

Real Estate Securities Portfolio
Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (99.4%)	Value
Diversified Real Estate Activities (0.1%)		
15,714	Brookfield Asset Management, Inc.	\$432,921
Total Diversified Real Estate Activities		432,921

Diversified REITS (6.5%)		
35,350	American Assets Trust, Inc.	634,533
65,552	Colonial Properties Trust	1,190,424
22,012	Excel Trust, Inc.	211,755
104,195	Liberty Property Trust ^a	3,033,116
16,500	PS Business Parks, Inc.	817,410
17,600	Retail Opportunity Investments Corporation ^a	195,008
168,275	Vornado Realty Trust	12,556,681
32,920	Washington Real Estate Investment Trust ^a	927,686
8,150	Winthrop Realty Trust	70,823
Total Diversified REITS		19,637,436

Financials (4.6%)		
10,767	Cohen & Steers Quality Income Realty Fund, Inc.	82,583
68,475	CubeSmart	584,092
263,155	DDR Corporation	2,868,390
417,238	Prologis, Inc.	10,118,021
Total Financials		13,653,086

Hotels, Resorts & Cruise Lines (0.9%)		
13,800	Gaylord Entertainment Company ^b	266,892
20,600	Marriott International, Inc.	561,144
37,021	Starwood Hotels & Resorts Worldwide, Inc.	1,437,155
35,869	Summit Hotel Properties, Inc.	253,235
8,600	Wyndham Worldwide Corporation	245,186
Total Hotels, Resorts & Cruise Lines		2,763,612

Industrial REITS (1.4%)		
213,253	DCT Industrial Trust, Inc. ^a	936,181
65,087	DuPont Fabros Technology, Inc. ^a	1,281,563
27,000	EastGroup Properties, Inc.	1,029,780
44,600	First Industrial Realty Trust, Inc. ^{a,b}	356,800
36,931	First Potomac Realty Trust	460,529
Total Industrial REITS		4,064,853

Mortgage REITS (1.3%)		
29,000	American Capital Agency Corporation	785,900
9,450	Apollo Commercial Real Estate Finance, Inc.	124,457
20,300	Colony Financial, Inc. ^a	262,276
12,650	CreXus Investment Corporation	112,332
65,053	Invesco Mortgage Capital, Inc.	919,199
12,832	Starwood Property Trust, Inc.	220,197
170,700	Two Harbors Investment Corporation	1,507,281
Total Mortgage REITS		3,931,642

Office REITS (15.8%)		
72,200	Alexandria Real Estate Equities, Inc.	4,432,358
137,317	BioMed Realty Trust, Inc.	2,275,343

Shares	Common Stock (99.4%)	Value
Office REITS (15.8%) - continued		
150,977	Boston Properties, Inc.	\$13,452,051
138,940	Brandywine Realty Trust ^a	1,112,909
29,602	Commonwealth REIT	561,550
15,800	Coresite Realty Corporation	226,730
66,705	Corporate Office Properties Trust	1,452,835
123,524	Digital Realty Trust, Inc. ^a	6,813,584
142,000	Douglas Emmett, Inc. ^a	2,428,200
200,900	Duke Realty Corporation ^a	2,109,450
29,050	Government Properties Income Trust	624,865
61,400	Highwoods Properties, Inc.	1,735,164
7,041	Hudson Pacific Properties, Inc.	81,887
65,161	Kilroy Realty Corporation ^a	2,039,539
54,958	Lexington Realty Trust	359,425
79,225	Mack-Cali Realty Corporation	2,119,269
21,800	Piedmont Office Realty Trust, Inc.	352,506
87,899	SL Green Realty Corporation	5,111,327
Total Office REITS		47,288,992

Real Estate Operating Companies (0.7%)		
101,300	Brookfield Office Properties, Inc. ^a	1,394,901
64,940	Forest City Enterprises, Inc. ^b	692,261
Total Real Estate Operating Companies		2,087,162

Real Estate Services (0.1%)		
24,800	CB Richard Ellis Group, Inc. ^b	333,808
Total Real Estate Services		333,808

Residential REITS (19.6%)		
86,100	American Campus Communities, Inc.	3,203,781
125,803	Apartment Investment & Management Company	2,782,762
36,500	Associated Estates Realty Corporation	564,290
95,640	AvalonBay Communities, Inc. ^a	10,907,742
68,577	BRE Properties, Inc.	2,903,550
83,437	Camden Property Trust	4,610,729
38,900	Campus Crest Communities, Inc. ^a	423,232
58,900	Education Realty Trust, Inc.	505,951
45,515	Equity Lifestyle Properties, Inc.	2,853,790
290,650	Equity Residential	15,076,016
45,200	Essex Property Trust, Inc.	5,425,808
43,475	Home Properties, Inc. ^a	2,467,641
31,412	Mid-America Apartment Communities, Inc.	1,891,631
42,376	Post Properties, Inc.	1,472,142
6,000	Sun Communities, Inc.	211,140
164,031	UDR, Inc.	3,631,646
Total Residential REITS		58,931,851

Retail REITS (24.2%)		
52,478	Acadia Realty Trust	981,339
121,280	CBL & Associates Properties, Inc.	1,377,741
36,681	Equity One, Inc. ^a	581,761
62,220	Federal Realty Investment Trust	5,127,550
340,008	General Growth Properties, Inc.	4,114,097
94,624	Glimcher Realty Trust	669,938
43,300	Inland Real Estate Corporation	316,090
334,125	Kimco Realty Corporation	5,021,899
60,100	Kite Realty Group Trust	219,966
135,142	Macerich Company	5,761,103
74,000	National Retail Properties, Inc. ^a	1,988,380

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

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Retail REITS (24.2%) - continued		
17,300	Pennsylvania Real Estate Investment Trust ^a	\$133,729
41,786	Ramco-Gershenson Properties Trust	342,645
25,925	Realty Income Corporation ^a	835,822
112,800	Regency Centers Corporation	3,985,224
7,714	Saul Centers, Inc.	260,810
304,590	Simon Property Group, Inc.	33,498,808
99,752	Tanger Factory Outlet Centers, Inc.	2,594,550
58,050	Taubman Centers, Inc.	2,920,495
92,800	Weingarten Realty Investors ^a	1,964,576
Total Retail REITS		72,696,523

Specialized REITS (24.2%)		
86,024	Ashford Hospitality Trust	603,888
19,495	Chatham Lodging Trust	193,390
35,165	Chesapeake Lodging Trust	424,442
41,250	Cogdell Spencer, Inc.	155,512
184,693	DiamondRock Hospitality Company	1,291,004
47,536	Entertainment Properties Trust ^a	1,852,953
106,035	Extra Space Storage, Inc.	1,975,432
90,300	FelCor Lodging Trust, Inc. ^b	210,399
321,979	HCP, Inc.	11,288,584
150,724	Health Care REIT, Inc. ^a	7,053,883
48,875	Healthcare Realty Trust, Inc.	823,544
152,300	Hersha Hospitality Trust	526,958
69,655	Hospitality Properties Trust	1,478,776
682,304	Host Hotels & Resorts, Inc.	7,464,406
77,138	LaSalle Hotel Properties	1,481,050
14,000	LTC Properties, Inc.	354,480
60,778	Medical Properties Trust, Inc.	543,963
74,700	Omega Healthcare Investors, Inc.	1,189,971
42,600	Pebblebrook Hotel Trust	666,690
21,809	Plum Creek Timber Company, Inc.	756,990
136,132	Public Storage, Inc.	15,158,298
32,850	Rayonier, Inc. REIT	1,208,552
25,800	RLJ Lodging Trust	329,466
18,133	Sabra Healthcare REIT, Inc.	172,989
104,606	Senior Housing Property Trust	2,253,213
9,700	Sovran Self Storage, Inc.	360,549
80,380	Strategic Hotel Capital, Inc. ^b	346,438
107,300	Sunstone Hotel Investors, Inc. ^b	610,537
239,243	Ventas, Inc.	11,818,604
Total Specialized REITS		72,594,961

Total Common Stock	298,416,847
(cost \$304,478,942)	

Principal Amount	Long-Term Fixed Income (<0.1%)	Value
Collateralized Mortgage Obligations (<0.1%)		
44,338	Deutsche Alt-A Securities, Inc. 5.888%, 6/25/2036	32,609

Principal Amount	Long-Term Fixed Income (<0.1%)	Value
Collateralized Mortgage Obligations (<0.1%) - continued		
\$152,172	Impac Secured Assets Corporation 0.345%, 2/25/2037 ^c	\$105,876
Total Collateralized Mortgage Obligations		138,485
Total Long-Term Fixed Income		138,485
(cost \$189,722)		

Shares	Collateral Held for Securities Loaned (8.6%)	Value
25,714,935	Thrivent Financial Securities Lending Trust	25,714,935
Total Collateral Held for Securities Loaned		25,714,935
(cost \$25,714,935)		
Total Investments (cost \$330,383,599) 108.0%		\$324,270,267
Other Assets and Liabilities, Net (8.0%)		(23,911,528)
Total Net Assets 100.0%		\$300,358,739

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

Definitions:

REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$ 46,122,951
Gross unrealized depreciation	(52,236,283)
Net unrealized appreciation (depreciation)	\$ (6,113,332)
Cost for federal income tax purposes	\$ 330,383,599

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

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Diversified Real Estate Activities	432,921	432,921	-	-
Diversified REITS	19,637,436	19,637,436	-	-
Financials	13,653,086	13,653,086	-	-
Hotels, Resorts & Cruise Lines	2,763,612	2,763,612	-	-
Industrial REITS	4,064,853	4,064,853	-	-
Mortgage REITS	3,931,642	3,931,642	-	-
Office REITS	47,288,992	47,288,992	-	-
Real Estate Operating Companies	2,087,162	2,087,162	-	-
Real Estate Services	333,808	333,808	-	-
Residential REITS	58,931,851	58,931,851	-	-
Retail REITS	72,696,523	72,696,523	-	-
Specialized REITS	72,594,961	72,594,961	-	-
Long-Term Fixed Income				
Collateralized Mortgage Obligations	138,485	-	138,485	-
Collateral Held for Securities Loaned	25,714,935	25,714,935	-	-
Total	\$324,270,267	\$324,131,782	\$138,485	\$-

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 Real Estate Securities 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	\$28,278,375	\$184,022,055	\$186,585,495	25,714,935	\$25,714,935	\$44,773
Total Value and Income Earned	28,278,375				25,714,935	44,773

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

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.