Income Portfolio

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

Principal Amount	Bank Loans (1.1%)[a]	Value
Capital Goods (<0.1%)		
	Transdigm Group, Inc., Term Loan	
$625,275	4.000%, 2/14/2017	$610,131
	Total Capital Goods	**610,131**
Communications Services (0.1%)		
	Atlantic Broadband Finance, LLC, Term Loan	
1,389,157	4.000%, 3/8/2016	1,316,226
	Charter Communications Operating, LLC, Term Loan	
34,462	7.250%, 3/6/2014	34,410
	Lamar Media Corporation, Term Loan	
789,080	4.000%, 12/31/2016	778,231
	Total Communications Services	**2,128,867**
Consumer Cyclical (0.2%)		
	Chrysler Group, LLC, Term Loan	
2,553,600	6.000%, 5/24/2017	2,219,819
	Total Consumer Cyclical	**2,219,819**
Consumer Non-Cyclical (0.1%)		
	Dole Food Company, Term Loan	
211,230	5.045%, 7/8/2018	207,666
392,283	5.058%, 7/8/2018	385,666
	Michael Foods, Inc., Term Loan	
1,393,000	4.250%, 2/25/2018	1,344,245
	Total Consumer Non-Cyclical	**1,937,577**
Energy (0.1%)		
	MEG Energy Corporation, Term Loan	
1,600,000	4.000%, 3/18/2018	1,564,864
	Total Energy	**1,564,864**
Financials (0.1%)		
	Springleaf Financial Funding Company, Term Loan	
1,625,000	5.500%, 5/10/2017	1,404,000
	Total Financials	**1,404,000**
Technology (0.3%)		
	Freescale Semiconductor, Term Loan	
1,631,736	4.472%, 12/1/2016	1,490,313
	Intelsat Jackson Holdings SA, Term Loan	
1,885,275	5.250%, 4/2/2018	1,795,724
	Syniverse Holdings, Inc., Term Loan	
317,600	5.250%, 12/21/2017	312,042
	Total Technology	**3,598,079**
Transportation (0.2%)		
	Delta Air Lines, Inc., Term Loan	
$2,543,625	5.500%, 4/20/2017	$2,394,187
	Total Transportation	**2,394,187**
	Total Bank Loans (cost $16,831,693)	**15,857,524**

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Asset-Backed Securities (1.0%)		
	Carrington Mortgage Loan Trust	
2,200,000	0.385%, 8/25/2036[b]	706,141
	GMAC Mortgage Corporation Loan Trust	
5,096,144	0.415%, 8/25/2035[b,c]	3,156,317
5,952,458	0.415%, 12/25/2036[b,c]	3,646,255
	Goldman Sachs Alternative Mortgage Products Trust	
4,872,311	0.315%, 8/25/2036[b]	4,364,996
	IndyMac Seconds Asset-Backed Trust	
789,235	0.405%, 10/25/2036[b,c]	147,169
	Renaissance Home Equity Loan Trust	
3,038,924	5.746%, 5/25/2036	1,767,697
2,000,000	6.011%, 5/25/2036	900,618
	Total Asset-Backed Securities	**14,689,193**
Basic Materials (5.4%)		
	AbitibiBowater, Inc.	
1,665,000	10.250%, 10/15/2018[d]	1,739,925
	Alcoa, Inc.	
2,570,000	5.720%, 2/23/2019	2,579,327
1,325,000	6.150%, 8/15/2020	1,342,200
2,000,000	6.750%, 1/15/2028	2,069,888
	ArcelorMittal	
2,500,000	9.000%, 2/15/2015	2,748,985
3,000,000	6.125%, 6/1/2018	2,896,113
2,750,000	5.250%, 8/5/2020	2,456,993
1,270,000	6.750%, 3/1/2041	1,097,539
	Arch Coal, Inc.	
2,080,000	7.000%, 6/15/2019[d]	1,976,000
	Celulosa Arauco y Constitucion SA	
2,520,000	5.000%, 1/21/2021	2,533,401
	CF Industries, Inc.	
3,270,000	6.875%, 5/1/2018	3,650,137
	Cliffs Natural Resources, Inc.	
3,200,000	4.875%, 4/1/2021	3,093,098
	CONSOL Energy, Inc.	
510,000	8.000%, 4/1/2017	532,950
1,560,000	8.250%, 4/1/2020	1,641,900
	Domtar Corporation	
1,900,000	7.125%, 8/15/2015	2,075,750
	Dow Chemical Company	
3,250,000	5.900%, 2/15/2015	3,587,626
1,870,000	8.550%, 5/15/2019	2,395,395
3,850,000	4.250%, 11/15/2020	3,870,682
	FMG Resources Property, Ltd.	
1,890,000	7.000%, 11/1/2015[d]	1,757,700
1,290,000	6.875%, 2/1/2018[d]	1,135,200

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Basic Materials (5.4%) - continued		
	Georgia-Pacific, LLC	
$3,480,000	5.400%, 11/1/2020[d,e]	$3,540,260
	International Paper Company	
2,500,000	7.500%, 8/15/2021	2,891,295
1,250,000	7.300%, 11/15/2039	1,404,624
	Lyondell Chemical Company	
1,920,000	11.000%, 5/1/2018	2,073,600
	Nalco Company	
2,000,000	6.625%, 1/15/2019[d]	2,190,000
	Noble Group, Ltd.	
1,250,000	4.875%, 8/5/2015[d]	1,150,000
3,150,000	6.750%, 1/29/2020[d]	2,772,000
	NOVA Chemicals Corporation	
1,250,000	8.625%, 11/1/2019	1,353,125
	Novelis, Inc.	
1,920,000	8.375%, 12/15/2017	1,900,800
	Rio Tinto Finance USA, Ltd.	
3,285,000	6.500%, 7/15/2018	3,941,675
1,900,000	3.500%, 11/2/2020	1,868,304
	Teck Resources, Ltd.	
1,469,000	10.250%, 5/15/2016	1,726,956
	Vale Overseas, Ltd.	
3,125,000	6.875%, 11/10/2039	3,359,375
	Weyerhaeuser Company	
2,570,000	7.375%, 3/15/2032	2,563,115
	Total Basic Materials	**77,915,938**
Capital Goods (2.0%)		
	Ball Corporation	
1,940,000	5.750%, 5/15/2021	1,886,650
	Boeing Capital Corporation	
1,600,000	2.125%, 8/15/2016	1,618,999
	Case New Holland, Inc.	
1,250,000	7.750%, 9/1/2013	1,303,125
1,550,000	7.875%, 12/1/2017	1,650,750
	Cemex SAB de CV	
1,270,000	5.369%, 9/30/2015[b,d]	762,000
	CRH America, Inc.	
1,750,000	4.125%, 1/15/2016	1,761,996
1,900,000	8.125%, 7/15/2018	2,222,331
	Crown Americas, LLC	
2,040,000	7.625%, 5/15/2017	2,157,300
	John Deere Capital Corporation	
3,300,000	5.350%, 4/3/2018	3,900,039
	Lockheed Martin Corporation	
2,575,000	3.350%, 9/15/2021	2,549,569
	Republic Services, Inc.	
630,000	5.500%, 9/15/2019	719,156
1,600,000	5.000%, 3/1/2020	1,779,816
2,200,000	5.250%, 11/15/2021	2,466,044
	Sealed Air Corporation	
580,000	8.375%, 9/15/2021[d]	585,800
	Textron, Inc.	
2,500,000	6.200%, 3/15/2015	2,685,423
	Waste Management, Inc.	
1,050,000	4.750%, 6/30/2020	1,141,575
	Total Capital Goods	**29,190,573**
Collateralized Mortgage Obligations (1.6%)		
	Banc of America Mortgage Securities, Inc.	
5,137,518	2.764%, 9/25/2035	4,120,490

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Collateralized Mortgage Obligations (1.6%) - continued		
	Bear Stearns Mortgage Funding Trust	
$981,493	0.514%, 8/25/2036[b]	$278,226
	CitiMortgage Alternative Loan Trust	
3,281,115	5.750%, 4/25/2037	2,281,858
	Countrywide Alternative Loan Trust	
4,447,310	6.000%, 1/25/2037	3,044,624
	Deutsche Alt-A Securities, Inc.	
3,128,641	1.012%, 4/25/2047[b]	1,913,430
	HomeBanc Mortgage Trust	
2,874,458	2.203%, 4/25/2037	1,631,531
	Merrill Lynch Mortgage Investors, Inc.	
4,151,880	2.618%, 6/25/2035	3,412,559
	Wachovia Mortgage Loan Trust, LLC	
3,537,999	2.921%, 5/20/2036	2,390,031
	Washington Mutual Alternative Mortgage Pass-Through Certificates	
6,220,414	0.992%, 2/25/2047[b]	2,812,541
	Washington Mutual Mortgage Pass-Through Certificates	
894,430	0.525%, 10/25/2045[b]	686,818
	Total Collateralized Mortgage Obligations	**22,572,108**
Commercial Mortgage-Backed Securities (3.0%)		
	Banc of America Commercial Mortgage, Inc.	
3,200,000	5.831%, 4/10/2049	2,711,424
	Bear Stearns Commercial Mortgage Securities, Inc.	
2,031,446	0.379%, 3/15/2022[b,f]	1,985,570
3,500,000	5.331%, 2/11/2044	3,610,593
	Citigroup Commercial Mortgage Trust	
5,000,000	0.369%, 4/15/2022[b,d]	4,817,280
	Citigroup/Deutsche Bank Commercial Mortgage	
1,900,000	5.322%, 12/11/2049	1,958,522
	Commercial Mortgage Pass-Through Certificates	
2,000,000	0.359%, 12/15/2020[b,f]	1,894,102
4,750,000	0.409%, 6/15/2022[b,f]	4,327,440
	Credit Suisse First Boston Mortgage Securities	
3,200,000	5.542%, 1/15/2049	3,389,235
	Credit Suisse Mortgage Capital Certificates	
3,401,934	0.399%, 10/15/2021[b,d]	3,147,378
3,250,000	5.467%, 9/15/2039	3,342,765
	LB-UBS Commercial Mortgage Trust	
3,200,000	6.375%, 9/15/2045	2,632,771
	Morgan Stanley Capital, Inc.	
3,200,000	5.406%, 3/15/2044	2,769,750

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Commercial Mortgage-Backed Securities (3.0%) - continued		
	Wachovia Bank Commercial Mortgage Trust	
$7,500,000	0.349%, 9/15/2021[b,f]	$6,576,555
	WaMu Commercial Mortgage Securities Trust	
100,356	3.830%, 1/25/2035[d]	100,496
	Total Commercial Mortgage-Backed Securities	**43,263,881**
Communications Services (8.7%)		
	Alltel Corporation	
3,875,000	7.000%, 3/15/2016	4,604,473
	America Movil SA de CV	
1,290,000	2.375%, 9/8/2016	1,247,430
	America Movil SAB de CV	
3,800,000	5.000%, 3/30/2020	4,012,800
	American Tower Corporation	
2,200,000	4.625%, 4/1/2015	2,332,715
1,250,000	4.500%, 1/15/2018	1,251,414
	AT&T, Inc.	
5,100,000	4.450%, 5/15/2021	5,471,657
2,255,000	5.550%, 8/15/2041	2,427,774
	Cablevision Systems Corporation	
2,000,000	8.000%, 4/15/2020[e]	2,035,000
	CBS Corporation	
2,500,000	8.875%, 5/15/2019	3,192,900
1,300,000	7.875%, 9/1/2023	1,641,870
	CCO Holdings, LLC	
1,880,000	7.250%, 10/30/2017	1,880,000
1,280,000	7.000%, 1/15/2019	1,241,600
	Cellco Partnership/Verizon Wireless Capital, LLC	
2,600,000	8.500%, 11/15/2018	3,464,607
	CenturyLink, Inc.	
2,520,000	5.150%, 6/15/2017	2,365,907
	Clear Channel Worldwide Holdings, Inc.	
1,880,000	9.250%, 12/15/2017	1,922,300
	Comcast Corporation	
1,900,000	6.300%, 11/15/2017	2,221,292
2,900,000	5.700%, 5/15/2018	3,351,614
2,700,000	6.400%, 5/15/2038[e]	3,108,140
	Cox Communications, Inc.	
1,900,000	9.375%, 1/15/2019[d]	2,629,577
2,500,000	8.375%, 3/1/2039[d]	3,443,642
	Crown Castle Towers, LLC	
5,050,000	4.174%, 8/15/2017[d]	5,209,191
	DIRECTV Holdings, LLC/DIRECTV Financing Company, Inc.	
5,075,000	5.000%, 3/1/2021	5,368,183
	Discovery Communications, LLC	
1,920,000	4.375%, 6/15/2021	1,983,855
	Dish DBS Corporation	
2,560,000	6.750%, 6/1/2021[d]	2,444,800
	EH Holding Corporation	
1,920,000	6.500%, 6/15/2019[d]	1,848,000
	Embarq Corporation	
2,600,000	7.082%, 6/1/2016	2,691,426
	Frontier Communications Corporation	
1,250,000	7.875%, 4/15/2015	1,253,125

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Communications Services (8.7%) - continued		
$2,260,000	8.250%, 4/15/2017	$2,192,200
	Intelsat Jackson Holdings SA	
1,900,000	7.500%, 4/1/2021[d]	1,767,000
	MetroPCS Wireless, Inc.	
1,880,000	7.875%, 9/1/2018[e]	1,823,600
	NBCUniversal Media, LLC	
3,750,000	5.150%, 4/30/2020	4,112,179
	News America, Inc.	
1,900,000	7.625%, 11/30/2028	2,287,374
2,140,000	6.400%, 12/15/2035	2,317,361
	NII Capital Corporation	
1,900,000	8.875%, 12/15/2019	1,980,750
	Qwest Communications International, Inc.	
3,180,000	7.125%, 4/1/2018	3,116,400
	Qwest Corporation	
600,000	8.375%, 5/1/2016	658,500
3,200,000	6.500%, 6/1/2017	3,304,000
	Rogers Communications, Inc.	
2,410,000	8.750%, 5/1/2032	3,502,639
	SBA Tower Trust	
3,500,000	5.101%, 4/15/2017[d]	3,806,250
	Telefonica Emisiones SAU	
2,530,000	5.462%, 2/16/2021	2,402,440
	Telefonica SA	
1,280,000	5.877%, 7/15/2019	1,256,347
	Telemar Norte Leste SA	
3,800,000	5.500%, 10/23/2020[d]	3,610,000
	Time Warner Cable, Inc.	
2,500,000	8.250%, 4/1/2019	3,130,562
2,550,000	6.750%, 6/15/2039	2,916,483
	Time Warner Entertainment Company, LP	
1,850,000	8.375%, 3/15/2023	2,368,816
	VimpelCom Holdings BV	
2,560,000	6.255%, 3/1/2017[d]	2,201,600
	Virgin Media Finance plc	
2,520,000	9.500%, 8/15/2016	2,721,600
	Total Communications Services	**126,121,393**
Consumer Cyclical (5.2%)		
	American Honda Finance Corporation	
4,400,000	3.875%, 9/21/2020[d]	4,402,257
	Chrysler Group, LLC	
1,290,000	8.000%, 6/15/2019[d,e]	1,006,200
	CVS Caremark Corporation	
2,500,000	6.302%, 6/1/2037	2,418,750
	Daimler Finance North America, LLC	
2,260,000	3.875%, 9/15/2021[d]	2,204,693
	FireKeepers Development Authority	
1,240,000	13.875%, 5/1/2015[d]	1,401,200
	Ford Motor Credit Company, LLC	
2,130,000	8.000%, 6/1/2014	2,258,233
1,930,000	7.000%, 4/15/2015	2,026,500
630,000	6.625%, 8/15/2017	656,024
2,550,000	5.000%, 5/15/2018[e]	2,463,086
1,290,000	5.875%, 8/2/2021	1,283,141

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

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Consumer Cyclical (5.2%) - continued		
	Goodyear Tire & Rubber Company	
$2,055,000	8.250%, 8/15/2020[e]	$2,090,963
	Home Depot, Inc.	
625,000	3.950%, 9/15/2020	656,828
3,900,000	5.875%, 12/16/2036	4,540,349
	Hyatt Hotels Corporation	
3,100,000	5.750%, 8/15/2015[d]	3,303,676
	Hyundai Motor Manufacturing Czech	
2,525,000	4.500%, 4/15/2015[d]	2,582,979
	J.C. Penney Company, Inc.	
1,950,000	5.650%, 6/1/2020	1,828,125
	KIA Motors Corporation	
3,260,000	3.625%, 6/14/2016[d]	3,242,764
	Macy's Retail Holdings, Inc.	
1,630,000	8.125%, 7/15/2015	1,897,736
1,920,000	7.450%, 7/15/2017	2,264,177
	MGM Resorts International	
1,280,000	11.125%, 11/15/2017	1,404,800
1,300,000	9.000%, 3/15/2020	1,350,375
	Peninsula Gaming, LLC	
480,000	10.750%, 8/15/2017	463,200
	RCI Banque SA	
2,225,000	4.600%, 4/12/2016[d]	2,185,141
	Sheraton Holding Corporation	
1,290,000	7.375%, 11/15/2015	1,389,975
	Starwood Hotels & Resorts Worldwide, Inc.	
1,850,000	6.750%, 5/15/2018	1,984,125
	Time Warner, Inc.	
1,600,000	7.700%, 5/1/2032	2,030,282
	Toll Brothers Finance Corporation	
2,000,000	6.750%, 11/1/2019	2,046,248
	Toys R Us Property Company II, LLC	
1,920,000	8.500%, 12/1/2017	1,872,000
	Volkswagen International Finance NV	
2,545,000	2.875%, 4/1/2016[d]	2,565,640
	Wal-Mart Stores, Inc.	
5,000,000	3.250%, 10/25/2020	5,179,630
4,000,000	5.250%, 9/1/2035	4,590,052
	West Corporation	
1,580,000	7.875%, 1/15/2019	1,485,200
	Wyndham Worldwide Corporation	
1,885,000	6.000%, 12/1/2016	1,971,508
1,270,000	5.625%, 3/1/2021	1,274,248
	Total Consumer Cyclical	**74,320,105**
Consumer Non-Cyclical (5.5%)		
	Altria Group, Inc.	
1,750,000	9.700%, 11/10/2018	2,319,084
1,595,000	4.750%, 5/5/2021	1,649,820
2,500,000	9.950%, 11/10/2038	3,562,707
	Amgen, Inc.	
3,200,000	4.100%, 6/15/2021	3,444,416
	Anheuser-Busch InBev Worldwide, Inc.	
2,550,000	5.375%, 1/15/2020	2,970,972
2,525,000	5.000%, 4/15/2020	2,888,582

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Consumer Non-Cyclical (5.5%) - continued		
	Biomet, Inc.	
$2,525,000	10.000%, 10/15/2017[d]	$2,600,750
	Boston Scientific Corporation	
3,800,000	4.500%, 1/15/2015	3,970,719
	Bunge Limited Finance Corporation	
2,220,000	5.100%, 7/15/2015	2,307,226
1,600,000	4.100%, 3/15/2016	1,643,285
	Celgene Corporation	
2,500,000	3.950%, 10/15/2020	2,532,610
	Coca-Cola Company	
1,925,000	1.800%, 9/1/2016[d]	1,930,563
	Community Health Systems, Inc.	
3,280,000	8.875%, 7/15/2015[e]	3,222,600
	DJO Finance, LLC/DJO Finance Corporation	
640,000	7.750%, 4/15/2018[d]	547,200
	Endo Pharmaceuticals Holdings, Inc.	
130,000	7.000%, 7/15/2019[d]	130,487
	Energizer Holdings, Inc.	
1,750,000	4.700%, 5/19/2021[d]	1,871,795
	Express Scripts, Inc.	
2,235,000	3.125%, 5/15/2016	2,256,700
	Fortune Brands, Inc.	
808,000	6.375%, 6/15/2014	894,746
236,000	5.375%, 1/15/2016	260,338
	Hasbro, Inc.	
3,250,000	6.350%, 3/15/2040	3,569,976
	HCA, Inc.	
2,490,000	8.500%, 4/15/2019	2,639,400
1,270,000	7.250%, 9/15/2020	1,282,700
320,000	7.500%, 2/15/2022	295,200
	Hershey Company	
1,600,000	4.125%, 12/1/2020	1,762,243
	JBS Finance II, Ltd.	
1,250,000	8.250%, 1/29/2018[f]	1,031,250
	Kraft Foods, Inc.	
2,600,000	6.125%, 2/1/2018	3,051,857
5,700,000	5.375%, 2/10/2020	6,450,810
	Life Technologies Corporation	
1,250,000	6.000%, 3/1/2020	1,383,834
	Mylan, Inc.	
3,855,000	7.875%, 7/15/2020[d]	4,028,475
	Roche Holdings, Inc.	
3,210,000	6.000%, 3/1/2019[d]	3,921,923
	Stryker Corporation	
2,580,000	2.000%, 9/30/2016	2,592,441
	Tenet Healthcare Corporation	
580,000	8.875%, 7/1/2019	613,350
	Thermo Fisher Scientific, Inc.	
1,285,000	3.600%, 8/15/2021	1,333,876
	Tyson Foods, Inc.	
3,940,000	6.850%, 4/1/2016	4,284,750
	Total Consumer Non-Cyclical	**79,246,685**
Energy (9.4%)		
	Anadarko Petroleum Corporation	
3,400,000	6.375%, 9/15/2017	3,814,202
	BP Capital Markets plc	
3,525,000	4.500%, 10/1/2020	3,818,030
1,900,000	4.742%, 3/11/2021	2,085,277

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Energy (9.4%) - continued		
	CenterPoint Energy Resources Corporation	
$6,850,000	6.125%, 11/1/2017	$7,989,532
	CNPC HK Overseas Capital, Ltd.	
2,870,000	5.950%, 4/28/2041[d]	3,193,076
	Concho Resources, Inc.	
1,280,000	6.500%, 1/15/2022	1,260,800
	Devon Energy Corporation	
3,840,000	5.600%, 7/15/2041	4,426,740
	Enbridge Energy Partners, LP	
950,000	5.200%, 3/15/2020	1,010,815
3,800,000	8.050%, 10/1/2037[e]	3,923,565
	Energy Transfer Partners, LP	
5,120,000	6.700%, 7/1/2018	5,730,842
3,500,000	4.650%, 6/1/2021	3,322,379
	Enterprise Products Operating, LLC	
2,600,000	7.034%, 1/15/2068	2,635,750
4,000,000	6.300%, 9/15/2017	4,643,304
	EQT Corporation	
1,300,000	8.125%, 6/1/2019	1,576,119
	Inergy, LP	
630,000	6.875%, 8/1/2021	573,300
	Key Energy Services, Inc.	
2,075,000	6.750%, 3/1/2021	1,997,188
	Kinder Morgan Energy Partners, LP	
1,270,000	3.500%, 3/1/2016	1,302,972
1,250,000	5.950%, 2/15/2018	1,422,621
3,100,000	5.800%, 3/1/2021	3,459,529
2,550,000	5.625%, 9/1/2041	2,533,285
	Linn Energy, LLC	
3,250,000	7.750%, 2/1/2021	3,250,000
	Marathon Oil Corporation	
2,364,000	5.900%, 3/15/2018	2,754,230
	Nabors Industries, Inc.	
2,575,000	4.625%, 9/15/2021[d]	2,527,898
	Newfield Exploration Company	
710,000	5.750%, 1/30/2022	702,012
	Nexen, Inc.	
1,910,000	7.400%, 5/1/2028	2,289,561
	Noble Energy, Inc.	
3,100,000	8.250%, 3/1/2019	4,070,207
1,270,000	6.000%, 3/1/2041	1,417,994
	Odebrecht Drilling Norbe VIII/IX, Ltd.	
1,250,000	6.350%, 6/30/2021[d]	1,237,500
	ONEOK Partners, LP	
3,250,000	6.850%, 10/15/2037	3,878,813
	Petrobras International Finance Company	
3,175,000	5.375%, 1/27/2021	3,209,925
	Pioneer Natural Resources Company	
2,500,000	6.875%, 5/1/2018	2,683,475
	Plains All American Pipeline, LP	
3,150,000	6.500%, 5/1/2018	3,626,982
	Plains Exploration & Production Company	
1,870,000	8.625%, 10/15/2019	2,010,250
	Rowan Companies, Inc.	
4,450,000	5.000%, 9/1/2017	4,611,232

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Energy (9.4%) - continued		
	SandRidge Energy, Inc.	
$1,270,000	8.000%, 6/1/2018[d]	$1,193,800
950,000	7.500%, 3/15/2021[d]	874,000
	Schlumberger Investment SA	
1,935,000	3.300%, 9/14/2021[d]	1,936,929
	SESI, LLC	
480,000	6.375%, 5/1/2019[d]	463,200
	Southwestern Energy Company	
2,000,000	7.500%, 2/1/2018	2,265,424
	Spectra Energy Partners, LP	
3,200,000	4.600%, 6/15/2021	3,273,206
	Suncor Energy, Inc.	
4,710,000	6.100%, 6/1/2018	5,492,637
	Transocean, Inc.	
2,200,000	4.950%, 11/15/2015	2,316,945
1,920,000	7.375%, 4/15/2018	2,196,770
1,930,000	6.500%, 11/15/2020	2,106,012
	Valero Energy Corporation	
3,125,000	6.125%, 2/1/2020[e]	3,467,616
	Weatherford International, Inc.	
2,245,000	6.350%, 6/15/2017	2,535,754
	Weatherford International, Ltd.	
4,500,000	6.000%, 3/15/2018	4,977,652
	Woodside Finance, Ltd.	
3,125,000	4.500%, 11/10/2014[d]	3,317,966
	Total Energy	**135,407,316**
Financials (28.2%)		
	Abbey National Capital Trust I	
3,090,000	8.963%, 12/29/2049[g]	2,997,300
	Aegon NV	
2,600,000	3.169%, 7/29/2049[b,g]	1,211,210
	Ally Financial, Inc.	
1,300,000	7.500%, 12/31/2013	1,319,500
1,900,000	4.500%, 2/11/2014	1,738,500
1,570,000	7.500%, 9/15/2020	1,420,850
	American Express Credit Corporation	
3,875,000	2.800%, 9/19/2016[e]	3,855,784
	American International Group, Inc.	
3,225,000	4.250%, 9/15/2014	3,136,425
3,000,000	6.400%, 12/15/2020	3,056,370
	Associated Banc Corporation	
3,180,000	5.125%, 3/28/2016	3,308,965
	Associates Corporation of North America	
3,800,000	6.950%, 11/1/2018	4,206,178
	AXA SA	
3,900,000	6.463%, 12/14/2018[d,g]	2,720,250
	Axis Specialty Finance, LLC	
3,250,000	5.875%, 6/1/2020	3,333,216
	BAC Capital Trust VI	
1,900,000	5.625%, 3/8/2035	1,360,522
	BAC Capital Trust XIV	
3,190,000	1.126%, 6/1/2056[b]	1,709,454
	Banco BTG Pactual SA	
3,200,000	4.875%, 7/8/2016[d]	3,088,000
	Banco do Brasil SA	
3,845,000	5.875%, 1/26/2022[d]	3,662,363
	Bank of America Corporation	
3,200,000	6.500%, 8/1/2016	3,177,747
2,580,000	5.625%, 10/14/2016	2,479,359

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Financials (28.2%) - continued		
$3,300,000	5.750%, 12/1/2017	$3,094,938
2,560,000	5.875%, 1/5/2021	2,392,724
1,900,000	8.000%, 12/29/2049[g]	1,615,285
	Bank of Nova Scotia	
3,855,000	2.150%, 8/3/2016[d]	3,921,025
	Barclays Bank plc	
5,000,000	2.500%, 9/21/2015[d]	4,960,415
	BBVA Bancomer SA/Texas	
2,540,000	6.500%, 3/10/2021[d]	2,343,150
	BBVA International Preferred SA Unipersonal	
3,150,000	5.919%, 12/29/2049[e,g]	2,136,828
	Bear Stearns Companies, LLC	
2,100,000	4.650%, 7/2/2018	2,202,631
	Berkshire Hathaway, Inc.	
3,215,000	3.750%, 8/15/2021	3,260,502
	Blackstone Holdings Finance Company, LLC	
3,140,000	5.875%, 3/15/2021[d]	3,242,530
	BNP Paribas Home Loan Covered Bonds SA	
4,400,000	2.200%, 11/2/2015[d]	4,274,481
	Boston Properties, LP	
3,750,000	5.875%, 10/15/2019	4,115,854
	Camden Property Trust	
2,240,000	4.625%, 6/15/2021[e]	2,227,210
	Capital One Capital V	
1,925,000	10.250%, 8/15/2039	1,953,875
	Capital One Financial Corporation	
1,500,000	6.150%, 9/1/2016	1,588,974
3,210,000	4.750%, 7/15/2021	3,215,280
	CIT Group, Inc.	
950,000	5.250%, 4/1/2014[d]	919,125
3,304,731	7.000%, 5/1/2017	3,205,589
	Citigroup, Inc.	
3,125,000	6.010%, 1/15/2015	3,321,200
2,500,000	4.750%, 5/19/2015	2,561,858
2,700,000	6.125%, 5/15/2018	2,896,031
2,550,000	8.500%, 5/22/2019	3,079,941
	CME Group Index Services, LLC	
2,600,000	4.400%, 3/15/2018[d]	2,810,551
	CNA Financial Corporation	
3,775,000	7.350%, 11/15/2019	4,180,409
1,300,000	5.875%, 8/15/2020	1,335,747
	CommonWealth REIT	
3,150,000	6.250%, 8/15/2016	3,381,254
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
1,915,000	5.250%, 5/24/2041	2,098,708
1,290,000	11.000%, 12/29/2049[d,g]	1,551,225
	Corporacion Andina de Fomento	
1,540,000	8.125%, 6/4/2019	1,889,703
	Credit Suisse of New York, Convertible	
1,280,000	0.500%, 6/22/2018	1,293,568
	Developers Diversified Realty Corporation	
2,540,000	4.750%, 4/15/2018	2,316,856
	Discover Bank	
1,875,000	8.700%, 11/18/2019	2,142,274
2,200,000	7.000%, 4/15/2020[e]	2,331,883

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Financials (28.2%) - continued		
	DnB NOR Boligkreditt	
$4,400,000	2.900%, 3/29/2016[d]	$4,559,795
	Duke Realty, LP	
3,100,000	5.950%, 2/15/2017	3,247,458
	Fairfax Financial Holdings, Ltd.	
2,875,000	5.800%, 5/15/2021[d]	2,736,896
	Fifth Third Bancorp	
1,900,000	3.625%, 1/25/2016	1,931,561
3,210,000	0.771%, 12/20/2016[b]	2,887,658
2,800,000	5.450%, 1/15/2017	2,976,481
	FUEL Trust	
1,275,000	4.207%, 4/15/2016[d]	1,270,257
3,200,000	3.984%, 6/15/2016[d]	3,133,254
	GE Capital Trust I	
4,500,000	6.375%, 11/15/2067	4,336,875
	General Electric Capital Corporation	
1,900,000	6.000%, 8/7/2019	2,138,724
2,500,000	4.375%, 9/16/2020	2,543,878
1,600,000	5.300%, 2/11/2021	1,659,842
1,550,000	6.750%, 3/15/2032	1,769,435
	Goldman Sachs Group, Inc.	
3,250,000	6.250%, 9/1/2017	3,384,904
2,850,000	5.950%, 1/18/2018	2,934,178
2,570,000	5.250%, 7/27/2021	2,535,344
3,200,000	6.750%, 10/1/2037	2,927,178
	Health Care Property Investors, Inc.	
3,100,000	5.625%, 5/1/2017	3,216,262
	Health Care REIT, Inc.	
3,200,000	6.125%, 4/15/2020	3,337,280
3,150,000	4.950%, 1/15/2021	3,025,594
	HSBC USA, Inc.	
3,150,000	5.000%, 9/27/2020	2,980,152
	Huntington Bancshares, Inc.	
2,850,000	7.000%, 12/15/2020	3,225,778
	Hutchinson Whampoa Finance, Ltd.	
2,550,000	6.000%, 12/29/2049[d,g]	2,441,625
	Icahn Enterprises, LP	
1,290,000	7.750%, 1/15/2016	1,288,388
	ING Bank NV	
3,150,000	2.500%, 1/14/2016[d]	3,156,552
	ING Capital Funding Trust III	
3,200,000	3.969%, 12/29/2049[b,g]	2,393,270
	International Lease Finance Corporation	
1,600,000	5.750%, 5/15/2016	1,422,102
3,125,000	6.750%, 9/1/2016[d]	3,132,813
	Itau Unibanco Holding SA	
1,920,000	6.200%, 12/21/2021[d]	1,881,600
	J.P. Morgan Chase & Company	
1,600,000	3.150%, 7/5/2016	1,589,610
3,150,000	5.500%, 10/15/2040	3,329,843
3,200,000	7.900%, 4/29/2049[g]	3,296,032
	J.P. Morgan Chase Capital XXV	
3,100,000	6.800%, 10/1/2037	3,111,265
	Jefferies Group, Inc.	
4,500,000	5.125%, 4/13/2018	4,214,268
	JPMorgan Chase Bank NA	
3,215,000	5.875%, 6/13/2016	3,400,039
	KeyCorp	
4,575,000	5.100%, 3/24/2021	4,616,655

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

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Financials (28.2%) - continued		
	Kilroy Realty, LP	
$2,565,000	4.800%, 7/15/2018	$2,474,409
	LBG Capital No. 1 plc	
1,900,000	7.875%, 11/1/2020[d]	1,377,500
	Liberty Property, LP	
2,840,000	5.500%, 12/15/2016	3,093,692
1,875,000	4.750%, 10/1/2020	1,884,804
	Marsh & McLennan Companies, Inc.	
1,925,000	4.800%, 7/15/2021	2,018,282
	Merrill Lynch & Company, Inc.	
3,050,000	6.875%, 4/25/2018	3,051,095
3,000,000	7.750%, 5/14/2038	2,787,471
	MetLife Capital Trust IV	
700,000	7.875%, 12/15/2037[d]	689,500
	MetLife Capital Trust X	
2,250,000	9.250%, 4/8/2038[d]	2,531,250
	MF Global Holdings, Ltd.	
1,600,000	6.250%, 8/8/2016[e]	1,511,184
	Morgan Stanley	
3,125,000	4.200%, 11/20/2014	3,056,166
2,580,000	5.375%, 10/15/2015	2,559,458
3,190,000	3.800%, 4/29/2016	2,940,957
3,730,000	6.625%, 4/1/2018	3,700,391
1,900,000	5.625%, 9/23/2019	1,782,335
4,700,000	5.500%, 1/26/2020	4,314,247
	MUFG Capital Finance 1, Ltd.	
3,230,000	6.346%, 7/29/2049[g]	3,262,397
	National City Bank	
5,050,000	5.800%, 6/7/2017	5,494,087
	Nationwide Building Society	
4,400,000	6.250%, 2/25/2020[d]	4,434,448
	Nordea Bank AB	
4,470,000	4.875%, 5/13/2021[d]	3,819,615
	ORIX Corporation	
4,450,000	5.000%, 1/12/2016	4,596,676
	PNC Financial Services Group, Inc.	
3,210,000	6.750%, 12/31/2049[e,g]	3,074,313
	Preferred Term Securities XXIII, Ltd.	
5,066,247	0.547%, 12/22/2036[b,f]	2,482,461
	ProLogis, LP	
2,550,000	6.250%, 3/15/2017	2,668,323
1,930,000	6.875%, 3/15/2020	2,013,519
	Prudential Financial, Inc.	
1,250,000	6.200%, 1/15/2015	1,372,020
3,200,000	3.000%, 5/12/2016	3,131,389
3,125,000	5.375%, 6/21/2020	3,279,141
1,120,000	5.700%, 12/14/2036	1,086,416
1,425,000	6.200%, 11/15/2040	1,463,890
	QBE Capital Funding III, Ltd.	
2,240,000	7.250%, 5/24/2041[d]	2,024,756
	Rabobank Capital Funding Trust II	
2,126,000	5.260%, 12/29/2049[d,g]	1,998,667
	Regency Centers, LP	
2,500,000	5.875%, 6/15/2017	2,703,645
	Regions Bank	
1,930,000	7.500%, 5/15/2018	1,908,287
	Regions Financial Corporation	
3,175,000	5.750%, 6/15/2015	3,048,000

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Financials (28.2%) - continued		
	Reinsurance Group of America, Inc.	
$4,785,000	5.625%, 3/15/2017	$5,245,714
	Resona Bank, Ltd.	
1,253,000	5.850%, 9/29/2049[d,g]	1,234,355
	Royal Bank of Scotland plc	
2,500,000	4.875%, 3/16/2015	2,447,785
	Simon Property Group, LP	
2,280,000	5.750%, 12/1/2015	2,515,836
1,250,000	10.350%, 4/1/2019	1,672,014
2,000,000	5.650%, 2/1/2020	2,193,242
	SLM Corporation	
3,200,000	5.000%, 10/1/2013	3,132,410
3,300,000	5.375%, 5/15/2014	3,247,642
3,670,000	6.250%, 1/25/2016	3,602,230
1,930,000	8.450%, 6/15/2018	2,007,524
	Standard Chartered plc	
3,775,000	3.850%, 4/27/2015[d]	3,867,084
	SunTrust Banks, Inc.	
3,170,000	3.600%, 4/15/2016	3,213,933
	Swiss RE Capital I, LP	
4,200,000	6.854%, 5/29/2049[d,g]	3,819,816
	TD Ameritrade Holding Corporation	
3,775,000	5.600%, 12/1/2019	4,074,860
	U.S. Bank National Association	
3,200,000	3.778%, 4/29/2020	3,240,464
	UnitedHealth Group, Inc.	
2,500,000	6.500%, 6/15/2037	3,123,462
	Unum Group	
2,500,000	7.125%, 9/30/2016	2,880,703
	Ventas Realty, LP	
3,200,000	4.750%, 6/1/2021	3,073,197
	Wachovia Bank NA	
2,025,000	4.875%, 2/1/2015	2,131,794
	Wachovia Corporation	
2,500,000	5.250%, 8/1/2014	2,622,787
	WEA Finance, LLC	
1,500,000	7.125%, 4/15/2018[d]	1,713,459
	WellPoint, Inc.	
3,215,000	3.700%, 8/15/2021	3,233,631
	Wells Fargo & Company	
3,815,000	4.600%, 4/1/2021	4,077,876
	Willis North America, Inc.	
3,500,000	6.200%, 3/28/2017	3,821,954
1,900,000	7.000%, 9/29/2019	2,197,933
	ZFS Finance USA Trust II	
2,500,000	6.450%, 12/15/2065[d,e]	2,200,000
	Total Financials	**407,902,959**
Foreign Government (4.5%)		
	Brazil Government International Bond	
1,930,000	4.875%, 1/22/2021	2,063,170
	Chile Government International Bond	
4,520,000	3.250%, 9/14/2021	4,407,000
	Export-Import Bank of Korea	
2,580,000	4.375%, 9/15/2021	2,430,249
	Finland Government International Bond	
5,100,000	2.250%, 3/17/2016[d]	5,347,508

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

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Foreign Government (4.5%) - continued		
	Hydro Quebec	
$3,200,000	2.000%, 6/30/2016	$3,265,776
	Korea Development Bank	
2,500,000	4.375%, 8/10/2015	2,555,567
	Mexico Government International Bond	
3,150,000	5.125%, 1/15/2020[e]	3,409,875
2,230,000	6.050%, 1/11/2040	2,519,900
	Province of British Columbia	
3,830,000	2.100%, 5/18/2016	3,979,516
3,250,000	2.650%, 9/22/2021	3,290,625
	Province of New Brunswick	
3,850,000	2.750%, 6/15/2018	4,025,833
	Province of Ontario	
10,500,000	2.300%, 5/10/2016	10,877,433
3,230,000	1.600%, 9/21/2016	3,222,636
8,680,000	3.000%, 7/16/2018	9,088,628
	Province of Quebec	
4,507,000	2.750%, 8/25/2021	4,465,252
	Total Foreign Government	**64,948,968**
Mortgage-Backed Securities (5.1%)		
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
17,875,000	3.000%, 10/1/2026[h]	18,414,039
13,175,000	5.000%, 10/1/2041[h]	14,171,359
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
27,485,000	4.500%, 10/1/2041[h]	29,155,566
9,400,000	5.500%, 10/1/2041[h]	10,200,466
2,000,000	6.000%, 10/1/2041[h]	2,193,750
	Total Mortgage-Backed Securities	**74,135,180**
Technology (1.9%)		
	Amkor Technology, Inc.	
3,190,000	6.625%, 12/1/2011[d,e]	2,855,050
	CA, Inc.	
3,075,000	5.375%, 12/1/2019	3,382,768
	Equinix, Inc.	
1,800,000	8.125%, 3/1/2018	1,894,500
640,000	7.000%, 7/15/2021	637,600
	Freescale Semiconductor, Inc.	
1,280,000	9.250%, 4/15/2018[d]	1,315,200
	Hewlett-Packard Company	
3,200,000	2.650%, 6/1/2016	3,196,042
	Intel Corporation	
1,940,000	3.300%, 10/1/2021	1,981,791
	Seagate HDD Cayman	
1,910,000	7.750%, 12/15/2018[d]	1,871,800
	Texas Instruments, Inc.	
5,000,000	2.375%, 5/16/2016	5,127,150
	Xerox Corporation	
1,250,000	6.400%, 3/15/2016	1,383,446
950,000	5.625%, 12/15/2019	1,025,339
2,550,000	4.500%, 5/15/2021	2,550,288
	Total Technology	**27,220,974**

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Transportation (2.4%)		
	American Airlines Pass Through Trust	
$1,783,372	10.375%, 7/2/2019	$1,899,292
	Burlington Northern Santa Fe, LLC	
3,200,000	5.400%, 6/1/2041	3,611,811
	Continental Airlines, Inc.	
2,200,000	6.750%, 9/15/2015[d]	2,112,000
1,070,907	7.250%, 11/10/2019	1,108,388
	CSX Corporation	
1,293,000	7.900%, 5/1/2017	1,616,746
1,280,000	4.250%, 6/1/2021	1,357,165
1,807,000	6.220%, 4/30/2040	2,273,130
	Delta Air Lines, Inc.	
2,562,763	4.950%, 11/23/2019[e]	2,517,915
1,465,811	7.750%, 12/17/2019	1,542,766
	ERAC USA Finance, LLC	
3,450,000	5.250%, 10/1/2020[d]	3,778,916
1,915,000	4.500%, 8/16/2021[d]	1,931,931
	Hertz Corporation	
2,580,000	6.750%, 4/15/2019	2,341,350
	Kansas City Southern de Mexico SA de CV	
480,000	6.125%, 6/15/2021	475,200
	Navios Maritime Holdings, Inc.	
1,510,000	8.875%, 11/1/2017	1,472,250
	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc.	
480,000	9.250%, 4/15/2019[d]	418,800
	Railamerica, Inc.	
1,940,000	9.250%, 7/1/2017	2,100,050
	Union Pacific Corporation	
1,920,000	4.750%, 9/15/2041	1,972,249
	US Airways Group, Inc.	
2,200,000	6.250%, 4/22/2023	1,936,000
	Total Transportation	**34,465,959**
U.S. Government and Agencies (4.7%)		
	U.S. Treasury Bonds	
6,000,000	4.375%, 5/15/2041	7,751,280
	U.S. Treasury Notes	
3,150,000	1.250%, 10/31/2015	3,216,692
3,400,000	1.500%, 6/30/2016	3,493,772
6,500,000	1.000%, 8/31/2016	6,516,250
3,000,000	3.000%, 2/28/2017	3,305,157
3,190,000	2.875%, 3/31/2018	3,501,523
2,560,000	3.625%, 2/15/2020	2,955,200
9,500,000	3.500%, 5/15/2020	10,879,685
7,020,000	2.625%, 11/15/2020	7,507,012
6,955,000	3.625%, 2/15/2021	8,034,652
4,355,000	3.125%, 5/15/2021	4,833,702
3,800,000	2.125%, 8/15/2021	3,867,108
2,000,000	3.875%, 8/15/2040	2,376,250
	Total U.S. Government and Agencies	**68,238,283**
U.S. Municipals (0.5%)		
	California General Obligation Bonds (Build America Bonds)	
1,280,000	7.950%, 3/1/2036	1,452,365

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

Income Portfolio

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

Principal Amount	Long-Term Fixed Income (94.7%)	Value
U.S. Municipals (0.5%) - continued		
	Denver, Colorado City & County Airport Revenue Bonds	
$2,550,000	5.250%, 11/15/2022	$2,833,024
	Illinois State General Obligation Bonds	
3,175,000	5.877%, 3/1/2019	3,388,773
	Total U.S. Municipals	**7,674,162**
Utilities (5.6%)		
	AES Corporation	
1,565,000	7.750%, 10/15/2015	1,588,475
740,000	7.375%, 7/1/2021[d,e]	699,300
	Ameren Illinois Company	
3,200,000	6.125%, 11/15/2017	3,758,752
	Cleveland Electric Illuminating Company	
1,775,000	5.700%, 4/1/2017	1,950,063
	CMS Energy Corporation	
2,510,000	4.250%, 9/30/2015	2,469,536
	Columbus Southern Power Company	
2,400,000	6.050%, 5/1/2018	2,790,413
	Comision Federal de Electricidad	
1,125,000	4.875%, 5/26/2021[d]	1,130,625
	Commonwealth Edison Company	
1,500,000	6.150%, 9/15/2017	1,760,110
	Consolidated Natural Gas Company	
1,550,000	5.000%, 12/1/2014	1,703,058
	Dolphin Subsidiary II, Inc.	
3,230,000	6.500%, 10/15/2016[d]	3,189,625
	Dominion Resources, Inc.	
2,540,000	2.669%, 9/30/2066[b]	2,260,600
	DTE Energy Company	
2,500,000	6.375%, 4/15/2033	3,024,795
	Duquesne Light Holdings, Inc.	
3,200,000	5.900%, 12/1/2021[d]	3,242,653
	Exelon Generation Company, LLC	
1,050,000	5.200%, 10/1/2019	1,133,347
2,500,000	4.000%, 10/1/2020	2,485,438
	Florida Power Corporation	
2,000,000	6.400%, 6/15/2038	2,624,456
	ITC Holdings Corporation	
3,000,000	5.875%, 9/30/2016[d]	3,396,960
2,600,000	6.050%, 1/31/2018[d]	2,968,384
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation	
1,910,000	6.500%, 8/15/2021	1,957,750
	Nevada Power Company	
2,800,000	6.750%, 7/1/2037	3,780,759
	NiSource Finance Corporation	
2,800,000	6.400%, 3/15/2018	3,259,866
3,200,000	5.450%, 9/15/2020	3,471,274
	NRG Energy, Inc.	
1,930,000	7.875%, 5/15/2021[d]	1,765,950
	Ohio Edison Company	
1,550,000	6.875%, 7/15/2036	1,921,727
	Ohio Power Company	
2,200,000	5.375%, 10/1/2021	2,460,922

Principal Amount	Long-Term Fixed Income (94.7%)	Value
Utilities (5.6%) - continued		
	Pennsylvania Electric Company	
$3,700,000	5.200%, 4/1/2020	$4,136,008
	Petrobras International Finance Company	
2,050,000	5.750%, 1/20/2020	2,127,900
	Power Receivables Finance, LLC	
393,718	6.290%, 1/1/2012[f]	394,103
	PSEG Power, LLC	
3,600,000	5.000%, 4/1/2014	3,854,786
1,300,000	5.320%, 9/15/2016	1,437,736
	Southern Star Central Corporation	
1,600,000	6.750%, 3/1/2016	1,584,000
	Southwestern Public Service Company	
2,770,000	6.000%, 10/1/2036	3,296,178
	Union Electric Company	
2,900,000	6.400%, 6/15/2017	3,446,192
	Total Utilities	**81,071,741**
	Total Long-Term Fixed Income (cost $1,348,917,038)	**1,368,385,418**

Shares	Preferred Stock (0.7%)	Value
Financials (0.7%)		
83,918	Citigroup Capital XII, 8.500%	2,106,342
22,000	Citigroup, Inc., Convertible, 7.500%	1,751,860
359,990	Federal National Mortgage Association, 8.250%[g,i]	683,981
55,250	GMAC Capital Trust I, 8.125%	1,008,313
81,250	HSBC Holdings plc, 8.000%[g]	2,066,187
3,190	SG Preferred Capital II, LLC, 6.302%[d,g]	3,003,584
	Total Financials	**10,620,267**
	Total Preferred Stock (cost $17,836,750)	**10,620,267**

Shares	Mutual Funds (0.3%)	Value
Fixed Income Mutual Funds (0.3%)		
967,431	Thrivent High Yield Fund	4,314,742
	Total Fixed Income Mutual Funds	**4,314,742**
	Total Mutual Funds (cost $3,463,403)	**4,314,742**

Shares	Common Stock (<0.1%)	Value
Financials (<0.1%)		
17,331	CIT Group, Inc.[i]	526,343
	Total Financials	**526,343**
	Total Common Stock (cost $554,987)	**526,343**

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

Shares	Collateral Held for Securities Loaned (2.9%)	Value
42,675,438	Thrivent Financial Securities Lending Trust	$42,675,438
	Total Collateral Held for Securities Loaned (cost $42,675,438)	**42,675,438**

Principal Amount	Short-Term Investments (7.0%)[j]	Value
	Federal Home Loan Bank Discount Notes	
5,000,000	0.036%, 10/21/2011[k]	4,999,900
5,000,000	0.025%, 11/9/2011[k]	4,999,865
10,000,000	0.030%, 11/14/2011[k]	9,999,633
25,000,000	0.020%, 11/18/2011[k]	24,999,333
16,635,000	0.020%, 11/23/2011[k]	16,634,510
4,525,000	0.020%, 12/23/2011[k]	4,524,791
	Federal Home Loan Mortgage Corporation Discount Notes	
20,000,000	0.030%, 12/6/2011[k]	19,998,900
	Federal National Mortgage Association Discount Notes	
9,000,000	0.025%, 12/21/2011[k]	8,999,494
4,000,000	0.020%, 12/28/2011[k]	3,999,805
1,800,000	0.105%, 2/22/2012[k,l]	1,799,257
	Total Short-Term Investments (at amortized cost)	**100,955,488**
	Total Investments (cost $1,531,234,797) 106.7%	**$1,543,335,220**
	Other Assets and Liabilities, Net (6.7%)	**(97,447,238)**
	Total Net Assets 100.0%	**$1,445,887,982**

a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
b Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 30, 2011.
c All or a portion of the security is insured or guaranteed.
d 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 $227,248,104 or 15.7% of total net assets.
e All or a portion of the security is on loan.
f Denotes restricted securities. Restricted securities are investment securities which have been deemed illiquid and cannot be offered for public sale without first being registered under the Securities Act of 1933. The following table indicates the acquisition date and cost of restricted securities Income Portfolio owned as of September 30, 2011.

Security	Acquisition Date	Amortized Cost
Bear Stearns Commercial Mortgage Securities, Inc.	3/30/2007	$2,031,446
Commercial Mortgage Pass-Through Certificates	10/18/2006	$2,000,000
Commercial Mortgage Pass-Through Certificates	5/2/2007	$4,750,000
JBS Finance II, Ltd.	7/22/2010	$1,232,925
Power Receivables Finance, LLC	9/30/2003	$393,602
Preferred Term Securities XXIII, Ltd.	9/14/2006	$5,066,247
Wachovia Bank Commercial Mortgage Trust	5/2/2007	$7,500,420

g Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
h Denotes investments purchased on a when-issued or delayed delivery basis.
i Non-income producing security.
j The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
k Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
l At September 30, 2011, $1,729,285 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:
REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	$ 65,436,663
Gross unrealized depreciation	(53,336,240)
Net unrealized appreciation (depreciation)	$ 12,100,423
Cost for federal income tax purposes	$ 1,531,234,797

Income 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 Income Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Capital Goods	610,131	–	610,131	–
Communications Services	2,128,867	–	2,128,867	–
Consumer Cyclical	2,219,819	–	2,219,819	–
Consumer Non-Cyclical	1,937,577	–	1,937,577	–
Energy	1,564,864	–	1,564,864	–
Financials	1,404,000	–	1,404,000	–
Technology	3,598,079	–	3,598,079	–
Transportation	2,394,187	–	2,394,187	–
Long-Term Fixed Income				
Asset-Backed Securities	14,689,193	–	14,689,193	–
Basic Materials	77,915,938	–	77,915,938	–
Capital Goods	29,190,573	–	29,190,573	–
Collateralized Mortgage Obligations	22,572,108	–	22,572,108	–
Commercial Mortgage-Backed Securities	43,263,881	–	43,263,881	–
Communications Services	126,121,393	–	122,315,143	3,806,250
Consumer Cyclical	74,320,105	–	74,320,105	–
Consumer Non-Cyclical	79,246,685	–	79,246,685	–
Energy	135,407,316	–	135,407,316	–
Financials	407,902,959	–	404,126,930	3,776,029
Foreign Government	64,948,968	–	64,948,968	–
Mortgage-Backed Securities	74,135,180	–	74,135,180	–
Technology	27,220,974	–	27,220,974	–
Transportation	34,465,959	–	34,465,959	–
U.S. Government and Agencies	68,238,283	–	68,238,283	–
U.S. Municipals	7,674,162	–	7,674,162	–
Utilities	81,071,741	–	81,071,741	–
Preferred Stock				
Financials	10,620,267	7,616,683	3,003,584	–
Mutual Funds				
Fixed Income Mutual Funds	4,314,742	4,314,742	–	–
Common Stock				
Financials	526,343	526,343	–	–
Collateral Held for Securities Loaned	42,675,438	42,675,438	–	–
Short-Term Investments	100,955,488	–	100,955,488	–
Total	**$1,543,335,220**	**$55,133,206**	**$1,480,619,735**	**$7,582,279**

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	2,262,234	2,262,234	–	–
Credit Default Swaps	301,359	–	301,359	–
Total Asset Derivatives	**$2,563,593**	**$2,262,234**	**$301,359**	**$–**
Liability Derivatives				
Futures Contracts	595,586	595,586	–	–
Credit Default Swaps	156,444	–	156,444	–
Total Liability Derivatives	**$752,030**	**$595,586**	**$156,444**	**$–**

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

Income Portfolio

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

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

Investments in Securities	Value December 31, 2010	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)*	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value September 30, 2011
Long-Term Fixed Income								
Communications Services	-	-	167,468	-	-	3,638,782	-	3,806,250
Financials	2,871,390	-	27,706	1,280,000	(403,067)	-	-	3,776,029
Transportation	12,402,746	588,513	(1,091,161)	-	(7,349,652)	-	(4,550,446)	-
Total	**$15,274,136**	**$588,513**	**($895,987)**	**$1,280,000**	**($7,752,719)**	**$3,638,782**	**($4,550,446)**	**$7,582,279**

* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on September 30, 2011 of $132,614.

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	315	December 2011	$69,463,384	$69,363,986	($99,398)
5-Yr. U.S. Treasury Bond Futures	(595)	December 2011	(72,857,798)	(72,878,207)	(20,409)
10-Yr. U.S. Treasury Bond Futures	(1,435)	December 2011	(186,208,752)	(186,684,531)	(475,779)
20-Yr. U.S. Treasury Bond Futures	600	December 2011	83,312,766	85,575,000	2,262,234
Total Futures Contracts					**$1,666,648**

Credit Default Swaps and Counterparty	Buy/Sell Protection[1]	Termination Date	Notional Principal Amount[2]	Upfront Payments Received (Made)	Value[3]	Unrealized Gain/(Loss)
CDX IG, Series 16, 5 Year, at 1.00%; Bank of America	Buy	6/20/2016	$19,200,000	$–	$301,359	$301,359
iTraxx, Series 15, 5 Year, at 1.00%; Bank of America	Buy	6/20/2016	6,500,000	(793,972)	637,528	(156,444)
Total Credit Default Swaps					**$938,887**	**$144,915**

1 As the buyer of protection, Income Portfolio pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. As the seller of protection, Income Portfolio collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity.

2 The maximum potential amount of future payments Income Portfolio could be required to make as the seller or receive as the buyer of protection.

3 The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness.

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the 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 Income 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
High Yield Fund	$18,293,310	$–	$13,630,000	967,431	$4,314,742	$811,157
Thrivent Financial Securities Lending Trust	13,325,870	198,110,418	168,760,850	42,675,438	42,675,438	27,577
Total Value and Income Earned	**31,619,180**				**46,990,180**	**838,734**

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

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.