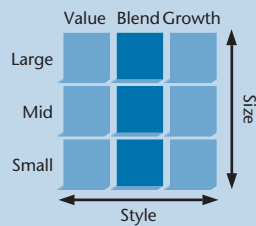


## Portfolio Overview

### Investment Management Style



### Portfolio Information

Inception date:	<b>11/30/01</b>
Total Net Assets:	<b>\$76.9 million</b>
Benchmark:	<b>Russell 3000 Index</b>
Gross Expense Ratio:	<b>1.05</b>
Net Expense Ratio <sup>1</sup> :	<b>0.85</b>

<sup>1</sup>The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Portfolio. This voluntary reimbursement may be discontinued at any time. Refer to the expense table in the Portfolio's prospectus for details.

### Investment Objective

Seeks long-term capital growth.

### Investment Strategy

- Invests in a diverse mix of stocks across all market capitalizations to maximize total return potential while ideally minimizing volatility and risk due to greater diversification.
- Pursues a bottom-up, or company-by-company approach to equity portfolio construction, driven by extensive market and company research.
- Adjusts portfolio holdings and allocations periodically to emphasize either growth- or value-oriented stocks, or a combination of both, depending on market conditions.

### Subaccount Investment Performance\*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>If contract IS NOT surrendered**</b>	(17.66)%	(28.50)%	(26.99)%	0.26%	6.96%	N/A	(0.41)%
<b>If contract IS surrendered***</b>	(22.11)%	(32.36)%	(30.93)%	(0.95)%	6.57%	N/A	(0.41)%
<b>Lipper Multi-Cap Core Median</b>	(10.75)%	(20.70)%	(23.44)%	(0.24)%	5.62%	4.67%	—
<b>Russell 3000 Index</b>	(8.73)%	(18.81)%	(21.52)%	0.26%	5.70%	3.80%	—

\*All data represents past performance and should not be viewed as an indication of future results. Total investment returns and principal value of an investment will fluctuate and your units, when redeemed, may be worth more or less than your original cost. Current performance may be lower or higher than the performance data quoted. Market volatility can significantly affect short-term performance, and more recent returns may be different from those shown. Call 800-THRIVENT or visit [www.thrivent.com](http://www.thrivent.com) for most recent month end performance results. Maximum surrender charge is 7.0%. Other expenses included are the current mortality and expense risk charge of 1.10% and applicable annual portfolio operating expenses ranging from .36% to 1.50%. Annual expenses are subject to change. See the prospectus for detailed information on fees related specifically to this subaccount.

Periods less than one year are not annualized. Subaccount total return calculations assume an initial investment of \$10,000. At various times, the adviser may have contractually or voluntarily reimbursed Portfolio expenses. Had the adviser not done so, the total returns would have been lower. This reimbursement of expenses may be discontinued at any time.

\*\*Non-standardized. Annualized total returns are based on the performance of the Thrivent Financial Flexible Premium Deferred Variable Annuity's underlying portfolio, which was in existence prior to the subaccount's inception on 4/29/05. The date of inception of the portfolio is 11/30/01. Adjustments for possible annual administrative charges or surrender charges have not been included.

\*\*\*Standardized. The standardized average total returns are calculated from the inception date of the portfolio on 11/30/01. "If the contract is surrendered" values reflect surrender charges applied during the first seven years. These charges are 7 percent in the first contract year, and decrease by 1 percent each subsequent year until they are zero.

Lipper figures do not include charges or fees. If included, returns would have been lower.

The Russell 3000 Index is an unmanaged index comprised of the 3,000 largest U.S. companies based on market capitalization. An index is unmanaged, and investments cannot be made directly in an index.

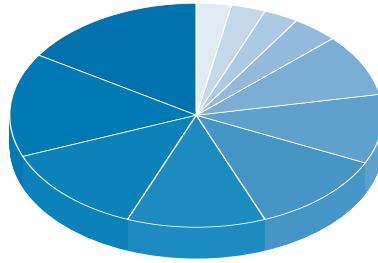
## Portfolio Management



*Risks: Stocks are subject to the basic market risk that a particular security, or securities in general, may decrease in value over short or even extended time periods. These and other risks are described in the prospectus.*

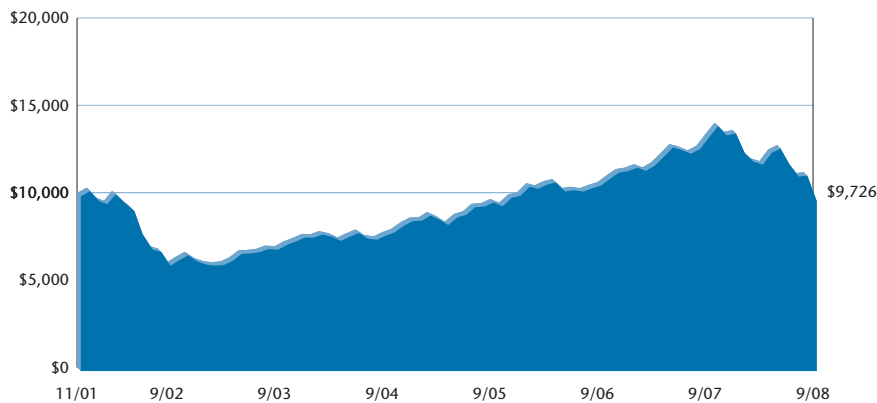
### Portfolio Diversification<sup>1</sup>

Information Technology	16%
Financials	15%
Health Care	13%
Consumer Staples	12%
Energy	12%
Industrials	10%
Consumer Discretionary	9%
Cash & Cash Equivalent	4%
Materials	3%
Telecommunication Services	3%
Utilities	3%



### Growth of a \$10,000 Investment

#### Value if Contract is Not Surrendered



Performance of other contracts will be greater or less than the line shown based on the differences in contract charges and expenses paid by contractholders.

#### Calendar Year Total Returns (%)

2002	2003	2004	2005	2006	2007
(39.10)	21.98	12.22	16.87	14.04	18.86

Assumes the maximum Mortality and Expense charge of 1.25%

### Portfolio Statistics<sup>1</sup>

Number of holdings:	117
Weighted Average Market Cap:	\$59.1 billion
Median Market Cap:	\$20.0 billion
Turnover ratio <sup>2</sup> :	246%
Beta <sup>3</sup> :	1.20
Standard Deviation <sup>4</sup> :	
3-year	14.87%
5-year	14.03%
10-year	N/A

#### Top Ten Holdings

- Apple Computer, Inc.
- Exxon Mobil Corporation
- Nuance Communications, Inc.
- Google, Inc.
- BMC Software, Inc.
- Southwestern Energy Company
- Wal-Mart Stores, Inc.
- Berkshire Hathaway, Inc.
- Procter & Gamble Company
- Microsoft Corporation

These holdings represent 32.8% of Net Assets

<sup>1</sup>This is subject to change.

<sup>2</sup>12-month rolling as of August 2008.

<sup>3</sup>Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

<sup>4</sup>Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

**Investing in a variable annuity contract involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable annuity contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at [www.thrivent.com](http://www.thrivent.com).**

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