

## THRIVENT MUTUAL FUNDS

### Supplement to Statement of Additional Information (SAI) dated February 29, 2008 with respect to Thrivent Partner Small Cap Growth Fund

The following changes are made to your SAI:

**Investment Adviser, Investment Subadvisers, and Portfolio Managers—Investment Adviser.** The current third paragraph following the “Investment Adviser” heading on page 41 of the SAI is deleted in its entirety and replaced with the following:

Investment decisions for each of the Funds (except for Thrivent Partner Small Cap Growth Fund (excluding the portion that may be managed by Thrivent Asset Mgt.), Thrivent Partner Small Cap Value Fund, Thrivent Partner Mid Cap Value Fund, Thrivent Partner Worldwide Allocation Fund (excluding the portion invested in U.S. securities) and Thrivent Partner International Stock Fund (collectively, the “Subadvised Funds”)) are made by Thrivent Asset Mgt., subject to the overall direction of the Board of Trustees. Thrivent Asset Mgt. also provides investment research and supervision of each of the Fund’s investments (except for the investments of the Subadvised Funds that are not managed, as noted above, by Thrivent Asset Mgt.) and conducts a continuous program of investment evaluation and appropriate disposition and reinvestment of these assets.

**Investment Adviser, Investment Subadvisers, and Portfolio Managers—Thrivent Partner Small Cap Growth Fund.** The current three paragraphs following the “Thrivent Partner Small Cap Growth Fund” heading on pages 44-45 of the SAI are deleted in their entirety and replaced with the following:

Investment decisions for the Thrivent Partner Small Cap Growth Fund are made by Turner Investment Partners, Inc. (“Turner”). Thrivent Asset Mgt. may also manage a portion of the Fund.

Turner was founded in 1990 and is organized as a Pennsylvania corporation. Robert E. Turner (Chairman and Chief Investment Officer of Turner) may be deemed to be a controlling person of Turner under the 1940 Act. As of December 31, 2007, Turner managed approximately \$29.1 billion in assets including separate accounts and mutual funds. Turner is located at 1205 Westlakes Drive, Suite 100, Berwyn, Pennsylvania 19312.

**Investment Adviser, Investment Subadvisers, and Portfolio Managers—Thrivent Partner Small Cap Growth Fund—Transamerica Portfolio Managers.** The current headings and information relating to the Transamerica portfolio managers on pages 46-47 of the SAI (*i.e.*, the paragraphs following the headings entitled “Other Accounts Managed by Transamerica Portfolio Managers,” “Methods of Compensation,” “Conflicts of Interest,” and “Ownership of Securities”) are deleted in their entirety.

**Investment Adviser, Investment Subadvisers, and Portfolio Managers—Thrivent Partner Small Cap Growth Fund—Subadvisory Fees.** The first paragraph following the “Subadviser” heading on page 64 of the SAI is deleted in its entirety and replaced with the following:

Thrivent Asset Mgt. pays Turner an annual subadvisory fee for the performance of subadvisory services for Thrivent Partner Small Cap Growth Fund. The fee payable is equal to 0.65% of the first \$100 million of average daily net assets managed by Turner and 0.60% of all of the average daily net assets managed by Turner in excess of \$100 million. For purposes of calculating this breakpoint, the average daily net assets managed by Turner are aggregated with the average daily net assets of the portion of the Thrivent Partner Small Cap Growth Portfolio managed by Turner. This Portfolio is a series of Thrivent Series Fund, Inc. Turner was paid \$93,061 for its subadvisory services in the year ended October 31, 2006 and \$190,081 for the year ended October 31, 2007.

The date of this Supplement is effective as of May 1, 2008

***Please include this Supplement with your SAI***