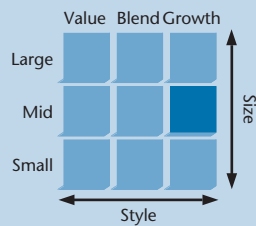


Portfolio Overview
Investment Management Style

Portfolio Information

Inception date: **01/30/98**
 Total Net Assets: **\$563.7 million**
 Benchmark: **Russell MidCap Growth Index**

Investment Objective

Seeks long-term growth of capital by investing primarily in a diversified portfolio of companies with medium market capitalizations.

Investment Strategy

- Focuses mainly on securities of mid-sized U.S. companies which have market capitalizations similar to those companies included in widely known mid cap indices such as the Russell Midcap Growth Index or the S&P MidCap 400/Citigroup Growth Index.
- Employs a bottom-up stock selection process based on fundamental, quantitative and technical analysis.
- Gauges sector, industry and company weightings relative to a proprietary benchmark of the Portfolio's Lipper peers, enabling the Portfolio to control risk as it seeks to outperform its peer group.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
If contract IS NOT surrendered**	(13.77)%	(13.77)%	(2.29)%	6.69%	11.82%	4.72%	N/A
If contract IS surrendered***	(18.43)%	(18.43)%	(7.56)%	5.39%	11.41%	4.72%	N/A
Lipper Mid-Cap Growth Median	(12.87)%	(12.87)%	(2.27)%	7.58%	13.89%	5.71%	—
Russell MidCap Growth Index	(10.95)%	(10.95)%	(4.55)%	7.77%	15.20%	5.15%	—

*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 01/30/98. 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 01/30/98. "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 MidCap Growth Index measures the performance of mid cap growth stocks. An index is unmanaged, and investments cannot be made directly into an index.

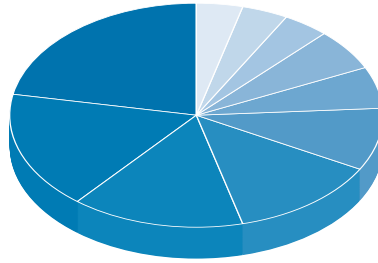
Portfolio Management


Andrea J. Thomas, CFA
 Began managing this fund: 2003
 Investment experience: 19 years

Risks: Mid-cap stocks offer the potential for long term gains but can be subject to short term price movements. Mid-sized company stock prices are generally more volatile than large company stock prices. These and other risks are described in the prospectus.

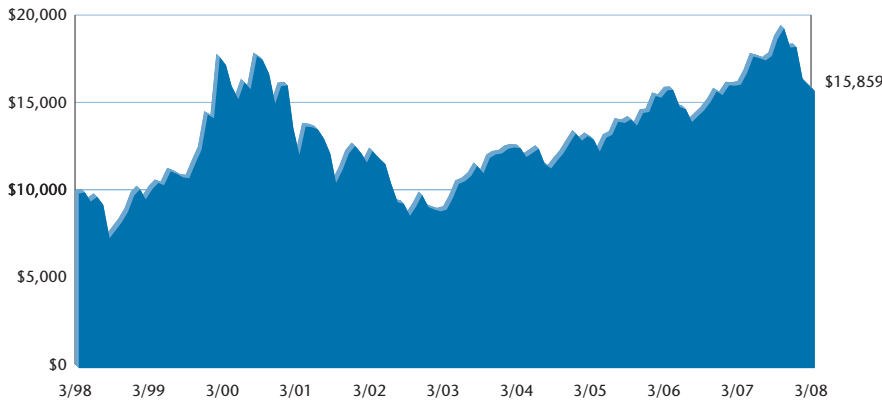
Portfolio Diversification³

Information Technology	22%
Health Care	17%
Consumer Discretionary	15%
Industrials	13%
Energy	9%
Financials	6%
Materials	6%
Consumer Staples	4%
Cash & Cash Equivalent	4%
Telecommunication Services	4%



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 (%)

1999	2000	2001	2002	2003	2004	2005	2006	2007
46.83	11.24	(21.26)	(27.48)	33.37	9.26	9.18	6.59	17.65

Assumes the Maximum Mortality and Expense Charge of 1.90%

Portfolio Statistics³

Number of holdings:	152
Weighted Average Market Cap:	\$9.2 billion
Median Market Cap:	\$6.7 billion
Turnover ratio:	79%
Beta ¹ :	1.35
Standard Deviation ² :	
3-year	14.35%
5-year	15.11%
10-year	23.32%

Top Ten Holdings

Activision, Inc.	1.89%
Praxair, Inc.	1.89%
T. Rowe Price Group, Inc.	1.71%
C.R. Bard, Inc.	1.55%
Adobe Systems, Inc.	1.52%
H.J. Heinz Company	1.49%
Gilead Sciences, Inc.	1.48%
St. Jude Medical, Inc.	1.44%
WMS Industries, Inc.	1.33%
Diamond Offshore Drilling, Inc.	1.28%

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.