

**Portfolio Overview**
**Portfolio Information**

Inception date: **03/02/98**  
 Total Net Assets: **\$98.6 million**  
 Benchmark: **S&P 500 Dividend Aristocrats Index and Lehman Brothers Aggregate Bond Index**

**Investment Objective**

Seeks to maximize income while maintaining prospects for capital appreciation.

**Investment Strategy**

The Portfolio invests in a diversified portfolio of income-producing securities, including, among other things, dividend producing equities, real estate investment trust (REIT) stocks and high yield, high risk securities.

**Subaccount Investment Performance\***

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>Without Charges**</b>	(4.53)%	(8.76)%	(11.08)%	0.74%	3.19%	2.64%	N/A
<b>With Charges***</b>	(9.30)%	(13.32)%	(15.52)%	(0.97)%	2.13%	2.12%	N/A
<b>S&amp;P 500 Dividend Aristocrats Index</b>	4.87%	(6.51)%	(11.76)%	3.76%	7.67%	7.02%	—
<b>Lehman Brothers Aggregate Bond Index</b>	(0.49)%	0.63%	3.65%	4.15%	3.78%	5.20%	—

\* 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 adviser may have contractually or voluntarily reimbursed Portfolio expenses. Had the adviser not done so, the 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 03/02/98. 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 Dividend Aristocrats index is designed to measure the performance of S&P 500 Index constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.

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**

**Mark Simenstad, CFA, Head of Fixed Income Mutual Funds**

Began managing this fund: 2006  
Investment experience: 25 years

**Steve Lowe**

Began managing this fund: 2008  
Investment experience: 10 years

**Kevin R. Brimmer, FSA**

Began managing this fund: 2007  
Investment experience: 14 years

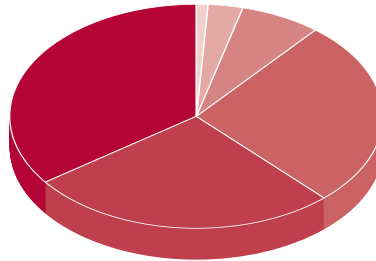
**David R. Spangler, CFA**

Began managing this fund: 2007  
Investment experience: 14 years

*Risks: The Portfolio may invest in debt or equity securities. Debt securities include high yield, high risk securities commonly known as "junk bonds." High-yield securities are subject to greater price fluctuations and increased risk of loss of principal than investment grade bonds. Equity securities include securities of REITs, which are subject to the risk that changes in real estate values or economic downturns can have a negative effect on issuers in the real estate industry. These and other risks are described in the Portfolio's prospectus.*

**Portfolio Diversification<sup>1</sup>**

High-Yield Corporate Bonds	35%
Dividend-Paying Stocks	27%
Investment Grade	27%
REITs	7%
Cash & Cash Equivalent	3%
MLPs	1%



**Portfolio Statistics<sup>1</sup>**

Number of holdings:	463		
Standard Deviation <sup>4</sup> :			
<b>3-year</b>	<b>5-year</b>	<b>10-year</b>	
6.46%	5.86%	7.40%	

**Top Ten Holdings**

Federal National Mortgage Association Conventional 30-Yr. Pass Through	2.17%
Wachovia Bank Commercial Mortgage Trust	1.92%
Commercial Mortgage Pass-Through Certificates	1.90%
Bear Stearns Adjustable Rate Mortgage Trust	1.38%
J.P. Morgan Chase Commercial Mortgage Securities Corporation	1.14%
Residential Asset Mortgage Products, Inc.	1.10%
Americredit Automobile Receivables Trust	1.04%
Deutsche Alt-A Securities, Inc.	1.02%
Citibank Credit Card Issuance Trust	0.98%
Master Alternative Loans Trust	0.96%

<sup>1</sup>This is subject to change.

<sup>2</sup>12-month rolling as of August 2008.

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

<sup>4</sup>Standard 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](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.