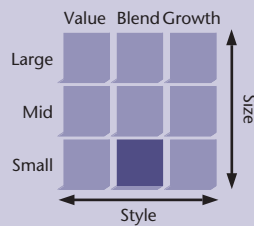


Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	AALSX
Inception date:	07/01/00
Total Net Assets:	\$36.1 million
Benchmark:	S&P SmallCap 600 Index
Gross Expense Ratio:	1.08
Net Expense Ratio ¹ :	0.95
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 capital growth that tracks the performance of the S&P SmallCap 600 Index by investing primarily in common stocks in the Index.

Investment Strategy

- Invests in small company common stocks included in the S&P SmallCap 600 Index in the proportions in which they are represented in the Index, using a passive approach to managing the portfolios' 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
A Shares <i>w/out sales charge</i>	(7.69)%	(7.69)%	(11.32)%	4.40%	14.48%	N/A	6.74%
A Shares <i>w/sales charge (max 5.5%)</i>	(12.75)%	(12.75)%	(16.19)%	2.44%	13.19%	N/A	5.97%
S&P SmallCap 600 Index	(7.46)%	(7.46)%	(10.60)%	5.31%	15.63%	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 SmallCap 600 Index represents the average performance of a group of 600 small capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

Portfolio Management

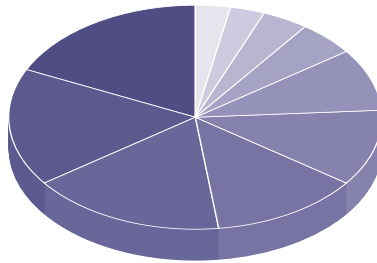


Kevin R. Brimmer, FSA
 Began managing this fund: 2002
 Investment experience: 14 years

Risks: The Fund is exposed to the risks of investing in equity securities of smaller companies. Small company stock prices are generally more volatile than large company stock prices. While the Fund attempts to closely track the S&P SmallCap 600 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 Diversification¹

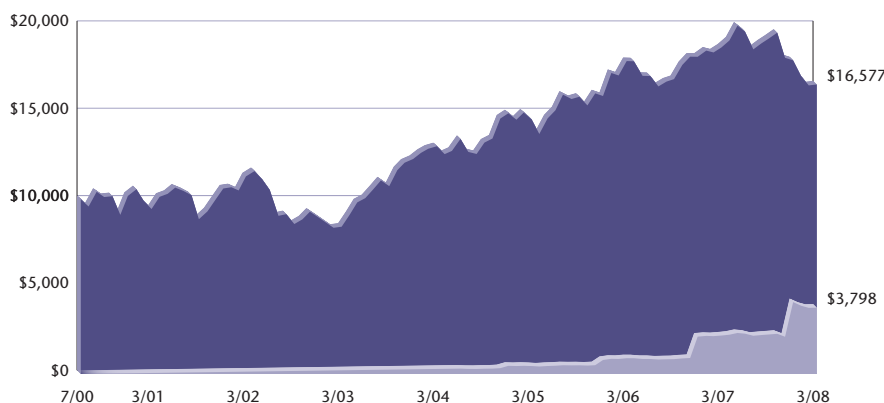
Information Technology	18%
Industrials	17%
Financials	17%
Consumer Discretionary	13%
Health Care	11%
Energy	9%
Utilities	5%
Materials	4%
Cash & Cash Equivalent	3%
Consumer Staples	3%



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
4.18	(15.50)	37.17	21.24	6.64	14.10	(1.12)

Portfolio Statistics¹

Number of holdings:	607
Weighted Average Market Cap:	\$1.4 billion
Median Market Cap:	\$1.1 billion
Turnover ratio ² :	18%
Standard Deviation ³ :	
3-year	13.12%
5-year	15.18%
10-year	N/A

Top Ten Holdings

Cabot Oil & Gas Corporation	1.01%
FLIR Systems, Inc.	0.85%
Shaw Group, Inc.	0.79%
Trimble Navigation, Ltd.	0.71%
Oceaneering International, Inc.	0.70%
Pediatrix Medical Group, Inc.	0.67%
IDEXX Laboratories, Inc.	0.62%
Kirby Corporation	0.62%
Massey Energy Company	0.60%
Southern Union Company	0.59%

¹This is subject to change.

²12-month rolling as of February 2008.

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.