Thrivent Financial for Lutherans®

Thrivent Real Estate Securities Portfolio

March 31, 2008

Portfolio Overview

Portfolio Information

Inception date:	**04/30/03**
Total Net Assets:	**$350.3 million**
Benchmark:	**FTSE NAREIT Equity REIT Index**

Investment Objective

Seeks to provide high current income and long-term capital appreciation by investing primarily in the equity securities of companies in the real estate industry.

Investment Strategy

- Invests in the common stocks or other equity securities of companies that are engaged primarily in the U.S. real estate industry.
- Focuses on real estate equity securities, but may invest in other types of real estate securities or in companies in other industries.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
Without Charges**	1.67%	1.67%	(18.80)%	10.47%	N/A	N/A	16.95%
With Charges***	(3.41)%	(3.41)%	(22.86)%	8.60%	N/A	N/A	15.74%
Lipper Real Estate Median	1.55%	1.55%	(17.77)%	12.06%	N/A	N/A	—
FTSE NAREIT Equity REIT Index	1.40%	1.40%	(17.37)%	11.69%	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 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 04/30/03. 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 FTSE NAREIT Equity REIT Index tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System. An index is unmanaged, and investments cannot be made directly in an index.

Thrivent Financial for Lutherans®

Thrivent Real Estate Securities Portfolio

March 31, 2008

Portfolio Management

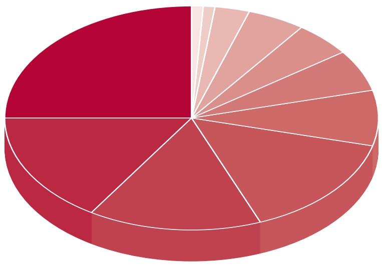
Reginald L. Pfeifer, CFA

Began managing this fund:	2003
Investment experience:	22 years

Risks: The Portfolio is subject to risks arising from the fact that it invests primarily in the real estate industry. Real estate security prices are influenced by the underlying value of properties owned by the company, which may be influenced by the supply and demand for space and other factors. The real estate industry is cyclical, and the underlying value of securities issued by companies doing business in the real estate industry may be illiquid and fluctuate in value. These and other risks are described in the prospectus.

Portfolio Diversification[3]

Retail REITS	25%
Specialized REITS	16%
Office REITS	15%
Residential REITS	15%
Industrial REITS	8%
Diversified REITS	6%
Asset Management & Custody Banks	5%
Cash & Cash Equivalent	5%
Other	3%
Real Estate Management & Development	1%
Hotels, Resorts & Cruise Lines	1%



Portfolio Statistics[3]

Number of holdings:	**72**
Weighted Average Market Cap:	**$7.4 billion**
Median Market Cap:	**$5.3 billion**
Turnover ratio:	**66%**
Beta[1]:	**1.11**

Standard Deviation[2]:

3-year	5-year	10-year
18.07%	N/A	N/A

Top Ten Holdings

Simon Property Group, Inc.	**8.50%**
ProLogis Trust	**5.61%**
iShares Dow Jones U.S. Real Estate Index Fund	**4.97%**
Vornado Realty Trust	**4.67%**
Public Storage, Inc.	**4.50%**
Boston Properties, Inc.	**4.41%**
Equity Residential REIT	**3.59%**
Kimco Realty Corporation	**3.34%**
Avalonbay Communities, Inc.	**3.28%**
SPDR DJ Wilshire International Real Estate ETF	**3.09%**

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

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

[3]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.*

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.