

Limited Maturity Bond Fund
Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.5%)	Value	Principal Amount	Long-Term Fixed Income (98.5%)	Value
Asset-Backed Securities (11.5%)			Asset-Backed Securities (11.5%) - continued		
\$3,500,000	Avis Budget Rental Car Funding 2.370%, 11/20/2014 ^a	\$3,544,951	\$2,542,198	0.590%, 2/25/2042 ^{b,d}	\$2,243,490
1,417,811	Bank of America Auto Trust 1.390%, 3/15/2014 ^a	1,421,774		Nissan Auto Receivables Owner Trust	
1,000,000	Carrington Mortgage Loan Trust 0.426%, 8/25/2036 ^b	254,672	3,000,000	4.740%, 8/17/2015	3,065,556
981,041	Chrysler Financial Auto Securitization 2.820%, 1/15/2016	987,311	1,628,630	5.608%, 5/25/2036	721,685
4,000,000	Citibank Omni Master Trust 4.900%, 11/15/2018 ^a	4,389,036	750,000	5.285%, 1/25/2037	267,416
1,365,875	CNH Equipment Trust 7.210%, 12/16/2013	1,385,320	1,456,675	0.950%, 8/15/2013	1,457,009
272,729	Countrywide Asset-Backed Certificates 5.549%, 8/25/2021 ^c	238,468	7,928,937	0.630%, 4/27/2020 ^b	7,876,518
1,180,224	Countrywide Home Loans, Inc. 6.085%, 6/25/2021 ^c	812,162	7,319,640	0.630%, 4/25/2022 ^b	7,257,101
798,089	Credit Based Asset Servicing and Securitization, LLC 5.501%, 12/25/2036	528,476	4,029,177	0.640%, 4/25/2023 ^b	4,017,251
4,500,000	Discover Card Master Trust 0.940%, 9/15/2015 ^b	4,528,755	2,540,957	0.676%, 3/25/2025 ^b	2,517,069
4,500,000	Enterprise Fleet Financing, LLC 1.430%, 10/20/2016 ^a	4,501,062	6,440,749	0.796%, 3/25/2026 ^b	6,427,912
86,028	First Franklin Mortgage Loan Asset-Backed Certificates 5.500%, 3/25/2036 ^{d,e}	1		Toyota Auto Receivables Owner Trust	
429,356	First Horizon ABS Trust 0.406%, 9/25/2029 ^{b,c}	313,109	4,267,639	1.270%, 12/16/2013	4,280,902
5,500,000	First National Master Note Trust 1.635%, 7/15/2015 ^b	5,518,953	2,306,896	USAA Auto Owner Trust 4.770%, 9/15/2014	2,350,796
113,512	Ford Credit Auto Owner Trust 3.960%, 5/15/2013	113,664	714,742	Volkswagen Auto Loan Enhanced Trust	
5,000,000	Ford Credit Floor Plan Master Owner Trust 1.500%, 9/15/2015	5,049,880	915,283	1.310%, 1/20/2014	716,475
3,500,000	Fosse Master Issuer plc 1.965%, 10/18/2054 ^{a,b}	3,494,873	5,011,908	Wachovia Asset Securitization, Inc.	
3,650,000	GE Capital Credit Card Master Note Trust 3.690%, 7/15/2015	3,702,461		0.416%, 7/25/2037 ^{b,c,d}	656,375
725,080	GMAC Mortgage Corporation Loan Trust 0.456%, 8/25/2035 ^{b,c}	461,335		Wachovia Student Loan Trust 0.670%, 7/27/2020 ^b	4,981,461
988,547	5.750%, 10/25/2036 ^c	651,854		World Omni Auto Receivables Trust	
1,472,302	0.456%, 12/25/2036 ^{b,c}	908,175	1,254,014	1.340%, 12/16/2013	1,256,297
1,764,374	GSAMP Trust 0.456%, 2/25/2036 ^b	1,399,053	1,250,000	1.330%, 1/15/2018	1,257,369
1,625,107	0.356%, 8/25/2036 ^b	1,479,372	Total Asset-Backed Securities 106,431,583		
85,238	Harley-Davidson Motorcycle Trust 3.190%, 11/15/2013	85,330	Basic Materials (0.5%)		
5,000,000	Hyundai Auto Lease Securitization Trust 1.020%, 8/15/2014 ^a	5,005,385	1,500,000	ArcelorMittal 9.000%, 2/15/2015	1,716,917
699,987	J.P. Morgan Mortgage Trust 2.786%, 2/25/2036	521,152	1,500,000	Dow Chemical Company 4.850%, 8/15/2012	1,531,498
1,500,000	John Deere Owner Trust 3.960%, 5/16/2016	1,513,782	1,500,000	2.500%, 2/15/2016	1,531,201
2,572,844	Mortgage Equity Conversion Asset Trust 0.610%, 1/25/2042 ^{b,d}	2,270,535	Total Basic Materials 4,779,616		
			Capital Goods (1.5%)		
			3,000,000	Caterpillar Financial Services Corporation 2.050%, 8/1/2016	3,112,449
			2,500,000	Caterpillar, Inc. 1.375%, 5/27/2014	2,543,400
			1,500,000	CRH America, Inc. 4.125%, 1/15/2016	1,514,354
			1,000,000	Danaher Corporation 0.817%, 6/21/2013 ^b	1,003,584
			2,000,000	Eaton Corporation 0.885%, 6/16/2014 ^b	2,002,094
			1,700,000	Hutchinson Whampoa Finance, Ltd. 4.625%, 9/11/2015 ^a	1,801,517

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Capital Goods (1.5%) - continued		
\$1,300,000	Textron, Inc. 6.200%, 3/15/2015	\$1,395,095
	Total Capital Goods	13,372,493

Collateralized Mortgage Obligations (2.5%)

1,541,214	American Home Mortgage Assets Trust 1.117%, 11/25/2046 ^b	597,174
613,863	Banc of America Mortgage Securities, Inc. 2.754%, 9/25/2035 ^b	482,493
878,252	Bear Stearns Adjustable Rate Mortgage Trust 2.400%, 10/25/2035 ^b	707,685
198,223	Chase Mortgage Finance Corporation 5.239%, 1/25/2036	13,699
859,403	Countrywide Alternative Loan Trust 5.500%, 11/25/2035	827,607
588,753	5.500%, 2/25/2036	406,984
826,078	6.000%, 1/25/2037	546,114
1,119,455	Countrywide Home Loans, Inc. 2.784%, 3/20/2036	486,255
1,161,289	2.772%, 9/20/2036	603,203
1,834,812	Deutsche Alt-A Securities, Inc. 0.967%, 4/25/2047 ^b	1,117,890
1,961,513	GSR Mortgage Loan Trust 0.466%, 8/25/2046 ^b	1,524,566
988,468	HomeBanc Mortgage Trust 2.222%, 4/25/2037	555,326
320,658	Impac CMB Trust 0.916%, 8/25/2035 ^b	194,817
1,818,345	J.P. Morgan Alternative Loan Trust 2.698%, 3/25/2036	995,246
703,341	J.P. Morgan Mortgage Trust 2.768%, 10/25/2036	530,543
1,430,410	Merrill Lynch Mortgage Investors, Inc. 5.615%, 6/25/2035	1,152,173
5,000,000	Permanent Master plc 2.067%, 7/15/2042 ^{a,b}	5,007,750
908,497	Residential Accredit Loans, Inc. 3.617%, 9/25/2035	558,744
836,279	Wachovia Mortgage Loan Trust, LLC 2.792%, 5/20/2036 ^b	554,562
1,578,763	WaMu Mortgage Pass-Through Certificates 1.077%, 10/25/2046 ^b	848,445
1,918,092	1.017%, 12/25/2046 ^b	1,023,548
1,820,563	0.937%, 1/25/2047 ^b	931,781
1,498,896	Washington Mutual Alternative Mortgage Pass-Through Certificates 1.117%, 9/25/2046 ^b	563,901
2,222,033	0.947%, 2/25/2047 ^b	890,893
619,655	Washington Mutual Mortgage Pass-Through Certificates 0.566%, 10/25/2045 ^b	464,818

Principal Amount	Long-Term Fixed Income (98.5%)	Value
Collateralized Mortgage Obligations (2.5%) - continued		
	Wells Fargo Mortgage Backed Securities Trust 2.648%, 3/25/2036	\$264,852
\$331,939	2.679%, 3/25/2036	973,498
1,223,218		
	Total Collateralized Mortgage Obligations	22,824,567

Commercial Mortgage-Backed Securities (7.8%)

2,000,000	Banc of America Commercial Mortgage, Inc. 5.817%, 4/10/2049	1,934,704
4,015,129	Bear Stearns Commercial Mortgage Securities, Inc. 5.613%, 6/11/2050	4,167,567
859,508	0.435%, 3/15/2022 ^{a,b}	841,903
1,158,947	5.852%, 6/11/2040	1,199,616
326,518	5.205%, 2/11/2044	326,271
1,000,000	5.331%, 2/11/2044	1,073,683
1,595,000	Citigroup/Deutsche Bank Commercial Mortgage 5.322%, 12/11/2049	1,738,161
1,000,000	Commercial Mortgage Pass-Through Certificates 0.415%, 12/15/2020 ^{a,b}	895,676
1,000,000	5.306%, 12/10/2046	1,110,392
1,000,000	Credit Suisse AG Guernsey 2.600%, 5/27/2016 ^a	1,021,305
4,129,711	Credit Suisse First Boston Mortgage Securities Corporation 4.691%, 4/15/2037	4,317,232
629,663	Credit Suisse Mortgage Capital Certificates 0.455%, 10/15/2021 ^{a,b}	586,742
1,750,000	5.467%, 9/15/2039	1,897,859
2,923,143	Government National Mortgage Association 2.870%, 3/16/2051	3,032,764
4,803,779	1.864%, 8/16/2031	4,850,597
6,002,357	2.164%, 3/16/2033	6,104,709
5,075,649	3.214%, 1/16/2040	5,310,981
2,697,000	Greenwich Capital Commercial Funding Corporation 5.074%, 1/5/2036	2,789,245
4,500,000	5.224%, 4/10/2037	4,896,419
3,500,000	J.P. Morgan Chase Commercial Mortgage Securities Corporation 5.429%, 12/12/2043	3,859,968
1,490,947	LB-UBS Commercial Mortgage Trust 5.303%, 2/15/2040	1,496,801
2,000,000	Morgan Stanley Capital I 3.224%, 7/15/2049	2,102,914
1,600,000	Morgan Stanley Capital, Inc. 5.406%, 3/15/2044	1,504,454
3,114,944	5.783%, 4/12/2049	3,212,058
4,423,545	NCUA Guaranteed Notes 1.600%, 10/29/2020	4,491,027

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Commercial Mortgage-Backed Securities (7.8%) - continued		
\$6,000,000	Network Rail Infrastructure Finance plc 1.500%, 1/13/2014 ^a	\$6,085,200
1,500,000	Wachovia Bank Commercial Mortgage Trust 5.765%, 7/15/2045	1,695,326
59,931	WaMu Commercial Mortgage Securities Trust 3.830%, 1/25/2035 ^a	60,134
Total Commercial Mortgage-Backed Securities		72,603,708

Communications Services (2.0%)		
1,325,000	Alltel Corporation 7.000%, 7/1/2012	1,359,930
1,500,000	CBS Corporation 8.875%, 5/15/2019	1,974,178
1,750,000	Crown Castle Towers, LLC 4.523%, 1/15/2015 ^a	1,829,651
1,500,000	850,000 3.214%, 8/15/2015 ^a	1,518,788
850,000	4.174%, 8/15/2017 ^a	874,660
1,500,000	GTP Acquisition Partners I, LLC 4.347%, 6/15/2016 ^a	1,508,916
1,000,000	Qwest Communications International, Inc. 7.125%, 4/1/2018	1,070,000
3,500,000	SBA Tower Trust 4.254%, 4/15/2015 ^a	3,621,583
1,250,000	Telecom Italia Capital SA 4.950%, 9/30/2014	1,225,000
500,000	Telemar Norte Leste SA 5.500%, 10/23/2020 ^a	499,375
1,100,000	Time Warner Cable, Inc. 5.400%, 7/2/2012	1,121,605
1,650,000	7.500%, 4/1/2014	1,862,758
Total Communications Services		18,466,444

Consumer Cyclical (1.7%)		
3,000,000	American Honda Finance Corporation 1.850%, 9/19/2014 ^a	3,031,665
3,000,000	Daimler Finance North America, LLC 1.184%, 3/28/2014 ^{a,b}	2,945,943
1,500,000	Ford Motor Credit Company, LLC 7.000%, 4/15/2015	1,650,000
1,000,000	KIA Motors Corporation 3.625%, 6/14/2016 ^a	996,531
1,000,000	RCI Banque SA 4.600%, 4/12/2016 ^a	954,723
3,500,000	Toyota Motor Credit Corporation 1.250%, 11/17/2014	3,533,747
3,000,000	Volkswagen International Finance NV 1.875%, 4/1/2014 ^{a,f}	3,021,321
Total Consumer Cyclical		16,133,930

Consumer Non-Cyclical (2.5%)		
2,000,000	Altria Group, Inc. 4.125%, 9/11/2015	2,187,404

Principal Amount	Long-Term Fixed Income (98.5%)	Value
Consumer Non-Cyclical (2.5%) - continued		
\$2,500,000	Anheuser-Busch InBev Worldwide, Inc. 1.107%, 1/27/2014 ^b	\$2,508,410
1,000,000	Bunge Limited Finance Corporation 4.100%, 3/15/2016	1,047,769
1,073,000	Cargill, Inc. 4.307%, 5/14/2021 ^a	1,171,824
1,500,000	Celgene Corporation 2.450%, 10/15/2015	1,531,050
2,000,000	Coca-Cola Enterprises, Inc. 2.000%, 8/19/2016	2,016,412
1,500,000	Express Scripts, Inc. 3.125%, 5/15/2016	1,552,593
2,000,000	General Mills, Inc. 0.811%, 5/16/2014 ^{b,f}	1,998,976
1,500,000	Kraft Foods, Inc. 4.125%, 2/9/2016	1,629,629
1,000,000	Lorillard Tobacco Company 3.500%, 8/4/2016	1,024,688
2,000,000	Quest Diagnostics, Inc. 1.424%, 3/24/2014 ^b	2,010,314
2,000,000	SABMiller Holdings, Inc. 2.450%, 1/15/2017 ^a	2,043,062
2,000,000	Teva Pharmaceutical Finance III BV 1.067%, 3/21/2014 ^b	1,998,526
Total Consumer Non-Cyclical		22,720,657

Energy (3.2%)		
3,000,000	BP Capital Markets plc 1.153%, 12/6/2013 ^b	3,015,021
4,000,000	1.140%, 3/11/2014 ^b	4,013,988
2,000,000	Cameron International Corporation 1.459%, 6/2/2014 ^b	2,004,108
1,000,000	Cenovus Energy, Inc. 4.500%, 9/15/2014	1,083,155
1,750,000	CNPC HK Overseas Capital, Ltd. 3.125%, 4/28/2016 ^{a,f}	1,825,126
1,000,000	Energy Transfer Partners, LP 6.000%, 7/1/2013	1,062,454
2,500,000	Enterprise Products Operating, LLC 3.200%, 2/1/2016	2,608,647
1,000,000	International Petroleum Investment Company, Ltd. 3.125%, 11/15/2015 ^a	1,003,750
750,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2016	788,988
2,000,000	Occidental Petroleum Corporation 1.450%, 12/13/2013	2,034,438
2,000,000	Petrobras International Finance Company 3.875%, 1/27/2016	2,047,770
1,500,000	Rowan Companies, Inc. 5.000%, 9/1/2017	1,592,685
2,500,000	Schlumberger SA 2.650%, 1/15/2016 ^a	2,618,588

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Energy (3.2%) - continued			Financials (28.4%) - continued		
\$1,786,000	Statoil ASA 5.125%, 4/30/2014 ^a	\$1,958,972	\$3,000,000	Citigroup, Inc. 6.000%, 12/13/2013	\$3,188,607
350,000	Valero Energy Corporation 6.125%, 2/1/2020	399,074	2,400,000	1.511%, 4/1/2014 ^b	2,298,576
1,000,000	Weatherford International, Ltd. 6.000%, 3/15/2018	1,132,365	1,500,000	CME Group Index Services, LLC 4.400%, 3/15/2018 ^a	1,594,002
	Total Energy	29,189,129	2,000,000	CNA Financial Corporation 6.500%, 8/15/2016	2,181,078
Financials (28.4%)			3,300,000	Commonwealth Bank of Australia 2.500%, 12/10/2012 ^a	3,356,654
1,500,000	Abbey National Treasury Services plc 3.875%, 11/10/2014 ^a	1,469,847	2,000,000	Cooperative Centrale Raiffeisen-Boerenleenbank BA 2.125%, 10/13/2015	1,996,230
3,500,000	ABN Amro Bank NV 2.323%, 1/30/2014 ^{a,b}	3,417,564	4,000,000	Credit Agricole Home Loan SFH 1.311%, 7/21/2014 ^{a,b}	3,833,780
3,343,000	Achmea Hypotheekbank NV 3.200%, 11/3/2014 ^a	3,479,953	1,050,000	Credit Suisse of New York, Convertible 0.500%, 6/22/2018 ^b	990,675
1,250,000	Ally Financial, Inc. 4.500%, 2/11/2014	1,249,850	3,000,000	Credit Suisse Securities USA, LLC 1.000%, 4/28/2017 ^s	2,888,100
1,500,000	American International Group, Inc. 5.050%, 10/1/2015	1,537,751	2,400,000	Danske Bank AS 3.875%, 4/14/2016 ^a	2,323,375
3,500,000	Australia and New Zealand Banking Group, Ltd. 2.400%, 11/23/2016 ^a	3,538,178	5,000,000	Dexia Credit Local SA 2.750%, 4/29/2014 ^a	4,666,750
2,000,000	Bank of America Corporation 1.973%, 1/30/2014 ^b	1,936,108	3,500,000	DnB NOR Boligkreditt 2.900%, 3/29/2016 ^a	3,611,234
1,000,000	Bank of Montreal 5.625%, 10/14/2016	1,033,781	1,500,000	Eksportfinans ASA 2.375%, 5/25/2016	1,291,361
3,250,000	Bank of New York Mellon Corporation 2.625%, 1/25/2016 ^a	3,423,735	400,000	Fifth Third Bancorp 3.625%, 1/25/2016	416,921
1,600,000	1.345%, 11/24/2014 ^b	1,602,150	2,250,000	Fifth Third Bank 0.576%, 5/17/2013 ^b	2,210,067
1,600,000	1.700%, 11/24/2014	1,626,200	1,250,000	FUEL Trust 4.207%, 4/15/2016 ^a	1,283,645
2,000,000	Bank of Nova Scotia 1.250%, 11/7/2014 ^a	2,017,282	1,300,000	3.984%, 6/15/2016 ^a	1,323,820
2,000,000	2.150%, 8/3/2016 ^a	2,053,636	1,000,000	GATX Corporation 4.750%, 10/1/2012	1,019,298
1,500,000	Barclays Bank plc 2.375%, 1/13/2014	1,493,376	1,000,000	4.750%, 5/15/2015	1,065,874
3,000,000	2.500%, 9/21/2015 ^{a,f}	2,979,567	3,000,000	General Electric Capital Corporation 0.806%, 9/15/2014 ^b	2,915,085
1,700,000	Barclays Bank plc, Convertible 1.000%, 6/25/2017 ^s	1,822,060	2,500,000	3.350%, 10/17/2016	2,638,005
1,500,000	Bear Stearns Companies, LLC 6.400%, 10/2/2017	1,704,246	64,950	Goldman Sachs Group, Inc., Convertible 2.600%, 3/16/2012 ^{a,i}	460,690
1,250,000	4.650%, 7/2/2018	1,317,871	63,200	3.400%, 7/10/2013 ^{a,i}	1,818,896
2,000,000	Berkshire Hathaway Finance Corporation 2.450%, 12/15/2015	2,097,422	2,000,000	HCP, Inc. 2.700%, 2/1/2014	2,020,618
1,250,000	Berkshire Hathaway, Inc. 1.900%, 1/31/2017	1,269,669	500,000	Health Care REIT, Inc. 6.125%, 4/15/2020	546,415
2,000,000	Caisse centrale Desjardins du Quebec 2.550%, 3/24/2016 ^a	2,064,466	2,500,000	HSBC Bank plc 1.625%, 8/12/2013 ^a	2,466,763
3,500,000	Canadian Imperial Bank of Commerce 0.900%, 9/19/2014 ^{a,f}	3,495,961	4,000,000	1.625%, 7/7/2014 ^{a,f}	3,962,056
1,500,000	2.600%, 7/2/2015 ^a	1,571,604	5,500,000	ING Bank NV 2.500%, 1/14/2016 ^a	5,504,934
3,000,000	Capital One Financial Corporation 1.717%, 7/15/2014 ^b	2,957,490	700,000	International Lease Finance Corporation 8.625%, 9/15/2015	755,125
4,000,000	CDP Financial, Inc. 3.000%, 11/25/2014 ^a	4,170,244	4,000,000	Irish Life & Permanent plc 3.600%, 1/14/2013 ^a	3,750,804
4,000,000	Cie de Financement Foncier 2.250%, 3/7/2014 ^a	3,934,916	3,000,000	J.P. Morgan Chase & Company 1.329%, 9/30/2013 ^b	3,006,246
			500,000	3.150%, 7/5/2016	507,621
			400,000	4.350%, 8/15/2021	408,010

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\$1,000,000	J.P. Morgan Chase Bank NA 5.875%, 6/13/2016	\$1,090,548	\$1,000,000	SLM Corporation 8.000%, 3/25/2020	\$1,065,000
5,000,000	Landwirtschaftliche Rentenbank 0.746%, 3/15/2016 ^{a,b}	4,988,505	2,900,000	SSIF Nevada, LP 1.267%, 4/14/2014 ^{a,b}	2,854,261
1,500,000	Lehman Brothers Holdings E-Capital Trust I 1.259%, 8/19/2065 ^{b,k}	150	4,000,000	Stadshypotek AB 1.129%, 9/30/2013 ^{a,b}	3,995,100
3,500,000	Lloyds TSB Bank plc 4.375%, 1/12/2015 ^a	3,531,364	1,000,000	State Street Capital Trust III 5.536%, 3/15/2042 ^{b,l}	1,002,590
300,000	6.500%, 9/14/2020 ^a	279,851	3,000,000	Sumitomo Mitsui Banking Corporation 1.511%, 7/22/2014 ^{a,b}	3,009,696
3,500,000	MetLife, Inc. 1.685%, 8/6/2013 ^b	3,531,791	2,500,000	Svenske Exportkredit AB 3.250%, 9/16/2014	2,620,492
1,320,000	Metropolitan Life Global Funding I 5.125%, 4/10/2013 ^a	1,383,557	2,500,000	Swedbank AB 2.800%, 2/10/2012 ^a	2,498,850
2,250,000	3.650%, 6/14/2018 ^a	2,348,028	5,000,000	Swedbank Hypotek AB 1.024%, 3/28/2014 ^{a,b}	4,918,945
1,000,000	Morgan Stanley 4.750%, 4/1/2014	1,015,972	3,000,000	Toronto-Dominion Bank 0.739%, 7/26/2013 ^b	3,005,889
2,000,000	4.200%, 11/20/2014	2,021,528	2,500,000	2.200%, 7/29/2015 ^{a,f}	2,562,015
2,500,000	National Australia Bank, Ltd. 1.507%, 7/25/2014 ^{a,b,f}	2,483,155	3,000,000	U.S. Bank National Association 3.778%, 4/29/2020	3,107,304
2,000,000	National Bank of Canada 1.650%, 1/30/2014 ^a	2,028,094	3,500,000	U.S. Central Federal Credit Union 1.900%, 10/19/2012	3,543,802
1,750,000	2.200%, 10/19/2016 ^a	1,794,966	4,500,000	UBS AG/London 1.875%, 1/23/2015 ^a	4,483,579
2,000,000	Nationwide Building Society 4.650%, 2/25/2015 ^a	2,019,940	1,000,000	UnitedHealth Group, Inc. 5.500%, 11/15/2012	1,036,633
4,023,065	NCUA Guaranteed Notes 0.745%, 10/7/2020 ^b	4,027,466	5,500,000	Vestjysk Bank AS 1.109%, 6/17/2013 ^{a,b}	5,523,958
3,883,496	0.646%, 12/7/2020 ^b	3,885,729	2,000,000	Wachovia Corporation 5.250%, 8/1/2014	2,148,836
3,500,000	Nederlandse Waterschapsbank NV 1.375%, 5/16/2014 ^a	3,494,019	1,650,000	WEA Finance, LLC/WT Finance Australia, Pty, Ltd. 5.750%, 9/2/2015 ^a	1,816,587
800,000	1.250%, 10/20/2014 ^a	791,515	2,500,000	Wells Fargo & Company 2.625%, 12/15/2016	2,552,112
4,000,000	New York Life Global Funding 3.000%, 5/4/2015 ^a	4,222,664	3,000,000	Westpac Banking Corporation 1.309%, 3/31/2014 ^{a,b}	2,955,816
4,000,000	Nordea Eiendoms-kreditt AS 1.875%, 4/7/2014 ^a	4,025,324	Total Financials		
6,000,000	Oesterreichische Kontrollbank AG 2.000%, 6/3/2016	6,012,096	262,652,101		
2,500,000	ORIX Corporation 5.000%, 1/12/2016	2,638,690	Foreign Government (4.6%)		
3,000,000	Private Export Funding Corporation 2.125%, 7/15/2016	3,138,924	3,500,000	Bank Nederlandse Gemeenten NV 1.500%, 3/28/2014 ^a	3,510,199
1,525,000	ProLogis LP, Convertible 2.250%, 4/1/2037	1,526,906	4,500,000	1.000%, 11/17/2014 ^{a,f}	4,454,312
2,000,000	Prudential Financial, Inc. 5.100%, 9/20/2014	2,170,454	2,500,000	Corporacion Andina de Fomento 5.750%, 1/12/2017	2,715,233
1,000,000	6.100%, 6/15/2017	1,122,987	4,000,000	European Investment Bank 1.750%, 3/15/2017 ^l	4,022,816
1,012,000	Rabobank Capital Funding Trust II 5.260%, 12/29/2049 ^{a,l}	971,660	3,000,000	Finland Government International Bond 2.250%, 3/17/2016 ^a	3,163,656
1,500,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	1,705,554	2,000,000	Hydro Quebec 2.000%, 6/30/2016	2,054,492
3,000,000	Royal Bank of Canada 1.253%, 10/30/2014 ^b	2,999,187	5,000,000	Kommunalbanken AS 2.750%, 5/5/2015 ^a	5,198,120
4,175,000	3.125%, 4/14/2015 ^a	4,406,349	2,000,000	Korea Housing Finance Corporation 3.500%, 12/15/2016 ^a	2,012,328
750,000	Santander US Debt SA Unipersonal 2.991%, 10/7/2013 ^a	727,421	5,500,000	Kreditanstalt fuer Wiederaufbau 0.295%, 6/17/2013 ^b	5,497,574

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Limited Maturity Bond Fund
Schedule of Investments as of January 31, 2012
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Principal Amount	Long-Term Fixed Income (98.5%)	Value
Foreign Government (4.6%) - continued		
	Mexico Government International Bond	
\$750,000	5.125%, 1/15/2020	\$852,000
3,500,000	Province of British Columbia 2.100%, 5/18/2016	3,675,241
2,000,000	Province of New Brunswick 2.750%, 6/15/2018	2,115,438
3,000,000	Province of Ontario 1.600%, 9/21/2016	3,025,329
	Total Foreign Government	42,296,738

Mortgage-Backed Securities (3.6%)		
	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through	
3,200,000	3.000%, 2/1/2027 ^m	3,332,499
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
1,633,672	6.500%, 9/1/2037	1,830,447
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
9,600,000	3.000%, 2/1/2027 ^m	10,006,502
	Federal National Mortgage Association Conventional 20-Yr. Pass Through	
1,638,853	6.000%, 8/1/2024	1,825,116
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
2,119,972	5.830%, 9/1/2037 ^b	2,292,371
986,447	5.618%, 10/1/2037 ^b	1,065,546
11,340,000	6.000%, 2/1/2042 ^m	12,463,817
	Total Mortgage-Backed Securities	32,816,298

Technology (1.0%)		
	Affiliated Computer Services, Inc.	
1,000,000	5.200%, 6/1/2015	1,075,284
	Hewlett-Packard Company	
2,000,000	0.923%, 5/30/2014 ^b	1,947,932
	Symantec Corporation	
1,000,000	2.750%, 9/15/2015	1,017,889
	Texas Instruments, Inc.	
2,000,000	0.637%, 5/15/2013 ^{b,d}	2,006,332
1,400,000	2.375%, 5/16/2016	1,467,852
	Xerox Corporation	
2,000,000	1.281%, 5/16/2014 ^b	1,974,328
	Total Technology	9,489,617

Transportation (0.9%)		
	Continental Airlines, Inc.	
1,350,000	6.750%, 9/15/2015 ^a	1,350,000
	CSX Corporation	
1,500,000	6.250%, 4/1/2015	1,736,886
	Delta Air Lines, Inc.	
250,000	6.750%, 5/23/2017	235,625
1,000,000	6.375%, 7/2/2017	940,000
	Erac USA Finance Company	
2,500,000	2.750%, 7/1/2013 ^a	2,541,028

Principal Amount	Long-Term Fixed Income (98.5%)	Value
Transportation (0.9%) - continued		
	US Airways Group, Inc.	
\$1,161,267	6.250%, 4/22/2023	\$1,126,429
	Total Transportation	7,929,968

U.S. Government and Agencies (26.2%)		
	FDIC Structured Sale Guaranteed Notes	
6,000,000	Zero Coupon, 1/7/2013 ^a	5,970,360
	Federal Agricultural Mortgage Corporation	
4,000,000	1.250%, 12/6/2013	4,060,212
2,500,000	2.125%, 9/15/2015	2,597,577
2,500,000	2.000%, 7/27/2016	2,583,612
	Federal Farm Credit Bank	
5,000,000	1.375%, 6/25/2013	5,080,550
10,000,000	0.516%, 9/23/2013 ^b	10,025,070
	Federal Home Loan Banks	
6,000,000	0.324%, 2/10/2012 ^b	5,997,198
5,000,000	0.330%, 9/16/2013 ^b	5,006,060
3,000,000	0.375%, 1/29/2014	2,999,136
14,500,000	1.375%, 5/28/2014	14,848,681
	Federal Home Loan Mortgage Corporation	
4,000,000	0.375%, 2/27/2014	3,998,264
	Federal National Mortgage Association	
5,000,000	1.375%, 11/15/2016	5,107,050
6,941,933	2.250%, 6/25/2025	7,092,677
	U.S. Treasury Bonds	
4,325,000	4.375%, 5/15/2041	5,589,388
	U.S. Treasury Notes	
4,500,000	0.625%, 12/31/2012	4,519,863
6,000,000	0.250%, 11/30/2013	6,003,750
13,500,000	1.500%, 12/31/2013	13,831,169
17,200,000	2.250%, 5/31/2014	17,996,842
30,925,000	0.750%, 6/15/2014	31,292,234
8,650,000	2.375%, 9/30/2014	9,130,482
34,600,000	2.000%, 1/31/2016	36,667,904
9,350,000	1.500%, 6/30/2016	9,723,271
1,250,000	2.750%, 2/28/2018	1,379,980
400,000	2.375%, 6/30/2018	431,844
2,500,000	1.500%, 8/31/2018	2,557,227
1,250,000	3.125%, 5/15/2021 ⁿ	1,404,687
	U.S. Treasury Notes, TIPS	
5,842,215	0.125%, 4/15/2016	6,199,139
10,859,205	1.125%, 1/15/2021	12,418,522
6,497,140	0.125%, 1/15/2022	6,765,147
	Total U.S. Government and Agencies	241,277,896

Utilities (0.6%)		
	Enterprise Products Operating, LLC	
1,500,000	5.200%, 9/1/2020	1,683,488
	National Rural Utilities Cooperative Finance Corporation	
1,350,000	5.500%, 7/1/2013	1,442,428
	Oncor Electric Delivery Company, LLC	
1,300,000	5.750%, 9/30/2020	1,474,801
	ONEOK Partners, LP	
350,000	8.625%, 3/1/2019	450,056

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Limited Maturity Bond Fund
Schedule of Investments as of January 31, 2012
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Principal Amount	Long-Term Fixed Income (98.5%)	Value
Utilities (0.6%) - continued		
	Virginia Electric & Power Company	
\$640,000	5.100%, 11/30/2012	\$663,286
	Total Utilities	5,714,059
	Total Long-Term Fixed Income (cost \$908,546,379)	908,698,804

Shares	Mutual Funds (1.2%)	Value
Fixed Income Mutual Funds (1.2%)		
2,247,228	Thrivent High Yield Fund	10,809,168
	Total Fixed Income Mutual Funds	10,809,168
	Total Mutual Funds (cost \$8,300,000)	10,809,168

Shares	Preferred Stock (0.4%)	Value
Financials (0.2%)		
10,250	Citigroup, Inc., Convertible ^o	949,765
72,400	Federal National Mortgage Association, 8.250% ^{l,p}	104,980
39,000	HSBC Holdings plc, 8.000% ^l	1,053,780
	Total Financials	2,108,525

Shares	Preferred Stock (0.2%)	Value
20,000	Southern California Edison Company, 4.520% ^l	1,985,000
	Total Utilities	1,985,000
	Total Preferred Stock (cost \$5,535,422)	4,093,525

Shares	Collateral Held for Securities Loaned (2.7%)	Value
25,176,077	Thrivent Financial Securities Lending Trust	25,176,077
	Total Collateral Held for Securities Loaned (cost \$25,176,077)	25,176,077

Principal Amount	Short-Term Investments (2.3%) ^q	Value
12,000,000	Federal Home Loan Bank Discount Notes 0.005%, 2/8/2012 ^f	11,999,988
3,000,000	Federal Home Loan Mortgage Corporation Discount Notes 0.030%, 2/8/2012 ^f	2,999,983
1,650,000	Federal National Mortgage Association Discount Notes 0.105%, 2/22/2012 ^{t,s}	1,649,900

Principal Amount	Short-Term Investments (2.3%) ^q	Value
4,700,000	Total Capital SA 0.120%, 2/1/2012 ^f	\$4,700,000
	Total Short-Term Investments (at amortized cost)	21,349,871
	Total Investments (cost \$968,907,749) 105.1%	\$970,127,445
	Other Assets and Liabilities, Net (5.1%)	(47,461,454)
	Total Net Assets 100.0%	\$922,665,991

- a 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 January 31, 2012, the value of these investments was \$249,971,364 or 27.1% of total net assets.
- 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 January 31, 2012.
- c All or a portion of the security is insured or guaranteed.
- d Denotes restricted securities. Restricted securities are investment securities which have been deemed illiquid and cannot be offered for public sale without first being registered under the Securities Act of 1933. The following table indicates the acquisition date and cost of restricted securities Limited Maturity Bond Fund owned as of January 31, 2012.

Security	Acquisition Date	Cost
First Franklin Mortgage Loan Asset-Backed Certificates	4/19/2006	\$85,895
Mortgage Equity Conversion Asset Trust	1/18/2007	2,542,198
Mortgage Equity Conversion Asset Trust	2/14/2007	2,572,844
Wachovia Asset Securitization, Inc.	3/16/2007	915,283

- e Defaulted security. Interest is not being accrued.
- f All or a portion of the security is on loan.
- g Denotes equity-linked structured security. This security is linked to the S&P 500 Index.
- h Denotes equity-linked structured security. This security is linked to the common stock of Berkshire Hathaway, Inc.
- i Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of RadioShack Corporation.
- j Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of Microsoft Corporation.
- k In bankruptcy. Interest is not being accrued.
- l Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- m Denotes investments purchased on a when-issued or delayed delivery basis.
- n At January 31, 2012, \$(185,419) of investments were pledged as collateral with the custodian under the agreement between the counterparty, the custodian and the fund for open swap contracts.

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Limited Maturity Bond Fund
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- o Comprised of a 79.7% prepaid stock purchase contract for common stock of Citigroup, Inc. and a 20.3% amortizing note. The quarterly payments received consists of return of capital and 6.15% interest on only the portion that is the note.
- p Non-income producing security.
- q The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- r Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- s At January 31, 2012, \$1,649,900 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$22,478,405
Gross unrealized depreciation	(21,258,709)
Net unrealized appreciation (depreciation)	\$1,219,696
Cost for federal income tax purposes	\$968,907,749

Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2012, in valuing Limited Maturity Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	106,431,583	-	101,917,558	4,514,025
Basic Materials	4,779,616	-	4,779,616	-
Capital Goods	13,372,493	-	13,372,493	-
Collateralized Mortgage Obligations	22,824,567	-	22,824,567	-
Commercial Mortgage-Backed Securities	72,603,708	-	72,603,708	-
Communications Services	18,466,444	-	18,466,444	-
Consumer Cyclical	16,133,930	-	16,133,930	-
Consumer Non-Cyclical	22,720,657	-	22,720,657	-
Energy	29,189,129	-	29,189,129	-
Financials	262,652,101	-	254,671,680	7,980,421
Foreign Government	42,296,738	-	42,296,738	-
Mortgage-Backed Securities	32,816,298	-	32,816,298	-
Technology	9,489,617	-	9,489,617	-
Transportation	7,929,968	-	7,929,968	-
U.S. Government and Agencies	241,277,896	-	241,277,896	-
Utilities	5,714,059	-	5,714,059	-
Mutual Funds				
Fixed Income Mutual Funds	10,809,168	10,809,168	-	-
Preferred Stock				
Financials	2,108,525	2,108,525	-	-
Utilities	1,985,000	1,985,000	-	-
Collateral Held for Securities Loaned	25,176,077	25,176,077	-	-
Short-Term Investments	21,349,871	-	21,349,871	-
Total	\$970,127,445	\$40,078,770	\$917,554,229	\$12,494,446
Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	20,985	20,985	-	-
Total Asset Derivatives	\$20,985	\$20,985	\$-	\$-
Liability Derivatives				
Futures Contracts	2,195,684	2,195,684	-	-
Credit Default Swaps	774,309	-	774,309	-
Total Liability Derivatives	\$2,969,993	\$2,195,684	\$774,309	\$-

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Limited Maturity Bond Fund
Schedule of Investments as of January 31, 2012
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The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Limited Maturity Bond Fund.

Investments in Securities	Value October 31, 2011	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)*	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value January 31, 2012
Long-Term Fixed Income								
Asset-Backed Securities	9,604,538	-	(82,763)	-	-	-	(5,007,750)	4,514,025
Financials	10,483,332	22,241	(202,751)	1,700,586	(4,022,987)	-	-	7,980,421
Total	\$20,087,870	\$22,241	(\$285,514)	\$1,700,586	(\$4,022,987)	\$-	(\$5,007,750)	\$12,494,446

Transfers into or out of Level 3 represent the beginning value or ending value, respectively, of any security or instrument where a change in the valuation level occurred from the beginning to the end of the period.

* Includes the change in net unrealized appreciation/(depreciation) on Level 3 securities held on January 31, 2012 of \$304,412.

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(85)	March 2012	(\$18,739,585)	(\$18,763,750)	(\$24,165)
5-Yr. U.S. Treasury Bond Futures	(1,100)	March 2012	(134,935,713)	(136,451,568)	(1,515,855)
10-Yr. U.S. Treasury Bond Futures	(205)	March 2012	(26,455,586)	(27,111,250)	(655,664)
20-Yr. U.S. Treasury Bond Futures	10	March 2012	1,433,390	1,454,375	20,985
Total Futures Contracts					(\$2,174,699)

Credit Default Swaps and Counterparty	Buy/Sell Protection ¹	Termination Date	Notional Principal Amount ²	Upfront Payments Received (Made)	Value ³	Unrealized Gain/(Loss)
CDX HY, Series 17, 5 Year, at 5.00%; Bank of America	Buy	12/20/2016	\$6,370,000	(\$711,770)	\$171,949	(\$539,821)
CDX IG, Series 17, 5 Year, at 1.00%; J.P. Morgan Chase and Co.	Buy	12/20/2016	13,000,000	(242,014)	7,526	(234,488)
Total Credit Default Swaps					\$179,475	(\$774,309)

- As the buyer of protection, Limited Maturity Bond Fund 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. As the seller of protection, Limited Maturity Bond Fund 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.
- The maximum potential amount of future payments Limited Maturity Bond Fund could be required to make as the seller or receive as the buyer of protection.
- The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness. When protection has been purchased, the value of the swap will increase when the swap spread increases representing a deterioration in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread declines representing an improvement in the reference entity's credit worthiness.

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Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, or any affiliated mutual fund.

A summary of transactions for the fiscal year to date, in Limited Maturity Bond Fund, is as follows:

Fund	Value October 31, 2011	Gross Purchases	Gross Sales	Shares Held at January 31, 2012	Value January 31, 2012	Income Earned November 1, 2011 - January 31, 2012
High Yield Thrivent Financial Securities Lending Trust	\$10,606,918	\$-	\$-	2,247,228	\$10,809,168	\$205,106
Total Value and Income Earned	35,724,840	42,740,085	42,681,930	25,176,077	35,985,245	14,579 219,685

Notes to Schedule of Investments

As of January 31, 2012
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SIGNIFICANT ACCOUNTING POLICIES

(A) 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. Swap agreements are valued at the fair value of the contract as furnished by an independent pricing service. 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. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day. Short-term securities are valued at amortized cost (which approximates market value) to the extent it is not materially different than market value.

Securities held by Money Market Fund are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. Money Market Fund and the Trust's investment adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

Financial Accounting Standards Board (FASB) guidelines require increased fair value disclosure intended to improve the consistency and comparability of fair value measurements used in financial reporting. The guidelines define fair value, establish a framework for measuring fair value in U.S. Generally Accepted Accounting Principles ("GAAP") and expand disclosures about fair value requirements. The various inputs used to determine the fair value of the Funds' investments are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures and options; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts; and Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board of Trustees.

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, evaluate 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 included in the Statement of Operations. 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.

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. There is no significant counterparty risk on exchange-traded options 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 the price of the underlying

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security. The counterparty risk for purchased options arises when the Fund has purchased an option, exercises that option, and the counterparty doesn't buy from the Fund or sell to the Fund the underlying asset as required. In the case where the Fund has written an option, the Fund doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Fund's collateral posting requirements. As the 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 may 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. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as realized gains or losses. Receipts and payments received or made as a result of a credit event or termination of the contract are also 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 additional 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 may enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static pools 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 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 defaults, 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, 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 Funds' Schedules 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.