

11

Bond Fund

80%

20%

MBS

ICI

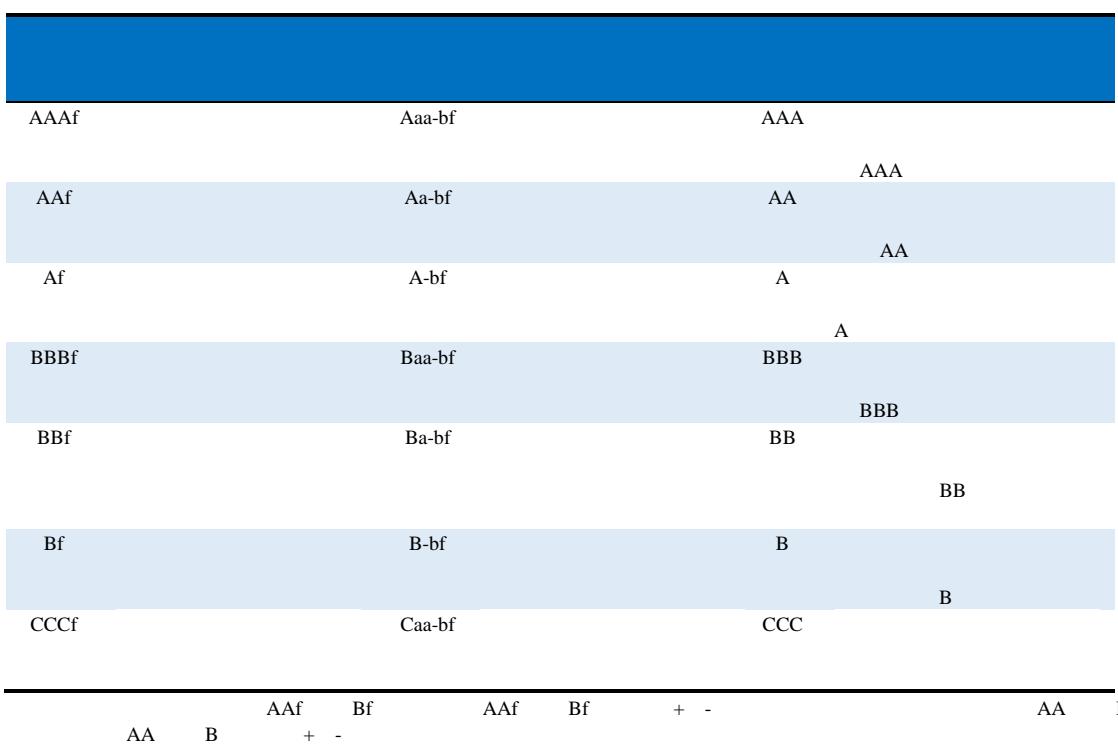
1

2

f	bf	AAAf	Aaa-bf
CCCf	Caa-bf		

1

1



S1 V-1

2

S6 V-6

S6 V-6

2

 	
S1	V-1
S2	V-2
S3	V-3
S4	V-4
S5	V-5
S6	V-6
V-NR	

1.

2.

WARF

1

WARF

1

WARF

NRSRO

1~3

NRSRO

3.

4.

1

2

CDS

3

50%

WARF

WARF

15%

5.

