

Advisor Model Portfolio and Model Portfolio-Based Custom Index Returns

Important Disclosures

The *Advisor Model Portfolios* may be used by your Financial Consultant as a guide in selecting an appropriate mix of mutual funds for you within the Advisor investment wrap program. The actual allocation of your portfolio depends on your risk tolerance and needs, and on the financial analysis your financial consultant conducts. Your investor profile may be such that your portfolio strategy varies from these five models. Thrivent Investment Management may make changes to the Model Portfolios subsequent to printing due to various reasons, including funds closing to new investors and as research and market conditions dictate.

1. Model Portfolio returns assume reinvestment of dividends and capital gains and include the ongoing expenses of the underlying funds. Model Portfolio returns are calculated using the actual returns of the underlying funds. Net-of-fee returns reflect the deduction of the maximum 2% annual advisory fee charged monthly in order to present a more consistent series of returns in non-quarter end periods. Actual *Advisor* customer account fees are charged quarterly. Any cash or money market funds in an account will be used first to pay the advisory fee, with other funds being liquidated proportionally if necessary, that could be charged to an *Advisor* customer applying this strategy. The Model Portfolio is rebalanced quarterly and in the same allocation as the original investment. Contact your Financial Consultant for information related to the underlying funds and their respective weights within the Model Portfolios.

The Model Portfolio returns may be based, in part, on adjusted historical returns for periods prior to the actual inception date of some underlying funds. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class.

2. The Model Portfolio-based Custom Index returns are calculated and rebalanced in the same manner as the Model Portfolios. They use style benchmark index returns in place of the funds that make up the Model Portfolios. For each Custom Index, Thrivent Investment Management selects the benchmark indices that correspond to the asset allocation mix of the Model Portfolio to which the Custom Index is compared. The Custom Indices are designed to allow for the comparison of the Model Portfolio returns against the returns of an index with an asset allocation mix similar to that of the Model Portfolio. Indices are not available for direct investment and no fees are deducted from index returns.

3. The Aggressive Custom Index is constructed using the market indices that correspond to the asset allocation mix of the Aggressive Model Portfolio, weighted as follows: 5% S&P 500 Index, 17% S&P 500/Citigroup Growth Index, 9% S&P 500/Citigroup Value Index, 16% S&P MidCap 400 Index, 22% S&P SmallCap 600 Index, 22% MSCI EAFE Index, 3% Lehman U.S. Corporate High Yield Index, 4% Lehman U.S. Aggregate Bond Index, and 2% Citigroup 3-Month T-Bill. Refer to page 4 for a definition of each index.

4. The Moderately Aggressive Custom Index is constructed using the market indices that correspond to the asset allocation mix of the Moderately Aggressive Model Portfolio, weighted as follows: 9% S&P 500 Index, 12% S&P 500/Citigroup Growth Index, 18% S&P 500/Citigroup Value Index, 8% S&P MidCap 400 Index, 12% S&P SmallCap 600 Index, 15% MSCI EAFE Index, 6% Lehman U.S. Corporate High Yield Index, 11% Lehman U.S. Aggregate Bond Index, 4% NAREIT Equity Index, 3% Lehman 1-3 Year Government/Credit Index, and 2% Citigroup 3-Month T-Bill. Refer to page 4 for a definition of each index.

5. The Moderate Custom Index is constructed using the market indices that correspond to the asset allocation mix of the Moderate Model Portfolio, weighted as follows: 7% S&P 500 Index, 8% S&P 500/Citigroup Growth Index, 14% S&P 500/Citigroup Value Index, 6% S&P MidCap 400 Index, 10% S&P SmallCap 600 Index, 11% MSCI EAFE Index, 6% Lehman U.S. Corporate High Yield Index, 19% Lehman U.S. Aggregate Bond Index, 5% NAREIT Equity Index, 9% Lehman 1-3 Year Government/Credit Index, and 5% Citigroup 3-Month T-Bill. Refer to page 4 for a definition of each index.

6. The Moderately Conservative Custom Index is constructed using the market indices that correspond to the asset allocation mix of the Moderately Conservative Model Portfolio, weighted as follows: 5% S&P 500 Index, 5% S&P 500/Citigroup Growth Index, 10% S&P 500/Citigroup Value Index, 3% S&P MidCap 400 Index, 8% S&P SmallCap 600 Index, 7% MSCI EAFE Index, 5% Lehman U.S. Corporate High Yield Index, 15% Lehman U.S. Aggregate Bond Index, 5% NAREIT Equity Index, 30% Lehman 1-3 Year Government/Credit Index, and 7% Citigroup 3-Month T-Bill. Refer to page 4 for a definition of each index.

7. The Conservative Custom Index is constructed using the market indices that correspond to the asset allocation mix of the Conservative Model Portfolio, weighted as follows: 3% S&P 500 Index, 3% S&P 500/Citigroup Growth Index, 6% S&P 500/Citigroup Value Index, 6% S&P SmallCap 600 Index, 4% MSCI EAFE Index, 4% Lehman U.S. Corporate High Yield Index, 15% Lehman U.S. Aggregate Bond Index, 5% NAREIT Equity Index, 42% Lehman 1-3 Year Government/Credit Index, and 12% Citigroup 3-Month T-Bill. Refer to page 4 for a definition of each index.

The Model Portfolio returns represent the hypothetical performance of a portfolio of actual funds. The Model Portfolio returns are calculated assuming that the Model Portfolio was allocated among these funds in the percentages and for the periods indicated and using the actual returns of the funds for the periods indicated. Past performance data for any selected fund does not guarantee future returns with respect to the selected fund, and the hypothetical performance data of the Model Portfolio does not guarantee future results with respect to any portfolio of funds. The value of an investment fluctuates so that shares, when redeemed, may be worth more or less than the original investment. Current performance may be lower or higher than the performance data quoted. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month end.

The Model Portfolio returns portrayed are hypothetical and do not represent actual trading of client assets. The results were achieved by retroactively allocating the Model Portfolio among the funds as indicated. The Model Portfolio was designed with the benefit of hindsight, including knowledge of the performance of the funds during the periods indicated. The results should not be considered indicative of the skill of the adviser. Because the adviser was not managing actual client assets using the strategy reflected in the Model Portfolio during the time periods for which results are presented, the results may not reflect the effect of material market and economic conditions or the impact these factors may have on the adviser's decision-making if the adviser were actually managing clients' assets. For example, certain funds may have generated greater or lesser returns than other similar funds during certain periods, or the returns generated by selected funds may have varied from quarter to quarter, either of which might cause an adviser managing actual client assets to liquidate funds at certain times. The adviser's actual clients during the time periods indicated would have experienced a different return than that indicated for the Model Portfolio if the adviser had taken action as a result of market or economic factors, or if the allocation in their portfolios had differed from the allocation presented in the Model Portfolio. We intend to follow the strategy represented by the Model Portfolio results presented above with respect to actual client accounts; however, actual performance results may vary from the Model Portfolio results due to timing of enrollment, market conditions, account objectives and restrictions, and other factors. All Model Portfolio returns include reinvestment of all dividends and capital gains and reflect the deduction of all ongoing expenses of the underlying funds.

The performance data quoted illustrates performance with and without advisory fees. Net-of-fee returns reflect the deduction of the maximum 2% annual advisory fee, charged quarterly. The advisory fee charged to any client will be paid first from any cash or money market funds in an account, with other funds being liquidated proportionally if necessary. Actual advisory fees will vary among clients depending on a particular client's needs.

Investing in an investment wrap program (and its respective investment options) involves risks, including the possible loss of principal. Individual prospectuses contain more complete information on the investment objectives, risks, charges and expenses of the investment company which investors should read and consider carefully before investing. To obtain a prospectus, contact your registered representative or call 800-THRIVENT (800-847-4836).

Model Portfolio-Based Index Definitions

S&P 500 Index - a market capitalization-weighted index, composed of 500 widely-held common stocks, including reinvestment of dividends that is generally considered representative of the U.S. stock market.

S&P 500/Citigroup Growth Index - a capitalization-weighted index of all the stocks in the S&P 500 that have higher price-to-book ratios.

S&P 500/Citigroup Value Index - a capitalization-weighted index of all the stocks in the S&P 500 that have lower price-to-book ratios.

S&P MidCap 400 Index - a market capitalization-weighted index composed of 400 stocks, including reinvestment of dividends that is generally considered representative of mid-sized U.S. companies.

S&P SmallCap 600 Index - a market capitalization-weighted index composed of 600 stocks, including reinvestment of dividends that is generally considered representative of small-sized U.S. companies.

MSCI EAFE Index - an unmanaged index sponsored by Morgan Stanley Capital International based on share prices of over 1,400 companies listed on stock exchanges in Europe, Australasia and the Far East. 21 developed-market countries are included in the index.

NAREIT Equity Index – an unmanaged index of all tax-qualified REITs listed on the NYSE, AMEX and NASDAQ that have 75% or more of their gross invested book assets invested directly or indirectly in equity ownership of real estate.

Lehman U.S. Corporate High Yield Bond Index – an unmanaged index that includes fixed rate, public nonconvertible, non-investment grade issues registered with the SEC that are rated BA1 or lower by Moody's Investor Service.

Lehman U.S. Aggregate Bond Index - an index comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate, and Yankee bonds with an approximate average maturity of 10 years.

Lehman 1-3 Year Government/Credit Index – an unmanaged index of short-term (1-3 year) government and corporate securities.

Citigroup 3-Month T-Bill Index – an unmanaged index that is generally representative of 3-month Treasury bills; consists of an average of the last 3-month U.S. Treasury Bill issues.

**Advisor Model Portfolio and Model-Portfolio Based Custom Index Returns
Through October 2008
(Not annualized if less than 1 year)**



Hypothetical returns for month ending October 31, 2008

	Month	3 Months	YTD	1 year	3 years	5 Years	10 Years	Since Inception*	5-Year Std. Deviation ³
Advisor Aggressive Model Portfolio (excluding advisory fee)¹	-18.08%	-26.73%	-33.85%	-37.02%	-4.29%	2.73%	N/A	1.87%	13.75%
Advisor Aggressive Model Portfolio (net of maximum 2% advisory fee)¹	-18.22%	-27.04%	-34.95%	-38.19%	-6.13%	0.73%	N/A	-0.15%	13.75%
<i>Aggressive Custom Index²</i>	-18.10%	-25.15%	-31.73%	-35.26%	-4.19%	2.30%	N/A	0.87%	13.28%
Advisor Moderately Aggressive Model Portfolio (excluding advisory fee)¹	-16.51%	-23.55%	-29.79%	-32.78%	-3.29%	2.95%	N/A	2.89%	11.87%
Advisor Moderately Aggressive Model Portfolio (net of maximum 2% advisory fee)¹	-16.65%	-23.86%	-30.95%	-34.01%	-5.12%	0.96%	N/A	0.85%	11.87%
<i>Moderately Aggressive Custom Index²</i>	-16.23%	-22.05%	-28.39%	-31.67%	-3.30%	2.43%	N/A	1.49%	11.51%
Advisor Moderate Model Portfolio (excluding advisory fee)¹	-13.81%	-19.68%	-24.75%	-27.38%	-2.25%	2.88%	N/A	3.59%	9.76%
Advisor Moderate Model Portfolio (net of maximum 2% advisory fee)¹	-13.95%	-19.92%	-26.00%	-28.60%	-4.03%	0.92%	N/A	1.54%	9.76%
<i>Moderate Custom Index²</i>	-13.39%	-17.95%	-22.77%	-25.43%	-1.71%	2.84%	N/A	2.71%	9.33%
Advisor Moderately Conservative Model Portfolio (excluding advisory fee)¹	-10.58%	-15.17%	-19.01%	-21.07%	-1.17%	2.58%	N/A	3.88%	7.36%
Advisor Moderately Conservative Model Portfolio (net of maximum 2% advisory fee)¹	-10.73%	-15.40%	-20.35%	-22.36%	-2.96%	0.64%	N/A	1.82%	7.36%
<i>Moderately Conservative Custom Index²</i>	-9.71%	-12.87%	-15.83%	-17.66%	0.17%	3.16%	N/A	3.59%	6.74%
Advisor Conservative Model Portfolio (excluding advisory fee)¹	-7.66%	-11.04%	-13.53%	-14.95%	-0.13%	2.37%	N/A	4.04%	5.26%
Advisor Conservative Model Portfolio (net of maximum 2% advisory fee)¹	-7.81%	-11.34%	-14.96%	-16.40%	-1.96%	0.42%	N/A	1.98%	5.26%
<i>Conservative Custom Index²</i>	-6.51%	-8.38%	-9.56%	-10.47%	1.74%	3.36%	N/A	4.21%	4.53%
<i>Russell 3000 Index⁴</i>	-17.74%	-24.31%	-33.21%	-36.60%	-5.46%	0.46%	1.05%	-2.31%	13.24%
<i>Lehman Brothers Aggregate Bond Index⁵</i>	-2.36%	-2.75%	-1.73%	0.31%	3.60%	3.48%	5.00%	5.68%	3.26%

³ Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

^{4,5} The Russell 3000 Index and the Lehman Brothers Aggregate Bond Index are market indices commonly used to represent the performance of the broad equity and fixed income markets. They are included for comparison purposes since the model portfolios include allocations to both equities and fixed income.

⁴ The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on market capitalization. An index is unmanaged, and investments cannot be made directly into an index.

⁵ The Lehman Brothers Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds. An index is unmanaged, and investments cannot be made directly into an index.

All returns greater than one year are annualized; returns for periods of less than one year are not annualized.

*Inception date is January 1, 2000

NOTE: Important disclosures for Advisor Model Portfolio and Custom Index Returns are included on pages 1-4 of this document. This document is not valid without all pages.

**Advisor Model Portfolio and Model-Portfolio Based Custom Index Returns
Through September 2008
(Not annualized if less than 1 year)**



Hypothetical returns for quarter ending September 30, 2008

	Month	3 Months	YTD	1 year	3 years	5 Years	10 Years	Since Inception*	5-Year Std. Deviation ³
Advisor Aggressive Model Portfolio (excluding advisory fee)¹	-10.38%	-11.81%	-19.25%	-20.39%	1.57%	8.32%	N/A	4.24%	11.25%
Advisor Aggressive Model Portfolio (net of maximum 2% advisory fee)¹	-10.56%	-12.25%	-20.46%	-21.95%	-0.44%	6.17%	N/A	2.17%	11.25%
<i>Aggressive Custom Index²</i>	9.38%	-9.49%	-16.63%	-19.13%	1.63%	7.76%	N/A	3.21%	10.62%
Advisor Moderately Aggressive Model Portfolio (excluding advisory fee)¹	-8.59%	-9.70%	-15.91%	-17.14%	2.14%	7.83%	N/A	5.07%	9.31%
Advisor Moderately Aggressive Model Portfolio (net of maximum 2% advisory fee)¹	-8.80%	-10.15%	-17.16%	-18.75%	0.12%	5.70%	N/A	2.98%	9.31%
<i>Moderately Aggressive Custom Index²</i>	-7.74%	-7.39%	-14.52%	-16.95%	1.95%	7.14%	N/A	3.58%	8.95%
Advisor Moderate Model Portfolio (excluding advisory fee)¹	-7.10%	-7.82%	-12.70%	-13.81%	2.26%	6.81%	N/A	5.40%	7.53%
Advisor Moderate Model Portfolio (net of maximum 2% advisory fee)¹	-7.30%	-8.28%	-14.00%	-15.48%	0.25%	4.70%	N/A	3.31%	7.53%
<i>Moderate Custom Index²</i>	-6.09%	-5.48%	-10.82%	-12.59%	2.59%	6.61%	N/A	4.44%	7.10%
Advisor Moderately Conservative Model Portfolio (excluding advisory fee)¹	-5.41%	-5.95%	-9.43%	-10.26%	2.26%	5.46%	N/A	5.25%	5.57%
Advisor Moderately Conservative Model Portfolio (net of maximum 2% advisory fee)¹	-5.61%	-6.42%	-10.78%	-12.01%	0.24%	3.37%	N/A	3.17%	5.57%
<i>Moderately Conservative Custom Index²</i>	-4.29%	-3.47%	-6.78%	-7.72%	3.26%	5.80%	N/A	4.85%	5.06%
Advisor Conservative Model Portfolio (excluding advisory fee)¹	-3.93%	-4.28%	-6.36%	-6.83%	2.36%	4.33%	N/A	5.03%	3.90%
Advisor Conservative Model Portfolio (net of maximum 2% advisory fee)¹	-4.11%	-4.75%	-7.75%	-8.65%	0.34%	2.26%	N/A	2.95%	3.90%
<i>Conservative Custom Index²</i>	-2.73%	-1.79%	-3.26%	-3.38%	3.79%	5.04%	N/A	5.05%	3.34%
<i>Russell 3000 Index⁴</i>	-9.40%	-8.73%	-18.81%	-21.52%	0.26%	5.70%	3.80%	-0.13%	10.76%
<i>Lehman Brothers Aggregate Bond Index⁵</i>	-1.34%	-0.48%	0.64%	3.66%	4.15%	3.79%	5.20%	6.02%	3.09%

³ Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

^{4,5} The Russell 3000 Index and the Lehman Brothers Aggregate Bond Index are market indices commonly used to represent the performance of the broad equity and fixed income markets. They are included for comparison purposes since the model portfolios include allocations to both equities and fixed income.

⁴ The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on market capitalization. An index is unmanaged, and investments cannot be made directly into an index.

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