	Country Code*	Principal Amount (000)	Value
ASSET BACKED SECURITIES – 0.4%			
Bank of America Credit Card Trust, Series 2006-A9, Class A9(1) 0.36%, 2/15/13		$ 115	$ 114,967
Bank of America Credit Card Trust, Series 2007-A2, Class A2(1) 0.37%, 6/17/13		490	489,521
Bank of America Credit Card Trust, Series 2008-A5, Class A5(1) 1.55%, 12/16/13		143	144,319
Capital One Auto Finance Trust, Series 2006-C, Class A4(1) 0.38%, 5/15/13		245	243,199
Ford Credit Auto Owner Trust, Series 2009-A(1) 2.35%, 8/15/11		130	130,527
Total Asset Backed Securities (Cost $1,115,999)			1,122,533
CORPORATE DEBT OBLIGATIONS – 0.4%			
BANKS – 0.2%			
Suncorp-Metway, Ltd.(1)(2) 0.91%, 12/17/10	AU	650	650,342
TELECOMMUNICATIONS – 0.2%			
Verizon Wireless Capital LLC(1) 3.06%, 5/20/11		395	403,801
Total Corporate Debt Obligations (Cost $1,045,000)			1,054,143
FOREIGN GOVERNMENT OBLIGATIONS – 5.5%			
Buoni Poliennali Del Tesoro 0.95%, 9/15/10	IT	5,608	6,853,029
Deutsche Bundesrepublik Inflation Linked Bond 1.50%, 4/15/16	DE	6,516	8,445,369
Hellenic Republic Government Bond 2.30%, 7/25/30	GR	749	363,228
Total Foreign Government Obligations (Cost $17,191,365)			15,661,626
U.S. TREASURY AND U.S. GOVERNMENT AGENCY OBLIGATIONS – 74.1%			
Federal Home Loan Mortgage Corp. 4.50%, 6/1/40		21,300	22,096,088
Federal National Mortgage Association 4.50%, 6/1/40		21,300	22,112,727
Government National Mortgage Association 4.50%, 3/15/39		$ 21,199	$ 22,131,084
U.S. Treasury Inflation Indexed Bonds			
0.50%, 4/15/15		4,481	4,540,586
0.63%, 4/15/13		1,176	1,199,920
1.38%, 7/15/18(4)		4,089	4,238,084
1.38%, 1/15/20		121	123,872
1.63%, 1/15/15		156	165,109
1.63%, 1/15/18		2,940	3,098,532
1.75%, 1/15/28		9,197	9,328,758
1.88%, 7/15/13		4,465	4,723,026
1.88%, 7/15/15		4,481	4,801,061
1.88%, 7/15/19		9,189	9,850,603
2.00%, 4/15/12		1,912	1,980,958
2.00%, 1/15/16		12,876	13,890,817
2.00%, 1/15/26		5,921	6,261,155
2.13%, 1/15/19		2,304	2,514,054
2.13%, 2/15/40		9,854	10,796,974
2.38%, 1/15/17		8,968	9,900,410
2.38%, 1/15/25		7,816	8,669,852
2.38%, 1/15/27		6,477	7,175,622
2.50%, 7/15/16		4,333	4,821,717
2.50%, 1/15/29		1,680	1,899,250
3.00%, 7/15/12		21,460	22,829,949
3.38%, 1/15/12		589	621,247
3.38%, 4/15/32		1,027	1,336,759
3.50%, 1/15/11		1,015	1,031,432
3.63%, 4/15/28		257	333,156
3.88%, 4/15/29(3)		7,532	10,107,694
Total U.S. Treasury and U.S. Government Agency Obligations (Cost $207,974,116)			212,580,496
		Contracts	
OPTIONS PURCHASED – 0.0%+			
PUT OPTIONS – 0.0%+			
1 Year Eurodollar Midcurve July Futures, strike price $98.5, expires 7/16/10 (Cost $18,211)		67	838
		Shares	
SHORT TERM INVESTMENTS – 19.3%			
MUTUAL FUNDS – 19.3%			
BlackRock Liquidity Funds TempFund		27,675,796	27,675,796
State Street Institutional U.S. Government Money Market Fund		27,675,795	27,675,795
Total Short Term Investments (Cost $55,351,591)			55,351,591

	Value
TOTAL INVESTMENTS – 99.7%	
(Cost $282,696,282)	285,771,227
Other assets less liabilities – 0.3%	891,535
NET ASSETS – 100.0%	$ 286,662,762

AU Australia
DE Germany
GR Greece
IT Italy

* Unless otherwise noted the issuer country code for all securities is United States.

\+ Amount is less than 0.05%.

(1) Variable rate security. The interest rate shown reflects the rate in effect at the period end.

(2) Eligible for resale under rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the period end, the value of this security amounted to $650,342, representing 0.2% of net assets.

(3) Security (or a portion thereof) has been pledged as collateral for open swap and swaption contracts. At the period end, the value of securities pledged amounted to $293,621.

(4) At the period end, securities (or portions thereof) with an aggregate market value of $817,321 have been pledged to cover margin requirements for the following open futures contracts:

Type	Description	Expiration Date	Contracts	Aggregate Face Value ($)	Aggregate Notional Value ($)	Unrealized Appreciation / (Depreciation) ($)
Short	German Euro-Bobl September Futures	9/8/10	68	10,029,880	10,054,123	(24,243)
Long	U.S. Treasury 10 Year Note September Futures	9/21/10	284	34,318,863	34,803,313	484,450
Long	U.S. Treasury 2 Year Note September Futures	9/30/10	20	4,363,169	4,376,562	13,393
Short	U.S. Treasury 30 Year Bond September Futures	9/21/10	4	496,491	510,000	(13,509)
Short	U.S. Treasury 5 Year Note September Futures	9/30/10	688	80,577,057	81,425,875	(848,818)
Net unrealized depreciation						**(388,727)**

(5) At the period end, open forward foreign currency exchange contracts were as follows:

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Appreciation / (Depreciation) ($)
EUR	5,673,000	USD	7,119,660	7/14/10	182,083
EUR	6,932,500	USD	8,535,738	7/14/10	57,903
USD	136,093	EUR	110,000	7/14/10	(1,573)
Net unrealized appreciation					**238,413**

EUR - Euro
USD - United States Dollar

(6) Written Option Contracts

At the period end, open written interest rate swaption contracts were as follows:

Type	Description	Counterparty	Pay/Receive Floating Rate	Floating Rate	Exercise Rate	Expiration Date	Notional Amount (000) ($)	Value ($)
Call	OTC -10 Year Interest Rate Swap	Citibank NA	Receive	3-Month USD-LIBOR	4.26%	8/24/10	3,300	216
Put	OTC -10 Year Interest Rate Swap	Citibank NA	Pay	3-Month USD-LIBOR	4.26%	8/24/10	3,300	345,007
Written swaptions (Premium received, $325,050)							**6,600**	**345,223**

OTC - Over the Counter
LIBOR - London Interbank Offered Rate
USD - United States Dollar

(7) Swap Contracts

At the period end, outstanding interest rate swap contracts were as follows:

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000) ($)	Market Value ($)	Unrealized Appreciation / (Depreciation) ($)
Citibank NA	Pay	3-Month USD-LIBOR	2.26%	6/21/15	19,600	194,274	194,274
Citibank NA	Receive	3-Month USD-LIBOR	3.58%	5/12/20	8,000	(410,134)	(410,134)
Citibank NA	Receive	3-Month USD-LIBOR	3.59%	12/14/19	500	27,164	27,164

(Continued)

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Expiration Date	Notional Amount (000) ($)	Market Value ($)	Unrealized Appreciation / (Depreciation) ($)
Deutsche Bank AG	Receive	3-Month USD-LIBOR	3.64%	3/8/20	6,900	(394,406)	(394,406)
Deutsche Bank AG	Pay	3-Month USD-LIBOR	3.69%	2/9/20	6,400	398,751	398,751
Deutsche Bank AG	Pay	3-Month USD-LIBOR	3.75%	5/4/20	9,900	(658,528)	(658,528)
Deutsche Bank AG	Receive	3-Month USD-LIBOR	3.94%	4/9/20	7,500	(622,037)	(622,037)
Total					**58,800**	**(1,464,916)**	**(1,464,916)**

At the period end, outstanding total return swap contract was as follows:

Pay/Receive Total Return on Reference Entity	Counterparty	Reference Entity	Number of Shares or Units	Floating Rate	Notional Amount (000) ($)	Maturity Date	Market Value ($)	Unrealized Appreciation ($)
Receive	Barclays Bank PLC*	Barclays Capital Inflation Linked Index	310,333	1-Month USD-LIBOR	73,108	7/19/10	837,899	837,899

LIBOR - London Interbank Offered Rate
USD - United States Dollar

* At the period end, a security with a fair value of $655,226 has been received as collateral for this open swap contract.

The fund's portfolio of investments is as of the date shown and may not represent current or future portfolio composition. A complete list of the fund's portfolio holdings is generally available on www.suncapitaladvisers.com 30 days after the end of each month. For month end portfolio data that corresponds to the fund's quarterly, semi-annual, or annual report, please refer to those reports for the most accurate listing of portfolio holdings.

Shares of the fund are offered only to insurance company separate accounts to serve as investment vehicles for variable annuities and variable life insurance contracts, and are not offered directly to the public. Variable contract owners should review the separate account prospectus prepared by the insurance company for their contracts. The fund's prospectus contains important information about the fund's investment objectives, risks, charges and ongoing expenses that a variable contract owner should consider carefully before investing in the fund. To view the fund's prospectus please return to the fund's main page and click on the link provided there.