

**Fund Overview**
**Fund Information**

Ticker symbol:	<b>THMAX</b>
Inception date:	<b>06/30/05</b>
Total Net Assets:	<b>\$901.0 million</b>
Benchmark:	<b>S&amp;P 500 Index and Lehman Brothers U.S. Aggregate Bond Index</b>
Gross Expense Ratio:	<b>1.12</b>
Net Expense Ratio <sup>1</sup> :	<b>1.07</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 long-term capital growth while providing reasonable stability of principal by implementing an asset allocation strategy.

**Investment Strategy**

The Fund is a "fund of funds," meaning that it invests primarily in other Thrivent mutual funds rather than directly in specific securities. The Fund generally invests in underlying funds that invest primarily in equities securities, and a fair amount of fixed-income securities.

**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>	(5.55)%	(5.55)%	(1.57)%	N/A	N/A	N/A	6.76%
<b>A Shares</b> <i>w/sales charge (max 5.5%)</i>	(10.74)%	(10.74)%	(6.96)%	N/A	N/A	N/A	4.59%
<b>S&amp;P 500 Index</b>	(9.44)%	(9.44)%	(5.08)%	N/A	N/A	N/A	—
<b>Lehman Brothers U.S. Aggregate Bond Index</b>	2.17%	2.17%	7.67%	N/A	N/A	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.

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**
**Russ Swansen, Chief Investment Officer**

Began managing this fund: 2005  
Investment experience: 27 years

**David Francis, CFA, Head of Equities**

Began managing this fund: 2005  
Investment experience: 28 years

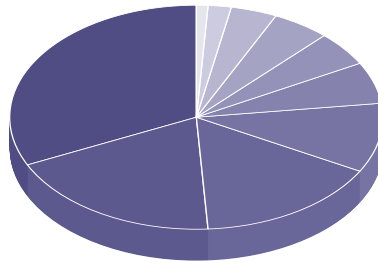
**Mark Simenstad, CFA**

Began managing this fund: 2005  
Investment experience: 25 years

*Risks: The Fund's performance depends on the portfolio manager's skill in determining the strategic asset class allocations, the mix of underlying Thrivent funds, as well as the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class that they were selected to represent. Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. These and other risks are described in the Fund's prospectus.*

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

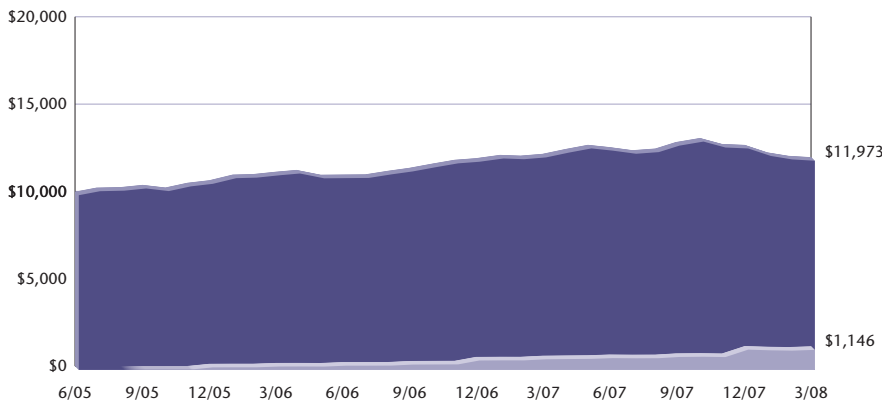
Large Cap	32%
Intermediate/Long-Term Bonds	19%
Short-Term/Intermediate Bonds	16%
International	10%
High Yield Bonds	6%
Small Cap	5%
Mid Cap	5%
Real Estate	4%
Money Market Funds	2%
Value	1%



**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)**

2006	2007
11.86	6.39

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

Number of holdings:	17	
Beta <sup>2</sup> :	0.59	
Standard Deviation <sup>3</sup> :		
3-year	5-year	10-year
N/A	N/A	N/A

**Top Ten Holdings**

Thrivent Income Fund	18.85%
Thrivent Limited Maturity Bond Fund	15.68%
Thrivent Large Cap Growth Fund	12.40%
Thrivent Large Cap Value Fund	10.57%
Thrivent Large Cap Stock Fund	9.62%
Thrivent Partner International Stock Fund	9.44%
Thrivent High Yield Fund	5.60%
Thrivent Real Estate Securities Fund	3.87%
Thrivent Mid Cap Stock Fund	3.04%
Thrivent Money Market Fund	2.08%

**Portfolio Asset Allocation Mix**

Stocks	57%
Bonds	41%
Cash Equivalents	2%
Total	100%

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

<sup>2</sup>Beta: A measure of the 1-year volatility of an investment compared to the S&P 500 Index.

<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.