

Partner Worldwide Allocation Fund

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

Shares	Common Stock (88.3%)	Value
Australia (4.2%)		
48,974	Ansell, Ltd.	\$773,570
59,262	Australia & New Zealand Banking Group, Ltd.	1,347,970
207,894	BHP Billiton, Ltd.	8,234,581
416,865	Boart Longyear Group	1,555,709
148,894	Bradken, Ltd.	1,240,283
27,207	Campbell Brothers, Ltd.	1,501,957
273,933	Challenger, Ltd.	1,286,604
26,950	Flight Centre, Ltd.	552,139
135,709	Fortescue Metals Group, Ltd.	726,163
164,140	GrainCorp, Ltd.	1,366,950
97,805	Iluka Resources, Ltd.	1,900,661
523,163	Imdex, Ltd.	1,192,294
93,124	Mineral Resources, Ltd.	1,200,122
363,006	Mount Gibson Iron, Ltd.	544,451
276,299	NRW Holdings, Ltd.	887,829
37,829	Rio Tinto, Ltd.	2,775,590
245,916	SAI Global, Ltd.	1,291,248
Total Australia		28,378,121

Austria (0.1%)		
11,439	Voestalpine AG	375,979
Total Austria		375,979

Belgium (0.7%)		
49,017	Anheuser-Busch InBev NV	2,980,272
4,397	Bekaert SA	179,343
22,125	Compagnie d' Entreprises CFE	1,186,742
Total Belgium		4,346,357

Bermuda (0.2%)		
47,187	Archer, Ltd. ^a	109,198
158,000	Cheung Kong Infrastructure Holdings, Ltd.	897,963
Total Bermuda		1,007,161

Brazil (3.6%)		
198,181	Banco Bradesco SA ADR	3,543,476
52,000	Lojas Renner SA	1,755,952
58,000	Multiplan Empreendimentos Imobiliarios SA	1,327,839
140,350	Petroleo Brasileiro SA ADR	4,287,693
136,000	Petroleo Brasileiro SA PREFERRED ADR	3,798,480
128,500	Souza Cruz SA	1,672,442
149,000	Ultrapar Participacoes SA	3,014,623
188,000	Vale SA SP PREFERRED ADR	4,551,480
Total Brazil		23,951,985

Canada (3.2%)		
20,821	Agrium, Inc.	1,678,430
38,633	Alimentation Couche-Tard, Inc.	1,173,208
61,757	Barrick Gold Corporation	3,046,275
61,594	Brookfield Asset Management, Inc.	1,869,259
12,000	Canadian National Railway Company	905,116
44,000	Cenovus Energy, Inc.	1,605,624
31,640	Finning International, Inc.	864,286
36,629	Goldcorp, Inc.	1,771,723
10,826	Metro, Inc.	591,019
63,719	Neo Material Technologies, Inc. ^a	530,621
24,200	Pacific Rubiales Energy Corporation	608,922
26,486	Shoppers Drug Mart Corporation	1,096,209

Shares	Common Stock (88.3%)	Value
Canada (3.2%) - continued		
16,955	SNC-Lavalin Group, Inc.	\$876,902
27,514	Suncor Energy, Inc.	947,775
20,267	Tim Hortons, Inc.	987,579
13,139	TMX Group, Inc.	561,752
42,164	Trican Well Service, Ltd.	701,402
83,276	Yamana Gold, Inc.	1,440,948
Total Canada		21,257,050

Cayman Islands (0.1%)		
1,374,000	Comba Telecom Systems Holdings, Ltd.	959,903
Total Cayman Islands		959,903

Chile (0.3%)		
26,600	Banco Santander Chile SA ADR	2,167,900
Total Chile		2,167,900

China (0.5%)		
2,390,000	PetroChina Company, Ltd.	3,480,759
Total China		3,480,759

Denmark (0.9%)		
50,503	Christian Hansen Holding AS	1,239,052
7,501	Coloplast AS	1,107,378
63,850	Danske Bank A/S ADR ^a	930,640
22,716	Novo Nordisk AS	2,699,286
Total Denmark		5,976,356

Finland (1.0%)		
125,634	Amer Sports Oyj	1,595,659
31,989	Cargotec Oyj	1,166,119
159,550	Neste Oil Oyj	1,793,555
35,167	Outotec Oyj	1,857,944
Total Finland		6,413,277

France (6.0%)		
159,201	Alcatel-Lucent ^a	281,043
50,274	Alten, Ltd.	1,391,608
17,846	AtoS	898,446
281,566	AXA SA	4,287,280
88,519	Beneteau SA	945,503
14,713	Bouygues SA	459,507
102,550	Cap Gemini SA	3,749,132
9,614	Christian Dior SA	1,362,630
115,271	Compagnie de Saint-Gobain	5,148,099
17,856	Compagnie Generale de Geophysique-Veritas ^a	499,776
53,516	Credit Agricole SA	330,707
16,674	Faiveley SA	1,217,095
38,514	Faurecia	964,764
28,803	Ingenico	1,209,183
9,494	Rallye SA	307,865
7,327	Remy Cointreau SA	646,319
23,737	Rubis	1,281,491
53,351	Safran SA	1,664,307
102,220	Total SA	5,417,807
4,403	Vallourec SA	298,025
35,028	Vinci SA	1,629,711
7,440	Virbac SA	1,041,719
212,156	Vivendi SA	4,450,892
11,349	Wendel SA	846,102
Total France		40,329,011

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

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Germany (6.1%)		
17,260	BASF SE	\$1,331,417
24,202	Bayerische Motoren Werke AG	2,076,855
2,195,100	Commerzbank AG ^a	5,276,566
107,192	Daimler AG	5,949,401
70,950	Deutsche Boerse AG ^a	4,189,920
194,598	Deutz AG ^a	1,324,005
27,958	Gerresheimer AG	1,327,945
37,786	Gerry Weber International AG	1,283,992
79,950	Metro AG	3,085,903
12,355	Pfeiffer Vacuum Technology AG	1,272,822
23,550	Rheinmetall AG	1,266,854
19,628	RWE AG	753,772
46,658	SAP AG ADR	2,821,012
33,913	Siemens AG	3,202,602
50,130	Suedzucker AG	1,483,881
45,338	Symrise AG	1,292,919
45,712	TUI AG ^a	333,916
11,860	Volkswagen AG	2,108,008
2,812	Wacker Chemie AG	258,480
Total Germany		40,640,270
Hong Kong (3.8%)		
607,400	AIA Group, Ltd.	2,025,505
270,000	Cathay Pacific Airways, Ltd.	533,946
398,000	China Mobile, Ltd.	4,067,480
86,986	CLP Holdings, Ltd.	711,753
817,181	Dah Chong Hong Holdings, Ltd.	1,035,741
2,068,000	Guangzhou Automobile Group Company, Ltd.	2,243,113
393,000	Hang Lung Group, Ltd.	2,498,142
364,750	Hutchison Whampoa, Ltd.	3,462,258
4,408,008	New World Development Company, Ltd.	4,822,419
236,711	Swire Pacific, Ltd., Class A	2,630,720
270,000	Swire Pacific, Ltd., Class B	572,427
203,497	Swire Properties, Ltd. ^a	512,724
Total Hong Kong		25,116,228
Hungary (0.3%)		
11,001	Richter Gedeon Nyrt	1,809,902
Total Hungary		1,809,902
India (1.9%)		
123,500	Bharti Airtel, Ltd.	911,863
22,800	GlaxoSmithKline Pharmaceuticals, Ltd.	892,948
9,500	Grasim Industries, Ltd.	501,370
40,779	Hero Motocorp, Ltd.	1,534,392
141,000	Hindustan Unilever, Ltd.	1,079,743
190,000	Housing Development Finance Corporation	2,677,841
78,000	ICICI Bank, Ltd.	1,417,162
46,600	Infosys, Ltd.	2,563,455
53,428	Ultra Tech Cement, Ltd.	1,311,209
Total India		12,889,983
Indonesia (0.4%)		
336,000	PT Astra International Tbk	2,942,132
Total Indonesia		2,942,132
Ireland (0.2%)		
20,424	Paddy Power plc	1,133,947
Total Ireland		1,133,947

Shares	Common Stock (88.3%)	Value
Israel (0.9%)		
46,359	Mellanox Technologies, Ltd. ^a	\$1,699,985
92,650	Teva Pharmaceutical Industries, Ltd. ADR	4,181,294
Total Israel		5,881,279
Italy (1.8%)		
120,845	Ansaldo STS SPA	1,173,848
129,247	Banca Generali SPA	1,454,413
16,471	DiaSorin SPA	499,919
199,950	Eni SPA	4,430,234
546,274	Sorin SPA ^a	992,511
3,607,425	Telecom Italia SPA	3,035,994
58,938	Yoox SPA ^a	668,709
Total Italy		12,255,628
Japan (15.3%)		
24,500	Aisin Seiki Company, Ltd.	775,608
126,200	Asics Corporation	1,434,519
194,000	Bank of Yokohama, Ltd.	900,956
201,350	Bridgestone Corporation	4,607,101
56,700	Canon, Inc.	2,433,866
18,800	Capcom Company, Ltd.	417,783
136,000	Chiyoda Corporation	1,589,601
48,000	Daihatsu Motor Company, Ltd.	928,665
212,250	Daiichi Sankyo Company, Ltd.	4,052,157
9,000	Daito Trust Construction Company, Ltd.	849,784
1,020,144	Daiwa Securities Group, Inc.	3,675,739
9,500	Dena Company, Ltd.	241,029
24,450	East Japan Railway Company	1,586,902
42,000	Elpida Memory, Inc. ^a	178,433
49,342	Exedy Corporation	1,509,979
17,800	FamilyMart Company, Ltd.	722,076
17,800	Gree, Inc.	516,572
200,000	Hitachi, Ltd.	1,112,568
14,900	Idemitsu Kosan Company, Ltd.	1,615,377
477,000	IHI Corporation	1,256,091
125,900	ITOCHU Corporation	1,370,974
90,700	Kao Corporation	2,390,832
335,000	Kawasaki Heavy Industries, Ltd.	987,741
163,000	Kawasaki Kisen Kaisha, Ltd.	309,241
130	KDDI Corporation	825,557
41,900	Komatsu, Ltd.	1,181,631
309,152	Kureha Corporation	1,494,072
26,400	Lawson, Inc.	1,606,421
147,000	Marubeni Corporation	1,016,638
23,200	Maruwa Company, Ltd.	1,006,455
154,000	Mitsubishi Electric Corporation	1,386,535
42,200	Mitsui & Company, Ltd.	717,375
193,900	Mori Seiki Company, Ltd.	1,885,118
187,857	MS and AD Insurance Group Holdings, Inc.	3,861,184
64,000	Nabtesco Corporation	1,364,977
96,600	Namco Bandai Holdings, Inc.	1,377,432
174,850	Nikon Corporation	4,287,588
485,150	Nippon Sheet Glass Company	981,102
112,000	Nippon Shokubai Company, Ltd.	1,265,609
17,600	Nippon Telegraph & Telephone Corporation	882,908
182,000	Nippon Yusen Kabushiki Kaisha	462,461
460,000	Nissan Motor Company, Ltd.	4,357,718
41,200	OSG Corporation	617,697
40,751	Pigeon Corporation	1,538,683
31,000	Ryohin Keikaku Company, Ltd.	1,548,450

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

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Shares	Common Stock (88.3%)	Value
Japan (15.3%) - continued		
27,900	Sanrio Company, Ltd.	\$1,252,464
35,800	Ship Healthcare Holdings, Inc.	781,432
276	So-net M3, Inc.	1,193,811
42,600	Sony Corporation	778,877
2,800	Start Today Company, Ltd.	54,788
246,000	Sumitomo Bakelite Company, Ltd.	1,435,359
350,000	Sumitomo Corporation	5,044,749
122,700	Sumitomo Electric Industries, Ltd.	1,482,396
1,433,100	Sumitomo Mitsui Trust Holdings, Inc.	4,495,773
386,000	Sumitomo Osaka Cement Company, Ltd.	1,194,943
63,000	Sumitomo Rubber Industries, Ltd.	751,781
45,100	Symex Corporation	1,492,067
203,785	Tadano, Ltd.	1,398,471
7,800	TDK Corporation	372,525
63,394	Toda Kogyo Corporation	590,353
166,000	Tokyu Corporation	817,946
26,000	Toyo Suisan Kaisha, Ltd.	641,200
44,300	Toyota Motor Corporation	1,633,896
51,400	Unipres Corporation	1,608,370
194,300	UNY Company, Ltd.	1,820,106
67,700	Ushio, Inc.	989,610
25,200	West Japan Railway Company	1,070,797
24,800	Xebio Company, Ltd.	612,123
12,310	Yamada Denki Company, Ltd.	787,599
Total Japan		101,430,641

Luxembourg (0.3%)		
53,000	Tenaris SA ADR	2,080,780
Total Luxembourg		2,080,780

Malaysia (0.2%)		
240,000	CIMB Group Holdings Berhad	544,907
135,500	Public Bank Berhad	605,216
Total Malaysia		1,150,123

Mexico (1.2%)		
168,000	Consortio ARA SAB de CV	56,842
43,000	Fomento Economico Mexicano SAB de CV ADR	3,032,360
18,100	Grupo Aeroportuario del Sureste SAB de CV ADR	1,192,247
718,500	Grupo Financiero Banorte SAB de CV ADR	2,866,481
323,000	Organizacion Soriana SAB de CV ^a	813,813
Total Mexico		7,961,743

Netherlands (2.4%)		
952,200	Aegon NV ^a	4,625,861
34,853	ASML Holding NV	1,498,291
45,331	Imtech NV	1,402,450
94,937	Koninklijke DSM NV	4,879,726
53,041	TKH Group NV	1,214,358
77,969	Unilever NV	2,598,341
Total Netherlands		16,219,027

Norway (1.7%)		
36,275	DnB NOR ASA	382,705
215,343	Renewable Energy Corporation ASA ^a	160,753
53,400	Schibsted ASA	1,527,884
34,373	Seadrill, Ltd.	1,279,909
171,872	Statoil ASA	4,327,255

Shares	Common Stock (88.3%)	Value
Norway (1.7%) - continued		
1,076,000	STX OSV Holdings, Ltd.	\$1,206,875
199,554	Tomra Systems ASA	1,460,459
31,298	Yara International ASA	1,262,202
Total Norway		11,608,042

Philippines (0.4%)		
3,130,000	Ayala Land, Inc.	1,287,486
809,966	Bank of the Philippine Islands	1,142,440
Total Philippines		2,429,926

Poland (0.3%)		
37,500	Bank Pekao SA	1,832,410
Total Poland		1,832,410

Portugal (0.1%)		
570,650	Banco Espirito Santo SA	944,166
Total Portugal		944,166

Russia (0.4%)		
48,500	Lukoil ADR	2,848,875
Total Russia		2,848,875

Singapore (1.3%)		
1,245,000	Biosensors International Group, Ltd. ^a	1,602,496
545,510	Keppel Corporation, Ltd.	4,694,708
672,000	Raffles Medical Group, Ltd.	1,177,963
271,000	SembCorp Industries, Ltd.	1,024,862
391,000	Super Group, Ltd.	431,751
Total Singapore		8,931,780

South Africa (0.6%)		
67,890	Massmart Holdings, Ltd.	1,527,045
260,000	Truworths International, Ltd.	2,598,182
Total South Africa		4,125,227

South Korea (2.3%)		
13,399	BS Financial Group, Inc.	151,494
3,003	E-Mart Company, Ltd.	723,397
15,644	Fila Korea, Ltd.	1,082,427
57,240	Halla Climate Control Corporation	1,089,267
11,200	POSCO	4,121,101
7,650	Samsung Electronics Company, Ltd.	4,491,143
1,356	Shinsegae Company, Ltd.	333,012
2,690	SK Telecom Company, Ltd.	341,206
235,649	SK Telecom Company, Ltd. ADR	3,301,443
Total South Korea		15,634,490

Spain (1.8%)		
29,953	Abertis Infraestructuras SA	505,553
476,518	Banco Bilbao Vizcaya Argentaria SA	4,181,016
385,714	Banco Popular Espanol SA	1,661,421
148,550	Indra Sistemas SA	1,959,306
21,562	Industria de Diseno Textil SA (Inditex)	1,884,217
59,756	Repsol YPF SA	1,647,734
Total Spain		11,839,247

Sweden (2.4%)		
70,056	Atlas Copco AB	1,670,480

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Principal Amount	Long-Term Fixed Income (9.8%)	Value
Belize (<0.1%)		
	Belize Government International Bond	
\$70,000	6.000%, 2/20/2029 ^d	\$39,550
	Total Belize	39,550
Brazil (0.4%)		
	Banco do Estado do Rio Grande do Sul SA	
200,000	7.375%, 2/2/2022 ^e	205,578
	Brazil Government International Bond	
920,000	4.875%, 1/22/2021	1,035,000
20,000	8.250%, 1/20/2034	30,170
320,000	7.125%, 1/20/2037	435,360
340,000	11.000%, 8/17/2040	452,370
190,000	5.625%, 1/7/2041	218,500
	Independencia International, Ltd.	
95,246	12.000%, 12/30/2016 ^{e,d,g}	10
	Total Brazil	2,376,988
Bulgaria (<0.1%)		
	Sinochem Overseas Capital Company, Ltd.	
100,000	6.300%, 11/12/2040	94,792
	Total Bulgaria	94,792
Canada (0.1%)		
	PTTEP Canada International Finance, Ltd.	
200,000	5.692%, 4/5/2021	213,192
200,000	5.692%, 4/5/2021 ^e	213,192
	Total Canada	426,384
Cayman Islands (0.3%)		
	CCL Finance, Ltd.	
150,000	9.500%, 8/15/2014	169,125
	Country Garden Holdings Company	
700,000	2.500%, 2/22/2013 ^h	122,797
	ENN Energy Holdings, Ltd.	
300,000	6.000%, 5/13/2021	282,586
	Evergrande Real Estate Group, Ltd.	
2,000,000	7.500%, 1/19/2014 ^h	269,617
	JBS Finance II, Ltd.	
100,000	8.250%, 1/29/2018	97,500
	TGI International, Ltd.	
130,000	9.500%, 10/3/2017	141,375
	Vale Overseas, Ltd.	
220,000	5.625%, 9/15/2019	245,650
320,000	4.625%, 9/15/2020	337,691
	Total Cayman Islands	1,666,341
Chile (0.4%)		
	AES Gener SA	
80,000	5.250%, 8/15/2021	83,300
70,000	5.250%, 8/15/2021 ^e	72,888
	Banco del Estado de Chile	
100,000	4.125%, 10/7/2020 ^e	103,500
430,000	4.125%, 10/7/2020	445,050
	Chile Government International Bond	
100,000	3.875%, 8/5/2020	108,250

Principal Amount	Long-Term Fixed Income (9.8%)	Value
Chile (0.4%) - continued		
\$380,000	3.250%, 9/14/2021	\$389,500
	Corporacion Nacional del Cobre de Chile - Codelco	
100,000	7.500%, 1/15/2019	129,099
100,000	3.750%, 11/4/2020 ^e	104,057
520,000	3.750%, 11/4/2020	541,098
110,000	6.150%, 10/24/2036	138,052
	E-CL SA	
120,000	5.625%, 1/15/2021 ^e	130,738
	Empresa Nacional del Petroleo	
100,000	4.750%, 12/6/2021 ^e	103,461
	Total Chile	2,348,993
China (<0.1%)		
	Sinochem Overseas Capital Company, Ltd.	
70,000	6.300%, 11/12/2040 ^e	66,354
	Total China	66,354
Colombia (0.9%)		
	Colombia Government International Bond	
20,000	8.250%, 12/22/2014	23,670
600,000	7.375%, 1/27/2017	738,000
540,000	7.375%, 3/18/2019	686,340
1,160,000	4.375%, 7/12/2021	1,247,000
50,000	8.125%, 5/21/2024	69,700
500,000	7.375%, 9/18/2037	687,500
1,280,000	6.125%, 1/18/2041	1,536,000
	Empresa de Energia de Bogota SA	
520,000	6.125%, 11/10/2021 ^e	533,000
	Total Colombia	5,521,210
Costa Rica (<0.1%)		
	Costa Rica Government International Bond	
13,000	9.995%, 8/1/2020	17,615
	Total Costa Rica	17,615
Dominican Republic (0.2%)		
	Dominican Republic Government International Bond	
218,595	9.040%, 1/23/2018	240,127
790,000	7.500%, 5/6/2021	806,985
390,000	8.625%, 4/20/2027	407,160
	Total Dominican Republic	1,454,272
Gabon (<0.1%)		
	Gabon Government International Bond	
235,000	8.200%, 12/12/2017	270,838
	Total Gabon	270,838
Hong Kong (<0.1%)		
	Zijin International Finance Company, Ltd.	
100,000	4.250%, 6/30/2016	100,572
	Total Hong Kong	100,572

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Principal Amount	Long-Term Fixed Income (9.8%)	Value
Hungary (0.2%)		
	Hungary Government International Bond	
\$160,000	3.500%, 7/18/2016 ^b	\$171,615
150,000	4.375%, 7/4/2017 ^b	161,871
60,000	6.000%, 1/11/2019 ^b	68,508
60,000	6.250%, 1/29/2020	55,500
31,000	3.875%, 2/24/2020 ^b	30,400
500,000	6.375%, 3/29/2021	462,499
312,000	7.625%, 3/29/2041	288,210
Total Hungary		1,238,603

Iceland (0.1%)		
	Iceland Government International Bond	
300,000	4.875%, 6/16/2016 ^c	301,922
360,000	4.875%, 6/16/2016	362,306
Total Iceland		664,228

Indonesia (1.1%)		
	Indonesia Government International Bond	
100,000	6.750%, 3/10/2014	108,375
2,100,000	11.625%, 3/4/2019	3,123,749
200,000	4.875%, 5/5/2021 ^e	215,000
1,430,000	4.875%, 5/5/2021	1,537,250
290,000	8.500%, 10/12/2035	421,225
340,000	7.750%, 1/17/2038	463,250
1,050,000	5.250%, 1/17/2042 ^e	1,084,125
	Perusahaan Penerbit SBSN	
270,000	4.000%, 11/21/2018 ^e	272,025
Total Indonesia		7,224,999

Iraq (0.1%)		
	Iraq Government International Bond	
750,000	5.800%, 1/15/2028	581,250
Total Iraq		581,250

Ireland (<0.1%)		
	MTS International Funding, Ltd.	
100,000	8.625%, 6/22/2020	113,000
	Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC	
170,000	9.125%, 4/30/2018	181,050
Total Ireland		294,050

Ivory Coast (0.1%)		
	Ivory Coast Government International Bond	
1,377,000	2.500%, 12/31/2032 ^f	791,775
Total Ivory Coast		791,775

Kazakhstan (0.2%)		
	BTA Bank JSC	
282,000	10.750%, 7/1/2018 ^f	52,875
	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO	
100,000	6.250%, 5/20/2015	106,000
	KazMunaiGaz Finance Sub BV	
290,000	7.000%, 5/5/2020	318,304
	KazMunayGas National Company	
240,000	11.750%, 1/23/2015	291,000
260,000	6.375%, 4/9/2021	273,650

Principal Amount	Long-Term Fixed Income (9.8%)	Value
Kazakhstan (0.2%) - continued		
\$200,000	6.375%, 4/9/2021 ^e	\$210,500
Total Kazakhstan		1,252,329

Luxembourg (0.2%)		
	Gazprom Via Gaz Capital SA	
468,000	9.250%, 4/23/2019	574,704
200,000	5.999%, 1/23/2021	204,000
200,000	5.999%, 1/23/2021 ^e	204,000
	Gazprom Via Gazprom International, Ltd.	
72,711	7.201%, 2/1/2020	78,925
	TNK-BP Finance SA	
490,000	7.875%, 3/13/2018	547,575
100,000	7.250%, 2/2/2020	109,750
Total Luxembourg		1,718,954

Mexico (1.0%)		
	Mexican Bonos	
4,000,000	6.500%, 6/10/2021 ⁱ	319,495
1,747,200	10.000%, 11/20/2036 ⁱ	174,840
	Mexican Cetes	
13,655,500	Zero Coupon, 4/12/2012 ⁱ	1,038,351
	Mexico Government International Bond	
20,000	5.875%, 1/15/2014	21,550
10,000	6.625%, 3/3/2015	11,375
40,000	5.625%, 1/15/2017	46,060
130,000	5.950%, 3/19/2019	154,570
710,000	5.125%, 1/15/2020	806,560
400,000	3.625%, 3/15/2022	403,400
30,000	8.300%, 8/15/2031	44,775
250,000	6.750%, 9/27/2034	323,750
60,000	6.050%, 1/11/2040	72,540
490,000	5.750%, 10/12/2110	513,274
	Pemex Project Funding Master Trust	
430,000	5.750%, 3/1/2018	476,225
590,000	6.625%, 6/15/2035	662,275
	Petroleos Mexicanos	
30,000	8.000%, 5/3/2019	37,500
150,000	5.500%, 1/21/2021	162,375
640,000	4.875%, 1/24/2022 ^e	660,461
Total Mexico		5,929,376

Namibia (<0.1%)		
	Namibia Government International Bond	
210,000	5.500%, 11/3/2021 ^e	215,250
Total Namibia		215,250

Netherlands (<0.1%)		
	Myriad International Holding BV	
100,000	6.375%, 7/28/2017	109,000
	VimpelCom Holdings BV	
200,000	7.504%, 3/1/2022 ^e	188,000
Total Netherlands		297,000

Nigeria (0.1%)		
	Nigeria Government International Bond	
600,000	6.750%, 1/28/2021	630,000
Total Nigeria		630,000

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

Partner Worldwide Allocation Fund

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

Principal Amount	Long-Term Fixed Income (9.8%)	Value
Pakistan (<0.1%)		
	Pakistan Government International Bond	
\$200,000	6.875%, 6/1/2017	\$138,000
120,000	7.875%, 3/31/2036	69,600
Total Pakistan		207,600
Panama (0.1%)		
	Panama Government International Bond	
527,000	8.875%, 9/30/2027	785,230
190,000	9.375%, 4/1/2029	300,200
Total Panama		1,085,430
Peru (0.2%)		
	Corporacion Lindley SA	
90,000	6.750%, 11/23/2021 ^c	95,400
	Peru Government International Bond	
160,000	5.625%, 11/18/2050	172,160
260,000	7.350%, 7/21/2025	345,800
305,000	8.750%, 11/21/2033	465,125
160,000	6.550%, 3/14/2037	201,200
	Volcan Cia Minera SAA	
70,000	5.375%, 2/2/2022 ^c	70,359
Total Peru		1,350,044
Philippines (0.6%)		
	Energy Development Corporation	
200,000	6.500%, 1/20/2021	202,440
	Philippines Government International Bond	
860,000	7.500%, 9/25/2024	1,109,400
50,000	9.500%, 10/21/2024	73,500
730,000	5.500%, 3/30/2026	817,600
284,000	9.500%, 2/2/2030	442,685
752,000	6.375%, 10/23/2034	904,280
Total Philippines		3,549,905
Poland (0.1%)		
	Poland Government International Bond	
940,000	5.000%, 3/23/2022	953,160
Total Poland		953,160
Qatar (<0.1%)		
	Ras Laffan Liquefied Natural Gas Company, Ltd. II	
264,360	5.298%, 9/30/2020	283,526
Total Qatar		283,526
Romania (0.1%)		
	Romania Government International Bond	
470,000	6.750%, 2/7/2022 ^c	465,803
Total Romania		465,803
Russia (0.6%)		
	Russia Government International Bond	
200,000	3.625%, 4/29/2015	203,750

Principal Amount	Long-Term Fixed Income (9.8%)	Value
Russia (0.6%) - continued		
\$2,793,075	7.500%, 3/31/2030	\$3,309,795
Total Russia		3,513,545
Serbia (<0.1%)		
	Serbia Government International Bond	
130,000	6.750%, 11/1/2024	122,850
Total Serbia		122,850
South Africa (0.4%)		
	Peermont Global Proprietary, Ltd.	
280,000	7.750%, 4/30/2014 ^b	305,821
	South Africa Government International Bond	
4,475,000	13.500%, 9/15/2015 ⁱ	700,050
1,800,000	8.000%, 12/21/2018 ⁱ	237,097
2,575,000	7.250%, 1/15/2020 ⁱ	321,270
5,375,000	6.750%, 3/31/2021 ⁱ	644,085
380,000	4.665%, 1/17/2024	384,750
Total South Africa		2,593,073
Sri Lanka (<0.1%)		
	Sri Lanka Government International Bond	
220,000	6.250%, 7/27/2021 ^c	216,896
Total Sri Lanka		216,896
Supranational (0.1%)		
	Corporacion Andina de Fomento	
599,000	3.750%, 1/15/2016	609,320
Total Supranational		609,320
Turkey (0.3%)		
	Export Credit Bank of Turkey	
270,000	5.375%, 11/4/2016 ^c	267,300
	Turkey Government International Bond	
422,000	5.625%, 3/30/2021	424,110
850,000	6.250%, 9/26/2022	875,500
50,000	7.250%, 3/5/2038	54,313
550,000	6.750%, 5/30/2040	562,375
Total Turkey		2,183,598
Ukraine (0.3%)		
	Ukraine Government International Bond	
100,000	6.875%, 9/23/2015	92,000
490,000	4.950%, 10/13/2015 ^b	528,777
200,000	6.250%, 6/17/2016	175,000
430,000	6.250%, 6/17/2016 ^c	376,250
650,000	7.950%, 2/23/2021	578,500
200,000	7.950%, 2/23/2021 ^c	178,000
Total Ukraine		1,928,527
United Arab Emirates (<0.1%)		
	Dolphin Energy, Ltd.	
202,296	5.888%, 6/15/2019	216,457
Total United Arab Emirates		216,457
United States (0.3%)		
	Corporacion Andina de Fomento	
130,000	5.750%, 1/12/2017	141,192

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

Partner Worldwide Allocation Fund

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

Principal Amount	Long-Term Fixed Income (9.8%)	Value
United States (0.3%) - continued		
\$100,000	8.125%, 6/4/2019 HSBC Bank USA	\$122,259
940,000	5.910%, 8/15/2040 ^{g,k} JBS USA, LLC	1,254,418
30,000	8.250%, 2/1/2020 ^e U.S. Treasury Notes	30,225
600,000	0.375%, 7/31/2013	601,570
Total United States		2,149,664

Uruguay (0.1%)		
572,000	Uruguay Government International Bond 7.625%, 3/21/2036	789,360
Total Uruguay		789,360

Venezuela (0.7%)		
558,400	Petroleos de Venezuela SA 5.250%, 4/12/2017	386,692
280,000	8.500%, 11/2/2017 ^e	221,900
300,000	5.375%, 4/12/2027	155,250
10,000	5.500%, 4/12/2037	5,025
Venezuela Government International Bond		
80,000	13.625%, 8/15/2018	81,400
30,000	13.625%, 8/15/2018	30,525
1,120,000	7.750%, 10/13/2019	851,200
292,000	6.000%, 12/9/2020	191,990
70,000	12.750%, 8/23/2022	67,025
490,000	9.000%, 5/7/2023	367,500
390,000	8.250%, 10/13/2024	275,925
320,000	7.650%, 4/21/2025	217,600
40,000	9.250%, 5/7/2028	29,600
1,780,000	11.950%, 8/5/2031	1,548,600
30,000	7.000%, 3/31/2038	18,675
Total Venezuela		4,448,907

Total Long-Term Fixed Income
(cost \$63,108,389) 65,406,796

Shares	Preferred Stock (<0.1%)	Value
Germany (<0.1%)		
2,815	Draegerwerk AG & Company KGaA	250,857
Total Germany		250,857
Total Preferred Stock		250,857
(cost \$302,453)		

Principal Amount	Short-Term Investments (<0.1%) ^l	Value
200,000	Federal National Mortgage Association Discount Notes 0.010%, 2/22/2012 ^{m,n}	199,996
Total Short-Term Investments		199,996
(at amortized cost)		
Total Investments (cost		\$655,177,254
\$650,023,508) 98.1%		
Other Assets and Liabilities,		
Net 1.9%		12,555,616
Total Net Assets 100.0%		\$667,732,870

- a Non-income producing security.
- b Principal amount is displayed in Euros.
- c 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.
- d 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.
- e Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities have been deemed liquid and may be resold to other dealers in the program or to other qualified institutional buyers. As of January 31, 2012, the value of these investments was \$6,806,194 or 1.0% of total net assets.
- f Defaulted security. Interest is not being accrued.
- g Security is fair valued.
- h Principal amount is displayed in Chinese Yuan.
- i Principal amount is displayed in Mexican Pesos.
- j Principal amount is displayed in South African Rand.
- k Principal amount is displayed in Brazilian Real. Security is linked to Brazilian Government Bonds due August 15, 2040.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- m Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- n At January 31, 2012, \$199,996 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

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

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$54,154,747
Gross unrealized depreciation	(49,001,001)
Net unrealized appreciation (depreciation)	\$5,153,746

Cost for federal income tax purposes	\$650,023,508
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The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Partner Worldwide Allocation 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 Partner Worldwide Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	959,903	-	959,903	-
Consumer Discretionary	97,748,885	-	97,748,885	-
Consumer Staples	49,170,262	3,032,360	46,137,902	-
Energy	54,647,432	13,015,828	41,631,604	-
Financials	98,909,857	9,442,612	89,467,245	-
Health Care	45,212,386	4,181,294	41,031,092	-
Industrials	98,792,800	1,192,247	97,600,553	-
Information Technology	39,282,242	1,699,985	37,582,257	-
Materials	79,753,255	4,551,480	75,201,775	-
Telecommunications Services	20,232,099	3,301,443	16,930,656	-
Utilities	4,610,484	-	4,610,484	-
Long-Term Fixed Income				
Basic Materials	1,827,724	-	1,827,724	-
Communications Services	482,050	-	482,050	-
Consumer Cyclical	428,618	-	428,618	-
Consumer Non-Cyclical	392,260	-	392,250	10
Energy	5,552,723	-	5,552,723	-
Financials	2,281,047	-	1,026,629	1,254,418
Foreign	3,878,126	-	3,878,126	-
Foreign Government	47,353,135	-	47,353,135	-
Transportation	141,375	-	141,375	-
U.S. Government and Agencies	1,262,031	-	1,262,031	-
Utilities	1,807,707	-	1,807,707	-
Preferred Stock				
Health Care	250,857	-	250,857	-
Short-Term Investments				
	199,996	-	199,996	-
Total	\$655,177,254	\$40,417,249	\$613,505,577	\$1,254,428

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	49,347	49,347	-	-
Foreign Currency Forward Contracts	392,423	-	392,423	-
Total Asset Derivatives	\$441,770	\$49,347	\$392,423	\$-
Liability Derivatives				
Futures Contracts	21,474	21,474	-	-
Foreign Currency Forward Contracts	461,658	-	461,658	-
Total Liability Derivatives	\$483,132	\$21,474	\$461,658	\$-

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Partner Worldwide Allocation Fund.

Investments in Securities	Value October 31, 2011	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)*	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value January 31, 2012
Common Stock								
Industrials	473,602	-	(473,602)	-	-	-	-	-
Long-Term Fixed Income								
Consumer Non-Cyclical	10	-	-	-	-	-	-	10
Financials	372,567	-	71,841	810,010	-	-	-	1,254,418
Total	\$846,179	\$-	(\$401,761)	\$810,010	\$-	\$-	\$-	\$1,254,428

* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on January 31, 2012 of \$46,787.

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

Partner Worldwide Allocation Fund

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

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	3	March 2012	\$661,615	\$662,250	\$635
5-Yr. U.S. Treasury Bond Futures	24	March 2012	2,947,895	2,977,125	29,230
10-Yr. U.S. Treasury Bond Futures	3	March 2012	392,596	396,750	4,154
20-Yr. U.S. Treasury Bond Futures	(7)	March 2012	(1,001,378)	(1,018,063)	(16,685)
Mini MSCI EAFE Index Futures	5	March 2012	356,072	371,400	15,328
Ultra Long Term U.S. Treasury Bond Futures	(1)	March 2012	(155,179)	(159,968)	(4,789)
Total Futures Contracts					\$27,873

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

Partner Worldwide Allocation Fund

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

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Purchases						
Australian Dollar	SSB	15,626	2/1/2012	\$16,659	\$16,590	(\$69)
Brazilian Real	RBC	753,637	2/6/2012 - 2/27/2012	414,500	430,037	15,537
Brazilian Real	CITI	152,725	2/6/2012	82,000	87,326	5,326
Brazilian Real	UBS	1,327,708	2/13/2012 - 3/1/2012	753,000	755,412	2,412
Brazilian Real	BB	453,031	2/6/2012 - 2/22/2012	247,000	258,692	11,692
Chilean Peso	BOA	42,295,600	2/6/2012	82,000	86,013	4,013
Chinese Yuan	CITI	6,983,959	3/1/2012 - 5/9/2012	1,102,479	1,107,061	4,582
Chinese Yuan	JPM	1,004,328	3/1/2012	158,812	159,152	340
Chinese Yuan	HSBC	5,803,087	3/1/2012 - 5/9/2012	913,398	919,931	6,533
Chinese Yuan	BB	2,908,658	3/1/2012	458,000	460,923	2,923
Chinese Yuan	MSC	3,250,000	5/9/2012	510,645	515,353	4,708
Euro	CSFB	127,000	3/21/2012	165,449	166,122	673
Euro	BB	222,000	3/21/2012	289,557	290,386	829
Euro	JPM	193,000	3/21/2012	247,710	252,453	4,743
Euro	MSC	65,000	3/21/2012	82,873	85,023	2,150
Euro	SSB	297,066	2/1/2012	392,951	388,576	(4,375)
Euro	CITI	193,000	3/21/2012	248,672	252,453	3,781
Euro	RBS	64,000	3/21/2012	84,193	83,715	(478)
Indian Rupee	BB	16,379,380	2/10/2012 - 2/17/2012	312,000	330,094	18,094
Indian Rupee	DB	8,381,730	2/29/2012	167,000	168,372	1,372
Indian Rupee	HSBC	8,860,500	2/17/2012	165,000	178,488	13,488
Indian Rupee	MSC	4,202,500	2/10/2012	82,000	84,795	2,795
Indian Rupee	CITI	15,547,080	2/6/2012 - 2/17/2012	298,000	313,565	15,565
Indian Rupee	BOA	1,693,776	2/17/2012	33,600	34,120	520
Indonesian Rupiah	CITI	746,200,000	2/21/2012	82,000	82,913	913
Indonesian Rupiah	HSBC	751,753,799	2/29/2012	84,000	83,495	(505)
Israeli Shekel	DB	1,250,857	3/21/2012	327,315	334,181	6,866
Israeli Shekel	JPM	312,535	3/21/2012	82,000	83,497	1,497
Japanese Yen	SSB	38,491,556	2/1/2012 - 2/3/2012	503,772	505,006	1,234
Malaysian Ringgit	RBC	256,742	2/13/2012	82,000	84,347	2,347
Malaysian Ringgit	BB	769,299	2/13/2012 - 2/29/2012	250,000	252,612	2,612
Malaysian Ringgit	JPM	773,482	3/19/2012	245,176	253,634	8,458
Malaysian Ringgit	UBS	91,476	2/8/2012	29,086	30,060	974
Mexican Peso	SSB	3,286,189	3/21/2012	252,000	251,124	(876)
Mexican Peso	CSFB	7,273,386	3/21/2012	542,590	555,816	13,226
Mexican Peso	HSBC	1,143,244	3/21/2012	82,000	87,364	5,364
Mexican Peso	DB	6,222,944	3/21/2012 - 3/30/2012	468,899	475,329	6,430
Mexican Peso	BB	2,276,705	3/21/2012	164,000	173,981	9,981
Philippines Peso	DB	15,543,092	2/7/2012 - 2/27/2012	359,000	362,072	3,072
Philippines Peso	HSBC	3,605,250	2/6/2012	82,500	84,054	1,554
Russian Ruble	UBS	25,847,116	2/10/2012 - 2/27/2012	823,733	852,780	29,047
Russian Ruble	JPM	2,633,020	2/10/2012	82,000	86,902	4,902
Russian Ruble	HSBC	2,609,035	2/13/2012	82,000	86,098	4,098
Russian Ruble	CITI	13,002,900	2/10/2012 - 2/27/2012	412,000	429,059	17,059
Singapore Dollar	BB	522,923	3/21/2012	402,999	415,849	12,850
Singapore Dollar	CITI	211,118	3/21/2012	168,000	167,889	(111)
Singapore Dollar	JPM	317,443	3/21/2012	247,000	252,443	5,443
Singapore Dollar	UBS	105,768	3/21/2012	82,000	84,111	2,111
Singapore Dollar	SSB	212,441	3/21/2012	165,000	168,941	3,941
South African Rand	HSBC	1,999,347	3/22/2012	249,000	253,982	4,982
South African Rand	BB	1,339,990	3/22/2012	164,000	170,222	6,222
South African Rand	MSC	2,002,207	3/22/2012	252,000	254,344	2,344
South African Rand	UBS	658,694	3/22/2012	84,000	83,675	(325)
South African Rand	CITI	2,169,707	3/22/2012	271,544	275,623	4,079
South Korea Won	SSB	188,832,000	2/29/2012	168,000	168,083	83
South Korea Won	HSBC	188,832,000	2/29/2012	168,000	168,083	83
South Korea Won	CITI	655,893,626	2/7/2012 - 4/18/2012	565,918	583,631	17,713
South Korea Won	RBS	190,080,000	2/7/2012	165,000	169,225	4,225
South Korea Won	JPM	189,403,500	2/7/2012	165,000	168,622	3,622
Taiwan Dollar	DB	4,990,425	2/8/2012	165,000	168,719	3,719
Taiwan Dollar	CITI	9,948,480	2/21/2012	333,141	336,514	3,373
Turkish Lira	RBS	152,181	3/21/2012	81,822	84,679	2,857
Turkish Lira	JPM	2,951,741	3/21/2012	1,586,554	1,642,456	55,902
Turkish Lira	HSBC	212,358	3/21/2012	118,819	118,164	(655)

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

Partner Worldwide Allocation Fund

Schedule of Investments as of January 31, 2012

(unaudited)

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Purchases - continued						
Turkish Lira	MSC	151,452	3/21/2012	\$84,000	\$84,273	\$273
Total Purchases				\$18,030,366	\$18,398,504	\$368,138
Sales						
Brazilian Real	UBS	2,295,702	2/22/2012 - 4/18/2012	\$1,249,847	\$1,293,992	(\$44,145)
Brazilian Real	CITI	297,479	2/6/2012 - 2/27/2012	166,000	169,649	(3,649)
Brazilian Real	MSC	299,792	2/6/2012	164,000	171,416	(7,416)
Brazilian Real	HSBC	147,699	2/6/2012	83,000	84,452	(1,452)
Brazilian Real	BB	149,798	2/13/2012	82,000	85,479	(3,479)
Brazilian Real	RBC	145,796	2/6/2012	82,000	83,364	(1,364)
Chilean Peso	DB	42,004,500	2/6/2012	82,000	85,421	(3,421)
Chinese Yuan	CITI	1,007,487	3/1/2012	158,000	159,652	(1,652)
Chinese Yuan	DB	1,018,880	3/1/2012	160,000	161,458	(1,458)
Chinese Yuan	MSC	2,103,255	3/1/2012	330,000	333,295	(3,295)
Chinese Yuan	RBS	3,763,611	5/9/2012	589,353	596,796	(7,443)
Chinese Yuan	HSBC	2,101,110	3/1/2012	330,000	332,955	(2,955)
Chinese Yuan	BB	6,909,990	3/1/2012 - 5/9/2012	1,081,000	1,095,614	(14,614)
Euro	HSBC	405,000	3/21/2012	533,079	529,759	3,320
Euro	BB	188,000	3/21/2012	249,673	245,913	3,760
Euro	SSB	127,000	3/21/2012	166,548	166,122	426
Euro	JPM	1,886,311	2/24/2012 - 3/21/2012	2,419,523	2,467,139	(47,616)
Euro	SSB	212,729	2/1/2012 - 2/3/2012	278,540	278,260	280
Euro	CITI	1,585,358	3/21/2012	2,052,506	2,073,720	(21,214)
Indian Rupee	CITI	4,208,100	2/17/2012	83,000	84,769	(1,769)
Indian Rupee	DB	4,226,360	2/10/2012	83,000	85,276	(2,276)
Indian Rupee	HSBC	4,275,726	2/10/2012	82,000	86,272	(4,272)
Indonesian Rupiah	JPM	739,230,000	2/21/2012	82,000	82,138	(138)
Israeli Shekel	DB	1,248,920	3/21/2012	328,451	333,663	(5,212)
Mexican Peso	CSFB	2,173,673	3/21/2012	168,000	166,108	1,892
Mexican Peso	MSC	954,019	3/21/2012	68,830	72,904	(4,074)
Mexican Peso	JPM	13,282,487	4/12/2012	964,211	1,013,155	(48,944)
Mexican Peso	BOA	1,032,017	3/21/2012	79,000	78,865	135
Mexican Peso	BB	1,032,412	3/21/2012	79,000	78,895	105
Mexican Peso	HSBC	3,320,869	3/21/2012	246,000	253,773	(7,773)
Norwegian Krone	SSB	462,928	2/1/2012 - 2/3/2012	79,232	78,904	328
Philippines Peso	CITI	3,598,050	2/7/2012	83,000	83,884	(884)
Russian Ruble	JPM	2,532,390	2/14/2012	84,000	83,565	435
Russian Ruble	DB	2,548,980	2/27/2012	84,000	84,063	(63)
Russian Ruble	UBS	5,143,600	2/27/2012	167,000	169,631	(2,631)
Singapore Dollar	SSB	50,272	2/3/2012	39,966	39,965	1
South African Rand	MSC	758,533	3/22/2012	94,000	96,358	(2,358)
South African Rand	JPM	658,640	3/22/2012	82,000	83,669	(1,669)
South African Rand	HSBC	3,998,642	3/22/2012	481,613	507,957	(26,344)
South African Rand	CITI	1,500,849	2/1/2012	190,972	191,897	(925)
South African Rand	BB	14,594,352	2/9/2012 - 3/22/2012	1,760,533	1,863,381	(102,848)
South Korea Won	HSBC	95,214,000	2/27/2012	84,000	84,752	(752)
Thai Baht	SSB	158,738	2/1/2012	5,104	5,133	(29)
Turkish Lira	HSBC	570,821	3/21/2012	309,000	317,626	(8,626)
Turkish Lira	JPM	1,219,842	3/21/2012	641,710	678,765	(37,055)
Turkish Lira	CITI	930,001	3/21/2012	495,525	517,487	(21,962)
Turkish Lira	BB	77,777	3/21/2012	41,000	43,278	(2,278)
Total Sales				\$17,243,216	\$17,680,589	(\$437,373)
Net Unrealized Gain/(Loss) on Foreign Currency Forward Contracts						(\$69,235)

Counterparty

BOA - Bank of America	HSBC - HSBC Securities, Inc.	SSB - State Street Bank
BB - Barclays Bank	JPM - J.P. Morgan	UBS - UBS Securities, Ltd.
CITI - Citibank	MSC - Morgan Stanley & Company	
CSFB - CS First Boston Corporation	RBC - The Royal Bank of Canada	
DB - Deutsche Bank	RBS - The Royal Bank of Scotland	

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
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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.