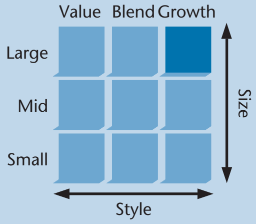
Thrivent Financial for Lutherans®

Thrivent Large Cap Growth Portfolio
September 30, 2008

Portfolio Overview

Investment Management Style



Portfolio Information

Inception date:	**01/09/87**
Total Net Assets:	**$1.6 billion**
Benchmark:	**Russell 1000 Growth Index**
Gross Expense Ratio:	**0.45**
Net Expense Ratio:	**0.45**

Investment Objective

Seeks long-term growth of capital and future income by investing primarily in a diversified portfolio of common stocks of companies that appear to offer better-then-average long-term growth potential.

Investment Strategy

- The Portfolio seeks to achieve its investment objective by investing in common stocks that the adviser believes will sustain above-average earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market as a whole.
- Employs continuous analysis of the large-cap growth peer group, which enables the management team to carefully monitor risk, while strategically positioning and actively managing the portfolio's holdings.

Subaccount Investment Performance*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
If contract IS NOT surrendered**	(15.04)%	(24.90)%	(24.59)%	(1.95)%	2.49%	1.88%	N/A
If contract IS surrendered***	(19.63)%	(28.95)%	(28.66)%	(3.14)%	2.12%	1.88%	N/A
Lipper Large-Cap Growth Median	(14.23)%	(23.50)%	(23.72)%	(0.95)%	3.83%	2.31%	—
Russell 1000 Growth Index	(12.33)%	(20.27)%	(20.88)%	0.04%	3.74%	0.59%	—

***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 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 01/09/87. 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 01/09/87. "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 1000 Growth Index is an unmanaged Index comprised of those Russell 1000 companies with higher than average price-to-book ratios and higher forecasted growth values. An index is unmanaged, and investments cannot be made directly in an index.

Portfolio Management

Scott A. Vergin, CFA

Began managing this fund:	1994
Investment experience:	25 years

Risks: Large-cap stocks are subject to the basic market risk in 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.

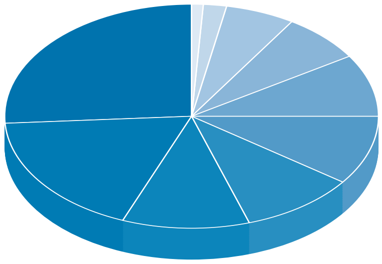
Thrivent Financial for Lutherans®

Thrivent Large Cap Growth Portfolio

September 30, 2008

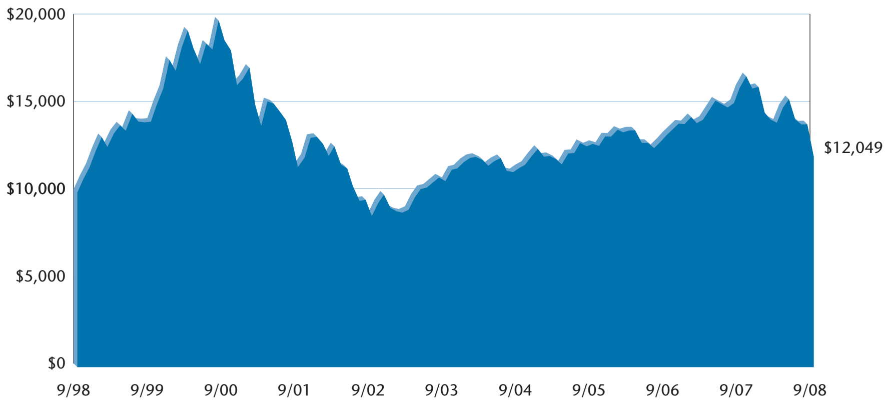
Portfolio Diversification[1]

Information Technology	26%
Health Care	18%
Energy	11%
Consumer Discretionary	10%
Industrials	10%
Financials	9%
Consumer Staples	7%
Materials	6%
Telecommunication Services	2%
Cash & Cash Equivalent	1%



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 (%)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
26.78	41.83	(6.13)	(20.14)	(30.86)	28.87	6.34	5.69	5.40	15.29

Assumes the maximum Mortality and Expense charge of 1.25%

Portfolio Statistics[1]

Number of holdings:	**115**
Weighted Average Market Cap:	**$54.0 billion**
Median Market Cap:	**$37.8 billion**
Turnover ratio[2]:	**155%**
Beta[3]:	**1.18**

Standard Deviation[4]:

3-year	**5-year**	**10-year**
14.18%	13.31%	18.54%

Top Ten Holdings

Microsoft Corporation	3.37%
Google, Inc.	3.27%
Gilead Sciences, Inc.	3.00%
Thermo Electron Corporation	2.41%
PepsiCo, Inc.	2.39%
Apple Computer, Inc.	2.35%
Monsanto Company	2.24%
QUALCOMM, Inc.	2.21%
J.P. Morgan Chase & Company	2.14%
Schlumberger, Ltd.	2.12%

[1] This is subject to change.

[2] 12-month rolling as of August 2008.

[3] Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

[4] 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.*

Variable insurance products, where available, are offered and underwritten by Thrivent Financial for Lutherans, Appleton, WI 54919-0001 and distributed by Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415-1665, (800-THRIVENT; 800-847-4836), a wholly owned subsidiary of Thrivent Financial for Lutherans. Member FINRA. Member SIPC.