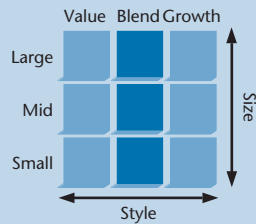


Portfolio Overview

Investment Management Style



Portfolio Information

Inception date: **11/30/01**
 Total Net Assets: **\$99.9 million**
 Benchmark: **Russell 3000 Index**

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.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
If contract IS NOT surrendered**	(13.26)%	(13.26)%	(0.06)%	10.18%	13.48%	N/A	2.01%
If contract IS surrendered***	(17.94)%	(17.94)%	(5.46)%	8.84%	13.07%	N/A	2.01%
Lipper Multi-Cap Core Median	(9.38)%	(9.38)%	(5.54)%	6.01%	12.24%	N/A	—
Russell 3000 Index	(9.52)%	(9.52)%	(6.06)%	6.10%	12.07%	N/A	—

*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%. Additional expenses also included are the maximum mortality and expense risk charge of 1.90% and annual expenses ranging from .37% to 1.19%, depending on the portfolio. Annual expenses are subject to change. See the prospectus for detailed information on fees related specifically to this portfolio.

Periods less than one year are not annualized. Subaccount total return calculations assume an initial investment of \$10,000. At various times, the Portfolio's adviser may have reimbursed Portfolio expenses. Had the adviser not done so, the Portfolio's 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% in the first contract year, and decrease by 1% 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.

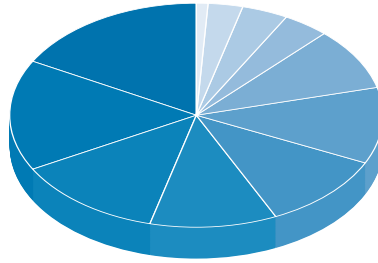
Portfolio Management



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.

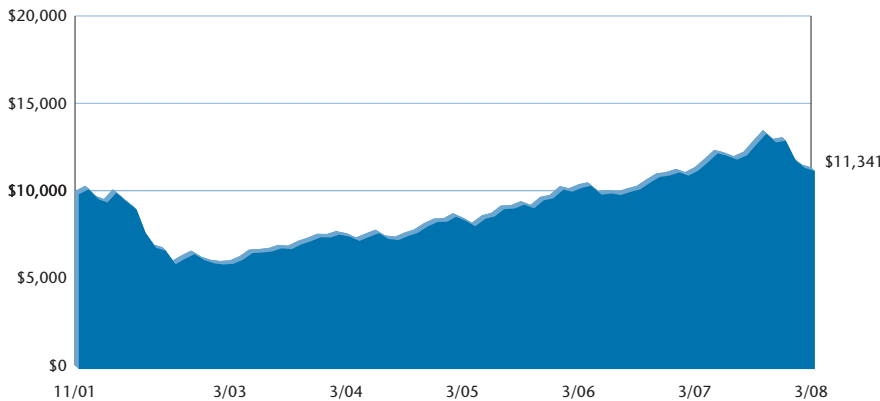
Portfolio Diversification³

Financials	17%
Information Technology	16%
Energy	13%
Industrials	11%
Health Care	11%
Consumer Staples	11%
Consumer Discretionary	9%
Materials	4%
Telecommunication Services	4%
Utilities	3%
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.

Assumes the Maximum Mortality and Expense Charge of 1.90%

Calendar Year Total Returns (%)

2002	2003	2004	2005	2006	2007
(39.50)	21.19	11.49	16.11	13.31	18.09

Assumes the Maximum Mortality and Expense Charge of 1.90%

Portfolio Statistics³

Number of holdings:	95
Weighted Average Market Cap:	\$74.7 billion
Median Market Cap:	\$25.0 billion
Turnover ratio:	192%
Beta ¹ :	1.22
Standard Deviation ² :	
3-year	12.56%
5-year	12.00%
10-year	N/A

Top Ten Holdings

- Apple Computer, Inc.
- Exxon Mobil Corporation
- General Electric Company
- Nuance Communications, Inc.
- Hewlett-Packard Company
- PPL Corporation
- Philip Morris International, Inc.
- Transocean, Inc.
- FNMA
- Equinix, Inc.

These holdings represent 29% of Net Assets

¹Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.
²Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.
³This is subject to change.

Investing in a variable product involves risks, including the possible risk of principal. Investors should consider the portfolios' investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the portfolio, which investors should read carefully before investing. To obtain a prospectus contact a registered representative or visit 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.