

Partner Small Cap Growth Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Shares	Common Stock (96.3%)	Value
Consumer Discretionary (15.1%)		
10,930	7 Days Group Holdings, Ltd. ADR ^a	\$240,023
8,240	Ann, Inc. ^a	213,746
9,220	Asbury Automotive Group, Inc. ^a	198,506
7,440	Body Central Corporation ^a	159,886
22,210	Bravo Brio Restaurant Group, Inc. ^a	496,393
36,950	Brunswick Corporation	806,618
2,900	Buffalo Wild Wings, Inc. ^a	184,237
26,410	Children's Place Retail Stores, Inc. ^a	1,276,131
5,380	Cracker Barrel Old Country Store, Inc.	242,692
45,520	Crocs, Inc. ^a	1,426,142
8,270	Deckers Outdoor Corporation ^a	820,797
18,310	DineEquity, Inc. ^a	953,951
59,250	Finish Line, Inc.	1,262,025
34,050	Gaylord Entertainment Company ^a	999,027
5,130	Imax Corporation ^{a,b}	97,265
5,635	Joseph A. Bank Clothiers, Inc. ^a	289,132
9,720	Krispy Kreme Doughnuts, Inc. ^a	79,510
3,060	Maidenform Brands, Inc. ^a	79,101
43,330	Meritage Homes Corporation ^a	946,760
51,290	Modine Manufacturing Company ^a	764,734
5,360	Polaris Industries, Inc.	635,428
76,900	Saks, Inc. ^{a,b}	825,906
104,420	Scientific Games Corporation ^a	954,399
10,530	Select Comfort Corporation ^a	177,115
4,660	Skullcandy, Inc. ^{a,b}	89,845
59,100	Sonic Automotive, Inc. ^b	926,097
26,760	Sotheby's Holdings, Inc.	1,133,286
27,255	Steven Madden, Ltd. ^a	1,038,415
26,130	Tenneco, Inc. ^a	1,043,632
28,700	True Religion Apparel, Inc. ^a	966,903
3,410	Ulta Salon Cosmetics & Fragrance, Inc. ^a	214,932
5,570	Vitamin Shoppe, Inc. ^a	242,629
142,510	Wet Seal, Inc. ^a	696,874
Total Consumer Discretionary		20,482,137

Consumer Staples (2.3%)

2,160	Boston Beer Company, Inc. ^a	194,724
41,480	Cott Corporation ^a	343,869
25,760	Hain Celestial Group, Inc. ^a	832,821
2,270	Inter Parfums, Inc.	45,491
7,840	TreeHouse Foods, Inc. ^a	404,858
30,390	United Natural Foods, Inc. ^a	1,268,782
Total Consumer Staples		3,090,545

Energy (8.9%)

10,160	Brigham Exploration Company ^a	323,088
20,860	Carrizo Oil & Gas, Inc. ^a	801,024
34,480	CVR Energy, Inc. ^a	925,788
14,750	Dril-Quip, Inc. ^a	1,040,022
29,190	Energy XXI Ltd. ^a	957,724
5,560	GeoResources, Inc. ^a	141,891
32,860	Gulfport Energy Corporation ^a	1,198,076
17,440	ION Geophysical Corporation ^a	176,842
43,920	James River Coal Company ^{a,b}	832,723
64,490	Key Energy Services, Inc. ^a	1,256,910
4,520	Kodiak Oil & Gas Corporation ^a	30,691
3,110	Lufkin Industries, Inc.	253,403
52,190	Northern Oil and Gas, Inc. ^{a,b}	1,155,487

Shares	Common Stock (96.3%)	Value
Energy (8.9%) - continued		
11,030	Oasis Petroleum, Inc. ^{a,b}	\$325,826
29,980	Patriot Coal Corporation ^a	566,922
43,960	Pioneer Drilling Company ^a	715,229
10,560	Rex Energy Corporation ^{a,b}	116,899
32,250	Swift Energy Company ^a	1,228,725
Total Energy		12,047,270

Financials (7.6%)

14,140	Bank of the Ozarks, Inc.	734,573
20,000	Endurance Specialty Holdings, Ltd.	814,800
32,280	Extra Space Storage, Inc.	686,273
4,540	Harleysville Group, Inc.	137,199
2,380	IBERIABANK Corporation	121,309
61,220	Knight Capital Group, Inc. ^a	692,398
43,020	LaSalle Hotel Properties	1,075,930
127,960	MF Global Holdings, Ltd. ^a	943,065
57,160	Oritani Financial Corporation	739,650
10,790	Portfolio Recovery Associates, Inc. ^a	873,235
26,250	Stifel Financial Corporation ^a	996,450
7,900	SVB Financial Group ^a	482,058
39,370	Tanger Factory Outlet Centers, Inc.	1,080,706
28,400	Texas Capital Bancshares, Inc. ^a	776,172
7,080	Umpqua Holdings Corporation	80,429
Total Financials		10,234,247

Health Care (19.1%)

14,310	Achillion Pharmaceuticals, Inc. ^a	106,037
1,950	Air Methods Corporation ^a	136,695
20,700	AMERIGROUP Corporation ^a	1,138,500
3,680	Ardea Biosciences, Inc. ^a	86,112
36,260	ARIAD Pharmaceuticals, Inc. ^a	431,131
12,510	ArthroCare Corporation ^a	413,455
8,260	Aveo Pharmaceuticals, Inc. ^a	157,849
23,570	Catalyst Health Solutions, Inc. ^a	1,544,542
31,360	Cepheid, Inc. ^a	1,184,154
15,780	Chemed Corporation	959,582
3,590	Computer Programs and Systems, Inc.	263,506
7,060	Cooper Companies, Inc.	540,019
21,380	Cubist Pharmaceuticals, Inc. ^a	726,279
7,060	Cyberonics, Inc. ^a	191,608
2,160	Dexcom, Inc. ^a	30,629
6,390	Hanger Orthopedic Group, Inc. ^a	134,254
33,040	Healthsouth Corporation ^a	806,176
24,120	Healthspring, Inc. ^a	989,885
30,520	Hill-Rom Holdings, Inc.	1,138,091
13,530	HMS Holding Corporation ^a	1,022,868
7,180	ICON plc ADR ^a	160,329
38,650	Impax Laboratories, Inc. ^a	818,607
39,370	Incyte Corporation ^{a,b}	686,613
14,790	Medicis Pharmaceutical Corporation	549,892
27,400	Medivation, Inc. ^a	581,428
11,780	Mednax, Inc. ^a	802,925
9,415	Merit Medical Systems, Inc. ^a	147,533
15,195	Molina Healthcare, Inc. ^a	344,167
47,100	NPS Pharmaceuticals, Inc. ^a	454,986
26,250	NuVasive, Inc. ^{a,b}	751,275
9,890	NxStage Medical, Inc. ^a	181,976
25,510	Onyx Pharmaceuticals, Inc. ^a	841,320
5,040	Orthofix International NV ^a	212,839

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

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(unaudited)

Shares	Common Stock (96.3%)	Value
Health Care (19.1%) - continued		
7,010	PAREXEL International Corporation ^a	\$143,915
3,520	Pharmasset, Inc. ^a	427,257
37,890	PSS World Medical, Inc. ^a	906,708
3,740	QLT, Inc. ^a	25,582
13,580	Quality Systems, Inc. ^b	1,240,669
17,050	Questcor Pharmaceuticals, Inc. ^a	529,402
18,210	Salix Pharmaceuticals, Ltd. ^a	706,184
18,890	Sirona Dental Systems, Inc. ^a	955,456
11,150	Sunrise Senior Living, Inc. ^{a,b}	98,343
6,090	SXC Health Solutions Corporation ^a	384,462
25,040	Targacept, Inc. ^a	511,818
26,200	Volcano Corporation ^a	822,942
13,650	Wellcare Health Plans, Inc. ^a	598,552
Total Health Care		25,886,552

Shares	Common Stock (96.3%)	Value
Industrials (17.1%)		
63,590	A123 Systems, Inc. ^{a,b}	326,217
39,030	Actuant Corporation	964,431
15,460	Alaska Air Group, Inc. ^a	944,915
56,140	Avis Budget Group, Inc. ^a	848,275
23,590	Belden, Inc.	869,292
2,040	Chart Industries, Inc. ^a	108,242
33,680	Clean Harbors, Inc. ^a	1,776,620
3,140	Consolidated Graphics, Inc. ^a	161,993
16,620	Copa Holdings SA	1,090,438
7,010	EnPro Industries, Inc. ^a	324,142
3,490	ESCO Technologies, Inc.	121,033
29,190	Genesee & Wyoming, Inc. ^a	1,606,618
56,860	GrafTech International, Ltd. ^a	1,095,124
52,570	Greenbrier Companies, Inc. ^a	1,057,708
26,980	Herman Miller, Inc.	620,810
40,610	Hexcel Corporation ^a	972,203
34,420	Hub Group, Inc. ^a	1,221,222
9,170	Huron Consulting Group, Inc. ^a	296,833
81,960	Kforce, Inc. ^a	1,129,409
2,450	Lindsay Manufacturing Company ^b	155,085
12,820	Meritor, Inc. ^a	173,070
5,170	Middleby Corporation ^a	436,762
16,140	Polypore International, Inc. ^a	1,097,520
19,961	Robbins & Myers, Inc.	962,919
40,470	Titan International, Inc. ^b	1,022,677
11,180	Triumph Group, Inc.	601,931
65,450	TrueBlue, Inc. ^a	982,404
20,810	WESCO International, Inc. ^a	1,054,859
34,660	Woodward, Inc.	1,195,770
Total Industrials		23,218,522

Shares	Common Stock (96.3%)	Value
Information Technology (20.7%)		
27,690	ADTRAN, Inc.	916,262
17,260	Ancestry.com, Inc. ^{a,b}	614,629
16,030	Anixter International, Inc.	1,000,593
5,900	ANSYS, Inc. ^a	298,540
53,250	Ariba, Inc. ^a	1,760,978
46,650	Aruba Networks, Inc. ^{a,b}	1,070,618
3,560	Blue Coat Systems, Inc. ^a	71,734
9,700	Bottomline Technologies, Inc. ^a	225,913
22,610	Broadsoft, Inc. ^{a,b}	660,438
34,180	Cavium, Inc. ^a	1,178,868
33,620	Ceva, Inc. ^a	1,015,996
72,630	Cirrus Logic, Inc. ^{a,b}	1,102,523
3,480	Coherent, Inc. ^a	167,144

Shares	Common Stock (96.3%)	Value
Information Technology (20.7%) - continued		
21,030	Concur Technologies, Inc. ^a	\$955,603
44,108	Dice Holdings, Inc. ^a	608,249
12,110	Electronics for Imaging, Inc. ^a	208,413
120,200	Entropic Communications, Inc. ^{a,b}	802,936
28,390	Heartland Payment Systems, Inc.	597,326
5,000	Hittite Microwave Corporation ^a	279,950
33,320	Inphi Corporation ^a	422,831
26,170	IntraLinks Holdings, Inc. ^a	399,878
10,460	Kenexa Corporation ^a	267,462
141,710	Limelight Networks, Inc. ^{a,b}	583,845
37,720	NETGEAR, Inc. ^a	1,241,365
39,660	Netlogic Microsystems, Inc. ^a	1,370,253
39,200	NetQin Mobile, Inc. ADR ^{a,b}	302,624
7,160	Oclaro, Inc. ^{a,b}	33,652
28,030	OmniVision Technologies, Inc. ^a	819,597
11,560	OpenTable, Inc. ^{a,b}	819,142
2,960	Power Integrations, Inc.	105,050
32,460	QLIK Technologies, Inc. ^a	983,863
38,910	Quantum Corporation ^a	102,333
11,130	Rofin-Sinar Technologies, Inc. ^a	349,260
82,560	Sapient Corporation ^a	1,149,235
44,560	SuccessFactors, Inc. ^a	1,203,120
31,950	Synchronoss Technologies, Inc. ^a	934,538
34,890	Taleo Corporation ^a	1,154,859
54,190	Teradyne, Inc. ^a	731,023
28,780	Ultratech, Inc. ^a	758,353
19,020	VeriFone Systems, Inc. ^a	748,817
Total Information Technology		28,017,813

Shares	Common Stock (96.3%)	Value
Materials (5.0%)		
22,390	AK Steel Holding Corporation	272,039
19,500	Allied Nevada Gold Corporation ^a	742,950
3,940	Domtar Corporation	315,003
14,890	Globe Specialty Metals, Inc.	343,661
26,450	Huntsman Corporation	505,195
8,750	KapStone Paper and Packaging Corporation ^a	136,413
85,340	Louisiana-Pacific Corporation ^{a,b}	661,385
9,250	LSB Industries, Inc. ^a	367,595
6,990	Market Vectors Junior Gold Miners ETF ^b	251,640
9,890	Noranda Aluminum Holding Corporation ^a	137,273
10,390	Rock-Tenn Company	638,569
58,310	Solutia, Inc. ^a	1,250,166
22,910	Stillwater Mining Company ^{a,b}	350,523
87,270	Thompson Creek Metals Company, Inc. ^a	788,921
Total Materials		6,761,333

Shares	Common Stock (96.3%)	Value
Telecommunications Services (0.5%)		
45,040	Cogent Communications Group, Inc. ^a	678,753
Total Telecommunications Services		678,753

Shares	Common Stock (96.3%)	Value
Utilities (<0.1%)		
3,210	Artesian Resources Corporation ^b	\$58,422
Total Utilities		58,422

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

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Total Common Stock		
(cost \$108,675,037)		130,475,594
Collateral Held for Securities		
Shares	Loaned (11.2%)	Value
15,239,752	Thrivent Financial Securities Lending Trust	15,239,752
Total Collateral Held for Securities Loaned		
(cost \$15,239,752)		15,239,752
Short-Term Investments		
Principal Amount	(3.7%)^c	Value
5,050,000	Bryant Park Funding, LLC 0.200%, 8/1/2011 ^d	5,049,944
Total Short-Term Investments (at amortized cost)		5,049,944
Total Investments (cost \$128,964,733) 111.2%		\$150,765,290
Other Assets and Liabilities, Net (11.2%)		(15,209,355)
Total Net Assets 100.0%		\$135,555,935

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- d Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

Definitions:

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

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$26,423,185
Gross unrealized depreciation	(4,622,628)
Net unrealized appreciation (depreciation)	\$21,800,557
Cost for federal income tax purposes	\$128,964,733

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 29, 2011, in valuing Partner Small Cap Growth Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	20,482,137	20,482,137	-	-
Consumer Staples	3,090,545	3,090,545	-	-
Energy	12,047,270	12,047,270	-	-
Financials	10,234,247	10,234,247	-	-
Health Care	25,886,552	25,886,552	-	-
Industrials	23,218,522	23,218,522	-	-
Information Technology	28,017,813	28,017,813	-	-
Materials	6,761,333	6,761,333	-	-
Telecommunications Services	678,753	678,753	-	-
Utilities	58,422	58,422	-	-
Collateral Held for Securities Loaned	15,239,752	15,239,752	-	-
Short-Term Investments	5,049,944	-	5,049,944	-
Total	\$150,765,290	\$145,715,346	\$5,049,944	\$-

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 Partner Small Cap Growth 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
Thrivent Financial Securities Lending Trust	\$16,835,133	\$66,630,970	\$68,226,351	15,239,752	\$15,239,752	\$60,069
Total Value and Income Earned	16,835,133				15,239,752	60,069

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

Notes to Schedule of Investments

As of July 29, 2011
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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. 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

Notes to Schedule of Investments

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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.