

Equity Income Plus Fund
Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (81.1%)	Value
Consumer Discretionary (6.9%)		
4,100	Arbitron, Inc.	\$135,628
6,100	Best Buy Company, Inc.	142,130
8,600	Bridgpoint Education, Inc. ^a	149,984
2,100	Carnival plc ADR	64,659
3,100	Coach, Inc.	160,673
6,800	Comcast Corporation	142,120
3,500	DIRECTV ^a	147,875
25,400	Gap, Inc.	412,496
5,100	ITT Educational Services, Inc. ^a	293,658
1,800	McDonald's Corporation	158,076
4,200	McGraw-Hill Companies, Inc.	172,200
700	Netflix, Inc. ^a	79,212
3,600	PetSmart, Inc.	153,540
2,800	Polaris Industries, Inc.	139,916
300	Starwood Hotels & Resorts Worldwide, Inc.	11,646
1,700	Strayer Education, Inc.	130,339
3,300	Target Corporation	161,832
2,700	Tim Hortons, Inc.	125,010
2,700	TJX Companies, Inc.	149,769
2,000	Toyota Motor Corporation ADR	136,520
3,000	Yum! Brands, Inc.	148,170
Total Consumer Discretionary		3,215,453

Consumer Staples (8.9%)		
2,000	Anheuser-Busch InBev NV ADR	105,960
5,700	Coca-Cola Company	385,092
2,500	Colgate-Palmolive Company	221,700
4,500	Companhia de Bebidas das Americas ADR	137,925
4,300	CVS Caremark Corporation	144,394
3,900	Dr. Pepper Snapple Group, Inc.	151,242
5,700	Herbalife, Ltd.	305,520
3,100	Mead Johnson Nutrition Company	213,373
2,400	PepsiCo, Inc.	148,560
12,700	Philip Morris International, Inc.	792,226
6,500	Procter & Gamble Company	410,670
4,500	Unilever plc ADR	140,355
4,000	Walgreen Company	131,560
16,100	Wal-Mart Stores, Inc.	835,590
Total Consumer Staples		4,124,167

Energy (10.7%)		
2,700	BP plc ADR	97,389
2,900	Cenovus Energy, Inc.	89,059
8,800	Chevron Corporation	814,176
400	CNOOC, Ltd. ADR	64,120
13,000	ConocoPhillips	823,160
2,100	Core Laboratories NV	188,643
5,100	CVR Energy, Inc. ^a	107,814
4,000	Enbridge, Inc.	127,720
11,600	Exxon Mobil Corporation	842,508
5,800	Marathon Oil Corporation	125,164
2,900	National Oilwell Varco, Inc.	148,538
5,000	Occidental Petroleum Corporation	357,500
3,300	Penn West Petroleum, Ltd.	48,741
1,300	PetroChina Company, Ltd. ADR	156,637
6,000	Petroleo Brasileiro SA PREF ADR	124,320
2,600	Royal Dutch Shell plc ADR	161,330
1,900	Royal Dutch Shell plc ADR, Class A	116,888

Shares	Common Stock (81.1%)	Value
Energy (10.7%) - continued		
2,600	Suncor Energy, Inc. ADR	\$66,144
2,500	Total SA ADR	109,675
8,800	Valero Energy Corporation	156,464
9,300	W&T Offshore, Inc.	127,968
8,200	Western Refining, Inc. ^a	102,172
Total Energy		4,956,130

Financials (20.3%)		
14,800	Aegon NV ADR ^a	59,940
18,200	Aflac, Inc.	636,090
400	Agree Realty Corporation	8,712
200	Alexandria Real Estate Equities, Inc.	12,278
800	American Campus Communities, Inc.	29,768
8,500	Annaly Capital Management, Inc.	141,355
600	Ashford Hospitality Trust	4,212
800	AvalonBay Communities, Inc.	91,240
5,800	Aviva plc ADR	54,230
24,700	Bank of America Corporation	151,164
4,800	Barclays plc ADR	46,944
2,000	Berkshire Hathaway, Inc. ^a	142,080
1,000	BioMed Realty Trust, Inc.	16,570
1,100	Boston Properties, Inc.	98,010
700	Brandywine Realty Trust	5,607
400	BRE Properties, Inc.	16,936
800	Brookfield Office Properties, Inc.	11,016
500	Camden Property Trust	27,630
600	CBL & Associates Properties, Inc.	6,816
2,400	China Life Insurance Company, Ltd. ADR	85,224
5,200	Citigroup, Inc.	133,224
200	Corporate Office Properties Trust	4,356
2,700	Credit Suisse Group ADR	70,848
300	CubeSmart	2,559
1,200	DCT Industrial Trust, Inc.	5,268
500	DDR Corporation	5,450
1,100	DiamondRock Hospitality Company	7,689
700	Digital Realty Trust, Inc.	38,612
400	Duke Realty Corporation	4,200
400	DuPont Fabros Technology, Inc.	7,876
100	EastGroup Properties, Inc.	3,814
800	Education Realty Trust, Inc.	6,872
100	Entertainment Properties Trust	3,898
750	Equity One, Inc.	11,895
1,700	Equity Residential	88,179
300	Essex Property Trust, Inc.	36,012
800	Federal Realty Investment Trust	65,928
400	First Industrial Realty Trust, Inc. ^a	3,200
400	Forest City Enterprises, Inc. ^a	4,264
1,700	Franklin Resources, Inc.	162,588
1,500	Franklin Street Properties Corporation	16,965
600	Getty Realty Corporation	8,652
500	Glimcher Realty Trust	3,540
800	Government Properties Income Trust	17,208
1,600	HCP, Inc.	56,096
200	Health Care REIT, Inc.	9,360
600	Highwoods Properties, Inc.	16,956
200	Hospitality Properties Trust	4,246
4,200	Host Hotels & Resorts, Inc.	45,948
3,100	HSBC Holdings plc ADR	117,924

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Financials (20.3%) - continued		
9,900	ING Groep NV ADR ^a	\$69,795
11,250	iShares Dow Jones U.S. Real Estate Index Fund ETF	568,913
11,200	iShares MSCI EAFE Index Fund	534,800
5,300	Itau Unibanco Holding SA ADR	82,256
22,400	KeyCorp	132,832
400	Kilroy Realty Corporation	12,520
2,400	Kimco Realty Corporation	36,072
1,000	Kite Realty Group Trust	3,660
600	LaSalle Hotel Properties	11,520
500	Lexington Realty Trust	3,270
1,000	Liberty Property Trust	29,110
300	LTC Properties, Inc.	7,596
600	Macerich Company	25,578
600	Mack-Cali Realty Corporation	16,050
4,900	Manulife Financial Corporation	55,517
400	Medical Properties Trust, Inc.	3,580
20,000	Mitsubishi UFJ Financial Group, Inc. ADR	89,000
4,800	Moody's Corporation	146,160
9,200	Morgan Stanley	124,200
600	National Health Investors, Inc.	25,278
900	National Retail Properties, Inc.	24,183
400	Omega Healthcare Investors, Inc.	6,372
500	Post Properties, Inc.	17,370
200	Potlatch Corporation	6,304
6,100	Principal Financial Group, Inc.	138,287
2,328	Prologis, Inc.	56,454
200	PS Business Parks, Inc.	9,908
1,000	Public Storage, Inc.	111,350
300	Ramco-Gershenson Properties Trust	2,460
450	Rayonier, Inc. REIT	16,555
400	Realty Income Corporation	12,896
800	Regency Centers Corporation	28,264
84,300	Regions Financial Corporation	280,719
1,200	Senior Housing Property Trust	25,848
1,700	Simon Property Group, Inc.	186,966
600	SL Green Realty Corporation	34,890
100	Sovran Self Storage, Inc.	3,717
23,150	SPDR Dow Jones Wilshire International Real Estate ETF	741,958
8,150	Torchmark Corporation	284,109
1,800	Toronto-Dominion Bank	127,710
400	UDR, Inc.	8,856
200	Universal Health Realty Income Trust	6,722
200	Urstadt Biddle Properties, Inc.	3,194
15,600	Vanguard Dividend Appreciation Index Fund ETF	760,656
16,200	Vanguard FTSE All-World Ex-US Index Fund ETF	627,264
4,000	Vanguard MSCI Emerging Markets ETF	143,560
5,400	Vanguard REIT ETF	274,698
1,550	Ventas, Inc.	76,570
1,000	Vornado Realty Trust	74,620
100	Washington Real Estate Investment Trust	2,818
25,600	Wells Fargo & Company	617,472
1,000	Westpac Banking Corporation ADR	96,060
Total Financials		9,395,966

Shares	Common Stock (81.1%)	Value
Health Care (8.1%)		
2,900	Abbott Laboratories	\$148,306
5,300	AmerisourceBergen Corporation	197,531
2,700	Amgen, Inc.	148,365
2,700	Baxter International, Inc.	151,578
7,300	Gilead Sciences, Inc. ^a	283,240
2,700	McKesson Corporation	196,290
22,600	Medtronic, Inc.	751,224
4,600	Merck & Company, Inc.	150,466
24,700	Momenta Pharmaceuticals, Inc. ^a	284,050
2,800	Novartis AG ADR	156,156
900	Novo Nordisk A/S ADR	89,568
46,400	Pfizer, Inc.	820,352
3,900	Sanofi ADR	127,920
5,100	UnitedHealth Group, Inc.	235,212
Total Health Care		3,740,258

Shares	Common Stock (81.1%)	Value
Industrials (5.3%)		
1,800	3M Company	129,222
4,450	ABB, Ltd. ADR ^a	76,006
3,300	Acacia Research ^a	118,767
1,600	Caterpillar, Inc.	118,144
9,300	General Electric Company	141,732
8,300	Joy Global, Inc.	517,754
5,000	KBR, Inc.	118,150
3,900	Lockheed Martin Corporation	283,296
3,800	Sauer-Danfoss, Inc. ^a	109,820
1,100	Siemens AG ADR	98,769
17,900	Southwest Airlines Company	143,916
9,400	Textron, Inc.	165,816
1,600	Union Pacific Corporation	130,672
2,000	United Technologies Corporation	140,720
4,400	Verisk Analytics, Inc. ^a	152,988
Total Industrials		2,445,772

Shares	Common Stock (81.1%)	Value
Information Technology (10.4%)		
4,200	Accenture plc	221,256
5,400	Altera Corporation	170,262
2,100	Apple, Inc. ^a	800,478
10,300	Cisco Systems, Inc.	159,547
10,100	Corning, Inc.	124,836
6,000	Hewlett-Packard Company	134,700
40,600	Intel Corporation	865,998
3,500	International Business Machines Corporation	612,605
28,600	Lender Processing Services, Inc.	391,534
33,200	Microsoft Corporation	826,348
10,700	Nokia OYJ ADR	60,562
7,000	Oracle Corporation	201,180
2,100	SAP AG ADR	106,302
10,000	Taiwan Semiconductor Manufacturing Company, Ltd. ADR	114,300
Total Information Technology		4,789,908

Shares	Common Stock (81.1%)	Value
Materials (4.3%)		
11,900	Alcoa, Inc.	113,883
2,000	Barrick Gold Corporation	93,300
2,500	BHP Billiton plc ADR	132,700
2,000	BHP Billiton, Ltd. ADR	132,880
1,100	CF Industries Holdings, Inc.	135,729
4,100	Domtar Corporation	279,497
4,500	Freeport-McMoRan Copper & Gold, Inc.	137,025

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Shares	Common Stock (81.1%)	Value
Materials (4.3%) - continued		
4,800	LyondellBasell Industries NV	\$117,264
9,500	Mosaic Company	465,215
800	POSCO ADR	60,808
2,200	Rio Tinto plc ADR	96,976
5,300	Vale SA SP PREF ADR	111,300
1,600	Walter Energy, Inc.	96,016
Total Materials		1,972,593

Telecommunications Services (3.1%)		
4,800	America Movil SAB de CV ADR	105,984
13,300	AT&T, Inc.	379,316
3,500	China Mobile, Ltd. ADR	170,485
5,000	Nippon Telegraph & Telephone Corporation ADR	119,750
7,000	NTT DOCOMO, INC. ADR	127,820
5,100	Telefonica SA ADR	97,512
8,900	Verizon Communications, Inc.	327,520
3,500	Vodafone Group plc ADR	89,775
Total Telecommunications Services		1,418,162

Utilities (3.1%)		
12,700	Ameren Corporation	378,079
3,800	Entergy Corporation	251,902
2,300	National Grid plc ADR	114,080
6,900	Northeast Utilities	232,185
24,800	Questar Corporation	439,208
Total Utilities		1,415,454

Total Common Stock (cost \$42,317,607) 37,473,863

Principal Amount	Long-Term Fixed Income (6.3%)	Value
Consumer Cyclical (0.5%)		
250,000	CVS Caremark Corporation 6.302%, 6/1/2037	241,875
Total Consumer Cyclical		241,875

Energy (0.4%)		
175,000	Enbridge Energy Partners, LP 8.050%, 10/1/2037	180,691
Total Energy		180,691

Financials (4.5%)		
300,000	Aegon NV 3.169%, 7/29/2049 ^{b,c}	139,755
100,000	American International Group, Inc. 8.175%, 5/15/2058	88,250
250,000	BAC Capital Trust VI 5.625%, 3/8/2035	179,016
150,000	BBVA International Preferred SA Unipersonal 5.919%, 12/29/2049 ^c	101,754
200,000	ING Capital Funding Trust III 3.969%, 12/29/2049 ^{b,c}	149,579
100,000	JPMorgan Chase & Company 7.900%, 4/29/2049 ^c	103,001
200,000	Liberty Mutual Group, Inc. 10.750%, 6/15/2058 ^d	238,000
220,000	MetLife Capital Trust IV 7.875%, 12/15/2037 ^d	216,700

Principal Amount	Long-Term Fixed Income (6.3%)	Value
Financials (4.5%) - continued		
\$225,000	Reinsurance Group of America, Inc. 6.750%, 12/15/2065	\$196,314
150,000	Wachovia Capital Trust III 5.570%, 3/15/2042 ^{b,c}	123,000
135,000	Wells Fargo Capital XIII 7.700%, 12/29/2049 ^c	135,000
250,000	XL Group plc 6.500%, 12/29/2049 ^c	196,250
230,000	ZFS Finance USA Trust II 6.450%, 12/15/2065 ^d	202,400
Total Financials		2,069,019

Utilities (0.9%)		
200,000	Dominion Resources, Inc. 2.669%, 9/30/2066 ^b	178,000
225,000	Enterprise Products Operating, LLC 7.034%, 1/15/2068	228,094
Total Utilities		406,094

Total Long-Term Fixed Income (cost \$3,105,979) 2,897,679

Shares	Preferred Stock (1.2%)	Value
Financials (1.1%)		
3,000	Bank of America Corporation ^c	66,270
4,700	Citigroup Capital XII	117,970
2,500	JPMorgan Chase Capital XXIX	62,650
200	SG Preferred Capital II, LLC ^{c,d}	188,312
2,000	U.S. Bancorp ^c	54,760
Total Financials		489,962

Utilities (0.1%)		
1,720	Xcel Energy, Inc.	47,627
Total Utilities		47,627

Total Preferred Stock (cost \$551,486) 537,589

Principal Amount	Short-Term Investments (9.7%) ^e	Value
4,000,000	Federal Home Loan Bank Discount Notes 0.010%, 11/4/2011 ^f	3,999,962
500,000	Federal National Mortgage Association Discount Notes 0.105%, 2/22/2012 ^{b,g}	499,793
Total Short-Term Investments (at amortized cost)		4,499,755
Total Investments (cost \$50,474,827) 98.3%		\$45,408,886
Other Assets and Liabilities, Net 1.7%		808,444
Total Net Assets 100.0%		\$46,217,330

a Non-income producing security.

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- b Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 30, 2011.
- c Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities have been deemed liquid and may be resold to other dealers in the program or to other qualified institutional buyers. As of September 30, 2011, the value of these investments was \$845,412 or 1.8% of total net assets.
- e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- f Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- g At September 30, 2011, \$499,793 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- ETF - Exchange Traded Fund.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$1,235,494
Gross unrealized depreciation	(6,301,435)
Net unrealized appreciation (depreciation)	(\$5,065,941)
 Cost for federal income tax purposes	 \$50,474,827

Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Equity Income Plus Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	3,215,453	3,215,453	-	-
Consumer Staples	4,124,167	4,124,167	-	-
Energy	4,956,130	4,956,130	-	-
Financials	9,395,966	9,395,966	-	-
Health Care	3,740,258	3,740,258	-	-
Industrials	2,445,772	2,445,772	-	-
Information Technology	4,789,908	4,789,908	-	-
Materials	1,972,593	1,972,593	-	-
Telecommunications Services	1,418,162	1,418,162	-	-
Utilities	1,415,454	1,415,454	-	-
Long-Term Fixed Income				
Consumer Cyclical	241,875	-	241,875	-
Energy	408,785	-	408,785	-
Financials	2,069,019	-	2,069,019	-
Utilities	178,000	-	178,000	-
Preferred Stock				
Financials	489,962	301,650	188,312	-
Utilities	47,627	47,627	-	-
Short-Term Investments				
	4,499,755	-	4,499,755	-
Total	\$45,408,886	\$37,823,140	\$7,585,746	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Futures Contracts	285,176	285,176	-	-
Total Liability Derivatives	\$285,176	\$285,176	\$-	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
S&P 500 Index Mini-Futures	88	December 2011	\$5,239,576	\$4,954,400	(\$285,176)
Total Futures Contracts					(\$285,176)

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Notes to Schedule of Investments

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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Trustees. The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Exchange listed options and futures contracts are valued at the last quoted sales price. Swaps are valued using pricing sources approved by the Board of Trustees and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Funds, other than Money Market Fund, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by Money Market Fund are valued on the basis of amortized cost (which approximates market value), whereby a fund security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The market values of the securities held in Money Market Fund are determined once per week using prices supplied by the Funds' independent pricing service. Money Market Fund and the Funds' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

All securities for which market values are not readily available or deemed unreliable are appraised at fair value as determined in good faith under the direction of the Board of Trustees.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Fund's own assumptions and broker evaluations in determining the fair value of investments.

Fair Valuation of International Securities – Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of

the U.S. markets that could have a material impact on the valuation of foreign securities. The Funds, under the supervision of the Board of Trustees, evaluates the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board of Trustees has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Trustees.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Funds, except Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to hedge certain other foreign currency denominated investments. These contracts are recorded at value and the related realized and unrealized foreign exchange gains and losses are recorded. In the event that counterparties fail to settle these forward contracts, the Funds could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and the Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the foreign currency contract increases in value to the Fund, the Fund receives collateral from the counterparty.

Options — All Funds, with the exception of Money Market Fund, may buy put and call options and write put and covered call options. The Funds intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Funds may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Fund will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid and has no significant counterparty risk as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in

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the price of the underlying security. The counterparty risk for written options arises when the Fund has purchased an option, exercised that option, and the counterparty does not buy or sell the Fund's underlying asset as required. In the case where the Fund has sold an option, the Fund does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Fund's collateral posting requirements. As the written option increases in value to the Fund, the Fund receives collateral from the counterparty.

Futures Contracts — Certain Funds may use futures contracts to manage the exposure to interest rate, market and currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Funds may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, the realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

Swap Agreements — Certain Funds enter into swap transactions, which involve swapping one or more investment characteristics of a security, or a basket of securities, with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at fair value of the contract as provided by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or third party, in connection with these agreements. These swap agreements are over-the-counter and the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially

mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives collateral from the counterparty.

Credit Default Swaps — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Funds may be either the protection seller or the protection buyer.

Certain Funds enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static Funds of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or the indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost efficient and diversified structure. In the event that a position would default, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS contracts, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations. Refer to the credit default swap tables located within the Fund's Schedule of Investments for additional information.

Additional information for the Funds' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Funds' most recent annual or semiannual shareholder report.