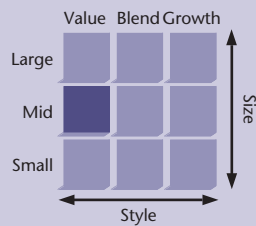


Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	TPMIX
Inception date:	06/30/05
Total Net Assets:	\$49.7 million
Benchmark:	Russell MidCap Value Index
Gross Expense Ratio:	1.06
Net Expense Ratio ¹ :	0.99
Minimum Initial Investment: (non-retirement accounts)	\$50,000

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

To seek long-term capital appreciation.

Investment Strategy

- Focuses mainly on the stocks of companies with market capitalizations similar to those companies included in the Russell Midcap Value Index.
- A forward-looking investment approach will be used based on the belief that rigorous independent research is key to identifying quality, well-positioned businesses selling at compelling valuations.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	(7.53)%	(7.53)%	(8.83)%	N/A	N/A	N/A	6.27%
Lipper Mid Cap Value Median	(9.37)%	(9.37)%	(11.47)%	N/A	N/A	N/A	—
Russell MidCap Value Index	(8.64)%	(8.64)%	(14.12)%	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.

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 Midcap Value Index is an unmanaged index composed of the mid-cap value segment of the U.S. equity universe. An index is unmanaged, and investments cannot be made directly in an index.

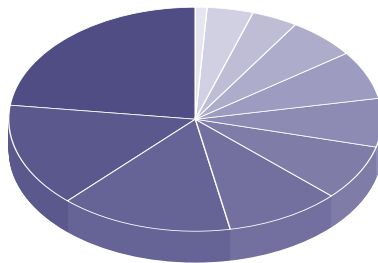
Portfolio Management



Risks: The Fund is exposed to the risks of investing in equity securities of medium-sized companies. Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. Value funds are subject to style risk in that value investing may fall out of favor with investors. These and other risks are described in the Fund's prospectus.

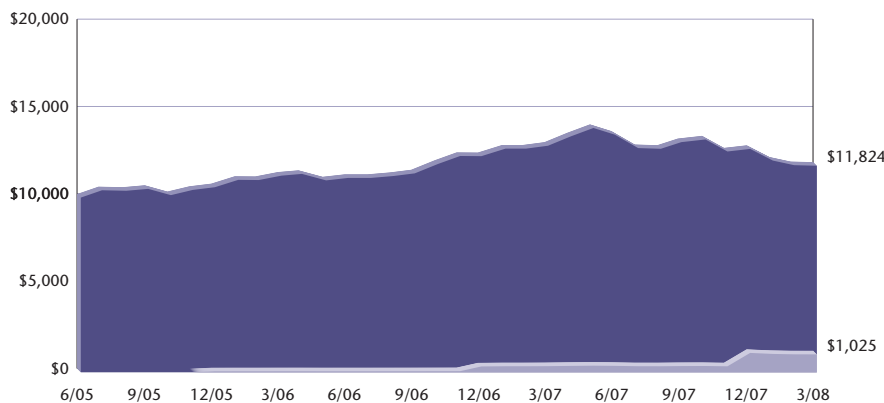
Portfolio Diversification¹

Financials	23%
Utilities	15%
Energy	15%
Consumer Discretionary	10%
Industrials	8%
Consumer Staples	7%
Information Technology	7%
Materials	6%
Cash & Cash Equivalent	4%
Health Care	4%
Telecommunication Services	1%



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)

2006	2007
16.80	3.35

Portfolio Statistics¹

Number of holdings:	115	
Weighted Average Market Cap:	\$9.2 billion	
Median Market Cap:	\$7.2 billion	
Turnover ratio ² :	93%	
Standard Deviation ³ :		
3-year	5-year	10-year
N/A	N/A	N/A

Top Ten Holdings

Range Resources Corporation	4.11%
Hess Corporation	3.69%
Williams Companies, Inc.	3.46%
Entergy Corporation	2.72%
Amphenol Corporation	2.70%
PPL Corporation	2.56%
Vornado Realty Trust	1.75%
DPL, Inc.	1.70%
Edison International, Inc.	1.68%
United States Steel Corporation	1.67%

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.