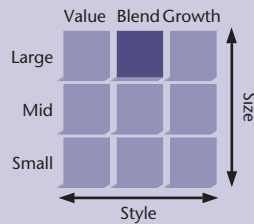


**Fund Overview**
**Investment Management Style**

**Fund Information**

Ticker symbol:	<b>AALCX</b>
Inception date:	<b>07/01/00</b>
Total Net Assets:	<b>\$75.9 million</b>
Benchmark:	<b>S&amp;P 500 Index</b>
Gross Expense Ratio:	<b>0.88</b>
Net Expense Ratio <sup>1</sup> :	<b>0.60</b>
Minimum Initial Investment: (non-retirement accounts)	<b>\$1,000</b>
Minimum Subsequent Investment: (non-retirement accounts)	<b>\$50</b>

<sup>1</sup>The Adviser has contractually agreed, through at least February 28, 2009, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

**Investment Objective**

Seeks total returns that track the performance of the S&P 500 Index by investing primarily in common stocks in the Index.

**Investment Strategy**

- Invests in large company common stocks included in the S&P 500 Index in the proportions in which they are represented in the Index, using a passive approach to managing the Fund's holdings.
- The Index is adjusted quarterly, and when changes to the Index occur, the Adviser will attempt to replicate these changes within the Fund.

**Investment Performance - Average Annual Total Return\***

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>A Shares</b> <i>w/out sales charge</i>	(9.67)%	(9.67)%	(5.70)%	5.21%	10.80%	N/A	(0.38)%
<b>A Shares</b> <i>w/sales charge (max 5.5%)</i>	(14.61)%	(14.61)%	(10.91)%	3.25%	9.55%	N/A	(1.10)%
<b>S&amp;P 500 Index</b>	(9.44)%	(9.44)%	(5.08)%	5.85%	11.32%	N/A	—

\*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](http://www.thrivent.com) for performance results current to the most recent month-end.

The S&P 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

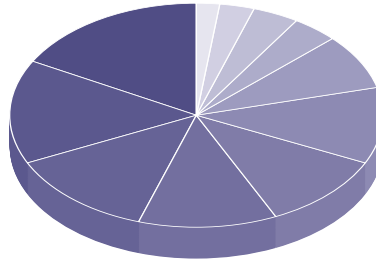
**Portfolio Management**


**Kevin R. Brimmer, FSA**  
 Began managing this fund: 2002  
 Investment experience: 14 years

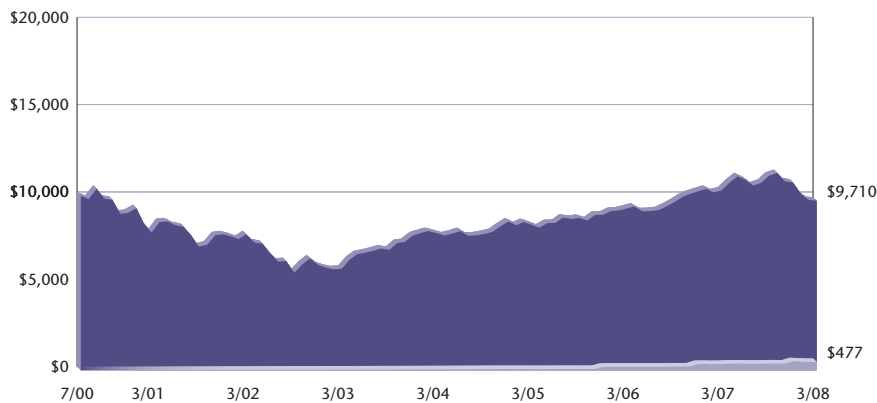
*Risks: Large-cap stocks are subject to the basic market risk in that a particular security, or securities in general, may decrease in value over short or even extended time periods. While the Fund attempts to closely track the S&P 500 Index, it does not duplicate the composition of the index. Individuals may not invest directly in any index. Index funds are subject to the same market risks associated with the stocks in their respective indexes. These and other risks are described in the Fund's prospectus.*

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

Financials	17%
Information Technology	15%
Energy	13%
Industrials	12%
Consumer Staples	11%
Health Care	11%
Consumer Discretionary	8%
Utilities	4%
Materials	4%
Telecommunication Services	3%
Cash & Cash Equivalent	2%


**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)**

2001	2002	2003	2004	2005	2006	2007
(13.54)	(22.53)	27.98	10.37	4.41	15.10	4.94

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

Number of holdings:	<b>504</b>	
Weighted Average Market Cap:	<b>\$94.0 billion</b>	
Median Market Cap:	<b>\$47.5 billion</b>	
Turnover ratio <sup>2</sup> :	<b>5%</b>	
Standard Deviation <sup>3</sup> :		
<b>3-year</b>	<b>5-year</b>	<b>10-year</b>
8.96%	10.15%	N/A

**Top Ten Holdings**

Exxon Mobil Corporation	<b>3.92%</b>
General Electric Company	<b>3.20%</b>
AT&T, Inc.	<b>2.00%</b>
Microsoft Corporation	<b>1.96%</b>
Procter & Gamble Company	<b>1.86%</b>
Johnson & Johnson	<b>1.58%</b>
Chevron Corporation	<b>1.52%</b>
Bank of America Corporation	<b>1.45%</b>
International Business Machines Corporation	<b>1.37%</b>
J.P. Morgan Chase & Company	<b>1.26%</b>

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

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

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

**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](http://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.