

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Shares	Mutual Funds (69.5%)	Value
<b>Equity Mutual Funds (53.1%)</b>		
5,203,119	Thrivent Real Estate Securities Portfolio	\$71,103,749
5,056,075	Thrivent Partner Small Cap Growth Portfolio <sup>a</sup>	54,618,752
3,436,858	Thrivent Partner Small Cap Value Portfolio	53,840,781
4,528,335	Thrivent Small Cap Stock Portfolio <sup>a</sup>	46,264,640
6,981,770	Thrivent Mid Cap Growth Portfolio II	58,451,379
6,158,169	Thrivent Partner Mid Cap Value Portfolio	69,523,267
14,071,209	Thrivent Mid Cap Stock Portfolio	142,130,468
17,687,948	Thrivent Partner Worldwide Allocation Portfolio	132,100,668
19,477,076	Thrivent Partner International Stock Portfolio	173,628,394
22,830,675	Thrivent Large Cap Growth Portfolio II	131,833,452
18,430,656	Thrivent Large Cap Value Portfolio	168,441,454
21,658,100	Thrivent Large Cap Stock Portfolio	157,577,837
2,223,952	Thrivent Equity Income Plus Portfolio	17,850,104
<b>Total Equity Mutual Funds</b>		<b>1,277,364,945</b>

<b>Fixed Income Mutual Funds (16.4%)</b>		
22,419,899	Thrivent High Yield Portfolio	99,750,612
19,262,085	Thrivent Income Portfolio	191,790,659
10,591,893	Thrivent Limited Maturity Bond Portfolio	103,004,044
<b>Total Fixed Income Mutual Funds</b>		<b>394,545,315</b>
<b>Total Mutual Funds (cost \$1,996,940,856)</b>		<b>1,671,910,260</b>

Shares	Common Stock (14.3%)	Value
<b>Consumer Discretionary (1.5%)</b>		
17,700	Aeon Company, Ltd.	239,422
8,850	Amazon.com, Inc. <sup>a</sup>	1,913,635
2,600	Aryzta AG	112,898
14,034	Autoliv, Inc.	680,649
3,300	Bayerische Motoren Werke AG	154,797
3,200	Beiersdorf AG	171,232
42,700	Big Lots, Inc. <sup>a</sup>	1,487,241
22,670	Buffalo Wild Wings, Inc. <sup>a</sup>	1,355,666
12,260	CBS Corporation	249,859
13,300	Charter Communications, Inc. <sup>a</sup>	622,972
5,500	Daito Trust Construction Company, Ltd.	504,235
55,363	Discovery Communications, Inc. <sup>a</sup>	2,082,756
10,455	Dollar Tree, Inc. <sup>a</sup>	785,275
64,600	Fiat SPA	348,774
89,688	Foot Locker, Inc.	1,801,832
62,492	Ford Motor Company <sup>a</sup>	604,298
12,160	Harley-Davidson, Inc.	417,453
2,000	Jardine Cycle & Carriage, Ltd.	63,552
1,900	Kabel Deutschland Holding AG <sup>a</sup>	101,869
47,696	Las Vegas Sands Corporation <sup>a</sup>	1,828,665
7,900	Lawson, Inc.	447,181
29,500	Lifestyle International Holdings, Ltd.	74,841

Shares	Common Stock (14.3%)	Value
<b>Consumer Discretionary (1.5%) - continued</b>		
29,440	Lowe's Companies, Inc.	\$569,369
31,462	Macy's, Inc.	828,080
24,800	Mediaset SPA	78,108
24,980	Omnicom Group, Inc.	920,263
14,600	OPAP SA	147,258
6,618	Panera Bread Company <sup>a</sup>	687,875
180,388	Pier 1 Imports, Inc. <sup>a</sup>	1,764,195
3,800	Priceline.com, Inc. <sup>a</sup>	1,707,948
6,200	ProSiebenSat.1 Media AG	109,018
30,432	PVH Corporation	1,772,360
11,000	Sekisui Chemical Company, Ltd.	92,481
44,075	Signet Jewelers, Ltd. <sup>a</sup>	1,489,735
140,000	SJM Holdings, Ltd.	247,322
17,040	Time Warner Cable, Inc.	1,067,897
15,090	Viacom, Inc.	584,586
8,000	Vivendi SA	162,881
600	Volkswagen AG	73,926
22,700	Williams-Sonoma, Inc.	698,933
3,400	WMS Industries, Inc. <sup>a</sup>	59,806
50,400	Wynn Macau, Ltd.	119,186
132,400	Yum! Brands, Inc.	6,539,236
<b>Total Consumer Discretionary</b>		<b>35,769,565</b>

<b>Consumer Staples (1.3%)</b>		
27,420	Altria Group, Inc.	735,130
42,660	Anheuser-Busch InBev NV ADR	2,260,127
5,100	British American Tobacco plc	215,340
2,100	Casino Guichard Perrachon SA	163,918
52,551	Corn Products International, Inc.	2,062,101
48,345	CVS Caremark Corporation	1,623,425
16,200	Diageo plc ADR	1,230,066
26,902	Diamond Foods, Inc.	2,146,511
416,000	Golden Agri-Resources, Ltd.	192,494
2,200	Heineken Holding NV	84,904
3,700	Henkel AG & Company KGaA	196,739
35,976	Herbalife, Ltd.	1,928,314
6,700	Imperial Tobacco Group plc	226,098
6,700	Kao Corporation	186,624
44,780	Kraft Foods, Inc.	1,503,712
34,400	Marks and Spencer Group plc	167,505
2,000	Nestle SA	110,105
123,825	Philip Morris International, Inc.	7,724,204
16,455	TreeHouse Foods, Inc. <sup>a</sup>	1,017,577
200,400	Walgreen Company	6,591,156
15,880	Wal-Mart Stores, Inc.	824,172
<b>Total Consumer Staples</b>		<b>31,190,222</b>

<b>Energy (1.4%)</b>		
32,843	Alpha Natural Resources, Inc. <sup>a</sup>	580,993
16,190	Anadarko Petroleum Corporation	1,020,780
24,993	Apache Corporation	2,005,438
84,273	Arch Coal, Inc.	1,228,700
30,858	Baker Hughes, Inc.	1,424,405
18,180	Chevron Corporation	1,682,014
26,510	ConocoPhillips	1,678,613
83,358	ENSCO International plc ADR	3,370,164
42,400	Helix Energy Solutions Group, Inc. <sup>a</sup>	555,440
72	INPEX Holdings, Inc.	442,159
68,230	James River Coal Company <sup>a</sup>	434,625
270,300	Marathon Oil Corporation	5,833,074
13,338	National Oilwell Varco, Inc.	683,172

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Shares	Common Stock (14.3%)	Value
<b>Energy (1.4%) - continued</b>		
6,620	Occidental Petroleum Corporation	\$473,330
25,750	Oil States International, Inc. <sup>a</sup>	1,311,190
137,260	Patriot Coal Corporation <sup>a</sup>	1,161,220
49,230	Peabody Energy Corporation	1,667,912
130,232	Petroleum Geo-Services ASA <sup>a</sup>	1,309,306
14,100	Royal Dutch Shell plc	438,699
2,879	Royal Dutch Shell plc, Class A	88,948
16,600	Southwestern Energy Company <sup>a</sup>	553,278
50,433	Swift Energy Company <sup>a</sup>	1,227,539
266,490	Weatherford International, Ltd. <sup>a</sup>	3,253,843
13,300	Whiting Petroleum Corporation <sup>a</sup>	466,564
<b>Total Energy</b>		<b>32,891,406</b>

## Financials (1.5%)

20,830	ACE, Ltd.	1,262,298
18,754	Affiliated Managers Group, Inc. <sup>a</sup>	1,463,750
19,240	Aon Corporation	807,695
11,400	Atlantia SPA	163,916
63,800	Banco de Valencia SA <sup>a</sup>	65,663
26,900	Bank Leumi Le-Israel	82,410
10,200	BlackRock, Inc.	1,509,702
34,100	CaixaBank	149,398
34,100	CaixaBank Rights, 0.062 EUR, expires 10/14/2011 <sup>a</sup>	2,787
14,850	Capital One Financial Corporation	588,506
7,000	Cheung Kong Holdings, Ltd.	75,884
13,963	Citigroup, Inc.	357,732
41,531	Duke Realty Corporation	436,076
15,500	Endurance Specialty Holdings, Ltd.	529,325
35,806	Equity One, Inc.	567,883
2,700	Eurazeo	113,402
20,000	EXOR SPA	391,466
7,800	Experian plc	87,556
6,130	Goldman Sachs Group, Inc.	579,592
36,872	HCC Insurance Holdings, Inc.	997,388
48,295	Host Hotels & Resorts, Inc.	528,347
4,580	IntercontinentalExchange, Inc. <sup>a</sup>	541,631
149,246	J.P. Morgan Chase & Company	4,495,290
45,500	Kerry Properties, Ltd.	145,229
53,080	KKR & Company, LP	552,032
14,650	Lazard, Ltd.	309,115
12,900	M&T Bank Corporation	901,710
15,540	MetLife, Inc.	435,275
12,500	Mitsui & Company, Ltd.	181,066
10,400	Mizrahi Tefahot Bank, Ltd.	85,428
1,500	Muenchener Rueckversicherungs-Gesellschaft AG	186,297
27,900	NASDAQ OMX Group, Inc. <sup>a</sup>	645,606
15,300	Northern Trust Corporation	535,194
134,705	Ocwen Financial Corporation <sup>a</sup>	1,779,453
939,366	Popular, Inc. <sup>a</sup>	1,409,049
33,772	Principal Financial Group, Inc.	765,611
21,900	Resolution, Ltd.	83,912
18,650	State Street Corporation	599,784
13,100	Sumitomo Mitsui Financial Group, Inc.	369,100
14,590	SVB Financial Group <sup>a</sup>	539,830
700	Swiss Life Holding <sup>a</sup>	76,768
71,496	Texas Capital Bancshares, Inc. <sup>a</sup>	1,633,684
18,400	U.S. Bancorp	433,136
36,000	United Overseas Land, Ltd.	113,458

Shares	Common Stock (14.3%)	Value
<b>Financials (1.5%) - continued</b>		
56,000	Unum Group	\$1,173,760
8,170	Vanguard REIT ETF	415,608
35,296	W.R. Berkley Corporation	1,047,938
127,940	Wells Fargo & Company	3,085,913
28,000	Wheelock and Company, Ltd.	82,844
127,431	Zions Bancorporation	1,792,954
<b>Total Financials</b>		<b>35,177,451</b>

## Health Care (2.4%)

136,500	Abbott Laboratories	6,980,610
6,700	Alexion Pharmaceuticals, Inc. <sup>a</sup>	429,202
105,000	Align Technology, Inc. <sup>a</sup>	1,592,850
15,400	AstraZeneca plc	683,414
142,080	Baxter International, Inc.	7,976,371
14,657	C.R. Bard, Inc.	1,283,074
43,930	Covance, Inc. <sup>a</sup>	1,996,619
21,798	Coventry Health Care, Inc. <sup>a</sup>	628,000
23,020	Covidien plc	1,015,182
191,200	Eli Lilly and Company	7,068,664
86,341	Health Net, Inc. <sup>a</sup>	2,047,145
16,320	Johnson & Johnson	1,039,747
39,047	McKesson Corporation	2,838,717
203,700	Medtronic, Inc.	6,770,988
169,854	Mylan, Inc. <sup>a</sup>	2,887,518
1,600	Novartis AG	89,379
116,267	Pfizer, Inc.	2,055,601
77,238	PSS World Medical, Inc. <sup>a</sup>	1,520,816
700	Roche Holding AG	113,058
70,659	Thermo Fisher Scientific, Inc. <sup>a</sup>	3,578,172
22,900	Thoratec Corporation <sup>a</sup>	747,456
51,867	United Therapeutics Corporation <sup>a</sup>	1,944,494
22,126	UnitedHealth Group, Inc.	1,020,451
8,054	Varian Medical Systems, Inc. <sup>a</sup>	420,097
10,730	Vertex Pharmaceuticals, Inc. <sup>a</sup>	477,914
7,000	Waters Corporation <sup>a</sup>	528,430
20,913	Zimmer Holdings, Inc. <sup>a</sup>	1,118,845
<b>Total Health Care</b>		<b>58,852,814</b>

## Industrials (1.2%)

23	A P Moller - Maersk AS	135,106
13,300	Abertis Infraestructuras SA	204,543
39,750	Boeing Company	2,405,272
24,500	Caterpillar, Inc.	1,809,080
45,000	Cathay Pacific Airways, Ltd.	73,441
51	Central Japan Railway Company	445,067
16,285	Chicago Bridge and Iron Company	466,239
22,584	CSX Corporation	421,643
73,094	Deluxe Corporation	1,359,548
27,700	Deutsche Lufthansa AG	359,113
2,600	Eiffage SA	80,199
70,614	EMCOR Group, Inc. <sup>a</sup>	1,435,583
13,037	Expeditors International of Washington, Inc.	528,650
15,685	Fluor Corporation	730,137
2,500	Fraport AG	147,210
70,191	FTI Consulting, Inc. <sup>a</sup>	2,583,731
51,500	GATX Corporation	1,595,985
99,880	General Electric Company	1,522,171
31,430	Harsco Corporation	609,428
15,122	Honeywell International, Inc.	664,007
65,900	International Consolidated Airlines Group SA <sup>a</sup>	155,135

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Shares	Common Stock (14.3%)	Value
<b>Industrials (1.2%) - continued</b>		
269,904	Manitowoc Company, Inc.	\$1,811,056
10,300	Manpower, Inc.	346,286
18,500	Orient Overseas International, Ltd.	73,910
32,166	Oshkosh Corporation <sup>a</sup>	506,293
15,897	Parker Hannifin Corporation	1,003,578
52,000	Qantas Airways, Ltd. <sup>a</sup>	69,702
18,500	Republic Services, Inc.	519,110
2,300	Safran SA	70,360
67,943	Shaw Group, Inc. <sup>a</sup>	1,477,081
28,167	SPX Corporation	1,276,247
29,574	Teledyne Technologies, Inc. <sup>a</sup>	1,444,986
41,710	Textron, Inc.	735,764
307,000	Thomas Cook Group plc	189,188
15,600	Tyco International, Ltd.	635,700
13,967	United Technologies Corporation	982,718
20,380	WESCO International, Inc. <sup>a</sup>	683,749
<b>Total Industrials</b>		<b>29,557,016</b>

Shares	Common Stock (14.3%)	Value
<b>Information Technology (4.0%)</b>		
45,187	Akamai Technologies, Inc. <sup>a</sup>	898,318
56,600	Alcatel-Lucent <sup>a</sup>	164,113
12,200	Alliance Data Systems Corporation <sup>a</sup>	1,130,940
18,905	Apple, Inc. <sup>a</sup>	7,206,208
165,600	Atmel Corporation <sup>a</sup>	1,336,392
6,100	Baidu.com, Inc. ADR <sup>a</sup>	652,151
251,732	Broadcom Corporation <sup>a</sup>	8,380,158
408,094	Brocade Communications <sup>a</sup>	1,762,966
40,700	Cisco Systems, Inc.	630,443
21,835	Cognizant Technology Solutions Corporation <sup>a</sup>	1,369,054
493,600	Corning, Inc.	6,100,896
51,298	eBay, Inc. <sup>a</sup>	1,512,778
132,300	EMC Corporation <sup>a</sup>	2,776,977
20,164	F5 Networks, Inc. <sup>a</sup>	1,432,652
9,308	Google, Inc. <sup>a</sup>	4,787,849
6,911	International Business Machines Corporation	1,209,632
30,127	Juniper Networks, Inc. <sup>a</sup>	519,992
17,500	Lam Research Corporation <sup>a</sup>	664,650
21,779	MasterCard, Inc.	6,907,428
306,839	Microsoft Corporation	7,637,223
176,152	Monster Worldwide, Inc. <sup>a</sup>	1,264,771
31,100	Nokia Oyj	175,862
28	NTT Data Corporation	86,421
108,913	NVIDIA Corporation <sup>a</sup>	1,361,413
32,796	NXP Semiconductors NV <sup>a</sup>	463,080
388,410	Oracle Corporation	11,162,903
58,504	Plantronics, Inc.	1,664,439
63,441	Plexus Corporation <sup>a</sup>	1,435,035
55,900	QUALCOMM, Inc.	2,718,417
97,354	Quest Software, Inc. <sup>a</sup>	1,545,982
14,038	Red Hat, Inc. <sup>a</sup>	593,246
9,933	Salesforce.com, Inc. <sup>a</sup>	1,135,143
93,700	SuccessFactors, Inc. <sup>a</sup>	2,154,163
46,600	Telefonaktiebolaget LM Ericsson	447,450
220,308	Teradyne, Inc. <sup>a</sup>	2,425,591
48,370	Texas Instruments, Inc.	1,289,060
120,153	TIBCO Software, Inc. <sup>a</sup>	2,690,226
46,800	ValueClick, Inc. <sup>a</sup>	728,208
61,700	VeriFone Systems, Inc. <sup>a</sup>	2,160,734
16,218	VMware, Inc. <sup>a</sup>	1,303,603

Shares	Common Stock (14.3%)	Value
<b>Information Technology (4.0%) - continued</b>		
50,644	Xilinx, Inc.	\$1,389,671
<b>Total Information Technology</b>		<b>95,276,238</b>

Shares	Common Stock (14.3%)	Value
<b>Materials (0.5%)</b>		
13,333	Albemarle Corporation	538,653
2,300	Arkema	133,192
4,400	Bayer AG	242,811
13,200	BHP Billiton plc	352,609
6,100	BHP Billiton, Ltd.	201,969
35,030	Dow Chemical Company	786,774
18,724	E.I. du Pont de Nemours and Company	748,398
231,556	Freeport-McMoRan Copper & Gold, Inc.	7,050,880
5,500	Henkel AG & Company KGaA	241,053
20,700	ITOCHU Corporation	197,806
33,000	Marubeni Corporation	184,271
2,518	Rio Tinto, Ltd.	147,485
8,826	Sigma-Aldrich Corporation	545,359
17,710	Silgan Holdings, Inc.	650,665
50,420	Steel Dynamics, Inc.	500,166
26,000	Tosoh Corporation	81,472
61,000	Ube Industries, Ltd.	202,718
2,400	Voestalpine AG	69,378
1,617	Yara International ASA	61,690
<b>Total Materials</b>		<b>12,937,349</b>

Shares	Common Stock (14.3%)	Value
<b>Telecommunications Services (0.1%)</b>		
7,400	Deutsche Telekom AG	86,861
14,500	Hellenic Telecommunications Organization SA	61,637
29	KDDI Corporation	199,646
6,900	Koninklijke (Royal) KPN NV	90,881
42,154	NII Holdings, Inc. <sup>a</sup>	1,136,050
4,800	Nippon Telegraph & Telephone Corporation	229,959
102	NTT DoCoMo, Inc.	185,849
200	Swisscom AG	81,366
77,800	Telecom Corporation of New Zealand, Ltd.	154,645
64,400	Telstra Corporation, Ltd.	191,792
31,879	Verizon Communications, Inc.	1,173,147
<b>Total Telecommunications Services</b>		<b>3,591,833</b>

Shares	Common Stock (14.3%)	Value
<b>Utilities (0.4%)</b>		
74,300	A2A SPA	92,427
33,500	CMS Energy Corporation	662,965
4,500	Enagas SA	82,703
34,100	Enel SPA	150,526
32,750	Exelon Corporation	1,395,477
10,300	Gas Natural SDG SA	175,154
20,700	National Grid plc	205,167
52,060	NiSource, Inc.	1,113,043
45,369	NV Energy, Inc.	667,378
104,000	PNM Resources, Inc.	1,708,720
1,900	Red Electrica Corporacion SA	86,582
46,818	Southwest Gas Corporation	1,693,407
89,000	SP AusNet	79,922
8,894	SSE plc	178,468

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Shares	Common Stock (14.3%)	Value
<b>Utilities (0.4%) - continued</b>		
21,734	UGI Corporation	\$570,952
	<b>Total Utilities</b>	<b>8,862,891</b>
	<b>Total Common Stock (cost \$385,055,353)</b>	<b>344,106,785</b>

Principal Amount	Long-Term Fixed Income (8.5%)	Value
<b>Asset-Backed Securities (0.4%)</b>		
	Citigroup Mortgage Loan Trust, Inc.	
1,789,315	0.385%, 8/25/2036 <sup>b</sup>	1,353,286
	GSAMP Trust	
1,482,035	0.415%, 2/25/2036 <sup>b</sup>	1,169,394
	J.P. Morgan Mortgage Acquisition Corporation	
3,800,000	5.461%, 10/25/2036	2,891,295
	Morgan Stanley Capital, Inc.	
1,547,671	0.385%, 2/25/2037 <sup>b</sup>	927,861
	Renaissance Home Equity Loan Trust	
1,804,361	5.746%, 5/25/2036	1,049,570
2,800,000	6.011%, 5/25/2036	1,260,865
1,329,977	5.580%, 11/25/2036	795,471
	<b>Total Asset-Backed Securities</b>	<b>9,447,742</b>

<b>Basic Materials (0.2%)</b>		
	ArcelorMittal	
1,350,000	7.000%, 10/15/2039	1,204,027
	Arch Coal, Inc.	
540,000	7.000%, 6/15/2019 <sup>c</sup>	513,000
	Dow Chemical Company	
1,350,000	4.250%, 11/15/2020	1,357,252
	FMG Resources Property, Ltd.	
540,000	7.000%, 11/1/2015 <sup>c</sup>	502,200
	Georgia-Pacific, LLC	
490,000	8.000%, 1/15/2024	575,252
	Novelis, Inc.	
540,000	8.375%, 12/15/2017	534,600
	<b>Total Basic Materials</b>	<b>4,686,331</b>

<b>Capital Goods (&lt;0.1%)</b>		
	Case New Holland, Inc.	
550,000	7.875%, 12/1/2017	585,750
	Danaher Corporation	
540,000	0.603%, 6/21/2013 <sup>b</sup>	541,053
	<b>Total Capital Goods</b>	<b>1,126,803</b>

<b>Collateralized Mortgage Obligations (0.6%)</b>		
	Citigroup Mortgage Loan Trust, Inc.	
744,924	5.500%, 11/25/2035	637,600
	CitiMortgage Alternative Loan Trust	
2,580,653	5.750%, 4/25/2037	1,794,720
	Countrywide Alternative Loan Trust	
508,264	6.000%, 1/25/2037	347,957
2,355,349	5.500%, 5/25/2037	1,701,169
2,044,181	7.000%, 10/25/2037	1,421,462
	Countrywide Home Loans, Inc.	
1,497,285	5.750%, 4/25/2037	1,280,014

Principal Amount	Long-Term Fixed Income (8.5%)	Value
<b>Collateralized Mortgage Obligations (0.6%) - continued</b>		
	Deutsche Alt-A Securities, Inc.	
\$488,923	5.500%, 10/25/2021	\$445,372
945,274	6.000%, 10/25/2021	787,706
	HomeBanc Mortgage Trust	
3,099,415	2.203%, 4/25/2037	1,759,216
	J.P. Morgan Mortgage Trust	
230,316	2.814%, 10/25/2036	179,682
	MASTR Alternative Loans Trust	
571,096	6.500%, 7/25/2034	603,639
	Merrill Lynch Alternative Note Asset Trust	
589,887	6.000%, 3/25/2037	458,172
	Sequoia Mortgage Trust	
855,608	5.383%, 9/20/2046	281,295
	WaMu Mortgage Pass Through Certificates	
396,432	5.837%, 9/25/2036	320,725
811,198	5.932%, 10/25/2036	703,449
3,377,854	5.181%, 11/25/2036	2,660,476
	<b>Total Collateralized Mortgage Obligations</b>	<b>15,382,654</b>

<b>Commercial Mortgage-Backed Securities (1.0%)</b>		
	Banc of America Commercial Mortgage, Inc.	
2,800,000	5.821%, 4/10/2049	2,992,836
3,675,000	5.801%, 6/10/2049	3,864,725
	Bear Stearns Commercial Mortgage Securities, Inc.	
1,710,000	5.331%, 2/11/2044	1,764,033
	Citigroup/Deutsche Bank Commercial Mortgage	
3,900,000	5.322%, 12/11/2049	4,020,124
	Credit Suisse First Boston Mortgage Securities	
2,800,000	5.542%, 1/15/2049	2,965,581
	Credit Suisse Mortgage Capital Certificates	
3,350,000	5.509%, 9/15/2039	2,669,605
	Government National Mortgage Association	
452,027	2.164%, 3/16/2033	460,115
409,921	3.214%, 1/16/2040	429,144
	Greenwich Capital Commercial Funding Corporation	
1,750,000	5.867%, 12/10/2049	1,410,110
	J.P. Morgan Chase Commercial Mortgage Securities Corporation	
1,300,000	5.932%, 2/12/2049	1,135,896
	Morgan Stanley Capital, Inc.	
900,000	5.406%, 3/15/2044	778,992
	Wachovia Bank Commercial Mortgage Trust	
2,100,000	5.603%, 10/15/2048	1,866,843
	<b>Total Commercial Mortgage-Backed Securities</b>	<b>24,358,004</b>

<b>Communications Services (0.3%)</b>		
	CBS Corporation	
675,000	7.875%, 7/30/2030	852,153

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

## Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Principal Amount	Long-Term Fixed Income (8.5%)	Value
<b>Communications Services (0.3%) - continued</b>		
\$675,000	5.900%, 10/15/2040 CCO Holdings, LLC	\$708,865
530,000	7.000%, 1/15/2019 Clear Channel Worldwide Holdings, Inc.	514,100
540,000	9.250%, 12/15/2017 Cox Communications, Inc.	552,150
1,350,000	6.950%, 6/1/2038 <sup>c</sup> Dish DBS Corporation	1,643,730
560,000	6.750%, 6/1/2021 <sup>c</sup> EH Holding Corporation	534,800
540,000	6.500%, 6/15/2019 <sup>c</sup> Frontier Communications Corporation	519,750
540,000	8.250%, 4/15/2017 Intelsat Luxembourg SA	523,800
605,000	11.500%, 2/4/2017 <sup>c</sup> NII Capital Corporation	520,300
580,000	7.625%, 4/1/2021 Virgin Media Finance plc	575,650
480,000	9.500%, 8/15/2016	518,400
<b>Total Communications Services</b>		<b>7,463,698</b>

### Consumer Cyclical (0.2%)

530,000	8.000%, 6/15/2019 <sup>c</sup> Chrysler Group, LLC	413,400
540,000	5.750%, 2/1/2021 Ford Motor Credit Company, LLC	534,330
1,350,000	5.875%, 12/16/2036 Home Depot, Inc.	1,571,659
450,000	11.125%, 11/15/2017 MGM Resorts International	493,875
540,000	7.500%, 3/1/2017 Rite Aid Corporation	515,700
540,000	6.750%, 5/15/2018 Starwood Hotels & Resorts Worldwide, Inc.	579,150
540,000	8.500%, 12/1/2017 Toys R Us Property Company II, LLC	526,500
300,000	7.875%, 1/15/2019 West Corporation	282,000
540,000	11.500%, 10/1/2018 <sup>c</sup> WMG Acquisition Corporation	496,800
<b>Total Consumer Cyclical</b>		<b>5,413,414</b>

### Consumer Non-Cyclical (0.5%)

1,350,000	9.950%, 11/10/2038 Altria Group, Inc.	1,923,862
675,000	6.450%, 9/1/2037 Anheuser-Busch Companies, Inc.	881,326
945,000	0.609%, 7/14/2014 <sup>b</sup> Anheuser-Busch InBev Worldwide, Inc.	945,230
675,000	8.200%, 1/15/2039 Community Health Systems, Inc.	1,019,155
540,000	8.875%, 7/15/2015 HCA, Inc.	530,550
300,000	7.250%, 9/15/2020	303,000
550,000	7.500%, 2/15/2022	507,375

Principal Amount	Long-Term Fixed Income (8.5%)	Value
<b>Consumer Non-Cyclical (0.5%) - continued</b>		
\$450,000	11.625%, 5/1/2014 JBS USA, LLC/JBS USA Finance, Inc.	\$481,500
675,000	5.375%, 2/10/2020 Kraft Foods, Inc.	763,912
675,000	7.000%, 8/11/2037 Mylan, Inc.	869,614
480,000	7.875%, 7/15/2020 <sup>c</sup> Reynolds Group Holdings, Ltd.	501,600
550,000	6.875%, 2/15/2021 <sup>c</sup> Tenet Healthcare Corporation	495,000
320,000	8.875%, 7/1/2019 UnitedHealth Group, Inc.	338,400
675,000	6.875%, 2/15/2038	883,173
675,000	5.700%, 10/15/2040	770,769
<b>Total Consumer Non-Cyclical</b>		<b>11,214,466</b>

### Energy (0.2%)

500,000	9.500%, 2/15/2015 Chesapeake Energy Corporation	563,750
540,000	7.750%, 2/1/2021 Linn Energy, LLC	540,000
350,000	5.750%, 1/30/2022 Newfield Exploration Company	346,063
425,000	7.500%, 1/15/2020 Pioneer Natural Resources Company	477,048
540,000	7.625%, 6/1/2018 Plains Exploration & Production Company	553,500
540,000	8.000%, 6/1/2018 <sup>c</sup> SandRidge Energy, Inc.	507,600
1,345,000	6.750%, 9/15/2040 Weatherford International, Ltd.	1,434,410
<b>Total Energy</b>		<b>4,422,371</b>

### Financials (0.7%)

465,000	3.200%, 11/3/2014 <sup>c</sup> Achmea Hypotheekbank NV	491,597
540,000	8.000%, 3/15/2020 Ally Financial, Inc.	499,835
1,350,000	6.379%, 12/29/2049 <sup>c,d</sup> AXA SA	924,750
450,000	1.450%, 7/26/2013 <sup>c</sup> Bank of Nova Scotia	454,477
675,000	5.919%, 12/29/2049 <sup>d</sup> BBVA International Preferred SA Unipersonal	457,892
465,000	2.600%, 7/2/2015 <sup>c</sup> Canadian Imperial Bank of Commerce	484,346
450,000	2.250%, 3/7/2014 <sup>c</sup> Cie de Financement Foncier	448,173
450,000	2.750%, 4/29/2014 <sup>c</sup> Dexia Credit Local SA	443,115
1,350,000	6.750%, 3/15/2032 General Electric Capital Corporation	1,541,121
1,350,000	6.750%, 2/1/2041 HCP, Inc.	1,447,695
540,000	6.500%, 3/15/2041 Health Care REIT, Inc.	512,265

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

<b>Principal Amount</b>	<b>Long-Term Fixed Income (8.5%)</b>	<b>Value</b>	<b>Principal Amount</b>	<b>Long-Term Fixed Income (8.5%)</b>	<b>Value</b>
<b>Financials (0.7%) - continued</b>			<b>Transportation (&lt;0.1%)</b>		
\$630,000	Icahn Enterprises, LP 8.000%, 1/15/2018	\$627,638	\$540,000	Hertz Corporation 6.750%, 4/15/2019	\$490,050
465,000	International Bank for Reconstruction & Development 2.375%, 5/26/2015	490,381	<b>Total Transportation</b> <b>490,050</b>		
540,000	International Lease Finance Corporation 5.750%, 5/15/2016	479,960	<b>U.S. Government and Agencies (2.3%)</b>		
1,350,000	MetLife Capital Trust IV 7.875%, 12/15/2037 <sup>c</sup>	1,329,750	185,000	FDIC Structured Sale Guaranteed Notes Zero Coupon, 1/7/2012 <sup>c</sup>	184,704
1,350,000	Prudential Financial, Inc. 6.200%, 11/15/2040	1,386,843	185,000	Zero Coupon, 1/7/2014 <sup>c</sup>	181,494
1,350,000	QBE Capital Funding III, Ltd. 7.250%, 5/24/2041 <sup>c</sup>	1,220,277	465,000	Federal Agricultural Mortgage Corporation 2.125%, 9/15/2015	485,636
675,000	Reinsurance Group of America, Inc. 6.750%, 12/15/2065	588,942	2,750,000	Federal Home Loan Banks 5.000%, 11/17/2017	3,311,105
400,000	Royal Bank of Canada 3.125%, 4/14/2015 <sup>c</sup>	424,385	2,830,000	Federal Home Loan Mortgage Corporation 0.750%, 3/28/2013	2,846,389
675,000	Stoneheath RE 6.868%, 12/29/2049 <sup>d</sup>	513,000	920,000	2.500%, 1/7/2014	962,263
465,000	Toronto-Dominion Bank 2.200%, 7/29/2015 <sup>c</sup>	479,481	1,400,000	4.875%, 6/13/2018	1,674,291
1,350,000	XL Group plc 6.250%, 5/15/2027	1,383,790	1,725,000	Federal National Mortgage Association 1.250%, 2/27/2014	1,755,381
675,000	6.500%, 12/29/2049 <sup>d</sup>	529,875	735,000	4.375%, 10/15/2015	833,644
<b>Total Financials</b> <b>17,159,588</b>			1,870,000	1.250%, 9/28/2016	1,866,499
<b>Foreign Government (0.1%)</b>			505,000	6.250%, 5/15/2029	716,080
660,000	Bank Nederlandse Gemeenten NV 4.375%, 2/16/2021 <sup>c</sup>	743,461	390,000	Tennessee Valley Authority 5.250%, 9/15/2039	499,539
450,000	Kommunalbanken AS 2.750%, 5/5/2015 <sup>c</sup>	476,080	755,000	U.S. Treasury Bonds 4.375%, 5/15/2041	975,369
205,000	Kreditanstalt fuer Wiederaufbau 0.240%, 6/17/2013 <sup>b</sup>	204,892	135,880	U.S. Treasury Bonds, TIPS 2.125%, 2/15/2040	172,408
<b>Total Foreign Government</b> <b>1,424,433</b>			4,315,000	U.S. Treasury Notes 0.750%, 6/15/2014	4,356,804
<b>Mortgage-Backed Securities (1.8%)</b>			9,000,000	2.500%, 4/30/2015	9,612,423
16,300,000	Federal National Mortgage Association Conventional 15- Yr. Pass Through 3.000%, 10/1/2026 <sup>c</sup>	16,791,543	1,035,000	2.000%, 1/31/2016	1,088,205
5,250,000	5.000%, 10/1/2041 <sup>c</sup>	5,647,031	1,390,000	2.625%, 2/29/2016	1,499,137
18,400,000	Federal National Mortgage Association Conventional 30- Yr. Pass Through 4.500%, 10/1/2041 <sup>c</sup>	19,518,370	3,350,000	3.250%, 3/31/2017	3,737,344
<b>Total Mortgage-Backed Securities</b> <b>41,956,944</b>			8,210,000	3.125%, 5/15/2021	9,112,443
<b>Technology (&lt;0.1%)</b>			950,000	7.625%, 2/15/2025	1,530,094
510,000	Freescale Semiconductor, Inc. 9.250%, 4/15/2018 <sup>c</sup>	524,025	2,250,000	4.375%, 5/15/2040	2,896,178
540,000	Seagate HDD Cayman 7.750%, 12/15/2018 <sup>c</sup>	529,200	623,427	U.S. Treasury Notes, TIPS 3.375%, 1/15/2012	628,638
<b>Total Technology</b> <b>1,053,225</b>			819,182	2.000%, 1/15/2014	869,613
<b>Utilities (0.2%)</b>			615,233	1.625%, 1/15/2015	662,048
550,000	AES Corporation 7.375%, 7/1/2021 <sup>c</sup>	519,750	688,030	0.500%, 4/15/2015	715,928
675,000	Dominion Resources, Inc. 2.669%, 9/30/2066 <sup>b</sup>	600,750	553,737	2.500%, 7/15/2016	636,408
375,000	Energy Transfer Partners, LP 6.625%, 10/15/2036	385,448	730,320	2.625%, 7/15/2017	860,579
675,000	7.500%, 7/1/2038	732,756	568,007	1.125%, 1/15/2021	619,971
<b>Total Utilities</b> <b>1,738,954</b>			161,799	2.375%, 1/15/2025	199,859
<b>Total U.S. Government and Agencies</b> <b>55,490,474</b>					

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

h At September 30, 2011, \$35,787,150 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

<b>Principal Amount</b>	<b>Long-Term Fixed Income (8.5%)</b>	<b>Value</b>
<b>Utilities (0.2%) - continued</b>		
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation	
\$540,000	6.500%, 8/15/2021	\$553,500
1,350,000	Southern Union Company 7.200%, 11/1/2066	1,140,750
	<b>Total Utilities</b>	<b>3,932,954</b>
<b>Total Long-Term Fixed Income (cost \$202,926,256) 205,023,151</b>		

## Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.
- ETF - Exchange Traded Fund.

## Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 35,664,816
Gross unrealized depreciation	(399,547,085)
Net unrealized appreciation (depreciation)	\$ (363,882,269)

Cost for federal income tax purposes \$ 2,811,303,114

<b>Principal Amount</b>	<b>Short-Term Investments (9.4%)<sup>f</sup></b>	<b>Value</b>
	Federal Home Loan Bank Discount Notes	
20,000,000	0.010%, 11/4/2011 <sup>g</sup>	19,999,811
35,000,000	0.023%, 11/16/2011 <sup>g</sup>	34,998,972
41,400,000	0.021%, 11/18/2011 <sup>g</sup>	41,398,829
8,000,000	0.020%, 11/23/2011 <sup>g</sup>	7,999,765
3,000,000	0.015%, 12/28/2011 <sup>g</sup>	2,999,890
	Federal Home Loan Mortgage Corporation Discount Notes	
32,600,000	0.035%, 11/14/2011 <sup>g</sup>	32,598,605
10,000,000	0.022%, 11/28/2011 <sup>g</sup>	9,999,646
5,000,000	0.020%, 12/27/2011 <sup>g</sup>	4,999,758
	Federal National Mortgage Association Discount Notes	
10,000,000	0.020%, 11/10/2011 <sup>g</sup>	9,999,778
25,000,000	0.023%, 12/21/2011 <sup>g</sup>	24,998,684
30,400,000	0.101%, 2/22/2012 <sup>g,h</sup>	30,387,888
	U.S. Treasury Bills	
6,000,000	0.045%, 2/9/2012 <sup>h</sup>	5,999,023
	<b>Total Short-Term Investments (at amortized cost) 226,380,649</b>	
	<b>Total Investments (cost \$2,811,303,114) 101.7% \$2,447,420,845</b>	
	<b>Other Assets and Liabilities, Net (1.7%) (41,087,895)</b>	
	<b>Total Net Assets 100.0% \$2,406,332,950</b>	

- a Non-income producing security.
- 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 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 \$16,507,245 or 0.7% of total net assets.
- d Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

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

# Moderately Aggressive Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

## Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	1,277,364,945	1,277,364,945	-	-
Fixed Income Mutual Funds	394,545,315	394,545,315	-	-
Common Stock				
Consumer Discretionary	35,769,565	32,520,584	3,248,981	-
Consumer Staples	31,190,222	29,646,495	1,543,727	-
Energy	32,891,406	30,612,294	2,279,112	-
Financials	35,177,451	32,720,867	2,456,584	-
Health Care	58,852,814	57,966,963	885,851	-
Industrials	29,557,016	27,554,042	2,002,974	-
Information Technology	95,276,238	94,402,392	873,846	-
Materials	12,937,349	10,820,895	2,116,454	-
Telecommunications Services	3,591,833	2,309,197	1,282,636	-
Utilities	8,862,891	7,811,942	1,050,949	-
Long-Term Fixed Income				
Asset-Backed Securities	9,447,742	-	9,447,742	-
Basic Materials	4,686,331	-	4,686,331	-
Capital Goods	1,126,803	-	1,126,803	-
Collateralized Mortgage Obligations	15,382,654	-	15,382,654	-
Commercial Mortgage-Backed Securities	24,358,004	-	24,358,004	-
Communications Services	7,463,698	-	7,463,698	-
Consumer Cyclical	5,413,414	-	5,413,414	-
Consumer Non-Cyclical	11,214,466	-	11,214,466	-
Energy	4,422,371	-	4,422,371	-
Financials	17,159,588	-	17,159,588	-
Foreign Government	1,424,433	-	1,424,433	-
Mortgage-Backed Securities	41,956,944	-	41,956,944	-
Technology	1,053,225	-	1,053,225	-
Transportation	490,050	-	490,050	-
U.S. Government and Agencies	55,490,474	-	55,490,474	-
Utilities	3,932,954	-	3,932,954	-
Short-Term Investments	226,380,649	-	226,380,649	-
<b>Total</b>	<b>\$2,447,420,845</b>	<b>\$1,998,275,931</b>	<b>\$449,144,914</b>	<b>\$-</b>

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	16,636,299	16,636,299	-	-
<b>Total Asset Derivatives</b>	<b>\$16,636,299</b>	<b>\$16,636,299</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	22,040,621	22,040,621	-	-
Foreign Currency Forward Contracts	5	-	5	-
<b>Total Liability Derivatives</b>	<b>\$22,040,626</b>	<b>\$22,040,621</b>	<b>\$5</b>	<b>\$-</b>

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

## Moderately Aggressive Allocation Portfolio

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

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(110)	December 2011	(\$24,247,790)	(\$24,222,345)	\$25,445
5-Yr. U.S. Treasury Bond Futures	(380)	December 2011	(46,498,373)	(46,544,064)	(45,691)
10-Yr. U.S. Treasury Bond Futures	(155)	December 2011	(20,096,246)	(20,164,531)	(68,285)
Mini MSCI EAFE Index Futures	669	December 2011	47,446,400	45,043,770	(2,402,630)
Russell 2000 Index Mini-Futures	(1,257)	December 2011	(88,565,329)	(80,636,550)	7,928,779
S&P 400 Index Mini-Futures	(1,234)	December 2011	(104,798,335)	(96,116,260)	8,682,075
S&P 500 Index Futures	1,161	December 2011	346,345,515	326,821,500	(19,524,015)
<b>Total Futures Contracts</b>					<b>(\$5,404,322)</b>

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
<b>Sales</b>						
British Pound	SSB	1,873	10/3/2011	\$2,917	\$2,922	(\$5)
Euro	SSB	141	10/3/2011	188	188	-
Hong Kong Dollar	SSB	1,120	10/3/2011	144	144	-
<b>Total Sales</b>				<b>\$3,249</b>	<b>\$3,254</b>	<b>(\$5)</b>

**Net Unrealized Gain/(Loss) on Foreign Currency  
Forward Contracts** **(\$5)**

### Counterparty

SSB - State Street Bank

### Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, or any affiliated mutual fund.

A summary of transactions for the fiscal year to date, in Moderately Aggressive Allocation Portfolio, is as follows:

Portfolio	Value December 31, 2010	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value September 30, 2011	Income Earned January 1, 2011 - September 30, 2011
Real Estate Securities	\$75,400,485	\$-	\$-	5,203,119	\$71,103,749	\$-
Partner Small Cap						
Growth	65,317,912	-	-	5,056,075	54,618,752	-
Partner Small Cap Value	65,377,232	140,257	-	3,436,858	53,840,781	140,257
Small Cap Stock	57,345,023	-	-	4,528,335	46,264,640	-
Mid Cap Growth II	66,948,352	2,496,613	-	6,981,770	58,451,379	69,092
Partner Mid Cap Value	82,249,173	178,319	-	6,158,169	69,523,267	178,319
Mid Cap Stock	172,344,241	78,604	-	14,071,209	142,130,468	78,604
Partner Worldwide						
Allocation	144,480,301	11,081,523	-	17,687,948	132,100,668	81,523
Partner International						
Stock	207,790,968	76,343	-	19,477,076	173,628,394	76,343
Large Cap Growth II	155,203,606	3,146,799	-	22,830,675	131,833,452	221,775
Large Cap Value	197,661,302	44,473	-	18,430,656	168,441,454	44,473
Large Cap Stock	184,085,048	21,757	-	21,658,100	157,577,837	21,757
Equity Income Plus	20,090,748	56,284	-	2,223,952	17,850,104	56,284
High Yield	103,387,730	16,092,997	11,752,685	22,419,899	99,750,612	6,000,155
Income	172,852,335	20,677,963	1,532,185	19,262,085	191,790,659	6,405,828
Limited Maturity Bond	94,786,105	9,931,426	875,534	10,591,893	103,004,044	1,776,004
<b>Total Value and Income Earned</b>	<b>1,865,320,561</b>				<b>1,671,910,260</b>	<b>15,150,413</b>

The accompanying Notes to Financial Statements are an integral part of this schedule.

# 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

# Notes to Schedule of Investments

As of September 30, 2011  
(unaudited)

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.