

**Aflac Incorporated**  
**December 31, 2009**

**Financial Institution Exposure (Debt and Perpetual Securities)**

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	162,866,400	162,866,400	162,203,631	06/21/2036	Yen
<b>ACE LTD</b>								
00440EAC1	ACE INA HOLDINGS INC	Senior	Dated	15,250,000	18,275,731	18,503,893	08/15/2029	Dollar
<b>ACOM CO LTD</b>								
J00105AU0	ACOM CO., LTD	Senior	Dated	1,085,776	1,087,223	1,080,999	05/10/2010	Yen
J00105BN5	ACOM CO., LTD	Senior	Dated	10,857,760	10,857,760	10,410,420	06/26/2012	Yen
				<u>11,943,536</u>	<u>11,944,983</u>	<u>11,491,419</u>		
<b>AIFUL CORP</b>								
J00557AM0	AIFUL CORPORATION	Senior	Dated	2,171,552	2,170,265	1,892,073	02/10/2010	Yen
J00557AP3	AIFUL CORPORATION	Senior	Dated	9,771,984	9,760,885	6,779,803	06/28/2010	Yen
J0055#AA8	AIFUL CORPORATION	Senior	Dated	162,866,400	162,866,400	64,763,824	06/05/2015	Yen
				<u>174,809,936</u>	<u>174,797,550</u>	<u>73,435,700</u>		
<b>ALLIED CAPITAL</b>								
01903#AZ5	ALLIED CAPITAL CORP SERIES A-2	Senior	Dated	846,954	839,429	762,259	06/15/2010	Dollar
01903#BC5	ALLIED CAPITAL CORP SERIES CMW	Senior	Dated	1,195,187	1,179,098	1,075,668	04/01/2012	Dollar
01903#BA9	ALLIED CAPITAL CORP SERIES B-2	Senior	Dated	2,500,000	2,467,853	2,250,000	06/15/2011	Dollar
01903#BB7	ALLIED CAPITAL CORP SERIES C-2	Senior	Dated	2,500,000	2,466,346	2,250,000	03/31/2012	Dollar
01903QAA6	ALLIED CAPITAL CORP	Senior	Dated	5,000,000	4,999,780	4,738,282	07/15/2011	Dollar
				<u>12,042,141</u>	<u>11,952,506</u>	<u>11,076,208</u>		
<b>ALLIED IRISH BANKS PLC</b>								
G0258#AA6	ALLIED IRISH BANKS PLC	Lower Tier II	Dated	217,155,200	217,227,998	180,002,291	03/08/2037	Yen
<b>ALPHA BANK</b>								
G6328#AA9	ALPHA CREDIT GROUP PLC	Lower Tier II	Dated	325,732,800	325,732,800	281,656,038	03/04/2035	Yen
<b>AMERICAN EXPRESS COMPANY</b>								
025816AX7	AMERICAN EXPRESS COMPANY	Senior	Dated	1,000,000	1,006,058	1,045,100	08/28/2017	Dollar
<b>AMERICAN GENERAL CORP (AN AIG INC MEMBER)</b>								
026351BB1	AMERICAN GENERAL CAPITAL II	Trust Preferred	Dated	15,000,000	19,284,284	11,052,000	07/01/2030	Dollar
026351AU0	AMERICAN GENERAL CORP	Senior	Dated	15,500,000	18,502,153	12,596,173	07/15/2025	Dollar
				<u>30,500,000</u>	<u>37,786,437</u>	<u>23,648,173</u>		
<b>AMERICAN UNITED LIFE</b>								
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	5,000,000	4,763,896	4,855,250	03/30/2026	Dollar
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	Surplus Notes	Dated	42,000,000	41,220,195	40,784,100	03/30/2026	Dollar
				<u>47,000,000</u>	<u>45,984,091</u>	<u>45,639,350</u>		
<b>ANZ (AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD)</b>								
Q0954QET3	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	32,573,280	32,573,280	32,840,381	03/14/2011	Yen
052528A*7	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	108,577,600	108,577,600	106,221,672	11/14/2036	Yen
052528A@5	AUSTRALIA & NEW ZEALAND BANKING GROUP	Senior	Dated	108,577,600	108,577,600	103,672,987	03/27/2037	Yen
				<u>249,728,480</u>	<u>249,728,480</u>	<u>242,735,040</u>		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>ASSURED GUARANTY LTD</b>								
04621WAA8	ASSURED GUARANTY US HOLDING INC	Senior	Dated	1,000,000	1,043,607	802,770	06/01/2034	Dollar
04621WAA8	ASSURED GUARANTY US HOLDING INC	Senior	Dated	35,000,000	37,013,434	28,096,950	06/01/2034	Dollar
				36,000,000	38,057,041	28,899,720		
<b>AXA</b>								
054536AA5	AXA	Other Subordinated	Dated	45,210,000	51,809,031	52,536,733	12/15/2030	Dollar
G29659AA0	EARLS FIVE LIMITED (AXA-UAP)	Upper Tier II	Perp	293,159,520	293,159,520	241,531,168	07/31/2028	Yen
				338,369,520	344,968,551	294,067,900		
<b>BANCAJA EMISIONES SA UNIPERSONAL</b>								
E1127#AA5	BANCAJA EMISIONES,S.A UNIPERSONAL	Senior	Dated	162,866,400	162,866,400	149,006,942	05/11/2037	Yen
<b>BANCO BPI SA</b>								
X04608AT6	BANCO BPI, S.A.	Upper Tier II	Perp	81,433,200	81,433,200	83,585,773	11/29/2011	Yen
G0730@AA6	BANCO BPI S.A.	Lower Tier II	Dated	190,010,800	190,010,800	159,609,471	03/13/2036	Yen
				271,444,000	271,444,000	243,195,244		
<b>BANCO BRADESCO SA</b>								
05946NAD7	BANCO BRADESCO SA	Lower Tier II	Dated	50,000,000	49,801,672	58,500,000	10/24/2013	Dollar
P07867AB3	BANCO BRADESCO S.A.	Lower Tier II	Dated	190,010,800	190,010,800	199,564,068	04/17/2012	Yen
				240,010,800	239,812,472	258,064,068		
<b>BANCO DO BRASIL SA</b>								
05958AAA6	BANCO DO BRASIL SA	Lower Tier II	Dated	15,000,000	16,356,477	17,700,000	09/20/2014	Dollar
<b>BANCO ESPIRITO SANTO SA</b>								
G0730#AA4	BANCO ESPIRITO SANTO CAYMAN	Lower Tier II	Dated	325,732,800	325,732,800	191,652,808	12/28/2035	Yen
<b>BANCO ITAU</b>								
G0741RAU1	BANCO ITAU S.A.	Lower Tier II	Dated	325,732,800	325,732,800	338,505,304	08/15/2011	Yen
<b>BANCO SANTANDER SA (INCLUDES ABBEY NATIONAL)</b>								
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	7,750,000	7,794,759	8,531,820	07/18/2012	Dollar
002927AA9	ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	10,000,000	12,910,721	9,622,200	06/30/2030	Dollar
05965XAA7	BANCO SANTANDER CHILE SA	Lower Tier II	Dated	10,515,000	10,569,212	11,575,753	07/18/2012	Dollar
002927AA9	ABBAY NATIONAL CAPITAL TRUST I	Tier I	Perp	30,000,000	35,649,562	28,866,600	06/30/2030	Dollar
802813AD7	SANTANDER FINANCIAL ISSUANCES	Lower Tier II	Dated	35,000,000	33,844,714	36,556,450	11/01/2015	Dollar
G0016ZAB3	ABBAY NATIONAL PLC	Upper Tier II	Perp	54,288,800	54,288,800	62,770,784	06/27/2015	Yen
G0016ZAF4	ABBAY NATIONAL PLC	Upper Tier II	Perp	54,288,800	54,288,800	58,890,080	12/27/2016	Yen
N00174AG2	ABBAY NATIONAL FIRST CAPITAL	Upper Tier II	Perp	162,866,400	162,866,400	187,436,393	01/31/2015	Yen
				364,709,000	372,212,968	404,250,080		

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<b>BANK OF AMERICA CORP (INCLUDES MERRILL LYNCH)</b>								
338915AH4	FLEET FINANCIAL GROUP INC	Lower Tier II	Dated	1,000,000	1,059,169	991,200	01/15/2028	Dollar
590188JB5	MERRILL LYNCH & CO INC	Senior	Dated	1,000,000	1,082,912	1,015,938	06/01/2028	Dollar
59022CAJ2	MERRILL LYNCH & CO INC	Lower Tier II	Dated	2,000,000	1,992,387	1,843,840	01/29/2037	Dollar
060505DL5	BANK OF AMERICA CORP	Lower Tier II	Dated	5,000,000	4,972,037	4,868,050	09/15/2037	Dollar
62874HAA3	NB CAPITAL TRUST 4	Trust Preferred	Dated	5,400,000	5,552,316	5,346,000	04/15/2027	Dollar
59022CAB9	MERRILL LYNCH & CO	Lower Tier II	Dated	10,000,000	9,980,493	9,559,500	09/15/2026	Dollar
06605HAA6	BANKAMERICA INSTIT-A	Trust Preferred	Dated	12,500,000	12,605,890	12,250,000	12/31/2026	Dollar
638585AU3	NATIONSBANK CORPORATION	Lower Tier II	Dated	15,000,000	15,095,071	16,285,050	09/15/2016	Dollar
638585AU3	NATIONSBANK CORPORATION	Lower Tier II	Dated	20,000,000	19,936,352	21,713,400	09/15/2016	Dollar
59018YXQ9	MERRILL LYNCH & CO INC	Senior	Dated	25,000,000	25,000,000	24,748,250	06/23/2036	Dollar
060505A#1	BANK OF AMERICA CORP.	Lower Tier II	Dated	217,155,200	217,155,200	187,313,689	11/13/2036	Yen
590188*E0	MERRILL LYNCH & CO	Senior	Dated	271,444,000	271,444,000	237,575,715	03/03/2034	Yen
				<u>585,499,200</u>	<u>585,875,827</u>	<u>523,510,631</u>		
<b>BANK OF IRELAND</b>								
G0747*AA9	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	108,577,600	108,577,600	102,362,119	06/27/2036	Yen
G0747*AB7	THE GOVERNOR & CO. OF BANK OF IRELAND	Senior	Dated	108,577,600	108,577,600	99,773,976	02/25/2037	Yen
				<u>217,155,200</u>	<u>217,155,200</u>	<u>202,136,095</u>		
<b>BANK OF NOVA SCOTIA</b>								
064149M#1	BANK OF NOVA SCOTIA	Lower Tier II	Dated	108,577,600	108,577,600	101,306,375	11/20/2037	Yen
064149N*4	BANK OF NOVA SCOTIA	Lower Tier II	Dated	108,577,600	108,577,600	106,620,956	04/09/2038	Yen
				<u>217,155,200</u>	<u>217,155,200</u>	<u>207,927,331</u>		
<b>BANK OF TOKYO-MITSUBISHI UFJ LTD</b>								
N7279KFY0	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	108,577,600	108,577,600	111,418,468	12/15/2028	Yen
G7393DAA2	RAV INTL LTD (BTMU)	Lower Tier II	Dated	162,866,400	162,866,400	170,117,424	09/30/2027	Yen
N1678*AA2	BTMU CURACAO HOLDINGS N.V.	Lower Tier II	Dated	217,155,200	217,155,200	197,500,570	03/14/2035	Yen
				<u>488,599,200</u>	<u>488,599,200</u>	<u>479,036,461</u>		
<b>BANOBRAS</b>								
059622AE0	BANOBRAS	Senior	Dated	401,737,120	401,737,120	354,006,853	12/29/2033	Yen
<b>BARCLAYS BANK PLC</b>								
06738C828	BARCLAYS BANK PLC	Tier I	Perp	10,000,000	7,374,544	7,264,043	12/15/2034	Dollar
06738C828	BARCLAYS BANK PLC	Tier I	Perp	54,500,000	40,193,060	39,589,034	12/15/2034	Dollar
G0798FDJ1	BARCLAYS BANK PLC	Upper Tier II	Perp	86,862,080	86,862,080	79,176,410	04/28/2028	Yen
G07980BR8	BARCLAYS BANK PLC	Upper Tier II	Perp	130,293,120	130,293,120	115,282,336	10/30/2028	Yen
G0798NAA6	BARCLAYS BANK PLC	Lower Tier II	Dated	162,866,400	162,840,631	177,665,044	08/31/2027	Yen
				<u>444,521,600</u>	<u>427,563,435</u>	<u>418,976,868</u>		
<b>BAWAG</b>								
G0898#104	BAWAG CAPITAL FINANCE JERSEY	Tier I	Perp	152,008,640	131,172,588	113,502,891	04/05/2034	Yen
<b>BB&amp;T CORP</b>								
054937AC1	BB&T CORPORATION	Lower Tier II	Dated	700,000	733,945	743,470	08/01/2011	Dollar
05529MAA0	BB&T CAPITAL TRUST I	Trust Preferred	Dated	25,000,000	24,480,297	20,281,250	08/18/2035	Dollar
				<u>25,700,000</u>	<u>25,214,242</u>	<u>21,024,720</u>		
<b>BBVA (BANCO BILBAO VIZCAYA ARGENTARIA)</b>								
055291AC2	BBV INTERNATIONAL FINANCE LTD	Lower Tier II	Dated	31,000,000	28,945,655	29,874,080	12/01/2025	Dollar
055291AC2	BBV INTERNATIONAL FINANCE LTD	Lower Tier II	Dated	36,000,000	33,756,761	34,692,480	12/01/2025	Dollar
E2238#AA9	BBVA SUBORDINATED CAPITAL	Lower Tier II	Dated	217,155,200	217,155,200	192,895,338	10/22/2035	Yen
				<u>284,155,200</u>	<u>279,857,617</u>	<u>257,461,898</u>		

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
084670AS7	<b>BERKSHIRE HATHAWAY INC</b> BERKSHIRE HATHAWAY I	Senior	Dated	500,000	532,034	533,050	05/15/2012	Dollar
G1081FAW9	<b>BGB (LANDESBANK BERLIN HOLDING AG (DSGV))</b> LBB FINANCE (IRELAND) PLC	Lower Tier II	Dated	162,866,400	162,866,400	170,767,733	04/30/2027	Yen
10575RAA2	<b>BNDES (BRAZIL DEVELOPMENT FUND)</b> BRAZIL DEVELOPMENT FUND	Senior	Dated	23,000,000	22,937,370	26,105,000	12/12/2011	Dollar
F1064PRL5	<b>BNP PARIBAS (INCLUDES FORTIS)</b> BNP PARIBAS	Senior	Dated	10,857,760	10,853,748	10,863,189	03/26/2010	Yen
B44663GL8	FORTIS BANK S.A.-N.V.	Upper Tier II	Perp	54,288,800	54,288,800	58,117,941	10/26/2015	Yen
G0534ZBR0	FORTIS LUXEMBOURG FINANCE S.A.	Upper Tier II	Perp	54,288,800	54,288,800	59,547,284	09/08/2015	Yen
G0534ZCA6	FORTIS LUXEMBOURG FINANCE S.A.	Upper Tier II	Perp	54,288,800	54,288,800	57,840,862	12/24/2016	Yen
05565AA@2	BNP PARIBAS SA	Senior	Dated	108,577,600	108,577,600	108,104,484	05/16/2036	Yen
B44663GE4	FORTIS BANK S.A.-N.V.	Upper Tier II	Perp	217,155,200	217,155,200	232,789,614	10/26/2015	Yen
				<u>499,456,960</u>	<u>499,452,948</u>	<u>527,263,374</u>		
10549PAG6	<b>BROOKFIELD ASSET MANAGEMENT (BRSCAN)</b> BROOKFIELD ASSET MANAGEMENT INC	Senior	Dated	25,000,000	19,951,322	22,420,250	03/01/2033	Dollar
10549PAG6	BROOKFIELD ASSET MANAGEMENT INC	Senior	Dated	31,990,000	35,653,529	28,688,952	03/01/2033	Dollar
				<u>56,990,000</u>	<u>55,604,851</u>	<u>51,109,202</u>		
F2412*AA0	<b>CAIXA GERAL DE DEPOSITOS SA</b> CAIXA GERAL DE DEPOSITOS,S,A	Lower Tier II	Dated	162,866,400	162,866,400	149,138,798	12/15/2036	Yen
14040HAR6	<b>CAPITAL ONE FINANCIAL CORPORATION</b> CAPITAL ONE FINANCIAL CORP	Senior	Dated	5,000,000	4,988,449	5,380,350	09/15/2017	Dollar
171232AD3	<b>CHUBB CORPORATION</b> CHUBB CORPORATION	Senior	Dated	1,000,000	1,006,519	1,118,470	08/15/2018	Dollar
136069K#7	<b>CIBC (CANADIAN IMPERIAL BANK OF COMMERCE)</b> CANADIAN IMPERIAL BANK OF COMMERCE	Senior	Dated	162,866,400	162,866,400	159,982,802	10/16/2037	Yen
172062AE1	<b>CINCINNATI FINANCIAL CORP</b> CINCINNATI FINANCIAL CORPORATION	Senior	Dated	2,000,000	2,101,862	1,765,625	11/01/2034	Dollar
172062AE1	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	10,000,000	9,893,123	8,828,125	11/01/2034	Dollar
172062AF8	CINCINNATI FINANCIAL CORPORATION	Senior	Dated	25,900,000	27,648,741	25,027,429	05/15/2028	Dollar
				<u>37,900,000</u>	<u>39,643,726</u>	<u>35,621,179</u>		
17303MEF2	<b>CITIGROUP INC</b> CITICORP	Lower Tier II	Dated	250,000	249,999	255,290	12/01/2010	Dollar
046003JU4	ASSOCIATES CORP	Senior	Dated	500,000	489,442	505,550	11/01/2018	Dollar
172967CC3	CITIGROUP INC	Lower Tier II	Dated	750,000	770,223	645,315	10/31/2033	Dollar
U17406AX4	CITIGROUP INC	Senior	Dated	10,857,760	10,857,760	10,737,239	06/04/2010	Yen
U17406DE3	CITIGROUP INC	Senior	Dated	21,715,520	21,714,240	19,467,964	09/16/2015	Yen
U17406DC7	CITIGROUP INC	Senior	Dated	81,433,200	79,925,775	52,499,984	09/14/2035	Yen
173074A*6	CITIGROUP GLOBAL MARKETS HLDS	Senior	Dated	325,732,800	325,732,800	298,997,010	04/04/2035	Yen
				<u>441,239,280</u>	<u>439,740,238</u>	<u>383,108,352</u>		

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<b>COBANK ACB</b>								
19075QAB8	COBANK ACB	Lower Tier II	Dated	5,000,000	5,000,000	5,417,650	04/16/2018	Dollar
19075QAB8	COBANK ACB	Lower Tier II	Dated	20,000,000	20,000,000	21,670,600	04/16/2018	Dollar
				<u>25,000,000</u>	<u>25,000,000</u>	<u>27,088,250</u>		
<b>COMERICA INC</b>								
200339AD1	COMERICA BANK	Lower Tier II	Dated	500,000	500,000	500,410	12/01/2013	Dollar
200339AE9	COMERICA BANK	Lower Tier II	Dated	15,000,000	15,534,755	14,999,400	07/15/2024	Dollar
				<u>15,500,000</u>	<u>16,034,755</u>	<u>15,499,810</u>		
<b>COMMERZBANK AG (INCLUDES DRESDNER BANK)</b>								
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	1,000,000	1,042,489	1,000,040	09/15/2015	Dollar
26156FAA1	DRESDNER FUNDING TRUST I	Tier I	Dated	11,200,000	12,292,185	8,083,488	06/30/2029	Dollar
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	16,250,000	15,899,075	16,250,650	09/15/2015	Dollar
261561AB0	DRESDNER BANK NEW YORK BRANCH	Lower Tier II	Dated	22,500,000	22,005,615	22,500,900	09/15/2015	Dollar
26156FAA1	DRESDNER FUNDING TRUST I	Tier I	Dated	42,000,000	42,670,730	30,313,080	06/30/2029	Dollar
D0553JAC9	DRESDNER BANK AG	Lower Tier II	Dated	108,577,600	108,577,600	106,830,109	01/29/2029	Yen
D15643BA2	COMMERZBANK	Lower Tier II	Dated	108,577,600	108,511,145	119,791,332	09/19/2011	Yen
D05528AB6	DRESDNER BANK AG	Lower Tier II	Dated	162,866,400	162,866,400	171,248,108	05/14/2027	Yen
26157HAA6	DRESDNER FUNDING TRUST 4	Tier I	Dated	162,866,400	162,866,400	133,369,976	03/31/2031	Yen
				<u>635,838,000</u>	<u>636,731,639</u>	<u>609,387,682</u>		
<b>COMMONWEALTH BANK OF AUSTRALIA</b>								
Q1288RAD5	BANKWEST	Upper Tier II	Perp	97,719,840	97,719,840	109,089,690	05/30/2016	Yen
202712B*5	COMMONWEALTH BANK OF AUSTRALIA	Lower Tier II	Dated	108,577,600	108,577,600	96,496,246	05/26/2034	Yen
202712B@3	COMMONWEALTH BANK OF AUSTRALIA	Lower Tier II	Dated	108,577,600	108,577,600	81,145,969	11/07/2035	Yen
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	Upper Tier II	Perp	217,155,200	217,155,200	194,165,196	09/28/2029	Yen
				<u>532,030,240</u>	<u>532,030,240</u>	<u>480,897,101</u>		
<b>CREDIT AGRICOLE SA</b>								
225313A*6	CREDIT AGRICOLE S.A. LONDON BRANCH	Senior	Dated	108,577,600	108,577,600	107,437,883	07/06/2037	Yen
<b>CREDIT SUISSE GROUP</b>								
G2579QDT6	CREDIT SUISSE INTERNATIONAL	Upper Tier II	Perp	54,288,800	54,288,800	59,309,238	01/10/2016	Yen
G31526AL3	CREDIT SUISSE, LONDON BRANCH	Upper Tier II	Perp	108,577,600	108,577,600	97,557,082	12/29/2028	Yen
G2533HAA5	CREDIT SUISSE GROUP CAPITAL	Tier I	Perp	331,161,680	255,191,601	232,994,198	01/18/2037	Yen
				<u>494,028,080</u>	<u>418,058,001</u>	<u>389,860,518</u>		
<b>DANSKE BANK A/S</b>								
236363A#4	DANSKE BANK	Senior	Dated	108,577,600	108,577,600	108,006,297	06/27/2036	Yen
236363B*7	DANSKE BANK	Senior	Dated	108,577,600	108,577,600	106,650,717	11/06/2037	Yen
				<u>217,155,200</u>	<u>217,155,200</u>	<u>214,657,014</u>		
<b>DEPFA BANK PLC (HYPO REAL ESTATE HOLDING AG)</b>								
2495E5WB5	DEPFA BANK PLC NY	Senior	Dated	30,000,000	30,000,000	30,294,690	03/15/2037	Dollar
G2722#AA0	DEPFA BANK PLC	Senior	Dated	217,155,200	217,155,200	186,599,965	02/17/2034	Yen
				<u>247,155,200</u>	<u>247,155,200</u>	<u>216,894,655</u>		
<b>DEUTSCHE BANK AG</b>								
251528AA3	DEUTSCHE BK CAP FDG TRUST I	Tier I	Perp	15,900,000	15,873,817	10,494,000	12/31/2049	Dollar
D18036BX6	DEUTSCHE BANK LUXEMBOURG	Lower Tier II	Dated	162,866,400	162,866,400	172,667,537	09/30/2027	Yen
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	Tier I	Perp	217,155,200	217,155,200	172,193,107	04/27/2029	Yen
				<u>395,921,600</u>	<u>395,895,417</u>	<u>355,354,644</u>		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>DEUTSCHE POST BANK (DEUTSCHE POST AG)</b>								
D1770*AB8	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	32,573,280	32,573,280	29,723,167	02/22/2036	Yen
D1770*AA0	DEUTSCHE POSTBANK AG	Lower Tier II	Dated	228,012,960	228,012,960	203,031,518	02/07/2036	Yen
				260,586,240	260,586,240	232,754,685		
<b>DEXIA SA</b>								
G2752*AA7	DEXIA OVERSEAS LIMITED	Upper Tier II	Perp	54,288,800	54,288,800	48,265,930	01/29/2031	Yen
G0504QAT3	DEXIA OVERSEAS LIMITED	Upper Tier II	Perp	108,577,600	108,577,600	96,460,296	01/29/2031	Yen
B3139PAB6	DEXIA BANK BELGIUM	Upper Tier II	Perp	162,866,400	119,053,693	119,053,693	11/28/2027	Yen
G0690WBE6	DEXIA OVERSEAS	Upper Tier II	Perp	162,866,400	114,117,392	114,117,392	01/29/2029	Yen
				488,599,200	396,037,485	377,897,312		
<b>DEXUS PROPERTY GROUP</b>								
252391AA5	DEXUS FINANCE PTY LTD	Senior	Dated	13,000,000	12,947,996	13,357,630	10/15/2014	Dollar
<b>DNB NOR ASA</b>								
R9397QAH8	DNB NOR BANK ASA	Upper Tier II	Perp	108,577,600	108,577,600	97,070,264	02/26/2029	Yen
R93961AZ4	DNB NOR BANK ASA	Upper Tier II	Perp	108,577,600	108,577,600	112,324,309	12/05/2011	Yen
				217,155,200	217,155,200	209,394,573		
<b>EFG EUROBANK ERGASIAS</b>								
G2940*AA0	EFG HELLAS PLC	Lower Tier II	Dated	369,163,840	368,075,788	309,374,323	05/11/2035	Yen
<b>EKSPORTFINANS ASA</b>								
282645AM2	EKSPORTFINANS ASA	Senior	Dated	16,286,640	16,289,046	16,383,546	06/21/2010	Yen
<b>ENHANCED CAPITAL NEW YORK FUND II LLC</b>								
29248#AA5	ENHANCED CAPITAL NEW YORK FUND II, LLC	Senior	Dated	875,975	875,975	875,975	12/15/2015	Dollar
<b>EQUITY RESIDENTIAL</b>								
26884AAD5	ERP OPERATING LP	Senior	Dated	4,000,000	4,546,857	4,164,920	08/15/2026	Dollar
26884AAD5	ERP OPERATING LP	Senior	Dated	6,000,000	6,820,286	6,247,380	08/15/2026	Dollar
				10,000,000	11,367,143	10,412,300		
<b>ERSTE GROUP BANK AG</b>								
A19494AB8	ERSTE GROUP BANK	Lower Tier II	Dated	108,577,600	108,577,600	116,484,568	12/28/2027	Yen
G3119#101	ERSTE FINANCE JERSEY (3) LTD	Tier I	Perp	162,866,400	162,866,400	131,547,354	11/28/2031	Yen
G3120*110	ERSTE FINANCE JERSEY (5) LTD	Tier I	Perp	217,155,200	195,001,352	159,131,352	02/20/2033	Yen
				488,599,200	466,445,352	407,163,275		
<b>EXPORT-IMPORT BANK OF KOREA</b>								
Y2393SMZ2	THE EXPORT IMPORT BANK OF KOREA	Senior	Dated	54,288,800	54,288,800	56,208,930	12/27/2019	Yen
Y2393SJJ2	THE EXPORT IMPORT BANK OF KOREA	Senior	Dated	162,866,400	162,866,400	179,952,828	06/20/2018	Yen
				217,155,200	217,155,200	236,161,758		
<b>FIRST INDUSTRIAL REALTY TRUST</b>								
32055RAB3	FIRST INDUSTRIAL LP	Senior	Dated	7,500,000	8,003,132	5,242,725	05/15/2027	Dollar
32055RAE7	FIRST INDUSTRIAL LP	Senior	Dated	29,000,000	32,184,727	22,000,850	07/15/2028	Dollar
				36,500,000	40,187,859	27,243,575		
<b>FMR LLC (FIDELITY INVESTMENTS)</b>								
30251BAB4	FMR LLC	Senior	Dated	5,000,000	4,973,975	4,663,282	11/15/2039	Dollar
30251BAB4	FMR LLC	Senior	Dated	5,000,000	4,988,680	4,663,282	11/15/2039	Dollar
30251BAB4	FMR LLC	Senior	Dated	35,000,000	34,920,758	32,642,971	11/15/2039	Dollar
				45,000,000	44,883,412	41,969,534		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>FULTON FINANCIAL CORP</b>								
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	12,000,000	11,930,964	7,563,960	02/01/2036	Dollar
360008AA4	FULTON CAPITAL TRUST I	Trust Preferred	Dated	16,000,000	15,850,264	10,085,280	02/01/2036	Dollar
				28,000,000	27,781,228	17,649,240		
<b>GE INSURANCE SOLUTIONS CORPORATION (SWISS RE)</b>								
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	1,000,000	991,717	977,050	02/15/2026	Dollar
36158FAD2	GE GLOBAL INSURANCE	Senior	Dated	2,000,000	2,192,804	2,080,860	06/15/2030	Dollar
36158FAD2	GE GLOBAL INSURANCE	Senior	Dated	10,000,000	10,695,810	10,404,300	06/15/2030	Dollar
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	Senior	Dated	30,000,000	29,685,370	29,311,500	02/15/2026	Dollar
				43,000,000	43,565,700	42,773,710		
<b>GENERAL ELECTRIC CO</b>								
36962GXS8	GENERAL ELEC CAP COR	Senior	Dated	300,000	317,454	321,420	02/15/2012	Dollar
36962GS39	GENERAL ELECTRIC CAPITAL CORPORATION	Senior	Dated	5,000,000	4,936,844	4,905,800	10/06/2017	Dollar
36959CAA6	GENERAL ELECTRIC CAPITAL SVC	Lower Tier II	Dated	5,000,000	5,844,345	5,421,350	08/21/2035	Dollar
869049AG1	SUSA PARTNERSHIP LP	Senior	Dated	8,043,000	9,394,040	8,567,645	07/01/2018	Dollar
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	15,000,000	15,913,358	12,777,000	06/15/2028	Dollar
36962GXZ2	GENERAL ELECTRIC CAPITAL	Senior	Dated	18,000,000	15,413,223	18,352,080	03/15/2032	Dollar
81413PAG0	SECURITY CAPITAL GROUP	Senior	Dated	20,000,000	21,642,365	17,036,000	06/15/2028	Dollar
U369635L3	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	1,085,776	1,085,776	1,062,866	06/02/2014	Yen
369622@U0	GENERAL ELECTRIC CAPITAL CORP	Senior	Dated	325,732,800	325,732,800	298,486,131	04/19/2034	Yen
				398,161,576	400,280,205	366,930,292		
<b>GENWORTH FINANCIAL INC</b>								
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	4,250,000	4,046,532	3,406,333	06/15/2034	Dollar
37247DAB2	GENWORTH FINANCIAL INC	Senior	Dated	20,000,000	20,801,888	16,029,800	06/15/2034	Dollar
				24,250,000	24,848,421	19,436,133		
<b>GOLDMAN SACHS GROUP INC</b>								
38141EA25	GOLDMAN SACHS GRP IN	Senior	Dated	250,000	285,179	291,450	02/15/2019	Dollar
38142EAE8	GOLDMAN SACHS GROUP LP	Senior	Dated	13,000,000	13,319,614	14,490,190	03/01/2013	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	20,000,000	20,000,000	18,725,200	02/15/2034	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	Trust Preferred	Dated	49,000,000	48,470,745	45,876,740	02/15/2034	Dollar
02318@AA9	AMBER TRUST ONE(GOLDMAN SACHS)	Tier I	Dated	65,146,560	65,146,560	39,413,069	02/20/2034	Yen
U38141AM6	GOLDMAN SACHS GROUP	Senior	Dated	108,577,600	108,577,600	121,413,231	11/28/2011	Yen
U38141DS0	GOLDMAN SACHS GROUP	Senior	Dated	108,577,600	113,213,277	118,684,340	06/29/2012	Yen
				364,551,760	369,012,974	358,894,220		
<b>GREAT-WEST LIFE &amp; ANNUITY</b>								
39136MAA4	GREAT-WEST LIFE & ANNUITY CAPITAL I	Trust Preferred	Dated	35,000,000	35,173,791	26,378,450	11/15/2034	Dollar
<b>GROUPE BPCE (FORMERLY GROUPE CAISSE D'EPARGNE)</b>								
F1259#AA4	BPCE	Senior	Dated	108,577,600	108,577,600	105,924,865	11/02/2036	Yen
F1259#AB2	BPCE	Senior	Dated	108,577,600	108,577,600	106,578,089	10/16/2037	Yen
				217,155,200	217,155,200	212,502,954		
<b>HARTFORD FINANCIAL SERVICES</b>								
416592AE3	HARTFORD LIFE INC	Senior	Dated	1,000,000	1,112,544	888,020	03/01/2031	Dollar

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>HSBC HOLDINGS PLC</b>								
441812JW5	HOUSEHOLD FIN CORP	Senior	Dated	525,000	553,071	558,338	10/15/2011	Dollar
760719AS3	REPUBLIC NEW YORK CORP	Lower Tier II	Dated	10,000,000	11,352,029	11,767,800	06/01/2021	Dollar
404280AF6	HSBC HOLDINGS PLC	Upper Tier II	Dated	15,000,000	15,179,708	15,955,050	05/17/2032	Dollar
40429CAA0	HOUSEHOLD FINANCE CORPORATION	Senior	Dated	25,000,000	24,833,410	26,421,875	05/15/2011	Dollar
40427LAB0	HSBC CAPITAL FUNDING LP	Tier I	Perp	30,000,000	35,495,038	36,150,000	06/30/2030	Dollar
G7393EAD4	RAV INTL LTD (HSBC BANK)	Upper Tier II	Dated	54,288,800	54,288,800	49,923,535	12/30/2027	Yen
441812*D8	HSBC FINANCE	Senior	Dated	108,577,600	108,577,600	112,282,127	11/26/2032	Yen
G7393CAK2	RAV INTL LTD (HKBK)	Upper Tier II	Dated	108,577,600	108,577,600	117,845,035	05/30/2017	Yen
441812*C0	HSBC FINANCE	Senior	Dated	434,310,400	434,310,400	431,435,613	09/30/2032	Yen
				<u>786,279,400</u>	<u>793,167,656</u>	<u>802,339,372</u>		
<b>IBK (INDUSTRIAL BANK OF KOREA)</b>								
Y3994MAP1	INDUSTRIAL BANK OF KOREA	Senior	Dated	54,288,800	54,288,800	54,288,800	01/15/2020	Yen
Y3991@AA4	INDUSTRIAL BANK OF KOREA	Senior	Dated	162,866,400	162,866,400	181,225,401	06/13/2018	Yen
				<u>217,155,200</u>	<u>217,155,200</u>	<u>235,514,201</u>		
<b>ICICI BANK LIMITED</b>								
44927AAA3	ICICI BANK LIMITED	Senior	Dated	10,000,000	9,995,037	10,492,800	10/03/2012	Dollar
44927CAA9	ICICI BANK LIMITED	Lower Tier II	Dated	40,000,000	39,793,618	40,669,328	07/22/2013	Dollar
Y3857#AA5	ICICI BANK HONG KONG	Senior	Dated	114,006,480	114,006,480	121,456,416	06/10/2013	Yen
				<u>164,006,480</u>	<u>163,795,135</u>	<u>172,618,544</u>		
<b>IKB DEUTSCHE INDUSTRIEBANK AG</b>								
D353006E3	IKB DEUTSCHE INDUSTRIEBANK	Lower Tier II	Dated	141,150,880	141,150,880	73,075,406	07/21/2035	Yen
<b>ING GROEP NV</b>								
008117AD5	AETNA INC	Senior	Dated	100,000	103,029	105,870	09/15/2013	Dollar
008117AJ2	AETNA SERVICES INC	Senior	Dated	1,000,000	1,128,158	991,406	08/15/2036	Dollar
008117AH6	LION CONNECTICUT HOLDING	Senior	Dated	5,000,000	5,278,878	4,846,600	08/15/2026	Dollar
008117AJ2	AETNA SERVICES INC	Senior	Dated	10,000,000	10,886,895	9,914,063	08/15/2036	Dollar
J24113AN2	ING BANK	Lower Tier II	Dated	10,857,760	10,857,760	11,069,518	11/29/2010	Yen
J2388QAA8	ING BANK TOKYO BRANCH	Lower Tier II	Dated	168,295,280	168,295,280	189,477,631	12/01/2015	Yen
				<u>195,253,040</u>	<u>196,550,000</u>	<u>216,405,088</u>		
<b>INTESA SANPAOLO SPA</b>								
46115HA*8	INTESA SANPAOLO SPA	Senior	Dated	162,866,400	162,866,400	161,612,426	07/24/2037	Yen
<b>INVESTCORP SA</b>								
G4916#AC8	INVESTCORP CAPITAL LIMITED	Senior	Dated	50,000,000	50,000,000	32,500,000	07/12/2032	Dollar
G4916#AD6	INVESTCORP CAPITAL LIMITED	Senior	Dated	21,715,520	21,715,520	10,267,856	03/29/2030	Yen
U4607YAB7	INVESTCORP CAPITAL LIMITED	Senior	Dated	380,021,600	379,901,572	179,687,475	03/29/2030	Yen
				<u>451,737,120</u>	<u>451,617,092</u>	<u>222,455,331</u>		
<b>INVESTKREDIT BANK (OEVAG)</b>								
G4919*AA3	INVESTKREDIT FUNDING II LTD.	Tier I	Perp	76,004,320	45,650,072	45,940,652	09/08/2033	Yen
<b>IRISH LIFE AND PERMANENT PLC</b>								
G4939#AC1	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	76,004,320	36,102,052	37,242,117	10/18/2035	Yen
G4939#AB3	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	108,577,600	51,574,360	53,203,024	02/25/2035	Yen
G4939#AA5	IRISH LIFE AND PERMANENT	Upper Tier II	Perp	217,155,200	116,568,955	106,406,048	08/23/2034	Yen
				<u>401,737,120</u>	<u>204,245,367</u>	<u>196,851,189</u>		
<b>JAPAN PRIME REALTY</b>								
J2616*AA0	JAPAN PRIME REALTY INVESTMENT	Senior	Dated	108,577,600	108,577,600	120,460,376	09/06/2019	Yen



## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>JAPAN RETAIL FUND INVESTMENT (REIT)</b>								
J27544AF2	JAPAN RETAIL FUND INVESTMENT	Senior	Dated	23,887,072	21,814,551	22,938,755	05/23/2017	Yen
J2617*AA9	JAPAN RETAIL FUND INVESTMENT	Senior	Dated	54,288,800	54,288,800	58,131,600	09/04/2019	Yen
				78,175,872	76,103,351	81,070,355		
<b>JEFFERIES GROUP INC</b>								
472319AC6	JEFFERIES GROUP INC	Senior	Dated	10,946,000	10,739,194	8,722,758	01/15/2036	Dollar
<b>JP MORGAN CHASE &amp; CO (INCLUDING BEAR STEARNS)</b>								
073902RU4	BEAR STEARNS COS INC	Senior	Dated	250,000	284,665	286,975	02/01/2018	Dollar
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	1,000,000	1,142,362	1,102,890	07/15/2025	Dollar
059438AH4	BANC ONE CORPORATION	Lower Tier II	Dated	4,000,000	4,793,981	4,539,000	10/15/2026	Dollar
628931AB3	NBD BANK, NATIONAL ASSOCIATION	Lower Tier II	Dated	10,000,000	11,100,824	11,501,100	11/01/2024	Dollar
059438AG6	BANC ONE CORPORATION	Lower Tier II	Dated	11,000,000	11,260,011	12,131,790	07/15/2025	Dollar
30251TAA7	FNBC 1993-A PASS THROUGH TRUST	Senior	Dated	29,082,967	29,526,855	31,910,995	01/05/2018	Dollar
46625HD*8	JP MORGAN CHASE & CO	Senior	Dated	54,288,800	54,288,800	52,344,077	03/27/2037	Yen
073902B#4	JP MORGAN CHASE & CO	Senior	Dated	162,866,400	162,866,400	162,912,605	04/20/2037	Yen
46625HC*9	JP MORGAN CHASE & CO	Senior	Dated	162,866,400	162,866,400	141,977,644	05/15/2036	Yen
				435,354,567	438,130,297	418,707,076		
<b>KAUPTHING BANK (INCLUDES FIH)</b>								
K3499ABF3	FINANCE FOR DANISH INDUSTRY	Lower Tier II	Dated	108,577,600	108,577,600	81,211,289	03/29/2029	Yen
<b>KBC GROEP NV</b>								
L5887#AA8	KBL EUROPEAN PRIVATE BANKERS S.A.	Tier I	Perp	217,155,200	120,812,797	182,307,371	06/10/2033	Yen
<b>KDB (KOREA DEVELOPMENT BANK)</b>								
Y4823PDK7	KOREA DEVELOPMENT BANK	Senior	Dated	34,744,832	34,744,832	35,085,331	09/12/2014	Yen
Y48252FK4	KOREA DEVELOPMENT BANK	Senior	Dated	162,866,400	162,866,400	179,764,196	05/30/2018	Yen
				197,611,232	197,611,232	214,849,528		
<b>KEYCORP</b>								
49306CAB7	KEY BANK NA	Lower Tier II	Dated	2,000,000	2,152,644	1,714,100	02/01/2028	Dollar
49306CAB7	KEY BANK NA	Lower Tier II	Dated	5,300,000	5,706,328	4,542,365	02/01/2028	Dollar
49327LAA4	KEYCORP CAPITAL VII	Trust Preferred	Dated	7,600,000	7,255,005	5,817,648	06/15/2035	Dollar
				14,900,000	15,113,978	12,074,113		
<b>KLP (KOMMUNAL LANDSPANKASSE)</b>								
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	Upper Tier II	Perp	103,148,720	103,148,720	108,916,374	10/30/2017	Yen
R6333#AA0	KOMMUNAL LANDSPENSJONSKASSE	Tier I	Perp	162,866,400	162,866,400	120,002,016	04/28/2034	Yen
				266,015,120	266,015,120	228,918,389		
<b>KOMMUNALKREDIT AUSTRIA</b>								
A3585#AD4	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	32,573,280	32,573,280	26,656,855	03/31/2034	Yen
A3585#AB8	KOMMUNALKREDIT AUSTRIA AG	Senior	Dated	108,577,600	108,577,600	86,764,480	03/24/2034	Yen
				141,150,880	141,150,880	113,421,335		
<b>KOOKMIN BANK</b>								
Y4824VAC4	KOOKMIN BANK	Senior	Dated	10,857,760	10,852,894	10,858,846	04/23/2010	Yen
<b>LBBW (LANDESBANK BADEN-WURTTENBERG)</b>								
514886A*1	LANDESBANK BADEN-WURTTENBERG	Lower Tier II	Dated	70,575,440	70,575,440	63,704,829	02/23/2037	Yen
D1246*AA6	LANDESBANK BADEN-WURTTENBERG,LONDON	Senior	Dated	108,577,600	108,577,600	108,376,069	07/14/2036	Yen
				179,153,040	179,153,040	172,080,898		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>LIBERTY MUTUAL GROUP INC</b>								
53079EAM6	LIBERTY MUTUAL GROUP INC	Senior	Dated	10,000,000	10,778,029	9,155,500	08/15/2036	Dollar
53079QAB3	LIBERTY MUTUAL INSURANCE	Surplus Notes	Dated	14,000,000	13,423,224	14,501,900	05/15/2025	Dollar
				24,000,000	24,201,253	23,657,400		
<b>LLOYDS BANKING GROUP PLC (INCLUDES HBOS)</b>								
539439AC3	LLOYDS BANKING GROUP PLC	Tier I	Perp	7,000,000	1,610,000	4,200,000	10/01/2035	Dollar
539439AC3	LLOYDS BANKING GROUP PLC	Tier I	Perp	25,500,000	5,865,000	15,300,000	10/01/2035	Dollar
G5433CAU6	LBG CAPITAL NO.2	Lower Tier II	Dated	184,581,920	132,908,328	137,513,530	02/09/2020	Yen
G5433CAP7	LBG CAPITAL NO.2	Lower Tier II	Dated	217,155,200	171,809,348	177,198,643	09/29/2020	Yen
G5702TAA7	HBOS PLC	Upper Tier II	Perp	461,454,800	284,940,402	277,695,100	02/28/2031	Yen
				895,691,920	597,133,078	611,907,274		
<b>MANULIFE FINANCIAL CORP</b>								
41011WAA8	JOHN HANCOCK GLOB FDG II	Senior	Dated	15,000,000	15,009,645	15,472,500	07/02/2010	Dollar
<b>MASSMUTUAL FINANCIAL GROUP</b>								
575767AB4	MASSACHUSETTS MUTUAL LIFE	Surplus Notes	Dated	5,000,000	4,920,229	5,026,900	11/15/2023	Dollar
<b>MBIA INC</b>								
55262CAB6	MBIA INC	Senior	Dated	250,000	255,217	239,825	02/15/2011	Dollar
55262CAJ9	MBIA INC	Senior	Dated	1,750,000	1,774,567	639,800	12/01/2034	Dollar
55262CAE0	MBIA INC	Senior	Dated	2,000,000	2,229,834	950,780	12/15/2025	Dollar
55262CAF7	MBIA INC	Senior	Dated	2,300,000	2,481,921	986,484	10/01/2028	Dollar
55262CAJ9	MBIA INC	Senior	Dated	10,000,000	9,961,763	3,656,000	12/01/2034	Dollar
				16,300,000	16,703,302	6,472,889		
<b>METLIFE INC</b>								
59156RAE8	METLIFE INC	Senior	Dated	1,000,000	1,030,258	1,065,870	12/15/2032	Dollar
59156RAE8	METLIFE INC	Senior	Dated	30,000,000	29,784,524	31,976,100	12/15/2032	Dollar
G7653#AA2	SIGNUM ORANGE LTD(METLIFE) 2005-1	Senior	Dated	54,288,800	54,288,800	49,665,430	06/20/2035	Yen
G7653#AB0	SIGNUM ORANGE LTD(METLIFE) 2005-2	Senior	Dated	54,288,800	54,288,800	49,665,430	06/20/2035	Yen
G7653#AC8	SIGNUM ORANGE LTD(METLIFE) 2005-3	Senior	Dated	54,288,800	54,288,800	49,665,430	06/20/2035	Yen
592179A@4	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	108,577,600	108,577,600	104,539,968	12/05/2035	Yen
592179A*6	METROPOLITAN LIFE GLOBAL FUND	Senior	Dated	162,866,400	162,866,400	156,360,506	06/29/2034	Yen
				465,310,400	465,125,182	442,938,735		
<b>MITSUBISHI ESTATE CO LTD</b>								
J43938BM0	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	5,428,880	5,555,456	5,776,871	05/20/2032	Yen
J43938BQ1	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	10,857,760	10,554,722	10,977,195	11/22/2032	Yen
J43938BU2	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	21,715,520	18,934,948	19,854,500	12/20/2032	Yen
J43938BW8	MITSUBISHI ESTATE CO.,LTD.	Senior	Dated	41,259,488	33,195,809	35,276,862	04/20/2033	Yen
				79,261,648	68,240,935	71,885,429		
<b>MIZUHO FINANCIAL GROUP INC</b>								
G3684FAG1	MIZUHO FINANCE CAYMAN	Upper Tier II	Perp	21,715,520	20,839,502	23,323,565	06/29/2015	Yen
J45992DD3	MIZUHO BANK	Upper Tier II	Perp	54,288,800	54,288,800	55,881,091	03/24/2011	Yen
N31134BW3	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	108,577,600	108,577,600	112,737,458	02/27/2012	Yen
N31134CG7	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	108,577,600	108,577,600	112,884,787	03/27/2012	Yen
N2890ZAA4	MIZUHO FINANCE ARUBA	Upper Tier II	Perp	271,444,000	271,444,000	289,396,139	03/30/2013	Yen
				564,603,520	563,727,502	594,223,039		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>MORGAN STANLEY</b>								
617446HR3	MORGAN STANLEY GROUP	Senior	Dated	150,000	156,681	158,100	03/01/2013	Dollar
24240VAE1	DEAN WITTER DISCOVER	Senior	Dated	6,400,000	6,256,552	6,993,920	10/15/2013	Dollar
617446AS8	MORGAN STANLEY GROUP INC	Senior	Dated	14,340,000	14,004,157	15,385,243	10/01/2013	Dollar
24240VAM3	DEAN WITTER DISCOVER	Senior	Dated	14,600,000	13,846,221	15,688,430	01/01/2016	Dollar
61744#AJ8	MORGAN STANLEY	Senior	Dated	54,288,800	54,288,800	47,556,897	03/02/2034	Yen
G6174*AA8	MORGAN STANLEY JAPAN (HOLDINGS) LTD	Senior	Dated	108,577,600	108,577,600	120,452,048	12/19/2011	Yen
U61744BG9	MORGAN STANLEY GROUP	Lower Tier II	Dated	108,577,600	109,347,603	112,106,405	01/10/2011	Yen
				<u>306,934,000</u>	<u>306,477,615</u>	<u>318,341,042</u>		
<b>MUNICH RE AMERICA CORP (MUNICH RE GROUP MEMBER)</b>								
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	5,700,000	5,952,294	5,871,114	12/15/2026	Dollar
029163AD4	AMERICAN RE CORPORATION	Senior	Dated	42,835,000	45,000,780	44,120,907	12/15/2026	Dollar
				<u>48,535,000</u>	<u>50,953,074</u>	<u>49,992,021</u>		
<b>NAB (NATIONAL AUSTRALIA BANK)</b>								
Q6534XZ61	NATIONAL AUSTRALIA BANK	Senior	Dated	10,857,760	10,857,760	10,928,335	02/28/2011	Yen
632525B@9	NATIONAL AUSTRALIA BANK	Senior	Dated	217,155,200	217,155,200	212,702,476	09/28/2037	Yen
				<u>228,012,960</u>	<u>228,012,960</u>	<u>223,630,812</u>		
<b>NATIONAL AGRICULTURAL COOPERATIVE FEDERATION</b>								
Y6420@AA8	NATIONAL AGRICULTURAL COOPERATIVE FED	Senior	Dated	108,577,600	108,577,600	119,356,402	05/02/2018	Yen
<b>NATIONAL LIFE INSURANCE OF VERMONT</b>								
65486AAA1	NLV FINANCIAL CORP	Senior	Dated	49,331,000	50,544,392	42,510,003	08/15/2033	Dollar
<b>NATIONWIDE BUILDING SOCIETY</b>								
63859WAA7	NATIONWIDE BLDG SOC	Lower Tier II	Dated	400,000	343,345	339,000	08/01/2015	Dollar
G63983CZ4	NATIONWIDE BUILDING SOCIETY	Senior	Dated	54,288,800	54,288,800	55,492,491	03/05/2038	Yen
638602A*3	NATIONWIDE BUILDING SOCIETY	Senior	Dated	162,866,400	162,866,400	156,960,099	05/26/2037	Yen
				<u>217,555,200</u>	<u>217,498,545</u>	<u>212,791,590</u>		
<b>NATIONWIDE MUTUAL INSURANCE COMPANY</b>								
638612AE1	NATIONWIDE FINANCIAL SERVICES INC	Senior	Dated	750,000	745,450	776,768	11/15/2011	Dollar
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	973,454	927,410	04/01/2033	Dollar
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	Surplus Notes	Dated	23,625,000	23,856,771	21,910,061	04/01/2033	Dollar
638671AG2	NATIONWIDE MUTUAL INSURANCE	Surplus Notes	Dated	28,475,000	28,118,725	22,490,125	04/15/2034	Dollar
				<u>53,850,000</u>	<u>53,694,401</u>	<u>46,104,363</u>		
<b>NBG (NATIONAL BANK OF GREECE)</b>								
G6360*AA2	NBG FINANCE PLC	Lower Tier II	Dated	325,732,800	325,732,800	272,508,679	06/28/2035	Yen
<b>NOMURA OFFICE FUND (REIT)</b>								
J5900BAD7	NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	3,257,328	2,970,859	3,105,862	03/17/2017	Yen
J5900BAC9	NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	5,428,880	5,268,781	5,388,706	03/19/2012	Yen
J5900BAE5	NOMURA REAL ESTATE OFFICE FUND	Senior	Dated	16,286,640	13,400,553	12,820,843	03/17/2028	Yen
				<u>24,972,848</u>	<u>21,640,193</u>	<u>21,315,412</u>		
<b>NORDEA BANK AB</b>								
W5795#AB5	NORDEA BANK AB	Tier I	Perp	108,577,600	93,292,165	67,617,102	10/12/2035	Yen
X5313WAY0	NORDEA BANK FINLAND	Upper Tier II	Perp	108,577,600	108,577,600	97,873,173	02/26/2029	Yen
W5795#AA7	NORDEA BANK AB	Tier I	Perp	217,155,200	186,175,752	139,598,959	03/04/2035	Yen
				<u>434,310,400</u>	<u>388,045,517</u>	<u>305,089,234</u>		
<b>NORTHERN TRUST COMPANY, THE</b>								
66586GCA3	NORTHERN TRUST CO MT	Lower Tier II	Dated	800,000	842,940	839,760	02/01/2013	Dollar

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>OHIO NATIONAL LIFE INSURANCE</b>								
677412AD0	OHIO NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	5,200,000	5,727,218	4,292,652	05/15/2026	Dollar
677412AD0	OHIO NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	22,000,000	25,971,941	18,161,220	05/15/2026	Dollar
				27,200,000	31,699,159	22,453,872		
<b>PAC LIFE (PACIFIC MUTUAL HOLDING CO)</b>								
694476AA0	PACIFIC LIFECORP	Senior	Dated	2,000,000	2,163,351	1,814,520	09/15/2033	Dollar
694476AA0	PACIFIC LIFECORP	Senior	Dated	23,375,000	24,672,568	21,207,203	09/15/2033	Dollar
				25,375,000	26,835,919	23,021,723		
<b>PENN MUTUAL LIFE INSURANCE CO</b>								
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	10,000,000	9,847,217	8,474,800	06/15/2034	Dollar
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	48,000,000	48,299,101	40,679,040	06/15/2034	Dollar
				58,000,000	58,146,317	49,153,840		
<b>POHJOLA BANK PLC (FORMERLY OKO BANK GROUP)</b>								
X5942#AA8	POHJOLA BANK PLC	Tier I	Perp	108,577,600	108,577,600	68,441,326	06/18/2034	Yen
<b>PRINCIPAL LIFE INSURANCE CO</b>								
7425A0BC3	PRINCIPAL LIFE GLOBAL FUNDING I	Senior	Dated	29,000,000	28,794,414	26,108,120	10/15/2033	Dollar
<b>PROGRESSIVE CORP</b>								
743315AF0	PROGRESSIVE CORPORATION	Senior	Dated	4,000,000	3,883,234	4,349,080	10/01/2013	Dollar
743315AF0	PROGRESSIVE CORPORATION	Senior	Dated	5,000,000	4,701,301	5,436,350	10/01/2013	Dollar
				9,000,000	8,584,535	9,785,430		
<b>PROMISE CO LTD</b>								
J64083BG2	PROMISE CO LTD	Senior	Dated	5,428,880	5,428,880	5,283,386	07/30/2010	Yen
<b>PROTECTIVE LIFE INSURANCE CO</b>								
74367CAB1	PROTECTIVE LIFE SECURED TRUST	Senior	Dated	1,000,000	1,000,000	919,810	01/15/2019	Dollar
<b>PRUDENTIAL INSURANCE INC</b>								
74432QAC9	PRUDENTIAL FINANCIAL INC	Senior	Dated	1,000,000	986,417	910,920	07/15/2033	Dollar
743917AH9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	Surplus Notes	Dated	42,250,000	44,425,527	44,751,994	07/01/2025	Dollar
				43,250,000	45,411,944	45,662,914		
<b>PRUDENTIAL PLC</b>								
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	1,000,000	1,119,352	1,014,540	03/15/2027	Dollar
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	35,830,000	41,401,696	36,350,968	03/15/2027	Dollar
				36,830,000	42,521,047	37,365,508		
<b>RABOBANK NEDERLAND</b>								
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	5,000,000	4,837,565	5,205,271	08/22/2022	Dollar
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	Senior	Dated	15,000,000	15,000,000	15,615,813	08/22/2022	Dollar
749770E@8	RABOBANK NEDERLAND	Senior	Dated	108,577,600	108,577,600	109,746,221	05/11/2036	Yen
				128,577,600	128,415,165	130,567,305		
<b>REGIONS FINANCIAL CORP</b>								
758940AG5	REGIONS FINL CORP	Lower Tier II	Dated	325,000	306,819	310,375	05/15/2012	Dollar
758940AF7	REGIONS FINANCIAL CORPORATION	Lower Tier II	Dated	500,000	499,669	492,555	03/01/2011	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	2,000,000	1,989,040	1,477,460	06/26/2037	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	10,000,000	9,873,285	7,387,300	06/26/2037	Dollar
75913MAA7	REGIONS BANK	Lower Tier II	Dated	20,000,000	19,890,395	14,774,600	06/26/2037	Dollar
				32,825,000	32,559,208	24,442,290		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>RESONA BANK LTD</b>								
76117HAA0	RESONA PREFERRED GLOBAL SECURITIES (CAYM)	Tier I	Perp	5,000,000	5,000,000	4,089,650	07/30/2015	Dollar
G0505RAC7	ASAHI FINANCE LTD	Upper Tier II	Perp	108,577,600	55,265,998	112,501,638	03/30/2012	Yen
				113,577,600	60,265,998	116,591,288		
<b>ROYAL BANK OF CANADA</b>								
780085A#3	ROYAL BANK OF CANADA	Lower Tier II	Dated	108,577,600	108,577,600	101,204,367	06/26/2037	Yen
780085A*7	ROYAL BANK OF CANADA	Senior	Dated	108,577,600	108,577,600	109,994,733	06/20/2036	Yen
				217,155,200	217,155,200	211,199,100		
<b>ROYAL BANK OF SCOTLAND GROUP PLC</b>								
780097AH4	ROYAL BANK OF SCOTLAND GROUP PLC	Tier I	Perp	20,000,000	9,000,000	13,600,000	09/30/2031	Dollar
74927PAA7	RBS CAPITAL TRUST II	Tier I	Perp	38,000,000	10,099,260	22,800,000	01/03/2034	Dollar
G7688DRB6	THE ROYAL BANK OF SCOTLAND	Upper Tier II	Perp	271,444,000	115,260,687	95,555,834	11/08/2034	Yen
				329,444,000	134,359,947	131,955,834		
<b>SBAB (SWEDISH NATIONAL HOUSING FINANCE)</b>								
W9520*AA5	S.B.A.B.	Senior	Dated	108,577,600	108,577,600	103,558,579	07/09/2038	Yen
<b>S-E BANKEN</b>								
W8180CAY9	SEB AB	Upper Tier II	Perp	108,577,600	108,577,600	117,330,746	11/24/2015	Yen
W8180CCH4	SEB AB	Upper Tier II	Perp	162,866,400	162,866,400	137,632,010	01/28/2028	Yen
				271,444,000	271,444,000	254,962,756		
<b>SECURIAN FINANCIAL GROUP INC</b>								
604074AA2	MINNESOTA LIFE INSURANCE	Surplus Notes	Dated	25,000,000	28,145,484	25,234,375	09/15/2025	Dollar
<b>SIMON PROPERTY GROUP LP</b>								
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	4,000,000	4,813,070	5,024,280	04/01/2019	Dollar
828807CB1	SIMON PROPERTY GROUP LP	Senior	Dated	5,000,000	4,953,605	5,328,400	05/15/2014	Dollar
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	10,000,000	11,752,453	12,560,700	04/01/2019	Dollar
828807CA3	SIMON PROPERTY GROUP LP	Senior	Dated	43,138,000	49,086,296	54,184,348	04/01/2019	Dollar
				62,138,000	70,605,423	77,097,728		
<b>SLM CORP (SALLIE MAE)</b>								
78442FDJ4	SLM CORPORATION	Senior	Dated	5,000,000	4,783,196	2,850,200	01/25/2025	Dollar
78442FDV7	SLM CORPORATION	Senior	Dated	25,000,000	25,000,000	15,145,750	03/10/2021	Dollar
78442PD#0	SLM CORPORATION	Senior	Dated	54,288,800	54,288,800	24,429,960	03/15/2034	Yen
78442PG*1	SLM CORPORATION	Senior	Dated	108,577,600	108,577,600	48,859,920	03/15/2035	Yen
78442PD@2	SLM CORPORATION	Senior	Dated	162,866,400	163,232,415	73,289,880	03/15/2034	Yen
				355,732,800	355,882,010	164,575,710		
<b>SOCIETE GENERALE</b>								
F8483VAU8	SOCIETE GENERALE	Upper Tier II	Perp	108,577,600	108,115,657	117,298,488	09/20/2016	Yen
N7902UAQ5	SOCIETE GENERALE	Upper Tier II	Perp	162,866,400	162,866,400	185,812,028	12/30/2014	Yen
				271,444,000	270,982,057	303,110,516		
<b>SPAREBANKEN MIDT-NORGE</b>								
R8241*AA1	SPAREBANKEN MIDT-NORGE	Lower Tier II	Dated	97,719,840	97,719,840	84,145,343	12/22/2036	Yen
<b>SPAREBANKEN NORD-NORGE</b>								
R8143#AA6	SPAREBANKEN NORD NORGE	Tier I	Perp	60,000,000	60,000,000	43,901,538	06/10/2033	Dollar
<b>SPAREBANKEN ROGALAND</b>								
R8144#AA5	SPAREBANKEN ROGALAND	Lower Tier II	Dated	141,150,880	141,150,880	118,214,540	02/14/2035	Yen

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>SPAREBANKEN VEST</b>								
846505AA3	SPAREBANKEN VEST	Tier I	Perp	60,000,000	60,000,000	37,142,286	04/30/2034	Dollar
<b>STANDARD CHARTERED PLC</b>								
853250AA6	STANDARD CHARTERED BANK	Lower Tier II	Dated	8,000,000	9,711,684	8,840,880	05/30/2031	Dollar
853250A*9	STANDARD CHARTERED BANK	Lower Tier II	Dated	108,577,600	108,577,600	115,656,501	04/18/2018	Yen
				<u>116,577,600</u>	<u>118,289,284</u>	<u>124,497,381</u>		
<b>STATE BANK OF INDIA</b>								
G8449AAJ1	STATE BANK OF INDIA	Senior	Dated	130,293,120	130,293,120	136,835,411	04/08/2013	Yen
<b>STOCKLAND</b>								
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	5,000,000	5,000,000	4,972,110	06/21/2027	Dollar
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	15,000,000	15,000,000	14,916,330	06/21/2027	Dollar
Q8773#AP1	STOCKLAND FINANCE PTY LIMITED	Senior	Dated	141,150,880	141,150,880	111,400,565	08/24/2035	Yen
				<u>161,150,880</u>	<u>161,150,880</u>	<u>131,289,005</u>		
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>								
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	Upper Tier II	Perp	54,288,800	54,288,800	60,419,303	04/30/2016	Yen
J1326GAC3	SMBC INTL FIN	Upper Tier II	Perp	54,288,800	54,288,800	59,082,311	12/19/2016	Yen
J77067AP1	SUMITOMO MITSUI BANKING CORPORATION	Upper Tier II	Perp	108,577,600	108,577,600	110,535,656	09/29/2010	Yen
J77046AH3	SMBC INTL FIN	Upper Tier II	Perp	108,577,600	108,577,600	113,093,288	01/28/2028	Yen
J7747#AA7	SUMITOMO MITSUI BANKING CORP	Lower Tier II	Dated	108,577,600	108,577,600	100,506,842	06/29/2035	Yen
N83837AT6	SMBC INTL FIN	Upper Tier II	Perp	108,577,600	108,577,600	110,982,920	01/28/2028	Yen
				<u>542,888,000</u>	<u>542,888,000</u>	<u>554,620,320</u>		
<b>SUN LIFE FINANCIAL INC</b>								
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	8,000,000	7,826,891	7,969,360	12/15/2015	Dollar
86664RAB2	SUN CANADA FINANCIAL CO	Lower Tier II	Dated	20,000,000	19,470,943	19,923,400	12/15/2015	Dollar
				<u>28,000,000</u>	<u>27,297,834</u>	<u>27,892,760</u>		
<b>SUNTRUST BANKS INC</b>								
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	5,000,000	5,064,250	5,220,750	03/15/2018	Dollar
86787EAM9	SUNTRUST BANK	Lower Tier II	Dated	15,000,000	14,914,226	15,662,250	03/15/2018	Dollar
				<u>20,000,000</u>	<u>19,978,476</u>	<u>20,883,000</u>		
<b>SVENSKA HANDELSBANKEN AB</b>								
W8975#AA3	SVENSKA HANDELSBANKEN	Tier I	Perp	162,866,400	162,866,400	108,972,752	12/20/2035	Yen
<b>SWEDBANK AB</b>								
W85577EC9	SWEDBANK	Upper Tier II	Perp	54,288,800	54,288,800	45,836,582	04/28/2028	Yen
W85577DD8	SWEDBANK	Upper Tier II	Perp	108,577,600	108,577,600	111,833,408	09/26/2011	Yen
W9421#AA1	SWEDBANK	Tier I	Perp	152,008,640	117,046,653	118,566,739	09/17/2035	Yen
				<u>314,875,040</u>	<u>279,913,053</u>	<u>276,236,729</u>		
<b>SWEDISH EXPORT CREDIT</b>								
00254ECS9	SWEDISH EXPORT CREDIT	Senior	Dated	25,000,000	25,000,000	24,630,265	06/22/2037	Dollar
<b>TAKEFUJI CORP</b>								
87406DAC2	TAKEFUJI CORPORATION	Senior	Dated	17,550,000	9,360,995	9,360,995	04/15/2011	Dollar
87406DAC2	TAKEFUJI CORPORATION	Senior	Dated	20,000,000	10,667,800	10,667,800	04/15/2011	Dollar
J81335AK7	TAKEFUJI CORPORATION	Senior	Dated	325,732,800	173,583,009	173,583,009	06/05/2022	Yen
				<u>363,282,800</u>	<u>193,611,804</u>	<u>193,611,804</u>		
<b>TRANSAMERICA CORP (AEGON NV)</b>								
893472AA8	TRANSAMERICA CAPITAL II	Trust Preferred	Dated	12,000,000	13,602,320	10,528,920	12/01/2026	Dollar

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>TRAVELERS COMPANIES INC</b>								
792860AD0	ST PAUL COMPANIES INC	Senior	Dated	750,000	754,254	764,430	04/15/2010	Dollar
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	Senior	Dated	3,000,000	3,405,860	3,420,900	04/15/2026	Dollar
89417EAD1	TRAVELERS COMPANIES INC	Senior	Dated	10,000,000	9,612,646	10,571,000	06/15/2037	Dollar
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	Senior	Dated	20,000,000	23,112,263	22,806,000	04/15/2026	Dollar
				<u>33,750,000</u>	<u>36,885,023</u>	<u>37,562,330</u>		
<b>UBS AG</b>								
870836AC7	SWISS BANK CORPRATION NY BRANCH	Lower Tier II	Dated	1,400,000	1,666,189	1,398,810	07/15/2025	Dollar
69563AHL8	PAINE WEBBER GROUP INC	Senior	Dated	10,000,000	10,000,000	10,405,800	09/11/2017	Dollar
870836AD5	SWISS BANK CORPORATION NY BRANCH	Lower Tier II	Dated	10,000,000	9,615,146	10,628,900	10/15/2015	Dollar
69563AGK1	PAINE WEBBER GROUP INC	Senior	Dated	20,000,000	20,000,000	21,608,200	03/17/2017	Dollar
90261XBQ4	UBS AG STAMFORD	Senior	Dated	50,000,000	50,000,000	31,848,000	02/21/2036	Dollar
90347LC*5	UBS AG LONDON BRANCH	Senior	Dated	108,577,600	108,577,600	111,406,568	08/10/2038	Yen
				<u>199,977,600</u>	<u>199,858,935</u>	<u>187,296,278</u>		
<b>UK TREASURY (BRADFORD &amp; BINGLEY PLC)</b>								
104213A*4	BRADFORD & BINGLEY PLC	Senior	Dated	108,577,600	108,577,600	97,605,910	06/27/2035	Yen
104213A@2	BRADFORD & BINGLEY PLC	Senior	Dated	108,577,600	108,577,600	97,605,323	10/04/2035	Yen
				<u>217,155,200</u>	<u>217,155,200</u>	<u>195,211,233</u>		
<b>UNICREDIT SPA</b>								
404399AA5	HVB FUNDING TRUST 3	Tier I	Dated	7,500,000	7,759,152	6,525,000	10/22/2029	Dollar
060587AB8	UNICREDITO BANK AUSTRIA	Lower Tier II	Dated	11,000,000	10,774,666	13,086,563	02/15/2017	Dollar
404398AA7	HVB FUNDING TRUST I	Tier I	Dated	45,000,000	45,330,550	39,150,000	06/30/2029	Dollar
D0756DES8	BAYERISCHE HYPO UND VEREINSBAN	Lower Tier II	Dated	217,155,200	217,155,200	203,957,484	05/28/2029	Yen
40445*AA7	HVB FUNDING TRUST 6	Tier I	Dated	271,444,000	271,444,000	200,037,670	12/31/2029	Yen
				<u>552,099,200</u>	<u>552,463,568</u>	<u>462,756,717</u>		
<b>UNION CENTRAL LIFE INSURANCE COMPANY (AMERITAS)</b>								
905641AA4	UNION CENTRAL LIFE INSURANCE COMPANY	Surplus Notes	Dated	15,100,000	13,795,892	13,590,755	11/01/2026	Dollar
<b>US BANCORP</b>								
911596AL8	US BANCORP	Lower Tier II	Dated	4,000,000	4,737,346	4,339,840	06/01/2026	Dollar
<b>VORARLBERGER LANDES-UND HYPOTHEKENBANK AG</b>								
G4681#AB3	HYPO VORARLBERG CAPITAL FINANCE	Tier I	Perp	43,431,040	38,963,072	28,099,414	02/10/2034	Yen
G4681#AA5	HYPO VORARLBERG CAPITAL FINANCE	Tier I	Perp	76,004,320	56,954,491	44,611,754	06/27/2033	Yen
				<u>119,435,360</u>	<u>95,917,563</u>	<u>72,711,168</u>		
<b>WELLS FARGO BANK NA (INCLUDES WACHOVIA)</b>								
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	1,000,000	1,184,890	1,074,860	05/15/2025	Dollar
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	3,500,000	4,239,202	3,762,010	05/15/2025	Dollar
92976GAJ0	WACHOVIA BANK NA	Lower Tier II	Dated	5,000,000	4,967,488	5,277,395	01/15/2038	Dollar
8447HBAA0	SOUTHTRUST BANK NA	Lower Tier II	Dated	5,000,000	6,002,334	5,374,300	05/15/2025	Dollar
92976GAG6	WACHOVIA BANK NA	Lower Tier II	Dated	10,000,000	9,035,006	9,566,100	02/01/2037	Dollar
G5919@AB6	MAX CAPITAL LTD(WACHOVIA) 2007-2	Lower Tier II	Dated	64,495,094	64,495,094	56,764,029	02/05/2037	Yen
G5919@AA8	MAX CAPITAL LTD(WACHOVIA) 2007-1	Lower Tier II	Dated	127,252,947	127,252,947	111,078,601	02/05/2037	Yen
G5919@AC4	MAX CAPITAL LTD (WELLS FARGO BANK)	Lower Tier II	Dated	130,760,004	130,760,004	110,483,233	08/28/2036	Yen
				<u>347,008,045</u>	<u>347,936,966</u>	<u>303,380,528</u>		

## Financial Institution Exposure (Debt and Perpetual Securities)

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>WESTFIELD GROUP</b>								
92933DAA8	WEA FINANCE LLC	Senior	Dated	5,000,000	4,953,988	5,626,450	06/02/2014	Dollar
92933WAB4	WEA FINANCE/WT FIN AUST	Senior	Dated	5,000,000	4,936,330	5,368,700	09/02/2019	Dollar
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	10,000,000	9,421,094	10,284,200	10/01/2016	Dollar
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	Senior	Dated	20,000,000	18,809,516	20,568,400	10/01/2016	Dollar
92928QAA6	WEA FINANCE LLC	Senior	Dated	25,000,000	23,298,896	27,333,500	04/15/2018	Dollar
				<u>65,000,000</u>	<u>61,419,822</u>	<u>69,181,250</u>		
<b>WESTPAC BANKING CORPORATION</b>								
961214C*2	WESTPAC BANKING CORPORATION	Senior	Dated	54,288,800	54,288,800	53,410,994	10/20/2036	Yen
961214B#9	WESTPAC BANKING CORPORATION	Senior	Dated	108,577,600	108,577,600	103,624,344	09/29/2036	Yen
961214C@0	WESTPAC BANKING CORPORATION	Senior	Dated	108,577,600	108,577,600	104,004,138	03/29/2037	Yen
				<u>271,444,000</u>	<u>271,444,000</u>	<u>261,039,475</u>		
<b>WR BERKLEY CORP</b>								
084423AC6	W. R. BERKLEY CORPORATION	Senior	Dated	10,000,000	11,364,911	10,540,700	01/01/2022	Dollar
084423AP7	W. R. BERKLEY CORPORATION	Senior	Dated	35,000,000	33,423,369	29,760,500	02/15/2037	Dollar
				<u>45,000,000</u>	<u>44,788,280</u>	<u>40,301,200</u>		
<b>XL CAPITAL LTD</b>								
98372PAG3	XL CAPITAL LTD	Senior	Dated	2,000,000	2,112,242	1,869,720	11/15/2024	Dollar
98372PAG3	XL CAPITAL LTD	Senior	Dated	30,000,000	30,503,352	28,045,800	11/15/2024	Dollar
				<u>32,000,000</u>	<u>32,615,594</u>	<u>29,915,520</u>		
<b>Total Financial Institutions</b>				<b>\$ 28,269,151,936</b>	<b>\$ 26,953,186,052</b>	<b>\$ 24,967,747,806</b>		