Moderate Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

Shares	Mutual Funds (74.8%)	Value
Equity Mutual Funds (40.9%)		
3,909,001	Thrivent Real Estate Securities Fund	$41,865,406
1,851,274	Thrivent Partner Small Cap Growth Fund[a]	24,214,669
1,555,328	Thrivent Partner Small Cap Value Fund	24,931,912
882,584	Thrivent Small Cap Stock Fund[a]	14,050,740
735,772	Thrivent Mid Cap Growth Fund[a]	15,304,065
2,185,388	Thrivent Partner Mid Cap Value Fund	26,945,839
2,616,880	Thrivent Mid Cap Stock Fund	42,707,484
7,810,749	Thrivent Partner Worldwide Allocation Fund	72,249,430
6,780,772	Thrivent Partner International Stock Fund	69,841,957
11,226,178	Thrivent Large Cap Growth Fund[a]	62,866,600
6,636,735	Thrivent Large Cap Value Fund	90,525,068
1,698,477	Thrivent Large Cap Stock Fund	38,691,309
1,124,780	Thrivent Equity Income Plus Fund	10,561,687
	Total Equity Mutual Funds	**534,756,166**
Fixed Income Mutual Funds (33.9%)		
10,319,018	Thrivent High Yield Fund	50,563,187
21,151,655	Thrivent Income Fund	187,403,660
1,943,908	Thrivent Government Bond Fund	20,333,277
14,754,271	Thrivent Limited Maturity Bond Fund	184,871,019
	Total Fixed Income Mutual Funds	**443,171,143**
	Total Mutual Funds (cost $939,232,600)	**977,927,309**

Shares	Common Stock (13.6%)	Value
Communications Services (<0.1%)		
2,600	Cellcom Israel, Ltd.	67,640
3,400	Elisa Oyj	73,075
700	Millicom International Cellular SA	83,742
1,600	Nippon Telegraph & Telephone Corporation	79,129
4,800	Partner Communications Company, Ltd.	68,856
35,600	Telecom Corporation of New Zealand, Ltd.	81,851
5,900	Telekom Austria AG	72,328
23,300	Telstra Corporation, Ltd.	76,424
	Total Communications Services	**603,045**
Consumer Discretionary (1.2%)		
6,100	Aeon Company, Ltd.	76,821
4,950	Amazon.com, Inc.[a]	1,101,474
1,400	Aryzta AG	76,452
7,126	Autoliv, Inc.	471,456
11,150	Carnival Corporation	371,295
7,860	CBS Corporation	215,128
4,800	Charter Communications, Inc.[a]	259,200
41,600	Coach, Inc.	2,685,696
5,000	Daihatsu Motor Company, Ltd.	87,578
14,000	Darden Restaurants, Inc.	711,200
16,467	Discovery Communications, Inc.[a]	655,387
5,330	Dollar Tree, Inc.[a]	353,006

Shares	Common Stock (13.6%)	Value
Consumer Discretionary (1.2%) - continued		
6,700	Fiat SPA	$66,203
32,436	Foot Locker, Inc.	704,834
74,483	Ford Motor Company[a]	909,437
1,200	Kabel Deutschland Holding AG[a]	67,549
1,500	Lawson, Inc.	81,150
18,820	Lowe's Companies, Inc.	406,136
20,332	Macy's, Inc.	586,985
16,400	Mediaset SPA	70,271
13,740	Omnicom Group, Inc.	644,681
4,700	OPAP SA	77,970
3,510	Panera Bread Company[a]	404,738
1,600	Peugeot SA	60,655
68,251	Pier 1 Imports, Inc.[a]	750,079
11,920	PVH Corporation	852,876
4,000	Sanoma Corporation	70,032
8,000	Sekisui Chemical Company, Ltd.	73,915
14,935	Signet Jewelers, Ltd.[a]	639,815
31,000	SJM Holdings, Ltd.	77,958
5,600	Sumitomo Rubber Industries, Ltd.	72,695
800	Swatch Group AG	74,475
21,900	Tabcorp Holdings, Ltd.	77,346
10,930	Time Warner Cable, Inc.	801,278
9,670	Viacom, Inc.	468,221
2,700	Vivendi SA	64,571
4,200	Volvo AB	67,719
12,720	Walt Disney Company	491,246
11,800	Williams-Sonoma, Inc.	436,836
21,200	Wynn Macau, Ltd.	73,838
	Total Consumer Discretionary	**16,238,202**
Consumer Staples (1.2%)		
17,580	Altria Group, Inc.	462,354
16,774	Anheuser-Busch InBev NV ADR	965,847
14,700	BJ's Wholesale Club, Inc.[a]	740,145
1,600	British American Tobacco plc	73,860
800	Casino Guichard Perrachon SA	72,938
21,753	Corn Products International, Inc.	1,107,010
10,380	Diageo plc ADR	843,271
10,129	Diamond Foods, Inc.	725,135
12,960	Flowers Foods, Inc.	284,083
132,000	Golden Agri-Resources, Ltd.	79,829
13,704	Herbalife, Ltd.	763,587
2,100	Imperial Tobacco Group plc	72,697
28,687	Kraft Foods, Inc.	986,259
12,100	Marks and Spencer Group plc	68,570
2,800	McDonald's Holdings Company Japan, Ltd.	73,221
1,100	Nestle SA	70,067
60,636	Philip Morris International, Inc.	4,315,464
13,760	Sysco Corporation	420,919
8,308	TreeHouse Foods, Inc.[a]	429,025
65,200	Walgreen Company	2,545,408
	Total Consumer Staples	**15,099,689**
Energy (1.6%)		
6,076	Alpha Natural Resources, Inc.[a]	259,506
14,862	Apache Corporation	1,838,727
36,284	Arch Coal, Inc.	928,870
20,388	Baker Hughes, Inc.	1,577,623
6,939	BP plc ADR	315,308
15,570	Chevron Corporation	1,619,591
16,950	ConocoPhillips	1,220,231

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

Moderate Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

Shares	Common Stock (13.6%)	Value
	Energy (1.6%) - continued	
31,555	ENSCO International plc ADR	$1,680,304
21,800	Helix Energy Solutions Group, Inc.[a]	426,844
33,100	James River Coal Company[a]	627,576
81,800	Marathon Oil Corporation	2,533,346
6,861	National Oilwell Varco, Inc.	552,791
4,240	Occidental Petroleum Corporation	416,283
8,838	Oil States International, Inc.[a]	713,227
30,662	Patriot Coal Corporation[a]	579,818
19,463	Peabody Energy Corporation	1,118,539
47,276	Petroleum Geo-Services ASA[a]	766,720
2,000	Royal Dutch Shell plc	73,233
6,186	Schlumberger, Ltd.	559,029
8,500	Southwestern Energy Company[a]	378,760
18,961	Swift Energy Company[a]	722,414
79,000	Weatherford International, Ltd.[a]	1,731,680
6,600	Whiting Petroleum Corporation[a]	386,760
	Total Energy	**21,027,180**
	Financials (1.9%)	
13,350	ACE, Ltd.	894,183
6,531	Affiliated Managers Group, Inc.[a]	681,379
59,838	Aflac, Inc.	2,756,138
8,650	Aon Corporation	416,238
3,800	Atlantia SPA	70,362
4,550	BlackRock, Inc.	811,993
10,700	CaixaBank	61,804
9,490	Capital One Financial Corporation	453,622
8,940	Citigroup, Inc.	342,760
21,419	Duke Realty Corporation	300,723
7,800	Endurance Specialty Holdings, Ltd.	317,772
18,398	Equity One, Inc.	356,921
1,000	Eurazeo	67,948
5,600	Experian plc	73,615
3,930	Goldman Sachs Group, Inc.	530,432
18,821	HCC Insurance Holdings, Inc.	567,077
24,957	Host Hotels & Resorts, Inc.	395,568
2,166	IntercontinentalExchange, Inc.[a]	267,068
3,100	Investor AB	67,327
74,579	J.P. Morgan Chase & Company	3,016,721
15,000	Kerry Properties, Ltd.	72,556
3,300	Kinnevik Investment AB	75,973
34,030	KKR & Company, LP	498,539
24,281	LaSalle Hotel Properties	607,268
7,291	Lazard, Ltd.	244,978
6,400	M&T Bank Corporation	551,936
9,940	MetLife, Inc.	409,627
4,100	Mitsui & Company, Ltd.	77,190
7,000	Mizrahi Tefahot Bank, Ltd.	73,551
500	Muenchener Rueckversicherungs-Gesellschaft AG	73,790
11,100	NASDAQ OMX Group, Inc.[a]	267,177
11,800	Northern Trust Corporation	529,879
51,227	Ocwen Financial Corporation[a]	660,316
233,092	Popular, Inc.[a]	559,421
21,647	Principal Financial Group, Inc.	598,107
15,200	Resolution, Ltd.	68,722
11,960	State Street Corporation	495,981
20,202	SVB Financial Group[a]	1,232,726
24,706	Texas Capital Bancshares, Inc.[a]	675,215
18,000	United Overseas Land, Ltd.	77,020

Shares	Common Stock (13.6%)	Value
	Financials (1.9%) - continued	
35,810	Unum Group	$873,406
5,240	Vanguard REIT ETF	319,850
18,082	W.R. Berkley Corporation	556,745
51,110	Wells Fargo & Company	1,428,013
45,916	Zions Bancorporation	1,005,560
	Total Financials	**24,483,197**
	Health Care (1.9%)	
8,000	Alexion Pharmaceuticals, Inc.[a]	454,400
1,500	AstraZeneca plc	72,885
54,710	Baxter International, Inc.	3,182,481
8,247	C.R. Bard, Inc.	813,814
3,794	Celgene Corporation[a]	224,984
17,140	Covance, Inc.[a]	981,265
10,996	Coventry Health Care, Inc.[a]	351,872
14,750	Covidien plc	749,153
74,800	Eli Lilly and Company	2,864,840
10,700	Gen-Probe, Inc.[a]	647,885
13,830	HCA Holdings, Inc.[a]	368,984
33,718	Health Net, Inc.[a]	948,150
6,670	Johnson & Johnson	432,149
12,164	McKesson Corporation	986,744
48,688	Mylan, Inc.[a]	1,109,113
198,313	Pfizer, Inc.	3,815,542
24,609	PSS World Medical, Inc.[a]	588,893
5,400	Quest Diagnostics, Inc.	291,654
22,909	Thermo Fisher Scientific, Inc.[a]	1,376,602
11,800	Thoratec Corporation[a]	397,542
11,620	United Therapeutics Corporation[a]	666,756
14,181	UnitedHealth Group, Inc.	703,803
13,240	Universal Health Services, Inc.	657,234
4,028	Varian Medical Systems, Inc.[a]	252,797
5,590	Vertex Pharmaceuticals, Inc.[a]	289,897
3,400	Waters Corporation[a]	298,826
12,250	Zimmer Holdings, Inc.[a]	735,245
	Total Health Care	**24,263,510**
	Industrials (1.3%)	
8	A P Moller - Maersk AS	61,296
3,400	Abertis Infraestructuras SA	62,550
13,750	Boeing Company	968,962
12,170	Caterpillar, Inc.	1,202,274
8,390	Chicago Bridge and Iron Company	346,087
13,209	CSX Corporation	324,545
30,658	Deluxe Corporation	721,689
3,300	Deutsche Lufthansa AG	66,440
1,100	Eiffage SA	60,164
24,672	EMCOR Group, Inc.[a]	688,842
14,088	Emerson Electric Company	691,580
5,716	Expeditors International of Washington, Inc.	272,768
27,973	FTI Consulting, Inc.[a]	1,015,140
17,000	GATX Corporation	670,310
64,041	General Electric Company	1,146,974
15,850	Harsco Corporation	434,448
9,736	Honeywell International, Inc.	516,982
28,000	IHI Corporation	75,446
25,000	Kajima Corporation	77,684
80,002	Manitowoc Company, Inc.	1,119,228
5,100	Manpower, Inc.	257,652
23,000	Nippon Sheet Glass Company	73,357

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

Moderate Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

Shares	Common Stock (13.6%)	Value
Industrials (1.3%) - continued		
11,000	Orient Overseas International, Ltd.	$62,435
16,516	Oshkosh Corporation[a]	409,927
7,879	Parker Hannifin Corporation	622,599
9,400	Republic Services, Inc.	272,882
17,300	SembCorp Marine, Ltd.	77,352
33,558	Shaw Group, Inc.[a]	868,481
37,900	Sojitz Corporation	74,965
12,871	SPX Corporation	968,414
13,187	Teledyne Technologies, Inc.[a]	715,131
18,220	Textron, Inc.	421,429
7,800	Tyco International, Ltd.	345,462
8,950	United Technologies Corporation	741,418
1,100	Vinci SA	63,751
2,100	Wartsila Corporation	60,442
10,740	WESCO International, Inc.[a]	544,411
	Total Industrials	**17,103,517**
Information Technology (3.0%)		
9,629	Akamai Technologies, Inc.[a]	233,214
6,100	Alliance Data Systems Corporation[a]	599,874
9,402	Apple, Inc.[a]	3,671,293
19,750	Broadcom Corporation[a]	732,133
123,282	Brocade Communications[a]	675,585
7,278	Cognizant Technology Solutions Corporation[a]	508,514
11,068	CommVault Systems, Inc.[a]	428,553
183,690	Corning, Inc.	2,922,508
11,099	eBay, Inc.[a]	363,492
6,400	Elpida Memory, Inc.[a]	59,078
40,950	EMC Corporation[a]	1,067,976
6,854	F5 Networks, Inc.[a]	640,712
3,744	Google, Inc.[a]	2,260,215
6,400	Infineon Technologies AG	64,222
124,100	Intel Corporation	2,771,153
5,867	International Business Machines Corporation	1,066,914
25,814	Juniper Networks, Inc.[a]	603,789
7,300	Lam Research Corporation[a]	298,424
38,200	Micron Technology, Inc.[a]	281,534
130,640	Microsoft Corporation	3,579,536
59,086	Monster Worldwide, Inc.[a]	693,670
16,689	Netlogic Microsystems, Inc.[a]	576,605
26,047	NXP Semiconductors NV[a]	515,210
138,310	Oracle Corporation	4,229,520
21,224	Plantronics, Inc.	726,922
23,435	Plexus Corporation[a]	691,567
22,100	QUALCOMM, Inc.	1,210,638
28,937	Quest Software, Inc.[a]	549,224
3,922	Salesforce.com, Inc.[a]	567,553
1,900	Softbank Corporation	74,196
33,000	SuccessFactors, Inc.[a]	891,000
8,100	TDC A/S[a]	75,346
18,811	TE Connectivity, Ltd.	647,663
85,613	Teradyne, Inc.[a]	1,154,919
43,673	TIBCO Software, Inc.[a]	1,137,245
23,900	ValueClick, Inc.[a]	431,634
25,800	VeriFone Systems, Inc.[a]	1,015,746
6,850	VMware, Inc.[a]	687,329
28,150	Xilinx, Inc.	903,615
	Total Information Technology	**39,608,321**

Shares	Common Stock (13.6%)	Value
Materials (0.9%)		
6,195	Albemarle Corporation	$412,463
700	Arkema	68,295
14,500	Balfour Beatty plc	72,003
1,900	BHP Billiton plc	70,976
3,900	Boliden AB	67,404
4,825	CF Industries Holdings, Inc.	749,419
12,650	Dow Chemical Company	441,105
23,889	E.I. du Pont de Nemours and Company	1,228,372
73,100	Freeport-McMoRan Copper & Gold, Inc.	3,871,376
1,300	Henkel AG & Company KGaA	70,933
6,700	ITOCHU Corporation	77,301
1,100	Koninklijke DSM NV	62,372
10,000	Marubeni Corporation	75,036
1,300	Metso Corporation	63,551
37,600	Monsanto Company	2,762,848
900	Rio Tinto, Ltd.	78,847
5,565	Sigma-Aldrich Corporation	373,411
9,192	Silgan Holdings, Inc.	356,466
25,959	Steel Dynamics, Inc.	405,480
7,000	Stora Enso Oyj	60,246
2,731	Temple-Inland, Inc.	81,985
18,000	Tosoh Corporation	76,317
23,000	Ube Industries, Ltd.	78,064
	Total Materials	**11,604,270**
Telecommunications Services (0.3%)		
20,940	AT&T, Inc.	612,704
22,600	BT Group plc	74,344
4,800	Deutsche Telekom AG	74,825
3,600	France Telecom SA	74,497
8,100	Inmarsat plc	71,686
10	KDDI Corporation	74,308
5,300	Koninklijke (Royal) KPN NV	75,588
900	Mobistar SA	62,734
31,750	NII Holdings, Inc.[a]	1,344,612
41	NTT DoCoMo, Inc.	75,867
200	Swisscom AG	96,259
27,702	Verizon Communications, Inc.	977,604
27,700	Vodafone Group plc	77,680
	Total Telecommunications Services	**3,692,708**
Utilities (0.3%)		
48,500	A2A SPA	69,513
17,200	CMS Energy Corporation	329,208
11,700	Enel SPA	67,387
16,500	Exelon Corporation	727,155
3,600	Gas Natural SDG SA	72,376
4,500	Hokkaido Electric Power Company, Inc.	68,946
7,400	National Grid plc	72,406
33,390	NiSource, Inc.	672,141
23,118	NV Energy, Inc.	343,071
38,900	PNM Resources, Inc.	584,278
3,300	Scottish & Southern Energy plc	70,708
16,683	Southwest Gas Corporation	622,109
3,700	Suez Environnement SA	68,592
11,125	UGI Corporation	337,088

Shares	Common Stock (13.6%)	Value
Utilities (0.3%) - continued		
7,600	United Utilities Group plc	$73,258

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

	Total Utilities	**4,178,236**
	Total Common Stock (cost $166,748,529)	**177,901,875**

Principal Amount	Long-Term Fixed Income (8.0%)	Value
Asset-Backed Securities (0.5%)		
	Citigroup Mortgage Loan Trust, Inc.	
1,548,213	0.337%, 8/25/2036[b]	1,241,011
	GSAMP Trust	
1,935,708	0.367%, 2/25/2036[b]	1,568,115
	J.P. Morgan Mortgage Acquisition Corporation	
2,000,000	5.461%, 10/25/2036	1,562,324
	Morgan Stanley Capital, Inc.	
1,587,363	0.337%, 2/25/2037[b]	1,005,197
	Renaissance Home Equity Loan Trust	
2,280,000	6.011%, 5/25/2036	1,261,877
	Total Asset-Backed Securities	**6,638,524**
Basic Materials (0.3%)		
	ArcelorMittal	
1,200,000	7.000%, 10/15/2039	1,258,216
	Arch Coal, Inc.	
280,000	7.000%, 6/15/2019[c]	293,300
	Dow Chemical Company	
1,200,000	4.250%, 11/15/2020	1,229,286
	FMG Resources Property, Ltd.	
270,000	7.000%, 11/1/2015[c]	279,787
	Georgia-Pacific, LLC	
250,000	8.000%, 1/15/2024	308,278
	Novelis, Inc.	
270,000	8.375%, 12/15/2017	293,962
	Total Basic Materials	**3,662,829**
Capital Goods (0.1%)		
	Case New Holland, Inc.	
260,000	7.875%, 12/1/2017[c]	294,450
	Danaher Corporation	
480,000	0.497%, 6/21/2013[b]	481,168
	Total Capital Goods	**775,618**
Collateralized Mortgage Obligations (1.1%)		
	Citigroup Mortgage Loan Trust, Inc.	
755,049	5.500%, 11/25/2035	655,906
	CitiMortgage Alternative Loan Trust	
2,626,711	5.750%, 4/25/2037	1,899,542
	Countrywide Alternative Loan Trust	
869,665	6.000%, 4/25/2036	663,279
514,655	6.000%, 1/25/2037	360,017
2,417,911	5.500%, 5/25/2037	1,796,474
2,091,011	7.000%, 10/25/2037	1,350,358
	Countrywide Home Loans, Inc.	
1,603,697	5.750%, 4/25/2037	1,455,233
	Deutsche Alt-A Securities, Inc.	
519,961	5.500%, 10/25/2021	481,637

Principal Amount	Long-Term Fixed Income (8.0%)	Value
Collateralized Mortgage Obligations (1.1%) - continued		
$953,573	6.000%, 10/25/2021	$813,700
	GSR Mortgage Loan Trust	
1,815,778	0.403%, 8/25/2046[b]	1,538,603
	J.P. Morgan Mortgage Trust	
749,117	5.737%, 6/25/2036	662,642
246,896	4.935%, 10/25/2036	200,079
	MASTR Alternative Loans Trust	
604,581	6.500%, 7/25/2034	639,258
	Merrill Lynch Alternative Note Asset Trust	
609,218	6.000%, 3/25/2037	481,808
	Sequoia Mortgage Trust	
917,532	5.398%, 9/20/2046	318,527
	WaMu Mortgage Pass Through Certificates	
234,234	5.833%, 9/25/2036	191,508
971,163	5.938%, 10/25/2036	899,006
	Total Collateralized Mortgage Obligations	**14,407,577**
Commercial Mortgage-Backed Securities (1.2%)		
	Banc of America Commercial Mortgage, Inc.	
2,400,000	5.647%, 4/10/2049	2,577,146
1,650,000	5.624%, 6/10/2049	1,787,486
	Bear Stearns Commercial Mortgage Securities, Inc.	
1,500,000	5.331%, 2/11/2044	1,579,809
	Credit Suisse First Boston Mortgage Securities	
2,400,000	5.542%, 1/15/2049	2,527,450
	Credit Suisse Mortgage Capital Certificates	
3,000,000	5.509%, 9/15/2039	2,828,142
	Greenwich Capital Commercial Funding Corporation	
1,600,000	5.867%, 12/10/2049	1,475,544
	J.P. Morgan Chase Commercial Mortgage Securities Corporation	
1,200,000	5.742%, 2/12/2049	1,169,941
	Morgan Stanley Capital, Inc.	
750,000	5.406%, 3/15/2044	704,476
	Wachovia Bank Commercial Mortgage Trust	
1,800,000	5.603%, 10/15/2048	1,693,228
	Total Commercial Mortgage-Backed Securities	**16,343,222**
Communications Services (0.4%)		
	CBS Corporation	
600,000	7.875%, 7/30/2030	732,940
600,000	5.900%, 10/15/2040	606,896
	CCO Holdings, LLC	
270,000	7.000%, 1/15/2019	280,800
	Clear Channel Worldwide Holdings, Inc.	
270,000	9.250%, 12/15/2017	294,975
	Cox Communications, Inc.	
1,200,000	6.950%, 6/1/2038[c]	1,410,878

Principal Amount	Long-Term Fixed Income (8.0%)	Value
	Communications Services (0.4%) - continued	
	Dish DBS Corporation	
$250,000	6.750%, 6/1/2021[c]	$258,125
	EH Holding Corporation	
270,000	6.500%, 6/15/2019[c]	277,763
	Frontier Communications Corporation	
270,000	8.250%, 4/15/2017	296,325
	Intelsat Luxembourg SA	
295,000	11.500%, 2/4/2017[c]	317,125
	NII Capital Corporation	
230,000	7.625%, 4/1/2021	241,500
	Virgin Media Finance plc	
250,000	9.500%, 8/15/2016	281,250
	Total Communications Services	**4,998,577**
	Consumer Cyclical (0.3%)	
	Chrysler Group, LLC	
400,000	8.000%, 6/15/2019[c]	387,000
	Ford Motor Credit Company, LLC	
270,000	5.750%, 2/1/2021	275,786
	Home Depot, Inc.	
1,200,000	5.875%, 12/16/2036	1,301,390
	MGM Resorts International	
240,000	11.125%, 11/15/2017	276,600
	Rite Aid Corporation	
270,000	7.500%, 3/1/2017	275,400
	Starwood Hotels & Resorts Worldwide, Inc.	
280,000	6.750%, 5/15/2018	312,900
	Toys R Us Property Company II, LLC	
280,000	8.500%, 12/1/2017	299,600
	West Corporation	
280,000	7.875%, 1/15/2019[c]	279,300
	WMG Acquisition Corporation	
280,000	11.500%, 10/1/2018[c]	280,700
	Total Consumer Cyclical	**3,688,676**
	Consumer Non-Cyclical (0.7%)	
	Altria Group, Inc.	
1,200,000	9.950%, 11/10/2038	1,752,824
	Anheuser-Busch Companies, Inc.	
600,000	6.450%, 9/1/2037	729,276
	Anheuser-Busch InBev Worldwide, Inc.	
840,000	0.609%, 7/14/2014[b]	842,696
600,000	8.200%, 1/15/2039	874,671
	Community Health Systems, Inc.	
270,000	8.875%, 7/15/2015	279,113
	HCA, Inc.	
280,000	7.250%, 9/15/2020	295,400
260,000	7.500%, 2/15/2022	263,900
	JBS USA, LLC/JBS USA Finance, Inc.	
240,000	11.625%, 5/1/2014	277,200
	Kraft Foods, Inc.	
600,000	5.375%, 2/10/2020	676,928
600,000	7.000%, 8/11/2037	732,656
	Mylan, Inc.	
250,000	7.875%, 7/15/2020[c]	277,500

Principal Amount	Long-Term Fixed Income (8.0%)	Value
	Consumer Non-Cyclical (0.7%) - continued	
	Reynolds Group Holdings, Ltd.	
$260,000	6.875%, 2/15/2021[c]	$249,600
	UnitedHealth Group, Inc.	
600,000	6.875%, 2/15/2038	726,242
600,000	5.700%, 10/15/2040	633,829
	Total Consumer Non-Cyclical	**8,611,835**
	Energy (0.2%)	
	Denbury Resources, Inc.	
270,000	9.750%, 3/1/2016	301,725
	Linn Energy, LLC	
280,000	7.750%, 2/1/2021[c]	298,200
	Pioneer Natural Resources Company	
295,000	7.500%, 1/15/2020	339,755
	Plains Exploration & Production Company	
270,000	7.625%, 6/1/2018	290,250
	SandRidge Energy, Inc.	
270,000	8.000%, 6/1/2018[c]	286,200
	Weatherford International, Ltd.	
1,200,000	6.750%, 9/15/2040	1,365,370
	Total Energy	**2,881,500**
	Financials (0.9%)	
	AXA SA	
1,200,000	6.379%, 12/29/2049[c,d]	1,008,000
	BBVA International Preferred SA Unipersonal	
600,000	5.919%, 12/29/2049[d]	492,000
	General Electric Capital Corporation	
1,200,000	6.750%, 3/15/2032	1,366,292
	HCP, Inc.	
1,200,000	6.750%, 2/1/2041	1,351,457
	Health Care REIT, Inc.	
480,000	6.500%, 3/15/2041	491,006
	Icahn Enterprises, LP	
305,000	8.000%, 1/15/2018	314,913
	International Lease Finance Corporation	
270,000	5.750%, 5/15/2016	269,440
	MetLife Capital Trust IV	
1,200,000	7.875%, 12/15/2037[c]	1,316,020
	Prudential Financial, Inc.	
1,200,000	6.200%, 11/15/2040	1,283,581
	QBE Capital Funding III, Ltd.	
1,200,000	7.250%, 5/24/2041[c]	1,222,975
	Reinsurance Group of America, Inc.	
600,000	6.750%, 12/15/2065	582,825
	Stoneheath RE	
600,000	6.868%, 12/29/2049[d]	567,390
	XL Group plc	
1,200,000	6.250%, 5/15/2027	1,239,248
600,000	6.500%, 12/31/2049[d]	560,250
	Total Financials	**12,065,397**

Principal Amount	Long-Term Fixed Income (8.0%)	Value
	Mortgage-Backed Securities (1.4%)	
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	

$8,200,000	4.500%, 8/1/2041[e]	$8,558,750
8,800,000	5.000%, 8/1/2041[e]	9,391,255
	Total Mortgage-Backed Securities	**17,950,005**
Technology (<0.1%)		
	Freescale Semiconductor, Inc.	
260,000	9.250%, 4/15/2018[c]	283,400
	Seagate HDD Cayman	
250,000	7.750%, 12/15/2018[c]	262,500
	Total Technology	**545,900**
Transportation (<0.1%)		
	Delta Air Lines, Inc.	
270,000	9.500%, 9/15/2014[c]	287,212
	Hertz Corporation	
280,000	6.750%, 4/15/2019[c]	280,000
	Total Transportation	**567,212**
U.S. Government and Agencies (0.7%)		
	U.S. Treasury Notes	
4,725,000	2.500%, 4/30/2015	5,017,360
2,350,000	3.125%, 5/15/2021	2,414,249
1,175,000	4.375%, 5/15/2040	1,224,573
	Total U.S. Government and Agencies	**8,656,182**
Utilities (0.2%)		
	AES Corporation	
270,000	7.375%, 7/1/2021[c]	279,450
	Dominion Resources, Inc.	
600,000	6.300%, 9/30/2066	584,400
	Energy Transfer Partners, LP	
332,000	6.625%, 10/15/2036	354,382
600,000	7.500%, 7/1/2038	710,593
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation	
270,000	6.500%, 8/15/2021	281,475
	Southern Union Company	
1,200,000	7.200%, 11/1/2066	1,116,000
	Total Utilities	**3,326,300**
	Total Long-Term Fixed Income (cost $102,428,100)	**105,119,354**

Shares	**Preferred Stock (<0.1%)**	**Value**
Financials (<0.1%)		
260	Ally Financial, Inc., 7.000%[c,d]	236,210
	Total Financials	**236,210**
	Total Preferred Stock (cost $246,613)	**236,210**

Principal Amount	**Short-Term Investments (5.1%)[f]**	**Value**
	Bryant Park Funding, LLC	
11,960,000	0.200%, 8/1/2011[g]	11,959,867

Principal Amount	**Short-Term Investments (5.1%)[f]**	**Value**
	Federal Home Loan Bank Discount Notes	
6,000,000	0.003%, 8/12/2011[g]	$5,999,994
9,000,000	0.020%, 8/17/2011[g]	8,999,910
9,500,000	0.010%, 9/9/2011[g]	9,499,892
	Federal Home Loan Mortgage Corporation Discount Notes	
6,900,000	0.142%, 8/29/2011[g,h,i]	6,899,196
	Federal National Mortgage Association Discount Notes	
5,000,000	0.010%, 8/17/2011[g]	4,999,975
300,000	0.110%, 8/29/2011[g,i]	299,973
10,000,000	0.020%, 9/9/2011[g]	9,999,772
	Old Line Funding, LLC	
7,000,000	0.130%, 8/1/2011[g]	6,999,949
	U.S. Treasury Notes	
1,400,000	0.140%, 8/18/2011[h]	1,399,897
	Total Short-Term Investments (at amortized cost)	**67,058,425**
	Total Investments (cost $1,275,714,267) 101.5%	**$1,328,243,173**
	Other Assets and Liabilities, Net (1.5%)	**(19,881,779)**
	Total Net Assets 100.0%	**$1,308,361,394**

a Non-income producing security.

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 July 29, 2011.

c 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 July 29, 2011, the value of these investments was $10,365,695 or 0.8% of total net assets.

d Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.

e Denotes investments purchased on a when-issued or delayed delivery basis.

f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

g Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

h At July 29, 2011, $7,699,163 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

i At July 29, 2011, $584,940 of investments were pledged as collateral with the custodian under the agreement between the counterparty, the custodian and the fund for open swap contracts.

Definitions:

DR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

EIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

TF - 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	$79,528,812
Gross unrealized depreciation	(26,999,906)
Net unrealized appreciation (depreciation)	$52,528,906

Moderate Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

Unrealized Appreciation (Depreciation)

Cost for federal income tax purposes $1,275,714,267

Fair Valuation Measurements
The following table is a summary of the inputs used, as of July 29, 2011, in valuing Moderate Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	534,756,166	534,756,166	–	–
Fixed Income Mutual Funds	443,171,143	443,171,143	–	–
Common Stock				
Communications Services	603,045	–	603,045	–
Consumer Discretionary	16,238,202	14,921,004	1,317,198	–
Consumer Staples	15,099,689	14,588,507	511,182	–
Energy	21,027,180	20,187,227	839,953	–
Financials	24,483,197	23,695,895	787,302	–
Health Care	24,263,510	24,190,625	72,885	–
Industrials	17,103,517	16,287,635	815,882	–
Information Technology	39,608,321	39,335,479	272,842	–
Materials	11,604,270	10,682,925	921,345	–
Telecommunications Services	3,692,708	2,934,920	757,788	–
Utilities	4,178,236	3,615,050	563,186	–
Long-Term Fixed Income				
Asset-Backed Securities	6,638,524	–	6,638,524	–
Basic Materials	3,662,829	–	3,662,829	–
Capital Goods	775,618	–	775,618	–
Collateralized Mortgage Obligations	14,407,577	–	14,407,577	–
Commercial Mortgage-Backed Securities	16,343,222	–	16,343,222	–
Communications Services	4,998,577	–	4,998,577	–
Consumer Cyclical	3,688,676	–	3,688,676	–
Consumer Non-Cyclical	8,611,835	–	8,611,835	–
Energy	2,881,500	–	2,881,500	–
Financials	12,065,397	–	12,065,397	–
Mortgage-Backed Securities	17,950,005	–	17,950,005	–
Technology	545,900	–	545,900	–
Transportation	567,212	–	567,212	–
U.S. Government and Agencies	8,656,182	–	8,656,182	–
Utilities	3,326,300	–	3,326,300	–
Preferred Stock				
Financials	236,210	–	236,210	–
Short-Term Investments	67,058,425	–	67,058,425	–
Total	**$1,328,243,173**	**$1,148,366,576**	**$179,876,597**	**$–**

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	643,851	643,851	–	–
Foreign Currency Forward Contracts	9	–	9	–
Credit Default Swaps	336,694	–	336,694	–
Total Asset Derivatives	**$980,554**	**$643,851**	**$336,703**	**$–**
Liability Derivatives				
Futures Contracts	1,731,230	1,731,230	–	–
Total Liability Derivatives	**$1,731,230**	**$1,731,230**	**$–**	**$–**

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(100)	September 2011	($21,885,633)	($21,992,188)	($106,555)
5-Yr. U.S. Treasury Bond Futures	(345)	September 2011	(40,857,191)	(41,898,632)	(1,041,441)
10-Yr. U.S. Treasury Bond Futures	(75)	September 2011	(9,132,779)	(9,426,562)	(293,783)
Mini MSCI EAFE Index Futures	65	September 2011	5,393,526	5,426,525	32,999

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

Russell 2000 Index Mini-Futures	(370)	September 2011	(29,144,049)	(29,433,500)	(289,451)
S&P 400 Index Mini-Futures	(507)	September 2011	(47,746,041)	(47,744,191)	1,850
S&P 500 Index Futures	308	September 2011	98,597,798	99,206,800	609,002
Total Futures Contracts					**($1,087,379)**

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Sales						
Euro	SSB	3,491	8/1/2011	$5,026	$5,017	$9
Total Sales				**$5,026**	**$5,017**	**$9**
Net Unrealized Gain/(Loss) on Foreign Currency Forward Contracts						**$9**

Counterparty

SSB - State Street Bank

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 15, 5 Year, at 5.00%; Bank of America	Buy	12/20/2015	$5,500,000	$220,550	($107,309)	$113,241
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	7,500,000	304,986	(146,330)	158,656
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	7,500,000	211,128	(146,331)	64,797
Total Credit Default Swaps					**($399,970)**	**$336,694**

1 As the buyer of protection, Moderate Allocation 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, Moderate Allocation 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.

2 The maximum potential amount of future payments Moderate Allocation Fund could be required to make as the seller or receive as the buyer of protection.

3 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.

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 Moderate Allocation Fund, is as follows:

Fund	Value October 31, 2010	Gross Purchases	Gross Sales	Shares Held at July 29, 2011	Value July 29, 2011	Income Earned November 1, 2010 - July 29, 2011
Real Estate Securities	$36,366,401	$779,853	$–	3,909,001	$41,865,406	$779,853
Partner Small Cap Growth	20,382,531	–	–	1,851,274	24,214,669	–
Partner Small Cap Value	29,431,466	251,922	8,000,000	1,555,328	24,931,912	251,922
Small Cap Stock	12,347,353	–	–	882,584	14,050,740	–
Mid Cap Growth	13,633,862	–	–	735,772	15,304,065	–
Partner Mid Cap Value	27,220,376	165,404	3,000,000	2,185,388	26,945,839	165,404
Mid Cap Stock	37,910,264	125,759	–	2,616,880	42,707,484	125,759
Partner Worldwide Allocation	68,027,938	952,699	–	7,810,749	72,249,430	952,699

Moderate Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

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 Moderate Allocation Fund, is as follows:

Fund	Value October 31, 2010	Gross Purchases	Gross Sales	Shares Held at July 29, 2011	Value July 29, 2011	Income Earned November 1, 2010 - July 29, 2011
Partner International Stock	66,483,433	1,312,928	1,000,000	6,780,772	69,841,957	1,312,928
Large Cap Growth	57,590,296	–	–	11,226,178	62,866,600	–
Large Cap Value	83,190,141	1,242,354	–	6,636,735	90,525,068	1,242,354
Large Cap Stock	35,458,174	312,554	–	1,698,477	38,691,309	312,554
Equity Income Plus	9,526,860	147,728	–	1,124,780	10,561,687	147,728
High Yield	49,918,470	6,171,308	5,979,006	10,319,018	50,563,187	2,846,676
Income	172,064,257	15,823,653	2,059,192	21,151,655	187,403,660	6,412,004
Government Bond	23,982,951	1,838,636	5,289,645	1,943,908	20,333,277	345,975
Limited Maturity Bond	174,144,828	13,603,088	2,206,277	14,754,271	184,871,019	3,519,077
Total Value and Income Earned	**917,679,601**				**977,927,309**	**18,414,935**

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

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. 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 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 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.

An accounting pronouncement is in place that improves the consistency and comparability of fair value measurements used in financial reporting. This pronouncement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value requirements. 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.

The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments.

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 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, the Funds 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 Funds are exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

Options — All Funds 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 security. The counterparty risk for written options arises when the Fund has purchased an option, exercised 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 and market or 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, 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. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. 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 on the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a 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 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 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.