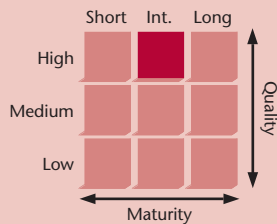


## Portfolio Overview

### Investment Management Style



### Portfolio Information

Inception date: **06/14/95**  
 Total Net Assets: **\$216.6 million**  
 Benchmark: **Lehman Brothers Aggregate Bond Index**

## Investment Objective

Strives for investment results similar to the total return of the Lehman Brothers Aggregate Bond Index by investing primarily in bonds and other debt securities included in the Index.

## Investment Strategy

Invests in a representative sample of investment-grade bonds and other debt securities included in the Lehman Brothers Aggregate Bond Index. The Portfolio does not invest in all of the issues that make up the Index, but selects from issuers within the Index.

### Investment Performance - Average Annual Total Return\*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>Without Charges**</b>	1.16%	1.16%	4.66%	3.63%	2.91%	4.54%	N/A
<b>With Charges***</b>	(3.90)%	(3.90)%	(0.57)%	1.88%	1.86%	4.00%	N/A
<b>Lipper General Bond Median</b>	0.64%	0.64%	4.71%	4.78%	5.30%	5.29%	—
<b>Lehman Brothers Aggregate Bond Index</b>	2.17%	2.17%	7.67%	5.48%	4.58%	6.04%	—

\* 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](http://www.thrivent.com) for most recent month end performance results.

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.

Average annual total returns are calculated for the contract subaccount of the underlying Thrivent Financial Variable Universal Life underlying portfolio. The portfolio was in existence prior to the subaccount's inception on 12/31/03. Portfolio inception date was 06/14/95. All returns shown reflect the deduction of the applicable investment advisory fee and the current maximum mortality and expense charge.

\*\*Rates labeled "Without Charges" do not reflect the premium expense charge of 5%, the basic monthly charge, decrease charges, cost of insurance charges or other charges deducted at the individual contract level. If these charges had been deducted, the performance quoted would have been significantly lower.

\*\*\*Rates labeled "With Charges" do reflect the premium charge of 5%, but do not reflect the basic monthly charge, decrease charges, cost of insurance charges or other charges deducted at the individual contract level. If these charges had been deducted, the performance quoted would have been significantly lower.

Since charges and fees vary from individual to individual at the contract level based on several factors, including the amount of the death benefit, the contract value, the insured's attained age, sex and risk classification, it is not possible to include them in this report. You are urged to contact your registered representative for a personalized illustration to determine what additional charges and fees you may incur. You can also review the hypothetical illustrations in the prospectus to see the effects of fees and charges on performance.

Lipper figures do not include charges or fees. If included, returns would have been lower.

The Lehman Brothers U.S. 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.

**Portfolio Management**

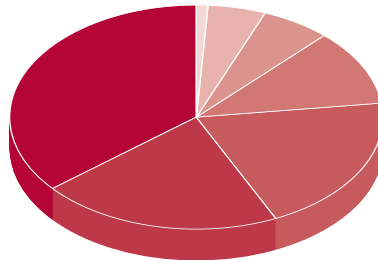


**Michael G. Landreville,**  
CFA  
Began managing  
this fund: 2005  
Investment  
experience: 24 years

*Risks: The Portfolio is subject to interest rate risk, prepayment and extension risk which may result in overall price fluctuations over short or even extended time periods. While the fund attempts to closely track the Lehman Brothers Aggregate Bond Index, it does not duplicate the composition of the index. Individuals may not invest directly in any index. Index portfolios are subject to the same market risks associated with the stocks in their respective indexes. These and other risks are described in the prospectus.*

**Portfolio Diversification<sup>4</sup>**

Mortgage-Backed Securities	36%
US Government Agencies	21%
Asset Backed Securities	20%
Corporate Bonds	11%
Cash & Cash Equivalent	6%
Commercial Mortgage-Backed Securities	5%
Government Securities	1%



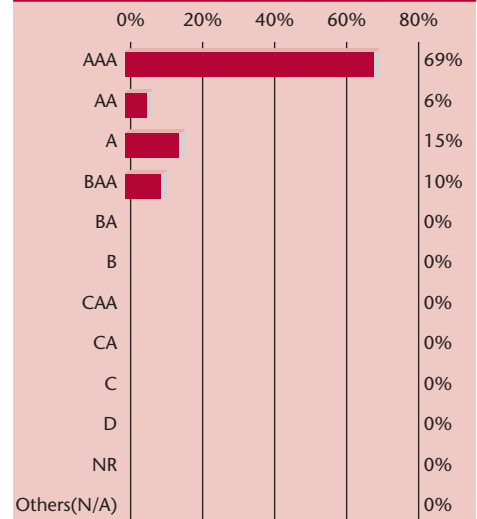
**Portfolio Statistics<sup>4</sup>**

Number of holdings:	313		
Average Life (years) <sup>1</sup> :	7.1		
Average Quality:	Aa		
Duration (years) <sup>2</sup> :	4.4		
Standard Deviation <sup>3</sup> :			
	<b>3-year</b>	<b>5-year</b>	<b>10-year</b>
	2.82%	3.71%	3.73%

**Top Ten Holdings**

FNMA Conventional 30-Yr. Pass Through	11.63%
FNMA Conventional 15-Yr. Pass Through	6.37%
FHLM Corporation Gold 30-Yr. Pass Through	5.91%
U.S. Treasury Bonds	3.83%
U.S. Treasury Notes	3.33%
FHLM Corporation Gold 30-Yr. Pass Through	2.72%
U.S. Treasury Bonds	2.12%
U.S. Treasury Notes	1.91%
U.S. Treasury Notes	1.37%
FHLM Corporation	1.35%

**Moody's Bond Quality Rating Distribution<sup>4</sup>**



<sup>1</sup>Average Life: Average length of time before the bond issuer pays the bond holder.

<sup>2</sup>Duration: A measure of a portfolio's price sensitivity to interest rate changes. The longer the portfolio's duration, the more sensitive it is to interest rate changes.

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

<sup>4</sup>This is subject to change.

When not presented as part of the complete booklet, these pages must be preceded or accompanied by the current prospectus for the Thrivent Flexible Premium Variable Life Insurance.

**Investing in a variable insurance product involves risks, including the possible loss of principal. The prospectus contains more complete information on the objectives, risks, charges and expenses of the investment company which investors should read and consider carefully before investing. To obtain a prospectus contact a registered representative or visit [www.thrivent.com](http://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.