

Moderately Conservative Allocation Portfolio

Schedule of Investments as of September 30, 2011

(unaudited)

Shares	Mutual Funds (68.4%)	Value
Equity Mutual Funds (18.8%)		
1,980,178	Thrivent Real Estate Securities Portfolio	\$27,060,319
1,265,037	Thrivent Partner Small Cap Value Portfolio	19,817,695
1,614,844	Thrivent Small Cap Stock Portfolio ^a	16,498,377
2,133,199	Thrivent Partner Mid Cap Value Portfolio	24,082,959
2,927,221	Thrivent Mid Cap Stock Portfolio	29,567,273
8,931,119	Thrivent Partner Worldwide Allocation Portfolio	66,701,169
3,793,944	Thrivent Partner International Stock Portfolio	33,821,111
5,454,098	Thrivent Large Cap Growth Portfolio II	31,494,145
7,462,376	Thrivent Large Cap Value Portfolio	68,200,150
2,726,514	Thrivent Large Cap Stock Portfolio	19,837,297
1,161,468	Thrivent Equity Income Plus Portfolio	9,322,292
Total Equity Mutual Funds		346,402,787

Fixed Income Mutual Funds (49.6%)		
16,742,637	Thrivent High Yield Portfolio	74,491,341
25,726,844	Thrivent Income Portfolio	256,159,613
59,919,684	Thrivent Limited Maturity Bond Portfolio	582,706,943
Total Fixed Income Mutual Funds		913,357,897
Total Mutual Funds (cost \$1,342,674,347)		1,259,760,684

Principal Amount	Long-Term Fixed Income (10.8%)	Value
Asset-Backed Securities (0.8%)		
2,862,904	Citigroup Mortgage Loan Trust, Inc. 0.385%, 8/25/2036 ^b	2,165,257
1,963,697	GSAMP Trust 0.415%, 2/25/2036 ^b	1,549,447
7,500,000	J.P. Morgan Mortgage Acquisition Corporation 5.461%, 10/25/2036	5,706,503
2,983,654	Morgan Stanley Capital, Inc. 0.385%, 2/25/2037 ^b	1,788,763
5,500,000	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036	2,476,700
2,659,954	5.580%, 11/25/2036	1,590,942
Total Asset-Backed Securities		15,277,612

Basic Materials (0.3%)		
2,300,000	ArcelorMittal 7.000%, 10/15/2039	2,051,306
300,000	Arch Coal, Inc. 7.000%, 6/15/2019 ^c	285,000
2,300,000	Dow Chemical Company 4.250%, 11/15/2020	2,312,356
310,000	FMG Resources Property, Ltd. 7.000%, 11/1/2015 ^c	288,300
270,000	Georgia-Pacific, LLC 8.000%, 1/15/2024	316,975

Principal Amount	Long-Term Fixed Income (10.8%)	Value
Basic Materials (0.3%) - continued		
\$300,000	Novelis, Inc. 8.375%, 12/15/2017	\$297,000
Total Basic Materials		5,550,937

Capital Goods (0.1%)		
330,000	Case New Holland, Inc. 7.875%, 12/1/2017	351,450
920,000	Danaher Corporation 0.603%, 6/21/2013 ^b	921,794
Total Capital Goods		1,273,244

Collateralized Mortgage Obligations (0.9%)		
943,570	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035	807,626
3,244,249	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037	2,256,220
643,801	Countrywide Alternative Loan Trust 6.000%, 1/25/2037	440,746
4,444,937	5.500%, 5/25/2037	3,210,391
3,847,869	7.000%, 10/25/2037	2,675,693
1,871,606	Countrywide Home Loans, Inc. 5.750%, 4/25/2037	1,600,017
619,302	Deutsche Alt-A Securities, Inc. 5.500%, 10/25/2021	564,138
1,193,313	6.000%, 10/25/2021	994,400
1,447,227	HomeBanc Mortgage Trust 2.203%, 4/25/2037	821,440
291,734	J.P. Morgan Mortgage Trust 2.814%, 10/25/2036	227,597
755,320	MASTR Alternative Loans Trust 6.500%, 7/25/2034	798,361
747,191	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037	580,351
802,132	Sequoia Mortgage Trust 5.383%, 9/20/2046	263,714
763,132	WaMu Mortgage Pass Through Certificates 5.837%, 9/25/2036	617,396
750,496	5.932%, 10/25/2036	650,810
921,233	5.181%, 11/25/2036	725,584
Total Collateralized Mortgage Obligations		17,234,484

Commercial Mortgage-Backed Securities (1.9%)		
4,600,000	Banc of America Commercial Mortgage, Inc. 5.821%, 4/10/2049	4,916,802
6,000,000	5.801%, 6/10/2049	6,309,756
2,000,000	Bear Stearns Commercial Mortgage Securities, Inc. 5.331%, 2/11/2044	2,063,196
1,700,000	Citigroup/Deutsche Bank Commercial Mortgage 5.322%, 12/11/2049	1,752,362
4,600,000	Credit Suisse First Boston Mortgage Securities 5.542%, 1/15/2049	4,872,025

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

Moderately Conservative Allocation Portfolio

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

Principal Amount	Long-Term Fixed Income (10.8%)	Value
Financials (1.3%) - continued		
\$2,300,000	AXA SA 6.379%, 12/29/2049 ^{c,d}	\$1,575,500
225,000	Bank of Nova Scotia 1.450%, 7/26/2013 ^c	227,238
1,150,000	BBVA International Preferred SA Unipersonal 5.919%, 12/29/2049 ^d	780,112
220,000	Canadian Imperial Bank of Commerce 2.600%, 7/2/2015 ^c	229,153
225,000	Cie de Financement Foncier 2.250%, 3/7/2014 ^c	224,087
225,000	Dexia Credit Local SA 2.750%, 4/29/2014 ^c	221,558
2,300,000	General Electric Capital Corporation 6.750%, 3/15/2032	2,625,613
2,300,000	HCP, Inc. 6.750%, 2/1/2041	2,466,444
920,000	Health Care REIT, Inc. 6.500%, 3/15/2041	872,748
235,000	Icahn Enterprises, LP 8.000%, 1/15/2018	234,119
225,000	International Bank for Reconstruction & Development 2.375%, 5/26/2015	237,281
300,000	International Lease Finance Corporation 5.750%, 5/15/2016	266,644
2,300,000	MetLife Capital Trust IV 7.875%, 12/15/2037 ^c	2,265,500
2,300,000	Prudential Financial, Inc. 6.200%, 11/15/2040	2,362,769
2,400,000	QBE Capital Funding III, Ltd. 7.250%, 5/24/2041 ^c	2,169,382
1,150,000	Reinsurance Group of America, Inc. 6.750%, 12/15/2065	1,003,383
215,000	Royal Bank of Canada 3.125%, 4/14/2015 ^c	228,107
1,200,000	Stoneheath RE 6.868%, 12/29/2049 ^d	912,000
220,000	Toronto-Dominion Bank 2.200%, 7/29/2015 ^c	226,851
2,300,000	XL Group plc 6.250%, 5/15/2027	2,357,569
1,150,000	6.500%, 12/29/2049 ^d	902,750
Total Financials		22,899,077

Foreign Government (<0.1%)

315,000	Bank Nederlandse Gemeenten NV 4.375%, 2/16/2021 ^c	354,834
225,000	Kommunalbanken AS 2.750%, 5/5/2015 ^c	238,040
120,000	Kreditanstalt fuer Wiederaufbau 0.240%, 6/17/2013 ^b	119,937
Total Foreign Government		712,811

Principal Amount	Long-Term Fixed Income (10.8%)	Value
Mortgage-Backed Securities (1.9%)		
\$10,300,000	Federal National Mortgage Association Conventional 15- Yr. Pass Through 3.000%, 10/1/2026 ^e	\$10,610,607
3,525,000	5.000%, 10/1/2041 ^e	3,791,578
18,675,000	Federal National Mortgage Association Conventional 30- Yr. Pass Through 4.500%, 10/1/2041 ^e	19,810,085
Total Mortgage-Backed Securities		34,212,270

Technology (<0.1%)

285,000	Freescale Semiconductor, Inc. 9.250%, 4/15/2018 ^c	292,838
340,000	Seagate HDD Cayman 7.750%, 12/15/2018 ^c	333,200
Total Technology		626,038

Transportation (<0.1%)

300,000	Hertz Corporation 6.750%, 4/15/2019	272,250
Total Transportation		272,250

U.S. Government and Agencies (1.5%)

90,000	FDIC Structured Sale Guaranteed Notes Zero Coupon, 1/7/2012 ^c	89,856
90,000	Zero Coupon, 1/7/2014 ^c	88,295
225,000	Federal Agricultural Mortgage Corporation 2.125%, 9/15/2015	234,985
1,300,000	Federal Home Loan Banks 5.000%, 11/17/2017	1,565,249
1,355,000	Federal Home Loan Mortgage Corporation 0.750%, 3/28/2013	1,362,847
430,000	2.500%, 1/7/2014	449,753
595,000	4.875%, 6/13/2018	711,574
710,000	Federal National Mortgage Association 1.250%, 2/27/2014	722,505
325,000	4.375%, 10/15/2015	368,618
870,000	1.250%, 9/28/2016	868,371
255,000	6.250%, 5/15/2029	361,585
200,000	Tennessee Valley Authority 5.250%, 9/15/2039	256,174
375,000	U.S. Treasury Bonds 4.375%, 5/15/2041	484,455
67,940	U.S. Treasury Bonds, TIPS 2.125%, 2/15/2040	86,204
2,005,000	U.S. Treasury Notes 0.750%, 6/15/2014	2,024,425
5,150,000	2.500%, 4/30/2015	5,500,442
475,000	2.000%, 1/31/2016	499,418
650,000	2.625%, 2/29/2016	701,035
1,550,000	3.250%, 3/31/2017	1,729,219
4,290,000	3.125%, 5/15/2021	4,761,557
455,000	7.625%, 2/15/2025	732,834
1,275,000	4.375%, 5/15/2040	1,641,167
292,629	U.S. Treasury Notes, TIPS 3.375%, 1/15/2012	295,075
366,798	2.000%, 1/15/2014	389,379
307,616	1.625%, 1/15/2015	331,024

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Principal Amount	Long-Term Fixed Income (10.8%)	Value
U.S. Government and Agencies (1.5%) - continued		
\$317,953	0.500%, 4/15/2015	\$330,845
268,479	2.500%, 7/15/2016	308,561
343,360	2.625%, 7/15/2017	404,601
309,822	1.125%, 1/15/2021	338,166
77,903	2.375%, 1/15/2025	96,229
Total U.S. Government and Agencies		27,734,448

Utilities (0.3%)		
330,000	AES Corporation 7.375%, 7/1/2021 ^c	311,850
1,150,000	Dominion Resources, Inc. 2.669%, 9/30/2066 ^b	1,023,500
637,000	Energy Transfer Partners, LP 6.625%, 10/15/2036	654,749
1,150,000	7.500%, 7/1/2038	1,248,398
300,000	Markwest Energy Partners, LP/Markwest Energy Finance Corporation 6.500%, 8/15/2021	307,500
2,300,000	Southern Union Company 7.200%, 11/1/2066	1,943,500
Total Utilities		5,489,497
Total Long-Term Fixed Income (cost \$198,077,591)		197,579,565

Shares	Common Stock (7.8%)	Value
Consumer Discretionary (0.8%)		
4,500	Amazon.com, Inc. ^a	973,035
6,209	Autoliv, Inc.	301,136
13,300	Big Lots, Inc. ^a	463,239
6,996	Buffalo Wild Wings, Inc. ^a	418,361
8,750	CBS Corporation	178,325
5,900	Charter Communications, Inc. ^a	276,356
27,957	Discovery Communications, Inc. ^a	1,051,742
4,602	Dollar Tree, Inc. ^a	345,656
27,835	Foot Locker, Inc.	559,205
31,539	Ford Motor Company ^a	304,982
8,690	Harley-Davidson, Inc.	298,328
24,093	Las Vegas Sands Corporation ^a	923,726
21,050	Lowe's Companies, Inc.	407,107
22,496	Macy's, Inc.	592,095
13,290	Omnicom Group, Inc.	489,604
2,954	Panera Bread Company ^a	307,039
56,049	Pier 1 Imports, Inc. ^a	548,159
1,900	Priceline.com, Inc. ^a	853,974
15,376	PVH Corporation	895,498
13,686	Signet Jewelers, Ltd. ^a	462,587
12,180	Time Warner Cable, Inc.	763,321
10,760	Viacom, Inc.	416,842
10,100	Williams-Sonoma, Inc.	310,979
1,500	WMS Industries, Inc. ^a	26,385
41,700	Yum! Brands, Inc.	2,059,563
Total Consumer Discretionary		14,227,244

Consumer Staples (0.7%)		
19,560	Altria Group, Inc.	524,404
21,527	Anheuser-Busch InBev NV ADR	1,140,500
18,088	Corn Products International, Inc.	709,773
24,398	CVS Caremark Corporation	819,285

Shares	Common Stock (7.8%)	Value
Consumer Staples (0.7%) - continued		
11,580	Diageo plc ADR	\$879,269
8,357	Diamond Foods, Inc.	666,805
11,212	Herbalife, Ltd.	600,963
32,009	Kraft Foods, Inc.	1,074,862
47,676	Philip Morris International, Inc.	2,974,029
7,289	TreeHouse Foods, Inc. ^a	450,752
63,200	Walgreen Company	2,078,648
11,430	Wal-Mart Stores, Inc.	593,217
Total Consumer Staples		12,512,507

Energy (0.8%)		
14,161	Alpha Natural Resources, Inc. ^a	250,508
11,570	Anadarko Petroleum Corporation	729,489
12,675	Apache Corporation	1,017,042
26,142	Arch Coal, Inc.	381,150
17,578	Baker Hughes, Inc.	811,400
12,990	Chevron Corporation	1,201,835
18,970	ConocoPhillips	1,201,180
46,821	ENSCO International plc ADR	1,892,973
18,900	Helix Energy Solutions Group, Inc. ^a	247,590
21,203	James River Coal Company ^a	135,063
85,300	Marathon Oil Corporation	1,840,774
5,909	National Oilwell Varco, Inc.	302,659
4,720	Occidental Petroleum Corporation	337,480
7,991	Oil States International, Inc. ^a	406,902
42,660	Patriot Coal Corporation ^a	360,904
24,890	Peabody Energy Corporation	843,273
40,458	Petroleum Geo-Services ASA ^a	406,750
7,500	Southwestern Energy Company ^a	249,975
15,681	Swift Energy Company ^a	381,676
138,950	Weatherford International, Ltd. ^a	1,696,580
5,500	Whiting Petroleum Corporation ^a	192,940
Total Energy		14,888,143

Financials (0.9%)		
14,860	ACE, Ltd.	900,516
5,843	Affiliated Managers Group, Inc. ^a	456,046
13,750	Aon Corporation	577,225
5,150	BlackRock, Inc.	762,251
10,620	Capital One Financial Corporation	420,871
9,992	Citigroup, Inc.	255,995
18,683	Duke Realty Corporation	196,172
6,600	Endurance Specialty Holdings, Ltd.	225,390
16,026	Equity One, Inc.	254,172
4,390	Goldman Sachs Group, Inc.	415,074
16,418	HCC Insurance Holdings, Inc.	444,107
21,598	Host Hotels & Resorts, Inc.	236,282
1,845	IntercontinentalExchange, Inc. ^a	218,190
88,570	J.P. Morgan Chase & Company	2,667,728
37,860	KKR & Company, LP	393,744
6,188	Lazard, Ltd.	130,567
5,600	M&T Bank Corporation	391,440
11,100	MetLife, Inc.	310,911
12,300	NASDAQ OMX Group, Inc. ^a	284,622
6,700	Northern Trust Corporation	234,366
41,866	Ocwen Financial Corporation ^a	553,050
291,785	Popular, Inc. ^a	437,677
24,136	Principal Financial Group, Inc.	547,163
13,310	State Street Corporation	428,050
10,420	SVB Financial Group ^a	385,540
22,165	Texas Capital Bancshares, Inc. ^a	506,470

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Shares	Common Stock (7.8%)	Value
Financials (0.9%) - continued		
13,140	U.S. Bancorp	\$309,316
40,020	Unum Group	838,819
5,820	Vanguard REIT ETF	296,063
15,824	W.R. Berkley Corporation	469,815
76,800	Wells Fargo & Company	1,852,416
44,493	Zions Bancorporation	626,017
	Total Financials	17,026,065

Health Care (1.3%)

43,100	Abbott Laboratories	2,204,134
3,000	Alexion Pharmaceuticals, Inc. ^a	192,180
32,600	Align Technology, Inc. ^a	494,542
50,070	Baxter International, Inc.	2,810,930
8,022	C.R. Bard, Inc.	702,246
15,011	Covance, Inc. ^a	682,250
9,537	Covertry Health Care, Inc. ^a	274,761
16,450	Covidien plc	725,445
60,300	Eli Lilly and Company	2,229,291
29,543	Health Net, Inc. ^a	700,465
11,660	Johnson & Johnson	742,859
19,716	McKesson Corporation	1,433,353
64,200	Medtronic, Inc.	2,134,008
85,861	Mylan, Inc. ^a	1,459,637
83,056	Pfizer, Inc.	1,468,430
23,963	PSS World Medical, Inc. ^a	471,831
35,697	Thermo Fisher Scientific, Inc. ^a	1,807,696
10,200	Thoratec Corporation ^a	332,928
17,462	United Therapeutics Corporation ^a	654,650
15,788	UnitedHealth Group, Inc.	728,143
3,389	Varian Medical Systems, Inc. ^a	176,770
4,882	Vertex Pharmaceuticals, Inc. ^a	217,444
2,800	Waters Corporation ^a	211,372
12,441	Zimmer Holdings, Inc. ^a	665,593
	Total Health Care	23,520,958

Industrials (0.7%)

20,100	Boeing Company	1,216,251
12,350	Caterpillar, Inc.	911,924
7,303	Chicago Bridge and Iron Company	209,085
9,971	CSX Corporation	186,159
22,691	Deluxe Corporation	422,053
21,950	EMCOR Group, Inc. ^a	446,243
5,818	Expeditors International of Washington, Inc.	235,920
7,893	Fluor Corporation	367,419
23,867	FTI Consulting, Inc. ^a	878,544
16,000	GATX Corporation	495,840
71,250	General Electric Company	1,085,850
22,440	Harsco Corporation	435,112
10,821	Honeywell International, Inc.	475,150
93,859	Manitowoc Company, Inc.	629,794
4,400	Manpower, Inc.	147,928
14,317	Oshkosh Corporation ^a	225,350
9,072	Parker Hannifin Corporation	572,715
8,200	Republic Services, Inc.	230,092
21,134	Shaw Group, Inc. ^a	459,453
17,277	SPX Corporation	782,821
9,152	Teledyne Technologies, Inc. ^a	447,167
29,800	Textron, Inc.	525,672
6,900	Tyco International, Ltd.	281,175
9,954	United Technologies Corporation	700,363

Shares	Common Stock (7.8%)	Value
Industrials (0.7%) - continued		
14,480	WESCO International, Inc. ^a	\$485,804
	Total Industrials	12,853,884

Information Technology (2.1%)

22,805	Akamai Technologies, Inc. ^a	453,363
5,400	Alliance Data Systems Corporation ^a	500,580
9,536	Apple, Inc. ^a	3,634,932
51,500	Atmel Corporation ^a	415,605
3,100	Baidu.com, Inc. ADR ^a	331,421
88,816	Broadcom Corporation ^a	2,956,685
126,781	Brocade Communications ^a	547,694
29,070	Cisco Systems, Inc.	450,294
11,041	Cognizant Technology Solutions Corporation ^a	692,271
155,700	Corning, Inc.	1,924,452
24,650	eBay, Inc. ^a	726,928
66,800	EMC Corporation ^a	1,402,132
10,256	F5 Networks, Inc. ^a	728,689
4,732	Google, Inc. ^a	2,434,046
4,936	International Business Machines Corporation	863,948
13,507	Juniper Networks, Inc. ^a	233,131
7,600	Lam Research Corporation ^a	288,648
6,844	MasterCard, Inc.	2,170,643
111,488	Microsoft Corporation	2,774,936
54,677	Monster Worldwide, Inc. ^a	392,581
52,261	NVIDIA Corporation ^a	653,263
16,545	NXP Semiconductors NV ^a	233,615
149,550	Oracle Corporation	4,298,067
18,157	Plantronics, Inc.	516,567
19,691	Plexus Corporation ^a	445,410
28,250	QUALCOMM, Inc.	1,373,798
30,213	Quest Software, Inc. ^a	479,782
7,095	Red Hat, Inc. ^a	299,835
4,969	Salesforce.com, Inc. ^a	567,857
31,600	SuccessFactors, Inc. ^a	726,484
79,145	Teradyne, Inc. ^a	871,386
34,550	Texas Instruments, Inc.	920,758
43,163	TIBCO Software, Inc. ^a	966,420
20,900	ValueClick, Inc. ^a	325,204
21,850	VeriFone Systems, Inc. ^a	765,187
8,160	VMware, Inc. ^a	655,901
28,821	Xilinx, Inc.	790,848

	Total Information Technology	38,813,361
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Materials (0.2%)

5,558	Albemarle Corporation	224,543
25,020	Dow Chemical Company	561,949
13,372	E.I. du Pont de Nemours and Company	534,479
87,551	Freeport-McMoRan Copper & Gold, Inc.	2,665,928
6,452	Sigma-Aldrich Corporation	398,669
7,978	Silgan Holdings, Inc.	293,112
22,580	Steel Dynamics, Inc.	223,994
	Total Materials	4,902,674

Telecommunications Services (0.1%)

21,271	NII Holdings, Inc. ^a	573,254
22,769	Verizon Communications, Inc.	837,899
	Total Telecommunications Services	1,411,153

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(unaudited)

Shares	Common Stock (7.8%)	Value
Utilities (0.2%)		
14,900	CMS Energy Corporation	\$294,871
23,400	Exelon Corporation	997,074
37,140	NiSource, Inc.	794,053
20,292	NV Energy, Inc.	298,495
32,300	PNM Resources, Inc.	530,689
14,581	Southwest Gas Corporation	527,395
9,583	UGI Corporation	251,746
Total Utilities		3,694,323
Total Common Stock (cost \$161,089,893)		143,850,312

Principal Amount	Short-Term Investments (14.7%) ^f	Value
Federal Home Loan Bank		
Discount Notes		
5,000,000	0.010%, 10/11/2011 ^g	4,999,986
25,000,000	0.036%, 10/21/2011 ^g	24,999,500
5,000,000	0.010%, 11/4/2011 ^g	4,999,953
85,000,000	0.023%, 11/16/2011 ^g	84,997,477
39,000,000	0.020%, 11/18/2011 ^g	38,998,960
20,000,000	0.020%, 11/23/2011 ^g	19,999,411
3,000,000	0.015%, 12/28/2011 ^g	2,999,890
Federal Home Loan Mortgage Corporation Discount Notes		
5,000,000	0.010%, 10/24/2011 ^g	4,999,968
15,000,000	0.035%, 11/14/2011 ^g	14,999,358
8,000,000	0.020%, 11/28/2011 ^g	7,999,742
Federal National Mortgage Association Discount Notes		
5,000,000	0.020%, 11/10/2011 ^g	4,999,889
30,000,000	0.024%, 12/21/2011 ^g	29,998,369
9,000,000	0.020%, 12/28/2011 ^g	8,999,560
12,600,000	0.099%, 2/22/2012 ^{g,h}	12,595,084
U.S. Treasury Bills		
4,000,000	0.045%, 2/9/2012 ^h	3,999,349
Total Short-Term Investments (at amortized cost)		270,586,496
Total Investments (cost \$1,972,428,327) 101.7%		\$1,871,777,057
Other Assets and Liabilities, Net (1.7%)		(30,472,291)
Total Net Assets 100.0%		\$1,841,304,766

g Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

h At September 30, 2011, \$16,594,433 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

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

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

TIPS - Treasury Inflation Protected Security.

ETF - Exchange Traded Fund.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 18,433,821
Gross unrealized depreciation	(119,085,091)
Net unrealized appreciation (depreciation)	\$ (100,651,270)

Cost for federal income tax purposes \$ 1,972,428,327

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 \$14,793,276 or 0.8% 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.

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

Moderately Conservative 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 Conservative Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	346,402,787	346,402,787	-	-
Fixed Income Mutual Funds	913,357,897	913,357,897	-	-
Long-Term Fixed Income				
Asset-Backed Securities	15,277,612	-	15,277,612	-
Basic Materials	5,550,937	-	5,550,937	-
Capital Goods	1,273,244	-	1,273,244	-
Collateralized Mortgage Obligations	17,234,484	-	17,234,484	-
Commercial Mortgage-Backed Securities	34,046,103	-	34,046,103	-
Communications Services	7,902,840	-	7,902,840	-
Consumer Cyclical	4,742,991	-	4,742,991	-
Consumer Non-Cyclical	15,525,811	-	15,525,811	-
Energy	4,079,152	-	4,079,152	-
Financials	22,899,077	-	22,899,077	-
Foreign Government	712,811	-	712,811	-
Mortgage-Backed Securities	34,212,270	-	34,212,270	-
Technology	626,038	-	626,038	-
Transportation	272,250	-	272,250	-
U.S. Government and Agencies	27,734,448	-	27,734,448	-
Utilities	5,489,497	-	5,489,497	-
Common Stock				
Consumer Discretionary	14,227,244	14,227,244	-	-
Consumer Staples	12,512,507	12,512,507	-	-
Energy	14,888,143	14,481,393	406,750	-
Financials	17,026,065	17,026,065	-	-
Health Care	23,520,958	23,520,958	-	-
Industrials	12,853,884	12,853,884	-	-
Information Technology	38,813,361	38,813,361	-	-
Materials	4,902,674	4,902,674	-	-
Telecommunications Services	1,411,153	1,411,153	-	-
Utilities	3,694,323	3,694,323	-	-
Short-Term Investments	270,586,496	-	270,586,496	-
Total	\$1,871,777,057	\$1,403,204,246	\$468,572,811	\$-
Other Financial Instruments				
Asset Derivatives				
Futures Contracts	2,274,768	2,274,768	-	-
Total Asset Derivatives	\$2,274,768	\$2,274,768	\$-	\$-
Liability Derivatives				
Futures Contracts	12,184,318	12,184,318	-	-
Total Liability Derivatives	\$12,184,318	\$12,184,318	\$-	\$-

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

Moderately Conservative 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	(250)	December 2011	(\$55,108,613)	(\$55,050,783)	\$57,830
5-Yr. U.S. Treasury Bond Futures	(585)	December 2011	(71,583,022)	(71,653,362)	(70,340)
Mini MSCI EAFE Index Futures	521	December 2011	36,951,629	35,078,930	(1,872,699)
Russell 2000 Index Mini-Futures	(77)	December 2011	(5,425,243)	(4,939,550)	485,693
S&P 400 Index Mini-Futures	(246)	December 2011	(20,892,185)	(19,160,940)	1,731,245
S&P 500 Index Futures	609	December 2011	181,674,779	171,433,500	(10,241,279)
Total Futures Contracts					(\$9,909,550)

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 Conservative 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	\$28,695,550	\$-	\$-	1,980,178	\$27,060,319	\$-
Partner Small Cap Value	24,064,028	51,626	-	1,265,037	19,817,695	51,626
Small Cap Stock	20,449,739	-	-	1,614,844	16,498,377	-
Partner Mid Cap Value	28,491,230	61,770	-	2,133,199	24,082,959	61,770
Mid Cap Stock	35,852,618	16,352	-	2,927,221	29,567,273	16,352
Partner Worldwide Allocation	71,557,285	7,041,163	-	8,931,119	66,701,169	41,163
Partner International Stock	40,475,646	14,871	-	3,793,944	33,821,111	14,871
Large Cap Growth II	37,077,121	751,749	-	5,454,098	31,494,145	52,981
Large Cap Value	80,030,955	18,007	-	7,462,376	68,200,150	18,007
Large Cap Stock	23,174,261	2,739	-	2,726,514	19,837,297	2,739
Equity Income Plus	10,492,477	29,394	-	1,161,468	9,322,292	29,394
High Yield	66,783,491	20,718,557	7,058,700	16,742,637	74,491,341	4,122,535
Income	205,832,967	51,384,282	379,897	25,726,844	256,159,613	8,007,718
Limited Maturity Bond	475,692,869	112,787,340	905,908	59,919,684	582,706,943	9,351,393
Total Value and Income Earned	1,148,670,237				1,259,760,684	21,770,549

The accompanying Notes to Schedule of Investments 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 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.

Notes to Schedule of Investments

As of September 30, 2011
(unaudited)

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.