

## Portfolio Overview

### Portfolio Information

Inception date: **04/29/05**  
 Total Net Assets: **\$807.0 million**  
 Benchmark: **S&P 500 Index and  
 Lehman Brothers  
 Aggregate Bond  
 Index**

## Investment Objective

Seeks long-term capital growth while providing reasonable stability of principal by implementing an asset allocation strategy.

## Investment Strategy

The Portfolio is a "fund of funds," meaning that it invests primarily in other Thrivent portfolios ("Underlying Portfolios") rather than directly in specific securities. The Portfolio will generally invest in underlying funds that invest in a balance of debt and equity securities.

## Investment Performance - Average Annual Total Return\*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>Without Charges**</b>	(3.94)%	(3.94)%	(1.09)%	N/A	N/A	N/A	5.31%
<b>With Charges***</b>	(8.74)%	(8.74)%	(6.03)%	N/A	N/A	N/A	3.48%
<b>S&amp;P 500 Index</b>	(9.44)%	(9.44)%	(5.08)%	N/A	N/A	N/A	—
<b>Lehman Brothers Aggregate Bond Index</b>	2.17%	2.17%	7.67%	N/A	N/A	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](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 and subaccount inception date was 04/29/05. 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.

The S&P 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

The Lehman Brothers Aggregate Bond Index is an unmanaged index that encompasses four classes of fixed-income securities in the United States: U.S. Treasury and U.S. government agency securities, corporate debt obligations, mortgage-backed securities and asset-backed securities. An index is unmanaged, and investments cannot be made directly in an index.

**Portfolio Management**

**Russ Swansen, Chief Investment Officer**

Began managing this fund: 2005  
Investment experience: 27 years

**David Francis, CFA, Head of Equities**

Began managing this fund: 2005  
Investment experience: 28 years

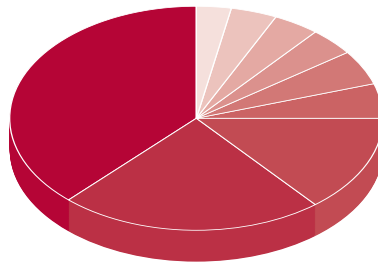
**Mark Simenstad, CFA**

Began managing this fund: 2005  
Investment experience: 25 years

*Risks: The portfolio's performance depends on the portfolio manager's skill in determining the strategic asset class allocations, the mix of underlying Thrivent portfolios, as well as the performance of those underlying portfolios. The underlying portfolios' performance may be lower than the performance of the asset class that they were selected to represent. Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. These and other risks are described in the Portfolio's prospectus.*

**Portfolio Diversification<sup>3</sup>**

Short-Term/Intermediate Bonds	38%
Large Cap	23%
Intermediate/Long-Term Bonds	14%
International	5%
High Yield Bonds	5%
Money Market Funds	4%
Small Cap	4%
Real Estate	4%
Mid Cap	3%



**Portfolio Statistics<sup>3</sup>**

Number of holdings:	<b>13</b>		
Turnover ratio:	<b>11%</b>		
Beta <sup>1</sup> :	<b>0.39</b>		
Standard Deviation <sup>2</sup> :			
	<b>3-year</b>	<b>5-year</b>	<b>10-year</b>
	N/A	N/A	N/A

**Top Ten Holdings**

Thrivent Limited Maturity Bond Portfolio	<b>37.73%</b>
Thrivent Income Portfolio	<b>14.47%</b>
Thrivent Large Cap Growth Portfolio	<b>8.42%</b>
Thrivent Large Cap Stock Portfolio	<b>7.22%</b>
Thrivent Large Cap Value Portfolio	<b>7.09%</b>
Thrivent Partner International Stock Portfolio	<b>5.26%</b>
Thrivent High Yield Portfolio	<b>4.53%</b>
Thrivent Money Market Portfolio	<b>4.45%</b>
Thrivent Real Estate Securities Portfolio	<b>3.90%</b>
Thrivent Small Cap Stock Portfolio	<b>3.24%</b>

**Portfolio Asset Allocation Mix**

Bonds	<b>57%</b>
Stocks	<b>39%</b>
Cash Equivalents	<b>4%</b>
<b>Total</b>	<b>100%</b>

<sup>1</sup>Beta: A measure of the 1-year volatility of an investment compared to the S&P 500 Index.

<sup>2</sup>Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

<sup>3</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.