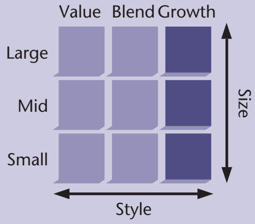
Thrivent Technology Fund

March 31, 2008

Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	**AATSX**
Inception date:	**07/01/00**
Total Net Assets:	**$33.1 million**
Benchmark:	**CBOE GSTI Composite Index**
Gross Expense Ratio:	**1.98**
Net Expense Ratio[1]:	**1.47**
Minimum Initial Investment: (non-retirement accounts)	**$1,000**
Minimum Subsequent Investment: (non-retirement accounts)	**$50**

[1]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 appreciation by investing primarily in a diversified portfolio of common stocks and securities convertible into common stocks.

Investment Strategy

- Invests, under normal circumstances, at least 80% of its net assets in technology companies of all market capitalizations.
- Focuses on equity securities of U.S. technology companies that have a strong potential for future growth.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares *w/out sales charge*	(17.94)%	(17.94)%	(10.21)%	1.40%	8.61%	N/A	(12.90)%
A Shares *w/sales charge (max 5.5%)*	(22.40)%	(22.40)%	(15.10)%	(0.48)%	7.40%	N/A	(13.53)%
Lipper Science and Technology Median	(16.05)%	(16.05)%	(4.68)%	6.19%	12.36%	N/A	—
CBOE GSTI Composite Index	(15.03)%	(15.03)%	(1.95)%	6.09%	11.70%	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.**

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

The CBOE GSTI Composite Index measures performance of technology stocks. An index is unmanaged, and investments cannot be made directly into an index.

Portfolio Management

Darren Bagwell, CFA

Began managing this fund:	2006
Investment experience:	18 years

Risks: The Fund primarily invests in technology-related industries; as a consequence, the Fund will be subject to greater price volatility than a fund investing in a broad range of industries. These and other risks are described in the Fund's prospectus.

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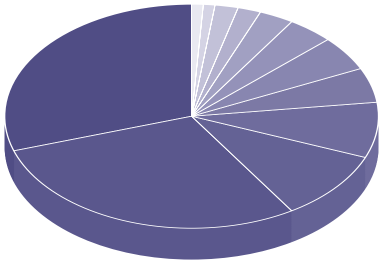
Thrivent Asset Management®

Portfolio Diversification[1]

Technology Hardware & Equipment	30%
Software & Services	29%
Semiconductors & Semiconductor Equipment	10%
Health Care	8%
Consumer Discretionary	5%
Industrials	5%
Telecommunication Services	4%
Financials	3%
Other	2%
Cash & Cash Equivalent	2%
Energy	1%
Materials	1%

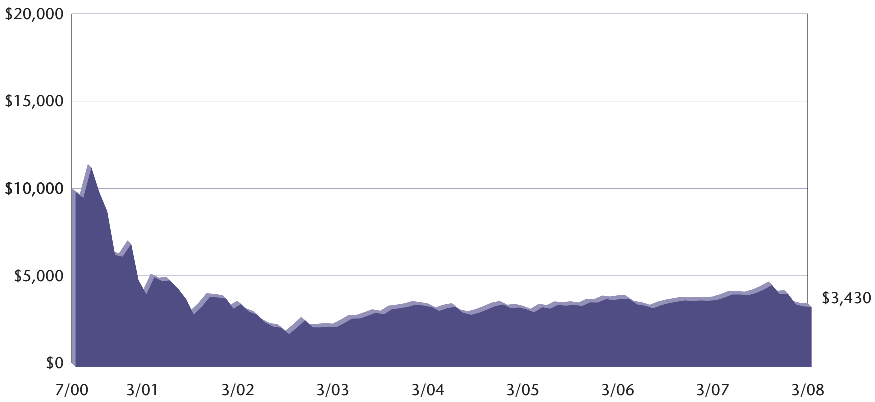


Growth of a $10,000 Investment

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)

2001	2002	2003	2004	2005	2006	2007
(37.08)	(43.07)	51.77	4.08	3.08	2.45	10.88

[1]This is subject to change.

[2]12-month rolling as of February 2008.

[3]Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

[4]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.*

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.

Portfolio Statistics[1]

Number of holdings:	**51**
Weighted Average Market Cap:	**$36.8 billion**
Median Market Cap:	**$19.1 billion**
Turnover ratio[2]:	**155%**
Beta[3]:	**1.69**

Standard Deviation[4]:

3-year	**5-year**	**10-year**
17.21%	19.26%	N/A

Top Ten Holdings

EMC Corporation	**8.75%**
Google, Inc.	**5.70%**
Yahoo!, Inc.	**5.26%**
Research in Motion, Ltd.	**5.26%**
Apple Computer, Inc.	**5.18%**
Intel Corporation	**4.77%**
Compuware Corporation	**4.14%**
QUALCOMM, Inc.	**3.85%**
Corning, Inc.	**3.25%**
Sprint Nextel Corporation	**2.85%**