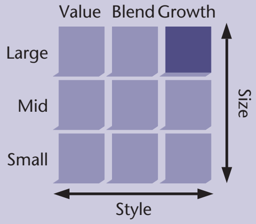
Thrivent Large Cap Growth Fund

March 31, 2008

Thrivent Asset Management®

Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	**THLCX**
Inception date:	**10/29/99**
Total Net Assets:	**$518.2 million**
Benchmark:	**Russell 1000 Growth Index**
Gross Expense Ratio:	**0.81**
Net Expense Ratio:	**0.81**
Minimum Initial Investment: (non-retirement accounts)	**$50,000**

Investment Objective

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

Investment Strategy

- The Fund seeks to achieve its investment objective by investing in common stocks that the adviser believes will sustain above-average earnings growth over time, or which are expected to develop rapid sales and earnings growth in the future when compared to the economy and stock market as a whole.
- Employs continuous analysis of the large-cap growth peer group, which enables the management team to carefully monitor risk, while strategically positioning and actively managing the portfolio's holdings.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	(12.38)%	(12.38)%	(0.15)%	7.00%	10.86%	N/A	(1.20)%
Lipper Large-Cap Growth Median	(11.65)%	(11.65)%	(0.48)%	5.68%	9.23%	N/A	—
Russell 1000 Growth Index	(10.18)%	(10.18)%	(0.75)%	6.33%	9.96%	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.**

I Share Class mutual funds carry no sales charges.

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

The Russell 1000 Growth Index measure the performance of large cap growth stocks. An index is unmanaged, and investments cannot be made directly into an index.

Portfolio Management

Scott A. Vergin, CFA

Began managing this fund: 2002

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.

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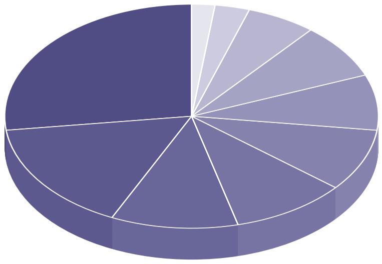
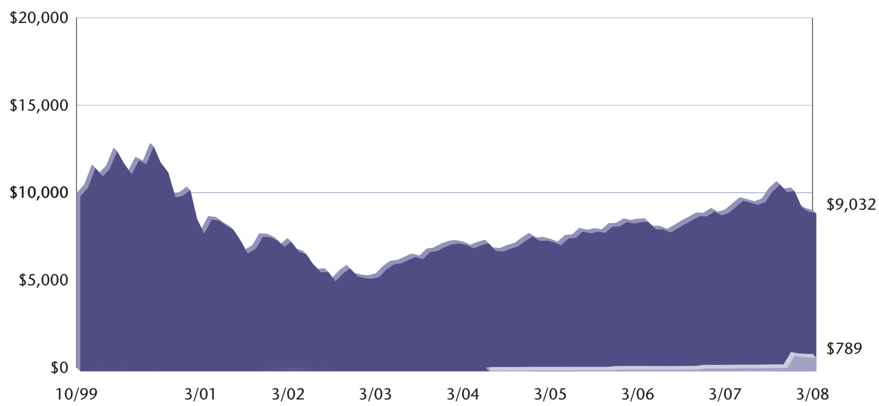
Portfolio Diversification[1]

Information Technology	27%
Health Care	16%
Industrials	11%
Consumer Discretionary	10%
Financials	9%
Consumer Staples	8%
Energy	8%
Materials	6%
Telecommunication Services	3%
Cash & Cash Equivalent	2%



Growth of a $10,000 Investment

Value of Class I Shares



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)

2000	2001	2002	2003	2004	2005	2006	2007
(13.76)	(23.52)	(29.17)	30.92	8.42	7.46	6.98	16.34

Portfolio Statistics[1]

Number of holdings:	**157**
Weighted Average Market Cap:	**$62.7 billion**
Median Market Cap:	**$37.8 billion**
Turnover ratio[2]:	**158%**
Beta[3]:	**1.18**

Standard Deviation[4]:

3-year	**5-year**	**10-year**
11.59%	11.91%	N/A

Top Ten Holdings

Apple Computer, Inc.	**2.89%**
Google, Inc.	**2.80%**
Cisco Systems, Inc.	**2.73%**
Microsoft Corporation	**2.67%**
Monsanto Company	**2.39%**
Gilead Sciences, Inc.	**2.23%**
Research in Motion, Ltd.	**1.76%**
Hewlett-Packard Company	**1.52%**
Coca-Cola Company	**1.46%**
General Electric Company	**1.43%**

[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.