

Fund Overview
Fund Information

Ticker symbol:	TMAAX
Inception date:	06/30/05
Total Net Assets:	\$920.7 million
Benchmark:	S&P 500 Index and Lehman Brothers U.S. Aggregate Bond Index
Gross Expense Ratio:	1.25
Net Expense Ratio ¹ :	1.16
Minimum Initial Investment: (non-retirement accounts)	\$1,000
Minimum Subsequent Investment: (non-retirement accounts)	\$50

¹The 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 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 equity securities, with a complement of fixed-income 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>	(7.49)%	(7.49)%	(2.97)%	N/A	N/A	N/A	7.34%
A Shares <i>w/sales charge (max 5.5%)</i>	(12.60)%	(12.60)%	(8.27)%	N/A	N/A	N/A	5.16%
S&P 500 Index	(9.44)%	(9.44)%	(5.08)%	N/A	N/A	N/A	—
Lehman Brothers U.S. Aggregate Bond Index	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 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

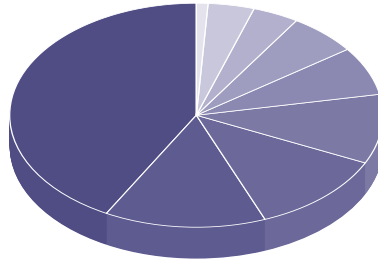
Mark Simenstad, CFA

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 Diversification¹

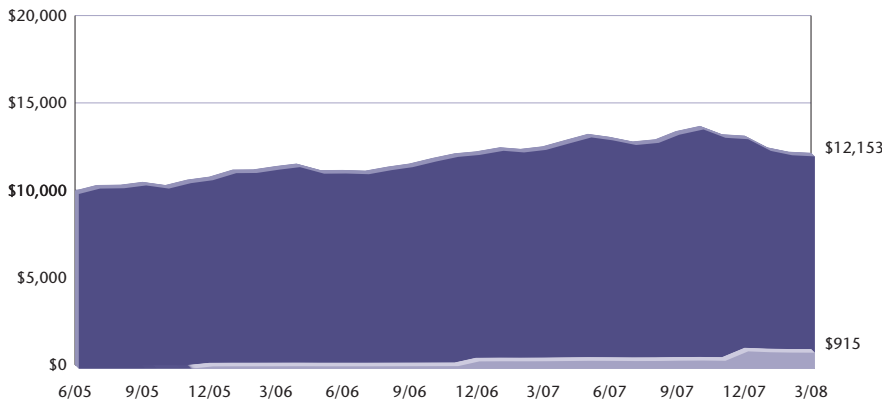
Large Cap	42%
International	14%
Intermediate/Long-Term Bonds	12%
Small Cap	10%
Mid Cap	7%
High Yield Bonds	6%
Real Estate	4%
Short-Term/Intermediate Bonds	4%
Value	1%



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
13.40	7.38

Portfolio Statistics¹

Number of holdings:	17	
Beta ² :	0.80	
Standard Deviation ³ :		
3-year	5-year	10-year
N/A	N/A	N/A

Top Ten Holdings

Thrivent Large Cap Growth Fund	14.89%
Thrivent Large Cap Value Fund	14.48%
Thrivent Partner International Stock Fund	13.43%
Thrivent Large Cap Stock Fund	12.34%
Thrivent Income Fund	12.12%
Thrivent High Yield Fund	5.69%
Thrivent Small Cap Stock Fund	5.03%
Thrivent Limited Maturity Bond Fund	4.33%
Thrivent Mid Cap Stock Fund	4.05%
Thrivent Real Estate Securities Fund	3.62%

Portfolio Asset Allocation Mix

Stocks	77%
Bonds	22%
Cash Equivalents	1%
Total	100%

¹This is subject to change.

²Beta: A measure of the 1-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.

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.