Thrivent Financial for Lutherans®

Thrivent Moderately Aggressive Allocation Portfolio

September 30, 2008

Portfolio Overview

Portfolio Information

Inception date:	**04/29/05**
Total Net Assets:	**$1.6 billion**
Benchmark:	**S&P 500 Index and Lehman Brothers Aggregate Bond Index**
Gross Expense Ratio:	**0.81**
Net Expense Ratio:	**0.81**

Investment Objective

Seeks long-term capital growth by implementing an asset allocation strategy.

Investment Strategy

The Portfolio is a "fund of funds," meaning that it invests primarily in other Thrivent portfolios ("Underlying Portfolios") rather than directly in specific securities. The Portfolio generally invests in underlying portfolios that invest primarily in equity securities, with a complement of fixed-income securities.

Subaccount Investment Performance*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
If contract IS NOT surrendered**	(10.47)%	(18.22)%	(19.95)%	(0.10)%	N/A	N/A	2.30%
If contract IS surrendered***	(15.31)%	(22.64)%	(24.27)%	(1.32)%	N/A	N/A	1.49%
S&P 500 Index	(8.36)%	(19.27)%	(21.96)%	0.22%	5.17%	3.06%	—
Lehman Brothers Aggregate Bond Index	(0.49)%	0.63%	3.65%	4.15%	3.78%	5.20%	—

***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. The date of inception of the portfolio and the subaccount is 04/29/05. 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 04/29/05. "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.

The S&P 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

The Lehman Brothers Aggregate Bond Index is an unmanaged index that encompasses four classes of fixed-income securities in the United States: U.S. Treasury and U.S. government agency securities, corporate debt obligations, mortgage-backed securities and asset-backed securities. An index is unmanaged, and investments cannot be made directly in an index.

Portfolio Management

Russ Swansen, Chief Investment Officer

Began managing this fund:	2005
Investment experience:	27 years

David Francis, CFA, Head of Equities

Began managing this fund:	2005
Investment experience:	28 years

Mark Simenstad, CFA, Head of Fixed Income Mutual Funds

Began managing this fund:	2005
Investment experience:	25 years

Risks: The portfolio's performance depends on the portfolio manager's skill in determining the strategic asset class allocations, the mix of underlying Thrivent portfolios, as well as the performance of those underlying portfolios. The underlying portfolios' performance may be lower than the performance of the asset class that they were selected to represent. Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. These and other risks are described in the Portfolio's prospectus.

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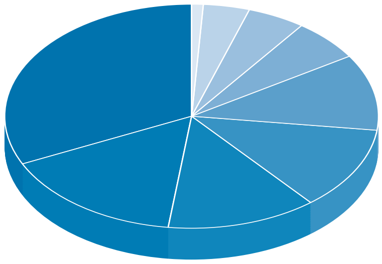
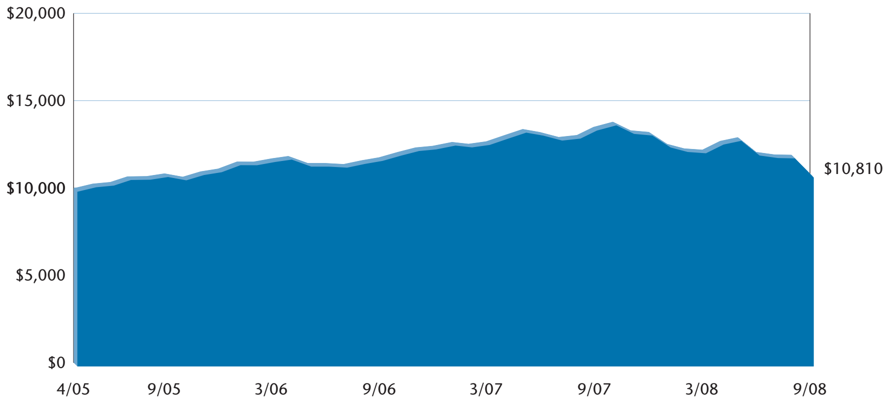
Portfolio Diversification[1]

Large Cap	32%
Mid Cap	16%
International	13%
Intermediate/Long-Term Bonds	12%
Small Cap	11%
High Yield Bonds	6%
Short-Term/Intermediate Bonds	5%
Real Estate	4%
Value	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 (%) (Assumes no sales charge)

2006	2007
11.74	6.40

Assumes the maximum Mortality and Expense charge of 1.25%

Portfolio Statistics[1]

Number of holdings:	**31**
Turnover ratio[2]:	**19%**
Beta[3]:	**0.86**

Standard Deviation[4]:

3-year	**5-year**	**10-year**
10.15%	N/A	N/A

Top Ten Holdings

Thrivent Large Cap Value Portfolio	**12.34%**
Thrivent Partner International Stock Portfolio	**11.74%**
Thrivent Income Portfolio	**11.64%**
Thrivent Large Cap Stock Portfolio	**10.20%**
Thrivent Large Cap Growth Portfolio	**9.78%**
Thrivent Mid Cap Stock Portfolio	**9.50%**
Thrivent High Yield Portfolio	**6.54%**
Thrivent Small Cap Stock Portfolio	**5.05%**
Thrivent Limited Maturity Bond Portfolio	**4.65%**
Thrivent Real Estate Securities Portfolio	**4.16%**

Portfolio Asset Allocation Mix

Stocks	**77%**
Bonds	**23%**
Total	**100%**

[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.