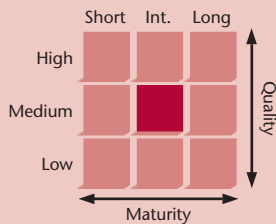


Portfolio Overview

Investment Management Style



Portfolio Information

Inception date: **01/09/87**
 Total Net Assets: **\$1.3 billion**
 Benchmark: **Lehman Brothers Aggregate Bond Index**

Investment Objective

To achieve a high level of income over the longer term while providing reasonable safety of capital, through investment primarily in readily marketable intermediate- and long-term fixed-income securities.

Investment Strategy

- Invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed securities.
- Typically invests in debt securities or preferred stock rated at least "Baa" by Moody's or at least "BBB" by S&P or unrated securities considered to be of comparable quality by the Fund's Adviser.
- Makes tactical shifts in higher rated high yield, high risk bonds, notes, debentures and other debt obligations or preferred stock.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
Without Charges**	(1.32)%	(1.88)%	0.44%	1.63%	2.25%	3.89%	N/A
With Charges***	(6.26)%	(6.79)%	(4.58)%	(0.09)%	1.20%	3.36%	N/A
Lipper Corporate Debt BBB-Rated Median	(0.79)%	(0.44)%	4.20%	3.37%	3.53%	5.13%	—
Lehman Brothers Aggregate Bond Index	(1.02)%	1.13%	7.12%	4.09%	3.85%	5.68%	—

* 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.

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 01/09/87. 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



Kent L. White, CFA
 Began managing this fund: 2008
 Investment experience: 7 years

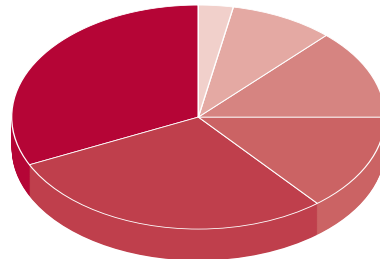


Paul J. Ocenasek, CFA
 Began managing this fund: 2008
 Investment experience: 21 years

Risks: The Portfolio is subject to interest rate risk, credit risk related to a company's underlying financial position and volatility risk. These and other risks are described in the prospectus.

Portfolio Diversification¹

Corporate Bonds	32%
Mortgage-Backed Securities	29%
Commercial Mortgage-Backed Securities	14%
Asset Backed Securities	13%
US Government Agencies	9%
Cash & Cash Equivalent	3%



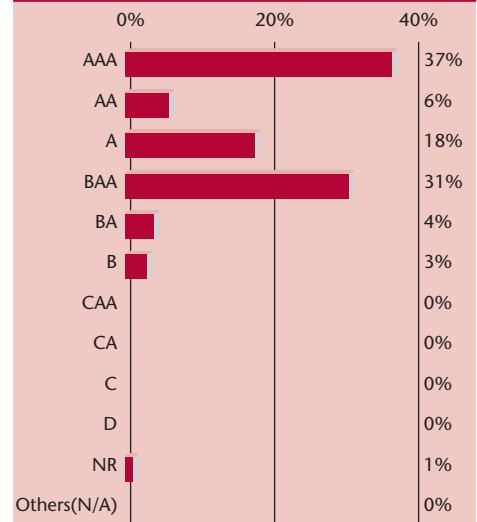
Portfolio Statistics¹

Number of holdings:	332	
Average Life (years) ² :	9.8	
Average Quality:	A	
Duration (years) ³ :	5.2	
Standard Deviation ⁴ :		
	3-year	5-year
	2.83%	3.48%
		10-year
		3.83%

Top Ten Holdings

FNMA 30-Yr. Pass Through	4.17%
FNMA 30-Yr. Conventional	3.68%
U.S. Treasury Notes, TIPS	2.93%
U.S. Treasury Principal Strips	1.42%
Federal Home Loan Bank	1.05%
Wachovia Bank Commercial Mortgage Trust	1.03%
Wachovia Bank Commercial Mortgage Trust	0.92%
J.P. Morgan Chase Commercial Mortgage Securities Corporation	0.91%
FNMA 30-YR Conventional	0.90%
Merna Re, Ltd.	0.85%

Moody's Bond Quality Rating Distribution¹



¹This is subject to change.

²Average Life: Average length of time before the bond issuer pays the bond holder.

³Duration: 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.

⁴Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

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.

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.