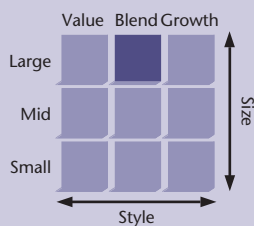


## Fund Overview

### Investment Management Style



### Fund Information

Ticker symbol:	<b>AALGX</b>
Inception date:	<b>07/16/87</b>
Total Net Assets:	<b>\$2.6 billion</b>
Benchmark:	<b>S&amp;P 500 Index</b>
Gross Expense Ratio:	<b>1.00</b>
Net Expense Ratio:	<b>1.00</b>
Minimum Initial Investment: (non-retirement accounts)	<b>\$1,000</b>
Minimum Subsequent Investment: (non-retirement accounts)	<b>\$50</b>

## Investment Objective

Seeks long-term capital growth by investing primarily in a diversified portfolio of common stocks and securities convertible into common stocks.

## Investment Strategy

- The Fund seeks to achieve its objective by investing primarily in securities of large companies.
- Uses fundamental, quantitative, and technical investment research techniques to determine what stocks to buy and sell.
- Invests in companies that demonstrate a reliable potential for operating growth, predictability and long-term financial strength.

## 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>	(2.57)%	(12.18)%	(11.50)%	3.66%	5.77%	2.44%	N/A
<b>A Shares</b> <i>w/sales charge (max 5.5%)</i>	(7.92)%	(17.00)%	(16.36)%	1.73%	4.58%	1.86%	N/A
<b>Lipper Large-Cap Core Median</b>	(1.84)%	(11.54)%	(12.50)%	4.01%	6.90%	2.44%	—
<b>S&amp;P 500 Index</b>	(2.72)%	(11.91)%	(13.11)%	4.41%	7.58%	2.88%	—

\*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.

Lipper figures do not include sales charges. If included, returns would have been lower.

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



**Matthew D. Finn, CFA**  
 Began managing this fund: 2007  
 Investment experience: 23 years

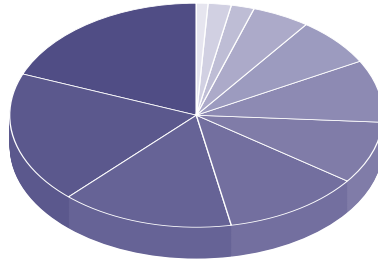


**Scott A. Vergin, CFA**  
 Began managing this fund: 2007  
 Investment experience: 25 years

*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. These and other risks are described in the Fund's prospectus.*

### Portfolio Diversification<sup>1</sup>

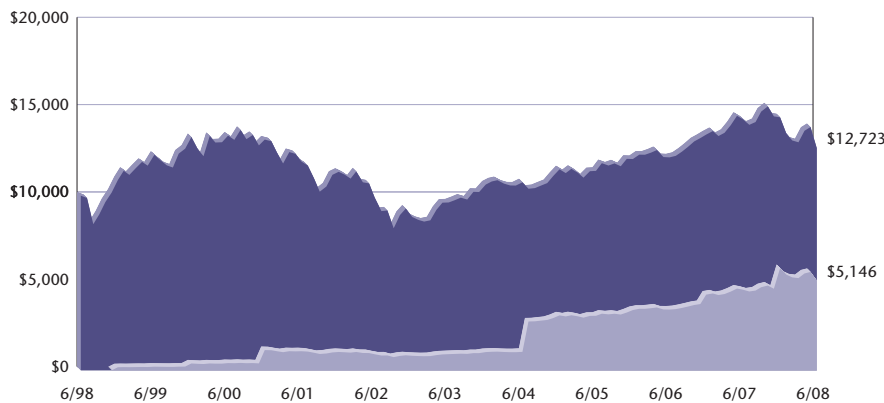
Energy	19%
Information Technology	19%
Financials	15%
Health Care	12%
Industrials	9%
Consumer Staples	9%
Consumer Discretionary	7%
Materials	5%
Telecommunication Services	2%
Cash & Cash Equivalent	2%
Utilities	1%



### 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
28.19	22.61	(1.09)	(13.95)	(22.75)	21.13	8.21	5.10	11.58	7.33

### Portfolio Statistics<sup>1</sup>

Number of holdings:	174
Weighted Average Market Cap:	\$86.3 billion
Median Market Cap:	\$47.4 billion
Turnover ratio <sup>2</sup> :	72%
Beta <sup>3</sup> :	0.97
Standard Deviation <sup>4</sup> :	
	<b>3-year</b> <b>5-year</b> <b>10-year</b>
	10.34%      9.59%      14.48%

#### Top Ten Holdings

Exxon Mobil Corporation	3.68%
International Business Machines Corporation	2.41%
ConocoPhillips	2.13%
Microsoft Corporation	2.11%
Abbott Laboratories	2.03%
Johnson & Johnson	2.01%
Gilead Sciences, Inc.	2.00%
Hewlett-Packard Company	1.91%
J.P. Morgan Chase & Company	1.83%
Intel Corporation	1.73%

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

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

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

<sup>4</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.