

**Mid Cap Growth Portfolio II**  
Schedule of Investments as of September 30, 2011  
(unaudited)

Shares	Common Stock (95.6%)	Value
<b>Consumer Discretionary (15.2%)</b>		
27,800	Abercrombie & Fitch Company	\$1,711,368
17,400	BorgWarner, Inc. <sup>a</sup>	1,053,222
25,700	Darden Restaurants, Inc.	1,098,675
11,000	Deckers Outdoor Corporation <sup>a</sup>	1,025,860
61,500	Discovery Communications, Inc. <sup>a</sup>	2,313,630
56,750	Dollar Tree, Inc. <sup>a</sup>	4,262,492
62,900	Limited Brands, Inc.	2,422,279
25,300	O'Reilly Automotive, Inc. <sup>a</sup>	1,685,739
36,200	PetSmart, Inc.	1,543,930
31,100	Tractor Supply Company	1,945,305
15,900	VF Corporation	1,932,168
<b>Total Consumer Discretionary</b>		<b>20,994,668</b>

<b>Consumer Staples (5.4%)</b>		
20,700	Clorox Company	1,373,031
30,800	Corn Products International, Inc.	1,208,592
49,700	H.J. Heinz Company	2,508,856
35,731	Whole Foods Market, Inc.	2,333,592
<b>Total Consumer Staples</b>		<b>7,424,071</b>

<b>Energy (7.8%)</b>		
76,100	Alpha Natural Resources, Inc. <sup>a</sup>	1,346,209
52,000	Arch Coal, Inc.	758,160
60,855	Brigham Exploration Company <sup>a</sup>	1,537,197
41,500	ENSCO International plc ADR	1,677,845
177,004	Helix Energy Solutions Group, Inc. <sup>a</sup>	2,318,753
40,500	Oil States International, Inc. <sup>a</sup>	2,062,260
38,300	QEP Resources, Inc.	1,036,781
<b>Total Energy</b>		<b>10,737,205</b>

<b>Financials (5.4%)</b>		
17,500	Affiliated Managers Group, Inc. <sup>a</sup>	1,365,875
99,900	Discover Financial Services	2,291,706
13,800	IntercontinentalExchange, Inc. <sup>a</sup>	1,631,988
31,373	MSCI, Inc. <sup>a</sup>	951,543
76,800	TD Ameritrade Holding Corporation	1,129,344
<b>Total Financials</b>		<b>7,370,456</b>

<b>Health Care (12.4%)</b>		
29,800	Alexion Pharmaceuticals, Inc. <sup>a</sup>	1,908,988
57,000	AmerisourceBergen Corporation	2,124,390
16,900	C.R. Bard, Inc.	1,479,426
43,000	CIGNA Corporation	1,803,420
105,500	Hologic, Inc. <sup>a</sup>	1,604,655
22,500	Illumina, Inc. <sup>a</sup>	920,700
20,900	Shire Pharmaceuticals Group plc ADR	1,963,137
34,805	SXC Health Solutions Corporation <sup>a,b</sup>	1,938,638
13,300	Vertex Pharmaceuticals, Inc. <sup>a</sup>	592,382
40,900	Watson Pharmaceuticals, Inc. <sup>a</sup>	2,791,425
<b>Total Health Care</b>		<b>17,127,161</b>

<b>Industrials (14.4%)</b>		
76,200	BE Aerospace, Inc. <sup>a</sup>	2,522,982
46,200	Chicago Bridge and Iron Company	1,322,706
49,500	Delta Air Lines, Inc. <sup>a</sup>	371,250
49,700	Expeditors International of Washington, Inc.	2,015,335
24,000	Hub Group, Inc. <sup>a</sup>	678,480

Shares	Common Stock (95.6%)	Value
<b>Industrials (14.4%) - continued</b>		
60,900	JB Hunt Transport Services, Inc.	\$2,199,708
41,200	Kansas City Southern, Inc. <sup>a</sup>	2,058,352
45,700	Pentair, Inc.	1,462,857
12,900	Precision Castparts Corporation	2,005,434
36,500	Quanta Services, Inc. <sup>a</sup>	685,835
28,700	Roper Industries, Inc.	1,977,717
18,500	SPX Corporation	838,235
21,200	Stericycle, Inc. <sup>a</sup>	1,711,264
<b>Total Industrials</b>		<b>19,850,155</b>

<b>Information Technology (27.3%)</b>		
33,787	Akamai Technologies, Inc. <sup>a</sup>	671,686
14,500	Altera Corporation	457,185
30,300	ANSYS, Inc. <sup>a</sup>	1,485,912
164,400	Atmel Corporation <sup>a</sup>	1,326,708
70,900	Broadcom Corporation <sup>a</sup>	2,360,261
106,900	Electronic Arts, Inc. <sup>a</sup>	2,186,105
44,700	F5 Networks, Inc. <sup>a</sup>	3,175,935
45,500	Lam Research Corporation <sup>a</sup>	1,728,090
141,400	Marvell Technology Group, Ltd. <sup>a</sup>	2,054,542
29,700	Mercadolibre, Inc. <sup>b</sup>	1,596,375
62,402	Netlogic Microsystems, Inc. <sup>a</sup>	3,002,160
22,600	Nice Systems, Ltd. ADR <sup>a</sup>	685,910
143,500	Nuance Communications, Inc. <sup>a</sup>	2,921,660
132,400	NVIDIA Corporation <sup>a</sup>	1,655,000
67,800	Red Hat, Inc. <sup>a</sup>	2,865,228
47,300	SuccessFactors, Inc. <sup>a</sup>	1,087,427
153,700	Symantec Corporation <sup>a</sup>	2,505,310
72,300	Teradata Corporation <sup>a</sup>	3,870,219
26,700	VeriFone Systems, Inc. <sup>a</sup>	935,034
35,300	Xilinx, Inc.	968,632
<b>Total Information Technology</b>		<b>37,539,379</b>

<b>Materials (4.5%)</b>		
54,300	Celanese Corporation	1,766,379
24,900	Newmont Mining Corporation	1,566,210
59,700	Pan American Silver Corporation	1,598,169
44,500	Silver Wheaton Corporation	1,310,525
<b>Total Materials</b>		<b>6,241,283</b>

<b>Telecommunications Services (3.2%)</b>		
53,324	NII Holdings, Inc. <sup>a</sup>	1,437,082
26,500	SBA Communications Corporation <sup>a</sup>	913,720
121,500	TW Telecom, Inc. <sup>a</sup>	2,007,180
<b>Total Telecommunications Services</b>		<b>4,357,982</b>

<b>Total Common Stock (cost \$118,925,021)</b>		
		<b>131,642,360</b>
<b>Collateral Held for Securities</b>		
<b>Shares</b>	<b>Loaned (1.6%)</b>	<b>Value</b>
2,204,800	Thrivent Financial Securities Lending Trust	2,204,800
<b>Total Collateral Held for Securities Loaned (cost \$2,204,800)</b>		<b>2,204,800</b>

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

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<b>Principal Amount</b>	<b>Short-Term Investments (4.4%)<sup>c</sup></b>	<b>Value</b>
	Federal Home Loan Bank Discount Notes	
3,085,000	0.010%, 10/19/2011 <sup>d</sup>	\$3,084,984
3,000,000	0.020%, 11/23/2011 <sup>d</sup>	2,999,912
<b>Total Short-Term Investments (at amortized cost)</b>		<b>6,084,896</b>
<b>Total Investments (cost)</b>		<b>\$127,214,717</b>
<b>101.6%</b>		<b>\$139,932,056</b>
<b>Other Assets and Liabilities, Net (1.6%)</b>		<b>(2,202,021)</b>
<b>Total Net Assets 100.0%</b>		<b>\$137,730,036</b>

- a Non-income producing security.
- b All or a portion of the security is on loan.
- 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.

Definitions:

ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

**Unrealized Appreciation (Depreciation)**

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$ 21,333,675
Gross unrealized depreciation	(8,616,336)
Net unrealized appreciation (depreciation)	\$ 12,717,339
Cost for federal income tax purposes	\$ 127,214,717

**Fair Valuation Measurements**

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

<b>Investments in Securities</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common Stock				
Consumer Discretionary	20,994,668	20,994,668	-	-
Consumer Staples	7,424,071	7,424,071	-	-
Energy	10,737,205	10,737,205	-	-
Financials	7,370,456	7,370,456	-	-
Health Care	17,127,161	17,127,161	-	-
Industrials	19,850,155	19,850,155	-	-
Information Technology	37,539,379	37,539,379	-	-
Materials	6,241,283	6,241,283	-	-
Telecommunications Services	4,357,982	4,357,982	-	-
Collateral Held for Securities Loaned	2,204,800	2,204,800	-	-
Short-Term Investments	6,084,896	-	6,084,896	-
<b>Total</b>	<b>\$139,932,056</b>	<b>\$133,847,160</b>	<b>\$6,084,896</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 Mid Cap Growth Portfolio II, is as follows:

<b>Portfolio</b>	<b>Value December 31, 2010</b>	<b>Gross Purchases</b>	<b>Gross Sales</b>	<b>Shares Held at September 30, 2011</b>	<b>Value September 30, 2011</b>	<b>Income Earned January 1, 2011 - September 30, 2011</b>
Thrivent Financial Securities Lending Trust	\$4,709,450	\$43,617,455	\$46,122,105	2,204,800	\$2,204,800	\$10,703
<b>Total Value and Income Earned</b>	<b>4,709,450</b>				<b>2,204,800</b>	<b>10,703</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

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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.