



Moderately Conservative Allocation Portfolio

Schedule of Investments

As of September 28, 2007  
(unaudited)

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Shares	Value	Percentage
<b>Equity Portfolios (39.0%)</b>		
1,271,792 Thrivent Small Cap Stock Portfolio	\$20,194,397	2.9%
975,197 Thrivent Mid Cap Stock Portfolio	13,402,722	2.0
2,334,189 Thrivent Partner International Stock Portfolio	41,453,094	6.0
3,674,299 Thrivent Large Cap Growth Portfolio	70,506,128	10.3
3,155,730 Thrivent Large Cap Value Portfolio	44,018,646	6.4
4,864,592 Thrivent Large Cap Stock Portfolio	54,897,898	8.0
1,154,606 Thrivent Real Estate Securities Portfolio	23,587,328	3.4
<b>Total Equity Portfolios</b>		
<b>(cost \$236,683,422)</b>		<b>268,060,213</b>
<b>Debt Portfolios (50.9%)</b>		
1,737,762 Thrivent High Yield Portfolio	8,647,973	1.3
10,306,553 Thrivent Income Portfolio	100,554,856	14.6
24,370,337 Thrivent Limited Maturity Bond Portfolio	240,625,400	35.0
<b>Total Debt Portfolios</b>		
<b>(cost \$351,181,198)</b>		<b>349,828,229</b>
<b>Short-Term Investments (10.1%)</b>		
69,096,616 Thrivent Money Market Portfolio	69,096,616	10.1
<b>Total Short-Term Investments</b>		
<b>(cost \$69,096,616)</b>		<b>69,096,616</b>
<b>Total Investments</b>		
<b>(cost \$656,961,236) 100.0%</b>		<b>\$686,985,058</b>
<b>Other Assets and Liabilities,</b>		
<b>Net (0.0%)</b>		<b>(102,948)</b>
<b>Total Net Assets 100.0%</b>		<b>\$686,882,110</b>

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

Gross unrealized appreciation	\$31,376,791
Gross unrealized depreciation	(1,352,969)
Net unrealized appreciation (depreciation)	\$30,023,822
Cost for federal income tax purposes	\$656,961,236

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

**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.**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**September 28, 2007 (unaudited)**

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
<b>Total Value and Dividend Income</b>				<b>\$480,266,973</b>	<b>\$15,563,584</b>

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
<b>Total Value</b>				<b>\$2,159,219,965</b>

**THRIVENT SERIES FUND, INC.**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**September 28, 2007 (unaudited)**

**INVESTMENTS IN AFFILIATES** — continued

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
<b>Aggressive Allocation</b>					
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
<b>Total Value and Dividend Income</b>				<b>\$ 483,184,538</b>	<b>\$ 4,429,839</b>
<b>Moderately Aggressive Allocation</b>					
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
<b>Total Value and Dividend Income</b>				<b>\$1,679,333,506</b>	<b>\$22,194,488</b>

**THRIVENT SERIES FUND, INC.**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**September 28, 2007 (unaudited)**

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
<b>Moderate Allocation</b>					
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
<b>Total Value and Dividend Income</b>				<b>\$2,006,563,984</b>	<b>\$35,719,774</b>
<b>Moderately Conservative</b>					
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
<b>Total Value and Dividend Income</b>				<b>\$ 686,985,058</b>	<b>\$14,779,280</b>



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