わせください。

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# 新光ピムコ・ストラテジック・インカム・ファンド12月号

## ■設定以来の運用実績

決算期	基準価額 (分配落)	税込み騰落率		投資信託 組入比率	債券 組入比率	純資産 総額
		金額	中率			
(設定日) 2014年12月25日	円 10,000	円 -	% -	% -	% -	百万円 548
1期 (2015年12月25日)	10,003	85	0.9	97.7	0.2	304
2期 (2016年12月26日)	10,002	485	4.8	96.8	0.1	196
3期 (2017年12月25日)	10,002	420	4.2	98.0	-	1,469
4期 (2018年12月25日)	9,677	0	△3.2	97.4	-	16,445
5期 (2019年12月25日)	10,000	145	4.8	97.5	0.0	10,491

(注1) 設定日の基準価額は設定当初の金額、純資産総額は設定当初の元本額を表示しております。

(注2) 基準価額の騰落率は分配金込みです。

(注3) 当ファンドはマザーファンドを組入れますので、「債券組入比率」は実質比率を記載しております。

(注4) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。

(注5) 当ファンドのコンセプトに適した指数が存在しないため、ベンチマークおよび参考指数を定めておりません。

(注6) △ (白三角) はマイナスを意味しています (以下同じ)。

## ■当期中の基準価額の推移

年月日	基準価額	騰落率	投資信託受益証券 組入比率	債券 組入比率
(期首) 2018年12月25日	円 9,677	% -	% 97.4	% -
12月 末	9,674	△0.0	97.8	-
2019年 1月 末	9,825	1.5	98.5	-
2月 末	9,884	2.1	97.2	-
3月 末	9,939	2.7	98.7	-
4月 末	9,982	3.2	97.3	-
5月 末	10,008	3.4	98.0	0.0
6月 末	10,117	4.5	97.5	0.0
7月 末	10,121	4.6	98.1	0.0
8月 末	10,034	3.7	97.0	0.0
9月 末	10,054	3.9	97.9	0.0
10月 末	10,081	4.2	97.8	0.0
11月 末	10,082	4.2	98.4	0.0
(期末) 2019年12月25日	10,145	4.8	97.5	0.0

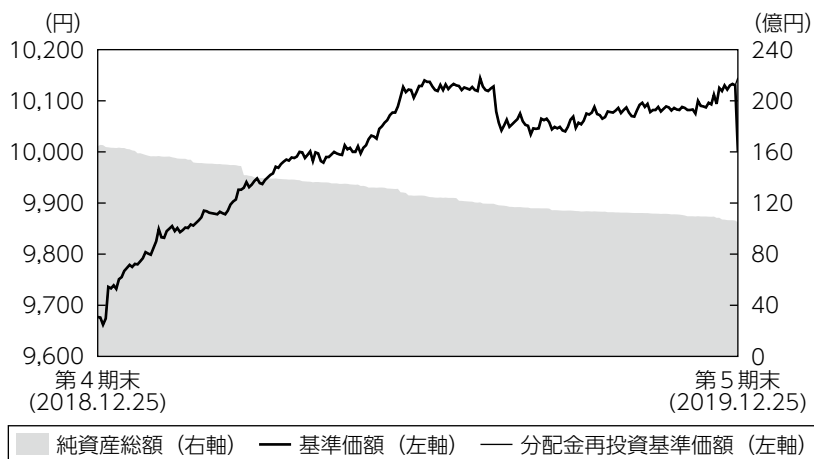
(注1) 期末基準価額は分配金込み、騰落率は期首比です。

(注2) 当ファンドはマザーファンドを組入れますので、「債券組入比率」は実質比率を記載しております。

(注3) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。

## ■当期の運用経過（2018年12月26日から2019年12月25日まで）

### 基準価額等の推移



第5期首： 9,677円  
第5期末： 10,000円  
(既払分配金145円)  
騰落率： 4.8%  
(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、税引前の分配金を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はありません。
- (注2) 分配金を再投資するかどうかについてはお客さま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。従って、お客さまの損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額に合わせて指数化しています。
- (注4) 当ファンドはベンチマークを定めておりません。

### 基準価額の主な変動要因

バミューダ籍外国投資信託「ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)」(以下「インカム・ファンド」) 円建受益証券の投資を通じて、世界で発行されているさまざまな債券などに実質的に投資を行った結果、基準価額 (分配金再投資ベース) は上昇しました。保有する債券の利息収入や、米国をはじめとした各国の金利が低下したことが上昇要因となりました。

## 投資環境

### ●欧米国債市場

米国国債市場の利回りは、米中貿易問題に対する警戒感の高まりやFOMC（米連邦公開市場委員会）において金融政策を緩和方向へ転換する可能性が示され、2019年7月以降利下げが実施されたことなどから低下（価格は上昇）しました。

欧州国債市場（代表的な市場としてドイツ国債市場）の利回りは、上記と同様の理由に加え、英国のEU（欧州連合）離脱をめぐる不透明感、ECB（欧州中央銀行）による金融緩和観測の高まりなどから低下しました。

### ●国内短期金融市場

期中の国庫短期証券3ヵ月利回りは、日本銀行がマイナス金利の適用などの緩和的な金融政策を継続したことなどからマイナス水準で推移しました。

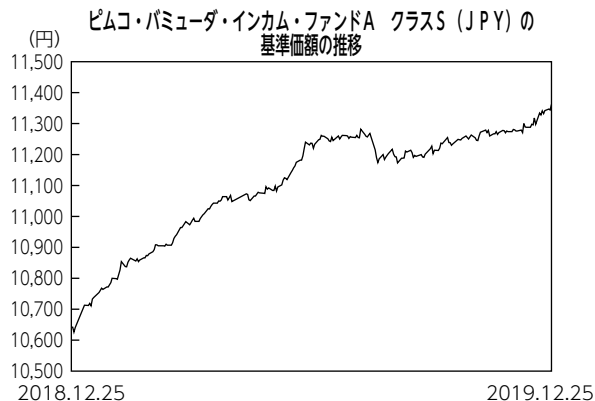
## ポートフォリオについて

### ●当ファンド

インカム・ファンドを通じて「ピムコ・バミューダ・インカム・ファンド（M）」（以下「インカム・ファンド（M）」）米ドル建受益証券を実質的に高位に組み入れました。また、日本短期公社債マザーファンドの組み入れを継続しました。

### ●インカム・ファンド

当ファンドが採用する多方面におよぶ戦略により魅力的なインカムを着実に獲得すると共に、あらゆる市場局面において最適な資産配分を追求することで安定的な収益確保を目指しました。金利戦略では市場環境に応じ機動的に調整し全体では金利リスクを削減しました。セクター戦略ではリスクオフ時に底堅い値動きが期待される債券に積極的に投資し安定性を高めたほか、非政府系住宅ローン担保証券などへの投資も継続しました。尚、米ドル売り円買いの為替ヘッジを行いました。



※当作成期間における分配金（累計）を加算しています。

### ●日本短期公社債マザーファンド

主として円建ての公社債に投資することにより、安定した収益の確保を目指し、短期公社債を中心に投資を行いました。

## 分配金

収益分配金につきましては基準価額水準・市況動向等を勘案し、以下の表の通りとさせていただきます。なお、収益分配金に充てなかった利益は信託財産内に留保し、運用の基本方針に基づいて運用いたします。

### ■分配原資の内訳（1万口当たり）

項目	当期
	2018年12月26日 ～2019年12月25日
当期分配金（税引前）	145円
対基準価額比率	1.43%
当期の収益	145円
当期の収益以外	－円
翌期繰越分配対象額	3円

(注1) 「当期の収益」および「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これらを合計した額と「当期分配金（税引前）」の額が一致しない場合があります。

(注2) 当期分配金の「対基準価額比率」は「当期分配金（税引前）」の期末基準価額（分配金込み）に対する比率で、ファンドの収益率とは異なります。また、小数点第3位を四捨五入しています。

(注3) 「当期の収益」は「経費控除後の配当等収益」および「経費控除後・繰越欠損補填後の売買益（含、評価益）」から分配に充当した金額です。また、「当期の収益以外」は「分配準備積立金」および「収益調整金」から分配に充当した金額です。

## 今後の運用方針

### ●当ファンド

さまざまな債券市場や為替市場および資金動向などを考慮しながら、安定した収益の確保を目指し、インカム・ファンドを通じてインカム・ファンド（M）を実質的に高位に組み入れる方針です。また、国内短期金融市場や資金動向に留意しつつ、日本短期公社債マザーファンドの組み入れを継続します。

### ●インカム・ファンド

経済全般を下支えする財政政策や各国の金融緩和などを背景に世界経済は緩やかに回復すると予想します。但し、米中をはじめとする通商政策に対する不透明感などから市場の値動きが大きくなる可能性には注意が必要と考えます。

今後の運用戦略については、マクロ経済見通しをもとにリスクの低減を意識しつつ、高い利回り資産への投資とリスクオフ時にポートフォリオを安定化させる低リスク資産への投資とのバランスを、市場動向を見据えつつ柔軟に調整していく方針です。

### ●日本短期公社債マザーファンド

引き続き国庫短期証券などを中心に投資を行い、安定した収益の確保を目指しますが、市場環境によっては、目標とする運用ができない場合があります。

## ■ 1万口当たりの費用明細

項目	第5期		項目の概要
	(2018年12月26日 ～2019年12月25日)		
	金額	比率	
(a) 信託報酬	171円	1.714%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 期中の平均基準価額は10,007円です。 投信会社分は、信託財産の運用、運用報告書等各種書類の作成、基準価額の算出等の対価 販売会社分は、購入後の情報提供、交付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等の対価 受託会社分は、運用財産の保管・管理、投信会社からの運用指図の実行等の対価
(投信会社)	(103)	(1.030)	
(販売会社)	( 65)	(0.651)	
(受託会社)	( 3)	(0.032)	
(b) その他費用 (監査費用)	0 ( 0)	0.003 (0.003)	(b) その他費用＝期中のその他費用÷期中の平均受益権口数 監査費用は、監査法人等に支払うファンドの監査にかかる費用
合計	172	1.717	

(注1) 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・解約によって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。なお、その他費用は、このファンドが組入れているマザーファンドが支払った金額のうち、このファンドに対応するものを含みます。

(注2) 金額欄は項目ごとに円未満は四捨五入してあります。

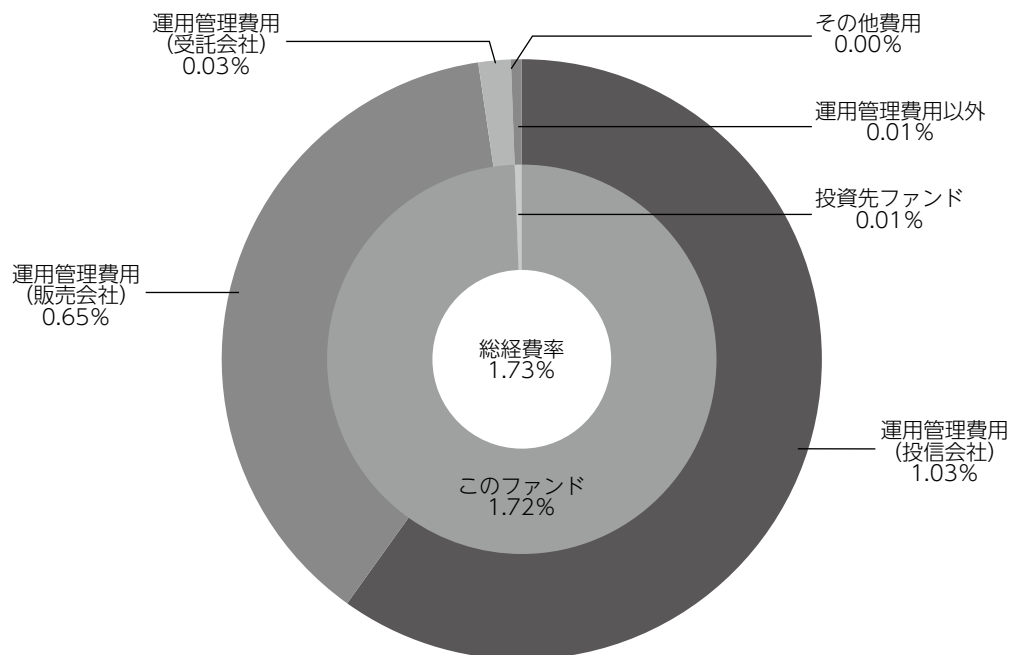
(注3) 比率欄は「1万口当たりのそれぞれの費用金額」を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、この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。）が支払った費用を含みません。

## (参考情報)

### ◆総経費率

当期中の運用・管理にかかった費用の総額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総経費率（年率）は1.73%です。



総経費率 (①+②+③)	1.73%
①このファンドの費用の比率	1.72%
②投資先ファンドの運用管理費用の比率	—
③投資先ファンドの運用管理費用以外の比率	0.01%

(注1) ①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2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、この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5) ①の費用は、マザーファンドが支払った費用および「ビムコ・バミューダ・インカム・ファンドA クラスS（J P Y）」（以下「インカム・ファンド」という場合があります。）への投資の指図に関する権限の委託を受けた投資顧問会社（ビムコジャパンリミテッド）に対する報酬（当ファンドの信託財産の純資産総額に対して年率0.6%（税抜））が含まれます。

(注6) ②の費用には、直接の投資運用会社報酬などはありません。

(注7) ①の費用と②③の費用は、計上された期間が異なる場合があります。

(注8) 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異なります。

## ■売買及び取引の状況 (2018年12月26日から2019年12月25日まで)

投資信託受益証券

	買 付		売 付	
	□ 数	金 額	□ 数	金 額
外国 邦貨 建	千□	千円	千□	千円
ピムコ・バミューダ・インカム・ ファンドA クラスS (JPY)	—	—	589.8138807	6,480,000

(注) 金額は受渡代金です。

## ■親投資信託受益証券の設定、解約状況 (2018年12月26日から2019年12月25日まで)

期中の親投資信託受益証券の設定、解約はありません。

## ■利害関係人との取引状況等 (2018年12月26日から2019年12月25日まで)

期中の利害関係人との取引等はありません。

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

## ■組入資産の明細

(1) 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

フ ァ ン ド 名	期首(前期末)	当 期 末		
	□ 数	□ 数	評 価 額	比 率
	千□	千□	千円	%
ピムコ・バミューダ・インカム・ ファンドA クラスS (JPY)	1,505.0013843	915.1875036	10,233,626	97.5
合 計	1,505.0013843	915.1875036	10,233,626	97.5

(注) 比率欄は純資産総額に対する比率です。

(2) 親投資信託残高

	期 首 (前期末)	当 期 末	
	□ 数	□ 数	評 価 額
	千□	千□	千円
日本短期公社債マザーファンド	497	497	499



## ■投資信託財産の構成

2019年12月25日現在

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	10,233,626	95.1
日本短期公社債マザーファンド	499	0.0
コール・ローン等、その他	532,226	4.9
投 資 信 託 財 産 総 額	10,766,352	100.0

(注) 評価額の単位未満は切捨ててあります。％は、小数点第2位を四捨五入しています。

## ■資産、負債、元本および基準価額の状況

(2019年12月25日)現在

項 目	当 期 末
(A) 資 産	10,766,352,100円
コール・ローン等	532,226,380
投資信託受益証券(評価額)	10,233,626,665
日本短期公社債マザーファンド(評価額)	499,055
(B) 負 債	274,968,259
未払収益分配金	152,124,180
未払解約金	23,060,603
未払信託報酬	99,603,882
その他未払費用	179,594
(C) 純 資 産 総 額(A-B)	10,491,383,841
元 本	10,491,322,782
次期繰越損益金	61,059
(D) 受 益 権 総 口 数	10,491,322,782口
1万口当たり基準価額(C/D)	10,000円

(注) 期首における元本額は16,995,425,980円、当期中における追加設定元本額は209,150,780円、同解約元本額は6,713,253,978円です。

## ■損益の状況

当期 自 2018年12月26日 至 2019年12月25日

項 目	当 期
(A) 配 当 等 収 益	190,583,462円
受 取 配 当 金	190,836,943
支 払 利 息	△253,481
(B) 有 価 証 券 売 買 損 益	524,783,003
売 買 損 益	681,831,332
売 買 損 益	△157,048,329
(C) 信 託 報 酬 等	△223,862,114
(D) 当 期 損 益 金(A+B+C)	491,504,351
(E) 前 期 繰 越 損 益 金	△337,157,624
(F) 追 加 信 託 差 損 益 金	△2,161,488
(配 当 等 相 当 額)	(1,707,302)
(売 買 損 益 相 当 額)	(△3,868,790)
(G) 合 計(D+E+F)	152,185,239
(H) 収 益 分 配 金	△152,124,180
次 期 繰 越 損 益 金(G+H)	61,059
追 加 信 託 差 損 益 金	△2,161,488
(配 当 等 相 当 額)	(1,707,302)
(売 買 損 益 相 当 額)	(△3,868,790)
分 配 準 備 積 立 金	2,222,547

(注1) (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。

(注2) (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。

(注3) (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4) 信託財産の運用の指図に関わる権限を委託するために要する費用は、当期は84,754,595円で、委託者報酬から支弁しております。

(注5) 分配金の計算過程

項 目	当 期
(a) 経費控除後の配当等収益	130,948,436円
(b) 経費控除後の有価証券売買等損益	23,332,909
(c) 収 益 調 整 金	1,707,302
(d) 分 配 準 備 積 立 金	65,382
(e) 当期分配対象額(a+b+c+d)	156,054,029
(f) 1万口当たり当期分配対象額	148.75
(g) 分 配 金	152,124,180
(h) 1万口当たり分配金	145

## ■分配金のお知らせ

1 万口当たり分配金

145円

※分配金を再投資する場合、分配金は税引後自動的に無手数料で再投資されます。

### 分配金の課税上の取扱いについて

- ・追加型株式投資信託の分配金には、課税扱いとなる「普通分配金」と、非課税扱いとなる「元本払戻金（特別分配金）」があります。
  - 分配落ち後の基準価額が個別元本と同額または個別元本を上回る場合には、分配金の全額が普通分配金となります。
  - 分配落ち後の基準価額が個別元本を下回る場合には、下回る部分の額が元本払戻金（特別分配金）、分配金から元本払戻金（特別分配金）を控除した額が普通分配金となります。
- ・元本払戻金（特別分配金）が発生した場合は、分配金発生時における受益者毎の個別元本から当該元本払戻金（特別分配金）を控除した額が、その後の受益者毎の個別元本となります。

# ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)

当ファンドの仕組みは次のとおりです。

形態	バミューダ籍外国投資信託／円建受益証券
運用方針	「ピムコ・バミューダ・インカム・ファンド (M)」を通じて、世界のさまざまな債券などに投資を行い、市場環境に合わせて機動的に投資比率を変更することで長期的な収益の獲得およびインカム収益の最大化を目指します。また、原則として、米ドル売り円買いの為替ヘッジを行います。為替による収益の獲得を目指して、総資産の10%の範囲で実質的に為替ヘッジを行わない場合があります。
主な投資制限	①ポートフォリオの実質的なデュレーションは原則0年～8年の間とします。 ②非投資適格債券への実質投資割合は総資産の50%以内とします。ただし、資産担保証券およびモーゲージ証券についてはこの限りではありません。 ③新興国債券への実質投資割合は総資産の20%以内とします。 ④流動性に欠ける資産への実質投資割合は総資産の15%以内とします。
決算日	毎年10月31日
関係法人	受託会社：メイプルズ・トラスティ・サービシーズ (バミューダ) リミテッド 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 管理事務代行会社兼保管受託銀行：ブラウン・ブラザーズ・ハリマン・アンド・カンパニー
信託報酬等	かかりません。
その他の費用・手数料	有価証券の売買手数料などがかります。
収益分配方針	原則として、毎月、分配を行います。

「ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)」は、「ピムコ・バミューダ・インカム・ファンドA」の個別クラスとなっております。

## ピムコ・バミューダ・インカム・ファンドAの内容

### (1) 資産・負債計算書

(単位：受益証券数を除き、千米ドル)

	2018年10月31日現在
資産：	
投資－評価額	
有価証券投資	469,274
関連当事者に係る投資	11,369,772
金融デリバティブ商品	
店頭	32,486
現金	738
取引相手方への預託金	0
外国為替－評価額	0
売却済投資に係る未収金	3,225
関連当事者に係る売却済投資に係る未収金	12,377
売却済ファンド受益証券に係る未収金	49,362
未収利息および未収配当金	69
	11,937,303
負債：	
金融デリバティブ商品	
店頭	44,572
購入済投資に係る未払金	3,967
関連当事者に係る購入済投資に係る未払金	28,903
未払利息	89
取引相手方からの預託金	7,667
償還済ファンド受益証券に係る未払金	32,760
運用手数料未払金	28
助言手数料未払金	178
管理手数料未払金	44
未払分配金	24
未払税	0
資産ベース販売手数料未払金	0
弁護士費用未払金	0
	118,232
純資産	11,819,071
有価証券投資の取得原価	469,269
関連当事者に係る投資の取得原価	11,245,387
外国為替の取得原価	0
金融デリバティブ商品の取得原価またはプレミアム－純額	0
クラスS (JPY)	
純資産	992,208

0となっている金額は、千単位未満で四捨五入した数値を表示している場合があります。

## (2) 損益計算書

(単位：千米ドル)

	2018年10月31日終了年度
投資収益：	
利息－外国税引後純額*	1,602
配当金－外国税引後純額*	0
雑収入	6,041
収益合計	7,643
費用：	
助言手数料－クラスT (J P Y)	1,149
助言手数料－クラスW (U S D)	194 (1)
運用手数料－クラスP (J P Y)	291
運用手数料－クラスX (J P Y)	50
管理手数料－クラスT (J P Y)	300
管理手数料－クラスW (U S D)	60 (1)
販売手数料－クラスP (J P Y)	291
純資産ベース販売費用	0
支払利息	680
雑費	0
費用合計	3,015
純投資収益	4,628
実現純利益 (損失)：	
有価証券投資－外国税引後純額*	1
関連当事者に係る投資	218,137
店頭金融デリバティブ商品	(264,409)
外国為替	4,218
実現純 (損失)	(42,053)
未実現利益 (損失) 純変動額：	
有価証券投資－外国税引後純額	4
関連当事者に係る投資	(141,429)
店頭金融デリバティブ商品	45,428
外貨資産および負債	(700)
未実現 (損失) 純変動額	(96,697)
純 (損失)	(138,750)
営業による純資産の純 (減少) 額	(134,122)
* 外国源泉徴収税	0

0となっている金額は、千単位未満で四捨五入した数値を表示している場合があります。

(1)2017年12月15日 (ファンド設定日) から2018年10月31日までの期間です。

### (3) 投資有価証券明細表

#### ピムコ・バミューダ・インカム・ファンドA

2018年10月31日現在

		額面 (千通貨)	時価 (千米ドル)
有価証券投資	4.0%		
短期金融商品	4.0%		
預金	3.3%		
Bank of Nova Scotia			
1.690% due 11/01/2018	USD	11,799	11,799
Bank of Tokyo-Mitsubishi UFJ Ltd.			
(0.300%) due 11/01/2018	JPY	9	0
Brown Brothers Harriman & Co.			
1.690% due 11/01/2018	USD	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	JPY	2	0
1.690% due 11/01/2018	USD	120,371	120,371
Sumitomo Mitsui Trust Bank Ltd.			
(0.300%) due 11/01/2018	JPY	8	0
1.690% due 11/01/2018	USD	93,517	93,517
			<u>392,198</u>
米国短期国債	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
			<u>77,076</u>
短期金融商品合計			<u>469,274</u>
(取得原価 469,269千米ドル)			
有価証券投資合計			<u>469,274</u>
(取得原価 469,269千米ドル)			
関連当事者に係る投資	96.2%		
投資信託	96.2%		
PIMCO Bermuda Income Fund (M)			
(取得原価 11,245,387千米ドル)		889,654	11,369,772
関連当事者に係る投資合計			<u>11,369,772</u>
(取得原価 11,245,387千米ドル)			
投資合計	100.2%		11,839,046
(取得原価 11,714,656千米ドル)			
金融デリバティブ商品 (c) (0.1%)			(12,086)
(取得原価またはプレミアム (純額) 0千米ドル)			
その他の資産および負債 (純額) (0.1%)			<u>(7,889)</u>
純資産	100.0%		<u>11,819,071</u>

受益証券口数  
(単位：千)

\* 額面及び時価が0となっている証券は、千単位未満で四捨五入した数値を表示しています。

(a) 利率は満期までの利回りです。

(b) 利率は加重平均レートです。

ピムコ・バミューダ・インカム・ファンドA クラスS (J P Y) はピムコ・バミューダ・インカム・ファンド (A) を通じてピムコ・バミューダ・インカム・ファンド (M) に投資しております。

#### (4) 投資有価証券明細表－ピムコ・バミューダ・インカム・ファンド (M)

2018年10月31日現在

		額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
有価証券投資 110.5%				Crown Holdings, Inc.		
バンクローン債務証券 5.5%				4.283% due 04/03/2025	763	766
Accudyne Industries Borrower S.C.A.				CSC Holdings LLC		
5.302% due 08/18/2024	USD	537	536	4.780% due 01/25/2026	2,886	2,895
Air Medical Group Holdings, Inc.				DaVita, Inc.		
6.530% due 03/14/2025		993	977	5.052% due 06/24/2021	USD	192
Alphabet Holding Co., Inc.				Dell International LLC		
5.802% due 09/26/2024		495	474	4.310% due 09/07/2023		2,814
Altica France S.A.				Diamond Resorts International, Inc.		2,813
6.280% due 08/14/2026		5,400	5,335	6.052% due 09/02/2023		3,942
Altran Technologies				Dubai World		3,848
2.750% due 03/20/2025	EUR	2,789	3,175	2.000% due 09/30/2022		20,315
American Builders & Contractors Supply Co., Inc.				Energizer Holdings, Inc.		19,045
4.302% due 10/31/2023	USD	1,679	1,666	7.353% due 05/18/2019		2,700
Ancestry.com Operations, Inc.				Envision Healthcare Corp.		2,703
5.550% due 10/19/2023		1,177	1,181	6.052% due 10/10/2025		9,100
Aramark Intermediate HoldCo Corp.				FCA U.S. LLC		8,930
4.052% due 03/11/2025		933	935	4.300% due 12/31/2018		758
Avantor, Inc.				Financial & Risk U.S. Holdings, Inc.		759
6.302% due 11/21/2024		684	689	4.000% due 10/01/2025	EUR	15,000
Avolon TLB Borrower 1 (U.S.) LLC				6.052% due 10/01/2025	USD	11,300
4.280% due 01/15/2025		42,148	42,087	First Data Corp.		11,215
AWAS Leasing 2011-I Ltd.				4.287% due 07/08/2022		2,629
4.870% due 10/02/2021		633	632	Forest City Enterprises LP		2,626
Axalta Coating Systems Dutch Holding B BV				6.199% due 10/24/2025		2,200
4.136% due 06/01/2024		468	467	Frontier Communications Corp.		2,212
Bausch Health Co., Inc.				6.060% due 06/15/2024		7,425
5.274% due 06/01/2025		461	462	Genworth Holdings, Inc.		7,202
Beacon Roofing Supply, Inc.				6.831% due 03/07/2023		398
4.527% due 01/02/2025		1,104	1,096	Golden Nugget, Inc.		407
Bway Holdings Co.				5.052% due 10/04/2023		1
5.658% due 04/03/2024		385	383	5.186% due 10/04/2023		13
Caesars Resort Collection LLC				5.277% due 10/04/2023		15
5.052% due 12/22/2024		5,344	5,352	GreenSky Holdings LLC		16
Camelot U.S. Acquisition 1 Co.				5.563% due 03/31/2025		4,876
5.552% due 10/03/2023		192	192	HCA, Inc.		4,900
Castlelake Aircraft Structured Trust				4.052% due 03/18/2023		826
3.967% due 07/12/2024		3,359	3,312	4.302% due 03/13/2025		831
Ceasers Entertainment Operating Co. LLC				HD Supply Waterworks Ltd.		2,976
4.302% due 10/06/2024		2,303	2,294	5.313% due 08/01/2024		317
CenturyLink, Inc.				Hilton Worldwide Finance LLC		317
5.052% due 01/31/2025		2,006	1,985	4.031% due 10/25/2023		10,682
CH Hold Corp.				iHeartCommunications, Inc. (d)		10,703
5.302% due 02/01/2024		294	295	8.443% due 01/30/2019		45,625
Charter Communications Operating LLC				9.802% due 07/30/2019		33,183
4.310% due 04/30/2025		5,610	5,617	Intelsat Jackson Holdings S.A.		6,200
CityCenter Holdings LLC				6.045% due 11/27/2023		4,499
4.552% due 04/18/2024		296	296	6.625% due 01/02/2024		3,800
Community Health Systems, Inc.				lqvia, Inc.		3,805
5.563% due 01/27/2021		26,707	26,217	4.386% due 01/17/2025		10,100
Concordia International Corp.				IRB Holdings Corp.		10,388
7.781% due 09/06/2024		3,400	3,341	5.460% due 02/05/2025		10,098
						10,128
						697
						697

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
KFC Holding Co. 4.037% due 04/03/2025		1,078	1,080	Sprint Communications, Inc. 4.813% due 02/02/2024	USD 4,142 4,140
Kinetic Concepts, Inc. 5.636% due 02/02/2024		9,381	9,427	SS&C Technologies Holdings, Inc. 4.552% due 04/16/2025	8,567 8,535
Klockner Pentaplast of America, Inc. 4.750% due 06/30/2022	EUR	300	323	Starfruit Finco BV 3.750% due 10/01/2025	EUR 3,800 4,347
Las Vegas Sands LLC 4.052% due 03/27/2025	USD	2,574	2,568	5.506% due 10/01/2025	USD 4,900 4,898
Marriott Ownership Resorts, Inc. 4.552% due 08/29/2025		1,300	1,307	State of Rio De Janeiro 6.024% due 12/20/2020	6,716 6,531
McDermott International, Inc. 7.302% due 05/10/2025	USD	2,832	2,812	Syniverse Holdings, Inc. 7.280% due 03/09/2023	USD 746 750
Meredith Corp. 5.052% due 01/31/2025		975	975	TerraForm Power Operating LLC 4.302% due 11/08/2022	199 199
Messer Industries LLC 4.834% due 10/01/2025		2,120	2,123	Traverse Midstream Partners LLC 6.600% due 09/27/2024	234 236
MGM Growth Properties Operating Partnership LP 4.302% due 03/21/2025		605	603	Tronox Blocked Borrower LLC 5.302% due 09/23/2024	135 135
MH Sub I LLC 6.030% due 09/13/2024		1,000	1,005	Tronox Finance LLC 5.302% due 09/23/2024	361 361
Mission Broadcasting, Inc. 4.544% due 01/17/2024		63	64	Unitymedia Finance LLC 4.530% due 01/15/2026	1,000 1,000
Multi-Color Corp. 4.302% due 10/31/2024		174	175	Unitymedia Hessen GmbH & Co. KG 2.750% due 01/15/2027	EUR 2,900 3,306
Neiman Marcus Group Ltd. LLC 5.531% due 10/25/2020		11,822	10,786	Univision Communications, Inc. 5.052% due 03/15/2024	USD 26,641 25,603
Nexstar Broadcasting, Inc. 4.544% due 01/17/2024		396	397	Vertiv Group Corp. 6.313% due 11/30/2023	251 248
Nielsen Finance LLC 4.281% due 10/04/2023		394	392	VICI Properties 1 LLC 4.280% due 12/20/2024	3,627 3,623
Ocean Rig UDW, Inc. 8.000% due 09/20/2024		6,693	7,044	Vistra Operations Co. LLC 4.302% due 08/04/2023	425 427
Parexel International Corp. 5.052% due 09/27/2024		396	391	4.552% due 12/14/2023	444 445
PetSmart, Inc. 5.280% due 03/11/2022		4,865	4,138	West Corp. 6.302% due 10/10/2024	1 1
Pisces Midco, Inc. 6.175% due 04/12/2025		5,161	5,149	6.527% due 10/10/2024	212 212
Post Holdings, Inc. 4.290% due 05/24/2024		876	876	Westmoreland Coal Co. 10.562% due 05/21/2019	153 156
Prestige Brands, Inc. 4.302% due 01/26/2024		60	60	WHLN FIRST MTG CO LEND 2 ASSET HOTEL 4.246% due 07/21/2025	79,000 79,077
Rebublic of Tanzania 7.839% due 12/10/2019		2,600	2,551	4.850% due 02/09/2021	45,000 45,079
Reynolds Group Holdings, Inc. 5.052% due 02/05/2023		196	196	WHOLE LOAN ST REGIS ASPEN 3.200% due 07/09/2020	99,000 99,158
RPI Finance Trust 4.386% due 03/27/2023		7,018	7,033	Wyndham Hotels & Resorts, Inc. 4.052% due 05/30/2025	2,500 2,502
SBA Senior Finance II LLC 4.310% due 04/11/2025		499	498	バンクローン債務証書合計 (取得原価 658,315千米ドル)	<u>646,322</u>
Sequa Mezzanine Holdings LLC 7.389% due 11/28/2021		31	31	社債 33.0%	
7.408% due 11/28/2021		12,498	12,333	銀行および金融 20.4%	
11.520% due 04/28/2022		650	644	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 04/28/2020	EUR 3,028 3,432
Serta Simmons Bedding LLC 5.774% due 11/08/2023		197	179	ABN AMRO Bank NV 1.800% due 09/20/2019	USD 200 198
Sigma Holdco BV 3.500% due 07/02/2025	EUR	5,300	6,013	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	USD 150 146
				3.750% due 05/15/2019	1,850 1,854



	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
4.250% due 07/01/2020	1,405	1,414	Banco Bilbao Vizcaya Argentaria S.A. (b)(c)		
4.500% due 05/15/2021	650	657	6.750% due 02/18/2020	EUR	7,600
4.625% due 10/30/2020	4,000	4,063	7.000% due 02/19/2019		8,848
5.000% due 10/01/2021	1,300	1,335	8.875% due 04/14/2021		31,200
AGFC Capital Trust I			Banco de Galicia y Buenos Aires S.A.		35,738
4.186% due 01/15/2067	2,200	1,155	25.980% due 04/26/2020	ARS	8,600
Air Lease Corp.			Banco do Brasil S.A.		10,856
3.250% due 03/01/2025	37,900	35,227	6.000% due 01/22/2020	USD	61,000
Akelius Residential Property AB			Banco do Nordeste do Brasil S.A.		1,262
1.500% due 01/23/2022	EUR	3,600	4.375% due 05/03/2019	USD	1,000
3.375% due 09/23/2020		4,162	Banco Espirito Santo S.A.		7,300
Alliance Data Systems Corp.		2,900	2.625% due 05/08/2049 (d)	EUR	7,318
4.500% due 03/15/2022	173	199	Banco Santander S.A.		3,100
Ally Financial, Inc.			3.545% due 04/12/2023	USD	1,089
3.250% due 11/05/2018	USD	1,400	3.848% due 04/12/2023		800
3.500% due 01/27/2019		1,400	4.379% due 04/12/2028		800
3.750% due 11/18/2019		5,240	4.750% due 03/19/2025 (b)(c)	EUR	800
4.125% due 03/30/2020		1,063	6.250% due 09/11/2021 (b)(c)		10,200
4.250% due 04/15/2021		5,800	Bank of America Corp.		10,138
7.500% due 09/15/2020		5,822	3.106% due 03/05/2024	USD	21,400
8.000% due 12/31/2018		4,660	3.419% due 12/20/2028		4,136
8.000% due 03/15/2020		556	Bank of China Ltd.		4109
8.000% due 11/01/2031		400	0.182% due 04/17/2021	EUR	315
Alpha Bank AE		550	Bank of Ireland		291
2.500% due 02/05/2023	EUR	8,949	7.375% due 06/18/2020 (b)(c)		3,020
Ambac LSNi LLC		3,900	Barclays Bank PLC		604
7.396% due 02/12/2023	USD	4,473	7.625% due 11/21/2022 (b)	USD	500
American International Group, Inc.		12,918	14.000% due 06/15/2019 (c)	GBP	7,540
5.750% due 04/01/2048		2,382	Barclays PLC		8,063
American Tower Corp.			1.375% due 01/24/2026	EUR	4,300
3.000% due 06/15/2023		1,864	2.375% due 10/06/2023	GBP	4,625
Annington Funding PLC			3.125% due 01/17/2024		7,350
1.650% due 07/12/2024	EUR	1,600	3.250% due 02/12/2027		9,233
2.646% due 07/12/2025	GBP	2,200	3.250% due 01/17/2033		27,000
3.184% due 07/12/2029		900	3.684% due 01/10/2023	USD	17,530
Ardonagh Midco 3 PLC			3.695% due 05/16/2024		3,300
8.375% due 07/15/2023		3,560	4.039% due 01/10/2023		3,790
Army Hawaii Family Housing Trust Certificates		4,274	4.337% due 01/10/2028		500
2.680% due 06/15/2050	USD	8,200	4.338% due 05/16/2024		484
Aroundtown S.A.			4.375% due 01/12/2026		8,400
1.000% due 01/07/2025	EUR	2,800	4.972% due 05/16/2029		8,335
1.625% due 01/31/2028		2,977	5.875% due 09/15/2024 (b)(c)	GBP	1,000
1.875% due 01/19/2026		2,149	6.500% due 09/15/2019 (b)(c)	EUR	2,900
2.000% due 11/02/2026		548	7.000% due 09/15/2019 (b)(c)	GBP	2,600
3.000% due 10/16/2029	GBP	7,400	7.250% due 03/15/2023 (b)(c)		2,528
Assurant, Inc.			7.750% due 09/15/2023 (b)(c)	USD	5,800
4.200% due 09/27/2023	USD	2,012	7.875% due 03/15/2022 (b)(c)		6,922
Athene Holding Ltd.			7.875% due 09/15/2022 (b)(c)		21,200
4.125% due 01/12/2028		894	8.000% due 12/15/2020 (b)(c)	EUR	7,540
Atrium European Real Estate Ltd.		821	8.250% due 12/15/2018 (b)(c)	USD	9,682
3.000% due 09/11/2025	EUR	3,100	Bevco Lux Sarl		14,800
3.625% due 10/17/2022		3,547	1.750% due 02/09/2023	EUR	19,444
AXA Equitable Holdings, Inc.		426	BGC Partners, Inc.		11,100
3.900% due 04/20/2023	USD	436	5.125% due 05/27/2021	USD	11,102
4.350% due 04/20/2028		431	5.375% due 12/09/2019		1,200
5.000% due 04/20/2048		2,610	Blackstone CQP Holdco LP		1,239
Axis Bank Ltd.		1,518	6.000% due 08/18/2021		8,053
3.250% due 05/21/2020		2,171	6.500% due 03/20/2021		10,761
					4,160
					5,166
					5,060
					5,732
					409
					1,470
					1,305
					7,454

		額面 (千通貨)	時価 (千米ドル)			額面 (千通貨)	時価 (千米ドル)
Blackstone Property Partners Europe Holdings Sarl				Credit Suisse AG			
1.400% due 07/06/2022	EUR	4,100	4,670	4.375% due 08/05/2020	USD	750	762
2.200% due 07/24/2025		2,900	3,220	6.500% due 08/08/2023 (b)		10,885	11,526
BNP Paribas S.A.				Credit Suisse Group AG			
3.375% due 01/09/2025	USD	54,443	50,961	2.997% due 12/14/2023		3,600	3,426
4.400% due 08/14/2028		4,200	4,041	3.532% due 12/14/2023		3,000	3,025
7.000% due 08/16/2028 (b)(c)		1,400	1,382	3.574% due 06/12/2024		2,750	2,757
7.625% due 03/30/2021 (b)(c)		600	625	3.869% due 01/12/2029		33,900	31,519
BOC Aviation Ltd.				4.207% due 06/12/2024		3,500	3,480
2.375% due 09/15/2021		570	544	4.282% due 01/09/2028		6,700	6,428
3.499% due 09/26/2023		3,500	3,507	7.250% due 09/12/2025 (b)(c)		1,800	1,784
3.500% due 01/31/2023		200	195	7.500% due 07/17/2023 (b)(c)		5,800	5,916
3.609% due 05/02/2021		3,380	3,403	Credit Suisse Group Funding Guernsey Ltd.			
Boston Properties LP				2.750% due 08/08/2025	GBP	600	757
3.200% due 01/15/2025		991	943	3.750% due 03/26/2025	USD	1,800	1,725
BPCE S.A.				Crown Castle International Corp.			
12.500% due 09/30/2019 (c)		700	753	3.200% due 09/01/2024		604	571
Brighthouse Financial, Inc.				3.650% due 09/01/2027		2,678	2,481
3.700% due 06/22/2027		2,400	2,069	4.000% due 03/01/2027		255	244
Brixmor Operating Partnership LP				CTR Partnership LP			
3.250% due 09/15/2023		300	287	5.250% due 06/01/2025		504	493
Brookfield Finance, Inc.				Deutsche Bank AG			
3.900% due 01/25/2028		1,988	1,860	0.375% due 01/18/2021	EUR	73,700	82,269
4.700% due 09/20/2047		4,240	3,923	2.700% due 07/13/2020	USD	4,272	4,176
Capital One Financial Corp.				3.150% due 01/22/2021		10,000	9,756
3.450% due 04/30/2021		5,900	5,878	3.284% due 01/22/2021		12,700	12,569
CBL & Associates LP				3.406% due 07/13/2020		1,774	1,763
5.950% due 12/15/2026		1,384	1,156	3.766% due 02/04/2021		5,310	5,298
China Construction Bank Corp.				3.950% due 02/27/2023		1,820	1,753
0.281% due 09/24/2021	EUR	2,000	2,269	4.250% due 10/14/2021		15,940	15,820
CIT Group, Inc.				4.251% due 05/10/2019		80	80
4.125% due 03/09/2021	USD	1,216	1,216	Digital Euro Finco LLC			
5.000% due 08/15/2022		7,200	7,245	2.625% due 04/15/2024	EUR	1,400	1,675
5.000% due 08/01/2023		4,136	4,157	Digital Realty Trust LP			
5.250% due 03/07/2025		1,058	1,067	3.700% due 08/15/2027	USD	92	86
5.375% due 05/15/2020		1,330	1,369	Digital Stout Holding LLC			
Citigroup, Inc.				2.750% due 07/19/2024	GBP	400	513
3.142% due 01/24/2023		2,500	2,442	3.300% due 07/19/2029		400	508
Compass Bank				Discover Bank			
2.750% due 09/29/2019		700	697	3.350% due 02/06/2023	USD	900	870
Cooperatieve Rabobank UA				Emerald Bay S.A.			
2.938% due 04/26/2021		1,750	1,755	0.000% due 10/08/2020	EUR	3,425	3,682
3.125% due 04/26/2021		2,500	2,478	EPR Properties			
4.625% due 12/29/2025 (b)(c)	EUR	3,600	4,050	4.500% due 06/01/2027	USD	3,650	3,469
5.500% due 06/29/2020 (b)(c)		17,610	21,000	4.750% due 12/15/2026		372	360
6.625% due 06/29/2021 (b)(c)		11,400	14,218	4.950% due 04/15/2028		1,132	1,096
Co-operative Group Holdings 2011 Ltd.				Equinix, Inc.			
6.875% due 07/08/2020	GBP	3,430	4,650	2.875% due 03/15/2024	EUR	5,700	6,551
7.500% due 07/08/2026		600	895	2.875% due 10/01/2025		500	557
Corestate Capital Holding S.A.				2.875% due 02/01/2026		16,550	18,346
3.500% due 04/15/2023	EUR	39,300	43,747	ERP Operating LP			
CPI Property Group S.A.				3.250% due 08/01/2027	USD	257	242
1.450% due 04/14/2022		5,500	6,219	3.500% due 03/01/2028		792	757
2.125% due 10/04/2024		4,800	5,369	Eurobank Ergasias S.A.			
Credit Agricole S.A.				2.750% due 11/02/2020	EUR	1,000	1,157
3.507% due 04/24/2023	USD	1,000	998	Fairfax Financial Holdings Ltd.			
3.750% due 04/24/2023		1,750	1,711	2.750% due 03/29/2028	EUR	6,600	7,524
7.875% due 01/23/2024 (b)(c)		496	514	4.850% due 04/17/2028	USD	3,411	3,329

		額面 (千通貨)	時価 (千米ドル)			額面 (千通貨)	時価 (千米ドル)
Fastighets AB Balder				Industrial & Commercial Bank of China Ltd.			
1.125% due 03/14/2022	EUR	5,745	6,550	2.625% due 05/26/2020		1,600	1,574
1.875% due 03/14/2025		1,100	1,234	3.093% due 11/08/2020		2,000	2,001
1.875% due 01/23/2026		1,470	1,622	ING Bank NV			
Franshion Brilliant Ltd.				2.450% due 03/16/2020		3,200	3,159
5.750% due 03/19/2019	USD	1,593	1,605	2.500% due 10/01/2019		3,300	3,282
Freedom Mortgage Corp.				ING Groep NV			
8.250% due 04/15/2025		1,259	1,171	1.000% due 09/20/2023	EUR	1,100	1,239
Globalworth Real Estate Investments Ltd.				3.398% due 10/02/2023	USD	4,100	4,101
2.875% due 06/20/2022	EUR	1,400	1,632	4.100% due 10/02/2023		6,000	5,966
3.000% due 03/29/2025		400	454	4.550% due 10/02/2028		4,300	4,233
GLP Capital LP				Inmobiliaria Colonial Socimi S.A.			
5.250% due 06/01/2025	USD	1,200	1,209	1.625% due 11/28/2025	EUR	3,000	3,282
5.300% due 01/15/2029		3,424	3,377	2.000% due 04/17/2026		2,900	3,221
Goldman Sachs Group, Inc.				International Lease Finance Corp.			
0.131% due 12/16/2020	EUR	1,200	1,361	5.875% due 08/15/2022	USD	500	527
3.060% due 02/23/2023	USD	12,900	12,895	8.250% due 12/15/2020		7,970	8,648
3.200% due 02/23/2023		12,900	12,540	8.625% due 01/15/2022		3,201	3,629
3.814% due 04/23/2029		7,100	6,677	Intesa Sanpaolo SpA (b)(c)			
Goodman Australia Finance Pty Ltd.				7.000% due 01/19/2021	EUR	26,850	31,069
1.375% due 09/27/2025	EUR	400	437	7.750% due 01/11/2027		660	768
Goodman U.S. Finance Three LLC				Intrepid Aviation Group Holdings LLC			
3.700% due 03/15/2028	USD	2,324	2,164	8.500% due 08/15/2021	USD	3,970	4,000
Grainger PLC				iStar, Inc.			
3.375% due 04/24/2028	GBP	2,000	2,534	4.625% due 09/15/2020		137	136
Growthpoint Properties International Pty Ltd.				5.250% due 09/15/2022		515	500
5.872% due 05/02/2023	USD	1,600	1,591	Jefferies Finance LLC			
High Street Funding Trust II				6.875% due 04/15/2022		1,000	1,008
4.682% due 02/15/2048		300	291	7.250% due 08/15/2024		600	590
Host Hotels & Resorts LP				7.375% due 04/01/2020		6,475	6,572
4.000% due 06/15/2025		200	193	7.500% due 04/15/2021		1,380	1,394
Howard Hughes Corp.				JP Morgan Chase Bank N.A.			
5.375% due 03/15/2025		3,600	3,474	2.848% due 04/26/2021		12,400	12,405
HSBC Bank Argentina S.A.				3.086% due 04/26/2021		12,400	12,355
25.250% due 09/27/2019	ARS	53,530	1,360	Kasikornbank PCL			
HSBC Holdings PLC				3.500% due 10/25/2019		2,200	2,200
2.625% due 08/16/2028	GBP	360	444	KBC Group NV			
2.922% due 05/18/2021	USD	7,000	7,009	4.250% due 10/24/2025 (b)(c)	EUR	4,400	4,530
3.033% due 11/22/2023		4,900	4,714	Kennedy Wilson Europe Real Estate Ltd.			
3.262% due 03/13/2023		800	782	3.250% due 11/12/2025		1,400	1,568
3.322% due 05/18/2024		3,000	2,994	3.950% due 06/30/2022	GBP	800	1,051
3.950% due 05/18/2024		2,800	2,773	Kennedy-Wilson, Inc.			
4.041% due 03/13/2028		700	671	5.875% due 04/01/2024	USD	1,320	1,274
4.300% due 03/08/2026		500	493	Kojamo OYJ			
4.750% due 07/04/2029 (b)(c)	EUR	2,800	2,991	1.500% due 06/19/2024	EUR	1,200	1,356
5.250% due 09/16/2022 (b)(c)		7,500	8,868	1.625% due 03/07/2025		2,400	2,684
5.875% due 09/28/2026 (b)(c)	GBP	4,500	5,721	Liberty Living Finance PLC			
6.000% due 09/29/2023 (b)(c)	EUR	7,210	8,935	2.625% due 11/28/2024	GBP	1,250	1,586
6.250% due 03/23/2023 (b)(c)	USD	5,400	5,252	3.375% due 11/28/2029		500	636
6.500% due 03/23/2028 (b)(c)		9,470	8,902	Lifestorage LP			
Hudson Pacific Properties LP				3.500% due 07/01/2026	USD	1,200	1,105
3.950% due 11/01/2027		363	336	LifeStorage LP			
Hunt Cos., Inc.				3.875% due 12/15/2027		1,010	940
6.250% due 02/15/2026	USD	462	427	Lincoln Finance Ltd.			
ICICI Bank Ltd.				6.875% due 04/15/2021	EUR	9,322	10,937
3.125% due 08/12/2020		200	197	Lloyds Bank PLC			
3.441% due 12/04/2018		25,600	25,597	2.833% due 05/07/2021	USD	4,000	4,007
InCaps Funding I Ltd.				3.300% due 05/07/2021		9,600	9,526
4.321% due 06/01/2033		17,521	17,521	12.000% due 12/16/2024 (c)		200	241

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Lloyds Banking Group PLC				Ontario Teachers' Cadillac Fairview Properties Trust			
2.250% due 10/16/2024	GBP	6,600	8,187	3.125% due 03/20/2022	USD	696	682
2.907% due 11/07/2023	USD	3,500	3,330	Oppenheimer Holdings, Inc.			
3.574% due 11/07/2028		5,600	5,043	6.750% due 07/01/2022		424	429
4.000% due 03/07/2025	AUD	4,700	3,327	Physicians Realty LP			
4.050% due 08/16/2023	USD	5,800	5,750	3.950% due 01/15/2028		1,828	1,685
4.375% due 03/22/2028		2,200	2,106	4.300% due 03/15/2027		2,650	2,523
4.450% due 05/08/2025		3,400	3,387	Preferred Term Securities XVIII Ltd.			
4.550% due 08/16/2028		5,000	4,836	2.714% due 09/23/2035		584	561
6.375% due 06/27/2020 (b)(c)	EUR	1,400	1,670	Preferred Term Securities XXIV Ltd.			
7.000% due 06/27/2019 (b)(c)	GBP	38,538	50,167	2.634% due 03/22/2037		1,338	1,244
7.500% due 06/27/2024 (b)(c)	USD	2,700	2,730	2.714% due 03/22/2037		4,918	4,033
7.500% due 09/27/2025 (b)(c)		7,700	7,758	Preferred Term Securities XXV Ltd.			
7.625% due 06/27/2023 (b)(c)	GBP	8,311	11,296	2.624% due 06/22/2037		30,831	28,211
7.875% due 06/27/2029 (b)(c)		4,600	6,570	Preferred Term Securities XXVI Ltd.			
LoanCore Capital Markets LLC				2.634% due 09/22/2037		50,146	45,883
6.875% due 06/01/2020	USD	1,900	1,920	Prologis International Funding II S.A.			
Meiji Yasuda Life Insurance Co.				1.750% due 03/15/2028	EUR	900	1,003
5.100% due 04/26/2048		3,400	3,375	Provident Funding Associates LP			
Merlin Properties Socimi S.A.				6.375% due 06/15/2025	USD	172	170
1.750% due 05/26/2025	EUR	1,710	1,902	Qatari Diar Finance Co.			
1.875% due 11/02/2026		700	767	5.000% due 07/21/2020		11,400	11,670
Mitsubishi UFJ Lease & Finance Co. Ltd.				QNB Finance Ltd.			
2.652% due 09/19/2022	USD	1,100	1,048	3.688% due 02/12/2020		79,800	80,290
Mizuho Bank Ltd.				3.693% due 02/07/2020		56,200	56,554
2.400% due 03/26/2020		1,200	1,186	4.096% due 04/01/2019		600	604
Mizuho Financial Group, Inc.				Realkredit Danmark A/S			
2.601% due 09/11/2022		4,700	4,491	2.500% due 07/01/2047	DKK	8,514	1,351
3.211% due 09/11/2022		10,200	10,226	Reckson Operating Partnership LP			
Morgan Stanley				7.750% due 03/15/2020	USD	500	526
2.891% due 02/10/2021		12,900	12,909	Royal Bank of Scotland Group PLC			
3.125% due 01/23/2023		12,900	12,496	2.000% due 03/08/2023	EUR	1,900	2,200
3.772% due 01/24/2029		3,600	3,415	2.000% due 03/04/2025		21,750	24,652
National Australia Bank Ltd.				2.500% due 03/22/2023		25,700	30,357
1.375% due 07/12/2019		600	594	3.498% due 05/15/2023	USD	4,414	4,249
2.625% due 07/23/2020		250	247	3.784% due 05/15/2023		3,074	3,091
National Bank of Greece S.A.				3.875% due 09/12/2023		7,700	7,416
2.750% due 10/19/2020	EUR	800	932	4.800% due 04/05/2026		2,300	2,271
Nationwide Building Society				5.076% due 01/27/2030		10,700	10,501
3.766% due 03/08/2024	USD	5,600	5,452	7.500% due 08/10/2020 (b)(c)		2,900	2,955
4.302% due 03/08/2029		6,400	6,042	8.000% due 08/10/2025 (b)(c)		6,760	6,992
Natwest Markets PLC				8.625% due 08/15/2021 (b)(c)		4,200	4,426
0.581% due 09/27/2021	EUR	5,100	5,785	Sagax AB			
0.625% due 03/02/2022		300	335	2.000% due 01/17/2024	EUR	1,600	1,822
Navient Corp.				Santander Holdings USA, Inc.			
4.875% due 06/17/2019	USD	10,490	10,542	3.400% due 01/18/2023	USD	14,048	13,422
5.000% due 10/26/2020		4,474	4,510	3.700% due 03/28/2022		412	405
5.500% due 01/15/2019		17,552	17,640	4.400% due 07/13/2027	USD	1,284	1,200
5.625% due 08/01/2033		1,468	1,201	4.500% due 07/17/2025		3,000	2,938
5.875% due 03/25/2021		14,633	14,834	Santander UK Group Holdings PLC			
6.500% due 06/15/2022		3,440	3,505	0.531% due 03/27/2024	EUR	2,800	3,124
6.625% due 07/26/2021		3,990	4,115	2.875% due 08/05/2021	USD	3,600	3,492
7.250% due 01/25/2022		5,900	6,158	2.920% due 05/08/2026	GBP	1,220	1,535
8.000% due 03/25/2020		21,896	22,909	3.373% due 01/05/2024	USD	55,550	53,065
Nordea Kredit Realkreditatieselskab				3.571% due 01/10/2023		1,500	1,450
2.000% due 10/01/2047	DKK	2,648	405	3.625% due 01/14/2026	GBP	1,900	2,498
Nykredit Realkredit A/S				3.823% due 11/03/2028	USD	3,400	3,067
2.500% due 10/01/2047		9,787	1,553	6.750% due 06/24/2024 (b)(c)	GBP	16,360	21,397
				7.375% due 06/24/2022 (b)(c)		4,100	5,456

		額面 (千通貨)	時価 (千米ドル)			額面 (千通貨)	時価 (千米ドル)
Santander UK PLC				Tesco Property Finance 2 PLC			
1.625% due 05/10/2021		6,300	8,021	6.052% due 10/13/2039	GBP	5,108	7,852
2.941% due 06/01/2021	USD	2,200	2,210	Tesco Property Finance 3 PLC			
3.400% due 06/01/2021		5,400	5,364	5.744% due 04/13/2040		166	251
SBA Tower Trust				Tesco Property Finance 4 PLC			
2.877% due 07/09/2021		1,500	1,467	5.801% due 10/13/2040		402	612
Sberbank of Russia Via SB Capital S.A.				Tesco Property Finance 6 PLC			
3.080% due 03/07/2019	EUR	5,200	5,923	5.411% due 07/13/2044		2,637	3,854
3.352% due 11/15/2019		8,000	9,216	TLG Immobilien AG			
4.150% due 03/06/2019	USD	4,200	4,197	1.375% due 11/27/2024	EUR	1,500	1,663
5.180% due 06/28/2019		7,200	7,237	TP ICAP PLC			
5.717% due 06/16/2021		900	916	5.250% due 01/26/2024	GBP	1,900	2,330
6.125% due 02/07/2022		10,400	10,685	Tritax Big Box REIT PLC			
SELP Finance Sarl				2.625% due 12/14/2026		1,000	1,261
1.500% due 11/20/2025	EUR	1,500	1,647	3.125% due 12/14/2031		800	1,000
SL Green Operating Partnership LP				Turkiye Garanti Bankasi A/S			
3.250% due 10/15/2022	USD	234	226	3.588% due 02/11/2019	USD	5,800	5,753
SL Green Realty Corp.				U.S. Capital Funding VI Ltd.			
4.500% due 12/01/2022		1,420	1,431	2.694% due 07/10/2043		28,305	25,474
SMBC Trust Account				UBS AG (b)			
3.608% due 04/09/2021		5,000	5,008	5.125% due 05/15/2024		900	898
Societe Generale S.A. (b)(c)				7.625% due 08/17/2022		6,000	6,585
6.750% due 04/06/2028		2,200	1,944	UBS Group Funding Switzerland AG			
7.375% due 10/04/2023		11,200	10,906	2.650% due 02/01/2022		7,100	6,856
8.250% due 11/29/2018		800	803	2.859% due 08/15/2023		1,000	959
Society of Lloyd's				3.491% due 05/23/2023		2,000	1,956
4.750% due 10/30/2024	GBP	800	1,085	4.125% due 09/24/2025		2,870	2,826
Springleaf Finance Corp.				4.125% due 04/15/2026		2,500	2,456
5.250% due 12/15/2019	USD	10,070	10,196	4.253% due 03/23/2028		1,800	1,766
5.625% due 03/15/2023		27,700	26,869	5.750% due 02/19/2022 (b)(c)	EUR	3,200	3,948
6.000% due 06/01/2020		6,232	6,388	7.000% due 02/19/2025 (b)(c)	USD	200	209
6.125% due 05/15/2022		14,223	14,365	UDR, Inc.			
6.875% due 03/15/2025		3,161	3,035	3.500% due 01/15/2028		410	382
7.750% due 10/01/2021		1,780	1,887	4.625% due 01/10/2022		103	105
8.250% due 12/15/2020		23,219	24,902	Unique Pub Finance Co. PLC			
Standard Chartered PLC				5.659% due 06/30/2027	GBP	2,308	3,259
3.558% due 01/20/2023		2,470	2,474	6.542% due 03/30/2021		736	988
4.247% due 01/20/2023		4,700	4,699	7.395% due 03/28/2024		1,886	2,678
Starwood Property Trust, Inc.				Ventas Realty LP			
3.625% due 02/01/2021	USD	8,000	7,790	3.250% due 10/15/2026	USD	100	92
4.750% due 03/15/2025		1,152	1,100	VEREIT Operating Partnership LP			
5.000% due 12/15/2021		500	499	3.950% due 08/15/2027		380	354
State Bank of India				VICI Properties 1 LLC			
3.358% due 04/06/2020		14,500	14,546	8.000% due 10/15/2023		3,278	3,614
Stearns Holdings LLC				Virgin Money Holdings UK PLC			
9.375% due 08/15/2020		1,580	1,584	8.750% due 11/10/2021 (b)(c)	GBP	200	273
STORE Capital Corp.				Vornado Realty LP			
4.500% due 03/15/2028		1,348	1,306	3.500% due 01/15/2025	USD	528	504
Sumitomo Mitsui Banking Corp.				Wells Fargo & Co.			
2.514% due 01/17/2020		6,300	6,246	2.125% due 12/20/2023	GBP	2,100	2,670
2.799% due 01/17/2020		6,300	6,307	3.000% due 10/23/2026	USD	2,810	2,573
Sumitomo Mitsui Financial Group, Inc.				3.268% due 02/11/2022		6,670	6,726
3.102% due 01/17/2023		6,300	6,135	Wells Fargo Bank N.A.			
3.189% due 01/17/2023		5,670	5,673	2.977% due 07/23/2021		4,700	4,704
Sumitomo Mitsui Trust Bank Ltd.				3.325% due 07/23/2021		10,600	10,566
1.950% due 09/19/2019		2,490	2,465	Welltower, Inc.			
2.779% due 09/19/2019		3,040	3,046	3.950% due 09/01/2023		830	829
Summit Germany Ltd.				4.250% due 04/15/2028		1,256	1,228
2.000% due 01/31/2025	EUR	1,100	1,190				

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Westfield America Management Ltd.				Bausch Health Cos., Inc.		
2.125% due 03/30/2025	GBP	500	629	5.500% due 11/01/2025	210	207
WeWork Cos., Inc.				6.500% due 03/15/2022	3,835	3,979
7.875% due 05/01/2025	USD	1,344	1,240	7.000% due 03/15/2024	901	946
WPC Eurobond BV				Baxalta, Inc.		
2.125% due 04/15/2027	EUR	2,100	2,325	2.875% due 06/23/2020	828	819
2.250% due 04/09/2026		3,400	3,837	Bayer U.S. Finance II LLC		
			<u>2,402,158</u>	3.003% due 06/25/2021	1,600	1,601
工業 9.9%				Boral Finance Pty Ltd.		
AA Bond Co. Ltd.				3.000% due 11/01/2022	1,996	1,922
2.750% due 07/31/2023	GBP	400	472	Boston Scientific Corp.		
2.875% due 01/31/2022		2,100	2,591	3.375% due 05/15/2022	2,260	2,231
4.249% due 07/31/2020		506	665	6.000% due 01/15/2020	300	309
4.875% due 07/31/2024		1,200	1,534	Broadcom Corp.		
AbbVie, Inc.				2.200% due 01/15/2021	100	97
3.375% due 11/14/2021	USD	5,824	5,797	2.375% due 01/15/2020	100	99
3.750% due 11/14/2023		3,462	3,433	2.650% due 01/15/2023	6,325	5,938
4.250% due 11/14/2028		4,992	4,822	3.000% due 01/15/2022	6,026	5,838
Air Canada 2017-1 Class B Pass-Through Trust				3.625% due 01/15/2024	1,487	1,426
3.700% due 01/15/2026		366	352	3.875% due 01/15/2027	8,690	7,993
Allergan Funding SCS				Bureau Veritas S.A.		
0.031% due 06/01/2019	EUR	144	163	1.875% due 01/06/2025	EUR	3,200
3.000% due 03/12/2020	USD	500	498	Caesars Resort Collection LLC		
Altice Financing S.A.				5.250% due 10/15/2025	USD	86
5.250% due 02/15/2023	EUR	10,200	11,998	Campbell Soup Co.		
6.625% due 02/15/2023	USD	13,930	13,823	2.834% due 03/16/2020	2,490	2,486
7.500% due 05/15/2026		1,000	942	2.964% due 03/15/2021	2,030	2,023
Altice France S.A.				3.950% due 03/15/2025	1,539	1,464
5.625% due 05/15/2024	EUR	13,920	16,312	Celgene Corp.		
5.875% due 02/01/2027		24,000	28,081	2.250% due 08/15/2021	3,660	3,535
6.250% due 05/15/2024	USD	15,000	14,437	Central Nippon Expressway Co. Ltd.		
7.375% due 05/01/2026		14,133	13,581	2.774% due 02/15/2022	USD	13,200
8.125% due 02/01/2027		4,300	4,268	2.881% due 08/04/2020	7,800	7,816
Altice Luxembourg S.A.				Charles River Laboratories International, Inc.		
7.250% due 05/15/2022	EUR	11,224	12,480	5.500% due 04/01/2026	404	404
American Airlines 2017-2 Class AA Pass-Through Trust				Charter Communications Operating LLC		
3.350% due 10/15/2029	USD	467	444	3.579% due 07/23/2020	1,426	1,424
Andeavor Logistics LP				4.191% due 02/01/2024	4,202	4,273
3.500% due 12/01/2022		144	141	4.200% due 03/15/2028	1,393	1,307
4.250% due 12/01/2027		258	246	4.464% due 07/23/2022	1,687	1,708
5.500% due 10/15/2019		200	204	4.500% due 02/01/2024	1,700	1,705
AP Moller - Maersk A/S				4.908% due 07/23/2025	992	998
1.750% due 03/16/2026	EUR	2,900	3,184	Chesapeake Energy Corp.		
2.875% due 09/28/2020	USD	1,400	1,379	5.686% due 04/15/2019	189	190
Arrow Electronics, Inc.				Christian Dior SE		
3.250% due 09/08/2024		479	449	0.750% due 06/24/2021	EUR	300
Avolon Holdings Funding Ltd.				1.375% due 06/19/2019	100	114
5.500% due 01/15/2023		3,604	3,595	Clear Channel Worldwide Holdings, Inc.		
Bacardi Ltd.				6.500% due 11/15/2022	USD	1,370
4.450% due 05/15/2025		2,000	1,969	7.625% due 03/15/2020	2,300	2,303
4.700% due 05/15/2028		2,600	2,517	Cleveland-Cliffs, Inc.		
Baidu, Inc.				4.875% due 01/15/2024	520	498
3.875% due 09/29/2023		4,100	4,052	CNH Industrial Capital LLC		
4.375% due 03/29/2028		1,400	1,362	4.375% due 11/06/2020	300	304
Banff Merger Sub, Inc.				4.875% due 04/01/2021	80	82
9.750% due 09/01/2026		2,425	2,334	Comcast Corp.		
BAT Capital Corp.				2.738% due 10/01/2020	4,008	4,011
2.297% due 08/14/2020		300	294	2.848% due 10/01/2021	2,242	2,244
				3.038% due 04/15/2024	3,632	3,614

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3.700% due 04/15/2024	3,180	3,169	6.000% due 06/15/2048	300	298
Community Health Systems, Inc.			Energy Transfer Partners LP		
5.125% due 08/01/2021	17,507	16,675	5.750% due 09/01/2020	2,140	2,207
6.250% due 03/31/2023	26,200	24,194	5.875% due 03/01/2022	450	474
8.625% due 01/15/2024	10,517	10,662	EQT Corp.		
Conagra Brands, Inc.			3.166% due 10/01/2020	1,229	1,229
2.908% due 10/09/2020	180	180	4.875% due 11/15/2021	200	205
CSCEC Finance Cayman I Ltd.			Equifax, Inc.		
2.950% due 11/19/2020	400	393	3.184% due 08/15/2021	1,668	1,679
CVS Health Corp.			3.600% due 08/15/2021	586	581
3.700% due 03/09/2023	4,063	4,013	Eurofins Scientific SE		
4.300% due 03/25/2028	5,980	5,843	2.125% due 07/25/2024	EUR 800	902
CVS Pass-Through Trust			Exela Intermediate LLC		
7.507% due 01/10/2032	722	834	10.000% due 07/15/2023	USD 880	919
DAE Funding LLC			Ford Motor Credit Co. LLC		
4.000% due 08/01/2020	2,670	2,653	2.597% due 11/04/2019	1,300	1,285
4.500% due 08/01/2022	13,832	13,521	5.875% due 08/02/2021	400	414
5.000% due 08/01/2024	9,446	9,233	8.125% due 01/15/2020	1,600	1,677
Davide Campari-Milano SpA			Fortress Transportation & Infrastructure Investors LLC		
2.750% due 09/30/2020	EUR 1,410	1,673	6.500% due 10/01/2025	5,520	5,437
Dell International LLC			6.750% due 03/15/2022	9,064	9,302
4.420% due 06/15/2021	USD 11,782	11,887	Fresenius Medical Care U.S. Finance II, Inc.		
Delta Air Lines, Inc.			4.125% due 10/15/2020	USD 16	16
2.875% due 03/13/2020	1,720	1,705	5.625% due 07/31/2019	374	380
3.625% due 03/15/2022	920	905	Fresenius U.S. Finance II, Inc.		
Diamond Resorts International, Inc.			4.250% due 02/01/2021	190	192
7.750% due 09/01/2023	USD 8,334	8,574	G4S International Finance PLC		
10.750% due 09/01/2024	260	255	1.500% due 01/09/2023	EUR 1,400	1,607
Discovery Communications LLC			GATX Corp.		
2.750% due 11/15/2019	304	302	3.061% due 11/05/2021	USD 3,900	3,908
2.950% due 03/20/2023	362	344	General Electric Co.		
3.950% due 03/20/2028	528	492	5.500% due 01/08/2020	950	969
DISH DBS Corp.			5.550% due 05/04/2020	150	154
5.125% due 05/01/2020	4,588	4,617	General Mills, Inc.		
7.875% due 09/01/2019	17,565	18,132	2.976% due 04/16/2021	2,524	2,523
DP World Ltd.			3.200% due 04/16/2021	451	448
2.375% due 09/25/2026	EUR 2,200	2,484	General Motors Financial Co., Inc.		
4.250% due 09/25/2030	GBP 1,100	1,400	3.150% due 01/15/2020	125	124
DR Horton, Inc.			3.200% due 07/13/2020	800	793
4.000% due 02/15/2020	USD 290	291	3.550% due 04/09/2021	1,110	1,101
DXC Technology Co.			Gerdau Holdings, Inc.		
3.271% due 03/01/2021	4,154	4,154	7.000% due 01/20/2020	7,200	7,479
4.750% due 04/15/2027	310	308	Greene King Finance PLC		
Eastern Creation II Investment Holdings Ltd.			4.064% due 03/15/2035	GBP 723	984
2.750% due 09/26/2020	2,300	2,251	5.106% due 03/15/2034	150	220
Eastern Creation Investment Holdings Ltd.			5.702% due 12/15/2034	4,156	5,016
3.625% due 03/20/2019	600	599	Halfmoon Parent, Inc.		
eBay, Inc.			3.326% due 07/15/2023	USD 10,860	10,858
3.800% due 03/09/2022	3,375	3,385	3.750% due 07/15/2023	13,332	13,230
EI Group PLC			Harris Corp.		
6.375% due 02/15/2022	GBP 5,600	7,401	3.000% due 04/30/2020	5,600	5,598
6.500% due 12/06/2018	1,051	1,352	Harvest Operations Corp.		
6.875% due 02/15/2021	950	1,320	2.330% due 04/14/2021	2,884	2,773
EMC Corp.			HCA, Inc.		
2.650% due 06/01/2020	USD 31,268	30,432	4.250% due 10/15/2019	2,710	2,725
Energy Transfer Operating LP			6.500% due 02/15/2020	200	207
4.150% due 10/01/2020	100	101	Hilton Domestic Operating Co., Inc.		
4.200% due 09/15/2023	1,354	1,349	5.125% due 05/01/2026	2,766	2,711
4.950% due 06/15/2028	1,962	1,942			

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HOCHTIEF AG				MPLX LP			
2.625% due 05/28/2019	EUR	653	750	3.375% due 03/15/2023	USD	316	308
3.875% due 03/20/2020		7,453	8,874	NetApp, Inc.			
Hyatt Hotels Corp.				3.300% due 09/29/2024		2,610	2,494
4.850% due 03/15/2026	USD	100	102	Netflix, Inc.			
Hyundai Capital America				3.625% due 05/15/2027	EUR	7,727	8,704
3.137% due 09/18/2020		3,198	3,200	4.625% due 05/15/2029		4,800	5,465
iHeartCommunications, Inc. (d)				New Red Finance, Inc.			
9.000% due 12/15/2019		34,080	24,708	4.250% due 05/15/2024	USD	6,073	5,724
9.000% due 03/01/2021		48,736	35,455	Nexi Capital SpA			
9.000% due 09/15/2022		9,018	6,538	4.125% due 11/01/2023	EUR	100	114
10.625% due 03/15/2023		4,560	3,272	Nidec Corp.			
11.250% due 03/01/2021		11,268	7,993	0.487% due 09/27/2021		900	1,026
IHO Verwaltungs GmbH				Nokia OYJ			
3.750% due 09/15/2026 (e)	EUR	100	113	4.375% due 06/12/2027	USD	175	165
IMCD NV				Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust			
2.500% due 03/26/2025		1,700	1,908	4.875% due 05/10/2028	USD	464	455
Imperial Brands Finance PLC				Ooredoo Tamweel Ltd.			
2.950% due 07/21/2020	USD	1,300	1,284	3.039% due 12/03/2018		200	200
Incitec Pivot Finance LLC				Ortho-Clinical Diagnostics, Inc.			
6.000% due 12/10/2019	USD	160	164	6.625% due 05/15/2022		5,091	4,918
Intelsat Connect Finance S.A.				Pacific National Finance Pty Ltd.			
9.500% due 02/15/2023		3,960	3,807	4.625% due 09/23/2020		530	535
Intelsat Jackson Holdings S.A.				Park Aerospace Holdings Ltd.			
5.500% due 08/01/2023		1,624	1,457	3.625% due 03/15/2021		18,709	18,007
7.500% due 04/01/2021		12,789	12,949	4.500% due 03/15/2023		10,570	10,082
8.000% due 02/15/2024		4,227	4,433	5.250% due 08/15/2022		48,447	48,265
8.500% due 10/15/2024		12,393	12,192	5.500% due 02/15/2024		8,672	8,609
9.750% due 07/15/2025		3,141	3,298	Pelabuhan Indonesia III Persero PT			
Intelsat Luxembourg S.A.				4.500% due 05/02/2023		1,600	1,563
7.750% due 06/01/2021 (d)		15,908	15,113	Petroleos de Venezuela S.A. (d)			
International Flavors & Fragrances, Inc.				5.375% due 04/12/2027		11,932	2,178
3.400% due 09/25/2020		1,750	1,750	5.500% due 04/12/2037		10,372	1,919
InterXion Holding NV				6.000% due 05/16/2024		8,083	1,427
4.750% due 06/15/2025	EUR	400	474	6.000% due 11/15/2026		13,183	2,323
IQVIA, Inc.				9.000% due 11/17/2021		400	86
2.875% due 09/15/2025		400	444	9.750% due 05/17/2035		4,730	1,029
3.250% due 03/15/2025		500	574	Petroleos Mexicanos			
JT International Financial Services BV				6.500% due 03/13/2027		2,620	2,543
1.125% due 09/28/2025		1,100	1,254	6.750% due 09/21/2047		390	336
Kinder Morgan, Inc.				Petronas Capital Ltd.			
7.750% due 01/15/2032	USD	2,500	3,075	5.250% due 08/12/2019		2,800	2,847
Kraft Heinz Foods Co.				PetSmart, Inc.			
2.911% due 02/10/2021		1,690	1,694	5.875% due 06/01/2025		674	529
Marriott Ownership Resorts, Inc.				Phillips 66			
6.500% due 09/15/2026		2,004	2,029	3.086% due 04/15/2019		1,000	1,000
Martin Marietta Materials, Inc.				3.186% due 04/15/2020		900	900
2.838% due 12/20/2019		680	682	QGOG Constellation S.A.			
2.960% due 05/22/2020		570	571	9.500% due 11/09/2024 (d)(e)		753	365
MGM Resorts International				QUALCOMM, Inc.			
6.625% due 12/15/2021		152	160	2.900% due 05/20/2024		140	133
6.750% due 10/01/2020		6,108	6,379	QVC, Inc.			
Minmetals Bounteous Finance BVI Ltd.				4.375% due 03/15/2023		900	885
3.500% due 07/30/2020		1,600	1,587	4.450% due 02/15/2025		660	628
Mitchells & Butlers Finance PLC				4.850% due 04/01/2024		2,190	2,162
2.784% due 12/15/2030		659	621	5.125% due 07/02/2022		3,400	3,444
6.013% due 12/15/2028	GBP	192	281	5.450% due 08/15/2034		50	44
Molnlycke Holding AB				5.950% due 03/15/2043		8,100	7,250
1.875% due 02/28/2025	EUR	300	344				



	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
Radiate Holdco LLC			3.933% due 04/23/2021	1,600	1,593
6.875% due 02/15/2023	3,210	3,098	4.441% due 04/24/2023	5,300	5,220
RCI Banque S.A.			4.892% due 04/24/2025	800	771
0.250% due 07/12/2021	EUR 1,300	1,460	5.182% due 04/24/2028	1,800	1,706
Refinitiv U.S. Holdings, Inc.			Tech Data Corp.		
4.500% due 05/15/2026	15,630	17,761	3.700% due 02/15/2022	2,327	2,279
6.250% due 05/15/2026	USD 3,300	3,288	4.950% due 02/15/2027	910	880
6.875% due 11/15/2026	EUR 600	678	Telefonica Emisiones SAU		
8.250% due 11/15/2026	USD 850	829	5.134% due 04/27/2020	USD 230	236
Rite Aid Corp.			Telenet Finance Luxembourg Notes Sarl		
6.125% due 04/01/2023	4,940	4,221	5.500% due 03/01/2028	1,600	1,492
Roadster Finance DAC			Tencent Holdings Ltd.		
1.625% due 12/09/2024	EUR 700	770	3.375% due 05/02/2019	1,600	1,602
2.375% due 12/08/2027	1,000	1,079	Tenet Healthcare Corp.		
Rockwell Collins, Inc.			4.625% due 07/15/2024	1,702	1,645
2.800% due 03/15/2022	USD 194	188	Teva Pharmaceutical Finance IV BV		
Russian Railways Via RZD Capital PLC			3.650% due 11/10/2021	418	401
3.374% due 05/20/2021	EUR 7,700	9,130	Teva Pharmaceutical Finance IV LLC		
7.487% due 03/25/2031	GBP 6,300	9,474	2.250% due 03/18/2020	474	460
Sands China Ltd.			Teva Pharmaceutical Finance Netherlands II BV		
4.600% due 08/08/2023	USD 4,200	4,153	0.375% due 07/25/2020	EUR 4,800	5,363
5.125% due 08/08/2025	5,200	5,106	3.250% due 04/15/2022	11,200	13,102
5.400% due 08/08/2028	7,000	6,707	Teva Pharmaceutical Finance Netherlands III BV		
Scientific Games International, Inc.			1.700% due 07/19/2019	USD 220	216
3.375% due 02/15/2026	EUR 317	335	2.800% due 07/21/2023	208	184
SF Holding Investment Ltd.			Textron, Inc.		
4.125% due 07/26/2023	USD 2,200	2,186	2.891% due 11/10/2020	3,770	3,766
Shelf Drilling Holdings Ltd.			Times Square Hotel Trust		
8.250% due 02/15/2025	473	476	8.528% due 08/01/2026	1,870	2,154
Shire Acquisitions Investments Ireland DAC			T-Mobile USA, Inc.		
2.400% due 09/23/2021	3,750	3,605	4.750% due 02/01/2028	728	337
SMBC Aviation Capital Finance DAC			Triumph Group, Inc.		
2.650% due 07/15/2021	400	386	4.875% due 04/01/2021	2,479	2,347
3.000% due 07/15/2022	300	288	5.250% due 06/01/2022	486	452
4.125% due 07/15/2023	200	199	Ubisoft Entertainment S.A.		
SoftBank Group Corp.			1.289% due 01/30/2023	EUR 1,800	2,041
3.125% due 09/19/2025	EUR 9,400	9,903	UCB S.A.		
4.000% due 04/20/2023	35,726	42,108	1.875% due 04/02/2022	1,500	1,766
4.000% due 09/19/2029	1,700	1,692	3.750% due 03/27/2020	376	447
Spanish Broadcasting System, Inc.			4.125% due 01/04/2021	150	184
12.500% due 04/15/2049 (d)	USD 818	832	United Airlines 2016-1 Class AA Pass-Through Trust		
Spectra Energy Partners LP			3.100% due 07/07/2028	USD 256	242
3.016% due 06/05/2020	500	501	United Group BV		
Spirit Issuer PLC			4.375% due 07/01/2022	EUR 1,100	1,287
3.500% due 12/28/2031	GBP 1,060	1,334	4.875% due 07/01/2024	1,100	1,291
6.582% due 03/28/2025	248	320	United Technologies Corp.		
Sprint Spectrum Co. LLC			2.965% due 08/16/2021	USD 1,428	1,430
3.360% due 09/20/2021	USD 3,750	3,722	3.350% due 08/16/2021	292	291
4.738% due 03/20/2025	5,200	5,206	3.650% due 08/16/2023	4,868	4,828
5.152% due 03/20/2028	8,270	8,291	4.125% due 11/16/2028	3,448	3,393
Starfruit Finco BV			4.450% due 11/16/2038	564	547
6.500% due 10/01/2026	EUR 900	1,000	4.625% due 11/16/2048	1,028	993
8.000% due 10/01/2026	USD 900	875	Univision Communications, Inc.		
Sunoco Logistics Partners Operations LP			5.125% due 05/15/2023	530	501
5.950% due 12/01/2025	760	806	5.125% due 02/15/2025	14,170	12,987
Sunoco LP			UPCB Finance VII Ltd.		
4.875% due 01/15/2023	1,110	1,072	3.625% due 06/15/2029	EUR 8,151	9,146
Syngenta Finance NV			ViaSat, Inc.		
3.698% due 04/24/2020	600	598	5.625% due 09/15/2025	USD 3,698	3,444

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Virgin Media Secured Finance PLC				3.050% due 08/15/2022		
5.000% due 04/15/2027	GBP	3,760	4,748	Duquesne Light Holdings, Inc.		
5.500% due 01/15/2025		9,450	12,347	6.400% due 09/15/2020	USD	1,000
VMware, Inc.				El Paso Natural Gas Co. LLC		
2.300% due 08/21/2020	USD	654	639	8.625% due 01/15/2022		1,900
2.950% due 08/21/2022		5,956	5,707	Enable Midstream Partners LP		
3.900% due 08/21/2027		540	494	4.950% due 05/15/2028		1,249
Volkswagen Bank GmbH				Enbridge, Inc.		
0.101% due 06/15/2021	EUR	900	1,014	2.814% due 01/10/2020		8,800
Volkswagen Financial Services AG				3.034% due 06/15/2020		4,400
0.250% due 10/16/2020		7,960	9,010	Florida Gas Transmission Co. LLC		
Volkswagen Financial Services NV				5.450% due 07/15/2020		790
1.875% due 09/07/2021	GBP	1,800	2,286	Gazprom Neft OAO Via GPN Capital S.A.		813
Volkswagen Leasing GmbH				4.375% due 09/19/2022		5,550
0.132% due 07/06/2021	EUR	1,000	1,127	6.000% due 11/27/2023		11,200
0.250% due 02/16/2021		4,688	5,293	Gazprom OAO Via Gaz Capital S.A.		
1.000% due 02/16/2023		2,464	2,762	3.375% due 11/30/2018	CHF	1,100
Warner Media LLC				3.389% due 03/20/2020	EUR	4,900
3.800% due 02/15/2027	USD	246	231	3.600% due 02/26/2021		5,500
Western Digital Corp.				4.950% due 02/06/2028	USD	200
4.750% due 02/15/2026		5,260	4,865	5.338% due 09/25/2020	GBP	1,230
Westmoreland Coal Co.				5.999% due 01/23/2021	USD	2,322
8.750% due 01/01/2022 (d)		685	271	6.510% due 03/07/2022		6,398
Wind Tre SpA				7.288% due 08/16/2037		500
2.625% due 01/20/2023	EUR	2,400	2,535	8.625% due 04/28/2034		2,372
2.750% due 01/20/2024		1,400	1,472	9.250% due 04/23/2019		20,950
3.125% due 01/20/2025		1,200	1,241	Global Switch Holdings Ltd.		
5.000% due 01/20/2026	USD	1,000	856	2.250% due 05/31/2027	EUR	100
Wyndham Destinations, Inc.				Iberdrola Finance Ireland DAC		
5.400% due 04/01/2024		172	166	5.000% due 09/11/2019	USD	2,000
5.750% due 04/01/2027		196	182	Israel Electric Corp. Ltd.		
Wynn Macau Ltd.				7.250% due 01/15/2019		557
4.875% due 10/01/2024		400	364	Kinder Morgan Energy Partners LP		562
5.500% due 10/01/2027		600	543	6.850% due 02/15/2020		2,750
Yara International ASA				Korea National Oil Corp.		
4.750% due 06/01/2028		2,205	2,187	2.125% due 04/14/2021		600
Zimmer Biomet Holdings, Inc.				Odebrecht Drilling Norbe VIII/IX Ltd.		579
3.375% due 11/30/2021		124	<u>122</u>	6.350% due 12/01/2021		491
			<u>1,165,963</u>	Odebrecht Offshore Drilling Finance Ltd.		485
公益 2.7%				6.720% due 12/01/2022		232
AT&T, Inc.				ONEOK, Inc.		
3.386% due 07/15/2021		3,419	3,457	4.550% due 07/15/2028		1,446
3.450% due 09/19/2023	AUD	3,630	2,565	5.200% due 07/15/2048		1,418
3.514% due 06/12/2024	USD	6,982	7,007	Petrobras Global Finance BV		1,180
4.100% due 01/19/2026	AUD	3,630	2,558	5.299% due 01/27/2025		535
4.900% due 08/15/2037	USD	3,020	2,779	5.875% due 03/07/2022	EUR	800
5.000% due 03/01/2021		61	63	5.999% due 01/27/2028	USD	11,921
5.300% due 08/15/2058		2,590	2,361	6.125% due 01/17/2022		6,576
5.650% due 02/15/2047		44	43	6.250% due 12/14/2026	GBP	2,831
BellSouth LLC				6.625% due 01/16/2034		2,900
4.333% due 04/26/2021		28,100	28,285	6.850% due 06/05/2115	USD	990
China Resources Gas Group Ltd.				7.375% due 01/17/2027		18,022
4.500% due 04/05/2022		400	404	8.375% due 12/10/2018		1,000
CNOOC Finance 2015 Australia Pty Ltd.				8.750% due 05/23/2026		2,340
2.625% due 05/05/2020		400	395	Plains All American Pipeline LP		
Dominion Energy, Inc.				6.650% due 01/15/2037		416
2.914% due 05/15/2020		9,370	9,371	Rio Oil Finance Trust Series 2014-1		
Duke Energy Corp.				9.250% due 07/06/2024	USD	2,992
2.819% due 05/14/2021		3,100	3,109			3,205

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Rio Oil Finance Trust Series 2014-3 9.750% due 01/06/2027	896	975	Chicago, Illinois, General Obligation Bonds, Series 2014 6.314% due 01/01/2044	220	214
Rio Oil Finance Trust Series 2018-1 8.200% due 04/06/2028	2,800	2,918	Chicago, Illinois, General Obligation Bonds, Series 2015 7.375% due 01/01/2033	440	476
Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023	150	150	7.750% due 01/01/2042	780	828
Rosneft Finance S.A. 7.250% due 02/02/2020	750	775	Chicago, Illinois, General Obligation Bonds, Series 2017 7.045% due 01/01/2029	370	391
Sabine Pass Liquefaction LLC 5.625% due 02/01/2021	664	687	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001 5.125% due 07/01/2031 (d)	17,360	10,459
Sempra Energy 2.784% due 03/15/2021	8,200	8,197	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (d) 5.000% due 07/01/2031	420	253
SGSP Australia Assets Pty Ltd. 3.300% due 04/09/2023	250	243	5.250% due 07/01/2023	500	301
Sinopec Group Overseas Development 2015 Ltd. 2.500% due 04/28/2020	200	197	5.250% due 07/01/2026	1,000	603
Sinopec Group Overseas Development 2016 Ltd. 1.750% due 09/29/2019	200	197	5.250% due 07/01/2049	610	366
2.125% due 05/03/2019	200	199	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (d) 5.000% due 07/01/2027	700	422
Southern Co. 2.750% due 06/15/2020	396	392	5.000% due 07/01/2028	75	45
Sprint Capital Corp. 6.900% due 05/01/2019	33,951	34,480	5.250% due 07/01/2032	400	241
Sprint Communications, Inc. 7.000% due 08/15/2020	17,292	17,940	5.250% due 07/01/2034	400	241
9.000% due 11/15/2018	1,349	1,353	5.250% due 07/01/2037	410	247
Sprint Corp. 7.250% due 09/15/2021	24,594	25,762	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (d) 5.000% due 07/01/2023	300	181
7.625% due 03/01/2026	4,122	4,297	5.125% due 07/01/2028	130	78
State Grid Overseas Investment 2014 Ltd. 2.750% due 05/07/2019	900	897	5.500% due 07/01/2032	10,780	6,495
State Grid Overseas Investment 2016 Ltd. 2.250% due 05/04/2020	200	196	5.700% due 07/01/2023	685	385
Transocean Phoenix 2 Ltd. 7.750% due 10/15/2024	1,680	1,743	6.000% due 07/01/2038	4,070	2,452
Transocean Proteus Ltd. 6.250% due 12/01/2024	46	46	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (d) 5.750% due 07/01/2038	550	331
Verizon Communications, Inc. 2.875% due 01/15/2038	EUR 1,680	1,873	6.000% due 07/01/2039	215	130
3.375% due 10/27/2036	GBP 680	853	6.500% due 07/01/2037	400	241
5.250% due 03/16/2037	USD 1,690	1,743	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (d) 5.375% due 07/01/2030	685	403
			5.750% due 07/01/2041	1,900	1,116
			6.500% due 07/01/2040	120	71
			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (d) 4.125% due 07/01/2022	500	276
			5.000% due 07/01/2021	1,010	593
			5.000% due 07/01/2041	3,660	2,150
			5.125% due 07/01/2037	800	470
			5.500% due 07/01/2026	1,900	1,116
			5.500% due 07/01/2039	4,215	2,476
			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014 8.000% due 07/01/2035 (d)	USD 13,450	7,969
社債合計		<u>317,381</u>	Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 6.050% due 07/01/2032 (d)	800	499
(取得原価 4,003,507千米ドル)		<u>3,885,502</u>	Puerto Rico Electric Power Authority, General Obligation Bonds, Series 2010 6.125% due 07/01/2040 (d)	3,000	1,871
転換社債 0.0%			Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016 3.031% due 09/25/2056	1,245	1,246
Caesars Entertainment Corp. 5.000% due 10/01/2024	2,906	<u>4,157</u>	Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017 3.031% due 01/25/2057	11,479	11,494
転換社債合計		<u>4,157</u>	Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014 8.250% due 07/01/2024	400	408
(取得原価 4,695千米ドル)			地方債合計		<u>60,755</u>
地方債 0.5%			(取得原価 37,558千米ドル)		
Chicago, Illinois, Build America Bonds, Series 2010 6.630% due 02/01/2035	USD 655	684	米国政府関係機関 9.8%		
6.725% due 04/01/2035	280	294			
7.350% due 07/01/2035	545	594			
Chicago, Illinois, General Obligation Bonds, Series 2003 5.100% due 06/01/2033	1,740	1,645			

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Fannie Mae			3.500% due 12/01/2048	251,000	244,012
2.500% due 10/01/2022	377	371	3.500% due 01/01/2049	148,000	143,741
2.581% due 05/25/2048	5,795	5,776	4.000% due 12/01/2048	209,825	209,566
3.000% due 05/25/2048	14,487	13,659	4.000% due 01/01/2049	173,675	173,264
3.500% due 08/01/2042	63	62	Freddie Mac		
3.500% due 09/01/2047	962	938	3.000% due 11/01/2046	227	215
3.500% due 03/01/2048	250	243	3.000% due 12/01/2047	8,620	8,161
3.500% due 04/01/2048	487	475	3.000% due 03/01/2048	500	473
3.919% due 05/25/2048 (f)	5,795	1,086	3.000% due 06/01/2048	26,680	25,259
4.000% due 07/01/2040	154	155	3.000% due 07/01/2048	60,396	57,180
4.000% due 12/01/2041	195	194	3.000% due 09/01/2048	377	357
4.000% due 07/01/2042	324	323	3.500% due 10/01/2047	9,419	9,178
4.000% due 08/01/2042	88	88	3.500% due 12/01/2047	3,609	3,516
4.000% due 09/01/2042	342	341	3.500% due 03/01/2048	11,542	11,246
4.000% due 07/01/2045	2,839	2,852	3.500% due 04/01/2048	4,416	4,303
4.000% due 11/01/2045	499	500	3.500% due 10/01/2048	9,969	9,712
4.000% due 03/01/2047	288	289	4.000% due 09/01/2033	6	6
4.000% due 04/01/2047	1,035	1,040	4.271% due 06/15/2042 (f)	88	16
4.000% due 08/01/2047	24,296	24,321	4.500% due 12/01/2019	1	1
4.000% due 12/01/2047	295	295	4.500% due 05/01/2036	6	6
4.000% due 01/01/2048	250	250	5.000% due 06/01/2034	483	495
4.000% due 08/01/2048	3,994	3,998	5.000% due 08/01/2035	99	101
4.000% due 09/01/2048	30,204	30,233	5.000% due 01/01/2037	4	4
4.500% due 05/01/2033	20	20	5.000% due 01/01/2038	4	4
4.500% due 07/01/2033	37	38	5.500% due 01/01/2035	1,561	1,637
4.500% due 05/01/2034	10	10	5.500% due 05/01/2037	7	7
4.500% due 05/01/2035	7	7	5.500% due 06/01/2037	279	291
4.500% due 09/01/2035	8	9	5.500% due 07/01/2037	41	42
4.500% due 02/01/2038	2	2	5.750% due 05/01/2037	443	474
4.500% due 01/01/2041	533	539	6.000% due 07/01/2037	52	54
4.750% due 06/01/2033	216	218	Freddie Mac, TBA (g)		
5.000% due 10/01/2035	78	79	3.500% due 11/01/2048	USD 20,000	19,469
5.000% due 12/01/2035	312	319	3.500% due 12/01/2048	15,000	14,585
5.000% due 10/01/2036	7	8	Ginnie Mae		
5.000% due 05/01/2038	4	4	4.500% due 01/20/2040	250	256
5.000% due 11/01/2039	12	13	4.500% due 03/20/2040	39	39
5.000% due 10/01/2051	458	471	5.000% due 08/20/2030	849	892
5.500% due 07/01/2033	USD 45	47	5.000% due 05/20/2040	680	698
5.500% due 06/01/2035	847	882	5.000% due 11/20/2040	39	40
5.500% due 04/01/2036	2	2	5.000% due 04/20/2041	27	27
5.500% due 11/01/2036	11	12	5.500% due 05/20/2038	14	14
5.500% due 03/01/2037	20	20	5.500% due 06/20/2038	216	222
5.500% due 09/01/2037	25	26	5.500% due 07/20/2038	86	87
5.500% due 02/01/2038	4	4	5.500% due 08/20/2038	664	683
5.500% due 04/01/2038	35	36	5.500% due 09/20/2038	406	417
6.000% due 08/01/2031	31	31	5.500% due 10/20/2038	47	48
6.000% due 06/01/2032	8	8	5.500% due 01/20/2039	12	12
6.000% due 09/01/2039	425	446	5.500% due 02/20/2039	84	86
6.000% due 10/01/2047	28	29	5.500% due 07/20/2039	65	67
6.500% due 01/01/2037	5	6	5.500% due 09/20/2039	165	170
6.500% due 10/01/2037	13	14	5.500% due 10/20/2039	288	295
7.000% due 09/01/2031	38	38	5.500% due 11/20/2039	435	446
7.000% due 05/01/2037	3	3	5.500% due 12/20/2039	28	29
7.500% due 09/01/2032	12	12	5.500% due 01/20/2040	365	374
Fannie Mae, TBA (g)			5.500% due 06/20/2040	573	607
2.500% due 12/01/2033	3,000	2,869	5.500% due 07/20/2040	543	557
3.000% due 12/01/2033	9,500	9,310	米国政府関係機関合計		<u>1,152,830</u>
3.000% due 12/01/2048	107,600	101,649	(取得原価 1,158,405千米ドル)		
3.000% due 01/01/2049	5,000	4,719	米国長期国債 9.3%		

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
Treasury Inflation Protected Securities (h)			2.451% due 07/25/2046	9,685	9,317
0.125% due 04/15/2020	1,184	1,164	2.461% due 07/25/2036	13,513	12,684
0.375% due 01/15/2027	5	5	2.470% due 09/20/2046	2,554	2,192
0.625% due 07/15/2021	78	78	2.471% due 08/25/2046 (d)	19,178	15,325
2.375% due 01/15/2025	26,513	28,587	2.481% due 05/25/2036	23,118	20,769
U.S. Treasury Bonds			2.490% due 03/20/2046	11,026	10,041
2.125% due 08/15/2021	65,100	63,710	2.531% due 12/25/2046	26,525	24,008
2.250% due 08/15/2046	100	79	2.551% due 07/25/2036	23,331	18,905
2.500% due 05/15/2024	98,000	95,410	2.881% due 01/25/2036	3,845	3,738
2.750% due 08/15/2047	2,830	2,490	3.296% due 08/25/2035 (d)	787	738
3.000% due 08/15/2048	230	213	3.796% due 08/25/2035 (d)	857	816
3.125% due 05/15/2048	180	171	4.358% due 09/25/2034	1,859	1,813
U.S. Treasury Notes			5.500% due 06/25/2035	9,338	9,336
1.125% due 09/30/2021	37,390	35,515	5.500% due 08/25/2035 (d)	117	113
1.375% due 08/31/2023	56,200	52,141	5.500% due 02/25/2036 (d)	27	24
1.500% due 01/31/2022	200	191	6.000% due 07/25/2037 (d)	34,803	25,959
1.625% due 02/15/2026	2,200	1,991	7.000% due 10/25/2037	41,809	26,317
1.750% due 11/30/2021	26,400	25,482	Amerquest Mortgage Securities Trust		
1.750% due 03/31/2022	9,300	8,939	2.621% due 04/25/2036	10,400	10,272
1.750% due 05/15/2022	5,400	5,182	2.691% due 03/25/2036	27,500	25,953
1.750% due 09/30/2022	11,500	10,984	Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.875% due 08/31/2022	24,200	23,245	3.287% due 09/25/2032	635	638
2.000% due 10/31/2021	2,700	2,628	4.036% due 10/25/2034	9,000	7,776
2.000% due 07/31/2022	7,400	7,149	Argent Mortgage Loan Trust		
2.000% due 05/31/2024	33,500	31,757	2.521% due 05/25/2035	35,304	33,657
2.000% due 06/30/2024	142,800	135,225	Argent Securities Trust		
2.000% due 02/15/2025	11,021	10,355	2.461% due 04/25/2036	8,935	8,829
2.000% due 08/15/2025	USD 1,400	1,308	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
2.000% due 11/15/2026	800	737	2.791% due 10/25/2035	36,400	35,618
2.125% due 12/31/2021	30,200	29,461	4.467% due 09/25/2033	2,189	2,207
2.125% due 06/30/2022	19,600	19,035	Asset-Backed Funding Certificates Trust		
2.125% due 07/31/2024	21,800	20,761	2.941% due 03/25/2035	9,929	9,925
2.125% due 09/30/2024	117,000	111,237	3.016% due 06/25/2035	12,354	12,118
2.250% due 12/31/2023	89,100	85,933	Asset-Backed Pass-Through Certificates		
2.250% due 10/31/2024	203,550	194,756	3.331% due 04/25/2035	7,004	6,919
2.250% due 11/15/2024	63,300	60,531	Asset-Backed Securities Corporation Home Equity Loan Trust		
2.250% due 02/15/2027	28,000	26,220	2.591% due 05/25/2036	15,933	13,122
2.375% due 05/15/2027	5,836	5,509	Atrium Hotel Portfolio Trust		
2.750% due 02/15/2024	2,800	2,765	3.710% due 06/15/2035	18,395	18,429
米国長期国債合計		<u>1,100,944</u>	Banc of America Alternative Loan Trust (d)		
(取得原価 1,146,414千米ドル)			5.586% due 04/25/2022	270	268
モーゲージバック証券 36.8%			6.000% due 07/25/2046	3,203	2,847
Accredited Mortgage Loan Trust			Banc of America Commercial Mortgage Trust		
3.226% due 07/25/2035	9,806	9,699	6.041% due 09/10/2045 (d)	8,787	8,998
3.976% due 07/25/2035 (d)	715	626	BCAP LLC Trust		
ACE Securities Corporation Home Equity Loan Trust			2.365% due 07/26/2036	547	527
2.436% due 08/25/2036	8,447	8,226	5.876% due 04/26/2037	5,375	4,421
3.076% due 01/25/2035	1,336	1,325	6.183% due 04/26/2036	9,239	7,686
3.106% due 02/25/2034	6,677	6,541	Bear Stearns Adjustable Rate Mortgage Trust		
3.181% due 08/25/2035	5,023	4,848	4.189% due 11/25/2034	376	368
Adjustable Rate Mortgage Trust			Bear Stearns Alternative-A Trust		
3.231% due 08/25/2035	7,287	7,079	2.451% due 04/25/2037	12,799	10,113
AFC Home Equity Loan Trust			2.491% due 11/25/2046	9,146	9,282
3.091% due 06/25/2029	2,523	2,231	Bear Stearns Asset-Backed Securities I Trust		
ALESCO Preferred Funding XI Ltd.			2.481% due 04/25/2037 (d)	4,996	6,669
2.816% due 12/23/2036	5,000	4,250	2.521% due 02/25/2037	8,735	9,686
Alternative Loan Trust			2.641% due 04/25/2036	12,900	12,812
2.451% due 01/25/2037 (d)	10,297	10,096			

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2.681% due 02/25/2036 (d)	7,436	7,390	Conseco Finance Corp.		
2.681% due 05/25/2036 (d)	14,013	7,741	6.870% due 04/01/2030	4,903	5,196
2.711% due 12/25/2035	9,109	9,151	6.920% due 12/01/2030	3,071	3,383
2.781% due 12/25/2035	3,782	3,785	7.500% due 03/01/2030	60,063	42,630
2.981% due 11/25/2035 (d)	5,796	4,692	7.600% due 04/15/2026	5,036	4,065
3.001% due 12/25/2035	10,390	8,141	7.700% due 09/15/2026	2,218	2,382
3.331% due 08/25/2037	27,600	24,956	Countrywide Asset-Backed Certificates		
4.319% due 05/25/2036 (f)	14,013	706	2.421% due 06/25/2035 (d)	USD	2,718
Bear Stearns Asset-Backed Securities Trust			2.421% due 06/25/2037	22,935	21,767
2.541% due 10/25/2036	6,408	6,420	2.421% due 07/25/2037 (d)	3,183	2,819
4.241% due 06/25/2035	3,853	3,773	2.431% due 04/25/2047 (d)	8,451	8,144
Bear Stearns Mortgage Funding Trust			2.441% due 05/25/2037 (d)	24,425	24,082
2.481% due 02/25/2037 (d)	10,666	10,995	2.451% due 06/25/2047	2,477	2,462
Bsprt Issuer Ltd.			2.461% due 11/25/2047	16,875	15,141
3.630% due 06/15/2027	2,283	2,287	2.501% due 08/25/2037	25,800	22,917
4.680% due 06/15/2027	1,300	1,310	2.511% due 05/25/2037 (d)	12,783	11,726
BX Trust			2.511% due 10/25/2047	29,628	28,727
3.160% due 07/15/2034	USD	8,592	2.521% due 05/25/2036	10,519	7,593
3.200% due 07/15/2034	7,271	7,270	2.631% due 03/25/2036 (d)	2,010	1,841
3.430% due 07/15/2034	2,261	2,262	2.681% due 06/25/2036	6,300	6,215
Caesars Palace Las Vegas Trust			2.701% due 01/25/2045	7,235	7,221
4.354% due 10/15/2034	9,700	9,593	2.721% due 04/25/2036	10,000	10,006
CBA Commercial Small Balance Commercial Mortgage			2.794% due 08/26/2033	478	456
5.540% due 01/25/2039 (d)	2,052	1,717	3.011% due 06/25/2035	7,000	6,458
Centex Home Equity Loan Trust			3.031% due 02/25/2034 (d)	9,373	9,333
2.926% due 03/25/2035	5,514	5,461	3.436% due 06/25/2033 (d)	831	797
CGGS Commercial Mortgage Trust			3.886% due 01/25/2034 (d)	478	477
3.180% due 02/15/2037	23,290	23,293	Countrywide Home Loan Mortgage Pass-Through Trust		
3.630% due 02/15/2037	9,280	9,310	3.935% due 06/25/2034	2	3
4.580% due 02/15/2037	22,780	22,885	4.163% due 11/25/2034	20	20
CGMS Commercial Mortgage Trust			5.500% due 11/25/2035 (d)	9,828	8,361
3.380% due 07/15/2030	16,004	15,952	6.000% due 07/25/2036	39,450	33,487
ChaseFlex Trust			6.000% due 11/25/2037	7,975	6,856
2.581% due 07/25/2037	1,694	1,594	Credit Suisse Mortgage Capital		
Chevy Chase Funding LLC Mortgage-Backed Certificates			2.386% due 11/27/2036	8,096	8,380
2.641% due 03/25/2035	843	849	3.000% due 01/29/2036	2,885	2,886
CIT Mortgage Loan Trust			3.000% due 06/27/2037	7,757	7,704
3.631% due 10/25/2037	20,578	20,847	3.000% due 07/25/2037	576	574
Citigroup Commercial Mortgage Trust			3.955% due 08/28/2036	2,320	2,327
0.254% due 03/10/2047 (f)	25,400	405	6.419% due 10/26/2036	392	354
Citigroup Mortgage Loan Trust			Credit Suisse Mortgage Capital Trust		
2.356% due 08/25/2036	15,558	7,459	0.000% due 01/25/2058	81	80
2.421% due 12/25/2036	6,734	6,572	0.000% due 04/25/2058 (f)	3	3
2.681% due 03/25/2037	15,986	15,916	3.030% due 07/15/2032	5,200	5,202
2.791% due 01/25/2036	40	41	3.280% due 07/15/2032	4,000	4,002
2.901% due 12/25/2035	3,641	3,656	3.480% due 07/15/2032	2,400	2,402
3.841% due 08/25/2036	8,825	8,649	3.530% due 01/25/2058	28,029	25,108
6.750% due 05/25/2036 (d)	14,014	10,601	3.703% due 04/25/2058	81,424	80,714
Citigroup Mortgage Loan Trust, Inc.			4.057% due 06/01/2050	174,245	179,311
2.541% due 01/25/2037	1,860	1,842	4.195% due 06/25/2050	44,492	33,842
2.861% due 07/25/2035	3,174	3,198	Credit-Based Asset Servicing & Securitization LLC		
3.316% due 05/25/2035	6,300	6,124	6.980% due 03/25/2046	4,266	4,298
Civic Mortgage LLC			Credit-Based Asset Servicing & Securitization Trust		
4.350% due 11/25/2022	1,800	1,800	2.431% due 07/25/2036	5,353	5,326
COBALT CMBS Commercial Mortgage Trust			CS First Boston Mortgage Securities Corp.		
5.617% due 04/15/2047	17,300	17,457	4.731% due 01/25/2033	2,644	2,558
Commercial Mortgage Trust			CWABS Asset-Backed Certificates Trust		
0.149% due 04/10/2047 (f)	33,000	307	2.521% due 03/25/2037	USD	33,000
			2.521% due 03/25/2047 (d)	26,535	23,591

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3.001% due 05/25/2036 (d)	3,028	1,201	GreenPoint Mortgage Funding Trust		
3.331% due 03/25/2035	5,500	5,553	2.841% due 11/25/2045	110	94
3.406% due 12/25/2034	2,294	2,338	Grifonos Finance PLC		
4.561% due 06/25/2035	8,644	7,865	0.014% due 08/28/2039	EUR 1,124	1,159
CWHEQ Revolving Home Equity Loan Resuritization Trust			GS Mortgage Securities Corp. II		
2.530% due 03/15/2030	7,723	7,714	3.419% due 10/10/2032	USD 3,300	3,265
Deutsche Alternative-A Securities Mortgage Loan Trust			4.591% due 10/10/2032	7,600	7,366
2.441% due 03/25/2037	15,112	10,568	GSAA Home Equity Trust		
2.611% due 08/25/2037 (d)	44,195	38,975	6.500% due 11/25/2037 (d)	25	19
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			GSAMP Trust		
4.409% due 10/25/2035 (d)	17,707	17,204	2.431% due 06/25/2036	4,450	4,423
Deutsche Mortgage & Asset Receiving Corp.			2.441% due 01/25/2037	24,439	16,597
2.456% due 11/27/2036	6,595	6,435	2.441% due 05/25/2046	1,352	1,342
Downey Savings & Loan Association Mortgage Loan Trust			2.541% due 06/25/2036	20,000	19,072
2.472% due 10/19/2036 (d)	14,386	12,837	2.926% due 11/25/2035 (d)	7,838	5,850
2.582% due 10/19/2045 (d)	4,694	4,719	GSMSC Resecuritization Trust		
2.612% due 09/19/2045	9,020	7,573	2.396% due 09/26/2036	5,801	4,170
Dragon Finance BV			6.259% due 04/26/2037	37,656	13,057
1.911% due 07/13/2023	GBP 219	272	GSR Mortgage Loan Trust		
Dutch Property Finance BV			2.581% due 03/25/2037	11,057	4,391
0.363% due 01/28/2048	EUR 22,500	25,576	4.419% due 03/25/2037 (f)	11,057	2,090
EMC Mortgage Loan Trust			HarborView Mortgage Loan Trust		
3.337% due 04/25/2042 (d)	USD 10,016	8,531	2.522% due 12/19/2036 (d)	1,718	1,599
3.787% due 04/25/2042	345	345	2.842% due 02/19/2036	20,292	18,803
Encore Credit Receivables Trust			2.922% due 08/19/2045	13,914	13,563
3.211% due 11/25/2035	6,510	6,397	Hawksmoor Mortgages PLC		
Eurosail PLC			2.206% due 05/25/2053	GBP 7,174	9,214
0.972% due 09/10/2044	GBP 1,001	1,272	Home Equity Asset Trust		
Eurosail-UK PLC			2.521% due 10/25/2036	USD 23,475	9,736
1.570% due 09/13/2045	6,707	8,346	2.591% due 07/25/2036	415	417
1.750% due 06/13/2045	16,646	21,139	Home Equity Mortgage Loan Asset-Backed Trust		
FBR Securitization Trust			2.421% due 11/25/2036	21,779	20,701
2.956% due 10/25/2035	USD 20,968	15,112	2.461% due 06/25/2036	5,268	5,115
2.961% due 10/25/2035	15,721	15,608	2.521% due 04/25/2037	18,323	13,829
3.046% due 09/25/2035	7,500	7,016	3.271% due 08/25/2035	5,750	5,687
Finsbury Square PLC			HSI Asset Securitization Corp. Trust		
1.451% due 09/12/2065	GBP 35,762	45,588	2.531% due 05/25/2037	7,197	6,611
First Franklin Mortgage Loan Trust			Hyatt Hotel Portfolio Trust		
2.431% due 07/25/2036	USD 1,084	1,080	2.938% due 08/09/2032	2,900	2,895
2.441% due 04/25/2036	7,476	7,305	4.134% due 08/09/2032	1,967	1,969
2.741% due 01/25/2036	10,000	9,302	Impac CMB Trust		
2.986% due 05/25/2036	6,259	6,331	2.961% due 01/25/2035	22,388	22,063
3.136% due 04/25/2035	5,000	5,028	Impac Secured Assets Trust		
First Horizon Alternative Mortgage Securities Trust (d)			2.471% due 01/25/2037	USD 5,256	4,435
2.719% due 05/25/2035 (f)	2,655	209	IMT Trust		
2.781% due 05/25/2035	2,656	2,178	2.980% due 06/15/2034	2,400	2,401
6.000% due 08/25/2036	7,764	6,315	3.230% due 06/15/2034	1,800	1,801
Fremont Home Loan Trust			3.380% due 06/15/2034	1,100	1,101
2.421% due 02/25/2037	USD 11,247	8,952	IndyMac IMJA Mortgage Loan Trust		
3.301% due 01/25/2035	6,493	6,113	6.500% due 10/25/2037	11,546	10,037
GE Business Loan Trust			IndyMac IMSC Mortgage Loan Trust		
0.718% due 11/15/2034	2,979	2,929	3.700% due 06/25/2037 (d)	14,208	12,296
GMAC Commercial Mortgage Asset Corp.			IndyMac INDX Mortgage Loan Trust		
5.456% due 03/10/2051	12,562	11,993	2.461% due 02/25/2037	42,870	40,500
Great Wolf Trust			2.471% due 10/25/2036	8,117	5,424
3.280% due 09/15/2034	8,400	8,410	3.537% due 07/25/2037	33,248	31,543
3.480% due 09/15/2034	13,900	13,895	3.566% due 04/25/2037 (d)	12,315	11,525
			3.620% due 04/25/2037	24,087	22,386
			3.736% due 03/25/2036 (d)	7,884	7,203

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3.895% due 11/25/2036 (d)	21,936	18,987	MASTR Specialized Loan Trust		
IXIS Real Estate Capital Trust			2.761% due 02/25/2036	5,799	5,103
3.046% due 12/25/2035	10,012	9,917	Merrill Lynch First Franklin Mortgage Loan Trust		
Jefferies Resecuritization Trust			3.281% due 10/25/2037	17,806	18,018
7.511% due 06/25/2047	1,110	994	3.781% due 10/25/2037	30,178	30,428
JP Morgan Alternative Loan Trust			Merrill Lynch Mortgage Investors Trust		
2.561% due 04/25/2047	4,680	4,616	2.421% due 05/25/2037	24,827	15,229
3.725% due 03/25/2036 (d)	727	682	2.661% due 08/25/2035	30	30
5.730% due 03/25/2036 (d)	456	495	3.001% due 07/25/2034	5,835	5,703
JP Morgan Chase Commercial Mortgage Securities Trust			3.076% due 09/25/2035	6,596	6,583
3.130% due 10/15/2032	11,125	11,129	3.361% due 10/25/2035	2,353	2,338
3.380% due 10/15/2032	7,000	7,006	4.101% due 02/25/2033	30	29
3.680% due 10/15/2032	7,200	7,213	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust		
4.420% due 10/15/2032	11,000	11,042	2.406% due 07/25/2036	8,517	7,536
5.337% due 05/15/2047	332	333	2.431% due 07/25/2036	58,767	30,727
JP Morgan Mortgage Acquisition Corp.			2.521% due 06/25/2036	32,000	26,847
2.461% due 03/25/2036	17,779	17,510	2.531% due 07/25/2036	58,479	31,105
JP Morgan Mortgage Acquisition Trust			2.551% due 03/25/2036	9,601	9,471
2.481% due 05/25/2036	6,835	6,828	2.986% due 07/25/2035	3,105	3,113
2.531% due 07/25/2036	11,062	10,920	3.016% due 07/25/2035	6,912	6,745
2.551% due 05/25/2036	12,851	12,381	3.196% due 11/25/2034	3,529	3,500
2.551% due 08/25/2036	8,600	6,718	3.281% due 03/25/2033	131	129
2.551% due 06/25/2037	34,606	32,386	3.281% due 07/25/2037	549	541
2.561% due 06/25/2037 (d)	22,826	19,293	Morgan Stanley Bank of America Merrill Lynch Trust		
JP Morgan Mortgage Trust (d)			0.827% due 11/15/2052 (f)	138,566	7,637
2.581% due 10/25/2035	8,776	7,388	Morgan Stanley Capital I, Inc. Trust		
4.090% due 01/25/2037	1,160	1,113	2.641% due 02/25/2036 (d)	18,299	13,836
JP Morgan Resecuritization Trust			Morgan Stanley Dean Witter Capital I Trust		
3.348% due 05/26/2037	13,440	11,135	7.602% due 07/15/2033	4,175	4,384
3.710% due 02/26/2037	5,471	5,343	Morgan Stanley Home Equity Loan Trust		
Lansdowne Mortgage Securities No.1 PLC			2.621% due 02/25/2036	13,790	13,072
0.000% due 06/15/2045	EUR 6,200	6,604	Morgan Stanley IXIS Real Estate Capital		
LB-UBS Commercial Mortgage Trust			2.511% due 07/25/2036	13,212	7,428
6.114% due 07/15/2040	USD 67	67	Morgan Stanley Mortgage Loan Trust		
Legacy Mortgage Asset Trust			3.681% due 11/25/2037	USD 2,337	1,998
3.992% due 01/28/2070	188,992	193,571	6.000% due 12/25/2035 (d)	974	770
Lehman XS Trust			Morgan Stanley Reremic Trust		
2.471% due 09/25/2036	USD 11,916	10,418	2.376% due 11/26/2036	12,808	12,330
2.471% due 12/25/2036	11,694	8,387	Mortgage Loan Trust		
2.481% due 02/25/2037	24,317	23,213	4.870% due 03/25/2034	3,310	3,238
2.541% due 02/25/2047	26,054	23,848	Motel 6 Trust		
6.500% due 06/25/2046	7,979	7,366	3.200% due 08/15/2034	29,871	29,888
Liberty Funding Pty Ltd.			3.470% due 08/15/2034	26,197	26,213
2.510% due 10/10/2049	AUD 82	58	4.430% due 08/15/2034	2,707	2,714
3.120% due 10/10/2049	16,500	11,674	Nationslink Funding Corporation Commercial Loan Pass-Through Certificates		
Long Beach Mortgage Loan Trust			6.450% due 01/22/2026	195	198
2.471% due 02/25/2036	USD 7,350	6,188	Natixis Commercial Mortgage Securities Trust		
2.471% due 03/25/2046	39,228	19,069	3.030% due 02/15/2033	9,300	9,305
2.761% due 01/25/2046	310	311	3.380% due 02/15/2033	8,265	8,269
4.381% due 06/25/2034	1,252	1,249	3.790% due 11/15/2032	1,400	1,352
Madison Avenue Manufactured Housing Contract Trust			4.330% due 02/15/2033	3,600	3,607
5.531% due 03/25/2032	3,600	3,684	New York Mortgage Trust		
MASTR Adjustable Rate Mortgages Trust			2.821% due 04/25/2035	1,766	1,713
3.742% due 04/25/2034	4	4	Newgate Funding PLC		
MASTR Asset-Backed Securities Trust			0.957% due 12/15/2050	GBP 22,200	26,022
2.501% due 11/25/2036	37	26	Nomura Asset Acceptance Corporation Alternative Loan Trust		
2.651% due 01/25/2036	7,500	6,865	5.034% due 05/25/2035 (d)	USD 5,014	3,735
3.431% due 08/25/2037	18,185	15,756	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
			2.791% due 05/25/2035	7,400	7,061



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5.745% due 10/25/2036 (d)	25,528	10,394	Residential Asset Mortgage Products Trust		
Nomura Resecuritization Trust			2.501% due 10/25/2034	2,267	2,219
1.535% due 03/26/2037	8,819	5,324	2.621% due 12/25/2035	17,489	14,949
3.752% due 11/26/2036	3,892	3,900	2.781% due 09/25/2035	12,591	12,233
NovaStar Mortgage Funding Trust			2.941% due 10/25/2035	4,024	4,047
2.441% due 10/25/2036	7,084	4,473	2.956% due 11/25/2035	13,000	12,817
2.481% due 09/25/2037	43,034	41,896	Residential Asset Securitization Trust		
2.601% due 05/25/2036	17,302	17,126	5.500% due 10/25/2035 (d)	4,618	4,387
3.001% due 10/25/2035	2,500	2,416	Residential Mortgage Securities 29 PLC		
Oncilla Mortgage Funding PLC			1.754% due 12/20/2046	GBP 10,233	13,106
2.201% due 12/12/2043	GBP 10,392	13,395	Residential Mortgage Securities 30 PLC		
Option One Mortgage Loan Trust			1.604% due 03/20/2050	12,593	16,069
2.381% due 02/25/2037	USD 6,524	4,128	Ripon Mortgages PLC		
2.401% due 03/25/2037	18,657	16,938	1.605% due 08/20/2056	21,413	27,382
2.421% due 03/25/2037	53,319	48,047	Rochester Financing No.2 PLC		
Paragon Mortgages No.13 PLC			2.100% due 06/20/2045	8,048	10,357
1.042% due 01/15/2039	GBP 3,995	4,877	Saxon Asset Securities Trust		
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			3.076% due 03/25/2035 (d)	USD 2,192	2,147
2.771% due 09/25/2035	USD 4,713	4,722	3.331% due 06/25/2033	1,280	1,282
2.801% due 09/25/2035 (d)	25,075	21,813	4.031% due 12/25/2037	6,794	6,811
People's Financial Realty Mortgage Securities Trust			Securitized Asset-Backed Receivables LLC Trust		
2.441% due 09/25/2036	28,896	8,890	2.551% due 03/25/2036	9,546	8,872
PFP Ltd.			3.331% due 03/25/2035	8,650	8,065
3.160% due 07/14/2035	5,513	5,518	Sequoia Mortgage Trust		
3.530% due 07/14/2035	3,139	3,144	2.480% due 05/20/2035	3,467	3,428
Popular Asset-Backed Securities Mortgage Pass-Through Trust (d)			2.800% due 06/20/2034	55	53
2.591% due 11/25/2036	11,582	8,407	Sestante Finance Srl		
5.250% due 07/25/2035	9,601	7,766	0.000% due 07/23/2046	EUR 13,850	13,458
Precise Mortgage Funding PLC			SG Mortgage Securities Trust		
1.451% due 12/12/2054	GBP 6,096	7,753	2.461% due 02/25/2036	USD 6,272	4,232
Quest Trust			Slate No.1 PLC		
3.706% due 03/25/2035	USD 6,060	5,761	2.258% due 01/24/2051	GBP 7,819	10,036
RAAC Trust			2.658% due 01/24/2051	2,600	3,346
2.751% due 02/25/2036 (d)	6,250	5,964	Slate No.2 PLC		
3.031% due 06/25/2047	23,049	16,106	0.000% due 10/24/2044	1	13,082
RBSGC Mortgage Loan Trust			Soundview Home Loan Trust		
6.000% due 01/25/2037 (d)	9	8	2.521% due 07/25/2036	USD 24,020	21,948
RBSSP Resecuritization Trust			2.561% due 06/25/2036 (d)	5,699	2,577
2.718% due 04/26/2037	177	177	2.591% due 06/25/2036 (d)	44,153	24,112
Renaissance Home Equity Loan Trust			2.931% due 03/25/2036	8,102	4,735
2.641% due 11/25/2034	63	59	Specialty Underwriting & Residential Finance Trust		
3.281% due 09/25/2037	60	49	3.256% due 12/25/2035	2,649	2,649
5.612% due 04/25/2037	10,165	4,854	3.261% due 10/25/2035	3,332	3,280
5.675% due 06/25/2037 (d)	3,910	1,756	Stonemont Portfolio Trust		
Renoir CDO BV			3.130% due 08/20/2030	26,145	26,152
0.532% due 10/07/2095	EUR 3,624	4,108	3.380% due 08/20/2030	11,233	11,244
1.582% due 10/07/2095	5,490	6,212	Structured Adjustable Rate Mortgage Loan Trust		
5.184% due 10/07/2095	5,159	5,898	2.601% due 10/25/2035	9,713	9,131
Residential Accredited Securities Corporation Trust			2.931% due 08/25/2035	15,092	13,022
2.431% due 01/25/2037	USD 2,188	2,172	3.346% due 05/25/2035 (d)	123	106
2.441% due 11/25/2036 (d)	6,969	6,679	3.944% due 06/25/2037	9,836	9,625
2.501% due 02/25/2037	14,000	13,029	4.997% due 07/25/2035 (d)	3,721	2,898
2.581% due 01/25/2037	36,989	21,863	Structured Asset Investment Loan Trust		
2.611% due 04/25/2036	17,500	17,420	2.431% due 06/25/2036	13,010	12,660
2.931% due 09/25/2035	7,400	7,350	3.001% due 04/25/2035	4,440	4,455
3.046% due 03/25/2034	4,110	4,125	3.081% due 02/25/2034	33,062	33,127
3.856% due 04/25/2034	1,804	1,702	3.481% due 12/25/2034	10,983	10,999
			Structured Asset Mortgage Investments II Trust		
			2.491% due 09/25/2047 (d)	39,499	39,079

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2.957% due 04/19/2035	4,262	4,146	4.737% due 10/25/2036 (d)	4,469	4,510
Structured Asset Mortgage Investments Trust			4.739% due 10/25/2036 (d)	515	495
2.942% due 09/19/2032	58	57	WFCG Commercial Mortgage Trust		
Structured Asset Securities Corporation Mortgage Loan Trust			6.000% due 11/15/2029	3,455	3,451
2.411% due 05/25/2036	15,978	15,254	WFRBS Commercial Mortgage Trust		
2.531% due 05/25/2036	5,945	5,327	0.431% due 03/15/2047 (f)	8,800	203
2.541% due 04/25/2036	999	994	モーゲージバック証券合計		<u>4,334,529</u>
2.591% due 07/25/2036	38,871	37,921	(取得原価 4,322,419千米ドル)		
2.781% due 04/25/2031	8,945	8,833	アセットバック証券 7.9%		
3.211% due 11/25/2035	19,865	19,844	AASET Trust		
Sutherland Commercial Mortgage Loans			3.967% due 05/16/2042	USD 439	435
3.192% due 05/25/2037	1,992	1,998	Aircraft Certificate Owner Trust		
Taurus CMBS UK DAC			7.001% due 09/20/2022	564	578
2.202% due 05/01/2022	GBP 661	845	American Homes 4 Rent Trust		
Taurus UK DAC			6.231% due 10/17/2036	1,150	1,237
1.654% due 11/17/2027	11,540	14,728	Arbor Realty Commercial Real Estate Notes Ltd.		
Terwin Mortgage Trust			3.270% due 08/15/2027	7,960	7,974
3.661% due 03/25/2035	USD 2,436	2,345	Avant Loans Funding Trust		
Theatre Hospitals No.1 PLC			2.290% due 06/15/2020	386	385
3.813% due 10/15/2031	GBP 1,410	1,679	Avery Point III CLO Ltd.		
Theatre Hospitals No.2 PLC			3.565% due 01/18/2025	2,024	2,027
3.813% due 10/15/2031	GBP 663	792	B&M CLO Ltd.		
Trinidad Mortgage Securities PLC			3.166% due 04/16/2026	14,726	14,716
1.608% due 01/24/2059	38,949	49,538	BFNS		
Trinity Square PLC			3.994% due 01/25/2029	55,050	55,028
1.963% due 07/15/2051	596	766	Black Diamond CLO Ltd.		
Truman Capital Mortgage Loan Trust			3.499% due 02/06/2026	6,329	6,335
2.541% due 03/25/2036	USD 3,171	3,120	BSPRT Issuer Ltd.		
Twin Bridges PLC			3.330% due 03/15/2028	17,350	17,392
1.582% due 09/12/2044	GBP 17,572	22,433	4.830% due 03/15/2028	8,960	9,011
VOLT LX LLC			5.730% due 03/15/2028	4,050	4,085
3.250% due 06/25/2047	USD 18,745	18,642	Business Loan Express Business Loan Trust		
VOLT LXIV LLC			2.571% due 09/25/2038	2,479	2,363
3.375% due 10/25/2047	3,493	3,473	2.831% due 09/25/2038	1,202	1,119
Waldorf Astoria Boca Raton Trust			3.381% due 09/25/2038	87	82
3.630% due 06/15/2029	6,100	6,107	Cairn CLO III BV		
WaMu Mortgage Pass-Through Certificates Trust			0.650% due 10/20/2028	EUR 9,400	10,639
3.001% due 01/25/2045	153	148	Cairn CLO VI BV		
Warwick Finance Residential Mortgages Number Three PLC			0.790% due 07/25/2029	5,520	6,261
0.000% due 12/31/2049	GBP 1	571	Capitalsource Real Estate Loan Trust		
0.000% due 12/31/2049	1	3,557	2.859% due 01/20/2037	USD 7,962	7,962
1.604% due 12/21/2049	50,326	63,924	2.981% due 01/20/2037	16,100	15,448
2.304% due 12/21/2049	4,921	6,301	3.081% due 01/20/2037	4,800	4,534
2.804% due 12/21/2049	2,460	3,156	Carlyle Global Market Strategies Euro CLO Ltd.		
3.304% due 12/21/2049	1,406	1,804	0.664% due 08/15/2027	EUR 7,400	8,394
3.804% due 12/21/2049	1,406	1,807	Castlelake Aircraft Securitization Trust		
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (d)			4.125% due 06/15/2043	USD 3,710	3,693
2.796% due 10/25/2046	USD 19,587	13,981	Catamaran CLO Ltd.		
5.500% due 11/25/2035	135	126	3.359% due 01/27/2028	7,200	7,177
Wells Fargo Home Equity Asset-Backed Securities Trust			Cavendish Square Funding PLC		
2.491% due 03/25/2037	2,671	2,548	0.281% due 02/11/2055	EUR 1,143	1,288
2.551% due 07/25/2036	10,000	9,876	0.621% due 02/11/2055	1,500	1,657
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates			CPS Auto Receivables Trust		
2.581% due 04/25/2034	7,703	7,547	1.870% due 03/15/2021	USD 598	596
Wells Fargo Mortgage-Backed Securities Trust			Crown Point CLO 5 Ltd.		
4.345% due 05/25/2036	24,548	24,941	3.389% due 07/17/2028	6,300	6,300

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Denali Capital CLO X LLC			Saranac CLO III Ltd.		
3.558% due 10/26/2027	11,000	11,004	3.466% due 06/22/2030	27,300	27,327
Dryden 35 Euro CLO BV			SCF RC Funding II LLC		
0.679% due 05/17/2027	EUR 17,285	19,607	4.100% due 06/25/2047	USD 4,605	4,510
Emerson Park CLO Ltd.			Securitized Term Auto Receivables Trust		
3.636% due 07/15/2025	USD 13,030	13,042	1.775% due 01/27/2020	723	722
Euromax VI ABS Ltd.			SLM Private Credit Student Loan Trust		
0.000% due 04/18/2097	EUR 65	73	2.534% due 06/15/2023	5,300	5,294
FAB CBO BV			Sofi Consumer Loan Program LLC		
0.734% due 08/20/2080 (d)	500	521	2.770% due 05/25/2026	2,134	2,114
FAB UK Ltd.			Sofi Professional Loan Program LLC		
1.250% due 12/06/2045	GBP 2,104	2,571	2.650% due 09/25/2040	3,200	3,099
Figueroa CLO Ltd.			Sorrento Park CLO DAC		
3.188% due 06/20/2027	USD 19,900	19,906	0.631% due 11/16/2027	EUR 21,650	24,531
Gateway Casinos & Entertainment Ltd.			Spirit Master Funding LLC		
5.000% due 03/12/2038	CAD 9,227	6,910	4.360% due 12/20/2047	USD 20,143	19,997
Goodgreen			SpringCastle America Funding LLC		
3.930% due 10/15/2053	USD 10,618	10,546	3.050% due 04/25/2029	2,012	1,999
Halcyon Loan Advisors Funding Ltd.			Springleaf Funding Trust		
3.543% due 08/01/2025	2,538	2,542	2.680% due 07/15/2030	22,700	22,234
3.569% due 10/22/2025	5,800	5,800	St Paul's CLO VI DAC		
Harley Marine Financing LLC			0.850% due 08/20/2030	EUR 3,600	4,084
5.682% due 05/15/2043	5,826	5,397	Starwood Waypoint Homes Trust		
JMP Credit Advisors CLO III R Ltd.			3.230% due 01/17/2035	USD 11,702	11,690
3.299% due 01/17/2028	32,994	32,996	3.450% due 01/17/2035	1,400	1,400
LP Credit Card Asset-Backed Securities Master Trust			3.680% due 01/17/2035	4,727	4,732
3.830% due 08/20/2024	7,922	7,926	4.230% due 01/17/2035	8,600	8,643
METAL LLC			Taberna Preferred Funding I Ltd.		
4.581% due 10/15/2042	17,295	17,228	2.807% due 07/05/2035	2,680	2,546
MMcapS Funding XVII Ltd.			2.878% due 07/05/2035	6,641	6,309
2.671% due 12/01/2035	1,063	1,041	Telos CLO Ltd.		
Monarch Grove CLO			3.399% due 04/17/2028	24,100	24,099
3.370% due 01/25/2028	20,900	20,832	3.719% due 01/17/2027	17,200	17,220
National Collegiate Student Loan Trust			Thunderbolt Aircraft Lease Ltd.		
2.456% due 07/25/2030	2,718	2,682	4.212% due 05/17/2032	800	800
2.491% due 11/25/2027	791	790	TICP CLO III-2 Ltd.		
2.557% due 03/26/2029	19,012	18,797	3.309% due 04/20/2028	33,600	33,530
2.571% due 10/25/2033	19,278	18,657	Tikehau CLO BV		
2.753% due 06/25/2029	4,962	4,914	0.600% due 08/04/2028	EUR 1,600	1,815
Navient Private Education Loan Trust			Tralee CLO V Ltd.		
4.430% due 12/15/2045	8,205	8,569	3.869% due 10/20/2028	USD 5,250	5,250
Navient Student Loan Trust			Tropic CDO V Ltd.		
3.437% due 03/25/2066	2,649	2,697	2.756% due 07/15/2036	13,458	12,382
Nelnet Student Loan Trust			TruPS Financials Note Securitization Ltd.		
2.881% due 03/25/2030	7,815	7,863	3.566% due 03/30/2039	25,178	24,926
3.081% due 09/25/2065	5,641	5,695	3.908% due 09/20/2039	6,417	6,417
3.270% due 07/27/2048	4,293	4,335	4.299% due 04/20/2038	5,814	5,872
OCP CLO Ltd.			Venture XVII CLO Ltd.		
3.299% due 04/17/2027	16,800	16,810	3.316% due 04/15/2027	36,720	36,545
3.328% due 10/26/2027	25,200	25,207	Vertical Bridge CC LLC		
Octagon Investment Partners XXIII Ltd.			5.193% due 10/15/2046	391	393
3.286% due 07/15/2027	25,300	25,306	Z Capital Credit Partners CLO Ltd.		
Pangaea ABS SPV			3.386% due 07/16/2027	35,115	35,061
0.041% due 12/28/2096	EUR 79	90	アセットバック証券合計		937,121
0.151% due 12/28/2096	9,900	11,084	(取得原価 934,287千米ドル)		
Penta CLO 2 BV			ソブリン発行体 3.9%		
0.790% due 08/04/2028	16,600	18,825	Abu Dhabi Government International Bond		
Sapphire Aviation Finance			2.500% due 10/11/2022	USD 9,700	9,315
4.250% due 03/15/2040	USD 34,535	34,601	3.125% due 10/11/2027	30,800	28,667

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4.125% due 10/11/2047		6,100	5,660	2.875% due 03/04/2023	8,200	7,807
Argentina Bocon				4.000% due 04/17/2025	61,000	60,007
41.328% due 10/04/2022	ARS	1,070	50	4.500% due 04/17/2030	21,500	21,233
Argentina Government International Bond				4.500% due 10/26/2046	4,100	3,728
2.260% due 12/31/2038	EUR	10,385	6,622	4.625% due 10/04/2047	6,400	5,888
2.500% due 12/31/2038	USD	22,724	12,742	5.000% due 04/17/2049	14,400	13,859
3.375% due 01/15/2023	EUR	7,700	7,327	Serbia Government International Bond		
3.875% due 01/15/2022		10,500	10,679	4.875% due 02/25/2020	4,500	4,543
4.625% due 01/11/2023	USD	17,714	15,024	7.250% due 09/28/2021	4,300	4,645
5.250% due 01/15/2028	EUR	1,200	1,049	Tanzania Government International Bond		
5.625% due 01/26/2022	USD	15,410	13,888	8.544% due 03/09/2020	500	513
5.875% due 01/11/2028		12,900	9,965	Turkey Government International Bond		
6.250% due 04/22/2019		1,650	1,663	5.625% due 03/30/2021	4,700	4,593
6.250% due 11/09/2047	EUR	900	758	7.500% due 11/07/2019	900	912
6.875% due 01/26/2027	USD	5,000	4,178	Ukraine Government International Bond		
6.875% due 01/11/2048		900	664	7.750% due 09/01/2023	4,390	4,188
7.125% due 07/06/2036		7,100	5,431	Venezuela Government International Bond (d)		
7.500% due 04/22/2026		4,750	4,156	6.000% due 12/09/2020	3,367	842
7.820% due 12/31/2033	EUR	21,712	22,307	7.000% due 03/31/2038	1,883	467
49.933% due 03/01/2020	ARS	28,000	841	7.650% due 04/21/2025	5,349	1,371
50.575% due 03/11/2019		17,936	533	7.750% due 10/13/2019	1,200	302
52.756% due 04/03/2022		772,656	22,080	8.250% due 10/13/2024	5,591	1,426
Argentina POM Politica Monetaria				9.000% due 05/07/2023	3,161	814
68.593% due 06/21/2020		903,382	30,280	9.250% due 09/15/2027	4,274	1,101
Autonomous Community of Catalonia				9.250% due 05/07/2028	6,512	1,661
4.900% due 09/15/2021	EUR	1,350	1,646	11.750% due 10/21/2026	680	176
4.950% due 02/11/2020		250	297	11.750% due 10/21/2026	500	129
6.350% due 11/30/2041		250	364	ソプリン発行体合計		463,852
Corp. Andina de Fomento				(取得原価 528,831千米ドル)		
3.950% due 10/15/2021 (h)	MXN	736	35	証券数		
Corp. Financiera de Desarrollo S.A.				普通株式 0.2%		
3.250% due 07/15/2019	USD	7,000	7,003	Caesars Entertainment Corp.	1,078,632	9,265
Croatia Government International Bond				Eurobank Ergasias S.A.	10,169,333	6,858
6.750% due 11/05/2019		12,900	13,310	National Bank of Greece S.A.	102,570	178
Export-Import Bank of India				Towergate Finance PLC	1,237,781	1,993
2.750% due 08/12/2020		630	618	普通株式合計		18,294
3.875% due 10/02/2019		200	201	(取得原価 22,559千米ドル)		
Greece Government International Bond				商業不動産証券 0.1%		
4.750% due 04/17/2019	EUR	14,004	16,142	VICI Properties, Inc.	760,482	16,419
Indian Railway Finance Corp. Ltd.				商業不動産証券合計		16,419
3.917% due 02/26/2019	USD	470	471	(取得原価 5,574千米ドル)		
KSA Sukuk Ltd.				エクイティリンク債 0.0%		
2.894% due 04/20/2022		5,200	5,028	Sequa Corp.		
Kuwait International Government Bond				04/28/2024	USD	4
2.750% due 03/20/2022		4,460	4,343	エクイティリンク債合計	42,000	4
3.500% due 03/20/2027		13,800	13,434	(取得原価 0千米ドル)		
Peru Government International Bond				優先証券 0.2%		
5.700% due 08/12/2024	PEN	13,000	3,988	Nationwide Building Society		
6.150% due 08/12/2032		46,805	13,810	10.250%	75,650	14,257
8.200% due 08/12/2026		12,400	4,307	Sequa Corp.		
Qatar Government International Bond				9.000%	862	636
3.875% due 04/23/2023	USD	10,300	10,338	Stichting AK Rabobank Certificaten		
4.500% due 04/23/2028		3,200	3,272	6.500% (c)	17,310	2,217
5.103% due 04/23/2048		5,600	5,698	優先証券合計		17,110
Russia Government International Bond				(取得原価 19,068千米ドル)		
3.500% due 01/16/2019		1,400	1,401			
5.000% due 04/29/2020		700	713			
Saudi Government International Bond				短期金融商品 3.3%		
2.375% due 10/26/2021		3,500	3,349	銀行引受手形 0.4%		

		額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)	
Bank of Montreal				Sumitomo Mitsui Banking Corp.			
0.000% due 12/03/2018	CAD	3,820	2,904	(0.570%) due 11/01/2018	EUR	684	775
1.735% due 11/01/2018		19,000	14,467	(0.300%) due 11/01/2018	JPY	258,864	2,294
FirstBank				1.690% due 11/01/2018	USD	9,870	9,870
1.982% due 11/30/2018 (i)		4,580	3,482	Sumitomo Mitsui Trust Bank Ltd.			
HSBC Bank Canada				(0.570%) due 11/01/2018	EUR	3,591	4,069
1.752% due 11/02/2018		9,800	7,462	(0.300%) due 11/01/2018	JPY	1,098,902	9,737
2.017% due 11/28/2018 (i)		3,620	2,753	1.690% due 11/01/2018	USD	7,668	7,668
Royal Bank of Canada (i)							69,644
1.747% due 11/05/2018		3,800	2,893	アルゼンチン短期国債 0.5%			
1.991% due 11/30/2018		4,580	3,483	54.730% due 12/28/2018	ARS	1,054,643	31,076
TD Bank (i)				43.066% due 11/21/2018		41,672	1,125
1.727% due 11/05/2018		6,900	5,253	50.008% due 03/29/2019 (i)		179,403	5,040
1.739% due 11/01/2018		6,400	4,873	50.031% due 01/31/2019		266,914	7,794
1.957% due 11/30/2018		520	395	51.669% due 04/30/2019		10,025	284
			47,965	55.179% due 02/28/2019		533,901	15,559
コマーシャル・ペーパー 0.0%							60,878
Keurig Dr Pepper				ギリシャ短期国債 0.3%			
2.486% due 11/02/2018 (i)	USD	1,500	1,500	0.697% due 11/02/2018	EUR	8,630	9,778
短期債券 0.1%				1.250% due 03/15/2019		21,996	24,846
Bonos de la Nacion Argentina con Ajuste por CER							34,624
3.750% due 02/08/2019 (h)	ARS	3,110	113	ナイジェリアOMO 0.0%			
Harris Corp.				13.096% due 01/10/2019 (i)	NGN	248,200	667
2.786% due 02/27/2019	USD	6,800	6,803	ナイジェリア短期国債 0.3%			
			6,916	12.708% due 11/01/2018	NGN	546,100	1,504
レボ契約 1.3%				12.718% due 12/13/2018 (i)		591,100	1,605
			157,400	13.096% due 01/17/2019 (i)		620,000	1,663
定期預金 0.6%				13.536% due 01/31/2019 (i)		625,950	1,672
Bank of Nova Scotia				15.662% due 11/29/2018 (i)		837,600	2,287
1.690% due 11/01/2018		967	967				8,731
Bank of Tokyo-Mitsubishi UFJ Ltd.				短期金融商品合計			388,325
(0.300%) due 11/01/2018	JPY	1,168,895	10,358	(取得原価 389,192千米ドル)			
Brown Brothers Harriman & Co.				有価証券投資合計(a) 110.5%			13,026,164
(0.800%) due 11/01/2018	DKK	4,634	704	(取得原価 13,230,824千米ドル)			
(0.800%) due 11/01/2018	SEK	1	0	金融デリバティブ商品 0.5%			61,940
(0.570%) due 11/01/2018	EUR	30	34	(取得原価またはプレミアム (純額) (44,560千米ドル))			
(0.300%) due 11/01/2018	JPY	586	5	その他の資産および負債 (純額) (11.0%)			(1,299,588)
0.360% due 11/01/2018	GBP	36	46	純資産 100.0%			11,788,516
0.770% due 11/01/2018	AUD	59	42				
0.850% due 11/01/2018	CAD	1	1	投資有価証券明細表に対する注記 (単位: 千米ドル*) :			
1.690% due 11/01/2018	USD	5	5				
5.190% due 11/01/2018	ZAR	6,355	430	* 額面及び時価が0となっている証券は、千単位未満で四捨五入した数値を表示して			
Citibank N.A.				います。			
(0.570%) due 11/01/2018	EUR	333	378	(a)2018年10月31日現在の純資産に対する地域別投資割合は、米国72.0%、英国			
0.360% due 11/01/2018	GBP	611	780	9.8%、ケイマン諸島8.1%、その他20.6%です。			
1.690% due 11/01/2018	USD	4,033	4,033	(b)偶発転換社債です。			
DBS Bank Ltd.				(c)永久債の償還日は、コール日を記載しています。			
1.690% due 11/01/2018		1,039	1,039	(d)当該証券は、デフォルト状態にあります。			
HSBC Bank				(e)ペイメント・イン・カインド債券です。当該債券は、利息支払いに現金ではなく			
(0.570%) due 11/01/2018	EUR	740	838	現物債を充当できる債券です。			
0.360% due 11/01/2018	GBP	653	834	(f)インタレスト・オンリー証券 (I O証券) です。不動産担保証券のキャッシュフ			
JPMorgan Chase & Co.				ローを金利部分と元本部分に分離し、金利部分のキャッシュフローを証券化した			
1.690% due 11/01/2018	USD	8,577	8,577	商品を I O証券と言います。			
National Australia Bank Ltd.				(g)発行時決済証券です。			
0.770% due 11/01/2018	AUD	8,679	6,151	(h)当該証券の額面金額は、インフレ調整後のものです。			
Royal Bank of Canada				(i)利率は満期までの利回りです。			
0.850% due 11/01/2018	CAD	12	9				

(ブラウン・ブラザーズ・ハリマン・アンド・カンパニー提供の財務書類より作成しております。)

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# 日本短期公社債マザーファンド

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## 第10期 運用報告書

(決算日 2019年7月3日)

『日本短期公社債マザーファンド』は、去る2019年7月3日に第10期の決算を行いましたので、ここに期中の運用状況をお知らせいたします。

当ファンドの仕組みは次のとおりです。

形 態	親投資信託
信 託 期 間	原則、無期限です。
運 用 方 針	主として本邦通貨建ての公社債に投資することにより、安定した収益の確保を目指した運用を行います。
主 要 運 用 対 象	本邦通貨建ての公社債を主要投資対象とします。
組 入 制 限	株式への投資は行いません。外貨建資産への投資は行いません。
分 配 方 針	運用による収益は、信託終了時まで投資信託財産中に留保し、期中には分配を行いません。

**アセットマネジメントOne 株式会社**

東京都千代田区丸の内1-8-2

## ○最近3期の運用実績

決算期	基準価額		債組入比率	債券先物比率	純資産額
	円	騰落率			
8期 (2017年7月3日)	10,056	△0.04	—	—	百万円 61
9期 (2018年7月3日)	10,050	△0.06	—	—	58
10期 (2019年7月3日)	10,041	△0.09	61.2	—	49

※△(白三角)はマイナスを意味しています(以下同じ)。

※実質的に本邦通貨建の公社債に投資を行い、安定した収益の確保を目指して運用を行いますが、特定の指数を上回るまたは連動を目指した運用を行っていないため、また、値動きを表す適切な指数がないため、ベンチマークおよび参考指数はありません。

※ベンチマークとは、ファンドの運用成果の評価基準(目標基準)となる指標をいい、約款または投資信託説明書(目論見書)において、その旨の記載があるものを指します。

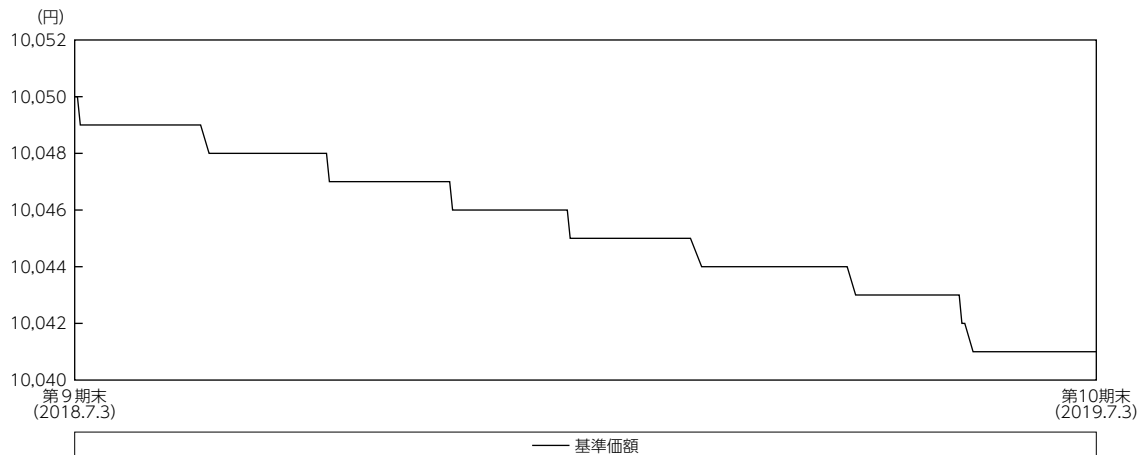
## ○当期中の基準価額と市況等の推移

年月日	基準価額		債組入比率	債券先物比率	債券率
	円	騰落率			
(期首) 2018年7月3日	10,050	—	—	—	—
7月末	10,049	△0.01	—	—	—
8月末	10,048	△0.02	—	—	—
9月末	10,048	△0.02	—	—	—
10月末	10,047	△0.03	—	—	—
11月末	10,046	△0.04	—	—	—
12月末	10,045	△0.05	—	—	—
2019年1月末	10,045	△0.05	—	—	—
2月末	10,044	△0.06	—	—	—
3月末	10,044	△0.06	—	—	—
4月末	10,043	△0.07	—	—	—
5月末	10,041	△0.09	61.3	—	—
6月末	10,041	△0.09	61.3	—	—
(期末) 2019年7月3日	10,041	△0.09	61.2	—	—

※騰落率は期首比。

## 運用経過の説明

### 基準価額等の推移



### 基準価額の主な変動要因

当ファンドは、主としてわが国の短期公社債に投資し、安定した収益の確保を目指した運用を行います。

基準価額はマイナス金利の影響もあり期首10,050円から、10,041円に9円の値下がりとなりました。

### 投資環境

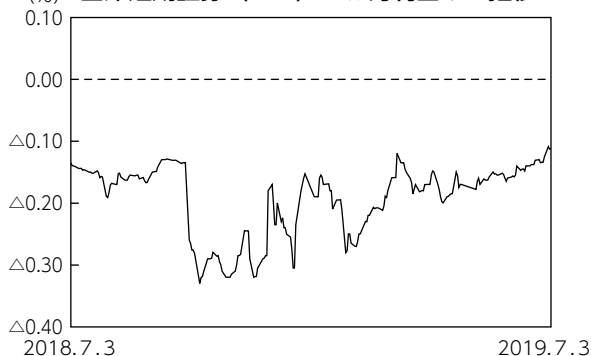
#### ● 国内債券市場

当期間の残存1年程度の日本国債の利回りについては、日銀の金融緩和の影響もあり、マイナス金利が継続しました。

2018年はグローバルな好景気を背景に長期の国債利回りは上昇する局面もありましたが、2019年に入ると貿易問題などを背景に各国中央銀行は緩和的な金融政策にシフトしてきているため金利は低下傾向で推移しています。一方で、短期のゾーンは比較的狭いレンジの推移となりました。

国債を除く債券については、プラス利回りに対するニーズも強いことから、0%前後の利回りに張り付いた状態になっています。

#### 国庫短期証券 (TB) 3ヵ月利回りの推移



※国庫短期証券 (TB) 3ヵ月利回りの低下は価格の上昇を示し、逆の場合は下落したことを示します。



## ■ ポートフォリオについて

流動性や信用力を勘案し、残存1年以内の公社債を中心に運用を行いました。

## ■ ベンチマークとの差異について

実質的に本邦通貨建ての公社債に投資を行い、安定した収益の確保を目指して運用を行いますが、特定の指数を上回るまたは連動を目指した運用を行っていないため、また、値動きを表す適切な指数がないため、ベンチマークおよび参考指数はありません。

よって、グラフは掲載しておりません。

## 今後の運用方針

引き続き短期公社債などを中心に投資を行い、安定した収益の確保を目指しますが、市場環境によっては、目標とする運用ができない場合があります。

## ○1万口当たりの費用明細

(2018年7月4日～2019年7月3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4日～2019年7月3日)

### 公社債

		買付額	売付額
国内	地方債証券	千円 30,358	千円 -

※金額は受渡代金。(経過利子分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4日～2019年7月3日)

該当事項はございません。

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

## ○組入資産の明細

(2019年7月3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
地方債証券	千円 30,000	千円 30,303	% 61.2	% -	% -	% -	% 61.2
合計	30,000	30,303	61.2	-	-	-	61.2

※組入比率は、当期末の純資産総額に対する評価額の割合。

※信用格付けは、格付投資情報センター、ムーディーズ・インベスターズ・サービス・インク、S & Pグローバル・レーティング等を参考に記載しています。

(B) 国内（邦貨建）公社債 銘柄別開示

銘柄	当期末			
	利率	額面金額	評価額	償還年月日
地方債証券	%	千円	千円	
平成20年度第9回奈良県公債	1.38	30,000	30,303	2020/3/31
合計		30,000	30,303	

## ○投資信託財産の構成

(2019年7月3日現在)

項 目	当 期 末	
	評 価 額	比 率
公 社 債	千円 30,303	61.2 %
コ ー ル ・ ロ ー ン 等 、 そ の 他	19,176	38.8
投 資 信 託 財 産 総 額	49,479	100.0

## ○資産、負債、元本及び基準価額の状況 (2019年7月3日現在)

項 目	当 期 末
(A) 資 産	49,479,709円
コ ー ル ・ ロ ー ン 等	19,069,536
地 方 債 証 券 (評 価 額)	30,303,565
未 収 利 息	49,896
前 払 費 用	56,712
(B) 負 債	47
未 払 利 息	47
(C) 純 資 産 総 額 (A-B)	49,479,662
元 次 期 繰 越 損 益 金	49,276,288
	203,374
(D) 受 益 権 総 口 数	49,276,288口
1 万 口 当 た り 基 準 価 額 (C/D)	10,041円

## ○損益の状況 (2018年7月4日～2019年7月3日)

項 目	当 期
(A) 受 取 利 息 等 収 益	11,795円
受 取 利 息	49,896
支 払 利 息	△ 38,101
(B) 有 価 証 券 売 買 損 益	△ 54,635
売 買 損	△ 54,635
(C) 当 期 利 益 (A+B)	△ 42,840
(D) 前 期 繰 越 損 益 金	289,857
(E) 解 約 差 損 益 金	△ 43,643
(F) 計 (C+D+E)	203,374
次 期 繰 越 損 益 金 (F)	203,374

・解約差損益金とは、解約元本額と解約代金との差額で解約元本額を上(下)回って支払うため損(益)金として処理することになっております。

### 注記事項

・投資信託の期首元本額、期中追加設定元本額及び期中一部解約元本額

期首元本額	58,519,794円
期中追加設定元本額	－円
期中一部解約元本額	9,243,506円
期末元本の内訳	
短期ハイイールド債券ファンド(ヘッジあり)	995,620円
バンクローン・ファンド(ヘッジなし)	15,905,959円
バンクローン・ファンド(ヘッジあり)	13,922,043円
新光バンクローン・ファンド・ネオ(円ヘッジ型)	5,069,672円
バンクローン・ファンド(ヘッジなし/年1回決算型)	1,093,509円
バンクローン・ファンド(ヘッジあり/年1回決算型)	99,473円
新光ピムコ・ストラテジック・インカム・ファンド10月号	3,976,144円
新光ピムコ・ストラテジック・インカム・ファンド11月号	994,036円
新光ピムコ・ストラテジック・インカム・ファンド12月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド1月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド2月号	49,702円
新光ピムコ・ストラテジック・インカム・ファンド3月号	397,615円
新光ピムコ・ストラテジック・インカム・ファンド4月号	12,417円
新光ピムコ・ストラテジック・インカム・ファンド5月号	99,404円
新光ピムコ・ストラテジック・インカム・ファンド6月号	994,036円
新光ピムコ・ストラテジック・インカム・ファンド7月号	397,615円
新光ピムコ・ストラテジック・インカム・ファンド8月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド9月号	497,018円
ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジあり>	795,387円
ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジなし>	2,485,584円
合 計	49,276,288円