Moderately Aggressive Allocation Fund

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

Shares	Mutual Funds (72.1%)	Value
Equity Mutual Funds (55.2%)		
4,009,380	Thrivent Real Estate Securities Fund	$42,940,458
3,151,900	Thrivent Partner Small Cap Growth Fund[a]	41,226,850
1,643,111	Thrivent Partner Small Cap Value Fund	26,339,074
1,344,712	Thrivent Small Cap Stock Fund[a]	21,407,808
1,758,617	Thrivent Mid Cap Growth Fund[a]	36,579,225
3,609,996	Thrivent Partner Mid Cap Value Fund	44,511,255
4,016,385	Thrivent Mid Cap Stock Fund	65,547,397
8,479,977	Thrivent Partner Worldwide Allocation Fund	78,439,787
9,842,730	Thrivent Partner International Stock Fund	101,380,123
14,261,498	Thrivent Large Cap Growth Fund[a]	79,864,389
7,297,379	Thrivent Large Cap Value Fund	99,536,249
3,257,272	Thrivent Large Cap Stock Fund	74,200,646
1,151,644	Thrivent Equity Income Plus Fund	10,813,934
	Total Equity Mutual Funds	**722,787,195**
Fixed Income Mutual Funds (16.9%)		
10,310,890	Thrivent High Yield Fund	50,523,363
10,796,738	Thrivent Income Fund	95,659,100
2,466,567	Thrivent Government Bond Fund	25,800,289
3,935,960	Thrivent Limited Maturity Bond Fund	49,317,578
	Total Fixed Income Mutual Funds	**221,300,330**
	Total Mutual Funds (cost $910,439,845)	**944,087,525**

Shares	Common Stock (18.9%)	Value
Communications Services (0.1%)		
3,700	Cellcom Israel, Ltd.	96,258
4,900	Elisa Oyj	105,314
1,000	Millicom International Cellular SA	119,632
2,200	Nippon Telegraph & Telephone Corporation	108,802
6,800	Partner Communications Company, Ltd.	97,547
50,700	Telecom Corporation of New Zealand, Ltd.	116,568
8,500	Telekom Austria AG	104,201
33,200	Telstra Corporation, Ltd.	108,896
	Total Communications Services	**857,218**
Consumer Discretionary (1.7%)		
8,600	Aeon Company, Ltd.	108,305
7,800	Amazon.com, Inc.[a]	1,735,656
1,900	Aryzta AG	103,756
10,138	Autoliv, Inc.	670,730
17,755	Carnival Corporation	591,242
8,190	CBS Corporation	224,160
6,600	Charter Communications, Inc.[a]	356,400
59,900	Coach, Inc.	3,867,144
7,000	Daihatsu Motor Company, Ltd.	122,609
22,050	Darden Restaurants, Inc.	1,120,140
26,139	Discovery Communications, Inc.[a]	1,040,332
7,468	Dollar Tree, Inc.[a]	494,606

Shares	Common Stock (18.9%)	Value
Consumer Discretionary (1.7%) - continued		
9,500	Fiat SPA	$93,870
49,988	Foot Locker, Inc.	1,086,239
118,316	Ford Motor Company[a]	1,444,638
1,800	Kabel Deutschland Holding AG[a]	101,323
2,100	Lawson, Inc.	113,610
19,660	Lowe's Companies, Inc.	424,263
21,232	Macy's, Inc.	612,968
23,300	Mediaset SPA	99,836
17,560	Omnicom Group, Inc.	823,915
6,700	OPAP SA	111,149
4,865	Panera Bread Company[a]	560,983
2,300	Peugeot SA	87,192
105,279	Pier 1 Imports, Inc.[a]	1,157,016
19,014	PVH Corporation	1,360,452
5,700	Sanoma Corporation	99,795
12,000	Sekisui Chemical Company, Ltd.	110,872
23,004	Signet Jewelers, Ltd.[a]	985,491
44,000	SJM Holdings, Ltd.	110,650
7,900	Sumitomo Rubber Industries, Ltd.	102,552
1,200	Swatch Group AG	111,712
31,300	Tabcorp Holdings, Ltd.	110,545
11,390	Time Warner Cable, Inc.	835,001
10,080	Viacom, Inc.	488,074
3,800	Vivendi SA	90,878
6,100	Volvo AB	98,354
13,260	Walt Disney Company	512,101
16,300	Williams-Sonoma, Inc.	603,426
30,000	Wynn Macau, Ltd.	104,488
	Total Consumer Discretionary	**22,876,473**
Consumer Staples (1.6%)		
18,330	Altria Group, Inc.	482,079
26,762	Anheuser-Busch InBev NV ADR	1,540,956
22,600	BJ's Wholesale Club, Inc.[a]	1,137,910
2,300	British American Tobacco plc	106,174
1,100	Casino Guichard Perrachon SA	100,290
32,752	Corn Products International, Inc.	1,666,749
10,830	Diageo plc ADR	879,829
15,714	Diamond Foods, Inc.	1,124,965
18,016	Flowers Foods, Inc.	394,911
188,000	Golden Agri-Resources, Ltd.	113,696
21,190	Herbalife, Ltd.	1,180,707
3,000	Imperial Tobacco Group plc	103,852
29,937	Kraft Foods, Inc.	1,029,234
17,300	Marks and Spencer Group plc	98,038
4,000	McDonald's Holdings Company Japan, Ltd.	104,602
1,600	Nestle SA	101,916
82,577	Philip Morris International, Inc.	5,877,005
14,350	Sysco Corporation	438,966
11,811	TreeHouse Foods, Inc.[a]	609,920
93,900	Walgreen Company	3,665,856
	Total Consumer Staples	**20,757,655**
Energy (2.2%)		
8,414	Alpha Natural Resources, Inc.[a]	359,362
19,780	Apache Corporation	2,447,182
54,125	Arch Coal, Inc.	1,385,600
25,058	Baker Hughes, Inc.	1,938,988
7,222	BP plc ADR	328,168
16,270	Chevron Corporation	1,692,405
17,710	ConocoPhillips	1,274,943

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

Moderately Aggressive Allocation Fund

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

Shares	Common Stock (18.9%)	Value
Energy (2.2%) - continued		
41,969	ENSCO International plc ADR	$2,234,849
30,200	Helix Energy Solutions Group, Inc.[a]	591,316
51,000	James River Coal Company[a]	966,960
117,800	Marathon Oil Corporation	3,648,266
9,491	National Oilwell Varco, Inc.	764,690
4,430	Occidental Petroleum Corporation	434,937
13,539	Oil States International, Inc.[a]	1,092,597
47,353	Patriot Coal Corporation[a]	895,445
30,841	Peabody Energy Corporation	1,772,432
72,951	Petroleum Geo-Services ASA[a]	1,183,116
2,900	Royal Dutch Shell plc	106,188
9,855	Schlumberger, Ltd.	890,596
11,900	Southwestern Energy Company[a]	530,264
29,195	Swift Energy Company[a]	1,112,330
120,700	Weatherford International, Ltd.[a]	2,645,744
9,400	Whiting Petroleum Corporation[a]	550,840
	Total Energy	**28,847,218**
Financials (2.5%)		
13,930	ACE, Ltd.	933,031
10,065	Affiliated Managers Group, Inc.[a]	1,050,081
86,064	Aflac, Inc.	3,964,108
9,030	Aon Corporation	434,524
5,400	Atlantia SPA	99,989
7,250	BlackRock, Inc.	1,293,835
15,300	CaixaBank	88,375
9,920	Capital One Financial Corporation	474,176
9,333	Citigroup, Inc.	357,827
29,829	Duke Realty Corporation	418,799
10,900	Endurance Specialty Holdings, Ltd.	444,066
25,647	Equity One, Inc.	497,552
1,400	Eurazeo	95,127
7,900	Experian plc	103,850
4,100	Goldman Sachs Group, Inc.	553,377
26,482	HCC Insurance Holdings, Inc.	797,903
34,635	Host Hotels & Resorts, Inc.	548,965
3,198	IntercontinentalExchange, Inc.[a]	394,313
4,500	Investor AB	97,732
96,128	J.P. Morgan Chase & Company	3,888,378
21,500	Kerry Properties, Ltd.	103,996
4,700	Kinnevik Investment AB	108,204
35,480	KKR & Company, LP	519,782
37,426	LaSalle Hotel Properties	936,024
10,336	Lazard, Ltd.	347,290
9,200	M&T Bank Corporation	793,408
10,400	MetLife, Inc.	428,584
5,900	Mitsui & Company, Ltd.	111,079
9,900	Mizrahi Tefahot Bank, Ltd.	104,022
700	Muenchener Rueckversicherungs-Gesellschaft AG	103,306
15,400	NASDAQ OMX Group, Inc.[a]	370,678
16,400	Northern Trust Corporation	736,442
78,946	Ocwen Financial Corporation[a]	1,017,614
359,670	Popular, Inc.[a]	863,208
22,577	Principal Financial Group, Inc.	623,803
21,700	Resolution, Ltd.	98,109
12,470	State Street Corporation	517,131
26,563	SVB Financial Group[a]	1,620,874
38,100	Texas Capital Bancshares, Inc.[a]	1,041,273
26,000	United Overseas Land, Ltd.	111,251

Shares	Common Stock (18.9%)	Value
Financials (2.5%) - continued		
37,320	Unum Group	$910,235
5,460	Vanguard REIT ETF	333,278
25,273	W.R. Berkley Corporation	778,156
60,930	Wells Fargo & Company	1,702,384
68,098	Zions Bancorporation	1,491,346
	Total Financials	**32,307,485**
Health Care (2.6%)		
11,400	Alexion Pharmaceuticals, Inc.[a]	647,520
2,000	AstraZeneca plc	97,180
75,480	Baxter International, Inc.	4,390,672
10,211	C.R. Bard, Inc.	1,007,621
6,015	Celgene Corporation[a]	356,690
25,690	Covance, Inc.[a]	1,470,752
15,500	Coventry Health Care, Inc.[a]	496,000
15,380	Covidien plc	781,150
107,700	Eli Lilly and Company	4,124,910
16,500	Gen-Probe, Inc.[a]	999,075
14,430	HCA Holdings, Inc.[a]	384,992
50,663	Health Net, Inc.[a]	1,424,644
6,940	Johnson & Johnson	449,643
19,405	McKesson Corporation	1,574,134
77,450	Mylan, Inc.[a]	1,764,311
260,056	Pfizer, Inc.	5,003,477
37,904	PSS World Medical, Inc.[a]	907,043
7,600	Quest Diagnostics, Inc.	410,476
36,463	Thermo Fisher Scientific, Inc.[a]	2,191,062
16,300	Thoratec Corporation[a]	549,147
17,902	United Therapeutics Corporation[a]	1,027,217
14,781	UnitedHealth Group, Inc.	733,581
20,471	Universal Health Services, Inc.	1,016,180
5,742	Varian Medical Systems, Inc.[a]	360,368
7,786	Vertex Pharmaceuticals, Inc.[a]	403,782
4,900	Waters Corporation[a]	430,661
14,472	Zimmer Holdings, Inc.[a]	868,609
	Total Health Care	**33,870,897**
Industrials (1.8%)		
10	A P Moller - Maersk AS	76,619
4,800	Abertis Infraestructuras SA	88,306
21,800	Boeing Company	1,536,246
16,790	Caterpillar, Inc.	1,658,684
11,689	Chicago Bridge and Iron Company	482,171
18,465	CSX Corporation	453,685
47,270	Deluxe Corporation	1,112,736
4,700	Deutsche Lufthansa AG	94,626
1,600	Eiffage SA	87,511
38,123	EMCOR Group, Inc.[a]	1,064,394
22,335	Emerson Electric Company	1,096,425
8,128	Expeditors International of Washington, Inc.	387,868
42,231	FTI Consulting, Inc.[a]	1,532,563
26,300	GATX Corporation	1,037,009
66,771	General Electric Company	1,195,869
16,530	Harsco Corporation	453,087
10,166	Honeywell International, Inc.	539,815
40,000	IHI Corporation	107,779
36,000	Kajima Corporation	111,865
118,150	Manitowoc Company, Inc.	1,652,919
7,200	Manpower, Inc.	363,744
33,000	Nippon Sheet Glass Company	105,252

Moderately Aggressive Allocation Fund

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

Shares	Common Stock (18.9%)	Value
Industrials (1.8%) - continued		
16,000	Orient Overseas International, Ltd.	$90,814
22,924	Oshkosh Corporation[a]	568,974
9,244	Parker Hannifin Corporation	730,461
13,100	Republic Services, Inc.	380,293
24,400	SembCorp Marine, Ltd.	109,098
49,627	Shaw Group, Inc.[a]	1,284,347
54,000	Sojitz Corporation	106,810
15,354	SPX Corporation	1,155,235
20,307	Teledyne Technologies, Inc.[a]	1,101,249
19,010	Textron, Inc.	439,701
11,200	Tyco International, Ltd.	496,048
9,340	United Technologies Corporation	773,726
1,700	Vinci SA	98,524
3,100	Wartsila Corporation	89,224
11,180	WESCO International, Inc.[a]	566,714
	Total Industrials	**23,230,391**
Information Technology (4.4%)		
15,351	Akamai Technologies, Inc.[a]	371,801
8,700	Alliance Data Systems Corporation[a]	855,558
15,002	Apple, Inc.[a]	5,857,981
31,350	Broadcom Corporation[a]	1,162,145
190,256	Brocade Communications[a]	1,042,603
11,641	Cognizant Technology Solutions Corporation[a]	813,357
16,749	CommVault Systems, Inc.[a]	648,521
251,610	Corning, Inc.	4,003,115
15,449	eBay, Inc.[a]	505,955
9,100	Elpida Memory, Inc.[a]	84,002
65,000	EMC Corporation[a]	1,695,200
10,865	F5 Networks, Inc.[a]	1,015,660
5,977	Google, Inc.[a]	3,608,255
9,100	Infineon Technologies AG	91,315
178,600	Intel Corporation	3,988,138
6,097	International Business Machines Corporation	1,108,740
38,221	Juniper Networks, Inc.[a]	893,989
10,200	Lam Research Corporation[a]	416,976
53,100	Micron Technology, Inc.[a]	391,347
178,643	Microsoft Corporation	4,894,818
91,200	Monster Worldwide, Inc.[a]	1,070,688
25,666	Netlogic Microsystems, Inc.[a]	886,760
41,421	NXP Semiconductors NV[a]	819,307
203,380	Oracle Corporation	6,219,360
32,810	Plantronics, Inc.	1,123,743
36,046	Plexus Corporation[a]	1,063,718
35,100	QUALCOMM, Inc.	1,922,778
44,531	Quest Software, Inc.[a]	845,198
6,203	Salesforce.com, Inc.[a]	897,636
2,700	Softbank Corporation	105,436
49,600	SuccessFactors, Inc.[a]	1,339,200
11,500	TDC A/S[a]	106,973
19,601	TE Connectivity, Ltd.	674,862
126,785	Teradyne, Inc.[a]	1,710,330
64,447	TIBCO Software, Inc.[a]	1,678,200
33,600	ValueClick, Inc.[a]	606,816
38,300	VeriFone Systems, Inc.[a]	1,507,871
10,900	VMware, Inc.[a]	1,093,706
34,085	Xilinx, Inc.	1,094,129
	Total Information Technology	**58,216,187**

Shares	Common Stock (18.9%)	Value
Materials (1.2%)		
8,893	Albemarle Corporation	$592,096
1,000	Arkema	97,565
20,600	Balfour Beatty plc	102,293
2,600	BHP Billiton plc	97,126
5,500	Boliden AB	95,057
7,647	CF Industries Holdings, Inc.	1,187,732
13,210	Dow Chemical Company	460,633
24,979	E.I. du Pont de Nemours and Company	1,284,420
108,450	Freeport-McMoRan Copper & Gold, Inc.	5,743,512
1,900	Henkel AG & Company KGaA	103,672
9,600	ITOCHU Corporation	110,759
1,600	Koninklijke DSM NV	90,723
15,000	Marubeni Corporation	112,553
1,800	Metso Corporation	87,993
54,200	Monsanto Company	3,982,616
1,200	Rio Tinto, Ltd.	105,129
5,888	Sigma-Aldrich Corporation	395,085
12,886	Silgan Holdings, Inc.	499,719
36,088	Steel Dynamics, Inc.	563,694
9,900	Stora Enso Oyj	85,205
3,798	Temple-Inland, Inc.	114,016
26,000	Tosoh Corporation	110,236
32,000	Ube Industries, Ltd.	108,611
	Total Materials	**16,130,445**
Telecommunications Services (0.4%)		
21,840	AT&T, Inc.	639,038
32,100	BT Group plc	105,595
6,900	Deutsche Telekom AG	107,561
5,100	France Telecom SA	105,537
11,600	Inmarsat plc	102,662
14	KDDI Corporation	104,031
7,500	Koninklijke (Royal) KPN NV	106,964
1,400	Mobistar SA	97,586
50,200	NII Holdings, Inc.[a]	2,125,970
59	NTT DoCoMo, Inc.	109,174
200	Swisscom AG	96,259
28,923	Verizon Communications, Inc.	1,020,693
39,500	Vodafone Group plc	110,771
	Total Telecommunications Services	**4,831,841**
Utilities (0.4%)		
69,100	A2A SPA	99,038
23,900	CMS Energy Corporation	457,446
16,700	Enel SPA	96,185
17,210	Exelon Corporation	758,445
5,100	Gas Natural SDG SA	102,533
6,400	Hokkaido Electric Power Company, Inc.	98,057
10,600	National Grid plc	103,717
34,800	NiSource, Inc.	700,524
32,627	NV Energy, Inc.	484,185
60,100	PNM Resources, Inc.	902,702
4,700	Scottish & Southern Energy plc	100,706
25,782	Southwest Gas Corporation	961,411
5,200	Suez Environnement SA	96,399
15,488	UGI Corporation	469,286

Shares	Common Stock (18.9%)	Value
Utilities (0.4%) - continued		
10,800	United Utilities Group plc	$104,103

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

Moderately Aggressive Allocation Fund

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

Principal Amount	Long-Term Fixed Income (6.0%)	Value
	Total Utilities	**5,534,737**
	Total Common Stock (cost $232,162,896)	**247,460,547**
Asset-Backed Securities (0.5%)		
	Citigroup Mortgage Loan Trust, Inc.	
910,714	0.337%, 8/25/2036[b]	730,006
	GSAMP Trust	
909,783	0.367%, 2/25/2036[b]	737,014
	J.P. Morgan Mortgage Acquisition Corporation	
2,000,000	5.461%, 10/25/2036	1,562,324
	Morgan Stanley Capital, Inc.	
850,957	0.337%, 2/25/2037[b]	538,869
	Renaissance Home Equity Loan Trust	
3,418,790	5.746%, 5/25/2036	2,241,721
1,780,000	6.011%, 5/25/2036	985,150
	Total Asset-Backed Securities	**6,795,084**
Basic Materials (0.2%)		
	ArcelorMittal	
650,000	7.000%, 10/15/2039	681,533
	Arch Coal, Inc.	
270,000	7.000%, 6/15/2019[c]	282,825
	Dow Chemical Company	
650,000	4.250%, 11/15/2020	665,863
	FMG Resources Property, Ltd.	
270,000	7.000%, 11/1/2015[c]	279,787
	Georgia-Pacific, LLC	
240,000	8.000%, 1/15/2024	295,947
	Novelis, Inc.	
270,000	8.375%, 12/15/2017	293,963
	Total Basic Materials	**2,499,918**
Capital Goods (<0.1%)		
	Case New Holland, Inc.	
260,000	7.875%, 12/1/2017[c]	294,450
	Danaher Corporation	
260,000	0.497%, 6/21/2013[b]	260,633
	Total Capital Goods	**555,083**
Collateralized Mortgage Obligations (0.5%)		
	Citigroup Mortgage Loan Trust, Inc.	
402,693	5.500%, 11/25/2035	349,816
	CitiMortgage Alternative Loan Trust	
1,350,880	5.750%, 4/25/2037	976,908
	Countrywide Alternative Loan Trust	
274,482	6.000%, 1/25/2037	192,009
1,185,251	5.500%, 5/25/2037	880,624
1,007,348	7.000%, 10/25/2037	650,538
	Countrywide Home Loans, Inc.	
801,848	5.750%, 4/25/2037	727,616
	Deutsche Alt-A Securities, Inc.	
277,312	5.500%, 10/25/2021	256,873

Principal Amount	Long-Term Fixed Income (6.0%)	Value
Collateralized Mortgage Obligations (0.5%) - continued		
$476,787	6.000%, 10/25/2021	$406,850
	J.P. Morgan Mortgage Trust	
131,678	4.935%, 10/25/2036	106,709
	MASTR Alternative Loans Trust	
321,184	6.500%, 7/25/2034	339,606
	Merrill Lynch Alternative Note Asset Trust	
324,916	6.000%, 3/25/2037	256,964
	Sequoia Mortgage Trust	
514,374	5.398%, 9/20/2046	178,568
	WaMu Mortgage Pass Through Certificates	
234,234	5.833%, 9/25/2036	191,508
527,387	5.938%, 10/25/2036	488,202
	Total Collateralized Mortgage Obligations	**6,002,791**
Commercial Mortgage-Backed Securities (0.9%)		
	Banc of America Commercial Mortgage, Inc.	
1,400,000	5.647%, 4/10/2049	1,503,335
2,550,000	5.624%, 6/10/2049	2,762,479
	Bear Stearns Commercial Mortgage Securities, Inc.	
1,500,000	5.331%, 2/11/2044	1,579,809
	Credit Suisse First Boston Mortgage Securities	
1,300,000	5.542%, 1/15/2049	1,369,035
	Credit Suisse Mortgage Capital Certificates	
1,625,000	5.509%, 9/15/2039	1,531,910
	Greenwich Capital Commercial Funding Corporation	
900,000	5.867%, 12/10/2049	829,994
	J.P. Morgan Chase Commercial Mortgage Securities Corporation	
750,000	5.742%, 2/12/2049	731,213
	Morgan Stanley Capital, Inc.	
450,000	5.406%, 3/15/2044	422,686
	Wachovia Bank Commercial Mortgage Trust	
1,050,000	5.603%, 10/15/2048	987,716
	Total Commercial Mortgage-Backed Securities	**11,718,177**
Communications Services (0.3%)		
	CBS Corporation	
325,000	7.875%, 7/30/2030	397,009
325,000	5.900%, 10/15/2040	328,735
	CCO Holdings, LLC	
270,000	7.000%, 1/15/2019	280,800
	Clear Channel Worldwide Holdings, Inc.	
280,000	9.250%, 12/15/2017	305,900
	Cox Communications, Inc.	
650,000	6.950%, 6/1/2038[c]	764,226
	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

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

Moderately Aggressive Allocation Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Principal Amount	Long-Term Fixed Income (6.0%)	Value
	Communications Services (0.3%) - continued	
	Frontier Communications Corporation	
$270,000	8.250%, 4/15/2017	$296,325
	Intelsat Luxembourg SA	
300,000	11.500%, 2/4/2017[c]	322,500
	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	**3,754,133**
	Consumer Cyclical (0.2%)	
	Chrysler Group, LLC	
200,000	8.000%, 6/15/2019[c]	193,500
	Ford Motor Credit Company, LLC	
280,000	5.750%, 2/1/2021	286,000
	Home Depot, Inc.	
650,000	5.875%, 12/16/2036	704,920
	MGM Resorts International	
240,000	11.125%, 11/15/2017	276,600
	Rite Aid Corporation	
280,000	7.500%, 3/1/2017	285,600
	Starwood Hotels & Resorts Worldwide, Inc.	
270,000	6.750%, 5/15/2018	301,725
	Toys R Us Property Company II, LLC	
270,000	8.500%, 12/1/2017	288,900
	West Corporation	
270,000	7.875%, 1/15/2019[c]	269,325
	WMG Acquisition Corporation	
270,000	11.500%, 10/1/2018[c]	270,675
	Total Consumer Cyclical	**2,877,245**
	Consumer Non-Cyclical (0.4%)	
	Altria Group, Inc.	
650,000	9.950%, 11/10/2038	949,447
	Anheuser-Busch Companies, Inc.	
325,000	6.450%, 9/1/2037	395,024
	Anheuser-Busch InBev Worldwide, Inc.	
455,000	0.609%, 7/14/2014[b]	456,461
325,000	8.200%, 1/15/2039	473,780
	Community Health Systems, Inc.	
270,000	8.875%, 7/15/2015	279,112
	HCA, Inc.	
270,000	7.250%, 9/15/2020	284,850
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.	
325,000	5.375%, 2/10/2020	366,669
325,000	7.000%, 8/11/2037	396,856
	Mylan, Inc.	
250,000	7.875%, 7/15/2020[c]	277,500
	Reynolds Group Holdings, Ltd.	
260,000	6.875%, 2/15/2021[c]	249,600
	UnitedHealth Group, Inc.	
325,000	6.875%, 2/15/2038	393,381

Principal Amount	Long-Term Fixed Income (6.0%)	Value
	Consumer Non-Cyclical (0.4%) - continued	
$325,000	5.700%, 10/15/2040	$343,324
	Total Consumer Non-Cyclical	**5,407,104**
	Energy (0.2%)	
	Denbury Resources, Inc.	
280,000	9.750%, 3/1/2016	312,900
	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	
280,000	7.625%, 6/1/2018	301,000
	SandRidge Energy, Inc.	
270,000	8.000%, 6/1/2018[c]	286,200
	Weatherford International, Ltd.	
655,000	6.750%, 9/15/2040	745,264
	Total Energy	**2,283,319**
	Financials (0.5%)	
	AXA SA	
650,000	6.379%, 12/29/2049[c,d]	546,000
	BBVA International Preferred SA Unipersonal	
325,000	5.919%, 12/29/2049[d]	266,500
	General Electric Capital Corporation	
650,000	6.750%, 3/15/2032	740,075
	HCP, Inc.	
650,000	6.750%, 2/1/2041	732,039
	Health Care REIT, Inc.	
260,000	6.500%, 3/15/2041	265,962
	Icahn Enterprises, LP	
315,000	8.000%, 1/15/2018	325,237
	International Lease Finance Corporation	
270,000	5.750%, 5/15/2016	269,440
	MetLife Capital Trust IV	
650,000	7.875%, 12/15/2037[c]	712,844
	Prudential Financial, Inc.	
650,000	6.200%, 11/15/2040	695,273
	QBE Capital Funding III, Ltd.	
650,000	7.250%, 5/24/2041[c]	662,445
	Reinsurance Group of America, Inc.	
325,000	6.750%, 12/15/2065	315,697
	Stoneheath RE	
325,000	6.868%, 12/29/2049[d]	307,336
	XL Group plc	
650,000	6.250%, 5/15/2027	671,260
325,000	6.500%, 12/31/2049[d]	303,469
	Total Financials	**6,813,577**
	Mortgage-Backed Securities (1.4%)	
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
8,900,000	4.500%, 8/1/2041[e]	9,289,375

Principal Amount	Long-Term Fixed Income (6.0%)	Value
	Mortgage-Backed Securities (1.4%) - continued	
$8,800,000	5.000%, 8/1/2041[e]	$9,391,254

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

	Total Mortgage-Backed Securities	**18,680,629**
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.	
280,000	9.500%, 9/15/2014[c]	297,850
	Hertz Corporation	
270,000	6.750%, 4/15/2019[c]	270,000
	Total Transportation	**567,850**
U.S. Government and Agencies (0.7%)		
	U.S. Treasury Notes	
4,725,000	2.500%, 4/30/2015	5,017,359
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	**8,656,181**
Utilities (0.2%)		
	AES Corporation	
250,000	7.375%, 7/1/2021[c]	258,750
	Dominion Resources, Inc.	
325,000	6.300%, 9/30/2066	316,550
	Energy Transfer Partners, LP	
180,000	6.625%, 10/15/2036	192,135
325,000	7.500%, 7/1/2038	384,904
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation	
270,000	6.500%, 8/15/2021	281,475
	Southern Union Company	
650,000	7.200%, 11/1/2066	604,500
	Total Utilities	**2,038,314**
	Total Long-Term Fixed Income (cost $77,446,017)	**79,195,305**

Shares	**Preferred Stock (<0.1%)**	**Value**
Financials (<0.1%)		
250	Ally Financial, Inc., 7.000%[c,d]	227,125
	Total Financials	**227,125**
	Total Preferred Stock (cost $237,100)	**227,125**

Principal Amount	**Short-Term Investments (4.7%)[f]**	**Value**
	Bryant Park Funding, LLC	
12,140,000	0.200%, 8/1/2011[g]	12,139,865

Principal Amount	**Short-Term Investments (4.7%)[f]**	**Value**
	Federal Home Loan Bank Discount Notes	
10,000,000	0.003%, 8/12/2011[g]	$9,999,989
15,000,000	0.020%, 8/17/2011[g]	14,999,850
750,000	0.015%, 9/9/2011[g]	749,987
	Federal Home Loan Mortgage Corporation Discount Notes	
4,948,000	0.152%, 8/29/2011[g,h,i]	4,947,382
	Federal National Mortgage Association Discount Notes	
300,000	0.110%, 8/29/2011[g,i]	299,973
1,500,000	0.075%, 8/31/2011[g,h]	1,499,900
13,000,000	0.020%, 9/9/2011[g]	12,999,704
	U.S. Treasury Notes	
3,900,000	0.140%, 8/18/2011[h]	3,899,713
	Total Short-Term Investments (at amortized cost)	**61,536,363**
	Total Investments (cost $1,281,822,221) 101.7%	**$1,332,506,865**
	Other Assets and Liabilities, Net (1.7%)	**(22,080,954)**
	Total Net Assets 100.0%	**$1,310,425,911**

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 $7,845,590 or 0.6% 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, $9,699,076 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, $584,937 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)

Moderately Aggressive Allocation Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	$98,549,092
Gross unrealized depreciation	(47,864,448)
Net unrealized appreciation (depreciation)	$50,684,644
Cost for federal income tax purposes	$1,281,822,221

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

Moderately Aggressive Allocation Fund

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	722,787,195	722,787,195	–	–
Fixed Income Mutual Funds	221,300,330	221,300,330	–	–
Common Stock				
Communications Services	857,218	–	857,218	–
Consumer Discretionary	22,876,473	20,994,977	1,881,496	–
Consumer Staples	20,757,655	20,029,087	728,568	–
Energy	28,847,218	27,557,914	1,289,304	–
Financials	32,307,485	31,082,445	1,225,040	–
Health Care	33,870,897	33,773,717	97,180	–
Industrials	23,230,391	22,063,963	1,166,428	–
Information Technology	58,216,187	57,828,461	387,726	–
Materials	16,130,445	14,823,523	1,306,922	–
Telecommunications Services	4,831,841	3,785,701	1,046,140	–
Utilities	5,534,737	4,733,999	800,738	–
Long-Term Fixed Income				
Asset-Backed Securities	6,795,084	–	6,795,084	–
Basic Materials	2,499,918	–	2,499,918	–
Capital Goods	555,083	–	555,083	–
Collateralized Mortgage Obligations	6,002,791	–	6,002,791	–
Commercial Mortgage-Backed Securities	11,718,177	–	11,718,177	–
Communications Services	3,754,133	–	3,754,133	–
Consumer Cyclical	2,877,245	–	2,877,245	–
Consumer Non-Cyclical	5,407,104	–	5,407,104	–
Energy	2,283,319	–	2,283,319	–
Financials	6,813,577	–	6,813,577	–
Mortgage-Backed Securities	18,680,629	–	18,680,629	–
Technology	545,900	–	545,900	–
Transportation	567,850	–	567,850	–
U.S. Government and Agencies	8,656,181	–	8,656,181	–
Utilities	2,038,314	–	2,038,314	–
Preferred Stock				
Financials	227,125	–	227,125	–
Short-Term Investments	61,536,363	–	61,536,363	–
Total	**$1,332,506,865**	**$1,180,761,312**	**$151,745,553**	**$–**

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	865,508	865,508	–	–
Foreign Currency Forward Contracts	13	–	13	–
Credit Default Swaps	336,694	–	336,694	–
Total Asset Derivatives	**$1,202,215**	**$865,508**	**$336,707**	**$–**
Liability Derivatives				
Futures Contracts	1,545,046	1,545,046	–	–
Total Liability Derivatives	**$1,545,046**	**$1,545,046**	**$–**	**$–**

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(60)	September 2011	($13,131,380)	($13,195,313)	($63,933)
5-Yr. U.S. Treasury Bond Futures	(200)	September 2011	(23,685,328)	(24,289,062)	(603,734)
10-Yr. U.S. Treasury Bond Futures	(75)	September 2011	(9,132,779)	(9,426,562)	(293,783)
Mini MSCI EAFE Index Futures	209	September 2011	17,342,261	17,448,365	106,104
Russell 2000 Index Mini-Futures	(746)	September 2011	(58,760,704)	(59,344,300)	(583,596)
S&P 400 Index Mini-Futures	(716)	September 2011	(67,428,333)	(67,425,719)	2,614

S&P 500 Index Futures	419	September 2011	134,203,110	134,959,900	756,790
Total Futures Contracts					**($679,538)**

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Sales						
Euro	SSB	4,894	8/1/2011	$7,046	$7,033	$13
Total Sales				**$7,046**	**$7,033**	**$13**
Net Unrealized Gain/(Loss) on Foreign Currency Forward Contracts						**$13**

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, Moderately Aggressive 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, Moderately Aggressive 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 Moderately Aggressive 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 Moderately Aggressive 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	$37,300,246	$799,879	$–	4,009,380	$42,940,458	$799,879
Partner Small Cap Growth	34,702,418	–	–	3,151,900	41,226,850	–
Partner Small Cap Value	30,681,876	266,141	8,000,000	1,643,111	26,339,074	266,141
Small Cap Stock	18,812,514	–	–	1,344,712	21,407,808	–
Mid Cap Growth	32,587,165	–	–	1,758,617	36,579,225	–
Partner Mid Cap Value	45,006,623	273,227	5,000,000	3,609,996	44,511,255	273,227
Mid Cap Stock	62,218,251	193,014	4,500,000	4,016,385	65,547,397	193,014
Partner Worldwide Allocation	72,381,652	2,534,327	–	8,479,977	78,439,787	1,034,327
Partner International Stock	101,003,755	1,905,800	6,000,000	9,842,730	101,380,123	1,905,800
Large Cap Growth	73,161,485	–	–	14,261,498	79,864,389	–

Moderately Aggressive 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 Moderately Aggressive 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
Large Cap Value	91,471,178	1,366,022	–	7,297,379	99,536,249	1,366,022
Large Cap Stock	68,000,268	599,404	–	3,257,272	74,200,646	599,404
Equity Income Plus	9,754,392	151,257	–	1,151,644	10,813,934	151,257
High Yield	50,328,487	5,899,974	6,158,123	10,310,890	50,523,363	2,860,585
Income	88,540,345	7,577,706	1,263,192	10,796,738	95,659,100	3,288,388
Government Bond	24,514,680	1,856,912	360,912	2,466,567	25,800,289	434,961
Limited Maturity Bond	46,825,338	3,394,370	721,824	3,935,960	49,317,578	943,305
Total Value and Income Earned	**887,290,673**				**944,087,525**	**14,116,310**

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.