

Dollar Weighted Average Maturity <sup>1</sup>: 18 days

Dollar Weighted Average Life <sup>2</sup>: 18 days

<i>Issuer</i>	<i>Category of Investment</i>	<i>CUSIP</i>	<i>Principal Amount (\$)</i>	<i>Maturity Date</i>	<i>Coupon Rate</i>	<i>Amortized Cost (\$)</i>
FHLB DISCOUNT CORP.	GOVERNMENT AGENCY DEBT	313384DY2	850,000	04/05/2011	0.070	849,993
FHLB DISCOUNT CORP.	GOVERNMENT AGENCY DEBT	313384EB1	570,000	04/08/2011	0.100	569,989
FHLB DISCOUNT CORP.	GOVERNMENT AGENCY DEBT	313384EJ4	600,000	04/15/2011	0.085	599,980
FHLB DISCOUNT CORP.	GOVERNMENT AGENCY DEBT	313384EU9	600,000	04/25/2011	0.055	599,978
FHLB DISCOUNT CORP.	GOVERNMENT AGENCY DEBT	313384EY1	875,000	04/29/2011	0.100	874,932
FHLMC DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313396EN9	700,000	04/19/2011	0.080	699,972
FHLMC DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313396EQ2	1,000,000	04/21/2011	0.049	999,973
FHLMC DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313396EQ2	250,000	04/21/2011	0.128	249,982
FHLMC DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313396EY5	890,000	04/29/2011	0.080	889,945
FNMA DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313588EP6	500,000	04/20/2011	0.060	499,984
FNMA DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313588EU5	1,000,000	04/25/2011	0.060	999,960
FNMA DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313588EU5	420,000	04/25/2011	0.130	419,964
FNMA DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313588EV3	700,000	04/26/2011	0.080	699,961
FNMA DISCOUNT NOTE	GOVERNMENT AGENCY DEBT	313588EW1	200,000	04/27/2011	0.100	199,986
CATERPILLAR FINANCIAL SERVICE	OTHER COMMERCIAL PAPER	14912ER17	700,000	04/01/2011	0.160	700,000
CHEVRON CORP.	OTHER COMMERCIAL PAPER	1667T1R78	700,000	04/07/2011	0.110	699,987
COCA-COLA CO.	OTHER COMMERCIAL PAPER	19121BR50	400,000	04/05/2011	0.160	399,993
HEWLETT PACKARD	OTHER COMMERCIAL PAPER	42823KR79	200,000	04/07/2011	0.150	199,995
PEPSICO, INC.	OTHER COMMERCIAL PAPER	71344URB7	250,000	04/11/2011	0.160	249,989
PEPSICO, INC.	OTHER COMMERCIAL PAPER	71344URJ0	150,000	04/18/2011	0.170	149,988
PEPSICO, INC.	OTHER COMMERCIAL PAPER	71344URS0	330,000	04/26/2011	0.160	329,963

PROCTER & GAMBLE	OTHER COMMERCIAL PAPER	74271UR44	100,000	04/04/2011	0.150	99,999
PROCTER & GAMBLE	OTHER COMMERCIAL PAPER	74271UR44	337,000	04/04/2011	0.160	336,996
UPS, INC.	OTHER COMMERCIAL PAPER	9113A3RU0	700,000	04/28/2011	0.110	699,942
US TREASURY BILL	TREASURY DEBT	912795VD0	600,000	04/07/2011	0.050	599,995
US TREASURY BILL	TREASURY DEBT	9127952M2	1,000,000	04/21/2011	0.036	999,980

<sup>1</sup> Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices such as demand features and interest rate resets

<sup>2</sup> Weighted Average Life (WAL): For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

The Fund filed its complete schedule of investments for the month end indicated above with the Securities and Exchange Commission on Form N-MFP. Form N-MFP is available on the SEC website.

The holdings are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest and may not be representative of the Fund's current or future investments. The figures presented are as of the date shown and may change at any time.

**An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

**Shares of the Fund are not available directly to the Public. Shares of the Fund are offered only to variable life insurance and variable annuity separate accounts of life insurance companies and may be offered to certain other eligible investors. Before investing in the Fund, policyowners should carefully consider the Fund's investment objectives, risks, charges and expenses. The Fund's prospectus contains this and other information about the Fund, and may be obtained by asking your financial advisor, visiting our website at [www.nationallife.com](http://www.nationallife.com), or calling the Fund at 1-800-732-8939.**

Sentinel Variable Product Trust's principal underwriter is Sentinel Financial Services Company, One National Life Drive, Montpelier Vermont 05604.

Sentinel Investments is the unifying brand name for Sentinel Financial Services Company, Sentinel Asset Management, Inc., and Sentinel Administrative Services, Inc.

Sentinel Funds are distributed by Sentinel Financial Services Company, One National Life Drive, Montpelier, VT 05604 (802-233-4332) [www.sentinelinvestment.com](http://www.sentinelinvestment.com)