



Mid Cap Index Portfolio

Schedule of Investments

As of September 28, 2007
(unaudited)

Mid Cap Index Portfolio

Schedule of Investments as of September 28, 2007 (unaudited)

Shares	Common Stock (98.8%)	Value	Shares	Common Stock (98.8%)	Value
Consumer Discretionary (13.0%)			4,100	Life Time Fitness, Inc. #*	\$251,494
6,133	99 Cents Only Stores #	\$62,986	4,600	M.D.C. Holdings, Inc.	188,324
13,700	Advance Auto Parts, Inc.	459,772	4,100	Matthews International Corporation	179,580
10,100	Aeropostale, Inc. #	192,506	3,100	Media General, Inc.	85,281
27,880	American Eagle Outfitters, Inc.	733,523	4,460	Modine Manufacturing Company	118,725
7,300	American Greetings Corporation	192,720	7,070	Mohawk Industries, Inc. #*	574,791
8,050	AnnTaylor Stores Corporation #*	254,944	6,400	Netflix, Inc. #*	132,608
9,900	Applebee's International, Inc.	246,312	700	NVR, Inc. #	329,175
9,330	ArvinMeritor, Inc.	156,931	14,900	O'Reilly Automotive, Inc. #	497,809
6,670	Barnes & Noble, Inc.	235,184	9,000	Pacific Sunwear of California, Inc. #	133,200
11,410	Belo Corporation	198,078	17,400	PETSMART, Inc.	555,060
3,430	Blyth, Inc.	70,144	7,300	Phillips-Van Heusen Corporation	383,104
4,610	Bob Evans Farms, Inc.	139,130	5,700	Regis Corporation	181,887
7,700	Borders Group, Inc. *	102,641	8,900	Rent-A-Center, Inc. #*	161,357
7,560	BorgWarner, Inc.	691,967	17,760	Ross Stores, Inc.	455,366
7,200	Boyd Gaming Corporation	308,520	6,800	Ruby Tuesday, Inc.	124,712
13,555	Brinker International, Inc.	371,949	5,500	Ryland Group, Inc. *	117,865
9,160	Callaway Golf Company	146,652	18,550	Saks, Inc.	318,132
11,800	Career Education Corporation #	330,282	3,410	Scholastic Corporation #	118,873
28,200	CarMax, Inc. #	573,306	8,400	Scientific Games Corporation #	315,840
4,790	Catalina Marketing Corporation #	155,148	8,520	Sotheby's Holdings, Inc.	407,171
3,200	CBRL Group, Inc.	130,560	1,800	Strayer Education, Inc.	303,534
15,900	Charming Shoppes, Inc. #	133,560	4,400	Thor Industries, Inc.	197,956
9,400	Cheesecake Factory, Inc. #	220,618	6,600	Timberland Company #	125,136
22,800	Chico's FAS, Inc. #	320,340	16,400	Toll Brothers, Inc. #*	327,836
8,000	Coldwater Creek, Inc. #	86,880	8,000	Tupperware Corporation	251,920
8,600	Collective Brands, Inc. #	189,716	14,700	Urban Outfitters, Inc. #	320,460
10,900	Corinthian Colleges, Inc. #	173,419	6,280	Valassis Communications, Inc. #*	56,018
7,720	DeVry, Inc.	285,717	6,000	Warnaco Group, Inc. #	234,420
5,300	Dick's Sporting Goods, Inc. #	355,895	760	Washington Post Company	610,128
12,260	Dollar Tree Stores, Inc. #	497,020	11,680	Williams-Sonoma, Inc. *	381,002
3,500	Entercom Communications Corporation	67,655	Total Consumer Discretionary		
20,000	Foot Locker, Inc.	306,600	20,465,158		
6,440	Furniture Brands International, Inc. *	65,302	Consumer Staples (2.9%)		
20,600	GameStop Corporation #	1,160,810	11,000	Alberto-Culver Company	272,690
18,620	Gentex Corporation *	399,213	8,440	BJ's Wholesale Club, Inc. #	279,870
6,100	Getty Images, Inc. #	169,824	8,510	Church & Dwight Company, Inc.	400,310
12,400	Hanesbrands, Inc. #	347,944	7,350	Energizer Holdings, Inc. #	814,748
6,500	Harte-Hanks, Inc.	127,920	7,600	Hansen Natural Corporation #*	430,768
4,800	Hovnanian Enterprises, Inc. #*	53,232	9,430	Hormel Foods Corporation	337,405
4,070	International Speedway Corporation	186,650	7,376	J.M. Smucker Company	394,026
3,800	ITT Educational Services, Inc. #	462,422	2,840	Lancaster Colony Corporation	108,403
5,800	John Wiley and Sons, Inc.	260,594	7,300	NBTY, Inc. #	296,380
10,000	Lear Corporation #	321,000	7,610	PepsiAmericas, Inc.	246,868
5,190	Lee Enterprises, Inc.	80,808	4,910	Ruddick Corporation	164,681

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Consumer Staples — continued			5,320	City National Corporation	\$369,793
15,100	Smithfield Foods, Inc. #	\$475,650	19,900	Colonial BancGroup, Inc.	430,238
3,542	Tootsie Roll Industries, Inc.	93,967	5,900	Commerce Group, Inc.	173,873
3,640	Universal Corporation	178,178	4,900	Cousins Properties, Inc. *	143,864
	Total Consumer Staples	4,493,944	7,700	Cullen/Frost Bankers, Inc.	385,924
Energy (9.5%)			18,300	Duke Realty Corporation	618,723
18,600	Arch Coal, Inc.	627,564	16,000	Eaton Vance Corporation	639,360
4,400	Bill Barrett Corporation #*	173,404	4,800	Equity One, Inc.	130,560
14,060	Cameron International Corporation #‡	1,297,597	8,210	Everest Re Group, Ltd.	905,070
10,800	Cimarex Energy Company	402,300	28,605	Fidelity National Financial, Inc.	500,015
15,800	Denbury Resources, Inc. #*	706,102	12,400	First American Corporation	454,088
7,100	Encore Acquisition Company #	224,715	3,500	First Community Bancorp, Inc. *	191,485
8,479	Exterran Holdings, Inc. #	681,163	13,700	First Niagara Financial Group, Inc.	193,855
16,800	FMC Technologies, Inc. #	968,688	10,480	FirstMerit Corporation *	207,085
11,400	Forest Oil Corporation #	490,656	6,770	Hanover Insurance Group, Inc.	299,166
13,900	Frontier Oil Corporation	578,796	14,650	HCC Insurance Holdings, Inc.	419,576
16,660	Grant Prideco, Inc. #	908,303	7,500	Highwoods Properties, Inc.	275,025
13,480	Helmerich & Payne, Inc.	442,548	5,760	Horace Mann Educators Corporation	113,530
16,800	Newfield Exploration Company #	809,088	12,200	Hospitality Properties Trust	495,930
22,300	Noble Energy, Inc.	1,561,890	9,500	IndyMac Bancorp, Inc.	224,295
3,600	Overseas Shipholding Group, Inc.	276,588	14,500	Jefferies Group, Inc.	403,535
20,300	Patterson-UTI Energy, Inc.	458,171	4,900	Jones Lang LaSalle, Inc.	503,524
15,700	Pioneer Natural Resources Company *	706,186	11,900	Liberty Property Trust	478,499
9,400	Plains Exploration & Production Company #	415,668	9,300	Macerich Company	814,494
7,700	Pogo Producing Company	408,947	9,000	Mack-Cali Realty Corporation	369,900
21,620	Pride International, Inc. #	790,211	4,800	Mercury General Corporation	258,864
6,600	Quicksilver Resources, Inc. #*	310,530	11,800	Nationwide Health Properties, Inc. *	355,534
22,000	Southwestern Energy Company #	920,700	40,711	New York Community Bancorp, Inc. *	775,545
10,500	Superior Energy Services, Inc. #	372,120	10,400	Nuveen Investments	644,176
7,200	Tidewater, Inc.	452,448	30,050	Old Republic International Corporation	563,137
	Total Energy	14,984,383	11,280	PMI Group, Inc.	368,856
Financials (15.2%)			5,107	Potlatch Corporation	229,968
9,820	A.G. Edwards, Inc.	833,816	9,270	Protective Life Corporation	393,419
13,000	AMB Property Corporation ‡	777,530	10,420	Radian Group, Inc. *	242,578
9,735	American Financial Group, Inc.	277,350	12,225	Raymond James Financial, Inc.	401,591
14,790	AmeriCredit Corporation #*	260,008	10,108	Rayonier, Inc. REIT	485,588
12,400	Arthur J. Gallagher & Company *	359,228	9,100	Regency Centers Corporation	698,425
16,493	Associated Banc-Corp	488,688	16,540	SEI Investments Company	451,211
10,770	Astoria Financial Corporation	285,728	6,800	StanCorp Financial Group, Inc.	336,668
6,600	Bank of Hawaii Corporation	348,810	4,630	SVB Financial Group #	219,277
14,700	Brown & Brown, Inc.	386,610	14,220	TCF Financial Corporation	372,280
6,500	Cathay General Bancorp *	209,365	17,400	UDR, Inc.	423,168
			6,900	Unitrin, Inc.	342,171
			21,375	W.R. Berkley Corporation	633,341

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Financials — continued			10,100	ResMed, Inc. #	\$432,987
10,840	Waddell & Reed Financial, Inc.	\$293,005	13,850	Sepracor, Inc. #	380,875
11,427	Washington Federal, Inc.	300,073	8,500	STERIS Corporation	232,305
7,130	Webster Financial Corporation	300,316	5,300	Techne Corporation #	334,324
10,100	Weingarten Realty Investors	418,746	7,000	Universal Health Services, Inc.	380,940
3,920	Westamerica Bancorporation *	195,255	11,910	Valeant Pharmaceuticals	
8,880	Wilmington Trust Corporation	345,432		International #	184,367
	Total Financials	24,017,164	3,900	Varian, Inc. #	248,079
Health Care (11.7%)			11,000	VCA Antech, Inc. #	459,250
7,806	Advanced Medical Optics, Inc. #*	238,786	3,700	Ventana Medical Systems, Inc. #	317,867
8,900	Affymetrix, Inc. #	225,793	17,120	Vertex Pharmaceuticals, Inc. #	657,579
5,670	Apria Healthcare Group, Inc. #	147,477	5,400	Wellcare Health Plans, Inc. #	569,322
8,030	Beckman Coulter, Inc.	592,293		Total Health Care	18,391,164
8,600	Cephalon, Inc. #*	628,316	Industrials (15.7%)		
8,500	Cerner Corporation #*	508,385	11,930	AGCO Corporation #	605,686
8,800	Charles River Laboratories		11,900	AirTran Holdings, Inc. #*	117,096
	International, Inc. #	494,120	5,340	Alaska Air Group, Inc. #	123,301
12,400	Community Health Systems, Inc. #	389,856	5,760	Alexander & Baldwin, Inc.	288,749
8,310	Covance, Inc. #	647,349	4,400	Alliant Techsystems, Inc. #	480,920
15,100	Cytoc Corporation #*	719,515	13,970	AMETEK, Inc.	603,783
19,680	Dentsply International, Inc.	819,475	13,420	Avis Budget Group, Inc. #	307,184
7,420	Edwards Lifesciences Corporation #	365,880	6,260	Brink's Company	349,809
17,300	Endo Pharmaceutical		8,140	Carlisle Companies, Inc.	395,604
	Holdings, Inc. #	536,473	9,686	ChoicePoint, Inc. #	367,293
6,800	Gen-Probe, Inc. #	452,744	6,030	Con-way, Inc.	277,380
31,400	Health Management Associates, Inc.	217,916	9,300	Copart, Inc. #	319,827
14,380	Health Net, Inc. #	777,239	4,700	Corporate Executive	
11,600	Henry Schein, Inc. #	705,744		Board Company	348,928
7,950	Hillenbrand Industries, Inc.	437,409	6,600	Crane Company	316,602
4,900	Intuitive Surgical, Inc. #	1,127,000	6,700	Deluxe Corporation	246,828
6,000	Invitrogen Corporation #	490,380	9,200	Donaldson Company, Inc.	384,192
4,300	Kindred Healthcare, Inc. #	77,013	5,300	DRS Technologies, Inc.	292,136
5,900	Kyphon, Inc. #	413,000	7,720	Dun & Bradstreet Corporation	761,269
7,500	LifePoint Hospitals, Inc. #	225,075	27,640	Expeditors International of	
11,020	Lincare Holdings, Inc. #	403,883		Washington, Inc.	1,307,372
7,200	Medicis Pharmaceutical		16,360	Fastenal Company *	742,908
	Corporation *	219,672	6,400	Federal Signal Corporation	98,304
41,547	Millennium Pharmaceuticals, Inc. #	421,702	7,430	Flowserve Corporation	566,017
15,820	Omnicare, Inc.	524,117	6,720	GATX Corporation	287,280
4,600	Par Pharmaceutical		8,500	Graco, Inc.	332,435
	Companies, Inc. #	85,376	4,560	Granite Construction, Inc.	241,771
15,260	PDL BioPharma, Inc. #*	329,769	11,000	Harsco Corporation	651,970
10,050	Perrigo Company	214,568	7,890	Herman Miller, Inc.	214,135
13,600	Pharmaceutical Product		6,130	HNI Corporation *	220,680
	Development, Inc.	481,984	7,630	Hubbell, Inc.	435,826
7,000	Psychiatric Solutions, Inc. #	274,960	10,500	IDEX Corporation	382,095

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Industrials — continued			19,420	Avnet, Inc. #	\$774,081
15,520	Jacobs Engineering Group, Inc. #	\$1,173,002	6,480	Avocent Corporation #	188,698
12,040	JB Hunt Transport Services, Inc.	316,652	18,000	Broadridge Financial Solutions, LLC	341,100
23,375	JetBlue Airways Corporation #*	215,518	35,980	Cadence Design Systems, Inc. #‡	798,396
13,950	Joy Global, Inc.	709,497	7,870	CDW Corporation #	686,264
21,900	KBR, Inc. #	849,063	18,700	Ceridian Corporation #	649,638
3,120	Kelly Services, Inc.	61,807	11,480	CheckFree Corporation #*	534,279
4,970	Kennametal, Inc.	417,381	7,950	CommScope, Inc. #	399,408
6,340	Korn/Ferry International #	104,673	11,000	Cree, Inc. #*	342,100
5,500	Lincoln Electric Holdings, Inc.	426,855	5,570	CSG Systems International, Inc. #	118,362
10,970	Manpower, Inc.	705,920	19,960	Cypress Semiconductor Corporation #	583,032
3,900	Mine Safety Appliances Company *	183,729	8,630	Diebold, Inc.	391,975
6,100	MSC Industrial Direct Company, Inc.	308,599	5,200	Digital River, Inc. #	232,700
5,800	Navigant Consulting, Inc. #*	73,428	7,010	DST Systems, Inc. #	601,528
4,390	Nordson Corporation	220,422	5,370	Dycom Industries, Inc. #	164,483
9,600	Oshkosh Truck Corporation	594,912	11,000	F5 Networks, Inc. #	409,090
12,860	Pentair, Inc.	426,695	7,450	Fair Isaac Corporation	269,020
22,010	Quanta Services, Inc. #*	582,164	16,100	Fairchild Semiconductor International, Inc. #	300,748
21,300	Republic Services, Inc.	696,723	9,000	Gartner Group, Inc. #	220,140
3,732	Rollins, Inc.	99,607	10,500	Global Payments, Inc.	464,310
11,500	Roper Industries, Inc. *	753,250	17,800	Harris Corporation ‡	1,028,662
1,000	Sequa Corporation #	165,780	4,510	Imation Corporation	110,630
7,060	SPX Corporation	653,474	18,900	Ingram Micro, Inc. #	370,629
11,400	Stericycle, Inc. #	651,624	25,450	Integrated Device Technology, Inc. #	393,966
5,140	Teleflex, Inc.	400,509	9,450	International Rectifier Corporation #	311,756
6,500	Thomas & Betts Corporation #	381,160	17,200	Intersil Corporation	574,996
12,300	Timken Company	456,945	10,160	Jack Henry & Associates, Inc.	262,738
10,495	Trinity Industries, Inc. *	393,982	10,880	KEMET Corporation #	79,968
9,420	United Rentals, Inc. #	303,041	17,600	Lam Research Corporation #	937,376
6,000	Werner Enterprises, Inc.	102,900	14,950	Lattice Semiconductor Corporation #	67,126
7,500	YRC Worldwide, Inc. #*	204,900	7,040	Macrovision Corporation #	173,395
	Total Industrials	24,701,592	20,620	McAfee, Inc. #	719,019
Information Technology (15.7%)			11,570	Mentor Graphics Corporation #	174,707
51,800	3Com Corporation #	255,892	7,250	Micrel, Inc.	78,300
4,720	ACI Worldwide, Inc. #	105,492	10,700	MoneyGram International, Inc.	241,713
36,988	Activision, Inc. #‡	798,571	13,160	MPS Group, Inc. #	146,734
8,990	Acxiom Corporation	177,912	7,475	National Instruments Corporation	256,617
15,300	ADC Telecommunications, Inc. #	300,033	23,800	NCR Corporation #	565,250
7,880	ADTRAN, Inc.	181,476	13,500	Palm, Inc. #*	219,645
2,300	Advent Software, Inc. #*	108,031	15,000	Parametric Technology Corporation #	261,300
10,200	Alliance Data Systems Corporation #	789,888	6,140	Plantronics, Inc. *	175,297
23,100	Amphenol Corporation	918,456	11,920	Polycom, Inc. #	320,171
20,300	Andrew Corporation #	281,155			
16,070	Arrow Electronics, Inc. #	683,296			
63,420	Atmel Corporation #	327,247			

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Information Technology — continued			12,200	Steel Dynamics, Inc.	\$569,740
16,960	Powerwave Technologies, Inc. #*	\$104,474	12,960	Valspar Corporation	352,642
25,240	RF Micro Devices, Inc. #*	169,865	9,000	Worthington Industries, Inc. *	212,040
8,290	Semtech Corporation #	169,779	Total Materials		
7,100	Silicon Laboratories, Inc. #	296,496	11,076,958		
5,600	SRA International, Inc. #	157,248	Telecommunications Services (0.9%)		
11,880	Sybase, Inc. #	274,784	32,110	Cincinnati Bell, Inc. #	158,623
18,780	Synopsys, Inc. #‡	508,562	9,900	NeuStar, Inc. #	339,471
7,080	Tech Data Corporation #	284,050	13,820	Telephone and Data Systems, Inc.	922,485
18,052	TriQuint Semiconductor, Inc. #	88,635	Total Telecommunications Services		
13,900	UTStarcom, Inc. #*	50,874	1,420,579		
13,000	ValueClick, Inc. #	291,980	Utilities (7.2%)		
24,120	Vishay Intertechnology, Inc. #	314,284	10,180	AGL Resources, Inc.	403,332
28,400	Western Digital Corporation #	719,088	14,500	Alliant Energy Corporation ‡	555,640
9,850	Wind River Systems, Inc. #	115,934	17,266	Aqua America, Inc. *	391,593
9,000	Zebra Technologies Corporation #	328,410	48,580	Aquila, Inc. #‡	194,806
Total Information Technology			4,900	Black Hills Corporation	200,998
24,741,259			14,930	DPL, Inc. *	392,062
Materials (7.0%)			20,450	Energy East Corporation	553,172
10,190	Airgas, Inc.	526,110	15,700	Equitable Resources, Inc.	814,359
10,320	Albemarle Corporation	456,144	11,350	Great Plains Energy, Inc.	326,994
7,240	Bowater, Inc. *	108,021	10,780	Hawaiian Electric Industries, Inc. *	234,034
8,790	Cabot Corporation	312,309	5,830	IDACORP, Inc. *	190,874
3,300	Carpenter Technology Corporation	429,033	23,725	MDU Resources Group, Inc.	660,504
31,300	Chemtura Corporation	278,257	10,900	National Fuel Gas Company	510,229
5,300	Cleveland-Cliffs, Inc.	466,241	20,170	Northeast Utilities Service Company	576,257
15,500	Commercial Metals Company	490,575	13,940	NSTAR *	485,251
5,460	Cytec Industries, Inc.	373,409	11,990	OGE Energy Corporation	396,869
5,800	Ferro Corporation	115,884	13,400	ONEOK, Inc.	635,160
6,400	Florida Rock Industries, Inc.	399,936	25,043	Pepco Holdings, Inc.	678,164
9,800	FMC Corporation	509,796	9,875	PNM Resources, Inc.	229,890
13,600	Louisiana-Pacific Corporation	230,792	15,260	Puget Energy, Inc.	373,412
8,960	Lubrizol Corporation	582,938	15,230	SCANA Corporation	590,010
32,840	Lyondell Chemical Company	1,522,134	28,700	Sierra Pacific Resources	451,451
5,420	Martin Marietta Materials, Inc. *	723,841	9,990	Vectren Corporation	272,627
2,580	Minerals Technologies, Inc.	172,860	11,920	Westar Energy, Inc.	292,755
9,600	Olin Corporation	214,848	6,410	WGL Holdings, Inc.	217,235
12,100	Packaging Corporation of America	351,747	15,170	Wisconsin Energy Corporation	683,105
8,600	Reliance Steel & Aluminum Company	486,244	Total Utilities		
15,700	RPM International, Inc.	376,015	11,310,783		
5,700	Scotts Company	243,675	Total Common Stock		
6,130	Sensient Technologies Corporation	176,973	(cost \$110,303,887)		
13,080	Sonoco Products Company	394,754	155,602,984		

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Shares	Collateral Held for Securities Loaned (11.1%)	Interest Rate (+)	Maturity Date	Value
17,447,525	Thrivent Financial Securities Lending Trust	5.380%	N/A	\$17,447,525
Total Collateral Held for Securities Loaned (cost \$17,447,525)				17,447,525

Shares or Principal Amount	Short-Term Investments (2.0%)	Interest Rate (+)	Maturity Date	Value
\$300,000	Federal National Mortgage Association ‡	5.080%	12/14/2007	\$297,237
2,911,373	Thrivent Money Market Portfolio	5.140	N/A	2,911,373
Total Short-Term Investments (cost \$3,208,155)				3,208,610
Total Investments (cost \$130,959,567) 111.9%				\$176,259,119
Other Assets and Liabilities, Net (11.9%)				(18,781,349)
Total Net Assets 100.0%				\$157,477,770

Futures	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
S&P 400 Index Mini-Futures	36	December 2007	\$3,129,833	\$3,215,880	\$86,047
Total Futures					\$86,047

Non-income producing security.

* All or a portion of the security is on loan.

+ The interest rate shown reflects the yield, coupon rate or, for securities purchased at a discount, the discount rate at the date of purchase.

‡ At September 28, 2007, \$297,237 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open financial futures contracts. In addition, \$5,418,442 of investments were earmarked as collateral to cover open financial futures contracts.

Definitions:

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

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

Gross unrealized appreciation	\$50,831,382
Gross unrealized depreciation	(5,531,830)
Net unrealized appreciation (depreciation)	\$45,299,552
Cost for federal income tax purposes	\$130,959,567

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THRIVENT SERIES FUND, INC.
NOTES TO SCHEDULE OF INVESTMENTS
September 28, 2007 (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. 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 their 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. Money Market Portfolio and the Fund's 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.

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.

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.

INVESTMENTS 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 nine months ended September 28, 2007, in Money Market Portfolio, is as follows:

Portfolio	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held at September 28, 2007	Value September 28, 2007	Dividend Income January 1, 2007 – September 28, 2007
Aggressive Allocation	\$ 6,002,205	\$ 14,324	9,348,648	\$ 9,348,648	\$ 211,094
Moderately Aggressive Allocation	52,056,085	14,279,024	59,179,996	59,179,996	1,377,480
Moderate Allocation	72,339,462	13,465,220	154,811,903	154,811,903	4,665,234
Moderately Conservative Allocation	31,787,489	12,876,328	69,096,616	69,096,616	2,254,638
Technology	29,708,682	26,596,042	3,782,918	3,782,918	66,002
Partner Small Cap Growth	28,768,115	27,938,566	2,811,887	2,811,887	78,784
Partner Small Cap Value	24,565,061	23,624,747	5,791,288	5,791,288	239,535
Small Cap Stock	84,566,434	68,779,087	22,545,695	22,545,695	584,605
Small Cap Index	63,633,676	58,510,611	5,460,854	5,460,854	260,182
Mid Cap Growth	99,372,945	98,402,665	16,586,142	16,586,142	428,125
Mid Cap Growth II	9,209,491	7,994,864	2,130,410	2,130,410	38,593
Partner Mid Cap Value	29,455,247	28,372,961	2,947,580	2,947,580	93,978
Mid Cap Stock	93,094,864	89,965,048	16,034,750	16,034,750	474,565
Mid Cap Index	22,620,106	22,916,269	2,911,373	2,911,373	100,285
Partner International Stock	165,092,963	168,491,738	8,443,529	8,443,529	271,094
Partner All Cap	31,903,905	31,224,478	1,683,338	1,683,338	64,601

THRIVENT SERIES FUND, INC.
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September 28, 2007 (unaudited)

INVESTMENTS IN AFFILIATES — continued

Portfolio	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held at September 28, 2007	Value September 28, 2007	Dividend Income January 1, 2007 – September 28, 2007
Large Cap Growth	\$ 68,903,962	\$ 81,555,369	2,019,038	\$ 2,019,038	\$ 321,036
Large Cap Growth II	8,195,471	8,483,679	414,661	414,661	13,092
Partner Growth Stock	20,165,243	18,844,748	3,861,909	3,861,909	102,261
Large Cap Value	81,325,603	88,121,382	3,874,857	3,874,857	375,957
Large Cap Stock	71,434,020	75,975,952	6,300,808	6,300,808	605,063
Large Cap Index	65,343,715	65,946,356	8,908,936	8,908,936	187,871
Real Estate Securities	74,779,209	89,456,170	—	—	284,265
Balanced	85,725,172	97,486,243	3,915,021	3,915,021	429,874
High Yield	45,101,943	57,954,885	1,630,143	1,630,143	383,079
Diversified Income Plus	21,553,342	12,519,219	11,190,578	11,190,578	244,740
Income	32,449,041	38,498,883	8,201,954	8,201,954	491,860
Bond Index	27,164,337	14,347,393	21,493,958	21,493,958	419,089
Limited Maturity Bond	120,907,256	111,460,708	24,887,324	24,887,324	496,571
Mortgage Securities	32	—	859	859	31
Total Value and Dividend Income				\$480,266,973	\$15,563,584

A summary of transactions for the nine months ended September 28, 2007, in Thrivent Financial Securities Lending Trust, is as follows:

Portfolio	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held at September 28, 2007	Value September 28, 2007
Technology	\$ 68,170,082	\$ 73,764,638	5,243,050	\$ 5,243,050
Partner Small Cap Growth	119,988,509	91,501,174	56,229,930	56,229,930
Partner Small Cap Value	124,099,555	111,648,692	54,751,268	54,751,268
Small Cap Stock	267,709,772	281,158,343	88,038,506	88,038,506
Small Cap Index	214,228,007	203,791,590	124,287,454	124,287,454
Mid Cap Growth	550,131,571	497,228,891	220,146,514	220,146,514
Mid Cap Growth II	17,671,240	20,660,556	4,997,525	4,997,525
Partner Mid Cap Value	83,075,895	80,652,692	10,808,107	10,808,107
Mid Cap Stock	393,164,740	378,797,566	68,408,352	68,408,352
Mid Cap Index	88,466,649	107,477,739	17,447,525	17,447,525
Partner International Stock	877,525,330	1,044,225,643	112,750,088	112,750,088
Partner All Cap Growth	95,561,502	97,138,826	14,079,577	14,079,577
Large Cap Growth	1,995,451,450	1,750,028,455	366,852,079	366,852,079
Large Cap Growth II	35,250,370	38,263,014	1,900,255	1,900,255
Partner Growth Stock	106,479,232	94,406,297	17,652,267	17,652,267
Large Cap Value	809,446,893	627,758,604	201,079,559	201,079,559
Large Cap Stock	297,258,443	194,921,683	134,623,033	134,623,033
Large Cap Index	354,789,829	271,300,777	94,238,187	94,238,187
Real Estate Securities	515,547,991	412,847,827	137,301,130	137,301,130
Balanced	202,667,339	182,739,942	66,095,121	66,095,121
High Yield	393,425,878	433,683,191	109,217,762	109,217,762
Diversified Income Plus	73,795,672	89,455,539	11,801,843	11,801,843
Income	365,768,533	375,972,283	124,785,858	124,785,858
Bond Index	145,911,994	146,028,782	53,406,825	53,406,825
Limited Maturity Bond	199,806,201	195,314,696	63,078,150	63,078,150
Total Value				\$2,159,219,965

THRIVENT SERIES FUND, INC.
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A summary of transactions for the Thrivent Allocation Portfolios for the nine months ended September 28, 2007, in the following Thrivent Portfolios, is as follows:

Portfolio	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held at September 28, 2007	Value September 28, 2007	Dividend Income January 1- September 28, 2007
Aggressive Allocation					
Partner Small Cap Growth	\$ 8,398,858	\$ 2,482,418	2,024,337	\$ 29,085,872	\$ —
Partner Small Cap Value	7,641,992	8,847,689	1,057,135	20,392,973	90,388
Small Cap Stock	15,513,261	4,320,674	2,226,821	35,359,025	82,363
Mid Cap Growth	5,375,490	5,186,857	857,449	17,633,434	83,152
Partner Mid Cap Value	4,585,178	4,476,424	1,158,515	16,026,663	—
Mid Cap Stock	16,520,463	76,805	2,563,557	35,232,495	190,372
Partner International Stock	27,544,622	8,172,320	5,757,283	102,244,163	1,293,700
Large Cap Growth	28,351,720	246,894	5,468,413	104,933,386	422,732
Large Cap Value	9,279,845	84,094	2,395,357	33,412,359	347,990
Large Cap Stock	17,102,633	108,739	4,083,865	46,087,232	372,423
Real Estate Securities	—	276,727	—	—	—
High Yield	3,441,736	10,176,263	980,456	4,879,241	591,385
Income	17,363,683	53,089	2,441,680	23,822,006	516,809
Limited Maturity Bond	2,017,852	3,790,373	478,751	4,727,041	227,431
Money Market	6,002,204	14,324	9,348,648	9,348,648	211,094
Total Value and Dividend Income				\$ 483,184,538	\$ 4,429,839
Moderately Aggressive Allocation					
Partner Small Cap Growth	16,941,301	1,049,393	3,492,402	50,179,183	—
Partner Small Cap Value	15,220,072	15,509,143	1,628,890	31,422,586	142,142
Small Cap Stock	36,457,024	15,510,468	4,092,583	64,984,896	160,356
Mid Cap Growth	7,997,636	11,571,799	1,263,321	25,980,196	90,083
Partner Mid Cap Value	7,779,683	11,427,833	1,709,847	23,653,678	—
Mid Cap Stock	53,024,635	25,782,039	4,740,170	65,147,006	660,888
Partner International Stock	81,378,511	28,579,344	13,244,688	235,213,731	3,035,007
Large Cap Growth	95,821,217	37,305	15,245,963	292,554,784	1,145,487
Large Cap Value	86,863,878	30,722	16,532,770	230,612,306	2,202,976
Large Cap Stock	88,429,326	32,916	22,203,714	250,573,349	2,222,978
Real Estate Securities	31,567,380	3,025,234	2,532,832	51,742,974	353,181
High Yield	24,716,950	63,086,249	4,001,831	19,915,111	2,926,100
Income	120,268,492	32,916	21,845,222	213,130,722	5,716,367
Limited Maturity Bond	24,199,126	10,447,315	6,587,499	65,042,988	2,161,443
Money Market	52,056,085	14,279,024	59,179,996	59,179,996	1,377,480
Total Value and Dividend Income				\$1,679,333,506	\$22,194,488

THRIVENT SERIES FUND, INC.
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INVESTMENTS IN AFFILIATES — continued

Portfolio	Gross Purchases and Additions	Gross Sales and Reductions	Balance of Shares Held at September 28, 2007	Value September 28, 2007	Dividend Income January 1– September 28, 2007
Moderate Allocation					
Partner Small Cap Growth	\$ 28,025,930	\$ —	2,014,132	\$ 28,939,249	\$ —
Partner Small Cap Value	18,683,953	—	937,970	18,094,193	—
Small Cap Stock	29,026,454	63,001,998	1,950,608	30,973,115	238,681
Mid Cap Growth	18,273,959	5,042	1,008,113	20,731,837	69,392
Partner Mid Cap Value	18,191,931	5,042	1,365,888	18,895,418	—
Mid Cap Stock	26,783,570	45,684,281	4,257,882	58,518,624	584,170
Partner International Stock	71,156,258	25,006,896	11,328,571	201,185,231	2,562,547
Large Cap Growth	93,938,814	73,114	15,553,495	298,456,015	1,187,046
Large Cap Value	78,020,460	50,424	14,141,191	197,252,640	1,814,426
Large Cap Stock	87,500,476	60,508	21,276,217	240,106,360	2,077,697
Real Estate Securities	38,885,029	12,122,247	3,347,964	68,395,228	525,383
High Yield	30,510,833	75,237,628	5,038,458	25,073,884	3,491,762
Income	179,850,672	108,411	38,377,675	374,427,946	11,078,276
Limited Maturity Bond	112,567,253	65,551	27,416,505	270,702,341	7,425,160
Money Market	72,339,462	13,465,220	154,811,903	154,811,903	4,665,234
Total Value and Dividend Income				\$2,006,563,984	\$35,719,774
Moderately Conservative					
Small Cap Stock	7,455,583	732,213	1,271,792	20,194,397	48,722
Mid Cap Stock	8,599,244	12,783,929	975,197	13,402,722	190,681
Partner International Stock	14,182,659	1,730,638	2,334,189	41,453,094	475,344
Large Cap Growth	21,515,421	26,764	3,674,299	70,506,128	284,155
Large Cap Value	16,920,118	17,560	3,155,730	44,018,646	411,398
Large Cap Stock	21,641,960	21,037	4,864,592	54,897,898	449,804
Real Estate Securities	13,591,548	4,399,066	1,154,606	23,587,328	178,197
High Yield	9,101,119	19,931,153	1,737,762	8,647,973	989,861
Income	51,277,987	38,383	10,306,553	100,554,856	2,888,445
Limited Maturity Bond	95,986,862	95,087	24,370,377	240,625,400	6,608,035
Money Market	31,787,489	12,876,328	69,096,616	69,096,616	2,254,638
Total Value and Dividend Income				\$ 686,985,058	\$14,779,280



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