

# Large Cap Value Portfolio

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

Shares	Common Stock (98.4%)	Value
<b>Consumer Discretionary (7.7%)</b>		
109,517	Carnival Corporation	\$3,318,365
146,770	CBS Corporation	2,991,173
149,630	Harley-Davidson, Inc.	5,136,798
349,660	Lowe's Companies, Inc.	6,762,424
371,844	Macy's, Inc.	9,786,934
96,850	Omnicom Group, Inc.	3,567,954
204,710	Time Warner Cable, Inc.	12,829,176
180,580	Viacom, Inc.	6,995,669

**Total Consumer Discretionary 51,388,493**

Shares	Common Stock (98.4%)	Value
<b>Consumer Staples (10.8%)</b>		
331,080	Altria Group, Inc.	8,876,255
197,970	Diageo plc ADR	15,031,862
541,142	Kraft Foods, Inc.	18,171,548
257,329	Philip Morris International, Inc.	16,052,183
115,600	Unilever NV ADR <sup>a</sup>	3,640,244
197,500	Wal-Mart Stores, Inc.	10,250,250

**Total Consumer Staples 72,022,342**

Shares	Common Stock (98.4%)	Value
<b>Energy (12.4%)</b>		
197,810	Anadarko Petroleum Corporation	12,471,921
117,880	Baker Hughes, Inc.	5,441,341
186,355	Chevron Corporation	17,241,565
314,942	ConocoPhillips	19,942,127
318,830	ENSCO International plc ADR	12,890,297
54,840	Exxon Mobil Corporation	3,983,029
79,430	Occidental Petroleum Corporation	5,679,245
416,330	Weatherford International, Ltd. <sup>b</sup>	5,083,389

**Total Energy 82,732,914**

Shares	Common Stock (98.4%)	Value
<b>Financials (22.5%)</b>		
250,420	ACE, Ltd.	15,175,452
113,742	Allstate Corporation	2,694,548
235,050	Aon Corporation	9,867,399
176,350	Capital One Financial Corporation	6,988,751
168,769	Citigroup, Inc.	4,323,862
72,810	Goldman Sachs Group, Inc.	6,884,186
769,076	J.P. Morgan Chase & Company	23,164,569
636,980	KKR & Company, LP <sup>a</sup>	6,624,592
184,940	MetLife, Inc.	5,180,169
404,660	Principal Financial Group, Inc.	9,173,642
225,240	State Street Corporation	7,243,718
178,329	SVB Financial Group <sup>b</sup>	6,598,173
109,843	Travelers Companies, Inc.	5,352,649
226,640	U.S. Bancorp	5,335,106
666,400	Unum Group	13,967,744
98,670	Vanguard REIT ETF <sup>a</sup>	5,019,343
711,710	Wells Fargo & Company	17,166,445

**Total Financials 150,760,348**

Shares	Common Stock (98.4%)	Value
<b>Health Care (12.9%)</b>		
160,220	Baxter International, Inc.	8,994,751
76,470	C.R. Bard, Inc.	6,694,184
276,460	Covidien plc	12,191,886
200,555	Johnson & Johnson	12,777,359
1,432,555	Pfizer, Inc.	25,327,572
267,017	UnitedHealth Group, Inc.	12,314,824
144,230	Zimmer Holdings, Inc. <sup>b</sup>	7,716,305

**Total Health Care 86,016,881**

Shares	Common Stock (98.4%)	Value
<b>Industrials (11.7%)</b>		
1,197,800	General Electric Company	18,254,472

Shares	Common Stock (98.4%)	Value
<b>Industrials (11.7%) - continued</b>		
384,520	Harsco Corporation	\$7,455,843
177,990	Honeywell International, Inc.	7,815,541
91,660	Parker Hannifin Corporation	5,786,496
221,870	SPX Corporation	10,052,930
509,640	Textron, Inc.	8,990,050
167,654	United Technologies Corporation	11,796,135
245,270	WESCO International, Inc. <sup>b</sup>	8,228,808

**Total Industrials 78,380,275**

Shares	Common Stock (98.4%)	Value
<b>Information Technology (8.7%)</b>		
152,547	Avnet, Inc. <sup>b</sup>	3,978,426
500,130	Cisco Systems, Inc.	7,747,014
84,399	International Business Machines Corporation	14,772,357
439,560	Microsoft Corporation	10,940,648
133,770	Oracle Corporation	3,844,550
360,850	Texas Instruments, Inc.	9,616,652
277,570	Xilinx, Inc.	7,616,521

**Total Information Technology 58,516,168**

Shares	Common Stock (98.4%)	Value
<b>Materials (3.8%)</b>		
430,390	Dow Chemical Company	9,666,559
230,001	E.I. du Pont de Nemours and Company	9,193,140
104,944	Sigma-Aldrich Corporation	6,484,490

**Total Materials 25,344,189**

Shares	Common Stock (98.4%)	Value
<b>Telecommunications Services (3.3%)</b>		
262,341	AT&T, Inc.	7,481,966
391,724	Verizon Communications, Inc.	14,415,443

**Total Telecommunications Services 21,897,409**

Shares	Common Stock (98.4%)	Value
<b>Utilities (4.6%)</b>		
403,550	Exelon Corporation	17,195,265
623,450	NiSource, Inc.	13,329,361

**Total Utilities 30,524,626**

**Total Common Stock (cost \$698,367,220) 657,583,645**

Shares	Collateral Held for Securities Loaned (1.4%)	Value
9,350,745	Thrivent Financial Securities Lending Trust	9,350,745

**Total Collateral Held for Securities Loaned (cost \$9,350,745) 9,350,745**

Principal Amount	Short-Term Investments (1.2%) <sup>c</sup>	Value
2,000,000	Federal Home Loan Bank Discount Notes 0.036%, 10/21/2011 <sup>d</sup>	1,999,960

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

**Large Cap Value Portfolio**  
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Principal Amount	Short-Term Investments (1.2%) <sup>c</sup>	Value
6,000,000	Federal National Mortgage Association Discount Notes 0.020%, 12/21/2011 <sup>d</sup>	\$5,999,730
<b>Total Short-Term Investments (at amortized cost)</b>		<b>7,999,690</b>
<b>Total Investments (cost \$715,717,655) 101.0%</b>		<b>\$674,934,080</b>
<b>Other Assets and Liabilities, Net (1.0%)</b>		<b>(6,555,500)</b>
<b>Total Net Assets 100.0%</b>		<b>\$668,378,580</b>

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.  
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	\$ 43,601,321
Gross unrealized depreciation	(84,384,896)
Net unrealized appreciation (depreciation)	\$ (40,783,575)
Cost for federal income tax purposes	\$ 715,717,655

- a All or a portion of the security is on loan.  
b Non-income producing security.  
c The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.  
d Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

**Fair Valuation Measurements**

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	51,388,493	51,388,493	-	-
Consumer Staples	72,022,342	72,022,342	-	-
Energy	82,732,914	82,732,914	-	-
Financials	150,760,348	150,760,348	-	-
Health Care	86,016,881	86,016,881	-	-
Industrials	78,380,275	78,380,275	-	-
Information Technology	58,516,168	58,516,168	-	-
Materials	25,344,189	25,344,189	-	-
Telecommunications Services	21,897,409	21,897,409	-	-
Utilities	30,524,626	30,524,626	-	-
Collateral Held for Securities Loaned	9,350,745	9,350,745	-	-
Short-Term Investments	7,999,690	-	7,999,690	-
<b>Total</b>	<b>\$674,934,080</b>	<b>\$666,934,390</b>	<b>\$7,999,690</b>	<b>\$-</b>

**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 Large Cap Value 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	\$24,701,033	\$162,193,740	\$177,544,028	9,350,745	\$9,350,745	\$18,100
<b>Total Value and Income Earned</b>	<b>24,701,033</b>				<b>9,350,745</b>	<b>18,100</b>

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

# Notes to Schedule of Investments

As of September 30, 2011  
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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

# Notes to Schedule of Investments

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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.