

Thrivent Mutual Funds Total Returns

All returns represent past performance. Past performance data does not guarantee future results. The value of an investment fluctuates so that shares, when redeemed, may be worth more or less than the original investment. Current performance may be lower or higher than the performance data quoted. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month end.

Important Notes

The performance presented reflects the merger of the Lutheran Brotherhood Family of Funds into the AAL Mutual Funds at the close of business on July 16, 2004, at which time the merged funds became known as Thrivent Mutual Funds. Please see your prospectus for more information about the effect of the merger on the historical performance for a particular fund.

1. Annualized total returns reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Since performance varies, annualized total returns, which assume a steady rate of growth, differ from the Fund's actual total return for the years indicated. Class A POP (public offering price) returns have been adjusted for the maximum percent sales charge (5.5% for equity funds, 4.5% for fixed income funds and 0% sales charge for Limited Maturity Bond and Money Market). NAV (net asset value) returns do not include sales charges. Class B maximum contingent deferred sales charge (CDSC) 1 year returns have been adjusted for the maximum 5 percent CDSC and the 5 year returns have been adjusted for the maximum 1 percent CDSC. NAV (net asset value) returns do not include sales charges.
2. Current SEC yields are based on net investment income per share during a 30-day or one-month period divided by the maximum public offering price. Since share prices and yields are subject to fluctuation, current yields should not be considered an indication of future results.
3. Some Funds are subject to either a voluntary or contractual partial waiver of operating expenses by the investment advisor. This waiver has the effect of improving the performance of the Fund. Voluntary expense waivers may be discontinued at any time. Refer to the expense table in each Fund's prospectus for details.
4. All returns greater than one year are annualized; returns for periods of less than one year are not annualized.

Securities offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN, 55415-1665, 1-800-THRIVENT (800-847-4836), a wholly owned subsidiary of Thrivent Financial for Lutherans.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a Thrivent Financial registered representative or visit www.thrivent.com. Member FINRA. Member SIPC.

Thrivent Mutual Funds Total Returns

Class A

Monthly Performance Update as of June 30, 2008

Fund Name	Current SEC Yield	Average Annual Total Return at Public Offering Price (With Sales Charge)				Average Annual Total Return at Net Asset Value (Without Sales Charge)					Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Maximum Sales Charge	Date of Inception
		1 Year	5 Year	10 Year	Since Inception	YTD Return	1 Year	5 Year	10 Year	Since Inception					
Aggressive Allocation	NA	-13.85%	NA	NA	5.21%	-9.13%	-8.86%	NA	NA	7.20%	1.43%	1.26%	C	5.50%	06/30/2005
Moderately Aggressive Allocation	NA	-12.89%	NA	NA	4.44%	-8.23%	-7.78%	NA	NA	6.42%	1.25%	1.16%	C	5.50%	06/30/2005
Moderate Allocation	NA	-10.68%	NA	NA	3.88%	-6.42%	-5.49%	NA	NA	5.85%	1.12%	1.07%	C	5.50%	06/30/2005
Moderately Conservative Allocation	NA	-8.42%	NA	NA	3.08%	-4.38%	-3.12%	NA	NA	5.04%	1.09%	1.00%	C	5.50%	06/30/2005
Technology	NA	-17.81%	4.20%	NA	-12.61%	-13.88%	-13.04%	5.38%	NA	-11.99%	1.98%	1.47%	C	5.50%	07/01/2000
Real Estate Securities	NA	-19.27%	NA	NA	2.54%	-3.45%	-14.58%	NA	NA	4.48%	1.59%	1.26%	C	5.50%	06/30/2005
Partner Small Cap Growth	NA	-18.46%	NA	NA	2.56%	-12.66%	-13.71%	NA	NA	4.51%	1.46%	1.46%	—	5.50%	06/30/2005
Partner Small Cap Value	NA	-14.95%	12.42%	NA	9.52%	-1.55%	-10.00%	13.71%	NA	10.41%	1.44%	1.34%	V	5.50%	07/17/2001
Small Cap Stock	NA	-15.87%	10.58%	7.28%	8.90%	-8.73%	-10.99%	11.85%	7.89%	9.42%	1.30%	1.30%	—	5.50%	07/01/1996
Small Cap Index	NA	-19.80%	9.32%	NA	5.82%	-7.39%	-15.16%	10.56%	NA	6.57%	1.08%	0.95%	C	5.50%	07/01/2000
Mid Cap Growth	NA	-10.78%	9.09%	5.87%	7.31%	-9.53%	-5.57%	10.33%	6.47%	7.86%	1.18%	1.18%	—	5.50%	05/30/1997
Partner Mid Cap Value	NA	-14.42%	NA	NA	5.00%	-3.51%	-9.44%	NA	NA	6.99%	1.48%	1.25%	C	5.50%	06/30/2005
Mid Cap Stock	NA	-20.62%	9.82%	5.51%	8.62%	-11.83%	-16.03%	11.07%	6.11%	9.03%	1.17%	1.17%	—	5.50%	06/30/1993
Mid Cap Index	NA	-12.85%	10.39%	NA	5.87%	-4.07%	-7.79%	11.64%	NA	6.62%	0.99%	0.60%	C	5.50%	07/01/2000
Partner Worldwide Allocation Fund	NA	NA	NA	NA	-8.88%	NA	NA	NA	NA	-3.60%	1.87%	1.30%	C	5.50%	02/29/2008
Partner International Stock	NA	-14.60%	12.20%	3.02%	4.84%	-9.36%	-9.63%	13.48%	3.60%	5.30%	1.28%	1.28%	—	5.50%	09/05/1995
Large Cap Growth	NA	-10.50%	6.28%	NA	-2.50%	-11.30%	-5.33%	7.49%	NA	-1.86%	1.48%	1.17%	C	5.50%	10/29/1999
Large Cap Value	NA	-19.06%	7.65%	NA	1.82%	-11.86%	-14.35%	8.88%	NA	2.48%	0.99%	0.99%	—	5.50%	10/29/1999
Large Cap Stock	NA	-16.36%	4.58%	1.86%	8.18%	-12.18%	-11.50%	5.77%	2.44%	8.47%	1.00%	1.00%	—	5.50%	07/16/1987
Large Cap Index	NA	-18.37%	5.76%	NA	-1.43%	-12.26%	-13.63%	6.96%	NA	-0.73%	0.88%	0.60%	C	5.50%	07/01/2000
Equity Income Plus	NA	NA	NA	NA	-11.27%	NA	NA	NA	NA	-6.13%	1.83%	1.15%	C	5.50%	02/29/2008
Balanced	NA	-10.99%	4.38%	3.42%	4.29%	-6.73%	-5.79%	5.58%	4.00%	4.85%	1.09%	1.09%	—	5.50%	12/29/1997
High Yield	8.03%	-5.65%	5.66%	1.70%	6.06%	-1.01%	-1.20%	6.63%	2.17%	6.28%	0.87%	0.87%	—	4.50%	04/03/1987
Diversified Income Plus	4.68%	-10.69%	4.29%	2.25%	3.36%	-4.46%	-6.48%	5.24%	2.72%	3.77%	1.10%	1.10%	—	4.50%	01/08/1997
Municipal Bond	3.34%	-1.73%	2.11%	3.94%	5.87%	-0.01%	2.87%	3.06%	4.42%	6.03%	0.78%	0.78%	—	4.50%	12/03/1976
Income	4.73%	-4.20%	1.77%	3.90%	7.29%	-1.81%	0.32%	2.71%	4.38%	7.43%	0.81%	0.81%	—	4.50%	06/01/1972
Core Bond	5.01%	-3.94%	1.26%	3.84%	5.75%	-1.90%	0.60%	2.20%	4.32%	5.98%	0.95%	0.85%	V	4.50%	07/16/1987
Limited Maturity Bond	4.20%	1.42%	2.28%	NA	4.15%	-0.43%	1.42%	2.28%	NA	4.15%	0.75%	0.75%	—	0.00%	10/29/1999
Money Market	1.99%	4.11%	2.83%	3.18%	4.18%	1.60%	4.11%	2.83%	3.18%	4.18%	0.78%	0.58%	V	0.00%	03/10/1988

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

Thrivent Mutual Funds Total Returns

Class A

Quarterly Performance Update as of June 30, 2008

Fund Name	Current SEC Yield	Average Annual Total Return at Public Offering Price (With Sales Charge)				Average Annual Total Return at Net Asset Value (Without Sales Charge)					Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Maximum Sales Charge	Date of Inception
		1 Year	5 Year	10 Year	Since Inception	YTD Return	1 Year	5 Year	10 Year	Since Inception					
Aggressive Allocation	NA	-13.85%	NA	NA	5.21%	-9.13%	-8.86%	NA	NA	7.20%	1.43%	1.26%	C	5.50%	06/30/2005
Moderately Aggressive Allocation	NA	-12.89%	NA	NA	4.44%	-8.23%	-7.78%	NA	NA	6.42%	1.25%	1.16%	C	5.50%	06/30/2005
Moderate Allocation	NA	-10.68%	NA	NA	3.88%	-6.42%	-5.49%	NA	NA	5.85%	1.12%	1.07%	C	5.50%	06/30/2005
Moderately Conservative Allocation	NA	-8.42%	NA	NA	3.08%	-4.38%	-3.12%	NA	NA	5.04%	1.09%	1.00%	C	5.50%	06/30/2005
Technology	NA	-17.81%	4.20%	NA	-12.61%	-13.88%	-13.04%	5.38%	NA	-11.99%	1.98%	1.47%	C	5.50%	07/01/2000
Real Estate Securities	NA	-19.27%	NA	NA	2.54%	-3.45%	-14.58%	NA	NA	4.48%	1.59%	1.26%	C	5.50%	06/30/2005
Partner Small Cap Growth	NA	-18.46%	NA	NA	2.56%	-12.66%	-13.71%	NA	NA	4.51%	1.46%	1.46%	—	5.50%	06/30/2005
Partner Small Cap Value	NA	-14.95%	12.42%	NA	9.52%	-1.55%	-10.00%	13.71%	NA	10.41%	1.44%	1.34%	V	5.50%	07/17/2001
Small Cap Stock	NA	-15.87%	10.58%	7.28%	8.90%	-8.73%	-10.99%	11.85%	7.89%	9.42%	1.30%	1.30%	—	5.50%	07/01/1996
Small Cap Index	NA	-19.80%	9.32%	NA	5.82%	-7.39%	-15.16%	10.56%	NA	6.57%	1.08%	0.95%	C	5.50%	07/01/2000
Mid Cap Growth	NA	-10.78%	9.09%	5.87%	7.31%	-9.53%	-5.57%	10.33%	6.47%	7.86%	1.18%	1.18%	—	5.50%	05/30/1997
Partner Mid Cap Value	NA	-14.42%	NA	NA	5.00%	-3.51%	-9.44%	NA	NA	6.99%	1.48%	1.25%	C	5.50%	06/30/2005
Mid Cap Stock	NA	-20.62%	9.82%	5.51%	8.62%	-11.83%	-16.03%	11.07%	6.11%	9.03%	1.17%	1.17%	—	5.50%	06/30/1993
Mid Cap Index	NA	-12.85%	10.39%	NA	5.87%	-4.07%	-7.79%	11.64%	NA	6.62%	0.99%	0.60%	C	5.50%	07/01/2000
Partner Worldwide Allocation Fund	NA	NA	NA	NA	-8.88%	NA	NA	NA	NA	-3.60%	1.87%	1.30%	C	5.50%	02/29/2008
Partner International Stock	NA	-14.60%	12.20%	3.02%	4.84%	-9.36%	-9.63%	13.48%	3.60%	5.30%	1.28%	1.28%	—	5.50%	09/05/1995
Large Cap Growth	NA	-10.50%	6.28%	NA	-2.50%	-11.30%	-5.33%	7.49%	NA	-1.86%	1.48%	1.17%	C	5.50%	10/29/1999
Large Cap Value	NA	-19.06%	7.65%	NA	1.82%	-11.86%	-14.35%	8.88%	NA	2.48%	0.99%	0.99%	—	5.50%	10/29/1999
Large Cap Stock	NA	-16.36%	4.58%	1.86%	8.18%	-12.18%	-11.50%	5.77%	2.44%	8.47%	1.00%	1.00%	—	5.50%	07/16/1987
Large Cap Index	NA	-18.37%	5.76%	NA	-1.43%	-12.26%	-13.63%	6.96%	NA	-0.73%	0.88%	0.60%	C	5.50%	07/01/2000
Equity Income Plus	NA	NA	NA	NA	-11.27%	NA	NA	NA	NA	-6.13%	1.83%	1.15%	C	5.50%	02/29/2008
Balanced	NA	-10.99%	4.38%	3.42%	4.29%	-6.73%	-5.79%	5.58%	4.00%	4.85%	1.09%	1.09%	—	5.50%	12/29/1997
High Yield	8.03%	-5.65%	5.66%	1.70%	6.06%	-1.01%	-1.20%	6.63%	2.17%	6.28%	0.87%	0.87%	—	4.50%	04/03/1987
Diversified Income Plus	4.68%	-10.69%	4.29%	2.25%	3.36%	-4.46%	-6.48%	5.24%	2.72%	3.77%	1.10%	1.10%	—	4.50%	01/08/1997
Municipal Bond	3.34%	-1.73%	2.11%	3.94%	5.87%	-0.01%	2.87%	3.06%	4.42%	6.03%	0.78%	0.78%	—	4.50%	12/03/1976
Income	4.73%	-4.20%	1.77%	3.90%	7.29%	-1.81%	0.32%	2.71%	4.38%	7.43%	0.81%	0.81%	—	4.50%	06/01/1972
Core Bond	5.01%	-3.94%	1.26%	3.84%	5.75%	-1.90%	0.60%	2.20%	4.32%	5.98%	0.95%	0.85%	V	4.50%	07/16/1987
Limited Maturity Bond	4.20%	1.42%	2.28%	NA	4.15%	-0.43%	1.42%	2.28%	NA	4.15%	0.75%	0.75%	—	0.00%	10/29/1999
Money Market	1.99%	4.11%	2.83%	3.18%	4.18%	1.60%	4.11%	2.83%	3.18%	4.18%	0.78%	0.58%	V	0.00%	03/10/1988

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

Thrivent Mutual Funds Total Returns

Class B

Monthly Performance Update as of June 30, 2008

Fund Name	Current SEC Yield	Average Annual Total Return at Maximum CDSC (With Sales Charge)				Average Annual Total Return at Net Asset Value (Without Sales Charge)				Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Maximum Deferred Sales Charge	Date of Inception	
		1 Year	5 Year	10 Year	Since Inception	YTD Return	1 Year	5 Year	10 Year						Since Inception
Technology	NA	-17.40%	4.73%	NA	-12.44%	-14.39%	-13.96%	4.73%	NA	-12.44%	3.06%	2.06%	V	5.00%	07/01/2000
Partner Small Cap Value	NA	-14.17%	12.65%	NA	9.72%	-2.11%	-10.91%	12.65%	NA	9.72%	2.40%	2.30%	V	5.00%	07/17/2001
Small Cap Stock	NA	-15.00%	10.67%	7.33%	8.12%	-9.19%	-12.02%	10.67%	7.33%	8.12%	2.41%	2.41%	—	5.00%	01/08/1997
Mid Cap Growth	NA	-9.85%	9.21%	6.07%	6.69%	-9.97%	-6.62%	9.21%	6.07%	6.69%	2.32%	2.31%	V	5.00%	10/31/1997
Mid Cap Stock	NA	-19.79%	9.83%	5.47%	6.75%	-12.37%	-17.02%	9.83%	5.47%	6.75%	2.29%	2.29%	—	5.00%	01/08/1997
Partner International Stock	NA	-13.97%	12.26%	3.20%	4.23%	-9.91%	-10.75%	12.26%	3.20%	4.23%	2.39%	2.39%	—	5.00%	10/31/1997
Large Cap Growth	NA	-9.63%	6.46%	NA	-2.32%	-11.69%	-6.16%	6.46%	NA	-2.32%	2.64%	1.84%	V	5.00%	10/29/1999
Large Cap Value	NA	-18.58%	7.70%	NA	2.02%	-12.42%	-15.36%	7.70%	NA	2.02%	2.12%	2.12%	—	5.00%	10/29/1999
Large Cap Stock	NA	-15.35%	4.78%	1.90%	5.65%	-12.56%	-12.28%	4.78%	1.90%	5.65%	2.26%	1.89%	V	5.00%	01/08/1997
Balanced	NA	-10.27%	4.54%	3.53%	4.41%	-7.21%	-6.81%	4.54%	3.53%	4.41%	2.10%	2.06%	V	5.00%	12/29/1997
High Yield	7.56%	-5.72%	5.73%	1.79%	2.19%	-1.43%	-2.06%	5.73%	1.79%	2.19%	1.92%	1.73%	V	5.00%	10/31/1997
Diversified Income Plus	3.83%	-11.03%	4.18%	2.33%	3.45%	-4.81%	-7.47%	4.18%	2.33%	3.45%	2.25%	2.25%	—	5.00%	01/08/1997
Municipal Bond	2.83%	-1.78%	2.36%	4.03%	4.23%	-0.36%	2.16%	2.36%	4.03%	4.23%	1.61%	1.47%	V	5.00%	10/31/1997
Income	4.17%	-4.34%	1.88%	4.00%	4.25%	-2.22%	-0.53%	1.88%	4.00%	4.25%	2.02%	1.63%	V	5.00%	10/31/1997
Core Bond	4.16%	-4.24%	1.16%	3.83%	4.43%	-2.35%	-0.40%	1.16%	3.83%	4.43%	1.99%	1.95%	V	5.00%	01/08/1997
Limited Maturity Bond	4.01%	1.24%	2.18%	NA	4.12%	-0.51%	1.24%	2.18%	NA	4.12%	0.92%	0.89%	V	0.00%	10/29/1999
Money Market	1.54%	-0.37%	2.52%	2.75%	3.00%	1.36%	3.63%	2.52%	2.75%	3.00%	1.82%	1.01%	V	5.00%	01/08/1997

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

Thrivent Mutual Funds Total Returns

Class B

Quarterly Performance Update as of June 30, 2008

Fund Name	Current SEC Yield	Average Annual Total Return at Maximum CDSC (With Sales Charge)				Average Annual Total Return at Net Asset Value (Without Sales Charge)				Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Maximum Deferred Sales Charge	Date of Inception	
		1 Year	5 Year	10 Year	Since Inception	YTD Return	1 Year	5 Year	10 Year						Since Inception
Technology	NA	-17.40%	4.73%	NA	-12.44%	-14.39%	-13.96%	4.73%	NA	-12.44%	3.06%	2.06%	V	5.00%	07/01/2000
Partner Small Cap Value	NA	-14.17%	12.65%	NA	9.72%	-2.11%	-10.91%	12.65%	NA	9.72%	2.40%	2.30%	V	5.00%	07/17/2001
Small Cap Stock	NA	-15.00%	10.67%	7.33%	8.12%	-9.19%	-12.02%	10.67%	7.33%	8.12%	2.41%	2.41%	—	5.00%	01/08/1997
Mid Cap Growth	NA	-9.85%	9.21%	6.07%	6.69%	-9.97%	-6.62%	9.21%	6.07%	6.69%	2.32%	2.31%	V	5.00%	10/31/1997
Mid Cap Stock	NA	-19.79%	9.83%	5.47%	6.75%	-12.37%	-17.02%	9.83%	5.47%	6.75%	2.29%	2.29%	—	5.00%	01/08/1997
Partner International Stock	NA	-13.97%	12.26%	3.20%	4.23%	-9.91%	-10.75%	12.26%	3.20%	4.23%	2.39%	2.39%	—	5.00%	10/31/1997
Large Cap Growth	NA	-9.63%	6.46%	NA	-2.32%	-11.69%	-6.16%	6.46%	NA	-2.32%	2.64%	1.84%	V	5.00%	10/29/1999
Large Cap Value	NA	-18.58%	7.70%	NA	2.02%	-12.42%	-15.36%	7.70%	NA	2.02%	2.12%	2.12%	—	5.00%	10/29/1999
Large Cap Stock	NA	-15.35%	4.78%	1.90%	5.65%	-12.56%	-12.28%	4.78%	1.90%	5.65%	2.26%	1.89%	V	5.00%	01/08/1997
Balanced	NA	-10.27%	4.54%	3.53%	4.41%	-7.21%	-6.81%	4.54%	3.53%	4.41%	2.10%	2.06%	V	5.00%	12/29/1997
High Yield	7.56%	-5.72%	5.73%	1.79%	2.19%	-1.43%	-2.06%	5.73%	1.79%	2.19%	1.92%	1.73%	V	5.00%	10/31/1997
Diversified Income Plus	3.83%	-11.03%	4.18%	2.33%	3.45%	-4.81%	-7.47%	4.18%	2.33%	3.45%	2.25%	2.25%	—	5.00%	01/08/1997
Municipal Bond	2.83%	-1.78%	2.36%	4.03%	4.23%	-0.36%	2.16%	2.36%	4.03%	4.23%	1.61%	1.47%	V	5.00%	10/31/1997
Income	4.17%	-4.34%	1.88%	4.00%	4.25%	-2.22%	-0.53%	1.88%	4.00%	4.25%	2.02%	1.63%	V	5.00%	10/31/1997
Core Bond	4.16%	-4.24%	1.16%	3.83%	4.43%	-2.35%	-0.40%	1.16%	3.83%	4.43%	1.99%	1.95%	V	5.00%	01/08/1997
Limited Maturity Bond	4.01%	1.24%	2.18%	NA	4.12%	-0.51%	1.24%	2.18%	NA	4.12%	0.92%	0.89%	V	0.00%	10/29/1999
Money Market	1.54%	-0.37%	2.52%	2.75%	3.00%	1.36%	3.63%	2.52%	2.75%	3.00%	1.82%	1.01%	V	5.00%	01/08/1997

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

Thrivent Mutual Funds Total Returns

Class I

Monthly Performance Update as of June 30, 2008

Fund Name	YTD Return	Current SEC Yield	Average Annual Total Return at Net Asset Value (Without Sales Charge)				Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Date of Inception
			1 Year	5 Year	10 Year	Since Inception				
Aggressive Allocation	-8.95%	NA	-8.57%	NA	NA	7.60%	0.92%	0.92%	—	06/30/2005
Moderately Aggressive Allocation	-8.12%	NA	-7.57%	NA	NA	6.77%	0.83%	0.83%	—	06/30/2005
Moderate Allocation	-6.26%	NA	-5.21%	NA	NA	6.19%	0.76%	0.76%	—	06/30/2005
Moderately Conservative Allocation	-4.25%	NA	-2.90%	NA	NA	5.34%	0.75%	0.75%	—	06/30/2005
Technology	-13.77%	NA	-12.79%	5.89%	NA	-11.34%	0.99%	0.99%	—	07/01/2000
Real Estate Securities	-3.38%	NA	-14.35%	NA	NA	4.89%	0.96%	0.96%	—	06/30/2005
Partner Small Cap Growth	-12.50%	NA	-13.42%	NA	NA	4.85%	1.13%	1.13%	—	06/30/2005
Partner Small Cap Value	-1.22%	NA	-9.42%	14.50%	NA	11.22%	0.81%	0.71%	V	07/17/2001
Small Cap Stock	-8.40%	NA	-10.45%	12.51%	8.59%	8.79%	0.74%	0.74%	—	12/29/1997
Mid Cap Growth	-9.19%	NA	-4.88%	11.18%	7.26%	7.82%	0.48%	0.48%	—	10/31/1997
Partner Mid Cap Value	-3.34%	NA	-9.16%	NA	NA	7.31%	1.06%	0.99%	C	06/30/2005
Mid Cap Stock	-11.55%	NA	-15.57%	11.64%	6.67%	7.21%	0.71%	0.71%	—	12/29/1997
Mid Cap Index I	-3.78%	NA	-7.58%	11.96%	NA	8.17%	0.66%	0.51%	C	12/31/1999
Partner Worldwide Allocation	NA	NA	NA	NA	NA	-3.40%	1.26%	0.95%	C	02/29/2008
Partner International Stock	-8.98%	NA	-9.02%	14.27%	4.34%	5.33%	0.70%	0.70%	—	10/31/1997
Large Cap Growth	-11.09%	NA	-5.00%	8.24%	NA	-1.00%	0.81%	0.81%	—	10/29/1999
Large Cap Value	-11.62%	NA	-13.88%	9.48%	NA	3.17%	0.51%	0.51%	—	10/29/1999
Large Cap Stock	-12.00%	NA	-11.13%	6.24%	2.87%	4.55%	0.56%	0.56%	—	12/29/1997
Large Cap Index I	-12.24%	NA	-13.49%	7.08%	NA	-0.31%	0.50%	0.50%	—	12/31/1999
Equity Income Plus	NA	NA	NA	NA	NA	-6.01%	1.26%	0.80%	C	02/29/2008
Balanced	-6.51%	NA	-5.43%	6.06%	4.46%	5.28%	0.63%	0.63%	—	12/29/1997
High Yield	-0.58%	8.86%	-0.77%	7.12%	2.55%	2.94%	0.46%	0.46%	—	10/31/1997
Diversified Income Plus	-4.22%	5.39%	-6.16%	5.70%	3.11%	3.28%	0.70%	0.70%	—	12/29/1997
Municipal Bond	0.14%	3.81%	3.19%	3.37%	4.68%	4.86%	0.49%	0.49%	—	10/31/1997
Income	-1.49%	5.37%	0.86%	3.13%	4.76%	4.99%	0.40%	0.40%	—	10/31/1997
Core Bond	-1.64%	5.57%	1.07%	2.61%	4.75%	4.85%	0.53%	0.53%	—	12/29/1997
Limited Maturity Bond	-0.26%	4.53%	1.77%	2.66%	NA	4.50%	0.39%	0.39%	—	10/29/1999
Money Market	1.69%	2.17%	4.32%	3.14%	3.50%	3.57%	0.46%	0.36%	V	12/29/1997

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Thrivent I-Share Class mutual funds carry no front-end or contingent deferred sales charges.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

Thrivent Mutual Funds Total Returns

Class I

Quarterly Performance Update as of June 30, 2008

Fund Name	YTD Return	Current SEC Yield	Average Annual Total Return at Net Asset Value (Without Sales Charge)				Gross Expense Ratio	Net Expense Ratio	Expense Waiver Footnote	Date of Inception
			1 Year	5 Year	10 Year	Since Inception				
Aggressive Allocation	-8.95%	NA	-8.57%	NA	NA	7.60%	0.92%	0.92%	—	06/30/2005
Moderately Aggressive Allocation	-8.12%	NA	-7.57%	NA	NA	6.77%	0.83%	0.83%	—	06/30/2005
Moderate Allocation	-6.26%	NA	-5.21%	NA	NA	6.19%	0.76%	0.76%	—	06/30/2005
Moderately Conservative Allocation	-4.25%	NA	-2.90%	NA	NA	5.34%	0.75%	0.75%	—	06/30/2005
Technology	-13.77%	NA	-12.79%	5.89%	NA	-11.34%	0.99%	0.99%	—	07/01/2000
Real Estate Securities	-3.38%	NA	-14.35%	NA	NA	4.89%	0.96%	0.96%	—	06/30/2005
Partner Small Cap Growth	-12.50%	NA	-13.42%	NA	NA	4.85%	1.13%	1.13%	—	06/30/2005
Partner Small Cap Value	-1.22%	NA	-9.42%	14.50%	NA	11.22%	0.81%	0.71%	V	07/17/2001
Small Cap Stock	-8.40%	NA	-10.45%	12.51%	8.59%	8.79%	0.74%	0.74%	—	12/29/1997
Mid Cap Growth	-9.19%	NA	-4.88%	11.18%	7.26%	7.82%	0.48%	0.48%	—	10/31/1997
Partner Mid Cap Value	-3.34%	NA	-9.16%	NA	NA	7.31%	1.06%	0.99%	C	06/30/2005
Mid Cap Stock	-11.55%	NA	-15.57%	11.64%	6.67%	7.21%	0.71%	0.71%	—	12/29/1997
Mid Cap Index I	-3.78%	NA	-7.58%	11.96%	NA	8.17%	0.66%	0.51%	C	12/31/1999
Partner Worldwide Allocation	NA	NA	NA	NA	NA	-3.40%	1.26%	0.95%	C	02/29/2008
Partner International Stock	-8.98%	NA	-9.02%	14.27%	4.34%	5.33%	0.70%	0.70%	—	10/31/1997
Large Cap Growth	-11.09%	NA	-5.00%	8.24%	NA	-1.00%	0.81%	0.81%	—	10/29/1999
Large Cap Value	-11.62%	NA	-13.88%	9.48%	NA	3.17%	0.51%	0.51%	—	10/29/1999
Large Cap Stock	-12.00%	NA	-11.13%	6.24%	2.87%	4.55%	0.56%	0.56%	—	12/29/1997
Large Cap Index I	-12.24%	NA	-13.49%	7.08%	NA	-0.31%	0.50%	0.50%	—	12/31/1999
Equity Income Plus	NA	NA	NA	NA	NA	-6.01%	1.26%	0.80%	C	02/29/2008
Balanced	-6.51%	NA	-5.43%	6.06%	4.46%	5.28%	0.63%	0.63%	—	12/29/1997
High Yield	-0.58%	8.86%	-0.77%	7.12%	2.55%	2.94%	0.46%	0.46%	—	10/31/1997
Diversified Income Plus	-4.22%	5.39%	-6.16%	5.70%	3.11%	3.28%	0.70%	0.70%	—	12/29/1997
Municipal Bond	0.14%	3.81%	3.19%	3.37%	4.68%	4.86%	0.49%	0.49%	—	10/31/1997
Income	-1.49%	5.37%	0.86%	3.13%	4.76%	4.99%	0.40%	0.40%	—	10/31/1997
Core Bond	-1.64%	5.57%	1.07%	2.61%	4.75%	4.85%	0.53%	0.53%	—	12/29/1997
Limited Maturity Bond	-0.26%	4.53%	1.77%	2.66%	NA	4.50%	0.39%	0.39%	—	10/29/1999
Money Market	1.69%	2.17%	4.32%	3.14%	3.50%	3.57%	0.46%	0.36%	V	12/29/1997

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Thrivent I-Share Class mutual funds carry no front-end or contingent deferred sales charges.

Expense Waiver Footnotes (refer to the expense table in each Fund's prospectus for details):

C: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund.

V: The Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.

B: The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. In addition, the Adviser has voluntarily agreed to temporarily reimburse certain expenses associated with the Fund. This voluntary reimbursement may be discontinued at any time.