

High Yield Portfolio

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

Principal Amount	Bank Loans (1.9%)^a	Value
Financials (0.5%)		
	Nuveen Investments, Inc., Term Loan	
\$3,605,000	12.500%, 7/31/2015	\$3,683,877
	Total Financials	3,683,877

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Technology (0.5%)		
	First Data Corporation Extended, Term Loan	
4,280,676	4.235%, 3/26/2018	3,458,444
	Total Technology	3,458,444

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Utilities (0.9%)		
	Texas Competitive Electric Holdings, LLC, Term Loan	
10,708,562	4.750%, 10/10/2017	7,126,227
	Total Utilities	7,126,227
	Total Bank Loans (cost \$17,168,893)	14,268,548

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Asset-Backed Securities (0.6%)		
	J.P. Morgan Mortgage Acquisition Corporation	
2,600,000	5.461%, 10/25/2036	1,978,254
	Renaissance Home Equity Loan Trust	
2,659,059	5.746%, 5/25/2036	1,546,735
1,800,000	6.011%, 5/25/2036	810,556
	Total Asset-Backed Securities	4,335,545

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Basic Materials (7.1%)		
	AbitibiBowater, Inc.	
3,690,000	10.250%, 10/15/2018 ^b	3,856,050
	APERAM	
1,570,000	7.750%, 4/1/2018 ^b	1,365,900
	Arch Coal, Inc.	
2,100,000	7.000%, 6/15/2019 ^b	1,995,000
1,650,000	7.250%, 10/1/2020	1,584,000
1,050,000	7.250%, 6/15/2021 ^b	1,010,625
	Cascades, Inc.	
1,000,000	7.750%, 12/15/2017	950,000
	CONSOL Energy, Inc.	
1,900,000	8.000%, 4/1/2017	1,985,500
2,770,000	8.250%, 4/1/2020	2,915,425
	FMG Resources Property, Ltd.	
2,630,000	7.000%, 11/1/2015 ^b	2,445,900
2,630,000	6.875%, 2/1/2018 ^{b,c}	2,314,400
	Graphic Packaging International, Inc.	
800,000	9.500%, 6/15/2017	856,000
1,600,000	7.875%, 10/1/2018	1,640,000
	Hexion US Finance Corporation/Hexion Nova Scotia Finance ULC	
5,090,000	8.875%, 2/1/2018	4,199,250
3,150,000	9.000%, 11/15/2020	2,307,375
	Lyondell Chemical Company	
2,104,000	8.000%, 11/1/2017 ^b	2,267,060
2,696,790	11.000%, 5/1/2018	2,912,533
	Midwest Vanadium Pty., Ltd.	
2,630,000	11.500%, 2/15/2018 ^b	2,077,700

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Basic Materials (7.1%) - continued		
	NOVA Chemicals Corporation	
\$5,610,000	8.625%, 11/1/2019	\$6,072,825
	Novelis, Inc.	
3,950,000	8.750%, 12/15/2020	3,871,000
	Ryerson Holding Corporation	
4,770,000	Zero Coupon, 2/1/2015	2,051,100
	Ryerson, Inc.	
2,300,000	12.000%, 11/1/2015	2,300,000
	Severstal Columbus, LLC	
1,600,000	10.250%, 2/15/2018	1,632,000
	Total Basic Materials	52,609,643

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Capital Goods (8.0%)		
	Associated Materials, LLC	
4,800,000	9.125%, 11/1/2017 ^c	3,888,000
	BE Aerospace, Inc.	
3,720,000	6.875%, 10/1/2020 ^c	3,878,100
	Case New Holland, Inc.	
5,300,000	7.875%, 12/1/2017	5,644,500
	Cemex SAB de CV	
2,610,000	5.369%, 9/30/2015 ^{b,d}	1,566,000
5,130,000	9.000%, 1/11/2018 ^{b,c}	3,475,575
	Coleman Cable, Inc.	
2,420,000	9.000%, 2/15/2018	2,359,500
	EnergySolutions, Inc.	
2,650,000	10.750%, 8/15/2018	2,650,000
	Graham Packaging Company, LP/GPC Capital Corporation I	
2,550,000	8.250%, 1/1/2017 ^c	2,565,937
1,060,000	8.250%, 10/1/2018	1,065,300
	Liberty Tire Recycling	
2,660,000	11.000%, 10/1/2016 ^b	2,713,200
	Manitowoc Company, Inc.	
4,730,000	8.500%, 11/1/2020 ^c	4,280,650
	Nortek, Inc.	
3,160,000	10.000%, 12/1/2018 ^b	2,923,000
3,140,000	8.500%, 4/15/2021 ^{b,c}	2,527,700
	Owens-Illinois, Inc.	
3,470,000	7.800%, 5/15/2018	3,556,750
	Packaging Dynamics Corporation	
790,000	8.750%, 2/1/2016 ^b	774,200
	Plastipak Holdings, Inc.	
2,995,000	8.500%, 12/15/2015 ^b	2,965,050
500,000	10.625%, 8/15/2019 ^b	520,000
	RBS Global, Inc./Rexnord Corporation	
4,520,000	8.500%, 5/1/2018	4,327,900
	Reynolds Group Issuer, Inc.	
1,580,000	9.000%, 4/15/2019 ^b	1,343,000
2,630,000	8.250%, 2/15/2021 ^b	2,077,700
	RSC Equipment Rental, Inc.	
3,120,000	8.250%, 2/1/2021	2,698,800
	Sealed Air Corporation	
1,650,000	8.375%, 9/15/2021 ^b	1,666,500
	Total Capital Goods	59,467,362

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Communications Services (14.4%)		
	AMC Networks, Inc.	
5,310,000	7.750%, 7/15/2021 ^b	5,442,750
	CCO Holdings, LLC	
4,250,000	7.250%, 10/30/2017	4,250,000
2,110,000	7.000%, 1/15/2019	2,046,700

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

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(unaudited)

Principal Amount	Long-Term Fixed Income (90.1%)	Value	Principal Amount	Long-Term Fixed Income (90.1%)	Value
Consumer Cyclical (16.3%) - continued			Consumer Non-Cyclical (12.0%) - continued		
\$4,210,000	Seven Seas Cruises S de RL, LLC 9.125%, 5/15/2019 ^b	\$4,167,900	\$3,730,000	Revlon Consumer Products Corporation 9.750%, 11/15/2015	\$3,907,175
5,950,000	Shingle Springs Tribal Gaming Authority 9.375%, 6/15/2015 ^e	3,480,750	1,625,000	Select Medical Corporation 7.625%, 2/1/2015	1,407,656
4,770,000	Tunica-Biloxi Gaming Authority 9.000%, 11/15/2015 ^e	4,772,981	3,100,000	Spectrum Brands Holdings, Inc. 6.267%, 9/15/2015 ^{c,d}	2,526,500
4,650,000	West Corporation 8.625%, 10/1/2018	4,522,125	3,700,000	Teleflex, Inc. 9.500%, 6/15/2018	3,940,500
3,940,000	WMG Acquisition Corporation 7.875%, 1/15/2019	3,703,600	4,210,000	Tenet Healthcare Corporation 6.875%, 6/1/2019	4,167,900
530,000	9.500%, 6/15/2016 ^b	536,625	1,780,000	Visant Corporation 8.875%, 7/1/2019	1,882,350
2,650,000	11.500%, 10/1/2018 ^b	2,438,000	4,890,000	10.000%, 10/1/2017	4,523,250
Total Consumer Cyclical		120,622,741	Total Consumer Non-Cyclical		88,559,984
Consumer Non-Cyclical (12.0%)			Energy (12.4%)		
2,090,000	Biomet, Inc. 10.375%, 10/15/2017	2,142,250	3,190,000	Chesapeake Energy Corporation 6.875%, 8/15/2018	3,285,700
3,400,000	Blue Merger Sub, Inc. 7.625%, 2/15/2019 ^b	1,098,500	3,550,000	Citgo Petroleum Corporation 11.500%, 7/1/2017 ^e	4,011,500
1,300,000	Capella Healthcare, Inc. 9.250%, 7/1/2017 ^b	3,762,000	1,584,000	Coffeyville Resources, LLC 9.000%, 4/1/2015 ^b	1,663,200
3,960,000	CDRT Merger Sub, Inc. 8.125%, 6/1/2019 ^b	3,996,000	3,600,000	Concho Resources, Inc. 6.500%, 1/15/2022	5,161,400
4,320,000	Community Health Systems, Inc. 8.875%, 7/15/2015 ^c	5,295,675	5,240,000	Connacher Oil and Gas, Ltd. 8.500%, 8/1/2019 ^b	3,634,400
5,390,000	Diversey, Inc. 8.250%, 11/15/2019	1,884,150	4,720,000	Denbury Resources, Inc. 9.750%, 3/1/2016	864,000
1,580,000	DJO Finance, LLC/DJO Finance Corporation 9.750%, 10/15/2017 ^b	2,254,500	428,000	8.250%, 2/15/2020	449,400
2,700,000	7.750%, 4/15/2018 ^b	1,479,150	1,710,000	6.375%, 8/15/2021	1,658,700
1,730,000	Endo Pharmaceuticals Holdings, Inc. 7.000%, 7/15/2019 ^b	792,963	2,110,000	Energy XXI Gulf Coast, Inc. 9.250%, 12/15/2017	2,057,250
790,000	7.250%, 1/15/2022 ^b	2,646,600	1,580,000	Forest Oil Corporation 7.750%, 6/15/2019	1,429,900
2,640,000	Fresenius Medical Care US Finance, Inc. 6.500%, 9/15/2018 ^{b,c}	2,699,900	4,130,000	Harvest Operations Corporation 6.875%, 10/1/2017 ^b	5,290,000
2,660,000	Giant Funding Corporation 8.250%, 2/1/2018 ^b	3,850,000	5,290,000	Helix Energy Solutions Group, Inc. 9.500%, 1/15/2016 ^b	4,060,000
3,850,000	HCA, Inc. 8.500%, 4/15/2019	2,872,600	4,000,000	Linn Energy, LLC 8.625%, 4/15/2020	2,317,500
2,710,000	7.250%, 9/15/2020	4,312,700	2,250,000	7.750%, 2/1/2021	2,195,000
4,270,000	Ingles Markets, Inc. 8.875%, 5/15/2017	1,676,000	2,195,000	McJunkin Red Man Corporation 9.500%, 12/15/2016	2,955,450
4,270,000	Jarden Corporation 7.500%, 1/15/2020	1,082,037	3,230,000	Newfield Exploration Company 6.625%, 4/15/2016	3,939,000
5,180,000	JBS Finance II, Ltd. 8.250%, 1/29/2018 ^e	4,166,250	3,900,000	2,660,000	5.750%, 1/30/2022
1,600,000	JBS USA, LLC/JBS USA Finance, Inc. 11.625%, 5/1/2014	3,370,500	2,660,000	Oasis Petroleum, Inc. 7.250%, 2/1/2019 ^b	2,589,900
1,070,000	Libbey Glass, Inc. 10.000%, 2/15/2015	784,578	2,670,000	Petrohawk Energy Corporation 7.250%, 8/15/2018	3,644,575
4,240,000	Michael Foods, Inc. 9.750%, 7/15/2018	4,377,800	3,190,000	Pioneer Natural Resources Company 7.500%, 1/15/2020	3,591,895
3,210,000	Mylan, Inc. 7.875%, 7/15/2020 ^b	3,354,450	3,200,000	Plains Exploration & Production Company 7.750%, 6/15/2015	1,720,100
			1,670,000	10.000%, 3/1/2016	4,632,950

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Energy (12.4%) - continued		
\$2,450,000	Precision Drilling Corporation 6.625%, 11/15/2020	\$2,388,750
1,060,000	6.500%, 12/15/2021 ^b	1,044,100
3,670,000	QEP Resources, Inc. 6.875%, 3/1/2021	3,835,150
3,680,000	SandRidge Energy, Inc. 8.000%, 6/1/2018 ^b	3,459,200
1,700,000	SESI, LLC 6.375%, 5/1/2019 ^b	1,640,500
2,950,000	Southwestern Energy Company 7.500%, 2/1/2018	3,341,500
4,710,000	United Refining Company 10.500%, 2/28/2018	4,427,400
Total Energy		92,000,545

Financials (7.6%)

2,080,000	Ally Financial, Inc. 7.500%, 12/31/2013	2,111,200
2,650,000	8.000%, 3/15/2020	2,452,893
5,590,000	7.500%, 9/15/2020 ^c	5,058,950
3,160,000	Aviv Healthcare Properties, LP 7.750%, 2/15/2019	2,978,300
3,660,000	Bank of America Corporation 8.125%, 12/29/2049 ^{e,f}	3,111,549
2,870,000	CIT Group, Inc. 5.250%, 4/1/2014 ^b	2,776,725
7,400,000	7.000%, 5/1/2017	7,178,000
2,620,000	Community Choice Financial, Inc. 10.750%, 5/1/2019 ^b	2,541,400
3,190,000	Developers Diversified Realty Corporation 7.875%, 9/1/2020	3,379,282
1,310,000	General Motors Financial Company, Inc. 6.750%, 6/1/2018 ^{b,c}	1,283,800
790,000	Harbinger Group, Inc. 10.625%, 11/15/2015 ^b	770,250
2,100,000	10.625%, 11/15/2015 ^c	2,047,500
4,730,000	Icahn Enterprises, LP 7.750%, 1/15/2016	4,724,087
5,780,000	8.000%, 1/15/2018	5,758,325
2,250,000	International Lease Finance Corporation 8.625%, 9/15/2015	2,233,125
1,950,000	8.750%, 3/15/2017 ^c	1,959,750
1,600,000	8.875%, 9/1/2017	1,608,000
2,630,000	Nuveen Investments, Inc. 10.500%, 11/15/2015 ^b	2,399,875
2,100,000	Speedy Cash, Inc. 10.750%, 5/15/2018 ^b	2,115,750
Total Financials		56,488,761

Technology (4.8%)

3,200,000	Advanced Micro Devices, Inc. 8.125%, 12/15/2017	3,200,000
930,000	7.750%, 8/1/2020 ^c	911,400
10,480,000	Amkor Technology, Inc. 6.625%, 12/1/2011 ^{b,c}	9,379,600
3,770,000	Equinix, Inc. 8.125%, 3/1/2018	3,967,925
1,050,000	7.000%, 7/15/2021	1,046,063

Principal Amount	Long-Term Fixed Income (90.1%)	Value
Technology (4.8%) - continued		
\$2,090,000	First Data Corporation 11.250%, 3/31/2016 ^c	\$1,410,750
1,850,000	12.625%, 1/15/2021 ^b	1,369,000
2,110,000	Freescale Semiconductor, Inc. 8.050%, 2/1/2020 ^c	1,909,550
4,530,000	10.750%, 8/1/2020 ^c	4,530,000
2,660,000	NXP BV/NXP Funding, LLC 9.750%, 8/1/2018 ^b	2,779,700
3,140,000	Seagate HDD Cayman 7.750%, 12/15/2018 ^b	3,077,200
2,100,000	Sensata Technologies BV 6.500%, 5/15/2019 ^b	1,995,000
Total Technology		35,576,188

Transportation (3.3%)

1,204,000	American Petroleum Tankers, LLC 10.250%, 5/1/2015	1,188,950
4,710,000	CMA CGM SA 8.500%, 4/15/2017 ^b	1,907,550
3,000,000	Continental Airlines, Inc. 6.750%, 9/15/2015 ^b	2,880,000
1,410,000	Delta Air Lines, Inc. 9.500%, 9/15/2014 ^b	1,452,300
5,750,000	Hertz Corporation 6.750%, 4/15/2019	5,218,125
2,360,000	Navios Maritime Acquisition Corporation 8.625%, 11/1/2017	1,964,700
1,330,000	Navios Maritime Holdings, Inc. 8.875%, 11/1/2017	1,296,750
3,270,000	8.125%, 2/15/2019 ^{b,c}	2,730,450
1,360,000	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc. 9.250%, 4/15/2019 ^b	1,186,600
2,045,487	United Air Lines, Inc. 9.750%, 1/15/2017	2,209,126
2,140,000	United Maritime Group, LLC/United Maritime Group Finance Corporation 11.750%, 6/15/2015 ^c	2,161,400
Total Transportation		24,195,951

Utilities (3.6%)

5,900,000	AES Corporation 7.375%, 7/1/2021 ^{b,c}	5,575,500
2,600,000	Covanta Holding Corporation 7.250%, 12/1/2020	2,595,005
3,730,000	Crosstex Energy/Crosstex Energy Finance Corporation 8.875%, 2/15/2018	3,823,250
2,130,000	Holly Energy Partners, LP 8.250%, 3/15/2018	2,225,850
5,060,000	Inergy, LP 7.000%, 10/1/2018	4,756,400
3,670,000	Regency Energy Partners, LP 6.875%, 12/1/2018	3,780,100

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Principal Amount	Long-Term Fixed Income (90.1%)	Value
Utilities (3.6%) - continued		
\$3,460,000	Targa Resources Partners, LP 7.875%, 10/15/2018	\$3,494,600
	Total Utilities	26,250,705
Total Long-Term Fixed Income (cost \$703,304,370)		
		666,404,427
Shares	Preferred Stock (1.2%)	Value
Financials (1.2%)		
62,690	Ally Financial, Inc. ^f	1,093,941
3,381	Ally Financial, Inc. ^{b,f}	2,264,108
104,852	Citigroup Capital XII, 8.500%	2,631,785
26,500	Citigroup, Inc., Convertible, 7.500%	2,110,195
45,250	GMAC Capital Trust I	825,812
	Total Financials	8,925,841
	Total Preferred Stock (cost \$10,388,578)	8,925,841
Shares	Common Stock (<0.1%)	Value
Consumer Discretionary (<0.1%)		
121,520	TVMAX Holdings, Inc. ^{g,h}	0
	Total Consumer Discretionary	0
	Total Common Stock (cost \$6,270,446)	0
Shares	Collateral Held for Securities Loaned (11.0%)	Value
81,215,425	Thrivent Financial Securities Lending Trust	81,215,425
	Total Collateral Held for Securities Loaned (cost \$81,215,425)	81,215,425
Principal Amount	Short-Term Investments (4.9%)ⁱ	Value
Federal Home Loan Bank Discount Notes		
6,000,000	0.010%, 10/26/2011 ^l	5,999,958
1,470,000	0.025%, 11/16/2011 ^l	1,469,953
19,000,000	0.024%, 11/18/2011 ^l	18,999,407
3,000,000	0.020%, 11/23/2011 ^l	2,999,912
Federal Home Loan Mortgage Corporation Discount Notes		
6,000,000	0.020%, 11/28/2011 ^l	5,999,807
Federal National Mortgage Association Discount Notes		
700,000	0.094%, 2/22/2012 ^{j,k,l}	699,737
	Total Short-Term Investments (at amortized cost)	36,168,774
	Total Investments (cost \$854,516,486) 109.1%	\$806,983,015
	Other Assets and Liabilities, Net (9.1%)	(67,034,064)
	Total Net Assets 100.0%	\$739,948,951

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b 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 \$223,143,181 or 30.2% of total net assets.
- c All or a portion of the security is on loan.
- d 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.
- e 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 High Yield Portfolio owned as of September 30, 2011.

Security	Acquisition Date	Amortized Cost
Citgo Petroleum Corporation	6/18/2010	\$3,508,181
JBS Finance II, Ltd.	7/22/2010	\$4,981,017
Shingle Springs Tribal Gaming Authority	6/22/2007	\$5,777,338
Tunica-Biloxi Gaming Authority	11/8/2005	\$4,749,779

- f Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- g Security is fair valued.
- h Non-income producing security.
- i The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- j Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- k At September 30, 2011, \$199,925 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- l At September 30, 2011, \$499,812 of investments were pledged as collateral with the custodian under the agreement between the counterparty, the custodian and the fund for open swap 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	\$ 12,388,267
Gross unrealized depreciation	(59,921,738)
Net unrealized appreciation (depreciation)	\$ (47,533,471)
Cost for federal income tax purposes	\$ 854,516,486

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Financials	3,683,877	-	3,683,877	-
Technology	3,458,444	-	3,458,444	-
Utilities	7,126,227	-	7,126,227	-
Long-Term Fixed Income				
Asset-Backed Securities	4,335,545	-	4,335,545	-
Basic Materials	52,609,643	-	52,609,643	-
Capital Goods	59,467,362	-	59,467,362	-
Communications Services	106,297,002	-	106,297,002	-
Consumer Cyclical	120,622,741	-	120,622,741	-
Consumer Non-Cyclical	88,559,984	-	88,559,984	-
Energy	92,000,545	-	92,000,545	-
Financials	56,488,761	-	56,488,761	-
Technology	35,576,188	-	35,576,188	-
Transportation	24,195,951	-	24,195,951	-
Utilities	26,250,705	-	26,250,705	-
Preferred Stock				
Financials	8,925,841	6,661,733	2,264,108	-
Common Stock				
Consumer Discretionary	-	-	-	-
Collateral Held for Securities Loaned	81,215,425	81,215,425	-	-
Short-Term Investments	36,168,774	-	36,168,774	-
Total	\$806,983,015	\$87,877,158	\$719,105,857	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	124,643	124,643	-	-
Total Asset Derivatives	\$124,643	\$124,643	\$-	\$-
Liability Derivatives				
Credit Default Swaps	241,522	-	241,522	-
Total Liability Derivatives	\$241,522	\$-	\$241,522	\$-

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for High Yield 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								
Transportation	2,517,314	-	(164,706)	-	(143,482)	-	(2,209,126)	-
Common Stock								
Consumer Discretionary ^	-	-	-	-	-	-	-	-
Materials	-	(47,568)	47,568	-	-	-	-	-
Total	\$2,517,314	(\$47,568)	(\$117,138)	\$-	(\$143,482)	\$-	(\$2,209,126)	\$-

^Securities in these sections are fair valued at \$0.

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
EURO Foreign Exchange Currency Future	(15)	December 2011	(\$2,639,955)	(\$2,515,312)	\$124,643
Total Futures Contracts					\$124,643

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Credit Default Swaps and Counterparty	Buy/Sell Protection ¹	Termination Date	Notional Principal Amount ²	Upfront Payments Received (Made)	Value ³	Unrealized Gain/(Loss)
CDX HY, Series 16, 5 Year, at 5.00%; Bank of America	Sell	6/20/2016	\$8,000,000	\$499,359	(\$740,881)	(\$241,522)
Total Credit Default Swaps					(\$740,881)	(\$241,522)

- 1 As the buyer of protection, High Yield Portfolio 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. As the seller of protection, High Yield Portfolio 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.
- 2 The maximum potential amount of future payments High Yield Portfolio could be required to make as the seller or receive as the buyer of protection.
- 3 The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness.

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 High Yield 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
Thrivent Financial Securities Lending Trust	\$58,703,553	\$264,693,685	\$242,181,813	81,215,425	\$81,215,425	\$181,195
Total Value and Income Earned	58,703,553				81,215,425	181,195

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

Notes to Schedule of Investments

As of September 30, 2011
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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.

Unfunded Loan Commitment - The following Fund entered into a loan commitment with Alpha Natural Resources, Inc. on March 18, 2011. Maturity of the loan will be 12 months from the closing date; no close date has been set. The coupon rate will be 1 month LIBOR plus spread; spread is initially 5.25%, increasing by 0.50% every 3 months. The Fund is obligated to fund this loan commitment.

Fund	Unfunded Commitment
High Yield	\$8,100,000

Notes to Schedule of Investments

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High Yield Fund also entered into a loan commitment with EchoStar Satellite Services, LLC on February 23, 2011. Maturity of the loan will be 12 months from the closing date; no close date has been set. The coupon rate will be 3 month LIBOR plus 7.00% plus spread; spread will, increasing by 0.50% every 3 months. The Fund is obligated to fund this loan commitment.

Fund	Unfunded Commitment
High Yield	\$5,750,000

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.