

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Alabama (0.2%)			Arkansas (0.4%)		
\$1,000,000	Alabama 21st Century Authority Tobacco Settlement Revenue Bonds 5.750%, 12/1/2020	\$1,002,880	\$2,400,000	Arkansas Community Water System Public Water Authority Water Revenue Refunding and Construction Bonds (NATL-RE Insured) 5.000%, 10/1/2023, Series B ^b	\$2,443,152
1,500,000	Alabama Public School and College Authority Capital Improvement Revenue Refunding Bonds 5.000%, 5/1/2029, Series A ^a	1,897,905	2,975,000	Rogers, Arkansas Sales and Use Tax Refunding and Improvement Bonds 4.000%, 11/1/2027, Series 2011	3,264,200
	Total Alabama	2,900,785	1,000,000	4.125%, 11/1/2031, Series 2011	1,074,270
Alaska (1.1%)			Total Arkansas		
5,610,000	Valdez, Alaska Marine Terminal Revenue Bonds (Exxon Pipeline Company) 0.120%, 10/1/2025	5,610,000			6,781,622
11,270,000	Valdez, Alaska Marine Terminal Revenue Bonds (ExxonMobil) 0.120%, 12/1/2029	11,270,000	California (12.6%)		
	Total Alaska	16,880,000	3,950,000	Anaheim Public Financing Authority Lease Revenue Bonds (Anaheim Public Improvements) (AGM Insured) 6.000%, 9/1/2024, Series A ^b	4,947,256
Arizona (0.9%)			10,000,000	Beverly Hills Unified School District, Los Angeles County, California General Obligation Bonds Zero Coupon, 8/1/2031	4,207,900
1,020,000	Arizona Health Facilities Authority Revenue Bonds (Arizona Healthcare Pooled Financing Program) (NATL-RE FGIC Insured) 5.000%, 6/1/2012, Series C ^b	1,029,547	5,000,000	California Educational Facilities Authority Revenue Bonds (Stanford University) 5.250%, 4/1/2040	7,092,500
1,000,000	Arizona Health Facilities Authority Revenue Bonds (Blood Systems, Inc.) 5.000%, 4/1/2017	1,065,970	2,765,000	California General Obligation Refunding Bonds 5.000%, 9/1/2015	3,152,736
1,200,000	Arizona Health Facilities Authority Revenue Bonds 5.000%, 4/1/2018	1,277,844	5,000,000	California Infrastructure and Economic Development Bank Bay Area Toll Bridges Seismic Retrofit Revenue Bonds (FGIC Insured) 5.000%, 7/1/2025, Series A ^{a,b}	6,729,500
1,500,000	Arizona Transportation Board Highway Revenue Bonds 5.000%, 7/1/2036, Series A	1,690,575	3,000,000	California Infrastructure and Economic Development Bank Revenue Bonds (California Independent System Operator Corporation) 6.250%, 2/1/2039, Series A	3,298,920
2,500,000	Glendale, Arizona Industrial Development Authority Revenue Bonds (Midwestern University) 5.000%, 5/15/2031	2,706,750	1,500,000	California Municipal Finance Authority Refunding Revenue Bonds (Biola University) 5.875%, 10/1/2034	1,603,155
1,000,000	Glendale, Arizona Industrial Development Authority Revenue Bonds (Midwestern University) 5.000%, 5/15/2035	1,051,840	1,900,000	California Pollution Control Financing Authority Pollution Control Revenue Refunding Bonds (Exxon) 0.090%, 12/1/2012	1,900,000
3,000,000	Phoenix, Arizona Civic Improvement Corporation Airport Revenue Bonds 5.250%, 7/1/2033, Series A	3,331,080	15,000	California Rural Home Mortgage Finance Authority Single Family Mortgage Revenue Bonds (GNMA/FNMA Collateralized) 7.100%, 6/1/2031, Series D, AMT ^b	15,143
1,285,000	Pima County Industrial Development Authority Multifamily Housing Revenue Refunding Bonds (La Hacienda) (GNMA Collateralized) 7.000%, 12/20/2031 ^{a,b}	1,315,956			
500,000	Yavapai County Industrial Development Authority Hospital Revenue Bonds (Yavapai Regional Medical Center) 6.000%, 8/1/2033, Series A	506,555			
	Total Arizona	13,976,117			

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California (12.6%) - continued			California (12.6%) - continued		
\$6,250,000	California State Department of Water Resources Supply Revenue Bonds 5.000%, 5/1/2016, Series M	\$7,383,438	\$5,000,000	Pittsburg, California Redevelopment Agency Tax Allocation Bonds (Los Medanos Community Development) (AMBAC Insured) Zero Coupon, 8/1/2024 ^b	\$2,453,450
4,000,000	California State Public Works Board Lease Revenue Bonds (Regents of the University of California - UCLA Replacement Hospital) (AGM Insured) 5.375%, 10/1/2015, Series A ^b	4,135,320	3,320,000	Pomona, California Single Family Mortgage Revenue Refunding Bonds (GNMA/FNMA Collateralized) 7.600%, 5/1/2023, Series A ^{a,b}	4,306,571
2,000,000	California Various Purpose General Obligation Bonds 5.250%, 11/1/2021	2,160,760	1,185,000	San Bernardino, California Single Family Mortgage Revenue Refunding Bonds (FHA/VA MTGS GNMA Collateralized) 7.500%, 5/1/2023, Series A ^{a,b}	1,519,537
3,990,000	5.250%, 4/1/2029 ^a	4,410,546	10,000,000	San Diego Community College District, San Diego County, California General Obligation Bonds (AGM Insured) 5.000%, 5/1/2030 ^b	10,693,400
10,000	5.250%, 4/1/2029	10,625	5,000,000	San Diego County, California Certificates of Participation 5.250%, 7/1/2030	5,532,800
10,000,000	5.250%, 3/1/2038	10,746,300	10,000,000	San Diego Unified School District General Obligation Bonds Zero Coupon, 7/1/2033, Series A ^c	7,272,000
10,000,000	6.000%, 4/1/2038	11,722,900	7,030,000	San Francisco, California City & County Airport Commission Revenue Bonds (San Francisco International Airport) 6.000%, 5/1/2039, Series E	8,048,788
5,000,000	6.000%, 11/1/2039	5,889,500	8,000,000	San Jose, California Airport Revenue Bonds (AMBAC Insured) 5.000%, 3/1/2037, Series A, AMT ^b	8,049,520
300,000	California Various Purpose General Obligation Bonds (NATL-RE Insured) 6.000%, 8/1/2016 ^b	308,610	2,760,000	San Jose, California Redevelopment Agency Tax Allocation Refunding Bonds (Merged Area Redevelopment) (NATL-RE Insured) 5.000%, 8/1/2025, Series A ^b	2,691,276
2,000,000	Chula Vista Industrial Development Revenue Refunding Bonds (San Diego Gas & Electric Company) 5.875%, 2/15/2034, Series C	2,312,960	5,000,000	Santa Monica Community College District, Los Angeles County, California General Obligation Bonds Zero Coupon, 8/1/2025, Series C	2,768,100
4,030,000	Contra Costa County, California Home Mortgage Revenue Bonds (GNMA Collateralized) 7.500%, 5/1/2014 ^{a,b}	4,673,591	2,000,000	Tuolumne Wind Project Authority Revenue Bonds (Tuolumne Company) 5.625%, 1/1/2029, Series A	2,297,180
10,000,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California Water System Revenue Refunding Bonds (NATL-RE FGIC Insured) 5.000%, 6/1/2037, Series A ^b	11,055,400	5,000,000	University of California General Revenue Bonds 5.250%, 5/15/2039, Series O	5,575,000
5,000,000	Foothill-De Anza California Community College District General Obligation Bonds 5.000%, 8/1/2040, Series C	5,622,900	Total California		
420,000	Golden West Schools Financing Authority Revenue Bonds (NATL-RE Insured) 5.800%, 2/1/2022, Series A ^b	491,215	191,339,347		
10,000,000	Los Angeles Community College District, Los Angeles County, California General Obligation Bonds (Election 2008) 6.000%, 8/1/2033, Series A	12,037,300			
8,000,000	Los Angeles Department of Airports Revenue Bonds (Los Angeles International Airport) 5.000%, 5/15/2040, Series A	8,771,600			
5,000,000	Los Angeles Unified School District, Los Angeles County, California General Obligation Bonds 5.000%, 1/1/2034, Series I	5,451,650			

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Colorado (4.7%)			Colorado (4.7%) - continued		
	Colorado Educational and Cultural Facilities Authority Charter School Refunding Revenue Bonds (Cherry Creek Project)			Colorado Water Resources and Power Development Authority Small Water Resources Revenue Bonds (NATL-RE FGIC Insured)	
\$570,000	6.000%, 4/1/2021	\$570,388	\$3,225,000	5.250%, 11/1/2021, Series A ^b	\$3,265,796
1,280,000	6.000%, 4/1/2030	1,280,192		5.250%, 11/1/2021, Series A ^{a,b}	311,148
	Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Cheyenne Mountain Charter Academy)		300,000	Denver Health and Hospital Authority Healthcare Revenue Bonds	
475,000	5.125%, 6/15/2032, Series A	474,079	2,000,000	5.250%, 12/1/2031, Series A	2,016,800
1,000,000	5.375%, 6/15/2038, Series A	1,006,640		Denver, Colorado Airport System Revenue Bonds (XLCA Insured)	
	Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Crown Pointe Academy of Westminster)		5,000,000	5.000%, 11/15/2022, Series A ^b	5,507,300
1,000,000	5.000%, 7/15/2039	992,590		Denver, Colorado Board of Water Commissioners General Obligation Water Refunding Bonds	
	Colorado Educational and Cultural Facilities Authority Charter School Revenue Bonds (Pinnacle Charter School, Inc.)		6,000,000	5.600%, 10/1/2029	6,295,560
3,000,000	5.125%, 12/1/2039	2,997,570		Denver, Colorado Health & Hospital Authority Healthcare Revenue Bonds	
	Colorado Health Facilities Authority Health Facilities Revenue Bonds (Evangelical Lutheran Good Samaritan Society)		5,000,000	5.500%, 12/1/2030	5,175,950
1,920,000	6.800%, 12/1/2020	1,944,557		Jefferson County School District No. R-1, Jefferson and Broomfield Counties, Colorado General Obligation Refunding Bonds (AGM Insured)	
1,000,000	6.125%, 6/1/2038, Series A	1,021,050	10,000,000	5.000%, 12/15/2016, Series A ^b	11,546,300
	Colorado Health Facilities Authority Hospital Revenue Refunding Bonds (Valley View Hospital Association)			Larimer County, Colorado, Poudre School District R-1 General Obligation Improvement Bonds (NATL-RE-IBC Insured)	
3,000,000	5.750%, 5/15/2036	3,121,440	3,000,000	7.000%, 12/15/2016 ^b	3,369,960
	Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation			Northwest Parkway Public Highway Authority Revenue Bonds (AMBAC Insured)	
1,095,000	5.500%, 11/1/2027	1,245,212	4,000,000	5.700%, 6/15/2021, Series C ^{a,b}	4,795,560
405,000	5.500%, 11/1/2027 ^a	523,264		University of Colorado University Enterprise Revenue Bonds	
	Colorado Housing and Finance Authority Single Family Program Bonds		1,250,000	5.375%, 6/1/2032, Series A	1,465,463
55,000	7.450%, 10/1/2016, Series A-2, AMT	57,803	9,790,000	5.000%, 6/1/2033	11,192,515
200,000	6.700%, 8/1/2017, Series B-3	206,518	Total Colorado 70,742,712		
320,000	6.350%, 11/1/2029, Series D-2, AMT	333,530	District of Columbia (0.7%)		
	Colorado Housing and Finance Authority Single Family Program Bonds (FHA/VA MTGS Insured)			District of Columbia Income Tax Secured Revenue Refunding Bonds	
15,000	7.150%, 10/1/2030, Series C-3 ^b	15,483	5,225,000	5.000%, 12/1/2028, Series C	6,148,257
	Colorado Water Resources and Power Development Authority Clean Water Revenue Bonds (FSA Insured)			District of Columbia Tobacco Settlement Financing Corporation Tobacco Settlement Asset-Backed Bonds	
10,000	6.250%, 9/1/2013, Series A ^b	10,044	5,065,000	6.250%, 5/15/2024	5,139,000
			Total District of Columbia 11,287,257		

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Florida (4.6%)			Florida (4.6%) - continued		
\$3,000,000	Broward County, Florida Water and Sewer Utility Revenue Bonds 5.250%, 10/1/2034, Series A	\$3,356,640	\$3,600,000	Orange County, Orlando Expressway Authority Revenue Bonds (Florida Expressway) 5.000%, 7/1/2030, Series A	\$4,018,176
1,520,000	Florida Refunding Bonds (Jacksonville Transportation Authority) 5.000%, 7/1/2019	1,525,001	6,000,000	South Miami, Florida Health Facilities Authority Hospital Revenue Bonds (Baptist Health South Florida) 5.000%, 8/15/2032	6,390,060
255,000	Florida State Board of Education Public Education Capital Outlay Bonds (NATL-RE-IBC Insured) 9.125%, 6/1/2014 ^b	278,965	6,250,000	St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities) 5.875%, 8/1/2040, Series A	6,493,250
1,500,000	Greater Orlando Aviation Authority Airport Facilities Revenue Bonds 5.000%, 10/1/2039, Series C	1,590,945	4,000,000	Tallahassee, Florida Consolidated Utility Systems Revenue Bonds 5.000%, 10/1/2032	4,422,280
2,000,000	Gulf Breeze, Florida Revenue Refunding Bonds 5.000%, 12/1/2033	2,178,460	Total Florida 68,838,486		
2,500,000	Hillsborough County, Florida Industrial Development Authority Pollution Control Revenue Refunding Bonds (Tampa Electric Company) 5.150%, 9/1/2025, Series B	2,643,750	Georgia (2.0%)		
1,145,000	Leon County Educational Facilities Authority Certificates of Participation (Southgate Residence Hall Project) 8.500%, 9/1/2017 ^a	1,605,943	1,500,000	Brunswick, Georgia Water and Sewer Revenue Refunding and Improvement Bonds (NATL-RE Insured) 6.100%, 10/1/2019 ^{a,b}	1,884,465
2,000,000	Miami-Dade County Authority Toll System Revenue Bonds (Florida Expressway) 5.000%, 7/1/2040, Series A	2,092,680	6,000,000	Burke County Development Authority Pollution Control Revenue Bonds (Oglethorpe Power Corporation Vogtle) 5.700%, 1/1/2043, Series C	6,388,980
7,500,000	Miami-Dade County, Florida Aviation Revenue Bonds (Miami International Airport - Hub of the Americas) 5.500%, 10/1/2036, Series B	8,178,750	1,000,000	Chatham County Hospital Authority, Savannah, Georgia Hospital Revenue Improvement Bonds (Memorial Health University Medical Center, Inc.) 6.125%, 1/1/2024, Series A	1,004,580
8,000,000	Miami-Dade County, Florida Public Facilities Revenue Bonds (Jackson Health System) (AGM Insured) 5.500%, 10/1/2041, Series A	8,707,600	1,560,000	Cherokee County, Georgia Water and Sewerage Authority Water and Sewerage Revenue Bonds (Refunding and Improvements) (NATL-RE Insured) 5.750%, 1/1/2029, Series A	1,566,053
2,000,000	Orange County, Florida Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.) 5.625%, 6/1/2034 ^b	2,221,980	4,940,000	Georgia General Obligation Bonds 5.500%, 8/1/2018 ^b	5,732,376
5,000,000	Orange County, Florida Health Facilities Authority Hospital Revenue Bonds (Orlando Regional Healthcare System) (NATL-RE Insured) 5.125%, 10/1/2026	5,446,900	5,275,000	Gainesville Redevelopment Authority Educational Facilities Refunding Revenue Bonds (Riverside Military Academy) 5.125%, 3/1/2027	4,597,954
2,700,000	Orange County, Orlando Expressway Authority Revenue Bonds 6.250%, 10/1/2018, Series A ^b	3,271,482	35,000	Georgia General Obligation Bonds 5.650%, 3/1/2012, Series B ^a	35,003
4,070,000	Orange County, Florida Water and Sewer Utility Revenue Bonds 5.000%, 7/1/2035, Series C	4,415,624	1,965,000	Georgia General Obligation Bonds 5.650%, 3/1/2012, Series B	1,966,436
			3,500,000	Georgia General Obligation Bonds 5.000%, 8/1/2012, Series D	3,584,210

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Georgia (2.0%) - continued		
	Milledgeville and Baldwin County Development Authority Revenue Bonds (Georgia College and State University Foundation Property III, LLC Student Housing System)	
\$2,500,000	5.500%, 9/1/2024 ^a	\$2,848,600
	Total Georgia	29,608,657

Hawaii (1.9%)		
	Hawaii Airports System Revenue Bonds	
3,040,000	5.250%, 7/1/2030, Series A	3,443,560
	Hawaii State Harbor System Revenue Bonds	
6,000,000	5.250%, 7/1/2030, Series A	6,726,660
	Honolulu City and County, Hawaii General Obligation Bonds (NATL-RE Insured)	
1,410,000	5.250%, 3/1/2027, Series A ^b	1,472,971
	Honolulu, Hawaii Board of Water Supply Water System Revenue Bonds (NATL-RE Insured)	
5,000,000	5.000%, 7/1/2036, Series A ^b	5,333,450
	Honolulu, Hawaii General Obligation Bonds (NATL-RE FGIC-TCRS Insured)	
2,555,000	6.250%, 4/1/2014, Series A ^b	2,863,286
	Honolulu, Hawaii General Obligation Bonds (NATL-RE Insured)	
8,590,000	5.250%, 3/1/2027, Series A ^{a,b}	9,051,970
	Total Hawaii	28,891,897

Illinois (8.0%)		
	Broadview, Cook County, Illinois Tax Increment Revenue Bonds	
700,000	5.250%, 7/1/2012	700,350
1,000,000	5.375%, 7/1/2015	1,000,480
	Chicago General Obligation Bonds (City Colleges of Chicago Capital Improvement) (NATL-RE FGIC Insured)	
10,000,000	Zero Coupon, 1/1/2024 ^b	6,181,100
	Chicago Tax Increment Allocation Bonds (Near South Redevelopment Project) (ACA Insured)	
7,200,000	Zero Coupon, 11/15/2014, Series A ^b	6,368,112
	Chicago, Illinois Midway Airport Revenue Bonds	
2,000,000	5.000%, 1/1/2034, Series B	2,180,700
	Cook County, Illinois Community Consolidated School District No. 15 Limited Tax Capital Appreciation School Bonds (NATL-RE FGIC Insured)	
1,000,000	Zero Coupon, 12/1/2014 ^{a,b}	936,590

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Illinois (8.0%) - continued		
	Cook County, Illinois School District No. 99 (Cicero) General Obligation School Bonds (NATL-RE FGIC Insured)	
\$1,565,000	8.500%, 12/1/2014 ^b	\$1,841,348
1,815,000	8.500%, 12/1/2016 ^b	2,333,999
	Illinois Educational Facilities Authority Revenue Bonds (Northwestern University)	
4,900,000	5.250%, 11/1/2032 ^a	5,750,346
	Illinois Educational Facilities Authority Student Housing Revenue Bonds (Educational Advancement Fund, Inc. - University Center Project)	
1,000,000	6.625%, 5/1/2017 ^a	1,025,810
	Illinois Finance Authority Revenue Bonds (DePaul University)	
4,000,000	6.000%, 10/1/2032, Series A	4,568,760
	Illinois Finance Authority Revenue Bonds (Rush University Medical Center)	
3,000,000	7.250%, 11/1/2038, Series A	3,626,310
	Illinois Finance Authority Revenue Refunding Bonds (Rush University Medical Center) (NATL-RE Insured)	
2,000,000	5.250%, 11/1/2035, Series B ^b	2,091,020
	Illinois Finance Authority Sales Tax Revenue Bonds	
2,000,000	5.000%, 6/15/2028	2,082,740
	Illinois General Obligation Bonds	
5,000,000	5.000%, 9/1/2031, Series A	5,301,350
	Illinois Health Facilities Authority Revenue Bonds (Bethesda Home and Retirement Center)	
1,425,000	6.250%, 9/1/2014, Series A	1,431,028
	Illinois Health Facilities Authority Revenue Bonds (Centegra Health System)	
2,000,000	5.250%, 9/1/2018	2,003,340
	Illinois Health Facilities Authority Revenue Refunding Bonds (Lutheran General Health System) (AGM-CR Insured)	
2,000,000	6.000%, 4/1/2018, Series C ^b	2,369,720
	Illinois Health Facilities Authority Revenue Refunding Bonds (Thorek Hospital and Medical Center)	
3,490,000	5.250%, 8/15/2018	3,495,898
	Illinois Sales Tax Revenue Bonds (Build Illinois Bonds)	
3,065,000	7.450%, 6/15/2012, Series L	3,140,920
	Illinois Sales Tax Revenue Bonds (Build Illinois Bonds) (NATL-RE FGIC Insured)	
7,975,000	5.750%, 6/15/2018, 2nd Series ^b	9,861,725

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Illinois (8.0%) - continued			Indiana (1.6%) - continued		
\$500,000	Joliet Regional Port District, Illinois Marine Terminal Revenue Refunding Bonds (Exxon) 0.120%, 10/1/2024	\$500,000	\$1,500,000	Indiana Finance Authority Hospital Revenue Bonds (Deaconess Hospital) 6.750%, 3/1/2039, Series A	\$1,746,000
3,035,000	McHenry and Lake Counties, Illinois, Community High School District No. 157 General Obligation School Bonds (AGM Insured) 9.000%, 12/1/2017 ^b	4,124,110	500,000	Indiana Health and Educational Facility Financing Authority Health System Revenue Refunding Bonds (Sisters of St. Francis Health Services, Inc.) (AGM Insured) 5.250%, 5/15/2041, Series E ^b	529,385
885,000	Metropolitan Pier and Exposition Authority, Illinois Refunding Bonds (McCormick Place Expansion) (NATL-RE FGIC Insured) 5.500%, 6/15/2015, Series A ^b Zero Coupon, 6/15/2020, Series A ^b	979,553	4,155,000	Indiana Municipal Power Agency Power Supply System Revenue Bonds 5.000%, 1/1/2042, Series A	4,461,182
17,505,000	Metropolitan Pier and Exposition Authority, Illinois Refunding Bonds (McCormick Place Expansion) (NATL-RE Insured) Zero Coupon, 6/15/2020, Series B ^{b,c}	13,159,209	190,000	Indiana Transportation Finance Authority Highway Revenue Bonds 6.800%, 12/1/2016, Series A	217,366
7,000,000	Zero Coupon, 6/15/2024, Series A ^b	7,678,440	2,900,000	Indiana Transportation Finance Authority Highway Revenue Bonds (NATL-RE-IBC Insured) 7.250%, 6/1/2015, Series A ^b	3,213,983
3,100,000	Zero Coupon, 12/15/2024, Series A ^b	1,899,556	5,000,000	Indianapolis Local Public Improvement Bond Bank Bonds (Waterworks) 5.750%, 1/1/2038, Series A	5,665,450
2,000,000	Metropolitan Water Reclamation District of Greater Chicago General Obligation Refunding Bonds 5.250%, 12/1/2032, Series C	1,192,420	Total Indiana 24,343,417		
7,280,000	Railsplitter Tobacco Settlement Authority Tobacco Settlement Revenue Bonds 5.000%, 6/1/2017	9,816,716	Iowa (0.5%)		
6,000,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois Revenue Bonds (NATL-RE FGIC Insured) 6.700%, 11/1/2021, Series A ^b	6,788,460	3,165,000	Cedar Falls Community School District, Black Hawk County School Infrastructure Sales, Services and Use Tax Revenue Bonds 5.400%, 6/1/2029	3,522,455
3,000,000	University of Illinois Auxiliary Facilities System Revenue Bonds 5.750%, 4/1/2038, Series A	3,735,570	3,560,000	Waterloo Iowa Community School District Tax Revenue Refunding Bonds (School Infrastructure Sales, Services, and Use) 5.000%, 7/1/2029, Series A	3,847,897
2,500,000		2,763,375	Total Iowa 7,370,352		
Total Illinois 120,929,055			Kansas (0.5%)		
Indiana (1.6%)			3,500,000	Kansas Development Finance Authority Revenue Bonds 5.000%, 5/15/2030, Series S	3,639,300
735,000	East Chicago Elementary School Building Corporation, Lake County, Indiana First Mortgage Refunding Bonds 6.250%, 1/5/2016	776,101	1,725,000	Salina, Kansas Hospital Refunding and Improvement Revenue Bonds (Salina Regional Health Center, Inc.) 5.000%, 10/1/2036	1,787,756
7,000,000	Indiana Bond Bank Special Program Bonds (Clark Memorial Hospital) 5.500%, 8/1/2029, Series D	7,733,950	100,000	Sedgwick and Shawnee Counties, Kansas Single Family Mortgage Revenue Bonds (GNMA Collateralized) 6.700%, 6/1/2029, Series A-2 ^b	103,147

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Kansas (0.5%) - continued		
	Wyandotte County/Kansas City, Kansas Sales Tax Special Obligation Revenue Refunding Bonds (Redevelopment Project Area B)	
\$2,540,000	5.000%, 12/1/2020	\$2,684,983
Total Kansas		8,215,186

Kentucky (0.9%)		
	Kentucky Economic Development Finance Authority Hospital Revenue Bonds (Owensboro Medical Health System, Inc.)	
5,880,000	6.375%, 6/1/2040, Series A	6,387,150
	Kentucky Economic Development Finance Authority Revenue Bonds (Louisville Arena Authority, Inc.) (AGM Insured)	
1,000,000	6.000%, 12/1/2033, Series A-1 ^b	1,108,410
	Paducah, Kentucky Electric Plant Board Revenue Bonds (AGM Insured)	
2,500,000	5.250%, 10/1/2035, Series A ^b	2,748,300
	Pikeville, Kentucky Hospital Revenue Bonds (Pikeville Medical Center, Inc.)	
3,500,000	6.500%, 3/1/2041	3,991,575
Total Kentucky		14,235,435

Louisiana (3.1%)		
	Louisiana Public Facilities Authority Revenue Bonds (University of New Orleans Research and Technology Foundation, Inc. - Student Housing) (NATL-RE Insured)	
4,745,000	5.250%, 3/1/2031 ^b	5,064,338
	Louisiana State Gas and Fuels Tax Revenue Bonds	
5,000,000	5.000%, 5/1/2033, Series B	5,686,250
7,000,000	5.000%, 5/1/2045, Series B	7,693,350
	New Orleans, Louisiana General Obligation Refunding Bonds (AMBAC Insured)	
6,500,000	Zero Coupon, 9/1/2012 ^b	6,417,970
	Regional Transit Authority, Louisiana Sales Tax Revenue Refunding Bonds (NATL-RE FGIC Insured)	
2,605,000	8.000%, 12/1/2012, Series A ^{b,d}	2,692,893
	St. John the Baptist Parish, Louisiana Revenue Bonds (Marathon Oil Corporation)	
13,000,000	5.125%, 6/1/2037, Series A	13,189,540
	St. Tammany Parish, Louisiana Utilities Revenue Bonds	
2,000,000	5.500%, 8/1/2035, Series B	2,246,400

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Louisiana (3.1%) - continued		
	Tobacco Settlement Financing Corporation Tobacco Settlement Asset-Backed Bonds	
\$3,160,000	5.500%, 5/15/2030, Series 2001 B	\$3,204,272
Total Louisiana		46,195,013

Maryland (0.4%)		
	Maryland Economic Development Corporation Student Housing Revenue Bonds (University Village at Sheppard Pratt) (ACA Insured)	
1,550,000	6.000%, 7/1/2033 ^b	1,372,959
	Maryland Health and Higher Educational Facilities Authority Revenue Bonds (University of Maryland Medical Systems)	
1,000,000	6.000%, 7/1/2022 ^a	1,023,820
	Morgan State University Academic Fees and Auxiliary Facilities Fees Revenue Refunding Bonds (NATL-RE Insured)	
3,705,000	6.050%, 7/1/2015 ^b	4,037,301
Total Maryland		6,434,080

Massachusetts (3.6%)		
	Massachusetts Bay Transportation Authority Sales Tax Bonds (NATL-RE Insured)	
5,000,000	5.500%, 7/1/2025, Series B ^b	6,823,400
	Massachusetts Bay Transportation Authority Sales Tax Revenue Bonds	
6,000,000	5.250%, 7/1/2031, Series A	7,975,260
	Massachusetts General Obligation Bonds (NATL-RE FGIC-TCRS Insured)	
4,935,000	5.250%, 1/1/2013, Series A ^b	5,161,270
	Massachusetts Health and Educational Facilities Authority Revenue Bonds (Massachusetts Institute of Technology)	
15,000,000	5.250%, 7/1/2033, Series L	20,798,850
	Massachusetts Health and Educational Facilities Authority Revenue Bonds (Partners Healthcare System, Inc.)	
35,000	6.000%, 7/1/2016, Series C	35,350
	Massachusetts Health and Educational Facilities Authority Revenue Bonds (Tufts University)	
5,400,000	5.500%, 2/15/2028, Series M	7,357,122

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Massachusetts (3.6%) - continued			Minnesota (3.2%) - continued		
	Massachusetts Water Pollution Abatement Trust Pool Program Refunding Bonds			Minneapolis and St. Paul, Minnesota Housing and Redevelopment Authority Health Care Facility Revenue Bonds (HealthPartners)	
\$5,000,000	5.000%, 8/1/2024	\$6,612,100	\$800,000	6.000%, 12/1/2021	\$860,272
	Total Massachusetts	54,763,352		Minnesota Agricultural and Economic Development Board Health Care System Revenue Bonds (Fairview Hospital and Healthcare Services) (NATL-RE Insured)	
Michigan (2.0%)				5.750%, 11/15/2026, Series A ^b	85,144
	East Lansing Building Authority, Ingham and Clinton Counties, Michigan Building Authority Bonds (General Obligation Limited Tax)			Minnesota Higher Education Facilities Authority Revenue Bond (College of St. Scholastica, Inc.)	
2,000,000	5.700%, 4/1/2020	2,445,800	85,000	6.300%, 12/1/2040, Series 7J	1,957,176
	Grand Valley State University General Revenue Bonds			Minnesota Higher Education Facilities Authority Revenue Bonds	
1,000,000	5.750%, 12/1/2034	1,092,130	1,800,000	5.250%, 12/1/2035, Series H	1,641,559
	Kalamazoo Hospital Finance Authority Hospital Revenue Bonds (AGM Insured)			Minnesota Higher Education Facilities Authority Revenue Bonds (University of St. Thomas)	
4,000,000	5.250%, 5/15/2036 ^b	4,305,520	1,575,000	5.250%, 10/1/2019, Series 5-Y	580,334
	Kalamazoo Hospital Finance Authority Hospital Revenue Refunding Bonds (Bronson Methodist Hospital) (AGM Insured)			North Oaks, Minnesota Senior Housing Revenue Bonds (Presbyterian Homes of North Oaks, Inc.)	
3,250,000	5.000%, 5/15/2026, Series A ^b	3,555,273	2,000,000	6.125%, 10/1/2039	2,032,720
	Kent County, Michigan General Obligation Bonds			Northern Municipal Power Agency, Minnesota Electric System Revenue Bonds (AMBAC Insured)	
2,775,000	5.000%, 1/1/2024, AMT	3,266,897	2,000,000	5.000%, 1/1/2026, Series A ^b	2,238,120
	Michigan State Hospital Finance Authority Hospital Revenue and Refunding Bonds (Crittenton Hospital Medical Center)			Rochester, Minnesota Health Care Facilities Revenue Bonds (Olmsted Medical Center)	
2,750,000	5.500%, 3/1/2022, Series A	2,780,167	1,000,000	5.875%, 7/1/2030	1,051,720
	Michigan State Hospital Finance Authority Hospital Revenue and Refunding Bonds (Sisters of Mercy Health Corporation) (NATL-RE Insured)			St. Cloud, Minnesota Health Care Revenue Bonds (CentraCare Health System)	
1,940,000	5.375%, 8/15/2014, Series P ^{a,b}	2,017,755	2,000,000	5.125%, 5/1/2030, Series A	2,169,720
	5.375%, 8/15/2014, Series P ^{a,b}			St. Louis Park, Minnesota Health Care Facilities Revenue Refunding Bonds (Park Nicollet Health Services)	
60,000	5.375%, 8/15/2014, Series P ^{a,b}	62,405	2,000,000	5.250%, 7/1/2030, Series B ^a	2,225,340
	Michigan State Trunk Line Fund Refunding Bonds (AGM Insured)			1,000,000 5.750%, 7/1/2030, Series C	1,088,630
5,000,000	5.000%, 11/1/2022 ^b	5,412,300	5,500,000	5.750%, 7/1/2039	5,950,560
	Rochester Community School District, Oakland and Macomb Counties, Michigan School Building and Site General Obligation Bonds (NATL-RE Q-SBLF Insured)			St. Paul, Minnesota Housing and Redevelopment Authority Educational Facility Revenue Refunding Bonds (Saint Paul Academy and Summit School)	
4,500,000	5.000%, 5/1/2019 ^b	5,250,780	4,000,000	5.000%, 10/1/2024	4,457,600
	Total Michigan	30,189,027			
Minnesota (3.2%)					
	Baytown Township, Minnesota Lease Revenue Bonds (St. Croix Preparatory Academy)				
1,000,000	7.000%, 8/1/2038, Series A	1,020,320			

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Minnesota (3.2%) - continued		
	St. Paul, Minnesota Housing and Redevelopment Authority Health Care Facility Revenue Bonds (HealthPartners)	
\$230,000	5.250%, 5/15/2019	\$246,006
1,500,000	5.250%, 5/15/2036	1,538,745
	Tobacco Securitization Authority Tobacco Settlement Revenue Bonds	
5,610,000	5.000%, 3/1/2018, Series B	6,423,394
10,000,000	5.250%, 3/1/2023, Series B	11,475,100
	University of Minnesota Revenue Bonds (State Supported Biomedical Science Research Facilities Funding)	
1,655,000	5.000%, 8/1/2030, Series B	1,925,228
Total Minnesota		48,967,688

Missouri (1.1%)		
	Jackson County, Missouri Special Obligation Bonds (Harry S. Truman Sports Complex) (AMBAC Insured)	
7,500,000	5.000%, 12/1/2027 ^b	8,074,800
	Missouri State Environmental Improvement and Energy Resources Authority Water Pollution Revenue Bonds	
175,000	5.250%, 1/1/2018	181,287
825,000	5.250%, 1/1/2018 ^a	862,513
	Missouri State Health and Educational Facilities Authority Health Facilities Revenue Bonds (Barnes-Jewish, Inc./Christian Health Services)	
3,000,000	5.250%, 5/15/2014, Series A	3,163,500
	Missouri State Health and Educational Facilities Authority Health Facilities Revenue Bonds (BJC Health System)	
2,500,000	5.000%, 5/15/2020, Series A	2,724,625
	Missouri State Health and Educational Facilities Authority Health Facilities Revenue Bonds (Lake Regional Health System)	
1,500,000	5.600%, 2/15/2025	1,537,560
Total Missouri		16,544,285

Montana (0.5%)		
	Montana Board of Housing Single Family Mortgage Bonds	
10,000	6.000%, 6/1/2016, Series A-1	10,009
25,000	6.250%, 6/1/2019, Series A-2, AMT	25,038
	Montana Facility Finance Authority Hospital Facilities Revenue Bonds (St. Peter's Hospital)	
3,860,000	5.250%, 6/1/2018	4,084,073

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Montana (0.5%) - continued		
	Montana Facility Finance Authority Revenue Bonds (Providence Health & Services)	
\$2,830,000	5.000%, 10/1/2024	\$3,114,500
Total Montana		7,233,620

Nebraska (1.4%)		
	Douglas County, Nebraska Hospital Authority No. 3 Health Facilities Refunding and Revenue Bonds (Nebraska Methodist Health System)	
2,000,000	5.750%, 11/1/2048	2,057,140
	Nebraska Public Power District General Revenue Bonds (AMBAC Insured)	
2,500,000	5.000%, 1/1/2013, Series B ^b	2,606,350
	Omaha, Nebraska Public Power District Electric System Revenue Bonds	
920,000	6.150%, 2/1/2012, Series B ^a	920,000
5,780,000	5.000%, 2/1/2046, Series A	5,965,885
	Omaha, Nebraska Special Obligation Bonds (Riverfront Redevelopment)	
1,675,000	5.500%, 2/1/2015, Series A	1,697,613
	University of Nebraska Student Fees and Facilities Revenue Bonds	
5,000,000	5.000%, 7/1/2023, Series B	5,260,800
1,000,000	5.000%, 7/1/2037	1,134,540
	University of Nebraska Student Housing Revenue Bonds	
1,680,000	5.000%, 5/15/2040, Series B	1,875,115
Total Nebraska		21,517,443

New Hampshire (0.2%)		
	New Hampshire State Turnpike System Revenue Refunding Bonds	
2,000,000	5.000%, 10/1/2019	2,456,040
Total New Hampshire		2,456,040

New Jersey (1.4%)		
	Hudson County, New Jersey Refunding Certificates of Participation (NATL-RE Insured)	
2,000,000	6.250%, 12/1/2015 ^b	2,268,160
	New Jersey Educational Facilities Authority Revenue Refunding Bonds (Kean University)	
1,000,000	5.500%, 9/1/2036, Series A	1,093,090
	New Jersey General Obligation Bonds (AMBAC Insured)	
1,000,000	5.250%, 7/15/2018, Series L ^b	1,240,130
	New Jersey Transportation Trust Fund Authority Revenue Bonds	
1,500,000	5.000%, 6/15/2026, Series A	1,739,355

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value	
<u>New Jersey (1.4%) - continued</u>			<u>New York (6.7%) - continued</u>			
\$5,000,000	New Jersey Transportation Trust Fund Authority Transportation System Bonds (AGM Insured) 5.500%, 12/15/2016, Series A ^b	\$6,018,600	\$2,540,000	New York City Transitional Finance Authority Future Tax Secured Refunding Bonds 5.375%, 11/15/2021, Series A ^a	\$2,643,860	
260,000	New Jersey Turnpike Authority Turnpike Revenue Bonds (AMBAC-TCRS Insured) 6.500%, 1/1/2016, Series C ^{a,b}	297,128	5,125,000	New York State Dormitory Authority State Personal Income Tax Revenue Bonds 5.000%, 2/15/2029, Series A	5,921,579	
745,000	6.500%, 1/1/2016, Series C ^b	837,477		New York State Dormitory Authority State University Educational Facilities Revenue Bonds 7.500%, 5/15/2013, Series A	2,169,900	
2,860,000	New Jersey Turnpike Authority Turnpike Revenue Bonds (AMBAC-TCRS-BNY Insured) 6.500%, 1/1/2016, Series C ^{a,b}	3,268,408	2,000,000	5.875%, 5/15/2017, Series A	5,946,950	
	Ocean County, New Jersey Utilities Authority Wastewater Revenue Bonds (NATL-RE Insured) 5.250%, 1/1/2025 ^b	4,311,889	5,000,000	5.250%, 11/15/2023, Series B	4,055,440	
3,180,000			4,000,000	New York State Liberty Development Corporation Liberty Revenue Bonds 5.250%, 12/15/2043	11,404,200	
	<u>Total New Jersey</u>	<u>21,074,237</u>	10,000,000	New York State Local Government Assistance Corporation Refunding Bonds (NATL-RE-IBC Insured) 5.250%, 4/1/2016, Series E ^b	2,324,580	
	<u>New Mexico (0.9%)</u>			New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (State Facilities and Equipment) 5.000%, 3/15/2036, Series B-1	4,271,203	
3,500,000	Jicarilla, New Mexico Apache Nation Revenue Bonds 5.500%, 9/1/2023, Series A	3,669,365	3,870,000			
	Sandoval County, New Mexico Incentive Payment Refunding Revenue Bonds 5.000%, 6/1/2020	9,669,150		<u>Total New York</u>	<u>101,235,575</u>	
9,000,000				<u>North Carolina (2.4%)</u>		
	<u>Total New Mexico</u>	<u>13,338,515</u>		North Carolina Eastern Municipal Power Agency Power System Revenue Bonds 5.500%, 1/1/2014, Series D	5,435,800	
	<u>New York (6.7%)</u>			4,000,000	5.375%, 1/1/2017, Series C	4,156,440
5,000,000	Metropolitan Transportation Authority State Service Contract Refunding Bonds 5.500%, 7/1/2017, Series A	6,146,650	7,170,000	5.250%, 1/1/2020, Series A	8,406,180	
1,340,000	Metropolitan Transportation Authority Transit Facilities Service Contract Bonds 5.750%, 7/1/2013, Series O ³	1,380,495	1,535,000	5.500%, 1/1/2021, Series B	1,538,991	
12,000,000	New York City General Obligation Bonds 5.250%, 8/1/2017, Series B	13,398,480	2,000,000	5.000%, 1/1/2026, Series B	2,257,260	
220,000	5.500%, 8/1/2022, Series A ^a	237,081	1,475,000	6.000%, 1/1/2026, Series A ^a	2,061,047	
1,530,000	5.500%, 8/1/2022, Series A	1,638,507		North Carolina Municipal Power Agency No. 1 Catawba Electric Revenue Bonds 5.000%, 1/1/2025, Series A	3,678,528	
5,000,000	4.900%, 12/15/2028, Series F2 ^c	5,348,100	1,250,000	5.000%, 1/1/2030, Series A	1,388,487	
	New York City Municipal Water Finance Authority Water and Sewer System Revenue Bonds 5.750%, 6/15/2040, Series A	12,851,960		Raleigh-Durham, North Carolina Airport Authority Revenue Bonds 5.000%, 5/1/2036, Series A	4,854,418	
11,000,000	5.375%, 6/15/2043, Series EE	2,291,860	4,435,000	Wake County Industrial Facilities and Pollution Control Financing Authority Pollution Control Revenue Refunding Bonds (Carolina Power & Light Company) 5.375%, 2/1/2017	2,026,860	
2,000,000	New York City Municipal Water Finance Authority Water and Sewer System Revenue Bonds (AMBAC Insured) 5.875%, 6/15/2012, Series A ^{a,b}	2,041,580				
	New York City Transitional Finance Authority Future Tax Secured Bonds 5.000%, 11/1/2033, Series D-1	17,163,150		<u>Total North Carolina</u>	<u>35,804,011</u>	
15,000,000						

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value
North Dakota (0.7%)		
\$1,495,000	North Dakota Public Finance Authority Revenue Bonds (State Revolving Fund) 5.000%, 10/1/2031, Series A	\$1,770,274
2,945,000	South Central Regional Water District, North Dakota Utility System Revenue Bonds (Refunding and Northern Burleigh County Expansion) 5.650%, 10/1/2029, Series A	3,121,347
3,035,000	Ward County, North Dakota Health Care Facilities Refunding Revenue Bonds (Trinity) 6.250%, 7/1/2021, Series B	3,039,158
2,895,000	Ward County, North Dakota Health Care Facilities Revenue Bonds (Trinity) 5.125%, 7/1/2025	2,967,722
	Total North Dakota	10,898,501

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Ohio (2.6%)		
310,000	Akron, Ohio Non-Tax Revenue Economic Development Bonds (NATL-RE Insured) 6.000%, 12/1/2012 ^{a,b}	324,651
6,455,000	Buckeye Tobacco Settlement Financing Authority Tobacco Settlement Asset-Backed Bonds 5.125%, 6/1/2024, Series A-2	5,098,094
2,000,000	Lorain County, Ohio Hospital Facilities Revenue Refunding and Improvement Bonds (Catholic Healthcare Partners) 5.400%, 10/1/2021, Series A	2,026,660
1,250,000	Lucas County, Ohio Health Care System Refunding Revenue Bonds (Sunset Retirement Communities) 5.125%, 8/15/2025	1,293,338
1,750,000	5.500%, 8/15/2030	1,823,500
1,600,000	Miami University, Ohio General Receipts Revenue and Refunding Bonds 5.000%, 9/1/2036	1,800,768
2,000,000	Ohio Higher Educational Facility Commission Revenue Bonds (Case Western Reserve University) 6.500%, 10/1/2020, Series B	2,510,640
4,740,000	Ohio Higher Educational Facility Commission Revenue Bonds (Kenyon College) 5.250%, 7/1/2044	5,110,336
2,000,000	Ohio Turnpike Commission Turnpike Revenue Refunding Bonds (NATL-RE FGIC Insured) 5.500%, 2/15/2024, Series A ^b	2,541,360
10,000,000	5.500%, 2/15/2026, Series A ^b	12,793,100

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Ohio (2.6%) - continued		
\$1,750,000	Port of Greater Cincinnati Development Authority Economic Development Revenue Bonds (Sisters of Mercy of the Americas, Regional Community of Cincinnati) 5.000%, 10/1/2025	\$1,807,855
2,545,000	University of Cincinnati General Receipts Bonds (AMBAC Insured) 5.000%, 6/1/2016, Series D ^b	2,800,340
	Total Ohio	39,930,642

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Oklahoma (0.2%)		
1,500,000	Oklahoma Municipal Power Authority Power Supply System Revenue Bonds 6.000%, 1/1/2038, Series A	1,691,790
500,000	Oklahoma State Turnpike Authority Revenue Bonds 5.000%, 1/1/2028, Series A	591,400
	Total Oklahoma	2,283,190

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Oregon (0.2%)		
300,000	Clackamas County, Oregon Hospital Facility Authority Revenue Bonds (Legacy Health Systems) 5.500%, 7/15/2035, Series A	329,751
5,000,000	Salem-Keizer School District No. 24J, Marion and Polk Counties, Oregon General Obligation Bonds Zero Coupon, 6/15/2028, Series B	2,829,100
	Total Oregon	3,158,851

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Pennsylvania (2.7%)		
3,000,000	Allegheny County Hospital Development Authority Revenue Bonds (University of Pittsburgh Medical Center) 5.000%, 6/15/2018, Series B	3,576,960
2,000,000	5.625%, 8/15/2039	2,212,300
2,000,000	Cornwall-Lebanon School District, Lebanon County, Pennsylvania General Obligation Notes (AGM Insured) Zero Coupon, 3/15/2016 ^b	1,863,080
1,520,000	Zero Coupon, 3/15/2017 ^b	1,381,923
2,750,000	Cumberland County, Pennsylvania Municipal Authority Revenue Bonds (Diakon Lutheran Social Ministries) 5.000%, 1/1/2027	2,764,135
2,000,000	6.125%, 1/1/2029	2,124,020
2,000,000	5.000%, 1/1/2036	1,911,020

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Pennsylvania (2.7%) - continued			South Carolina (1.4%) - continued		
\$2,000,000	Lancaster County Hospital Authority Hospital Revenue Bonds (Lancaster General Hospital) 5.500%, 3/15/2026 ^a	\$2,161,140	\$605,000	South Carolina Jobs-Economic Development Authority Hospital Refunding and Improvement Revenue Bonds (Palmetto Health Alliance) 6.875%, 8/1/2027, Series C ^a	\$662,451
5,795,000	Lycoming County Authority Health System Revenue Bonds (Susquehanna Health System) 5.750%, 7/1/2039, Series A	6,090,429	4,895,000	6.875%, 8/1/2027, Series C ^a	5,359,829
8,000,000	Pennsylvania Turnpike Commission Turnpike Revenue Bonds (AGM Insured) Zero Coupon, 6/1/2033, Series C ^{b,c}	7,755,360	3,710,000	South Carolina Public Service Authority Revenue Obligations (Santee Cooper) 5.500%, 1/1/2038, Series A	4,178,870
5,000,000	Philadelphia Authority for Industrial Development Revenue Bonds (Please Touch Museum) 5.250%, 9/1/2026	1,712,680	2,000,000	Spartanburg, South Carolina Water System Revenue Bonds (FGIC Insured) 5.250%, 6/1/2028 ^{a,b}	2,222,540
1,000,000	York County, Pennsylvania Solid Waste and Refuse Authority Solid Waste System Refunding Revenue Bonds (NATL-RE FGIC Insured) 5.500%, 12/1/2012 ^b	1,038,090	Total South Carolina 21,002,447		
Total Pennsylvania 40,289,137			South Dakota (1.0%)		
Puerto Rico (1.3%)			5,000,000	South Dakota Educational Enhancement Funding Corporation Tobacco Settlement Asset-Backed Bonds 6.500%, 6/1/2032, Series B	5,139,650
10,000,000	Puerto Rico Electric Power Authority Power Revenue Bonds 5.250%, 7/1/2040, Series XX	10,570,200	1,170,000	South Dakota Health and Educational Facilities Authority Revenue Bonds (Prairie Lakes Health Care System) 5.625%, 4/1/2032 ^a	1,242,868
7,655,000	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority Cogeneration Facility Revenue Bonds (AES Puerto Rico) 6.625%, 6/1/2026, AMT	7,656,301	1,000,000	South Dakota Health and Educational Facilities Authority Revenue Bonds (Regional Health) 5.000%, 9/1/2023	1,115,000
1,000,000	Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds 5.000%, 8/1/2022, Series C	1,209,190	820,000	5.000%, 9/1/2025	904,689
Total Puerto Rico 19,435,691			5,000,000	South Dakota Health and Educational Facilities Authority Revenue Bonds (Sanford Health) 5.000%, 11/1/2040	5,212,500
South Carolina (1.4%)			1,250,000	5.500%, 11/1/2040	1,369,375
1,000,000	Greenwood County, South Carolina Hospital Facilities Revenue Bonds (Self Memorial Hospital) 5.500%, 10/1/2026	1,001,960	Total South Dakota 14,984,082		
2,250,000	Greenwood County, South Carolina Hospital Facilities Revenue Bonds (Self Regional Healthcare) 5.375%, 10/1/2039	2,392,717	Tennessee (0.8%)		
4,000,000	Piedmont, South Carolina Municipal Power Agency Electric Revenue Bonds (NATL-RE FGIC Insured) 6.250%, 1/1/2021 ^b	5,184,080	2,000,000	Jackson, Tennessee Hospital Revenue Refunding and Improvement Bonds (Jackson-Madison County General Hospital) 5.625%, 4/1/2038	2,180,360
			3,450,000	5.750%, 4/1/2041	3,780,545
			4,500,000	Memphis-Shelby County Airport Authority Special Facilities Revenue Refunding Bonds (Federal Express Corporation) 5.050%, 9/1/2012	4,612,140
			2,000,000	5.350%, 9/1/2012	2,053,280
			Total Tennessee 12,626,325		

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

Municipal Bond Fund
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Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Texas (10.8%)			Texas (10.8%) - continued		
\$10,285,000	Alliance Airport Authority, Inc. Special Facilities Revenue Refunding Bonds (Federal Express Corporation) 4.850%, 4/1/2021, AMT	\$10,944,988	\$2,000,000	Harris County Health Facilities Development Corporation Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System) 7.250%, 12/1/2035, Series B	\$2,363,900
2,000,000	Amarillo Health Facilities Corporation Hospital Revenue Bonds (Baptist St. Anthony's Hospital Corporation) (AGM Insured) 5.500%, 1/1/2017 ^b	2,163,980	7,000,000	Harris County, Texas General Obligation and Revenue Refunding Bonds (NATL-RE Insured) Zero Coupon, 8/15/2024 ^b	5,070,170
1,505,000	Austin, Texas Combined Utility Systems Revenue Refunding Bonds (NATL-RE FGIC-TCRS Insured) 6.000%, 11/15/2013 ^b	1,524,911	6,500,000	Harris County, Texas Toll Road Revenue and Refunding Bonds 5.250%, 8/15/2047, Series B	7,095,660
1,930,000	Bexar County Housing Finance Corporation Multifamily Housing Revenue Bonds (Dymaxion and Marbach Park Apartments) (NATL-RE Insured) 6.000%, 8/1/2023, Series A ^b	1,931,833	500,000	Houston, Texas Airport System Revenue Bonds (AGM Insured) 5.625%, 7/1/2030, Series A, AMT ^b	500,585
4,000,000	Clifton Higher Education Finance Corporation Education Revenue Bonds (Uplift Education) 6.250%, 12/1/2045, Series A	4,241,640	10,000,000	Houston, Texas Water and Sewer System Revenue Refunding Bonds (AGM Insured) 5.750%, 12/1/2032, Series A ^{a,b}	14,531,100
135,000	Corpus Christi, Texas General Improvement Refunding Bonds (AGM Insured) 5.000%, 3/1/2012, Series A ^b	134,988	5,315,000	Lewisville Independent School District, Denton County, Texas Unlimited Tax School Building and Refunding Bonds (PSF-GTD Insured) Zero Coupon, 8/15/2019 ^b	4,605,873
1,000,000	Dallas and Fort Worth, Texas Joint Revenue Improvement and Refunding Bonds (Dallas/Fort Worth International Airport) (NATL-RE Insured) 5.500%, 11/1/2016, Series A, AMT ^b	1,031,600	215,000	Lower Colorado River Authority, Texas Unrefunded Balance Revenue Bonds (AGM Insured) 5.875%, 5/15/2015, Series A ^b	215,858
500,000	Dallas Independent School District, Dallas County, Texas Unlimited Tax School Building Bonds (PSF-GTD Insured) 5.500%, 11/1/2017, Series A, AMT ^b	515,040	5,000,000	North East Independent School District, Bexar County, Texas Unlimited Tax Refunding Bonds (PSF-GTD Insured) 5.250%, 2/1/2028 ^b	6,693,600
10,000,000	Deer Park Independent School District, Harris County, Texas School Building Refunding Bonds (PSF-GTD Insured) 6.375%, 2/15/2034 ^b	12,526,500	2,000,000	North Texas Health Facilities Development Corporation Hospital Revenue Bonds (United Regional Healthcare System, Inc.) 5.250%, 2/1/2029 ^b	2,675,160
1,375,000	Denton, Texas Utility System Revenue Bonds (AGM Insured) 5.000%, 2/15/2013 ^b	1,442,650	2,600,000	North Texas Tollway Authority System Revenue Bonds 6.000%, 9/1/2023 ^a	2,824,874
3,210,000	Gulf Coast Waste Disposal Authority, Texas Pollution Control Revenue Refunding Bonds (Exxon) 5.250%, 12/1/2015, Series A ^{a,b}	3,343,183	15,000,000	North Texas Tollway Authority System Revenue Refunding Bonds 5.000%, 9/1/2030, Series D	17,292,000
1,000,000		1,000,000	1,000,000	North Texas Tollway Authority System Revenue Refunding Bonds 5.625%, 1/1/2033, Series A	1,096,880
5,900,000		5,900,000	5,000,000	North Texas Tollway Authority System Revenue Refunding Bonds (AGM Insured) Zero Coupon, 1/1/2028, Series D ^b	2,447,700
			2,500,000	Pharr, Texas Higher Education Finance Authority Education Revenue Bonds (IDEA Public Schools) 6.250%, 8/15/2029, Series A	2,577,025
			2,000,000		2,081,940
					2,081,940

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Texas (10.8%) - continued			Texas (10.8%) - continued		
	Ridge Parc Development Corporation Multifamily Housing Revenue Bonds (GNMA Collateralized)			Tarrant County Cultural Education Facilities Finance Corporation Refunding Revenue Bonds (Texas Health Resources System)	
\$1,000,000	6.100%, 6/20/2033 ^b	\$1,051,170	\$2,000,000	5.000%, 2/15/2023, Series A	\$2,218,100
2,795,000	6.150%, 11/20/2041 ^b	2,937,545		Westlake, Texas Certificates of Obligation	
	San Antonio, Texas General Obligation Bonds		315,000	6.500%, 5/1/2013	338,786
425,000	5.250%, 2/1/2014	426,679	350,000	6.500%, 5/1/2015 ^a	397,824
	San Antonio, Texas Water System Revenue Refunding Bonds (AGM Insured)		335,000	6.500%, 5/1/2017 ^a	380,774
115,000	5.500%, 5/15/2018 ^{a,b}	116,742	1,650,000	5.750%, 5/1/2024 ^a	1,847,818
885,000	5.500%, 5/15/2018 ^b	896,452	2,000,000	5.800%, 5/1/2032 ^a	2,242,020
885,000	5.500%, 5/15/2019 ^b	895,939		Wylie, Texas Independent School District General Obligation Bonds (PSF-GTD Insured)	
115,000	5.500%, 5/15/2019 ^{a,b}	116,742	430,000	6.875%, 8/15/2014 ^b	430,972
885,000	5.500%, 5/15/2020 ^b	895,426	3,280,000	7.000%, 8/15/2024 ^b	3,287,544
115,000	5.500%, 5/15/2020 ^{a,b}	116,742		Total Texas	162,924,840
	San Juan, Texas Higher Education Finance Authority Education Revenue Bonds (IDEA Public Schools)		Utah (0.7%)		
2,000,000	6.700%, 8/15/2040, Series A	2,201,700		Riverton, Utah Hospital Revenue Bonds (IHC Health Services, Inc.)	
	San Leanna Education Facilities Corporation Higher Education Revenue Bonds (Saint Edward's University)		3,000,000	5.000%, 8/15/2041	3,246,120
1,160,000	5.125%, 6/1/2024	1,224,276		Utah Associated Municipal Power Systems Revenue and Refunding Bonds (Central-St. George Transmission)	
1,000,000	5.125%, 6/1/2027	1,037,890	6,000,000	5.250%, 12/1/2027	6,704,520
	Socorro, Texas Independent School District General Obligation Refunding Bonds (School Building) (PSF-GTD Insured)			Utah State Charter School Finance Authority Charter School Revenue Bonds (North Davis Preparatory)	
2,000,000	5.000%, 8/15/2034 ^b	2,279,760	1,000,000	6.250%, 7/15/2030	1,002,560
	Southeast Texas Housing Finance Corporation Single Family Mortgage Revenue Bonds (NATL-RE Insured)			Total Utah	10,953,200
11,615,000	Zero Coupon, 9/1/2017 ^{a,b}	10,895,335	Virginia (1.2%)		
	Southwest Higher Education Authority, Inc. Higher Education Revenue Bonds (Southern Methodist University)			Fairfax County, Virginia Industrial Development Authority Health Care Revenue Bonds (Inova Health System)	
1,500,000	5.000%, 10/1/2041	1,677,495	1,000,000	5.000%, 5/15/2025, Series C	1,156,840
	Tarrant County College District, Texas General Obligation Refunding Bonds			Fairfax County, Virginia Industrial Development Authority Hospital Revenue Refunding Bonds (Inova Health System Hospitals)	
1,410,000	5.375%, 2/15/2013	1,484,984	2,500,000	5.250%, 8/15/2019	2,909,200
	Tarrant County Cultural Education Facilities Finance Corporation Hospital Revenue Bonds (Hendrick Medical Center) (AGM Insured)			Tobacco Settlement Financing Corporation Tobacco Settlement Asset-Backed Bonds	
1,250,000	5.250%, 9/1/2026, Series B ^b	1,401,537	515,000	5.250%, 6/1/2019 ^a	523,255
2,000,000	5.250%, 9/1/2027, Series B ^b	2,235,380		Virginia Commonwealth Transportation Board Revenue Bonds	
1,000,000	5.250%, 9/1/2028, Series B ^b	1,115,570	10,000,000	5.000%, 5/15/2034	11,444,000
				Virginia Port Authority Port Facilities Revenue Refunding Bonds	
			2,000,000	5.000%, 7/1/2040	2,186,100
				Total Virginia	18,219,395

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

Municipal Bond Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Principal Amount	Long-Term Fixed Income (98.2%)	Value	Principal Amount	Long-Term Fixed Income (98.2%)	Value
Washington (4.0%)			Washington (4.0%) - continued		
\$1,000,000	Energy Northwest Columbia Generating Station Refunding Electric Revenue Bonds (NATL-RE Insured) 5.750%, 7/1/2018, Series A ^b Franklin County, Washington, Pasco School District No. 1 Unlimited Tax General Obligation Bonds (NATL-RE Insured)	\$1,022,250	\$1,290,000	Washington Higher Education Facilities Authority Revenue and Refunding Revenue Bonds (Whitworth University) 5.875%, 10/1/2034	\$1,361,853
6,000,000	5.250%, 12/1/2022 ^b FYI Properties Lease Revenue Bonds (State of Washington DIS)	6,807,060	1,000,000	5.625%, 10/1/2040	1,027,130
2,500,000	5.500%, 6/1/2034 Tobacco Settlement Authority Tobacco Settlement Asset-Backed Bonds	2,810,275	Total Washington		
7,005,000	6.500%, 6/1/2026 Washington Economic Development Finance Authority Lease Revenue Bonds (Washington Biomedical Research Properties II) (NATL-RE Insured)	7,316,793	60,236,196		
5,620,000	5.000%, 6/1/2030 ^b Washington General Obligation Bonds	6,010,759	Wisconsin (1.8%)		
2,000,000	6.000%, 6/1/2012, Series B & AT-7	2,038,520	3,000,000	Kaukauna, Wisconsin Electric System Revenue Bonds (AGM Insured) 5.000%, 12/15/2035, Series A ^b	3,137,760
10,000	5.750%, 10/1/2012, Series 93A ^a	10,366	3,500,000	Monroe, Wisconsin Redevelopment Authority Development Revenue Bonds (Monroe Clinic, Inc.) 5.875%, 2/15/2039	3,858,225
665,000	5.750%, 10/1/2012, Series 93A	689,598	6,000,000	Wisconsin Health and Educational Facilities Authority Revenue and Refunding Bonds (Wheaton Franciscan Services, Inc.) 5.750%, 8/15/2025 ^a	6,071,160
4,135,000	6.750%, 2/1/2015, Series A Washington General Obligation Bonds (AGM Insured)	4,519,969	2,000,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds (Blood Center of Southeastern Wisconsin, Inc.) 5.750%, 6/1/2034	2,101,480
5,000,000	5.000%, 7/1/2021, Series 2007A ^b	5,811,550	920,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds (Eagle River Memorial Hospital, Inc.) (Radian Insured) 5.750%, 8/15/2020 ^b	930,700
2,500,000	5.250%, 12/1/2030 Washington Health Care Facilities Authority Revenue Bonds	2,596,425	2,000,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds (Marshfield Clinic) 6.000%, 2/15/2025, Series B	2,002,560
5,000,000	5.250%, 10/1/2032, Series A Washington Health Care Facilities Authority Revenue Bonds (Kadlec Medical Center) (AGM Insured)	5,567,450	5,300,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds (Thedacare, Inc.) 5.500%, 12/15/2038, Series A	5,724,053
1,000,000	5.000%, 12/1/2030, Series A ^b Washington Health Care Facilities Authority Revenue Bonds (Seattle Cancer Care Alliance)	1,042,560	2,000,000	Wisconsin Health and Educational Facilities Authority Revenue Refunding Bonds (Marquette University) 5.000%, 10/1/2033, Series B-1	2,006,100
5,000,000	7.375%, 3/1/2038 Washington Higher Education Facilities Authority Refunding Revenue Bonds (Gonzaga University)	5,836,450	1,000,000	1	1,088,920
5,325,000	5.000%, 4/1/2029, Series B	5,767,188	Total Wisconsin		
			26,920,958		

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

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

Principal Amount	Long-Term Fixed Income (98.2%)	Value
Wyoming (1.3%)		
	Lincoln County, Wyoming Pollution Control Revenue Bonds (Exxon)	
\$9,085,000	0.030%, 11/1/2014, Series C	\$9,085,000
225,000	0.120%, 11/1/2014, Series B	225,000
	Wyoming Municipal Power Agency Power Supply System Revenue Bonds	
3,270,000	5.375%, 1/1/2042, Series A	3,504,491
	Wyoming State Farm Loan Board Capital Facilities Refunding Revenue Bonds	
5,825,000	5.750%, 10/1/2020	6,842,453
	Total Wyoming	19,656,944
	Total Long-Term Fixed Income	
	(cost \$1,347,116,476)	1,485,613,610

Principal Amount	Short-Term Investments (1.0%)^f	Value
	Federal Home Loan Bank Discount Notes	
3,000,000	0.010%, 2/3/2012 ^g	2,999,998
	Federal Home Loan Mortgage Corporation Discount Notes	
2,500,000	0.015%, 3/12/2012 ^g	2,499,958
	Federal National Mortgage Association Discount Notes	
10,000,000	0.020%, 2/29/2012 ^g	9,999,845
	Total Short-Term Investments	
	(at amortized cost)	15,499,801
	Total Investments	
	(cost \$1,362,616,277) 99.2%	\$1,501,113,411
	Other Assets and Liabilities,	
	Net 0.8%	12,393,695
	Total Net Assets 100.0%	\$1,513,507,106

- a Denotes securities that have been pre-refunded or escrowed to maturity. Under such an arrangement, money is deposited into an irrevocable escrow account and is used to purchase U.S. Treasury securities or government agency securities with maturing principal and interest earnings sufficient to pay all debt service requirements of the pre-refunded bonds.
- b To reduce certain risks associated with securities issued by municipalities, which may include but are not limited to economic development in a specific industry or municipality, the principal and/or interest payments are guaranteed by the bond insurance company or government agency identified.
- c Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of January 31, 2012.

- 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 Municipal Bond Fund owned as of January 31, 2012.

Security	Acquisition Date	Cost
Regional Transit Authority, Louisiana Sales Tax Revenue Refunding Bonds (NATL-RE FGIC Insured)	1/21/2000	\$2,650,290

- e 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.
- 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.

Definitions:

ACA	- American Capital Access Holding, Ltd.
AGM	- Assured Guaranty Municipal Corporation
AMBAC	- American Municipal Bond Insurance Corporation
AMT	- Subject to Alternative Minimum Tax
BNY	- The Bank of New York Mellon Corporation
CBI	- Customer Bought Insurance
CR	- Custodial Receipts
FGIC	- Financial Guaranty Insurance Company
FHA	- Federal Housing Administration
FNMA	- Federal National Mortgage Association
FSA	- Financial Security Assurance, Inc.
GNMA	- Government National Mortgage Association
IBC	- Insured Bond Certificate
NATL-RE	- National Public Finance Guarantee Corporation
PSF-GTD	- Public School Fund Guaranteed
Q-SBLF	- Qualified School Bond Loan Fund
Radian	- Radian Guaranty, Inc.
TCRS	- Temporary Custodial Receipts
VA MTGS	- Department of Veterans' Affairs - Mortgages
XLCA	- XL Capital Assurance

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$140,475,559
Gross unrealized depreciation	(1,978,425)
Net unrealized appreciation (depreciation)	\$138,497,134
Cost for federal income tax purposes	\$1,362,616,277

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Education	164,202,554	-	164,202,554	-
Electric Revenue	75,845,771	-	75,845,771	-
Escrowed/Pre-refunded	128,055,151	-	128,055,151	-
General Obligation	275,442,325	-	275,442,325	-
Health Care	192,663,771	-	192,663,771	-
Housing Finance	10,868,999	-	10,868,999	-
Industrial Development Revenue	68,036,842	-	68,036,842	-
Other Revenue	225,201,572	-	225,201,572	-
Tax Revenue	88,750,274	-	88,750,274	-
Transportation	180,853,031	-	180,853,031	-
Water & Sewer	75,693,320	-	75,693,320	-
Short-Term Investments	15,499,801	-	15,499,801	-
Total	\$1,501,113,411	\$-	\$1,501,113,411	\$-

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

Notes to Schedule of Investments

As of January 31, 2012
(unaudited)

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 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

Notes to Schedule of Investments

As of January 31, 2012
(unaudited)

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.