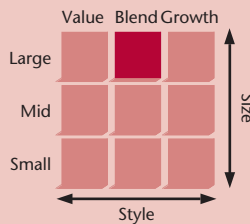


Portfolio Overview

Investment Management Style



Portfolio Information

Inception date: **03/01/01**
 Total Net Assets: **\$884.3 million**
 Benchmark: **S&P 500 Index**

Investment Objective

Seeks long-term capital growth by investing primarily in a diversified portfolio of common stocks and securities convertible into common stocks.

Investment Strategy

- The Portfolio seeks to achieve its objective by investing primarily in securities of large companies.
- Uses fundamental, quantitative, and technical investment research techniques to determine what stocks to buy and sell.
- Invests in companies that demonstrate a reliable potential for operating growth, predictability and long-term financial strength.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
Without Charges**	(2.58)%	(12.35)%	(12.12)%	3.01%	5.07%	N/A	(0.27)%
With Charges***	(7.45)%	(16.73)%	(16.51)%	1.26%	4.00%	N/A	(0.97)%
Lipper Large-Cap Core Median	(1.66)%	(11.26)%	(12.35)%	4.42%	7.34%	N/A	—
S&P 500 Index	(2.72)%	(11.91)%	(13.11)%	4.41%	7.58%	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.

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 03/01/01. 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 S&P 500 Index is a broad-based composite unmanaged index that represents the average performance of a group of 500 widely-held, publicly-traded stocks. An index is unmanaged, and investments cannot be made directly in an index.

Portfolio Management

Matthew D. Finn, CFA

Began managing
this fund: 2007
Investment
experience: 23 years

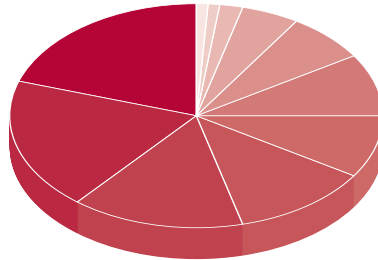

Scott A. Vergin, CFA

Began managing
this fund: 2007
Investment
experience: 25 years

Risks: Large-cap stocks are subject to the basic market risk in 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 Diversification¹

Information Technology	20%
Energy	19%
Financials	15%
Health Care	12%
Consumer Staples	9%
Industrials	9%
Consumer Discretionary	7%
Materials	5%
Telecommunication Services	2%
Utilities	1%
Cash & Cash Equivalent	1%


Portfolio Statistics¹

Number of holdings:	175	
Weighted Average Market Cap:	\$85.9 billion	
Median Market Cap:	\$47.4 billion	
Turnover ratio:	86%	
Beta ² :	0.98	
Standard Deviation ³ :		
3-year	5-year	10-year
10.41%	9.64%	N/A

Top Ten Holdings

Exxon Mobil Corporation	3.44%
International Business Machines Corporation	2.46%
Microsoft Corporation	2.16%
Abbott Laboratories	2.11%
Gilead Sciences, Inc.	2.00%
ConocoPhillips	1.95%
Hewlett-Packard Company	1.95%
J.P. Morgan Chase & Company	1.84%
Intel Corporation	1.75%
Johnson & Johnson	1.72%

¹This is subject to change.

²Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

³Standard 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 universal life insurance contract involves risk, including the possible loss of principal. More complete information on the investment objectives, risks, charges and expenses of the variable universal life insurance contract and underlying investment options is included in the prospectuses, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at 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.