

Mortgage Securities Portfolio
Schedule of Investments as of September 30, 2011
(unaudited)

Principal Amount	Long-Term Fixed Income (104.2%)	Value
Asset-Backed Securities (8.3%)		
\$200,000	Carrington Mortgage Loan Trust 0.385%, 8/25/2036 ^a	\$64,195
195,000	Countrywide Asset-Backed Certificates 5.859%, 10/25/2046	102,600
125,287	Credit Based Asset Servicing and Securitization, LLC 5.501%, 12/25/2036	88,819
466,697	First Horizon ABS Trust 0.365%, 10/25/2026 ^{a,b}	337,362
825,471	0.395%, 10/25/2034 ^{a,b}	514,320
1,019,229	GMAC Mortgage Corporation Loan Trust 0.415%, 8/25/2035 ^{a,b}	631,263
324,821	Goldman Sachs Alternative Mortgage Products Trust 0.315%, 8/25/2036 ^a	291,000
100,000	Popular ABS Mortgage Pass- Through Trust 5.297%, 11/25/2035	79,936
250,000	Renaissance Home Equity Loan Trust 5.797%, 8/25/2036	104,885
200,000	5.285%, 1/25/2037	84,667
640,959	Wachovia Asset Securitization, Inc. 0.375%, 7/25/2037 ^{a,b,c}	455,349
Total Asset-Backed Securities		2,754,396

Collateralized Mortgage Obligations (12.0%)

428,127	Banc of America Mortgage Securities, Inc. 2.764%, 9/25/2035	343,374
232,259	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037	161,525
126,346	Countrywide Alternative Loan Trust 5.500%, 10/25/2035	115,713
122,890	5.500%, 2/25/2036	94,217
169,421	6.000%, 1/25/2037	115,986
29,151	Credit Suisse First Boston Mortgage Securities Corporation 0.975%, 5/25/2034 ^a	25,104
415,647	Federal National Mortgage Association 2.250%, 6/25/2025	425,393
14,095	GSAA Home Equity Trust 4.316%, 11/25/2034	14,089
65,442	GSR Mortgage Loan Trust 0.425%, 8/25/2046 ^a	55,040
360,715	Impac CMB Trust 0.755%, 4/25/2035 ^a	282,451
63,938	0.555%, 8/25/2035 ^a	43,985
12,609	J.P. Morgan Alternative Loan Trust 0.305%, 11/25/2036 ^a	12,283
179,119	J.P. Morgan Mortgage Trust 6.500%, 1/25/2035	175,162
38,399	5.567%, 6/25/2036	37,780
86,753	2.814%, 10/25/2036	67,680

Principal Amount	Long-Term Fixed Income (104.2%)	Value
Collateralized Mortgage Obligations (12.0%) - continued		
\$244,646	MASTR Alternative Loans Trust 6.500%, 5/25/2034	\$253,727
653,921	Merrill Lynch Mortgage Investors, Inc. 2.618%, 6/25/2035	537,478
197,895	MLCC Mortgage Investors, Inc. 0.565%, 8/25/2029 ^a	171,636
151,112	Residential Accredit Loans, Inc. 5.500%, 12/25/2034	152,847
205,645	3.665%, 9/25/2035	125,904
110,367	WaMu Mortgage Pass Through Certificates 5.932%, 10/25/2036	95,707
64,621	2.567%, 8/25/2046	49,967
414,587	Wells Fargo Mortgage Backed Securities Trust 2.731%, 3/25/2036	340,202
124,350	2.745%, 4/25/2036	108,915
127,709	6.000%, 7/25/2037	120,760
Total Collateralized Mortgage Obligations		3,926,925

Commercial Mortgage-Backed Securities (7.6%)

75,000	Banc of America Commercial Mortgage, Inc. 5.831%, 4/10/2049	63,549
48,759	Bear Stearns Commercial Mortgage Securities, Inc. 5.853%, 6/11/2040	49,752
250,000	Commercial Mortgage Pass- Through Certificates 5.306%, 12/10/2046	262,387
291,630	Government National Mortgage Association 2.164%, 3/16/2033	296,848
300,000	LB-UBS Commercial Mortgage Trust 4.786%, 10/15/2029	318,727
226,495	5.303%, 2/15/2040	227,144
100,000	5.866%, 9/15/2045	107,261
100,000	Morgan Stanley Capital I 3.224%, 7/15/2049 ^d	101,343
1,250,000	Wachovia Bank Commercial Mortgage Trust 0.349%, 9/15/2021 ^{a,c}	1,096,093
Total Commercial Mortgage-Backed Securities		2,523,104

Mortgage-Backed Securities (72.7%)

131,471	Federal Home Loan Mortgage Corporation Gold 20-Yr. Pass Through 5.500%, 9/1/2024	143,713
3,000,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 5.000%, 10/1/2041 ^d	3,216,564
7,000,000	Federal National Mortgage Association Conventional 15- Yr. Pass Through 3.000%, 10/1/2026 ^d	7,211,092

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

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Mortgage-Backed Securities (72.7%) - continued		
\$835,569	Federal National Mortgage Association Conventional 20-Yr. Pass Through 6.000%, 8/1/2024	\$928,723
9,250,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.500%, 10/1/2041 ^d	9,812,224
2,500,000	5.500%, 10/1/2041 ^d	2,712,890
Total Mortgage-Backed Securities		24,025,206
U.S. Government and Agencies (3.6%)		
1,125,000	U.S. Treasury Notes 2.250%, 7/31/2018	1,187,226
Total U.S. Government and Agencies		1,187,226
Total Long-Term Fixed Income (cost \$35,736,366)		34,416,857
Contracts Options Purchased (<0.1%)		
10	Put on 10-Yr. U.S. Treasury Bond Futures \$128.50, expires 10/22/2011	\$3,125
Total Options Purchased (cost \$5,811)		3,125
Principal Amount (60.8%)^c		
17,000,000	Federal Home Loan Bank Discount Notes 0.010%, 10/26/2011 ^f	16,999,882
3,000,000	0.010%, 11/4/2011 ^f	2,999,971
100,000	Federal National Mortgage Association Discount Notes 0.090%, 2/22/2012 ^{f,g}	99,964
Total Short-Term Investments (at amortized cost)		20,099,817
Total Investments (cost \$55,841,994) 165.0%		\$54,519,799
Other Assets and Liabilities, Net (65.0%)		(21,485,144)
Total Net Assets 100.0%		\$33,034,655

c 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 Mortgage Securities Portfolio owned as of September 30, 2011.

Security	Acquisition Date	Amortized Cost
Wachovia Asset Securitization, Inc.	3/16/2007	\$640,959
Wachovia Bank Commercial Mortgage Trust	2/28/2007	\$1,250,104

- d Denotes investments purchased on a when-issued or delayed delivery basis.
e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
f Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
g At September 30, 2011, \$99,964 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$ 476,767
Gross unrealized depreciation	(1,798,962)
Net unrealized appreciation (depreciation)	\$ (1,322,195)
Cost for federal income tax purposes	\$ 55,841,994

- a 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.
b All or a portion of the security is insured or guaranteed.

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	2,754,396	-	2,754,396	-
Collateralized Mortgage Obligations	3,926,925	-	3,926,925	-
Commercial Mortgage-Backed Securities	2,523,104	-	2,523,104	-
Mortgage-Backed Securities	24,025,206	-	24,025,206	-
U.S. Government and Agencies	1,187,226	-	1,187,226	-
Options Purchased	3,125	3,125	-	-
Short-Term Investments	20,099,817	-	20,099,817	-
Total	\$54,519,799	\$3,125	\$54,516,674	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	2,563	2,563	-	-
Total Asset Derivatives	\$2,563	\$2,563	\$-	\$-

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

Investments in Securities	Value December 31, 2010	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value September 30, 2011
Long-Term Fixed Income								
Asset-Backed Securities	547,964	-	(2,956)	-	(89,659)	-	(455,349)	-
Total	\$547,964	\$-	(\$2,956)	\$-	(\$89,659)	\$-	(\$455,349)	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
10-Yr. U.S. Treasury Bond Futures	5	December 2011	\$647,906	\$650,469	\$2,563
Total Futures Contracts					\$2,563

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

Notes to Schedule of Investments

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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

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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.