

**Limited Maturity Bond Portfolio**  
Schedule of Investments as of September 30, 2011  
(unaudited)

<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>	<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Asset-Backed Securities (12.2%)</b>			<b>Asset-Backed Securities (12.2%) - continued</b>		
\$5,500,000	Avis Budget Rental Car Funding 2.370%, 11/20/2014 <sup>a</sup>	\$5,608,763	\$6,000,000	4.740%, 8/17/2015	\$6,204,636
4,170,969	Bank of America Auto Trust 1.390%, 3/15/2014 <sup>a</sup>	4,186,560		Renaissance Home Equity Loan Trust	
1,400,000	Carrington Mortgage Loan Trust 0.385%, 8/25/2036 <sup>b</sup>	449,362	3,836,390	5.608%, 5/25/2036	2,563,718
2,944,149	Chrysler Financial Auto Securitization 2.820%, 1/15/2016	2,971,559	1,250,000	5.285%, 1/25/2037	529,170
624,377	CIT Equipment 3.070%, 8/15/2016 <sup>a</sup>	625,999	4,583,951	Santander Drive Auto Receivables Trust 0.950%, 8/15/2013	4,585,463
6,000,000	Citibank Omni Master Trust 2.329%, 5/16/2016 <sup>a,b</sup>	6,051,066	12,000,000	SLM Student Loan Trust 0.323%, 4/27/2020 <sup>b</sup>	11,903,496
3,339,676	CNH Equipment Trust 7.210%, 12/16/2013	3,440,250	12,000,000	0.323%, 4/25/2022 <sup>b</sup>	11,895,396
808,304	Countrywide Asset-Backed Certificates 5.549%, 8/25/2021 <sup>c</sup>	704,894	7,055,143	0.333%, 4/25/2023 <sup>b</sup>	7,031,191
2,900,000	Countrywide Home Loans, Inc. 6.085%, 6/25/2021 <sup>c</sup>	1,924,660	3,872,525	0.635%, 3/25/2025 <sup>b</sup>	3,853,603
1,879,309	Credit Based Asset Servicing and Securitization, LLC 5.501%, 12/25/2036	1,332,291	10,464,961	0.755%, 3/25/2026 <sup>b</sup>	10,478,765
9,500,000	Discover Card Master Trust 0.879%, 9/15/2015 <sup>b</sup>	9,574,385	5,500,000	USAA Auto Owner Trust 4.770%, 9/15/2014	5,669,086
6,147,113	Enterprise Fleet Financing, LLC 1.430%, 10/20/2016 <sup>a</sup>	6,145,976	1,899,190	Volkswagen Auto Loan Enhanced Trust 1.310%, 1/20/2014	1,905,271
215,069	First Franklin Mortgage Loan Asset-Backed Certificates 5.500%, 3/25/2036 <sup>d,e</sup>	2	1,602,398	Wachovia Asset Securitization, Inc. 0.375%, 7/25/2037 <sup>b,c,d</sup>	1,138,372
776,388	First Horizon ABS Trust 0.365%, 9/25/2029 <sup>b,c</sup>	562,330	8,944,282	Wachovia Student Loan Trust 0.363%, 7/27/2020 <sup>b</sup>	8,886,618
7,500,000	First National Master Note Trust 1.579%, 7/15/2015 <sup>b</sup>	7,544,505	9,000,000	World Financial Network Credit Card 4.600%, 9/15/2015	9,040,833
1,333,522	Ford Credit Auto Owner Trust 3.960%, 5/15/2013	1,341,416	3,573,525	World Omni Auto Receivables Trust 1.340%, 12/16/2013	3,582,988
6,500,000	Fosse Master Issuer plc 1.650%, 10/18/2054 <sup>a,b</sup>	6,490,991	2,000,000	5.120%, 5/15/2014	2,072,050
7,000,000	GE Capital Credit Card Master Note Trust 3.690%, 7/15/2015	7,165,746	<b>Total Asset-Backed Securities</b>		
1,528,843	GMAC Mortgage Corporation Loan Trust 0.415%, 8/25/2035 <sup>b,c</sup>	946,895	<b>185,505,050</b>		
2,331,219	0.415%, 10/25/2036 <sup>c</sup>	1,498,722	<b>Basic Materials (0.8%)</b>		
3,623,235	0.415%, 12/25/2036 <sup>b,c</sup>	2,219,460	2,500,000	ArcelorMittal 9.000%, 2/15/2015	2,748,985
3,264,448	Goldman Sachs Alternative Mortgage Products Trust 0.315%, 8/25/2036 <sup>b</sup>	2,924,547	3,250,000	3.750%, 8/5/2015	3,034,528
2,964,070	GSAMP Trust 0.415%, 2/25/2036 <sup>b</sup>	2,338,788	2,500,000	Dow Chemical Company 4.850%, 8/15/2012	2,574,008
991,886	Harley-Davidson Motorcycle Trust 3.190%, 11/15/2013	996,908	2,000,000	2.500%, 2/15/2016	1,967,574
3,500,000	John Deere Owner Trust 3.960%, 5/16/2016	3,569,689	2,000,000	Noble Group, Ltd. 4.875%, 8/5/2015 <sup>a</sup>	1,840,000
6,006,591	Mortgage Equity Conversion Asset Trust 0.590%, 1/25/2042 <sup>b,d</sup>	5,691,245	<b>Total Basic Materials</b>		
5,935,961	0.640%, 2/25/2042 <sup>b,d</sup>	5,624,323	<b>12,165,095</b>		
2,214,588	Nissan Auto Receivables Owner Trust 4.280%, 6/16/2014	2,233,062	<b>Capital Goods (1.6%)</b>		
			4,000,000	Caterpillar Financial Services Corporation 2.050%, 8/1/2016	4,027,844
			4,500,000	Caterpillar, Inc. 1.375%, 5/27/2014	4,530,033
			2,000,000	CRH America, Inc. 4.125%, 1/15/2016	2,013,710
			2,000,000	Danaher Corporation 0.603%, 6/21/2013 <sup>b</sup>	2,003,900
			3,000,000	Eaton Corporation 0.679%, 6/16/2014 <sup>b</sup>	3,004,860
			3,300,000	Hutchinson Whampoa Finance, Ltd. 4.625%, 9/11/2015 <sup>a</sup>	3,435,488
			2,700,000	Textron, Inc. 6.200%, 3/15/2015	2,900,256

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<b>Capital Goods (1.6%) - continued</b>		
\$2,350,000	Waste Management, Inc. 6.375%, 3/11/2015	\$2,696,820
<b>Total Capital Goods</b>		<b>24,612,911</b>

<b>Collateralized Mortgage Obligations (3.5%)</b>		
3,488,793	American Home Mortgage Assets Trust 1.162%, 11/25/2046 <sup>b</sup>	1,504,500
1,498,443	Banc of America Mortgage Securities, Inc. 2.764%, 9/25/2035	1,201,809
1,909,827	Bear Stearns Adjustable Rate Mortgage Trust 2.560%, 10/25/2035 <sup>b</sup>	1,576,783
652,224	Chase Mortgage Finance Corporation 5.274%, 1/25/2036	61,327
1,732,026	Countrywide Alternative Loan Trust 5.500%, 11/25/2035	1,649,398
1,228,903	5.500%, 2/25/2036	942,166
2,117,766	6.000%, 1/25/2037	1,449,821
2,814,969	Countrywide Home Loans, Inc. 2.684%, 3/20/2036	1,357,023
2,664,201	2.776%, 9/20/2036	1,435,450
4,380,097	Deutsche Alt-A Securities, Inc. 1.012%, 4/25/2047 <sup>b</sup>	2,678,802
11,083,909	Federal National Mortgage Association 2.250%, 6/25/2025	11,343,804
3,803,630	GSR Mortgage Loan Trust 0.425%, 8/25/2046 <sup>b</sup>	3,199,055
1,999,623	HomeBanc Mortgage Trust 2.203%, 4/25/2037	1,134,978
1,082,146	Impac CMB Trust 0.755%, 4/25/2035 <sup>b</sup>	847,354
766,373	0.555%, 8/25/2035 <sup>b</sup>	527,216
4,258,696	J.P. Morgan Alternative Loan Trust 2.663%, 3/25/2036	2,344,204
403,190	J.P. Morgan Mortgage Trust 5.567%, 6/25/2036	396,688
638,744	2.814%, 10/25/2036	498,317
2,283,534	Merrill Lynch Mortgage Investors, Inc. 2.618%, 6/25/2035	1,876,907
1,827,959	Residential Accredit Loans, Inc. 3.665%, 9/25/2035	1,119,150
1,135,642	Thornburg Mortgage Securities Trust 0.345%, 11/25/2046 <sup>b</sup>	1,130,030
2,144,242	Wachovia Mortgage Loan Trust, LLC 2.921%, 5/20/2036	1,448,504
3,815,691	WaMu Mortgage Pass Through Certificates 1.122%, 10/25/2046 <sup>b</sup>	2,359,181
3,693,670	1.062%, 12/25/2046 <sup>b</sup>	2,142,953
3,887,051	0.982%, 1/25/2047 <sup>b</sup>	2,057,055

<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Collateralized Mortgage Obligations (3.5%) - continued</b>		
\$3,613,649	Washington Mutual Alternative Mortgage Pass-Through Certificates 1.162%, 9/25/2046 <sup>b</sup>	\$1,398,135
5,321,910	0.992%, 2/25/2047 <sup>b</sup>	2,406,286
1,277,757	Washington Mutual Mortgage Pass-Through Certificates 0.525%, 10/25/2045 <sup>b</sup>	981,168
575,816	Wells Fargo Mortgage Backed Securities Trust 2.731%, 3/25/2036	472,504
1,562,605	2.795%, 3/25/2036	1,254,784
<b>Total Collateralized Mortgage Obligations</b>		<b>52,795,352</b>

<b>Commercial Mortgage-Backed Securities (7.8%)</b>		
6,500,000	Bank Nederlandse Gemeenten NV 1.500%, 3/28/2014 <sup>a</sup>	6,616,682
6,186,133	Bear Stearns Commercial Mortgage Securities, Inc. 5.613%, 6/11/2050	6,378,541
2,708,595	0.379%, 3/15/2022 <sup>b,d</sup>	2,647,427
1,625,280	5.853%, 6/11/2040	1,658,387
2,657,656	5.205%, 2/11/2044	2,673,883
2,000,000	5.331%, 2/11/2044	2,063,196
3,000,000	Citigroup/Deutsche Bank Commercial Mortgage 5.322%, 12/11/2049	3,092,403
4,000,000	Commercial Mortgage Pass-Through Certificates 0.409%, 6/15/2022 <sup>b,d</sup>	3,644,160
1,500,000	5.306%, 12/10/2046	1,574,324
2,000,000	Credit Suisse AG Guernsey 2.600%, 5/27/2016 <sup>a</sup>	2,059,060
6,205,974	Credit Suisse First Boston Mortgage Securities Corporation 4.691%, 4/15/2037	6,303,761
4,000,000	Credit Suisse Mortgage Capital Certificates 5.467%, 9/15/2039	4,114,172
5,463,410	Government National Mortgage Association 2.870%, 3/16/2051	5,670,899
10,693,113	2.164%, 3/16/2033	10,884,445
9,697,060	3.214%, 1/16/2040	10,151,794
3,000,000	Greenwich Capital Commercial Funding Corporation 5.074%, 1/5/2036	2,990,730
5,500,000	5.224%, 4/10/2037	5,838,888
6,500,000	J.P. Morgan Chase Commercial Mortgage Securities Corporation 5.429%, 12/12/2043	6,923,599
6,332,037	LB-UBS Commercial Mortgage Trust 5.303%, 2/15/2040	6,350,191
2,400,000	6.375%, 9/15/2045	1,974,578
2,400,000	Morgan Stanley Capital, Inc. 5.406%, 3/15/2044	2,077,313

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<b>Commercial Mortgage-Backed Securities (7.8%) - continued</b>		
\$4,261,103	5.774%, 4/12/2049	\$4,302,231
5,000,000	NCUA Guaranteed Notes 2.900%, 10/29/2020 Network Rail Infrastructure Finance plc	5,239,940
9,000,000	1.500%, 1/13/2014 <sup>a</sup> Wachovia Bank Commercial Mortgage Trust	9,176,571
2,500,000	5.765%, 7/15/2045 WaMu Commercial Mortgage Securities Trust	2,729,308
209,493	3.830%, 1/25/2035 <sup>a</sup>	209,784
<b>Total Commercial Mortgage-Backed Securities</b>		<b>117,346,267</b>

<b>Communications Services (2.6%)</b>		
2,675,000	Alltel Corporation 7.000%, 7/1/2012	2,792,721
2,500,000	CBS Corporation 8.875%, 5/15/2019 Crown Castle Towers, LLC	3,192,900
3,250,000	4.523%, 1/15/2015 <sup>a</sup>	3,409,741
2,500,000	3.214%, 8/15/2015 <sup>a</sup>	2,538,020
1,650,000	4.174%, 8/15/2017 <sup>a</sup>	1,702,013
2,000,000	GTP Acquisition Partners I, LLC 4.347%, 6/15/2016 <sup>a</sup>	2,009,956
2,000,000	Qwest Communications International, Inc. 7.125%, 4/1/2018	1,960,000
5,000,000	Qwest Corporation 8.875%, 3/15/2012	5,168,750
4,500,000	SBA Tower Trust 4.254%, 4/15/2015 <sup>a</sup>	4,751,087
4,000,000	Telecom Italia Capital SA 4.950%, 9/30/2014	3,853,144
1,000,000	Telemar Norte Leste SA 5.500%, 10/23/2020 <sup>a</sup>	950,000
2,400,000	Time Warner Cable, Inc. 5.400%, 7/2/2012	2,477,177
3,350,000	7.500%, 4/1/2014	3,789,225
<b>Total Communications Services</b>		<b>38,594,734</b>

<b>Consumer Cyclical (1.4%)</b>		
5,000,000	American Honda Finance Corporation 1.850%, 9/19/2014 <sup>a,f</sup>	5,007,435
4,000,000	Daimler Finance North America, LLC 0.973%, 3/28/2014 <sup>a,b</sup>	4,000,400
2,750,000	Ford Motor Credit Company, LLC 7.000%, 4/15/2015	2,887,500
1,250,000	Harley-Davidson Financial Services, Inc. 3.875%, 3/15/2016 <sup>a</sup>	1,286,351
2,000,000	KIA Motors Corporation 3.625%, 6/14/2016 <sup>a</sup>	1,989,426
1,500,000	RCI Banque SA 4.600%, 4/12/2016 <sup>a</sup>	1,473,129

<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Consumer Cyclical (1.4%) - continued</b>		
\$4,000,000	Volkswagen International Finance NV 1.875%, 4/1/2014 <sup>a,f</sup>	\$3,991,004
<b>Total Consumer Cyclical</b>		<b>20,635,245</b>

<b>Consumer Non-Cyclical (2.1%)</b>		
4,000,000	Altria Group, Inc. 4.125%, 9/11/2015	4,281,072
2,500,000	Anheuser-Busch InBev Worldwide, Inc. 0.802%, 1/27/2014 <sup>b</sup>	2,518,817
1,500,000	Bunge Limited Finance Corporation 4.100%, 3/15/2016	1,540,580
2,146,000	Cargill, Inc. 4.307%, 5/14/2021 <sup>a</sup>	2,326,691
2,500,000	Celgene Corporation 2.450%, 10/15/2015	2,524,147
3,000,000	Coca-Cola Enterprises, Inc. 2.000%, 8/19/2016	2,993,325
2,000,000	Express Scripts, Inc. 3.125%, 5/15/2016	2,019,418
2,000,000	General Mills, Inc. 0.640%, 5/16/2014 <sup>b</sup>	1,994,850
2,500,000	Kraft Foods, Inc. 4.125%, 2/9/2016	2,662,163
2,000,000	Lorillard Tobacco Company 3.500%, 8/4/2016	2,002,756
3,000,000	Quest Diagnostics, Inc. 1.208%, 3/24/2014 <sup>b</sup>	3,016,398
3,000,000	Teva Pharmaceutical Finance III BV 0.853%, 3/21/2014 <sup>b</sup>	2,997,414
<b>Total Consumer Non-Cyclical</b>		<b>30,877,631</b>

<b>Energy (3.0%)</b>		
4,000,000	BP Capital Markets plc 0.937%, 3/11/2014 <sup>b</sup>	4,006,268
3,000,000	Cameron International Corporation 1.257%, 6/2/2014 <sup>b</sup>	3,013,560
2,000,000	Cenovus Energy, Inc. 4.500%, 9/15/2014	2,156,078
2,750,000	CNPC HK Overseas Capital, Ltd. 3.125%, 4/28/2016 <sup>a,f</sup>	2,794,151
2,000,000	Energy Transfer Partners, LP 6.000%, 7/1/2013	2,115,348
4,000,000	Enterprise Products Operating, LLC 3.200%, 2/1/2016	4,086,232
2,000,000	International Petroleum Investment Company, Ltd. 3.125%, 11/15/2015 <sup>a</sup>	2,020,000
1,250,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2016	1,282,453
1,000,000	Nabors Industries, Inc. 4.625%, 9/15/2021 <sup>a</sup>	981,708
3,000,000	Occidental Petroleum Corporation 1.450%, 12/13/2013	3,035,412
3,650,000	ONEOK Partners, LP 3.250%, 2/1/2016	3,709,181

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<b>Energy (3.0%) - continued</b>			<b>Financials (27.8%) - continued</b>		
\$1,500,000	Rowan Companies, Inc. 5.000%, 9/1/2017	\$1,554,348	\$1,850,000	2.125%, 7/15/2014 CDP Financial, Inc.	\$1,831,565
3,500,000	Schlumberger SA 2.650%, 1/15/2016 <sup>a</sup>	3,604,685	6,000,000	3.000%, 11/25/2014 <sup>a</sup> Cie de Financement Foncier	6,271,494
3,214,000	Statoil ASA 5.125%, 4/30/2014 <sup>a</sup>	3,547,902	7,500,000	2.250%, 3/7/2014 <sup>a</sup> Citigroup, Inc.	7,469,557
2,900,000	Transocean, Inc., Convertible 1.500%, 12/15/2037	2,860,125	5,000,000	6.000%, 12/13/2013 4,600,000	5,251,845
2,000,000	Valero Energy Corporation 4.500%, 2/1/2015	2,135,400	3,000,000	1.176%, 4/1/2014 <sup>b</sup> CME Group Index Services, LLC	4,403,479
650,000	Weatherford International, Ltd. 6.125%, 2/1/2020 <sup>f</sup>	721,264	3,000,000	4.400%, 3/15/2018 <sup>a</sup> CNA Financial Corporation	3,242,943
1,500,000	Weatherford International, Ltd. 6.000%, 3/15/2018	1,659,218	3,000,000	6.500%, 8/15/2016 Commonwealth Bank of Australia	3,222,864
	<b>Total Energy</b>	<b>45,283,333</b>	6,700,000	2.500%, 12/10/2012 <sup>a</sup> Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	6,846,475
<b>Financials (27.8%)</b>			3,000,000	2.125%, 10/13/2015 Credit Agricole Home Loan SFH	2,993,901
3,000,000	Abbey National Treasury Services plc 3.875%, 11/10/2014 <sup>a</sup>	2,880,660	6,000,000	1.002%, 7/21/2014 <sup>a,b</sup> Credit Suisse of New York, Convertible	5,853,378
6,500,000	ABN Amro Bank NV 2.023%, 1/30/2014 <sup>a,b</sup>	6,192,680	1,600,000	0.500%, 6/22/2018 Credit Suisse Securities USA, LLC, Convertible	1,616,960
10,000,000	Achmea Hypotheekbank NV 3.200%, 11/3/2014 <sup>a</sup>	10,571,970	5,500,000	1.000%, 4/28/2017 <sup>g</sup> Danske Bank AS	5,165,600
1,750,000	Ally Financial, Inc. 4.500%, 2/11/2014	1,601,250	4,500,000	3.875%, 4/14/2016 <sup>a</sup> Dexia Credit Local SA	4,350,550
2,000,000	American International Group, Inc. 5.050%, 10/1/2015	1,957,102	9,500,000	2.750%, 4/29/2014 <sup>a</sup> DnB NOR Boligkreditt	9,354,650
4,000,000	Banco BTG Pactual SA 4.875%, 7/8/2016 <sup>a</sup>	3,860,000	6,500,000	2.900%, 3/29/2016 <sup>a</sup> Fifth Third Bancorp	6,736,060
700,000	Banco do Brasil SA 5.875%, 1/26/2022 <sup>a</sup>	666,750	550,000	3.625%, 1/25/2016 Fifth Third Bank	559,136
3,000,000	Bank of America Corporation 1.673%, 1/30/2014 <sup>b</sup>	2,717,205	4,165,000	0.402%, 5/17/2013 <sup>b</sup> FUEL Trust	4,078,360
2,000,000	Bank of Montreal 5.625%, 10/14/2016	1,921,984	2,000,000	4.207%, 4/15/2016 <sup>a</sup> 2,300,000	1,992,560
6,000,000	Bank of Nova Scotia 2.625%, 1/25/2016 <sup>a</sup>	6,265,224	2,300,000	3.984%, 6/15/2016 <sup>a</sup> GATX Corporation	2,252,027
4,000,000	Barclays Bank plc 2.150%, 8/3/2016 <sup>a</sup>	4,068,508	2,000,000	4.750%, 10/1/2012 2,000,000	2,056,950
1,800,000	Barclays Bank plc 2.375%, 1/13/2014	1,760,400	2,000,000	4.750%, 5/15/2015 General Electric Capital Corporation	2,119,020
6,000,000	Barclays Bank plc 2.500%, 9/21/2015 <sup>a</sup>	5,952,498	5,000,000	0.607%, 9/15/2014 <sup>b</sup> 4,500,000	4,785,760
4,500,000	Barclays Bank plc, Convertible 1.000%, 6/25/2017 <sup>g</sup>	4,597,200	2,500,000	2.950%, 5/9/2016 Goldman Sachs Group, Inc., Convertible	4,509,927
2,500,000	Bear Stearns Companies, LLC 6.400%, 10/2/2017	2,838,503	102,940	2.600%, 3/16/2012 <sup>a,h</sup> 2,006	1,157,560
2,200,000	Berkshire Hathaway Finance Corporation 4.650%, 7/2/2018	2,307,518	97,190	0.500%, 3/30/2012 <sup>a,i</sup> 0.250%, 11/9/2012 <sup>a,i</sup>	1,262,141
3,250,000	Berkshire Hathaway Finance Corporation 0.371%, 1/13/2012 <sup>b</sup>	3,248,895	2,000,000	HCP, Inc. 2.700%, 2/1/2014	2,346,653
3,000,000	BNP Paribas Home Loan Covered Bonds SA 2.450%, 12/15/2015	3,073,740	750,000	Health Care REIT, Inc. 6.125%, 4/15/2020	782,175
8,500,000	BNP Paribas Home Loan Covered Bonds SA 2.200%, 11/2/2015 <sup>a</sup>	8,257,521	4,500,000	HSBC Bank plc 1.625%, 8/12/2013 <sup>a</sup>	4,465,039
4,000,000	Caisse centrale Desjardins du Quebec 2.550%, 3/24/2016 <sup>a</sup>	4,152,064	6,000,000	1.625%, 7/7/2014 <sup>a</sup> ING Bank NV	6,026,784
6,500,000	Canadian Imperial Bank of Commerce 0.900%, 9/19/2014 <sup>a,f</sup>	6,466,428	9,500,000	2.500%, 1/14/2016 <sup>a</sup> 2,500,000	9,519,760
4,000,000	Capital One Financial Corporation 1.400%, 7/15/2014 <sup>b</sup>	3,985,720	2,500,000	4.000%, 3/15/2016 <sup>a</sup>	2,515,343

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(unaudited)

<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>	<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Financials (27.8%) - continued</b>			<b>Financials (27.8%) - continued</b>		
\$1,100,000	International Lease Finance Corporation 8.625%, 9/15/2015	\$1,091,750	\$3,000,000	Prudential Financial, Inc. 5.100%, 9/20/2014	\$3,163,275
8,000,000	Irish Life & Permanent plc 3.600%, 1/14/2013 <sup>a</sup>	6,842,264	2,000,000	6.100%, 6/15/2017	2,179,130
750,000	J.P. Morgan Chase & Company 3.150%, 7/5/2016	745,129	1,856,000	Rabobank Capital Funding Trust II 5.260%, 12/29/2049 <sup>a,l</sup>	1,744,839
600,000	J.P. Morgan Chase & Company 4.350%, 8/15/2021 <sup>f</sup>	606,303	2,500,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	2,837,535
2,000,000	Jefferies Group, Inc. 5.125%, 4/13/2018	1,873,008	6,500,000	Royal Bank of Canada 3.125%, 4/14/2015 <sup>a</sup>	6,896,259
4,000,000	JPMorgan Chase & Company 1.119%, 9/30/2013 <sup>b</sup>	3,995,468	1,750,000	Santander US Debt SA Unipersonal 2.991%, 10/7/2013 <sup>a</sup>	1,681,953
1,800,000	JPMorgan Chase Bank NA 5.875%, 6/13/2016	1,903,599	1,500,000	SLM Corporation 8.000%, 3/25/2020	1,480,795
3,000,000	KeyCorp 3.750%, 8/13/2015	3,090,474	6,000,000	Stadshypotek AB 0.919%, 9/30/2013 <sup>a,b</sup>	5,992,944
7,000,000	Landwirtschaftliche Rentenbank 0.547%, 3/15/2016 <sup>a,b</sup>	6,983,809	2,000,000	Standard Chartered plc 3.850%, 4/27/2015 <sup>a</sup>	2,048,786
4,500,000	Lehman Brothers Holdings E-Capital Trust I 1.076%, 8/19/2065 <sup>b,k</sup>	350	2,000,000	State Street Capital Trust III 5.337%, 3/15/2042 <sup>b,l</sup>	2,000,100
5,500,000	Lloyds TSB Bank plc 4.375%, 1/12/2015 <sup>a</sup>	5,381,250	4,000,000	Sumitomo Mitsui Banking Corporation 1.203%, 7/22/2014 <sup>a,b,f</sup>	4,012,952
300,000	Lloyds TSB Bank plc 6.500%, 9/14/2020 <sup>a</sup>	254,933	5,000,000	Svenske Exportkredit AB 3.250%, 9/16/2014	5,309,685
3,500,000	MetLife, Inc. 1.519%, 8/6/2013 <sup>b</sup>	3,521,886	5,000,000	Swedbank AB 2.800%, 2/10/2012 <sup>a</sup>	5,040,985
2,680,000	Metropolitan Life Global Funding I 5.125%, 4/10/2013 <sup>a</sup>	2,812,976	7,000,000	Swedbank Hypotek AB 0.813%, 3/28/2014 <sup>a,b</sup>	7,008,911
3,250,000	Metropolitan Life Global Funding I 3.650%, 6/14/2018 <sup>a</sup>	3,312,397	4,000,000	Toronto-Dominion Bank 0.432%, 7/26/2013 <sup>b</sup>	3,998,984
1,250,000	MF Global Holdings, Ltd. 6.250%, 8/8/2016 <sup>f</sup>	1,180,613	3,000,000	Toronto-Dominion Bank 2.200%, 7/29/2015 <sup>a</sup>	3,093,429
3,000,000	Morgan Stanley 4.750%, 4/1/2014	2,850,957	4,000,000	U.S. Bank National Association 3.778%, 4/29/2020	4,050,580
2,000,000	Morgan Stanley 4.200%, 11/20/2014	1,955,946	6,500,000	U.S. Central Federal Credit Union 1.900%, 10/19/2012	6,612,989
3,500,000	Morgan Stanley 3.800%, 4/29/2016 <sup>f</sup>	3,226,755	2,000,000	UnitedHealth Group, Inc. 5.500%, 11/15/2012	2,099,314
3,500,000	National Australia Bank, Ltd. 1.202%, 7/25/2014 <sup>a,b</sup>	3,539,441	9,500,000	Vestjysk Bank AS 0.900%, 6/17/2013 <sup>a,b</sup>	9,554,558
3,000,000	National Bank of Canada 1.650%, 1/30/2014 <sup>a</sup>	3,047,853	4,000,000	Wachovia Corporation 5.250%, 8/1/2014	4,196,460
4,000,000	Nationwide Building Society 4.650%, 2/25/2015 <sup>a</sup>	4,037,512	4,149,918	WEA Finance, LLC/WT Finance Australia, Pty, Ltd. 5.750%, 9/2/2015 <sup>a</sup>	3,638,023
4,149,918	NCUA Guaranteed Notes 0.591%, 12/7/2020 <sup>b</sup>	4,152,276	6,500,000	Westpac Banking Corporation 1.099%, 3/31/2014 <sup>a,b</sup>	5,015,945
6,500,000	Nederlandse Waterschapsbank NV 1.375%, 5/16/2014 <sup>a</sup>	6,567,145	<b>Total Financials</b>		<b>420,312,308</b>
6,000,000	New York Life Global Funding 3.000%, 5/4/2015 <sup>a</sup>	6,236,736	<b>Foreign Government (4.3%)</b>		
6,000,000	Nordea Eiendomskreditt AS 1.875%, 4/7/2014 <sup>a</sup>	6,076,704	4,500,000	Corporacion Andina de Fomento 5.750%, 1/12/2017	4,904,419
9,000,000	Oesterreichische Kontrollbank AG 2.000%, 6/3/2016	9,245,052	9,000,000	European Investment Bank 1.250%, 2/14/2014 <sup>f</sup>	9,128,700
4,000,000	ORIX Corporation 5.000%, 1/12/2016	4,131,844	5,500,000	Finland Government International Bond 2.250%, 3/17/2016 <sup>a</sup>	5,766,921
5,000,000	Private Export Funding Corporation 2.125%, 7/15/2016	5,160,755	3,000,000	Hydro Quebec 2.000%, 6/30/2016	3,061,665
2,000,000	ProLogis LP, Convertible 2.250%, 4/1/2037	1,995,000	7,500,000	Kommunalbanken AS 2.750%, 5/5/2015 <sup>a</sup>	7,934,663

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

**Limited Maturity Bond Portfolio**  
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<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Foreign Government (4.3%) - continued</b>		
\$3,000,000	Korea Housing Finance Corporation 3.500%, 12/15/2016 <sup>a</sup>	\$2,986,152
10,000,000	Kreditanstalt fuer Wiederaufbau 0.240%, 6/17/2013 <sup>b</sup>	9,994,750
1,250,000	Mexico Government International Bond 5.125%, 1/15/2020	1,353,125
3,000,000	Petrobras International Finance Company - Pifco 3.875%, 1/27/2016	2,976,000
2,000,000	Poland Government International Bond 5.125%, 4/21/2021	1,995,000
6,500,000	Province of British Columbia 2.100%, 5/18/2016	6,753,747
575,000	2.650%, 9/22/2021	582,187
3,000,000	Province of New Brunswick 2.750%, 6/15/2018	3,137,013
5,000,000	Province of Ontario 1.600%, 9/21/2016 <sup>f</sup>	4,988,600
<b>Total Foreign Government</b>		<b>65,562,942</b>

<b>Mortgage-Backed Securities (2.3%)</b>		
3,564,730	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 6.500%, 9/1/2037	3,965,167
9,500,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 3.000%, 10/1/2026 <sup>m</sup>	9,786,482
4,527,891	Federal National Mortgage Association Conventional 30-Yr. Pass Through 5.850%, 9/1/2037 <sup>b</sup>	4,911,417
2,183,204	5.618%, 10/1/2037 <sup>b</sup>	2,363,759
10,500,000	5.500%, 10/1/2041 <sup>m</sup>	11,394,138
2,500,000	6.000%, 10/1/2041 <sup>m</sup>	2,742,187
<b>Total Mortgage-Backed Securities</b>		<b>35,163,150</b>

<b>Technology (0.9%)</b>		
2,000,000	Affiliated Computer Services, Inc. 5.200%, 6/1/2015	2,195,688
3,000,000	Hewlett-Packard Company 0.719%, 5/30/2014 <sup>b</sup>	2,915,001
1,000,000	Symantec Corporation 2.750%, 9/15/2015	1,013,165
3,000,000	Texas Instruments, Inc. 0.466%, 5/15/2013 <sup>b,f</sup>	3,000,033
2,000,000	2.375%, 5/16/2016	2,050,860
3,000,000	Xerox Corporation 1.110%, 5/16/2014 <sup>b</sup>	2,972,748
<b>Total Technology</b>		<b>14,147,495</b>

<b>Transportation (0.9%)</b>		
2,650,000	Continental Airlines, Inc. 6.750%, 9/15/2015 <sup>a</sup>	2,544,000
2,500,000	CSX Corporation 6.250%, 4/1/2015	2,884,835
1,750,000	Delta Air Lines, Inc. 6.750%, 5/23/2017	1,601,250

<b>Principal Amount</b>	<b>Long-Term Fixed Income (94.9%)</b>	<b>Value</b>
<b>Transportation (0.9%) - continued</b>		
\$4,500,000	Erac USA Finance Company 2.750%, 7/1/2013 <sup>a</sup>	\$4,552,384
1,900,000	US Airways Group, Inc. 6.250%, 4/22/2023	1,672,000
<b>Total Transportation</b>		<b>13,254,469</b>

<b>U.S. Government and Agencies (22.8%)</b>		
8,000,000	FDIC Structured Sale Guaranteed Notes Zero Coupon, 1/7/2013 <sup>a</sup>	7,926,640
8,000,000	Federal Agricultural Mortgage Corporation 1.250%, 12/6/2013	8,116,648
3,500,000	2.000%, 7/27/2016	3,557,382
10,000,000	Federal Farm Credit Bank 1.375%, 6/25/2013	10,177,410
19,500,000	0.301%, 9/23/2013 <sup>b</sup>	19,483,054
10,000,000	Federal Home Loan Banks 0.155%, 2/10/2012 <sup>b</sup>	10,000,790
10,000,000	0.320%, 9/16/2013 <sup>b</sup>	9,994,080
13,500,000	Federal Home Loan Mortgage Corporation 0.375%, 10/30/2013	13,479,102
7,000,000	Federal National Mortgage Association 5.125%, 1/2/2014	7,647,507
11,600,000	0.625%, 10/30/2014 <sup>f</sup>	11,569,527
10,500,000	1.250%, 9/28/2016	10,480,344
8,375,000	U.S. Treasury Bonds 4.375%, 5/15/2041	10,819,495
8,500,000	U.S. Treasury Notes 0.625%, 12/31/2012	8,544,821
12,000,000	1.500%, 12/31/2013	12,317,808
25,800,000	2.250%, 5/31/2014	27,057,750
52,550,000	0.750%, 6/15/2014	53,059,104
14,500,000	2.375%, 9/30/2014	15,334,881
41,750,000	2.000%, 1/31/2016	43,896,201
7,500,000	1.500%, 6/30/2016	7,706,850
1,875,000	2.750%, 2/28/2018	2,043,311
8,250,000	2.375%, 6/30/2018	8,775,938
11,354,399	U.S. Treasury Notes, TIPS 2.500%, 7/15/2016	13,049,577
10,686,406	1.875%, 7/15/2019	12,300,224
15,491,100	1.125%, 1/15/2021	16,908,288
<b>Total U.S. Government and Agencies</b>		<b>344,246,732</b>

<b>Utilities (0.9%)</b>		
2,000,000	CMS Energy Corporation 4.250%, 9/30/2015	1,967,758
3,300,000	Commonwealth Edison Company 1.625%, 1/15/2014	3,322,638
2,650,000	National Rural Utilities Cooperative Finance Corporation 5.500%, 7/1/2013	2,859,620
2,700,000	Oncor Electric Delivery Company, LLC 5.750%, 9/30/2020	3,091,427
650,000	ONEOK Partners, LP 8.625%, 3/1/2019	837,242

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

**Limited Maturity Bond Portfolio**  
Schedule of Investments as of September 30, 2011  
(unaudited)

Principal Amount	Long-Term Fixed Income (94.9%)	Value
<b>Utilities (0.9%) - continued</b>		
\$62,166	Power Receivables Finance, LLC 6.290%, 1/1/2012 <sup>d</sup>	\$62,227
1,360,000	Virginia Electric & Power Company 5.100%, 11/30/2012	1,424,796
	<b>Total Utilities</b>	<b>13,565,708</b>
	<b>Total Long-Term Fixed Income (cost \$1,447,654,804)</b>	<b>1,434,068,422</b>

Shares	Mutual Funds (1.2%)	Value
<b>Fixed Income Mutual Funds (1.2%)</b>		
4,208,125	Thrivent High Yield Fund	18,768,239
	<b>Total Fixed Income Mutual Funds</b>	<b>18,768,239</b>
	<b>Total Mutual Funds (cost \$15,500,000)</b>	<b>18,768,239</b>

Shares	Preferred Stock (0.4%)	Value
<b>Financials (0.4%)</b>		
40,000	CalEnergy Capital Trust III, Convertible, 6.500%	2,000,000
18,750	Citigroup, Inc., Convertible, 7.500%	1,493,062
148,505	Federal National Mortgage Association, 8.250% <sup>l,n</sup>	282,160
66,000	HSBC Holdings plc, 8.000% <sup>l</sup>	1,678,380
	<b>Total Financials</b>	<b>5,453,602</b>
	<b>Total Preferred Stock (cost \$8,714,280)</b>	<b>5,453,602</b>

Contracts	Options Purchased (<0.1%)	Value
	Put on 10-Yr. U.S. Treasury Bond Futures	
500	\$128.50, expires 10/22/2011	\$156,250
	<b>Total Options Purchased (cost \$290,562)</b>	<b>156,250</b>

Shares	Collateral Held for Securities Loaned (2.8%)	Value
42,585,150	Thrivent Financial Securities Lending Trust	42,585,150
	<b>Total Collateral Held for Securities Loaned (cost \$42,585,150)</b>	<b>42,585,150</b>

Principal Amount	Short-Term Investments (4.4%) <sup>o</sup>	Value
	Federal Home Loan Bank Discount Notes	
5,000,000	0.010%, 10/11/2011 <sup>p</sup>	4,999,986
5,000,000	0.010%, 10/26/2011 <sup>p</sup>	4,999,965
15,000,000	0.025%, 11/16/2011 <sup>p</sup>	14,999,521
6,000,000	0.025%, 11/18/2011 <sup>p</sup>	5,999,800

Principal Amount	Short-Term Investments (4.4%) <sup>o</sup>	Value
	Federal Home Loan Mortgage Corporation Discount Notes	
5,000,000	0.010%, 10/24/2011 <sup>p</sup>	\$4,999,968
5,000,000	0.035%, 11/14/2011 <sup>p</sup>	4,999,786
5,000,000	0.024%, 11/28/2011 <sup>p</sup>	4,999,807
5,000,000	0.030%, 12/6/2011 <sup>p</sup>	4,999,725
	Federal National Mortgage Association Discount Notes	
5,000,000	0.020%, 12/21/2011 <sup>p</sup>	4,999,775
7,000,000	0.020%, 12/28/2011 <sup>p</sup>	6,999,658
2,800,000	0.105%, 2/22/2012 <sup>p,q</sup>	2,798,844
	<b>Total Short-Term Investments (at amortized cost)</b>	<b>65,796,835</b>
	<b>Total Investments (cost \$1,580,541,631) 103.7%</b>	<b>\$1,566,828,498</b>
	<b>Other Assets and Liabilities, Net (3.7%)</b>	<b>(55,546,944)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,511,281,554</b>

- a 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 \$384,361,280 or 25.4% of total net assets.
- 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 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 Limited Maturity Bond Portfolio owned as of September 30, 2011.

Security	Acquisition Date	Amortized Cost
Bear Stearns Commercial Mortgage Securities, Inc.	3/30/2007	\$2,708,595
Commercial Mortgage Pass- Through Certificates	5/2/2007	4,000,000
First Franklin Mortgage Loan Asset-Backed Certificates	4/19/2006	214,738
Mortgage Equity Conversion Asset Trust	2/14/2007	5,935,961
Mortgage Equity Conversion Asset Trust	1/18/2007	6,006,591
Power Receivables Finance, LLC	9/30/2003	62,148
Wachovia Asset Securitization, Inc.	3/16/2007	1,602,398

- e Defaulted security. Interest is not being accrued.
- f All or a portion of the security is on loan.
- g Denotes equity-linked structured securities. These securities are linked to the S&P 500 Index.
- h Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of RadioShack Corporation.

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

# Limited Maturity Bond Portfolio

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

- i Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of Kubota Corporation.
- j Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of Microsoft Corporation.
- k In bankruptcy. Interest is not being accrued.
- l Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- m Denotes investments purchased on a when-issued or delayed delivery basis.
- n Non-income producing security.
- o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- p Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- q At September 30, 2011, \$2,798,844 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.
- TIPS - Treasury Inflation Protected Security.

**Unrealized Appreciation (Depreciation)**

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$ 33,909,729
Gross unrealized depreciation	<u>(47,622,862)</u>
Net unrealized appreciation (depreciation)	\$ (13,713,133)
 Cost for federal income tax purposes	 \$ 1,580,541,631

**Limited Maturity Bond Portfolio**  
Schedule of Investments as of September 30, 2011  
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**Fair Valuation Measurements**

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

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	185,505,050	-	174,189,482	11,315,568
Basic Materials	12,165,095	-	12,165,095	-
Capital Goods	24,612,911	-	24,612,911	-
Collateralized Mortgage Obligations	52,795,352	-	52,795,352	-
Commercial Mortgage-Backed Securities	117,346,267	-	117,346,267	-
Communications Services	38,594,734	-	38,594,734	-
Consumer Cyclical	20,635,245	-	20,635,245	-
Consumer Non-Cyclical	30,877,631	-	30,877,631	-
Energy	45,283,333	-	45,283,333	-
Financials	420,312,308	-	404,166,194	16,146,114
Foreign Government	65,562,942	-	65,562,942	-
Mortgage-Backed Securities	35,163,150	-	35,163,150	-
Technology	14,147,495	-	14,147,495	-
Transportation	13,254,469	-	13,254,469	-
U.S. Government and Agencies	344,246,732	-	344,246,732	-
Utilities	13,565,708	-	13,565,708	-
<b>Mutual Funds</b>				
Fixed Income Mutual Funds	18,768,239	18,768,239	-	-
<b>Preferred Stock</b>				
Financials	5,453,602	3,453,602	2,000,000	-
Options Purchased	156,250	156,250	-	-
Collateral Held for Securities Loaned	42,585,150	42,585,150	-	-
Short-Term Investments	65,796,835	-	65,796,835	-
<b>Total</b>	<b>\$1,566,828,498</b>	<b>\$64,963,241</b>	<b>\$1,474,403,575</b>	<b>\$27,461,682</b>

Other Financial Instruments	Total	Level 1	Level 2	Level 3
<b>Asset Derivatives</b>				
Futures Contracts	69,583	69,583	-	-
Credit Default Swaps	3,010,990	-	3,010,990	-
<b>Total Asset Derivatives</b>	<b>\$3,080,573</b>	<b>\$69,583</b>	<b>\$3,010,990</b>	<b>\$-</b>
<b>Liability Derivatives</b>				
Futures Contracts	187,234	187,234	-	-
<b>Total Liability Derivatives</b>	<b>\$187,234</b>	<b>\$187,234</b>	<b>\$-</b>	<b>\$-</b>

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Limited Maturity Bond Portfolio as discussed in item 2(A) of the Notes to Financial Statements.

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
<b>Long-Term Fixed Income</b>								
Asset-Backed Securities	13,112,902	-	(6,139)	-	(652,823)	-	(1,138,372)	11,315,568
Financials	18,030,517	24,783	(1,565,347)	7,238,428	(3,429,991)	-	(4,152,276)	16,146,114
Transportation	11,511,420	753,355	(939,701)	-	(11,325,074)	-	-	-
U.S. Government and Agencies	6,714,931	3,638	-	-	(6,718,569)	-	-	-
<b>Total</b>	<b>\$49,369,770</b>	<b>\$781,776</b>	<b>(\$2,511,187)</b>	<b>\$7,238,428</b>	<b>(\$22,126,457)</b>	<b>\$-</b>	<b>(\$5,290,648)</b>	<b>\$27,461,682</b>

\* Includes the change in net unrealized appreciation/(depreciation) on Level 3 securities held on September 30, 2011 of (\$1,494,645).

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

**Limited Maturity Bond Portfolio**  
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<b>Futures Contracts</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Principal Amount</b>	<b>Value</b>	<b>Unrealized Gain/(Loss)</b>
2-Yr. U.S. Treasury Bond Futures	(55)	December 2011	(\$12,123,895)	(\$12,111,173)	\$12,722
5-Yr. U.S. Treasury Bond Futures	(1,865)	December 2011	(228,471,377)	(228,433,368)	38,009
10-Yr. U.S. Treasury Bond Futures	(425)	December 2011	(55,102,610)	(55,289,844)	(187,234)
20-Yr. U.S. Treasury Bond Futures	5	December 2011	694,273	713,125	18,852
<b>Total Futures Contracts</b>					<b>(\$117,651)</b>

<b>Credit Default Swaps and Counterparty</b>	<b>Buy/Sell Protection<sup>1</sup></b>	<b>Termination Date</b>	<b>Notional Principal Amount<sup>2</sup></b>	<b>Upfront Payments Received (Made)</b>	<b>Value<sup>3</sup></b>	<b>Unrealized Gain/(Loss)</b>
CDX HY, Series 16, 5 Year, at 5.00%; Bank of America	Buy	6/20/2016	\$23,500,000	\$424,675	\$2,176,338	\$2,601,013
CDX IG, Series 16, 5 Year, at 1.00%; J.P. Morgan Chase and Co.	Buy	6/20/2016	23,500,000	41,126	368,851	409,977
<b>Total Credit Default Swaps</b>					<b>\$2,545,189</b>	<b>\$3,010,990</b>

- 1 As the buyer of protection, Limited Maturity Bond 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, Limited Maturity Bond 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 Limited Maturity Bond 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 Limited Maturity Bond Portfolio, is as follows:

<b>Portfolio</b>	<b>Value December 31, 2010</b>	<b>Gross Purchases</b>	<b>Gross Sales</b>	<b>Shares Held at September 30, 2011</b>	<b>Value September 30, 2011</b>	<b>Income Earned January 1, 2011 - September 30, 2011</b>
High Yield Fund	\$20,367,326	\$-	\$-	4,208,125	\$18,768,239	\$1,186,817
Thrivent Financial Securities Lending Trust	10,590,250	437,340,483	405,345,583	42,585,150	42,585,150	24,708
<b>Total Value and Income Earned</b>	<b>30,957,576</b>				<b>61,353,389</b>	<b>1,211,525</b>

# Notes to Schedule of Investments

As of September 30, 2011  
(unaudited)

## 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

# Notes to Schedule of Investments

As of September 30, 2011  
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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.