

Fund Overview

Fund Information

Ticker symbol:	AAHYX
Inception date:	01/08/97
Total Net Assets:	\$146.0 million
Benchmark:	S&P 500 Dividend Aristocrats Index and Lehman Brothers U.S. Aggregate Bond Index
Gross Expense Ratio:	1.10
Net Expense Ratio:	1.10
Minimum Initial Investment: (non-retirement accounts)	\$1,000
Minimum Subsequent Investment: (non-retirement accounts)	\$50

Investment Objective

Seeks to maximize income while maintaining prospects for capital appreciation.

Investment Strategy

The Fund 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.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares <i>w/out sales charge</i>	(4.43)%	(8.69)%	(10.83)%	1.22%	3.75%	3.08%	N/A
A Shares <i>w/sales charge (max 4.5%)</i>	(8.67)%	(12.86)%	(14.88)%	(0.34)%	2.78%	2.61%	N/A
S&P 500 Dividend Aristocrats Index	4.87%	(6.51)%	(11.76)%	3.76%	7.67%	7.02%	—
Lehman Brothers U.S. Aggregate Bond Index	(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. Current performance may be lower or higher than the performance data quoted. Total returns and principal values are subject to fluctuation and shares redeemed may be worth more or less than their original value. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month-end.

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

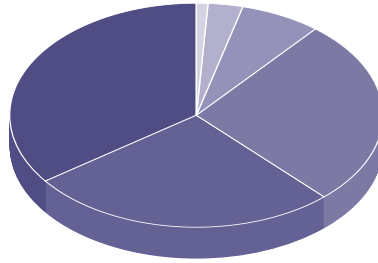
David R. Spangler, CFA

Began managing this fund: 2007
Investment experience: 14 years

Risks: The Fund 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 Fund's prospectus.

Portfolio Diversification¹

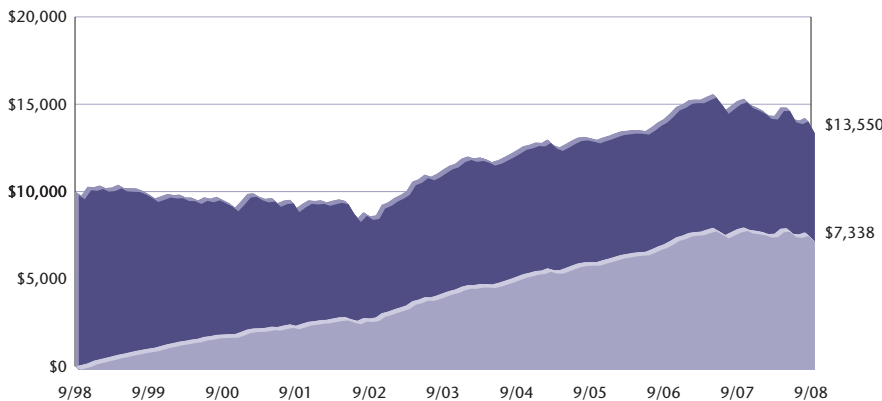
High-Yield Corporate Bonds	35%
Dividend-Paying Stocks	27%
Investment Grade	27%
REITs	7%
Cash & Cash Equivalent	3%
MLPs	1%



Growth of a \$10,000 Investment

Value of Class A Shares (Assumes no sales charge)

- Total Market Value (Assumes the Reinvestment of all Dividends and Capital Gains)
- Accumulated Dividends and Capital Gains



Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

Calendar Year Total Returns (%) (Assumes no sales charge)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
(2.25)	(3.75)	(4.44)	0.40	(0.80)	26.65	7.71	3.01	13.64	(1.12)

Portfolio Statistics¹

Number of holdings:	468		
Beta ² :	0.50		
Standard Deviation ³ :			
3-year	5-year	10-year	
6.44%	5.89%	7.61%	
30-Day Distribution Yield ⁴ :	5.01%		
SEC Yield:	5.20%		

Top Ten Holdings

FNMA 30-Yr. Pass Through	3.43%
Banc of America Large Loan Trust	1.25%
Wachovia Bank Commercial	1.25%
Commercial Mortgage Pass-Through Certificates	1.24%
Deutsche Alt-A Securities, Inc.	1.22%
J.P. Morgan Chase Commercial Mortgage Securities Corporation	1.09%
Washington Mutual Alternative Loan Trust	1.01%
Citibank Credit Card Issuance Trust	0.98%
AT&T, Inc.	0.75%
Simon Property Group, Inc.	0.66%

¹This is subject to change.

²Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

³Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

⁴A portion of this distribution may likely be reclassified as either a capital gain or a return of capital once the Fund receives reallocation percentages from the Fund's underlying REIT holdings after the end of the calendar year. As a result, the 30-day distribution yield would be lower.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objective, 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.

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

Asset management services provided by Thrivent Asset Management, LLC, an indirectly owned subsidiary of Thrivent Financial for Lutherans.