

## Aflac Incorporated

**Financial Institution Exposure (Debt and Perpetual Securities)**  
**June 30, 2009**

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>ABN-AMRO BANK NV</b>								
N0024*AA5	ABN AMRO BANK N.V.	Senior	Dated	156,233,700	156,233,700	153,055,657	06/21/2036	Yen
<b>ACE LTD</b>								
00440EAC1	ACE INA HOLDINGS INC	Senior	Dated	15,250,000	18,311,541	16,206,785	08/15/2029	Dollar
<b>ACOM CO LTD</b>								
J00105AU0	ACOM CO., LTD	Senior	Dated	1,041,558	1,044,754	1,042,808	05/10/2010	Yen
J00105BN5	ACOM CO., LTD	Senior	Dated	10,415,580	10,415,580	10,130,193	06/26/2012	Yen
				<u>11,457,138</u>	<u>11,460,334</u>	<u>11,173,001</u>		
<b>AIFUL CORP</b>								
J00557AK4	AIFUL CORPORATION	Senior	Dated	1,041,558	1,041,774	965,837	11/30/2009	Yen
J00557AM0	AIFUL CORPORATION	Senior	Dated	2,083,116	2,076,334	1,848,765	02/10/2010	Yen
J00557AP3	AIFUL CORPORATION	Senior	Dated	9,374,022	9,351,812	7,979,168	06/28/2010	Yen
J0055#AA8	AIFUL CORPORATION	Senior	Dated	156,233,700	156,233,700	63,339,485	06/05/2015	Yen
				<u>168,732,396</u>	<u>168,703,620</u>	<u>74,133,255</u>		
<b>ALLIED CAPITAL</b>								
01903#AS1	ALLIED CAPITAL CORP	Senior	Dated	10,000,000	8,428,224	5,128,384	10/13/2012	Dollar
01903QAA6	ALLIED CAPITAL CORP	Senior	Dated	5,000,000	4,999,713	2,815,150	07/15/2011	Dollar
				<u>15,000,000</u>	<u>13,427,937</u>	<u>7,943,534</u>		
<b>ALLIED IRISH BANKS PLC</b>								
G0258#AA6	ALLIED IRISH BANKS PLC	Lower Tier II	Dated	208,311,600	208,382,294	175,579,807	03/08/2037	Yen
<b>ALPHA BANK</b>								
G6328#AA9	ALPHA CREDIT GROUP PLC	Lower Tier II	Dated	312,467,400	312,467,400	252,497,126	03/04/2035	Yen
<b>AMERICAN EXPRESS COMPANY</b>								
025816AX7	AMERICAN EXPRESS COMPANY	Senior	Dated	1,000,000	1,006,367	922,290	08/28/2017	Dollar
<b>AMERICAN GENERAL CORP (AN AIG INC MEMBER)</b>								
026351BB1	AMERICAN GENERAL CAPITAL II	Trust Preferred	Dated	15,000,000	19,336,841	6,500,400	07/01/2030	Dollar
026351AU0	AMERICAN GENERAL CORP	Senior	Dated	15,500,000	18,562,247	7,880,781	07/15/2025	Dollar
				<u>30,500,000</u>	<u>37,899,087</u>	<u>14,381,181</u>		
<b>AMERICAN UNITED LIFE</b>								
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	42,000,000	41,209,350	41,941,620	03/30/2026	Dollar
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	5,000,000	4,760,467	4,993,050	03/30/2026	Dollar
				<u>47,000,000</u>	<u>45,969,817</u>	<u>46,934,670</u>		
<b>ANZ (AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD)</b>								
052528A*7	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	104,155,800	104,155,800	100,523,481	11/14/2036	Yen
052528A@5	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	104,155,800	104,155,800	97,696,536	03/27/2037	Yen
Q0954QET3	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	31,246,740	31,246,740	31,021,763	03/14/2011	Yen
				<u>239,558,340</u>	<u>239,558,340</u>	<u>229,241,781</u>		

## Aflac Incorporated

<b>ASSURED GUARANTY LTD</b>									
04621WAA8	ASSURED GUARANTY US HOLDING INC	Senior	Dated	1,000,000	1,043,964	386,160	06/01/2034	Dollar	
04621WAA8	ASSURED GUARANTY US HOLDING INC	Senior	Dated	35,000,000	37,030,905	13,515,600	06/01/2034	Dollar	
				<u>36,000,000</u>	<u>38,074,869</u>	<u>13,901,760</u>			
<b>AXA</b>									
G29659AA0	EARLS FIVE LIMITED (AXA-UAP)	Upper Tier II	Perp	281,220,660	281,220,660	226,619,138	07/31/2028	Yen	
054536AA5	AXA	Other Subordinated	Dated	45,210,000	51,876,765	42,354,536	12/15/2030	Dollar	
				<u>326,430,660</u>	<u>333,097,425</u>	<u>268,973,674</u>			
<b>BANCAJA EMISIONES SA UNIPERSONAL</b>									
E1127#AA5	BANCAJA EMISIONES,S.A UNIPERSONAL	Senior	Dated	156,233,700	156,233,700	137,859,726	05/11/2037	Yen	
<b>BANCO BPI SA</b>									
G0730@AA6	BANCO BPI S.A.	Lower Tier II	Dated	182,272,650	182,272,650	141,415,124	03/13/2036	Yen	
X04608AT6	BANCO BPI, S.A.	Upper Tier II	Perp	78,116,850	78,116,850	79,596,907	11/29/2011	Yen	
				<u>260,389,500</u>	<u>260,389,500</u>	<u>221,012,030</u>			
<b>BANCO BRADESCO SA</b>									
P07867AB3	BANCO BRADESCO S.A.	Lower Tier II	Dated	182,272,650	182,272,650	189,506,049	04/17/2012	Yen	
05946NAD7	BANCO BRADESCO SA	Lower Tier II	Dated	50,000,000	49,780,192	59,000,000	10/24/2013	Dollar	
				<u>232,272,650</u>	<u>232,052,842</u>	<u>248,506,049</u>			
<b>BANCO DO BRASIL SA</b>									
05958AAA6	BANCO DO BRASIL SA	Lower Tier II	Dated	10,000,000	11,009,291	11,900,000	09/20/2014	Dollar	
05958AAA6	BANCO DO BRASIL SA	Lower Tier II	Dated	15,000,000	16,478,476	17,850,000	09/20/2014	Dollar	
				<u>25,000,000</u>	<u>27,487,767</u>	<u>29,750,000</u>			
<b>BANCO ESPIRITO SANTO SA</b>									
G0730#AA4	BANCO ESPIRITO SANTO CAYMAN	Lower Tier II	Dated	312,467,400	312,467,400	162,716,117	12/28/2035	Yen	
<b>BANCO ITAU</b>									
G0741RAU1	BANCO ITAU S.A.	Lower Tier II	Dated	312,467,400	312,467,400	323,551,494	08/15/2011	Yen	
<b>BANCO SANTANDER SA (INCLUDES ABBEY NATIONAL)</b>									
G0016ZAB3	ABBAY NATIONAL PLC	Upper Tier II	Perp	52,077,900	52,077,900	59,309,271	06/27/2015	Yen	
G0016ZAF4	ABBAY NATIONAL PLC	Upper Tier II	Perp	52,077,900	52,077,900	55,182,571	12/27/2016	Yen	
N00174AG2	ABBAY NATIONAL FIRST CAPITAL	Upper Tier II	Perp	156,233,700	156,233,700	177,388,759	01/31/2015	Yen	
002927AA9	ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	10,000,000	12,910,721	7,850,000	06/30/2030	Dollar	
002927AA9	ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	30,000,000	35,649,562	23,550,000	06/30/2030	Dollar	
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	10,515,000	10,578,764	11,264,194	07/18/2012	Dollar	
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	7,750,000	7,802,649	8,302,188	07/18/2012	Dollar	
802813AD7	SANTANDER FINANCIAL ISSUANCES	Lower Tier II	Dated	35,000,000	33,768,259	33,016,200	11/01/2015	Dollar	
				<u>353,654,500</u>	<u>361,099,455</u>	<u>375,863,181</u>			

## Aflac Incorporated

<b>BANK OF AMERICA CORP (INCLUDES MERRILL LYNCH)</b>									
060505A#1	BANK OF AMERICA CORP.	Lower Tier II	Dated	208,311,600	208,311,600	165,261,279	11/13/2036	Yen	
590188*E0	MERRILL LYNCH & CO	Senior	Dated	260,389,500	260,389,500	220,489,757	03/03/2034	Yen	
338915AH4	FLEET FINANCIAL GROUP INC	Lower Tier II	Dated	1,000,000	1,060,043	845,090	01/15/2028	Dollar	
590188JB5	MERRILL LYNCH & CO INC	Senior	Dated	1,000,000	1,084,138	705,040	06/01/2028	Dollar	
59022CAJ2	MERRILL LYNCH & CO INC	Lower Tier II	Dated	2,000,000	1,992,332	1,544,720	01/29/2037	Dollar	
59018YXQ9	MERRILL LYNCH & CO INC	Senior	Dated	25,000,000	25,000,000	12,405,250	06/23/2036	Dollar	
638585AU3	NATIONSBANK CORPORATION	Lower Tier II	Dated	20,000,000	19,932,795	18,853,400	09/15/2016	Dollar	
060505DL5	BANK OF AMERICA CORP	Lower Tier II	Dated	5,000,000	4,971,858	4,292,400	09/15/2037	Dollar	
06605HAA6	BANKAMERICA INSTIT-A	Trust Preferred	Dated	12,500,000	12,611,478	10,373,250	12/31/2026	Dollar	
59022CAB9	MERRILL LYNCH & CO	Lower Tier II	Dated	10,000,000	9,980,163	8,222,200	09/15/2026	Dollar	
62874HAA3	NB CAPITAL TRUST 4	Trust Preferred	Dated	5,400,000	5,564,272	4,534,313	04/15/2027	Dollar	
638585AU3	NATIONSBANK CORPORATION	Lower Tier II	Dated	15,000,000	15,100,428	14,140,050	09/15/2016	Dollar	
				<b>565,601,100</b>	<b>565,998,608</b>	<b>461,666,748</b>			
<b>BANK OF IRELAND</b>									
G0747*AA9	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	104,155,800	104,155,800	102,249,613	06/27/2036	Yen	
G0747*AB7	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	104,155,800	104,155,800	100,052,718	02/25/2037	Yen	
				<b>208,311,600</b>	<b>208,311,600</b>	<b>202,302,331</b>			
<b>BANK OF NOVA SCOTIA</b>									
064149M#1	BANK OF NOVA SCOTIA	Lower Tier II	Dated	104,155,800	104,155,800	92,208,671	11/20/2037	Yen	
064149N*4	BANK OF NOVA SCOTIA	Lower Tier II	Dated	104,155,800	104,155,800	97,640,667	04/09/2038	Yen	
				<b>208,311,600</b>	<b>208,311,600</b>	<b>189,849,339</b>			
<b>BANK OF TOKYO-MITSUBISHI UFJ LTD</b>									
G7393DAA2	RAV INTL LTD (BTMU)	Lower Tier II	Dated	156,233,700	156,233,700	158,480,934	09/30/2027	Yen	
N1678*AA2	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	208,311,600	208,311,600	177,660,985	03/14/2035	Yen	
N7279KFY0	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	104,155,800	104,155,800	103,680,672	12/15/2028	Yen	
				<b>468,701,100</b>	<b>468,701,100</b>	<b>439,822,592</b>			
<b>BARCLAYS BANK PLC</b>									
G07980BR8	BARCLAYS BANK PLC	Upper Tier II	Perp	124,986,960	124,986,960	109,230,091	10/30/2028	Yen	
G0798FDJ1	BARCLAYS BANK PLC	Upper Tier II	Perp	83,324,640	83,324,640	75,098,648	04/28/2028	Yen	
G0798NAA6	BARCLAYS BANK PLC	Lower Tier II	Dated	156,233,700	156,208,553	165,955,061	08/31/2027	Yen	
06738C828	BARCLAYS BANK PLC	Tier I	Perp	54,500,000	40,193,060	34,873,356	12/15/2034	Dollar	
06738C828	BARCLAYS BANK PLC	Tier I	Perp	10,000,000	7,374,544	6,398,781	12/15/2034	Dollar	
				<b>429,045,300</b>	<b>412,087,756</b>	<b>391,555,938</b>			
<b>BAWAG</b>									
G0898#104	BAWAG CAPITAL FINANCE JERSEY	Tier I	Perp	145,818,120	125,830,612	64,588,066	04/05/2034	Yen	
<b>BB&amp;T CORP</b>									
05529MAA0	BB&T CAPITAL TRUST I	Trust Preferred	Dated	25,000,000	24,476,040	18,750,000	08/18/2035	Dollar	
<b>BBVA (BANCO BILBAO VIZCAYA ARGENTARIA)</b>									
E2238#AA9	BBVA SUBORDINATED CAPITAL	Lower Tier II	Dated	208,311,600	208,311,600	176,273,338	10/22/2035	Yen	
055291AC2	BBV INTERNATIONAL FINANCE LTD	Lower Tier II	Dated	36,000,000	33,721,812	35,435,520	12/01/2025	Dollar	
055291AC2	BBV INTERNATIONAL FINANCE LTD	Lower Tier II	Dated	31,000,000	28,913,680	30,513,920	12/01/2025	Dollar	
				<b>275,311,600</b>	<b>270,947,092</b>	<b>242,222,778</b>			

## Aflac Incorporated

370563AB4	<b>BERKSHIRE HATHAWAY INC (MIDAMERICAN, GENERAL RE)</b> GENERAL REINSURANCE CORP.	Senior	Dated	240,000	239,946	243,326	09/12/2009	Dollar
G1081FAW9	<b>BGB (LANDESBANK BERLIN HOLDING AG (DSGV))</b> LBB FINANCE (IRELAND) PLC	Lower Tier II	Dated	156,233,700	156,233,700	159,128,039	04/30/2027	Yen
10575RAA2	<b>BNDES (BRAZIL DEVELOPMENT FUND)</b> BRAZIL DEVELOPMENT FUND	Senior	Dated	23,000,000	22,923,502	26,565,000	12/12/2011	Dollar
05565AA@2	<b>BNP PARIBAS (INCLUDES FORTIS)</b> BNP PARIBAS SA	Senior	Dated	104,155,800	104,155,800	101,926,866	05/16/2036	Yen
F1064PRL5	BNP PARIBAS	Senior	Dated	10,415,580	10,402,880	10,366,627	03/26/2010	Yen
B44663GE4	FORTIS BANK S.A.-N.V.	Upper Tier II	Perp	208,311,600	208,311,600	218,956,781	10/26/2015	Yen
B44663GL8	FORTIS BANK S.A.-N.V.	Upper Tier II	Perp	52,077,900	52,077,900	54,655,282	10/26/2015	Yen
G05348BZ2	FORTIS LUXEMBOURG FINANCE S.A.	Upper Tier II	Perp	156,233,700	156,233,700	157,672,081	12/29/2009	Yen
G0534ZBR0	FORTIS LUXEMBOURG FINANCE S.A.	Upper Tier II	Perp	52,077,900	52,077,900	55,626,478	09/08/2015	Yen
G0534ZCA6	FORTIS LUXEMBOURG FINANCE S.A.	Upper Tier II	Perp	52,077,900	52,077,900	53,746,611	12/24/2016	Yen
				<u>635,350,380</u>	<u>635,337,680</u>	<u>652,950,726</u>		
10549PAG6	<b>BROOKFIELD ASSET MANAGEMENT (BRASCAN)</b> BROOKFIELD ASSET MANAGEMENT INC	Senior	Dated	31,990,000	35,687,968	23,032,800	03/01/2033	Dollar
F2412*AA0	<b>CAIXA GERAL DE DEPOSITOS SA</b> CAIXA GERAL DE DEPOSITOS,S.A	Lower Tier II	Dated	156,233,700	156,233,700	135,633,490	12/15/2036	Yen
14040HAR6	<b>CAPITAL ONE FINANCIAL CORPORATION</b> CAPITAL ONE FINANCIAL CORP	Senior	Dated	5,000,000	4,987,885	4,783,950	09/15/2017	Dollar
171232AD3	<b>CHUBB CORPORATION</b> CHUBB CORPORATION	Senior	Dated	1,000,000	1,006,798	1,032,350	08/15/2018	Dollar
136069K#7	<b>CIBC (CANADIAN IMPERIAL BANK OF COMMERCE)</b> CANADIAN IMPERIAL BANK OF COMMERCE	Senior	Dated	156,233,700	156,233,700	151,246,392	10/16/2037	Yen
172062AE1	<b>CINCINNATI FINANCIAL CORP</b> CINCINNATI FINANCIAL CORPORATION	Senior	Dated	2,000,000	2,102,832	1,390,520	11/01/2034	Dollar
172062AE1	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	10,000,000	9,892,220	6,952,600	11/01/2034	Dollar
172062AF8	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	25,900,000	27,674,069	19,828,004	05/15/2028	Dollar
				<u>37,900,000</u>	<u>39,669,121</u>	<u>28,171,124</u>		
125577A*7	<b>CIT GROUP INC</b> CIT GROUP INC	Senior	Dated	208,311,600	66,659,712	66,659,712	04/02/2036	Yen
125581AY4	CIT GROUP INC	Senior	Dated	2,000,000	940,000	940,000	04/01/2036	Dollar
125581AY4	CIT GROUP INC	Senior	Dated	20,000,000	9,400,000	9,400,000	04/01/2036	Dollar
125581AY4	CIT GROUP INC	Senior	Dated	15,000,000	7,050,000	7,050,000	04/01/2036	Dollar
				<u>245,311,600</u>	<u>84,049,712</u>	<u>84,049,712</u>		

## Aflac Incorporated

<b>CITIGROUP INC</b>									
173074A*6	CITIGROUP GLOBAL MARKETS HLDS	Senior	Dated	312,467,400	312,467,400	277,232,764	04/04/2035	Yen	
U17406AX4	CITIGROUP INC	Senior	Dated	10,415,580	10,415,580	9,981,250	06/04/2010	Yen	
U17406DC7	CITIGROUP INC	Senior	Dated	78,116,850	76,651,361	41,690,963	09/14/2035	Yen	
U17406DE3	CITIGROUP INC	Senior	Dated	20,831,160	20,829,828	15,665,032	09/16/2015	Yen	
172967CC3	CITIGROUP INC	Lower Tier II	Dated	750,000	770,419	559,665	10/31/2033	Dollar	
17303MEF2	CITICORP	Lower Tier II	Dated	250,000	249,982	244,615	12/01/2010	Dollar	
				<b>422,830,990</b>	<b>421,384,571</b>	<b>345,374,289</b>			
<b>CNCE (CAISSE NATIONALE DES CAISSE D'EPARGNE)</b>									
F1259#AA4	CAISSE NATIONALE DES CAISSE D'EPARGNE	Senior	Dated	104,155,800	104,155,800	100,214,045	11/02/2036	Yen	
F1259#AB2	CAISSE NATIONALE DES CAISSE D'EPARGNE	Senior	Dated	104,155,800	104,155,800	100,763,154	10/16/2037	Yen	
				<b>208,311,600</b>	<b>208,311,600</b>	<b>200,977,199</b>			
<b>COBANK ACB</b>									
19075QAB8	COBANK ACB	Lower Tier II	Dated	20,000,000	20,000,000	19,156,400	04/16/2018	Dollar	
19075QAB8	COBANK ACB	Lower Tier II	Dated	5,000,000	5,000,000	4,789,100	04/16/2018	Dollar	
				<b>25,000,000</b>	<b>25,000,000</b>	<b>23,945,500</b>			
<b>COMERICA INC</b>									
200339AD1	COMERICA BANK	Lower Tier II	Dated	500,000	500,000	465,605	12/01/2013	Dollar	
200339AE9	COMERICA BANK	Lower Tier II	Dated	15,000,000	15,583,554	10,616,700	07/15/2024	Dollar	
				<b>15,500,000</b>	<b>16,083,554</b>	<b>11,082,305</b>			
<b>COMMERZBANK AG (INCLUDES DRESDNER BANK)</b>									
D05528AB6	DRESDNER BANK AG	Lower Tier II	Dated	156,233,700	156,233,700	159,589,647	05/14/2027	Yen	
D0553JAC9	DRESDNER BANK AG	Lower Tier II	Dated	104,155,800	104,155,800	99,151,468	01/29/2029	Yen	
26157HAA6	DRESDNER FUNDING TRUST 4	Tier I	Dated	156,233,700	156,233,700	108,094,488	03/31/2031	Yen	
D15643BA2	COMMERZBANK	Lower Tier II	Dated	104,155,800	104,074,805	116,449,705	09/19/2011	Yen	
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	1,000,000	1,045,541	858,350	09/15/2015	Dollar	
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	16,250,000	15,875,079	13,948,188	09/15/2015	Dollar	
26156FAA1	DRESDNER FUNDING TRUST I	Tier I	Dated	42,000,000	42,682,875	20,435,625	06/30/2029	Dollar	
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	22,500,000	21,971,810	19,312,875	09/15/2015	Dollar	
26156FAA1	DRESDNER FUNDING TRUST I	Tier I	Dated	11,200,000	12,307,481	5,449,500	06/30/2029	Dollar	
				<b>613,729,000</b>	<b>614,580,792</b>	<b>543,289,845</b>			
<b>COMMONWEALTH BANK OF AUSTRALIA</b>									
202712B*5	COMMONWEALTH BANK OF AUSTRALIA	Lower Tier II	Dated	104,155,800	104,155,800	88,171,936	05/26/2034	Yen	
Q1288RAD5	BANKWEST	Upper Tier II	Perp	93,740,220	93,740,220	102,489,688	05/30/2016	Yen	
202712B@3	COMMONWEALTH BANK OF AUSTRALIA	Lower Tier II	Dated	104,155,800	104,155,800	70,487,656	11/07/2035	Yen	
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	Upper Tier II	Perp	208,311,600	208,311,600	181,912,271	09/28/2029	Yen	
				<b>510,363,420</b>	<b>510,363,420</b>	<b>443,061,552</b>			
<b>CREDIT AGRICOLE SA</b>									
225313A*6	CREDIT AGRICOLE S.A. LONDON BRANCH	Senior	Dated	104,155,800	104,155,800	101,531,022	07/06/2037	Yen	
<b>CREDIT SUISSE GROUP</b>									
G2579QDT6	CREDIT SUISSE INTERNATIONAL	Upper Tier II	Perp	52,077,900	52,077,900	56,174,228	01/10/2016	Yen	
G31526AL3	CREDIT SUISSE, LONDON BRANCH	Upper Tier II	Perp	104,155,800	104,155,800	92,536,346	12/29/2028	Yen	
G2533HAA5	CREDIT SUISSE GROUP CAPITAL	Tier I	Perp	317,675,190	244,798,977	219,412,694	01/18/2037	Yen	
				<b>473,908,890</b>	<b>401,032,677</b>	<b>368,123,268</b>			
<b>DANSKE BANK A/S</b>									
236363A#4	DANSKE BANK	Senior	Dated	104,155,800	104,155,800	101,894,317	06/27/2036	Yen	
236363B*7	DANSKE BANK	Senior	Dated	104,155,800	104,155,800	100,824,502	11/06/2037	Yen	
				<b>208,311,600</b>	<b>208,311,600</b>	<b>202,718,819</b>			

## Aflac Incorporated

<b>DEPFA BANK PLC (HYPO REAL ESTATE HOLDING AG)</b>									
G2722#AA0	DEPFA BANK PLC	Senior	Dated	208,311,600	208,311,600	172,015,845	02/17/2034	Yen	
2495E5WB5	DEPFA BANK PLC NY	Senior	Dated	30,000,000	30,000,000	30,164,130	03/15/2037	Dollar	
				<b>238,311,600</b>	<b>238,311,600</b>	<b>202,179,975</b>			
<b>DEUTSCHE BANK AG</b>									
D18036BX6	DEUTSCHE BANK LUXEMBOURG	Lower Tier II	Dated	156,233,700	156,233,700	161,011,139	09/30/2027	Yen	
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	Tier I	Perp	208,311,600	208,311,600	166,477,527	04/27/2029	Yen	
251528AA3	DEUTSCHE BK CAP FDG TRUST I	Tier I	Perp	15,900,000	15,873,817	10,176,000	12/31/2099	Dollar	
				<b>380,445,300</b>	<b>380,419,117</b>	<b>337,664,666</b>			
<b>DEUTSCHE POST BANK (DEUTSCHE POST AG)</b>									
D1770*AA0	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	218,727,180	218,727,180	185,351,228	02/07/2036	Yen	
D1770*AB8	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	31,246,740	31,246,740	27,034,164	02/22/2036	Yen	
				<b>249,973,920</b>	<b>249,973,920</b>	<b>212,385,392</b>			
<b>DEVELOPMENT BANK OF SINGAPORE (DBS GROUP HOLDINGS)</b>									
251594AA5	DEVELOPMENT BANK OF SINGAPORE LTD	Upper Tier II	Dated	5,000,000	4,999,599	5,024,400	08/10/2009	Dollar	
<b>DEXIA SA</b>									
B3139PAB6	DEXIA BANK BELGIUM	Upper Tier II	Perp	156,233,700	156,233,700	134,758,019	11/28/2027	Yen	
G0690WBE6	DEXIA OVERSEAS	Upper Tier II	Perp	156,233,700	156,233,700	128,266,946	01/29/2029	Yen	
G0504QAT3	DEXIA OVERSEAS LIMITED	Upper Tier II	Perp	104,155,800	104,155,800	88,872,780	01/29/2031	Yen	
G2752*AA7	DEXIA OVERSEAS LIMITED	Upper Tier II	Perp	52,077,900	52,077,900	44,445,066	01/29/2031	Yen	
				<b>468,701,100</b>	<b>468,701,100</b>	<b>396,342,811</b>			
<b>DNB NOR ASA</b>									
R9397QAH8	DNB NOR BANK ASA	Upper Tier II	Perp	104,155,800	104,155,800	92,069,186	02/26/2029	Yen	
R93961AZ4	DNB NOR BANK ASA	Upper Tier II	Perp	104,155,800	104,155,800	107,437,666	12/05/2011	Yen	
				<b>208,311,600</b>	<b>208,311,600</b>	<b>199,506,852</b>			
<b>EFG EUROBANK ERGASIAS</b>									
G2940*AA0	EFG HELLAS PLC	Lower Tier II	Dated	354,129,720	353,072,107	276,078,219	05/11/2035	Yen	
<b>EKSPORTFINANS ASA</b>									
282645AM2	EKSPORTFINANS ASA	Senior	Dated	15,623,370	15,627,061	15,707,736	06/21/2010	Yen	
<b>ENHANCED CAPITAL NEW YORK FUND II LLC</b>									
29248#AA5	ENHANCED CAPITAL NEW YORK FUND II, LLC	Senior	Dated	1,006,101	1,006,101	1,006,101	12/15/2015	Dollar	
<b>EQUITY RESIDENTIAL</b>									
26884AAD5	ERP OPERATING LP	Senior	Dated	4,000,000	4,556,172	3,696,520	08/15/2026	Dollar	
26884AAD5	ERP OPERATING LP	Senior	Dated	6,000,000	6,834,258	5,544,780	08/15/2026	Dollar	
				<b>10,000,000</b>	<b>11,390,430</b>	<b>9,241,300</b>			
<b>ERSTE GROUP BANK AG</b>									
A19494AB8	ERSTE GROUP BANK	Lower Tier II	Dated	104,155,800	104,155,800	108,704,148	12/28/2027	Yen	
G3119#101	ERSTE FINANCE JERSEY (3) LTD	Tier I	Perp	156,233,700	156,233,700	124,159,468	11/28/2031	Yen	
G3120*110	ERSTE FINANCE JERSEY (5) LTD	Tier I	Perp	208,311,600	187,059,963	149,872,822	02/20/2033	Yen	
				<b>468,701,100</b>	<b>447,449,463</b>	<b>382,736,439</b>			
<b>EXPORT-IMPORT BANK OF KOREA</b>									
Y2393SJJ2	THE EXPORT IMPORT BANK OF KOREA	Senior	Dated	156,233,700	156,233,700	167,899,436	06/20/2018	Yen	
<b>FIRST INDUSTRIAL REALTY TRUST</b>									
32055RAE7	FIRST INDUSTRIAL LP	Senior	Dated	29,000,000	32,228,499	16,297,420	07/15/2028	Dollar	
32055RAB3	FIRST INDUSTRIAL LP	Senior	Dated	7,500,000	8,010,904	3,311,775	05/15/2027	Dollar	
				<b>36,500,000</b>	<b>40,239,403</b>	<b>19,609,195</b>			

## Aflac Incorporated

<b>FULTON FINANCIAL CORP</b>									
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	16,000,000	15,849,113	8,302,080	02/01/2036	Dollar	
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	12,000,000	11,930,445	6,226,560	02/01/2036	Dollar	
				<u>28,000,000</u>	<u>27,779,559</u>	<u>14,528,640</u>			
<b>GE INSURANCE SOLUTIONS CORPORATION (SWISS RE)</b>									
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	1,000,000	991,581	783,850	02/15/2026	Dollar	
36158FAD2	GE GLOBAL INSURANCE	Senior	Dated	2,000,000	2,194,952	1,630,540	06/15/2030	Dollar	
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	30,000,000	29,680,188	23,515,500	02/15/2026	Dollar	
36158FAD2	GE GLOBAL INSURANCE	Senior	Dated	10,000,000	10,703,343	8,152,700	06/15/2030	Dollar	
				<u>43,000,000</u>	<u>43,570,063</u>	<u>34,082,590</u>			
<b>GENERAL ELECTRIC CO</b>									
369622@U0	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	312,467,400	312,467,400	280,675,686	04/19/2034	Yen	
U369635L3	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	1,041,558	1,041,558	893,240	06/02/2014	Yen	
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	20,000,000	21,664,347	19,069,400	06/15/2028	Dollar	
36962GS39	GENERAL ELECTRIC CAPITAL CORPORATION	Senior	Dated	5,000,000	4,933,644	4,671,250	10/06/2017	Dollar	
36959CAA6	GENERAL ELECTRIC CAPITAL SVC	Lower Tier II	Dated	5,000,000	5,851,076	4,920,650	08/21/2035	Dollar	
36962GXZ2	GENERAL ELECTRIC CAPITAL	Senior	Dated	18,000,000	15,392,555	16,158,780	03/15/2032	Dollar	
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	15,000,000	15,925,305	14,302,050	06/15/2028	Dollar	
869049AG1	SUSA PARTNERSHIP LP	Senior	Dated	8,043,000	9,457,213	7,858,333	07/01/2018	Dollar	
				<u>384,551,958</u>	<u>386,733,099</u>	<u>348,549,388</u>			
<b>GENWORTH FINANCIAL INC</b>									
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	4,250,000	4,044,939	2,574,735	06/15/2034	Dollar	
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	20,000,000	20,808,896	12,116,400	06/15/2034	Dollar	
				<u>24,250,000</u>	<u>24,853,835</u>	<u>14,691,135</u>			
<b>GOLDMAN SACHS GROUP INC</b>									
02318@AA9	AMBER TRUST ONE(GOLDMAN SACHS)	Tier I	Dated	62,493,480	62,493,480	37,560,656	02/20/2034	Yen	
U38141AM6	GOLDMAN SACHS GROUP	Senior	Dated	104,155,800	104,155,800	118,227,488	11/28/2011	Yen	
U38141DS0	GOLDMAN SACHS GROUP	Senior	Dated	104,155,800	109,493,057	114,007,678	06/29/2012	Yen	
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	49,000,000	48,466,496	39,531,240	02/15/2034	Dollar	
38142EAE8	GOLDMAN SACHS GROUP LP	Senior	Dated	13,000,000	13,363,951	14,079,650	03/01/2013	Dollar	
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	20,000,000	20,000,000	16,135,200	02/15/2034	Dollar	
				<u>352,805,080</u>	<u>357,972,784</u>	<u>339,541,913</u>			
<b>GREAT-WEST LIFE &amp; ANNUITY</b>									
39136MAA4	GREAT-WEST LIFE & ANNUITY CAPITAL I	Trust Preferred	Dated	35,000,000	35,175,358	26,245,800	11/15/2034	Dollar	
<b>HARTFORD FINANCIAL SERVICES</b>									
416592AE3	HARTFORD LIFE INC	Senior	Dated	1,000,000	1,113,794	699,600	03/01/2031	Dollar	
<b>HSBC HOLDINGS PLC</b>									
G7393EAD4	RAV INTL LTD (HSBC BANK)	Upper Tier II	Dated	52,077,900	52,077,900	47,356,715	12/30/2027	Yen	
441812*C0	HSBC FINANCE	Senior	Dated	416,623,200	416,623,200	406,477,758	09/30/2032	Yen	
441812*D8	HSBC FINANCE	Senior	Dated	104,155,800	104,155,800	106,112,169	11/26/2032	Yen	
G7393CAK2	RAV INTL LTD (HKBK)	Upper Tier II	Dated	104,155,800	104,155,800	110,354,257	05/30/2017	Yen	
404280AF6	HSBC HOLDINGS PLC	Upper Tier II	Dated	15,000,000	15,181,254	15,369,450	05/17/2032	Dollar	
40427LAB0	HSBC CAPITAL FUNDING LP	Tier I	Perp	30,000,000	35,495,038	31,500,000	06/30/2030	Dollar	
40429CAA0	HOUSEHOLD FINANCE CORPORATION	Senior	Dated	25,000,000	24,776,683	25,704,750	05/15/2011	Dollar	
760719AS3	REPUBLIC NEW YORK CORP	Lower Tier II	Dated	10,000,000	11,389,084	9,630,800	06/01/2021	Dollar	
				<u>757,012,700</u>	<u>763,854,760</u>	<u>752,505,900</u>			

## Aflac Incorporated

<b>IBK (INDUSTRIAL BANK OF KOREA)</b>									
Y3991@AA4	INDUSTRIAL BANK OF KOREA	Senior	Dated	156,233,700	156,233,700	169,119,403	06/13/2018	Yen	
Y3994MAF3	INDUSTRIAL BANK OF KOREA	Senior	Dated	10,415,580	10,415,580	10,294,759	11/09/2009	Yen	
				<u>166,649,280</u>	<u>166,649,280</u>	<u>179,414,162</u>			
<b>ICICI BANK LIMITED</b>									
Y3857#AA5	ICICI BANK HONG KONG	Senior	Dated	109,363,590	109,363,590	115,346,577	06/10/2013	Yen	
44927CAA9	ICICI BANK LIMITED	Lower Tier II	Dated	40,000,000	39,769,041	34,999,108	07/22/2013	Dollar	
44927AAA3	ICICI BANK LIMITED	Senior	Dated	10,000,000	9,994,228	9,900,000	10/03/2012	Dollar	
				<u>159,363,590</u>	<u>159,126,859</u>	<u>160,245,685</u>			
<b>IKB DEUTSCHE INDUSTRIEBANK AG</b>									
D353006E3	IKB DEUTSCHE INDUSTRIEBANK	Lower Tier II	Dated	135,402,540	135,402,540	47,390,889	07/21/2035	Yen	
<b>ING GROEP NV</b>									
J2388QAA8	ING BANK TOKYO BRANCH	Lower Tier II	Dated	161,441,490	161,441,490	178,281,613	12/01/2015	Yen	
J24113AN2	ING BANK	Lower Tier II	Dated	10,415,580	10,415,580	10,637,845	11/29/2010	Yen	
008117AJ2	AETNA SERVICES INC	Senior	Dated	1,000,000	1,129,134	739,040	08/15/2036	Dollar	
008117AJ2	AETNA SERVICES INC	Senior	Dated	10,000,000	10,893,344	7,390,400	08/15/2036	Dollar	
008117AH6	LION CONNECTICUT HOLDING	Senior	Dated	5,000,000	5,283,267	4,554,250	08/15/2026	Dollar	
				<u>187,857,070</u>	<u>189,162,816</u>	<u>201,603,149</u>			
<b>INTESA SANPAOLO SPA</b>									
46115HA*8	INTESA SANPAOLO SPA	Senior	Dated	156,233,700	156,233,700	152,692,866	07/24/2037	Yen	
<b>INVESTCORP SA</b>									
G4916#AD6	INVESTCORP CAPITAL LIMITED	Senior	Dated	20,831,160	20,831,160	10,014,632	03/29/2030	Yen	
U4607YAB7	INVESTCORP CAPITAL LIMITED	Senior	Dated	364,545,300	364,422,344	175,256,064	03/29/2030	Yen	
G4916#AC8	INVESTCORP CAPITAL LIMITED	Senior	Dated	50,000,000	50,000,000	40,000,000	07/12/2032	Dollar	
				<u>435,376,460</u>	<u>435,253,504</u>	<u>225,270,697</u>			
<b>INVESTKREDIT BANK</b>									
G4919*AA3	INVESTKREDIT FUNDING II LTD.	Tier I	Perp	72,909,060	63,709,861	42,655,190	09/08/2033	Yen	
<b>IRISH LIFE AND PERMANENT PLC</b>									
G4939#AA5	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	208,311,600	208,311,600	98,948,010	08/23/2034	Yen	
G4939#AB3	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	104,155,800	49,474,005	49,474,005	02/25/2035	Yen	
G4939#AC1	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	72,909,060	34,631,804	34,631,804	10/18/2035	Yen	
				<u>385,376,460</u>	<u>292,417,409</u>	<u>183,053,819</u>			
<b>JAPAN RETAIL FUND INVESTMENT (REIT)</b>									
J27544AF2	JAPAN RETAIL FUND INVESTMENT	Senior	Dated	22,914,276	20,806,163	20,794,705	05/23/2017	Yen	
<b>JEFFERIES GROUP INC</b>									
472319AC6	JEFFERIES GROUP INC	Senior	Dated	10,946,000	10,737,652	7,551,317	01/15/2036	Dollar	
<b>JP MORGAN CHASE &amp; CO (INCLUDING BEAR STEARNS)</b>									
073902B#4	JP MORGAN CHASE & CO	Senior	Dated	156,233,700	156,233,700	153,746,366	04/20/2037	Yen	
46625HD*8	JP MORGAN CHASE & CO	Senior	Dated	52,077,900	52,077,900	49,478,062	03/27/2037	Yen	
46625HC*9	JP MORGAN CHASE & CO	Senior	Dated	156,233,700	156,233,700	121,534,086	05/15/2036	Yen	
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	1,000,000	1,145,042	1,003,610	07/15/2025	Dollar	
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	11,000,000	11,264,408	11,039,710	07/15/2025	Dollar	
628931AB3	NBD BANK, NATIONAL ASSOCIATION	Lower Tier II	Dated	10,000,000	11,121,728	9,692,300	11/01/2024	Dollar	
059438AH4	BANC ONE CORPORATION	Lower Tier II	Dated	4,000,000	4,807,918	4,141,760	10/15/2026	Dollar	
30251TAA7	FNBC 1993-A PASS THROUGH TRUST	Senior	Dated	29,082,967	29,554,719	32,080,258	01/05/2018	Dollar	
				<u>419,628,267</u>	<u>422,439,115</u>	<u>382,716,151</u>			



## Aflac Incorporated

K3499ABF3	<b>KAUPTHING BANK (INCLUDES FIH)</b> FINANCE FOR DANISH INDUSTRY	Lower Tier II	Dated	104,155,800	104,155,800	50,351,591	03/29/2029	Yen
L5887#AA8	<b>KBC GROEP NV</b> KBL EUROPEAN PRIVATE BANKERS SA	Tier I	Perp	208,311,600	115,892,721	172,331,666	06/10/2033	Yen
48239AAA7	KBC BANK FUNDING TRUST III	Tier I	Perp	15,000,000	6,600,000	6,600,000	11/02/2009	Dollar
				<u>223,311,600</u>	<u>122,492,721</u>	<u>178,931,666</u>		
Y48252FK4	<b>KDB (KOREA DEVELOPMENT BANK)</b> KOREA DEVELOPMENT BANK	Senior	Dated	156,233,700	156,233,700	167,694,145	05/30/2018	Yen
49306CAB7	<b>KEYCORP</b> KEY BANK NA	Lower Tier II	Dated	2,000,000	2,154,911	1,586,740	02/01/2028	Dollar
49306CAB7	KEY BANK NA	Lower Tier II	Dated	5,300,000	5,712,363	4,204,861	02/01/2028	Dollar
49327LAA4	KEYCORP CAPITAL VII	Trust Preferred	Dated	7,600,000	7,252,170	5,619,896	06/15/2035	Dollar
				<u>14,900,000</u>	<u>15,119,444</u>	<u>11,411,497</u>		
R6333#AA0	<b>KLP (KOMMUNAL LANDSPANKASSE)</b> KOMMUNAL LANDSPENSJONSKASSE	Tier I	Perp	156,233,700	156,233,700	115,319,922	04/28/2034	Yen
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	Upper Tier II	Perp	98,948,010	98,948,010	100,967,945	10/30/2017	Yen
				<u>255,181,710</u>	<u>255,181,710</u>	<u>216,287,866</u>		
A3585#AA0	<b>KOMMUNALKREDIT AUSTRIA</b> KOMMUNALKREDIT AUSTRIA AG	Upper Tier II	Dated	52,077,900	13,019,475	9,243,306	09/20/2032	Yen
A3585#AC6	KOMMUNALKREDIT AUSTRIA AG	Upper Tier II	Dated	52,077,900	13,019,475	8,189,230	03/17/2034	Yen
A3585#AB8	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	104,155,800	104,155,800	93,648,636	03/24/2034	Yen
A3585#AD4	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	31,246,740	31,246,740	28,575,178	03/31/2034	Yen
				<u>239,558,340</u>	<u>161,441,490</u>	<u>139,656,351</u>		
Y4824VAC4	<b>KOOKMIN BANK</b> KOOKMIN BANK	Senior	Dated	10,415,580	10,402,854	10,254,139	04/23/2010	Yen
514886A*1	<b>LBBW (LANDESBANK BADEN-WURTTENBERG)</b> LANDESBANK BADEN-WURTTENBERG	Lower Tier II	Dated	67,701,270	67,701,270	57,821,482	02/23/2037	Yen
D1246*AA6	LANDESBANK BADEN-WURTTENBERG, LONDON	Senior	Dated	104,155,800	104,155,800	102,408,055	07/14/2036	Yen
				<u>171,857,070</u>	<u>171,857,070</u>	<u>160,229,537</u>		
53079EAM6	<b>LIBERTY MUTUAL GROUP INC</b> LIBERTY MUTUAL GROUP INC	Senior	Dated	10,000,000	10,783,166	6,891,400	08/15/2036	Dollar
53079QAB3	LIBERTY MUTUAL INSURANCE	Surplus Notes	Dated	14,000,000	13,414,568	9,450,420	05/15/2025	Dollar
				<u>24,000,000</u>	<u>24,197,734</u>	<u>16,341,820</u>		
405808A*7	<b>LLOYDS BANKING GROUP PLC (INCLUDES HBOS)</b> HBOS PLC	Upper Tier II	Perp	442,662,150	442,662,150	249,835,817	02/28/2031	Yen
G07732AV5	BANK OF SCOTLAND	Upper Tier II	Perp	177,064,860	177,064,860	114,906,524	02/09/2016	Yen
G55356AT9	LLOYDS BANK PLC	Upper Tier II	Perp	208,311,600	208,311,600	149,908,964	09/29/2015	Yen
539439AC3	LLOYDS BANKING GROUP PLC	Tier I	Perp	25,500,000	5,865,000	9,180,000	10/01/2035	Dollar
539439AC3	LLOYDS BANKING GROUP PLC	Tier I	Perp	7,000,000	1,610,000	2,520,000	10/01/2035	Dollar
				<u>860,538,610</u>	<u>835,513,610</u>	<u>526,351,305</u>		
41011WAA8	<b>MANULIFE FINANCIAL CORP</b> JOHN HANCOCK GLOB FDG II	Senior	Dated	15,000,000	15,018,882	15,380,250	07/02/2010	Dollar
575767AB4	<b>MASSMUTUAL FINANCIAL GROUP</b> MASSACHUSETTS MUTUAL LIFE	Surplus Notes	Dated	5,000,000	4,918,495	4,675,500	11/15/2023	Dollar

## Aflac Incorporated

<b>MBIA INC</b>									
55262CAB6	MBIA INC	Senior	Dated	250,000	257,412	210,469	02/15/2011	Dollar	
55262CAJ9	MBIA INC	Senior	Dated	1,750,000	1,774,793	699,055	12/01/2034	Dollar	
55262CAE0	MBIA INC	Senior	Dated	2,000,000	2,234,149	962,700	12/15/2025	Dollar	
55262CAF7	MBIA INC	Senior	Dated	2,300,000	2,484,555	1,059,656	10/01/2028	Dollar	
55262CAJ9	MBIA INC	Senior	Dated	10,000,000	9,961,418	3,994,600	12/01/2034	Dollar	
				<u>16,300,000</u>	<u>16,712,327</u>	<u>6,926,480</u>			
<b>METLIFE INC</b>									
G7653#AA2	SIGNUM ORANGE LTD(METLIFE) 2005-1	Senior	Dated	52,077,900	52,077,900	46,789,322	06/20/2035	Yen	
G7653#AB0	SIGNUM ORANGE LTD(METLIFE) 2005-2	Senior	Dated	52,077,900	52,077,900	46,789,322	06/20/2035	Yen	
G7653#AC8	SIGNUM ORANGE LTD(METLIFE) 2005-3	Senior	Dated	52,077,900	52,077,900	46,789,322	06/20/2035	Yen	
592179A*6	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	156,233,700	156,233,700	147,317,474	06/29/2034	Yen	
592179A@4	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	104,155,800	104,155,800	98,971,424	12/05/2035	Yen	
59156RAE8	METLIFE INC	Senior	Dated	1,000,000	1,030,553	963,460	12/15/2032	Dollar	
59156RAE8	METLIFE INC	Senior	Dated	30,000,000	29,782,512	28,903,800	12/15/2032	Dollar	
				<u>447,623,200</u>	<u>447,436,265</u>	<u>416,524,123</u>			
<b>MITSUBISHI ESTATE CO LTD</b>									
J43938BM0	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	5,207,790	5,331,170	5,355,691	05/20/2032	Yen	
J43938BQ1	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	10,415,580	10,120,344	10,169,772	11/22/2032	Yen	
J43938BU2	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	20,831,160	18,122,390	18,327,255	12/20/2032	Yen	
J43938BW8	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	39,579,204	31,727,224	32,526,190	04/20/2033	Yen	
				<u>76,033,734</u>	<u>65,301,128</u>	<u>66,378,908</u>			
<b>MIZUHO FINANCIAL GROUP INC</b>									
J45992DD3	MIZUHO BANK	Upper Tier II	Perp	52,077,900	52,077,900	53,803,689	03/24/2011	Yen	
G3684FAG1	MIZUHO FINANCE CAYMAN	Upper Tier II	Perp	20,831,160	19,990,818	21,900,301	06/29/2015	Yen	
N2890ZAA4	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	260,389,500	260,389,500	275,170,692	03/30/2013	Yen	
N31134BW3	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	104,155,800	104,155,800	107,691,837	02/27/2012	Yen	
N31134CG7	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	104,155,800	104,155,800	107,784,057	03/27/2012	Yen	
				<u>541,610,160</u>	<u>540,769,818</u>	<u>566,350,576</u>			
<b>MORGAN STANLEY</b>									
61744#AJ8	MORGAN STANLEY	Senior	Dated	52,077,900	52,077,900	44,187,640	03/02/2034	Yen	
G6174*AA8	MORGAN STANLEY JAPAN (HOLDINGS) LTD	Senior	Dated	104,155,800	104,155,800	116,943,080	12/19/2011	Yen	
U61744BG9	MORGAN STANLEY GROUP	Lower Tier II	Dated	104,155,800	105,253,786	107,995,035	01/10/2011	Yen	
24240VAE1	DEAN WITTER DISCOVER	Senior	Dated	6,400,000	6,240,407	6,731,712	10/15/2013	Dollar	
24240VAM3	DEAN WITTER DISCOVER	Senior	Dated	14,600,000	13,797,742	12,934,688	01/01/2016	Dollar	
617446AS8	MORGAN STANLEY GROUP INC	Senior	Dated	14,340,000	13,966,146	14,359,502	10/01/2013	Dollar	
				<u>295,729,500</u>	<u>295,491,780</u>	<u>303,151,657</u>			
<b>MUNICH RE AMERICA CORP (MUNICH RE GROUP MEMBER)</b>									
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	42,835,000	45,034,251	39,459,174	12/15/2026	Dollar	
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	5,700,000	5,956,153	5,250,783	12/15/2026	Dollar	
				<u>48,535,000</u>	<u>50,990,404</u>	<u>44,709,957</u>			
<b>NAB (NATIONAL AUSTRALIA BANK)</b>									
632525B@9	NATIONAL AUSTRALIA BANK	Senior	Dated	208,311,600	208,311,600	201,108,456	09/28/2037	Yen	
Q6534XZ61	NATIONAL AUSTRALIA BANK	Senior	Dated	10,415,580	10,415,580	10,293,718	02/28/2011	Yen	
				<u>218,727,180</u>	<u>218,727,180</u>	<u>211,402,173</u>			
<b>NATIONAL AGRICULTURAL COOPERATIVE FEDERATION</b>									
Y6420@AA8	NATIONAL AGRICULTURAL COOPERATIVE FED	Senior	Dated	104,155,800	104,155,800	111,311,668	05/02/2018	Yen	
<b>NATIONAL LIFE INSURANCE OF VERMONT</b>									
65486AAA1	NLV FINANCIAL CORP	Senior	Dated	49,331,000	50,556,105	37,099,379	08/15/2033	Dollar	

## Aflac Incorporated

<b>NATIONWIDE BUILDING SOCIETY</b>									
638602A*3	NATIONWIDE BUILDING SOCIETY	Senior	Dated	156,233,700	156,233,700	147,803,189	05/26/2037	Yen	
G63983CZ4	NATIONWIDE BUILDING SOCIETY	Senior	Dated	52,077,900	52,077,900	52,551,184	03/05/2038	Yen	
				<u>208,311,600</u>	<u>208,311,600</u>	<u>200,354,373</u>			
<b>NATIONWIDE MUTUAL INSURANCE COMPANY</b>									
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	973,261	708,500	04/01/2033	Dollar	
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	23,625,000	23,859,101	16,738,313	04/01/2033	Dollar	
638671AG2	NATIONWIDE MUTUAL INSURANCE	Surplus Notes	Dated	28,475,000	28,115,820	17,110,912	04/15/2034	Dollar	
638612AE1	NATIONWIDE FINANCIAL SERVICES INC	Senior	Dated	750,000	744,325	758,948	11/15/2011	Dollar	
				<u>53,850,000</u>	<u>53,692,508</u>	<u>35,316,672</u>			
<b>NBG (NATIONAL BANK OF GREECE)</b>									
G6360*AA2	NBG FINANCE PLC	Lower Tier II	Dated	312,467,400	312,467,400	264,988,916	06/28/2035	Yen	
<b>NOMURA OFFICE FUND (REIT)</b>									
J5900BAC9	NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	5,207,790	5,020,239	5,067,700	03/19/2012	Yen	
J5900BAD7	NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	3,124,674	2,832,912	2,859,389	03/17/2017	Yen	
				<u>8,332,464</u>	<u>7,853,151</u>	<u>7,927,090</u>			
<b>NORDEA BANK AB</b>									
W5795#AA7	NORDEA BANK AB	Tier I	Perp	208,311,600	178,593,784	135,293,156	03/04/2035	Yen	
W5795#AB5	NORDEA BANK AB	Tier I	Perp	104,155,800	89,492,861	65,516,758	10/12/2035	Yen	
X5313WAY0	NORDEA BANK FINLAND	Upper Tier II	Perp	104,155,800	104,155,800	92,873,060	02/26/2029	Yen	
				<u>416,623,200</u>	<u>372,242,445</u>	<u>293,682,974</u>			
<b>OHIO NATIONAL LIFE INSURANCE</b>									
677412AD0	OHION NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	22,000,000	26,039,420	18,607,380	05/15/2026	Dollar	
677412AD0	OHION NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	5,200,000	5,735,433	4,398,108	05/15/2026	Dollar	
				<u>27,200,000</u>	<u>31,774,852</u>	<u>23,005,488</u>			
<b>PAC LIFE (PACIFIC MUTUAL HOLDING CO)</b>									
694476AA0	PACIFIC LIFECORP	Senior	Dated	2,000,000	2,164,919	1,483,080	09/15/2033	Dollar	
694476AA0	PACIFIC LIFECORP	Senior	Dated	23,375,000	24,684,757	17,333,498	09/15/2033	Dollar	
				<u>25,375,000</u>	<u>26,849,677</u>	<u>18,816,578</u>			
<b>PENN MUTUAL LIFE INSURANCE CO</b>									
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	48,000,000	48,301,670	36,624,480	06/15/2034	Dollar	
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	10,000,000	9,845,986	7,630,100	06/15/2034	Dollar	
				<u>58,000,000</u>	<u>58,147,656</u>	<u>44,254,580</u>			
<b>POHJOLA BANK PLC (FORMERLY OKO BANK GROUP)</b>									
X5942#AA8	POHJOLA BANK PLC	Tier I	Perp	104,155,800	104,155,800	65,460,545	06/18/2034	Yen	
<b>PRINCIPAL LIFE INSURANCE CO</b>									
7425A0BC3	PRINCIPAL LIFE GLOBAL FUNDING I	Senior	Dated	29,000,000	28,792,475	22,928,125	10/15/2033	Dollar	
<b>PROGRESSIVE CORP</b>									
743315AF0	PROGRESSIVE CORPORATION	Senior	Dated	5,000,000	4,668,326	5,221,875	10/01/2013	Dollar	
743315AF0	PROGRESSIVE CORPORATION	Senior	Dated	4,000,000	3,870,140	4,177,500	10/01/2013	Dollar	
				<u>9,000,000</u>	<u>8,538,466</u>	<u>9,399,375</u>			
<b>PROMISE CO LTD</b>									
J64083BG2	PROMISE CO LTD	Senior	Dated	5,207,790	5,207,790	5,095,302	07/30/2010	Yen	
<b>PROTECTIVE LIFE INSURANCE CO</b>									
74367CAB1	PROTECTIVE LIFE SECURED TRUST	Senior	Dated	1,000,000	1,000,000	900,790	01/15/2019	Dollar	

## Aflac Incorporated

<b>PRUDENTIAL INSURANCE INC</b>									
74432QAC9	PRUDENTIAL FINANCIAL INC	Senior	Dated	1,000,000	986,283	789,770	07/15/2033	Dollar	
743917AH9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	Surplus Notes	Dated	42,250,000	44,461,872	38,401,289	07/01/2025	Dollar	
				<u>43,250,000</u>	<u>45,448,155</u>	<u>39,191,059</u>			
<b>PRUDENTIAL PLC</b>									
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	1,121,142	832,440	03/15/2027	Dollar	
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	35,830,000	41,488,845	29,826,325	03/15/2027	Dollar	
				<u>36,830,000</u>	<u>42,609,987</u>	<u>30,658,765</u>			
<b>RABOBANK NEDERLAND</b>									
749770E@8	RABOBANK NEDERLAND	Senior	Dated	104,155,800	104,155,800	105,517,252	05/11/2036	Yen	
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	15,000,000	15,000,000	13,569,813	08/22/2022	Dollar	
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	5,000,000	4,834,109	4,523,271	08/22/2022	Dollar	
				<u>124,155,800</u>	<u>123,989,909</u>	<u>123,610,336</u>			
<b>REGIONS FINANCIAL CORP</b>									
758940AF7	REGIONS FINANCIAL CORPORATION	Lower Tier II	Dated	500,000	499,535	480,735	03/01/2011	Dollar	
75913MAA7	REGIONS BANK	Lower Tier II	Dated	2,000,000	1,988,968	1,265,300	06/26/2037	Dollar	
75913MAA7	REGIONS BANK	Lower Tier II	Dated	20,000,000	19,889,676	12,653,000	06/26/2037	Dollar	
75913MAA7	REGIONS BANK	Lower Tier II	Dated	10,000,000	9,872,461	6,326,500	06/26/2037	Dollar	
				<u>32,500,000</u>	<u>32,250,639</u>	<u>20,725,535</u>			
<b>RESONA BANK LTD</b>									
G0505RAC7	ASAHI FINANCE LTD	Upper Tier II	Perp	104,155,800	53,015,302	107,014,418	03/30/2012	Yen	
76117HAA0	RESONA PREFERRED GLOBAL SECURITIES (CAYM)	Tier I	Perp	5,000,000	5,000,000	3,650,000	07/30/2015	Dollar	
				<u>109,155,800</u>	<u>58,015,302</u>	<u>110,664,418</u>			
<b>ROYAL BANK OF CANADA</b>									
780085A#3	ROYAL BANK OF CANADA	Lower Tier II	Dated	104,155,800	104,155,800	94,139,616	06/26/2037	Yen	
780085A*7	ROYAL BANK OF CANADA	Senior	Dated	104,155,800	104,155,800	105,674,152	06/20/2036	Yen	
				<u>208,311,600</u>	<u>208,311,600</u>	<u>199,813,768</u>			
<b>ROYAL BANK OF SCOTLAND GROUP PLC</b>									
G7688DRB6	THE ROYAL BANK OF SCOTLAND	Upper Tier II	Perp	260,389,500	222,741,996	90,842,423	11/08/2034	Yen	
74927PAA7	RBS CAPITAL TRUST II	Tier I	Perp	38,000,000	10,099,260	18,240,000	01/03/2034	Dollar	
780097AH4	ROYAL BANK OF SCOTLAND GROUP PLC	Tier I	Perp	20,000,000	9,000,000	9,900,000	09/30/2031	Dollar	
				<u>318,389,500</u>	<u>241,841,256</u>	<u>118,982,423</u>			
<b>SBAB (SWEDISH NATIONAL HOUSING FINANCE)</b>									
W9520*AA5	S.B.A.B.	Senior	Dated	104,155,800	104,155,800	96,144,303	07/09/2038	Yen	
<b>S-E BANKEN</b>									
W8180CCH4	SEB AB	Upper Tier II	Perp	156,233,700	156,233,700	129,250,750	01/28/2028	Yen	
W8180CAY9	SEB AB	Upper Tier II	Perp	104,155,800	104,155,800	109,367,933	11/24/2015	Yen	
				<u>260,389,500</u>	<u>260,389,500</u>	<u>238,618,683</u>			
<b>SECURIAN FINANCIAL GROUP INC</b>									
604074AA2	MINNESOTA LIFE INSURANCE	Surplus Notes	Dated	25,000,000	28,200,834	20,241,750	09/15/2025	Dollar	
<b>SECURITY BENEFIT LIFE INSURANCE</b>									
814120AC5	SECURITY BENEFIT LIFE INSURANCE COMPANY	Surplus Notes	Dated	2,000,000	150,000	160,000	10/01/2033	Dollar	
814120AC5	SECURITY BENEFIT LIFE INSURANCE COMPANY	Surplus Notes	Dated	30,970,000	2,322,750	2,477,600	10/01/2033	Dollar	
				<u>32,970,000</u>	<u>2,472,750</u>	<u>2,637,600</u>			
<b>SIMON PROPERTY GROUP LP</b>									
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	15,000,000	16,968,847	17,043,450	04/01/2019	Dollar	
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	5,000,000	5,647,165	5,681,150	04/01/2019	Dollar	
828807CB1	SIMON PROPERTY GROUP LP	Senior	Dated	5,000,000	4,949,133	5,024,000	05/15/2014	Dollar	
				<u>25,000,000</u>	<u>27,565,144</u>	<u>27,748,600</u>			

## Aflac Incorporated

<b>SLM CORP (SALLIE MAE)</b>									
78442PD#0	SLM CORPORATION	Senior	Dated	52,077,900	52,077,900	20,831,160	03/15/2034	Yen	
78442PD@2	SLM CORPORATION	Senior	Dated	156,233,700	156,624,294	62,493,480	03/15/2034	Yen	
78442PG*1	SLM CORPORATION	Senior	Dated	104,155,800	104,155,800	41,662,320	03/15/2035	Yen	
78442FDV7	SLM CORPORATION	Senior	Dated	25,000,000	25,000,000	10,969,500	03/10/2021	Dollar	
78442FDJ4	SLM CORPORATION	Senior	Dated	5,000,000	4,778,843	2,103,600	01/25/2025	Dollar	
				<u>342,467,400</u>	<u>342,636,837</u>	<u>138,060,060</u>			
<b>SOCIETE GENERALE</b>									
F8483VAU8	SOCIETE GENERALE	Upper Tier II	Perp	104,155,800	103,712,669	109,911,220	09/20/2016	Yen	
N7902UAQ5	SOCIETE GENERALE	Upper Tier II	Perp	156,233,700	156,233,700	175,790,175	12/30/2014	Yen	
				<u>260,389,500</u>	<u>259,946,369</u>	<u>285,701,396</u>			
<b>SPAREBANKEN MIDT-NORGE</b>									
R8241*AA1	SPAREBANKEN MIDT-NORGE	Lower Tier II	Dated	93,740,220	93,740,220	74,990,611	12/22/2036	Yen	
<b>SPAREBANKEN NORD-NORGE</b>									
R8143#AA6	SPAREBANKEN NORD NORGE	Tier I	Perp	60,000,000	60,000,000	35,706,558	06/10/2033	Dollar	
<b>SPAREBANKEN ROGALAND</b>									
R8144#AA5	SPAREBANKEN ROGALAND	Lower Tier II	Dated	135,402,540	135,402,540	105,868,917	02/14/2035	Yen	
<b>SPAREBANKEN VEST</b>									
846505AA3	SPAREBANKEN VEST	Tier I	Perp	60,000,000	60,000,000	36,962,568	04/30/2034	Dollar	
<b>STANDARD CHARTERED PLC</b>									
853250A*9	STANDARD CHARTERED BANK	Lower Tier II	Dated	104,155,800	104,155,800	105,913,387	04/18/2018	Yen	
853250AA6	STANDARD CHARTERED BANK	Lower Tier II	Dated	42,000,000	44,627,533	33,615,120	05/30/2031	Dollar	
853250AA6	STANDARD CHARTERED BANK	Lower Tier II	Dated	8,000,000	9,730,809	6,402,880	05/30/2031	Dollar	
				<u>154,155,800</u>	<u>158,514,141</u>	<u>145,931,387</u>			
<b>STATE BANK OF INDIA</b>									
G8449AAJ1	STATE BANK OF INDIA	Senior	Dated	124,986,960	124,986,960	129,845,178	04/08/2013	Yen	
<b>STOCKLAND</b>									
Q8773#AP1	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	135,402,540	135,402,540	78,368,065	08/24/2035	Yen	
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	15,000,000	15,000,000	12,605,850	06/21/2027	Dollar	
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	5,000,000	5,000,000	4,201,950	06/21/2027	Dollar	
				<u>155,402,540</u>	<u>155,402,540</u>	<u>95,175,865</u>			
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>									
J77067AP1	SUMITOMO MITSUI BANKING CORPORATION	Upper Tier II	Perp	104,155,800	104,155,800	106,689,150	09/29/2010	Yen	
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	Upper Tier II	Perp	52,077,900	52,077,900	56,759,438	04/30/2016	Yen	
J1326GAC3	SMBC INTL FIN	Upper Tier II	Perp	52,077,900	52,077,900	55,380,863	12/19/2016	Yen	
J77046AH3	SMBC INTL FIN	Upper Tier II	Perp	104,155,800	104,155,800	105,538,385	01/28/2028	Yen	
J7747#AA7	SUMITOMO MITSUI BANKING CORP	Lower Tier II	Dated	104,155,800	104,155,800	91,946,168	06/29/2035	Yen	
N83837AT6	SMBC INTL FIN	Upper Tier II	Perp	104,155,800	104,155,800	103,512,284	01/28/2028	Yen	
				<u>520,779,000</u>	<u>520,779,000</u>	<u>519,826,287</u>			
<b>SUN LIFE FINANCIAL INC</b>									
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	20,000,000	19,436,553	19,742,200	12/15/2015	Dollar	
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	8,000,000	7,815,599	7,896,880	12/15/2015	Dollar	
				<u>28,000,000</u>	<u>27,252,153</u>	<u>27,639,080</u>			

## Aflac Incorporated

<b>SUNTRUST BANKS INC</b>									
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	5,000,000	5,067,193	4,913,900	03/15/2018	Dollar	
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	15,000,000	14,910,461	14,741,700	03/15/2018	Dollar	
				<u>20,000,000</u>	<u>19,977,655</u>	<u>19,655,600</u>			
<b>SVENSKA HANDELSBANKEN AB</b>									
W8975#AA3	SVENSKA HANDELSBANKEN	Tier I	Perp	156,233,700	156,233,700	85,925,942	12/20/2035	Yen	
<b>SWEDBANK AB</b>									
W9421#AA1	SWEDBANK	Tier I	Perp	145,818,120	128,925,485	109,363,590	09/17/2035	Yen	
W85577DD8	SWEDBANK	Upper Tier II	Perp	104,155,800	104,155,800	106,793,129	09/26/2011	Yen	
W85577EC9	SWEDBANK	Upper Tier II	Perp	52,077,900	52,077,900	43,057,003	04/28/2028	Yen	
				<u>302,051,820</u>	<u>285,159,185</u>	<u>259,213,722</u>			
<b>SWEDISH EXPORT CREDIT</b>									
00254ECS9	SWEDISH EXPORT CREDIT	Senior	Dated	25,000,000	25,000,000	23,036,543	06/22/2037	Dollar	
<b>TAKEFUJI CORP</b>									
J8132NAA1	TAKEFUJI CORPORATION	Senior	Dated	104,155,800	104,155,800	45,703,565	11/15/2017	Yen	
J81335AA9	TAKEFUJI CORPORATION	Senior	Dated	104,155,800	104,155,800	44,758,351	05/29/2018	Yen	
J81335AK7	TAKEFUJI CORPORATION	Senior	Dated	312,467,400	312,467,400	211,884,144	06/05/2022	Yen	
87406DAB4	TAKEFUJI CORPORATION	Senior	Dated	30,000,000	30,000,000	24,091,566	11/01/2017	Dollar	
87406DAC2	TAKEFUJI CORPORATION	Senior	Dated	20,000,000	19,985,156	13,197,600	04/15/2011	Dollar	
87406DAC2	TAKEFUJI CORPORATION	Senior	Dated	17,550,000	17,659,264	11,580,894	04/15/2011	Dollar	
				<u>588,329,000</u>	<u>588,423,420</u>	<u>351,216,120</u>			
<b>TRANSAMERICA CORP (AEGON NV)</b>									
893472AA8	TRANSAMERICA CAPITAL II	Trust Preferred	Dated	12,000,000	13,628,594	10,480,440	12/01/2026	Dollar	
<b>TRAVELERS COMPANIES INC</b>									
792860AD0	ST PAUL COMPANIES INC	Senior	Dated	750,000	761,492	781,958	04/15/2010	Dollar	
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	Senior	Dated	3,000,000	3,413,046	3,094,200	04/15/2026	Dollar	
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	Senior	Dated	25,400,000	29,383,481	26,197,560	04/15/2026	Dollar	
89417EAD1	TRAVELERS COMPANIES INC	Senior	Dated	10,000,000	9,610,125	10,356,400	06/15/2037	Dollar	
				<u>39,150,000</u>	<u>43,168,144</u>	<u>40,430,118</u>			
<b>UBS AG</b>									
90347LC*5	UBS AG LONDON BRANCH	Senior	Dated	104,155,800	104,155,800	98,112,441	08/10/2038	Yen	
69563AGK1	PAINE WEBBER GROUP INC	Senior	Dated	20,000,000	20,000,000	18,090,400	03/17/2017	Dollar	
69563AHL8	PAINE WEBBER GROUP INC	Senior	Dated	10,000,000	10,000,000	8,737,000	09/11/2017	Dollar	
870836AD5	SWISS BANK CORPORATION NY BRANCH	Lower Tier II	Dated	10,000,000	9,589,246	9,636,600	10/15/2015	Dollar	
90261XBQ4	UBS AG STAMFORD	Senior	Dated	50,000,000	50,000,000	29,581,500	02/21/2036	Dollar	
870836AC7	SWISS BANK CORPRATION NY BRANCH	Lower Tier II	Dated	1,400,000	1,671,503	1,179,668	07/15/2025	Dollar	
				<u>195,555,800</u>	<u>195,416,548</u>	<u>165,337,609</u>			
<b>UK TREASURY (BRADFORD &amp; BINGLEY PLC)</b>									
104213A*4	BRADFORD & BINGLEY PLC	Senior	Dated	104,155,800	104,155,800	91,115,025	06/27/2035	Yen	
104213A@2	BRADFORD & BINGLEY PLC	Senior	Dated	104,155,800	104,155,800	91,097,621	10/04/2035	Yen	
				<u>208,311,600</u>	<u>208,311,600</u>	<u>182,212,646</u>			
<b>UNICREDIT SPA</b>									
40445*AA7	HVB FUNDING TRUST 6	Tier I	Dated	260,389,500	260,389,500	184,656,334	12/31/2029	Yen	
D0756DES8	BAYERISCHE HYPO UND VEREINSBAN	Lower Tier II	Dated	208,311,600	208,311,600	187,885,877	05/28/2029	Yen	
060587AB8	UNICREDITO BANK AUSTRIA	Lower Tier II	Dated	11,000,000	10,763,116	13,168,760	02/15/2017	Dollar	
404398AA7	HVB FUNDING TRUST I	Tier I	Dated	45,000,000	45,333,837	24,300,000	06/30/2029	Dollar	
404399AA5	HVB FUNDING TRUST 3	Tier I	Dated	7,500,000	7,761,626	4,050,000	10/22/2029	Dollar	
				<u>532,201,100</u>	<u>532,559,679</u>	<u>414,060,970</u>			

## Aflac Incorporated

<b>UNION CENTRAL LIFE INSURANCE COMPANY (AMERITAS)</b>									
905641AA4	UNION CENTRAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	15,100,000	13,779,744	10,729,607	11/01/2026	Dollar	
<b>US BANCORP</b>									
911596AL8	US BANCORP	Lower Tier II	Dated	4,000,000	4,750,762	3,107,720	06/01/2026	Dollar	
<b>VORARLBERGER LANDES-UND HYPOTHEKENBANK AG</b>									
G4681#AA5	HYPO VORARLBERG CAPITAL FINANCE	Tier I	Perp	72,909,060	54,635,031	42,941,337	06/27/2033	Yen	
G4681#AB3	HYPO VORARLBERG CAPITAL FINANCE	Tier I	Perp	41,662,320	37,376,309	27,189,238	02/10/2034	Yen	
				<u>114,571,380</u>	<u>92,011,340</u>	<u>70,130,575</u>			
<b>WELLS FARGO BANK NA (INCLUDES WACHOVIA)</b>									
G5919@AA8	MAX CAPITAL LTD(WACHOVIA) 2007-1	Lower Tier II	Dated	122,070,598	122,070,598	102,489,717	02/05/2037	Yen	
G5919@AB6	MAX CAPITAL LTD(WACHOVIA) 2007-2	Lower Tier II	Dated	61,868,545	61,868,545	52,402,274	02/05/2037	Yen	
G5919@AC4	MAX CAPITAL LTD (WELLS FARGO BANK)	Lower Tier II	Dated	125,434,830	125,434,830	101,722,743	08/28/2036	Yen	
92976GAJ0	WACHOVIA BANK NA	Lower Tier II	Dated	5,000,000	4,967,289	4,874,100	01/15/2038	Dollar	
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	1,000,000	1,188,574	965,930	05/15/2025	Dollar	
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	3,500,000	4,254,233	3,380,755	05/15/2025	Dollar	
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	5,000,000	6,022,550	4,829,650	05/15/2025	Dollar	
92976GAG6	WACHOVIA BANK NA	Lower Tier II	Dated	10,000,000	9,028,612	8,821,400	02/01/2037	Dollar	
				<u>333,873,973</u>	<u>334,835,231</u>	<u>279,486,569</u>			
<b>WESTFIELD GROUP</b>									
92928QAA6	WEA FINANCE LLC	Senior	Dated	25,000,000	23,233,854	23,203,125	04/15/2018	Dollar	
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	20,000,000	18,741,054	17,317,200	10/01/2016	Dollar	
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	10,000,000	9,387,691	8,658,600	10/01/2016	Dollar	
92933DAA8	WEA FINANCE LLC	Senior	Dated	5,000,000	4,949,688	4,957,650	06/02/2014	Dollar	
				<u>60,000,000</u>	<u>56,312,287</u>	<u>54,136,575</u>			
<b>WESTPAC BANKING CORPORATION</b>									
961214B#9	WESTPAC BANKING CORPORATION	Senior	Dated	104,155,800	104,155,800	98,212,472	09/29/2036	Yen	
961214C*2	WESTPAC BANKING CORPORATION	Senior	Dated	52,077,900	52,077,900	50,524,156	10/20/2036	Yen	
961214C@0	WESTPAC BANKING CORPORATION	Senior	Dated	104,155,800	104,155,800	97,986,433	03/29/2037	Yen	
				<u>260,389,500</u>	<u>260,389,500</u>	<u>246,723,061</u>			
<b>WR BERKLEY CORP</b>									
084423AC6	W. R. BERKLEY CORPORATION	Senior	Dated	10,000,000	11,400,877	9,913,300	01/01/2022	Dollar	
084423AP7	W. R. BERKLEY CORPORATION	Senior	Dated	35,000,000	33,413,746	24,207,750	02/15/2037	Dollar	
				<u>45,000,000</u>	<u>44,814,623</u>	<u>34,121,050</u>			
<b>XL CAPITAL LTD</b>									
98372PAG3	XL CAPITAL LTD	Senior	Dated	2,000,000	2,114,641	1,494,400	11/15/2024	Dollar	
98372PAG3	XL CAPITAL LTD	Senior	Dated	30,000,000	30,513,583	22,416,000	11/15/2024	Dollar	
				<u>32,000,000</u>	<u>32,628,223</u>	<u>23,910,400</u>			
<b>Total Financial Institutions</b>				<b>\$27,284,266,207</b>	<b>\$26,509,030,285</b>	<b>\$22,793,729,542</b>			