Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Mutual Funds (62.9%)	Value
Equity Mutual Funds (61.8%)		
810,218	Thrivent Real Estate Securities Portfolio	$11,072,117
3,498,692	Thrivent Partner Small Cap Growth Portfolio[a]	37,794,974
771,998	Thrivent Partner Small Cap Value Portfolio	12,093,886
1,708,411	Thrivent Small Cap Stock Portfolio[a]	17,454,319
4,612,319	Thrivent Mid Cap Growth Portfolio II	38,614,335
1,561,519	Thrivent Partner Mid Cap Value Portfolio	17,628,920
2,495,827	Thrivent Mid Cap Stock Portfolio	25,209,847
2,965,387	Thrivent Partner Worldwide Allocation Portfolio	22,146,697
6,481,456	Thrivent Partner International Stock Portfolio	57,778,939
3,749,095	Thrivent Large Cap Growth Portfolio II	21,648,774
2,683,031	Thrivent Large Cap Value Portfolio	24,520,752
3,441,288	Thrivent Large Cap Stock Portfolio	25,037,782
530,968	Thrivent Equity Income Plus Portfolio	4,261,708
	Total Equity Mutual Funds	**315,263,050**
Fixed Income Mutual Funds (1.1%)		
1,223,905	Thrivent High Yield Portfolio	5,445,398
	Total Fixed Income Mutual Funds	**5,445,398**
	Total Mutual Funds (cost $404,245,720)	**320,708,448**

Shares	Common Stock (26.8%)	Value
Consumer Discretionary (2.9%)		
6,700	Aeon Company, Ltd.	90,629
4,150	Amazon.com, Inc.[a]	897,355
1,000	Aryzta AG	43,422
4,863	Autoliv, Inc.	235,856
1,200	Bayerische Motoren Werke AG	56,290
1,200	Beiersdorf AG	64,212
21,300	Big Lots, Inc.[a]	741,879
11,385	Buffalo Wild Wings, Inc.[a]	680,823
5,260	CBS Corporation	107,199
4,600	Charter Communications, Inc.[a]	215,464
2,100	Daito Trust Construction Company, Ltd.	192,526
26,229	Discovery Communications, Inc.[a]	986,735
3,501	Dollar Tree, Inc.[a]	262,960
24,500	Fiat SPA	132,275
44,865	Foot Locker, Inc.	901,338
29,582	Ford Motor Company[a]	286,058
5,220	Harley-Davidson, Inc.	179,203
700	Kabel Deutschland Holding AG[a]	37,531
22,587	Las Vegas Sands Corporation[a]	865,986
3,000	Lawson, Inc.	169,815
11,000	Lifestyle International Holdings, Ltd.	27,907
12,610	Lowe's Companies, Inc.	243,877
13,526	Macy's, Inc.	356,004
9,400	Mediaset SPA	29,606
9,210	Omnicom Group, Inc.	339,296
5,500	OPAP SA	55,474

Shares	Common Stock (26.8%)	Value
Consumer Discretionary (2.9%) - continued		
2,282	Panera Bread Company[a]	$237,191
90,268	Pier 1 Imports, Inc.[a]	882,821
1,800	Priceline.com, Inc.[a]	809,028
2,300	ProSiebenSat.1 Media AG	40,442
14,392	PVH Corporation	838,190
4,000	Sekisui Chemical Company, Ltd.	33,629
22,045	Signet Jewelers, Ltd.[a]	745,121
53,000	SJM Holdings, Ltd.	93,629
7,310	Time Warner Cable, Inc.	458,118
6,460	Viacom, Inc.	250,260
3,000	Vivendi SA	61,080
200	Volkswagen AG	24,642
7,900	Williams-Sonoma, Inc.	243,241
1,200	WMS Industries, Inc.[a]	21,108
19,200	Wynn Macau, Ltd.	45,404
35,800	Yum! Brands, Inc.	1,768,162
	Total Consumer Discretionary	**14,751,786**
Consumer Staples (2.3%)		
11,750	Altria Group, Inc.	315,017
20,180	Anheuser-Busch InBev NV ADR	1,069,136
1,900	British American Tobacco plc	80,225
900	Casino Guichard Perrachon SA	70,251
24,083	Corn Products International, Inc.	945,017
22,935	CVS Caremark Corporation	770,157
6,950	Diageo plc ADR	527,713
13,412	Diamond Foods, Inc.	1,070,143
158,000	Golden Agri-Resources, Ltd.	73,111
800	Heineken Holding NV	30,874
1,400	Henkel AG & Company KGaA	74,442
17,966	Herbalife, Ltd.	962,978
2,500	Imperial Tobacco Group plc	84,365
2,500	Kao Corporation	69,636
19,220	Kraft Foods, Inc.	645,408
13,000	Marks and Spencer Group plc	63,301
800	Nestle SA	44,042
36,946	Philip Morris International, Inc.	2,304,691
5,483	TreeHouse Foods, Inc.[a]	339,069
54,200	Walgreen Company	1,782,638
6,780	Wal-Mart Stores, Inc.	351,882
	Total Consumer Staples	**11,674,096**
Energy (2.7%)		
10,891	Alpha Natural Resources, Inc.[a]	192,662
6,950	Anadarko Petroleum Corporation	438,197
11,810	Apache Corporation	947,634
42,124	Arch Coal, Inc.	614,168
14,163	Baker Hughes, Inc.	653,764
7,800	Chevron Corporation	721,656
11,360	ConocoPhillips	719,315
36,557	ENSCO International plc ADR	1,477,999
14,700	Helix Energy Solutions Group, Inc.[a]	192,570
27	INPEX Holdings, Inc.	165,810
34,153	James River Coal Company[a]	217,555
73,100	Marathon Oil Corporation	1,577,498
4,664	National Oilwell Varco, Inc.	238,890
2,830	Occidental Petroleum Corporation	202,345
12,899	Oil States International, Inc.[a]	656,817
68,723	Patriot Coal Corporation[a]	581,397
23,354	Peabody Energy Corporation	791,234
65,172	Petroleum Geo-Services ASA[a]	655,216

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (26.8%)	Value
Energy (2.7%) - continued		
5,400	Royal Dutch Shell plc	$168,012
1,129	Royal Dutch Shell plc, Class A	34,881
5,700	Southwestern Energy Company[a]	189,981
25,262	Swift Energy Company[a]	614,877
118,720	Weatherford International, Ltd.[a]	1,449,571
4,100	Whiting Petroleum Corporation[a]	143,828
	Total Energy	**13,645,877**
Financials (3.0%)		
8,930	ACE, Ltd.	541,158
9,358	Affiliated Managers Group, Inc.[a]	730,392
8,250	Aon Corporation	346,335
4,300	Atlantia SPA	61,828
24,200	Banco de Valencia SA[a]	24,907
10,200	Bank Leumi Le-Israel	31,249
4,850	BlackRock, Inc.	717,849
12,900	CaixaBank	56,517
12,900	CaixaBank Rights, 0.062 EUR, expires 10/14/2011[a]	1,054
6,360	Capital One Financial Corporation	252,047
3,000	Cheung Kong Holdings, Ltd.	32,522
5,999	Citigroup, Inc.	153,694
14,524	Duke Realty Corporation	152,502
5,000	Endurance Specialty Holdings, Ltd.	170,750
12,690	Equity One, Inc.	201,263
1,100	Eurazeo	46,201
7,600	EXOR SPA	148,757
3,000	Experian plc	33,676
2,640	Goldman Sachs Group, Inc.	249,612
12,927	HCC Insurance Holdings, Inc.	349,675
16,848	Host Hotels & Resorts, Inc.	184,317
1,418	IntercontinentalExchange, Inc.[a]	167,693
67,853	J.P. Morgan Chase & Company	2,043,732
17,000	Kerry Properties, Ltd.	54,261
22,760	KKR & Company, LP	236,704
4,831	Lazard, Ltd.	101,934
4,400	M&T Bank Corporation	307,560
6,680	MetLife, Inc.	187,107
4,700	Mitsui & Company, Ltd.	68,081
3,900	Mizrahi Tefahot Bank, Ltd.	32,035
500	Muenchener Rueckversicherungs-Gesellschaft AG	62,099
9,600	NASDAQ OMX Group, Inc.[a]	222,144
5,200	Northern Trust Corporation	181,896
67,386	Ocwen Financial Corporation[a]	890,169
470,118	Popular, Inc.[a]	705,177
14,490	Principal Financial Group, Inc.	328,488
8,300	Resolution, Ltd.	31,802
8,000	State Street Corporation	257,280
4,900	Sumitomo Mitsui Financial Group, Inc.	138,060
6,260	SVB Financial Group[a]	231,620
300	Swiss Life Holding[a]	32,901
35,710	Texas Capital Bancshares, Inc.[a]	815,973
7,890	U.S. Bancorp	185,731
14,000	United Overseas Land, Ltd.	44,123
23,900	Unum Group	500,944
3,500	Vanguard REIT ETF	178,045
12,286	W.R. Berkley Corporation	364,771
57,980	Wells Fargo & Company	1,398,478
11,000	Wheelock and Company, Ltd.	32,546

Shares	Common Stock (26.8%)	Value
Financials (3.0%) - continued		
58,315	Zions Bancorporation	$820,492
	Total Financials	**15,108,151**
Health Care (4.1%)		
36,900	Abbott Laboratories	1,887,066
2,300	Alexion Pharmaceuticals, Inc.[a]	147,338
52,500	Align Technology, Inc.[a]	796,425
5,900	AstraZeneca plc	261,827
40,490	Baxter International, Inc.	2,273,109
5,488	C.R. Bard, Inc.	480,420
20,417	Covance, Inc.[a]	927,953
7,447	Coventry Health Care, Inc.[a]	214,548
9,870	Covidien plc	435,267
51,700	Eli Lilly and Company	1,911,349
39,894	Health Net, Inc.[a]	945,887
7,000	Johnson & Johnson	445,970
18,516	McKesson Corporation	1,346,113
55,100	Medtronic, Inc.	1,831,524
80,468	Mylan, Inc.[a]	1,367,956
600	Novartis AG	33,517
49,864	Pfizer, Inc.	881,595
38,662	PSS World Medical, Inc.[a]	761,255
200	Roche Holding AG	32,302
33,528	Thermo Fisher Scientific, Inc.[a]	1,697,858
8,000	Thoratec Corporation[a]	261,120
24,340	United Therapeutics Corporation[a]	912,507
9,493	UnitedHealth Group, Inc.	437,817
2,633	Varian Medical Systems, Inc.[a]	137,337
3,674	Vertex Pharmaceuticals, Inc.[a]	163,640
2,200	Waters Corporation[a]	166,078
8,170	Zimmer Holdings, Inc.[a]	437,095
	Total Health Care	**21,194,873**
Industrials (2.6%)		
8	A P Moller - Maersk AS	46,993
5,000	Abertis Infraestructuras SA	76,896
18,850	Boeing Company	1,140,614
11,650	Caterpillar, Inc.	860,236
17,000	Cathay Pacific Airways, Ltd.	27,744
19	Central Japan Railway Company	165,809
5,692	Chicago Bridge and Iron Company	162,962
7,755	CSX Corporation	144,786
36,544	Deluxe Corporation	679,718
10,500	Deutsche Lufthansa AG	136,126
1,000	Eiffage SA	30,846
35,324	EMCOR Group, Inc.[a]	718,137
4,462	Expeditors International of Washington, Inc.	180,934
7,448	Fluor Corporation	346,704
900	Fraport AG	52,996
32,635	FTI Consulting, Inc.[a]	1,201,294
25,800	GATX Corporation	799,542
42,830	General Electric Company	652,729
13,460	Harsco Corporation	260,989
6,495	Honeywell International, Inc.	285,195
25,000	International Consolidated Airlines Group SA[a]	58,853
124,218	Manitowoc Company, Inc.	833,503
3,400	Manpower, Inc.	114,308
7,000	Orient Overseas International, Ltd.	27,966
11,225	Oshkosh Corporation[a]	176,682
6,098	Parker Hannifin Corporation	384,967

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

Aggressive Allocation Portfolio
Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (26.8%)	Value
Industrials (2.6%) - continued		
19,700	Qantas Airways, Ltd.[a]	$26,407
6,300	Republic Services, Inc.	176,778
900	Safran SA	27,532
33,973	Shaw Group, Inc.[a]	738,573
10,995	SPX Corporation	498,183
14,772	Teledyne Technologies, Inc.[a]	721,760
17,890	Textron, Inc.	315,580
116,400	Thomas Cook Group plc	71,731
5,300	Tyco International, Ltd.	215,975
5,998	United Technologies Corporation	422,019
8,700	WESCO International, Inc.[a]	291,885
	Total Industrials	**13,073,952**
Information Technology (7.3%)		
21,343	Akamai Technologies, Inc.[a]	424,299
21,500	Alcatel-Lucent[a]	62,340
4,100	Alliance Data Systems Corporation[a]	380,070
8,988	Apple, Inc.[a]	3,426,046
82,900	Atmel Corporation[a]	669,003
2,900	Baidu.com, Inc. ADR[a]	310,039
78,217	Broadcom Corporation[a]	2,603,844
204,231	Brocade Communications[a]	882,278
17,450	Cisco Systems, Inc.	270,300
10,309	Cognizant Technology Solutions Corporation[a]	646,374
133,500	Corning, Inc.	1,650,060
21,374	eBay, Inc.[a]	630,319
62,700	EMC Corporation[a]	1,316,073
9,569	F5 Networks, Inc.[a]	679,877
4,385	Google, Inc.[a]	2,255,556
2,963	International Business Machines Corporation	518,614
10,510	Juniper Networks, Inc.[a]	181,403
5,900	Lam Research Corporation[a]	224,082
5,867	MasterCard, Inc.	1,860,778
88,834	Microsoft Corporation	2,211,078
88,109	Monster Worldwide, Inc.[a]	632,623
11,800	Nokia Oyj	66,726
10	NTT Data Corporation	30,864
45,936	NVIDIA Corporation[a]	574,200
15,506	NXP Semiconductors NV[a]	218,945
131,040	Oracle Corporation	3,766,090
29,266	Plantronics, Inc.	832,618
31,701	Plexus Corporation[a]	717,077
26,500	QUALCOMM, Inc.	1,288,695
48,695	Quest Software, Inc.[a]	773,277
6,653	Red Hat, Inc.[a]	281,156
4,692	Salesforce.com, Inc.[a]	536,202
44,000	SuccessFactors, Inc.[a]	1,011,560
17,700	Telefonaktiebolaget LM Ericsson	169,954
96,956	Teradyne, Inc.[a]	1,067,485
20,750	Texas Instruments, Inc.	552,987
53,788	TIBCO Software, Inc.[a]	1,204,313
16,500	ValueClick, Inc.[a]	256,740
27,700	VeriFone Systems, Inc.[a]	970,054
7,684	VMware, Inc.[a]	617,640
19,586	Xilinx, Inc.	537,440
	Total Information Technology	**37,309,079**
Materials (0.9%)		
4,288	Albemarle Corporation	173,235
800	Arkema	46,328
1,700	Bayer AG	93,813

Shares	Common Stock (26.8%)	Value
Materials (0.9%) - continued		
5,100	BHP Billiton plc	$136,235
2,300	BHP Billiton, Ltd.	76,152
15,030	Dow Chemical Company	337,574
8,029	E.I. du Pont de Nemours and Company	320,919
78,096	Freeport-McMoRan Copper & Gold, Inc.	2,378,023
2,100	Henkel AG & Company KGaA	92,039
7,800	ITOCHU Corporation	74,535
12,000	Marubeni Corporation	67,008
1,006	Rio Tinto, Ltd.	58,924
3,834	Sigma-Aldrich Corporation	236,903
6,166	Silgan Holdings, Inc.	226,539
17,570	Steel Dynamics, Inc.	174,294
10,000	Tosoh Corporation	31,335
23,000	Ube Industries, Ltd.	76,435
900	Voestalpine AG	26,017
613	Yara International ASA	23,386
	Total Materials	**4,649,694**
Telecommunications Services (0.3%)		
2,800	Deutsche Telekom AG	32,866
5,500	Hellenic Telecommunications Organization SA	23,380
11	KDDI Corporation	75,728
2,600	Koninklijke (Royal) KPN NV	34,245
19,941	NII Holdings, Inc.[a]	537,410
1,800	Nippon Telegraph & Telephone Corporation	86,235
39	NTT DoCoMo, Inc.	71,060
100	Swisscom AG	40,683
29,400	Telecom Corporation of New Zealand, Ltd.	58,439
24,400	Telstra Corporation, Ltd.	72,666
13,678	Verizon Communications, Inc.	503,350
	Total Telecommunications Services	**1,536,062**
Utilities (0.7%)		
28,200	A2A SPA	35,080
11,800	CMS Energy Corporation	233,522
1,700	Enagas SA	31,244
12,900	Enel SPA	56,944
14,050	Exelon Corporation	598,671
3,900	Gas Natural SDG SA	66,320
7,900	National Grid plc	78,300
22,330	NiSource, Inc.	477,415
15,988	NV Energy, Inc.	235,184
52,000	PNM Resources, Inc.	854,360
700	Red Electrica Corporacion SA	31,899
23,478	Southwest Gas Corporation	849,199
33,700	SP AusNet	30,263
3,348	SSE plc	67,181
7,375	UGI Corporation	193,741
	Total Utilities	**3,839,323**
	Total Common Stock (cost $153,820,869)	**136,782,893**

Principal Amount	Long-Term Fixed Income (7.4%)	Value
Asset-Backed Securities (0.2%)		
	J.P. Morgan Mortgage Acquisition Corporation	
1,000,000	5.461%, 10/25/2036	760,867

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

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Principal Amount	Long-Term Fixed Income (7.4%)	Value
Asset-Backed Securities (0.2%) - continued		
	Renaissance Home Equity Loan Trust	
$650,000	6.011%, 5/25/2036	$292,701
	Total Asset-Backed Securities	**1,053,568**
Basic Materials (0.1%)		
	ArcelorMittal	
100,000	7.000%, 10/15/2039	89,187
	Arch Coal, Inc.	
140,000	7.000%, 6/15/2019[b]	133,000
	Dow Chemical Company	
100,000	4.250%, 11/15/2020	100,537
	FMG Resources Property, Ltd.	
130,000	7.000%, 11/1/2015[b]	120,900
	Georgia-Pacific, LLC	
130,000	8.000%, 1/15/2024	152,618
	Novelis, Inc.	
140,000	8.375%, 12/15/2017	138,600
	Total Basic Materials	**734,842**
Capital Goods (<0.1%)		
	Case New Holland, Inc.	
120,000	7.875%, 12/1/2017	127,800
	Danaher Corporation	
40,000	0.603%, 6/21/2013[c]	40,078
	Total Capital Goods	**167,878**
Collateralized Mortgage Obligations (<0.1%)		
	Sequoia Mortgage Trust	
160,427	5.383%, 9/20/2046	52,743
	WaMu Mortgage Pass Through Certificates	
109,019	5.837%, 9/25/2036	88,200
165,550	5.932%, 10/25/2036	143,561
	Total Collateralized Mortgage Obligations	**284,504**
Commercial Mortgage-Backed Securities (0.1%)		
	Credit Suisse Mortgage Capital Certificates	
250,000	5.509%, 9/15/2039	199,224
	Government National Mortgage Association	
199,281	2.164%, 3/16/2033	202,846
180,718	3.214%, 1/16/2040	189,193
	Total Commercial Mortgage-Backed Securities	**591,263**
Communications Services (0.2%)		
	CBS Corporation	
50,000	7.875%, 7/30/2030	63,122
50,000	5.900%, 10/15/2040	52,509
	CCO Holdings, LLC	
130,000	7.000%, 1/15/2019	126,100
	Clear Channel Worldwide Holdings, Inc.	
140,000	9.250%, 12/15/2017	143,150
	Cox Communications, Inc.	
100,000	6.950%, 6/1/2038[b]	121,758

Principal Amount	Long-Term Fixed Income (7.4%)	Value
Communications Services (0.2%) - continued		
	Dish DBS Corporation	
$115,000	6.750%, 6/1/2021[b]	$109,825
	EH Holding Corporation	
140,000	6.500%, 6/15/2019[b]	134,750
	Frontier Communications Corporation	
140,000	8.250%, 4/15/2017	135,800
	Intelsat Luxembourg SA	
70,000	11.500%, 2/4/2017[b]	60,200
	NII Capital Corporation	
90,000	7.625%, 4/1/2021	89,325
	Virgin Media Finance plc	
120,000	9.500%, 8/15/2016	129,600
	Total Communications Services	**1,166,139**
Consumer Cyclical (0.2%)		
	Chrysler Group, LLC	
200,000	8.000%, 6/15/2019[b]	156,000
	Ford Motor Credit Company, LLC	
140,000	5.750%, 2/1/2021	138,530
	Home Depot, Inc.	
100,000	5.875%, 12/16/2036	116,419
	MGM Resorts International	
110,000	11.125%, 11/15/2017	120,725
	Rite Aid Corporation	
140,000	7.500%, 3/1/2017	133,700
	Starwood Hotels & Resorts Worldwide, Inc.	
130,000	6.750%, 5/15/2018	139,425
	Toys R Us Property Company II, LLC	
140,000	8.500%, 12/1/2017	136,500
	West Corporation	
80,000	7.875%, 1/15/2019	75,200
	WMG Acquisition Corporation	
140,000	11.500%, 10/1/2018[b]	128,800
	Total Consumer Cyclical	**1,145,299**
Consumer Non-Cyclical (0.3%)		
	Altria Group, Inc.	
100,000	9.950%, 11/10/2038	142,508
	Anheuser-Busch Companies, Inc.	
50,000	6.450%, 9/1/2037	65,284
	Anheuser-Busch InBev Worldwide, Inc.	
70,000	0.609%, 7/14/2014[c]	70,017
50,000	8.200%, 1/15/2039	75,493
	Community Health Systems, Inc.	
140,000	8.875%, 7/15/2015	137,550
	HCA, Inc.	
80,000	7.250%, 9/15/2020	80,800
120,000	7.500%, 2/15/2022	110,700
	JBS USA, LLC/JBS USA Finance, Inc.	
120,000	11.625%, 5/1/2014	128,400
	Kraft Foods, Inc.	
50,000	5.375%, 2/10/2020	56,586
50,000	7.000%, 8/11/2037	64,416
	Mylan, Inc.	
120,000	7.875%, 7/15/2020[b]	125,400

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Principal Amount	Long-Term Fixed Income (7.4%)	Value
Consumer Non-Cyclical (0.3%) - continued		
	Reynolds Group Holdings, Ltd.	
$130,000	6.875%, 2/15/2021[b]	$117,000
	Tenet Healthcare Corporation	
80,000	8.875%, 7/1/2019	84,600
	UnitedHealth Group, Inc.	
50,000	6.875%, 2/15/2038	65,420
50,000	5.700%, 10/15/2040	57,094
	Total Consumer Non-Cyclical	**1,381,268**
Energy (0.2%)		
	Chesapeake Energy Corporation	
100,000	9.500%, 2/15/2015	112,750
	Linn Energy, LLC	
130,000	7.750%, 2/1/2021	130,000
	Newfield Exploration Company	
80,000	5.750%, 1/30/2022	79,100
	Pioneer Natural Resources Company	
50,000	7.500%, 1/15/2020	56,123
	Plains Exploration & Production Company	
130,000	7.625%, 6/1/2018	133,250
	SandRidge Energy, Inc.	
140,000	8.000%, 6/1/2018[b]	131,600
	Weatherford International, Ltd.	
100,000	6.750%, 9/15/2040	106,648
	Total Energy	**749,471**
Financials (0.6%)		
	Achmea Hypotheekbank NV	
205,000	3.200%, 11/3/2014[b]	216,725
	Ally Financial, Inc.	
140,000	8.000%, 3/15/2020	129,587
	AXA SA	
100,000	6.379%, 12/29/2049[b,d]	68,500
	Bank of Nova Scotia	
225,000	1.450%, 7/26/2013[b]	227,238
	BBVA International Preferred SA Unipersonal	
50,000	5.919%, 12/29/2049[d]	33,918
	Canadian Imperial Bank of Commerce	
205,000	2.600%, 7/2/2015[b]	213,529
	Cie de Financement Foncier	
225,000	2.250%, 3/7/2014[b]	224,087
	Dexia Credit Local SA	
225,000	2.750%, 4/29/2014[b]	221,557
	General Electric Capital Corporation	
100,000	6.750%, 3/15/2032	114,157
	HCP, Inc.	
100,000	6.750%, 2/1/2041	107,237
	Health Care REIT, Inc.	
40,000	6.500%, 3/15/2041	37,946
	Icahn Enterprises, LP	
70,000	8.000%, 1/15/2018	69,738
	International Bank for Reconstruction & Development	
210,000	2.375%, 5/26/2015	221,462
	International Lease Finance Corporation	
140,000	5.750%, 5/15/2016	124,434
	MetLife Capital Trust IV	
100,000	7.875%, 12/15/2037[b]	98,500

Principal Amount	Long-Term Fixed Income (7.4%)	Value
Financials (0.6%) - continued		
	Prudential Financial, Inc.	
$100,000	6.200%, 11/15/2040	$102,729
	Reinsurance Group of America, Inc.	
50,000	6.750%, 12/15/2065	43,625
	Royal Bank of Canada	
160,000	3.125%, 4/14/2015[b]	169,754
	Toronto-Dominion Bank	
205,000	2.200%, 7/29/2015[b]	211,384
	XL Group plc	
100,000	6.250%, 5/15/2027	102,503
50,000	6.500%, 12/29/2049[d]	39,250
	Total Financials	**2,777,860**
Foreign Government (0.1%)		
	Bank Nederlandse Gemeenten NV	
300,000	4.375%, 2/16/2021[b]	337,937
	Kommunalbanken AS	
225,000	2.750%, 5/5/2015[b]	238,040
	Kreditanstalt fuer Wiederaufbau	
55,000	0.240%, 6/17/2013[c]	54,971
	Total Foreign Government	**630,948**
Mortgage-Backed Securities (1.1%)		
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
2,725,000	3.000%, 10/1/2026[e]	2,807,175
725,000	5.000%, 10/1/2041[e]	779,828
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
1,800,000	4.500%, 10/1/2041[e]	1,909,406
	Total Mortgage-Backed Securities	**5,496,409**
Technology (0.1%)		
	Freescale Semiconductor, Inc.	
130,000	9.250%, 4/15/2018[b]	133,575
	Seagate HDD Cayman	
120,000	7.750%, 12/15/2018[b]	117,600
	Total Technology	**251,175**
Transportation (<0.1%)		
	Hertz Corporation	
140,000	6.750%, 4/15/2019	127,050
	Total Transportation	**127,050**
U.S. Government and Agencies (4.1%)		
	FDIC Structured Sale Guaranteed Notes	
85,000	Zero Coupon, 1/7/2012[b]	84,864
85,000	Zero Coupon, 1/7/2014[b]	83,389
	Federal Agricultural Mortgage Corporation	
210,000	2.125%, 9/15/2015	219,320
	Federal Home Loan Banks	
1,300,000	5.000%, 11/17/2017	1,565,249
	Federal Home Loan Mortgage Corporation	
1,300,000	0.750%, 3/28/2013	1,307,528
400,000	2.500%, 1/7/2014	418,375
580,000	4.875%, 6/13/2018	693,635

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

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Principal Amount	Long-Term Fixed Income (7.4%)	Value
U.S. Government and Agencies (4.1%) - continued		
	Federal National Mortgage Association	
$715,000	1.250%, 2/27/2014	$727,593
255,000	4.375%, 10/15/2015	289,224
860,000	1.250%, 9/28/2016	858,390
210,000	6.250%, 5/15/2029	297,776
	Tennessee Valley Authority	
165,000	5.250%, 9/15/2039	211,344
	U.S. Treasury Bonds	
300,000	4.375%, 5/15/2041	387,564
	U.S. Treasury Bonds, TIPS	
57,487	2.125%, 2/15/2040	72,942
	U.S. Treasury Notes	
1,975,000	0.750%, 6/15/2014	1,994,134
2,150,000	2.500%, 4/30/2015	2,296,301
465,000	2.000%, 1/31/2016	488,904
625,000	2.625%, 2/29/2016	674,072
1,500,000	3.250%, 3/31/2017	1,673,437
2,715,000	3.125%, 5/15/2021	3,013,433
420,000	7.625%, 2/15/2025	676,463
550,000	4.375%, 5/15/2040	707,954
	U.S. Treasury Notes, TIPS	
267,183	3.375%, 1/15/2012	269,416
360,685	2.000%, 1/15/2014	382,889
260,291	1.625%, 1/15/2015	280,097
307,529	0.500%, 4/15/2015	319,998
240,512	2.500%, 7/15/2016	276,420
327,009	2.625%, 7/15/2017	385,334
258,185	1.125%, 1/15/2021	281,805
65,918	2.375%, 1/15/2025	81,424
	Total U.S. Government and Agencies	**21,019,274**
Utilities (0.1%)		
	AES Corporation	
120,000	7.375%, 7/1/2021[b]	113,400
	Dominion Resources, Inc.	
50,000	2.669%, 9/30/2066[c]	44,500
	Energy Transfer Partners, LP	
28,000	6.625%, 10/15/2036	28,780
50,000	7.500%, 7/1/2038	54,278
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation	
140,000	6.500%, 8/15/2021	143,500
	Southern Union Company	
100,000	7.200%, 11/1/2066	84,500
	Total Utilities	**468,958**
	Total Long-Term Fixed Income (cost $36,540,014)	**38,045,906**

Principal Amount	Short-Term Investments (3.6%)[f]	Value
	Federal Home Loan Mortgage Corporation Discount Notes	
6,000,000	0.020%, 11/28/2011[g]	5,999,807
	Federal National Mortgage Association Discount Notes	
4,000,000	0.020%, 12/28/2011[g]	3,999,804
800,000	0.102%, 2/22/2012[g,h]	799,679
	U.S. Treasury Bills	
7,500,000	0.045%, 2/9/2012[h]	$7,498,779
	Total Short-Term Investments (at amortized cost)	**18,298,069**
	Total Investments (cost $612,904,672) 100.7%	**$513,835,316**
	Other Assets and Liabilities, Net (0.7%)	**(3,546,725)**
	Total Net Assets 100.0%	**$510,288,591**

a Non-income producing security.
b 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 September 30, 2011, the value of these investments was $4,099,312 or 0.8% of total net assets.
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 September 30, 2011.
d Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
e Denotes investments purchased on a when-issued or delayed delivery basis.
f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
g Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
h At September 30, 2011, $8,298,458 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.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.
- ETF - 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	$ 12,970,976
Gross unrealized depreciation	(112,040,332)
Net unrealized appreciation (depreciation)	$ (99,069,356)
Cost for federal income tax purposes	$ 612,904,672

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

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Aggressive Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	315,263,050	315,263,050	–	–
Fixed Income Mutual Funds	5,445,398	5,445,398	–	–
Common Stock				
Consumer Discretionary	14,751,786	13,553,273	1,198,513	–
Consumer Staples	11,674,096	11,083,849	590,247	–
Energy	13,645,877	12,621,958	1,023,919	–
Financials	15,108,151	14,175,532	932,619	–
Health Care	21,194,873	20,867,227	327,646	–
Industrials	13,073,952	12,324,053	749,899	–
Information Technology	37,309,079	36,979,195	329,884	–
Materials	4,649,694	3,847,487	802,207	–
Telecommunications Services	1,536,062	1,040,760	495,302	–
Utilities	3,839,323	3,442,092	397,231	–
Long-Term Fixed Income				
Asset-Backed Securities	1,053,568	–	1,053,568	–
Basic Materials	734,842	–	734,842	–
Capital Goods	167,878	–	167,878	–
Collateralized Mortgage Obligations	284,504	–	284,504	–
Commercial Mortgage-Backed Securities	591,263	–	591,263	–
Communications Services	1,166,139	–	1,166,139	–
Consumer Cyclical	1,145,299	–	1,145,299	–
Consumer Non-Cyclical	1,381,268	–	1,381,268	–
Energy	749,471	–	749,471	–
Financials	2,777,860	–	2,777,860	–
Foreign Government	630,948	–	630,948	–
Mortgage-Backed Securities	5,496,409	–	5,496,409	–
Technology	251,175	–	251,175	–
Transportation	127,050	–	127,050	–
U.S. Government and Agencies	21,019,274	–	21,019,274	–
Utilities	468,958	–	468,958	–
Short-Term Investments	18,298,069	–	18,298,069	–
Total	**$513,835,316**	**$450,643,874**	**$63,191,442**	**$–**

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	9,853,554	9,853,554	–	–
Total Asset Derivatives	**$9,853,554**	**$9,853,554**	**$–**	**$–**
Liability Derivatives				
Futures Contracts	7,497,587	7,497,587	–	–
Foreign Currency Forward Contracts	2	–	2	–
Total Liability Derivatives	**$7,497,589**	**$7,497,587**	**$2**	**$–**

Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(15)	December 2011	($3,306,517)	($3,303,047)	$3,470
5-Yr. U.S. Treasury Bond Futures	(45)	December 2011	(5,506,386)	(5,511,797)	(5,411)
10-Yr. U.S. Treasury Bond Futures	(20)	December 2011	(2,593,064)	(2,601,875)	(8,811)
Russell 2000 Index Mini-Futures	(783)	December 2011	(55,168,379)	(50,229,450)	4,938,929
S&P 400 Index Mini-Futures	(698)	December 2011	(59,278,375)	(54,367,220)	4,911,155
S&P 500 Index Futures	445	December 2011	132,750,865	125,267,500	(7,483,365)
Total Futures Contracts					**$2,355,967**

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Sales						
British Pound	SSB	714	10/3/2011	$1,111	$1,113	($2)
Euro	SSB	52	10/3/2011	70	70	–
Hong Kong Dollar	SSB	440	10/3/2011	57	57	–
Total Sales				**$1,238**	**$1,240**	**($2)**
Net Unrealized Gain/(Loss) on Foreign Currency Forward Contracts						**($2)**

Counterparty

SSB - State Street Bank

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio'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 Aggressive Allocation Portfolio, is as follows:

Portfolio	Value December 31, 2010	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value September 30, 2011	Income Earned January 1, 2011 - September 30, 2011
Real Estate Securities	$11,741,196	$–	$–	810,218	$11,072,117	$–
Partner Small Cap Growth	45,198,556	–	–	3,498,692	37,794,974	–
Partner Small Cap Value	14,685,240	31,505	–	771,998	12,093,886	31,505
Small Cap Stock	24,387,985	–	3,000,000	1,708,411	17,454,319	–
Mid Cap Growth II	44,227,632	1,649,320	–	4,612,319	38,614,335	45,644
Partner Mid Cap Value	20,855,810	45,216	–	1,561,519	17,628,920	45,216
Mid Cap Stock	33,298,998	13,942	3,000,000	2,495,827	25,209,847	13,942
Partner Worldwide Allocation	24,071,806	2,013,667	–	2,965,387	22,146,697	13,667
Partner International Stock	76,818,979	25,405	8,000,000	6,481,456	57,778,939	25,405
Large Cap Growth II	25,486,458	516,745	–	3,749,095	21,648,774	36,418
Large Cap Value	28,774,412	6,474	–	2,683,031	24,520,752	6,474
Large Cap Stock	29,249,553	3,457	–	3,441,288	25,037,782	3,457
Equity Income Plus	4,796,661	13,438	–	530,968	4,261,708	13,438
High Yield	6,259,496	823,119	1,202,675	1,223,905	5,445,398	346,824
Total Value and Income Earned	**389,852,782**				**320,708,448**	**581,990**

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. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Directors. 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. Swaps are valued using pricing sources approved by the Board of Directors and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Portfolios, other than Money Market Portfolio, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by Money Market Portfolio 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. The market values of the securities held in Money Market Portfolio are determined once per week using prices supplied by the Portfolios' independent pricing service. Money Market Portfolio and the Portfolios' 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 Directors.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. 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 Portfolio's own assumptions and broker evaluations in determining the fair value of investments.

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 Portfolios, under the supervision of the Board of Directors, evaluates 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 Directors has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Directors.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, except Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios 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 recorded. In the event that counterparties fail to settle these forward contracts, the Portfolios 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 Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the foreign currency contract increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Options — All Portfolios, with the exception of Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios 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 Portfolios 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 Portfolio 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 Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid and has no significant counterparty risk as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security.

The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for written options arises when the Portfolio has purchased an option, exercised that option, and the counterparty does not buy or sell the Portfolio's underlying asset as required. In the case where the Portfolio has sold an option, the Portfolio does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Portfolio's collateral posting requirements. As the written option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Futures Contracts — Certain Portfolios 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 Portfolios 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 Portfolios 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 Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. If there is a default by the counterparty, the Portfolio 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. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or third party, in connection with these agreements. These swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio 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 Portfolios may be either the protection seller or the protection buyer.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static Portfolios of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or the 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 would default, 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 contracts, 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 Portfolio's Schedule of Investments for additional information.

Additional information for the Portfolios' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolios' most recent annual or semiannual shareholder report.