

Thrivent Mutual Funds Total Returns

All returns represent past performance. Past performance does not guarantee future results. The value of an investment fluctuates so that shares, when redeemed, may be worth more or less than the original investment. Current performance may be lower or higher than the performance data quoted. Call 800-THRIVENT or visit Thrivent.com for performance results current to the most recent month end.

Important Notes

The performance presented reflects the merger of the Lutheran Brotherhood Family of Funds into the AAL Mutual Funds at the close of business on July 16, 2004, at which time the merged funds became known as Thrivent Mutual Funds. Please see your prospectus for more information about the effect of the merger on the historical performance for a particular fund.

1. Annualized total returns reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Since performance varies, annualized total returns, which assume a steady rate of growth, differ from the Fund's actual total return for the years indicated. Class A total returns at public offering price (POP) have been adjusted for the maximum sales charge (5.5% for equity funds, 4.5% for fixed income funds, 2.5% for Government Bond Fund, and 0% sales charge for Limited Maturity Bond and Money Market). Net asset value (NAV) returns do not include a sales charge. Class I shares do not have a sales charge.
2. 30-Day SEC yields are based on net investment income per share during the previous 30 calendar days, ending April 30, or one-month period divided by the maximum public offering price. Since share prices and yields are subject to fluctuation, current yields should not be considered an indication of future results.
3. Some Funds are subject to either a voluntary or contractual partial waiver of operating expenses by the investment advisor. This waiver has the effect of improving the performance of the Fund. Voluntary expense waivers may be discontinued at any time. Refer to the expense table in the Fund's prospectus for details.
4. All returns greater than one year are annualized; returns for periods of less than one year are not annualized.

Investing in a mutual fund involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. To obtain a prospectus, contact a Thrivent Financial representative or visit Thrivent.com.

Securities and investment advisory services are offered through Thrivent Investment Management Inc., 625 Fourth Ave. S., Minneapolis, MN 55415, 800-847-4836, a FINRA and SIPC member and a wholly owned subsidiary of Thrivent Financial for Lutherans.

Thrivent Mutual Funds Total Returns

Class A

| Monthly Performance Update as of June 30, 2010 | | | | | | | | | | | | | | | | | | |
|---|------------------------|--|--------|---------|--------|---------|--------------------|---|--------|---------|--------|---------|--------------------|---------------------------|-------------------------|-------------------------------|----------------------------|----------------------|
| Fund Name | 30-Day SEC Yield | Average Annual Total Return at Public Offering Price (With Sales Charge) | | | | | | Average Annual Total Return at Net Asset Value (Without Sales Charge) | | | | | | Gross Expense Ratio | Net Expense Ratio | Expense Waiver Footnote | Maximum Sales Charge | Date of Inception |
| | | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | | | | | |
| Aggressive Allocation Fund | NA | -10.97% | 8.86% | -10.04% | -0.32% | NA | -0.32% | -5.80% | 15.13% | -8.34% | 0.81% | NA | 0.81% | 1.58% | 1.25% | B | 5.50% | 06/30/2005 |
| Moderately Aggressive Allocation Fund | NA | -9.42% | 9.91% | -7.90% | 0.43% | NA | 0.43% | -4.11% | 16.25% | -6.14% | 1.57% | NA | 1.57% | 1.36% | 1.15% | B | 5.50% | 06/30/2005 |
| Moderate Allocation Fund | NA | -7.12% | 9.98% | -5.08% | 1.43% | NA | 1.43% | -1.75% | 16.37% | -3.27% | 2.58% | NA | 2.58% | 1.20% | 1.07% | B | 5.50% | 06/30/2005 |
| Moderately Conservative Allocation Fund | NA | -5.54% | 8.02% | -2.48% | 2.10% | NA | 2.10% | -0.08% | 14.34% | -0.64% | 3.26% | NA | 3.25% | 1.12% | 0.98% | B | 5.50% | 06/30/2005 |
| Real Estate Securities Fund ⁽²⁾ | 2.64% | -0.44% | 43.61% | -10.73% | -1.02% | NA | -1.02% | 5.31% | 52.00% | -9.04% | 0.10% | NA | 0.10% | 2.25% | 1.32% | C | 5.50% | 06/30/2005 |
| Partner Small Cap Growth Fund | NA | -8.17% | 10.95% | -11.65% | -1.81% | NA | -1.81% | -2.85% | 17.45% | -9.96% | -0.70% | NA | -0.70% | 1.61% | 1.61% | — | 5.50% | 06/30/2005 |
| Partner Small Cap Value Fund | NA | -7.69% | 16.48% | -7.38% | 1.94% | NA | 6.51% | -2.34% | 23.22% | -5.62% | 3.10% | NA | 7.18% | 1.87% | 1.60% | C | 5.50% | 07/17/2001 |
| Small Cap Stock Fund | NA | -9.85% | 11.12% | -13.39% | -3.28% | 2.24% | 5.62% | -4.64% | 17.60% | -11.75% | -2.18% | 2.82% | 6.05% | 1.59% | 1.59% | — | 5.50% | 07/01/1996 |
| Mid Cap Growth Fund | NA | -8.28% | 13.82% | -5.47% | 2.78% | -0.18% | 5.71% | -2.95% | 20.45% | -3.67% | 3.94% | 0.38% | 6.17% | 1.41% | 1.41% | — | 5.50% | 05/30/1997 |
| Partner Mid Cap Value Fund | NA | -8.76% | 14.89% | -9.87% | -0.19% | NA | -0.19% | -3.46% | 21.62% | -8.16% | 0.94% | NA | 0.94% | 1.57% | 1.25% | C | 5.50% | 06/30/2005 |
| Mid Cap Stock Fund | NA | -9.23% | 13.08% | -10.58% | 0.03% | 1.83% | 6.91% | -3.93% | 19.67% | -8.88% | 1.17% | 2.41% | 7.27% | 1.35% | 1.35% | — | 5.50% | 06/30/1993 |
| Partner Worldwide Allocation Fund Fund | NA | -13.58% | 5.13% | NA | NA | NA | -13.45% | -8.50% | 11.27% | NA | NA | NA | -11.34% | 1.78% | 1.30% | C | 5.50% | 02/29/2008 |
| Partner International Stock Fund | NA | -17.85% | -0.10% | -16.08% | -1.69% | -3.14% | 1.62% | -13.03% | 5.76% | -14.49% | -0.57% | -2.59% | 2.01% | 1.54% | 1.54% | — | 5.50% | 09/05/1995 |
| Large Cap Growth Fund | NA | -15.68% | 3.74% | -10.50% | -2.24% | -6.04% | -4.05% | -10.78% | 9.78% | -8.81% | -1.11% | -5.51% | -3.54% | 1.79% | 1.20% | C | 5.50% | 10/29/1999 |
| Large Cap Value Fund | NA | -14.21% | 4.77% | -13.10% | -2.40% | -0.97% | -0.50% | -9.20% | 10.91% | -11.45% | -1.29% | -0.41% | 0.03% | 1.18% | 1.18% | — | 5.50% | 10/29/1999 |
| Large Cap Stock Fund | NA | -14.93% | 4.11% | -12.36% | -3.26% | -3.23% | 6.43% | -9.98% | 10.18% | -10.69% | -2.16% | -2.68% | 6.69% | 1.20% | 1.20% | — | 5.50% | 07/16/1987 |
| Equity Income Plus Fund | NA | -10.21% | 6.82% | NA | NA | NA | -11.77% | -5.03% | 12.98% | NA | NA | NA | -9.61% | 1.93% | 1.15% | C | 5.50% | 02/29/2008 |
| Balanced Fund | NA | -7.92% | 10.54% | -5.64% | 0.56% | 1.01% | 3.12% | -2.54% | 17.02% | -3.84% | 1.70% | 1.58% | 3.58% | 1.24% | 1.24% | — | 5.50% | 12/29/1997 |
| High Yield Fund | 7.78% | -1.58% | 15.20% | 2.99% | 4.71% | 3.31% | 6.19% | 3.15% | 20.56% | 4.59% | 5.67% | 3.79% | 6.40% | 0.93% | 0.93% | — | 4.50% | 04/03/1987 |
| Diversified Income Plus Fund | 4.71% | -2.62% | 14.83% | -1.50% | 2.29% | 4.12% | 3.37% | 1.89% | 20.29% | 0.02% | 3.23% | 4.59% | 3.72% | 1.21% | 1.21% | — | 4.50% | 01/08/1997 |
| Municipal Bond Fund | 3.06% | -1.71% | 3.32% | 3.38% | 2.99% | 4.68% | 5.88% | 2.96% | 8.18% | 4.97% | 3.94% | 5.16% | 6.03% | 0.78% | 0.78% | — | 4.50% | 12/03/1976 |
| Income Fund | 4.33% | 1.34% | 13.58% | 3.48% | 3.26% | 4.89% | 7.30% | 6.09% | 18.93% | 5.08% | 4.20% | 5.37% | 7.43% | 0.85% | 0.85% | — | 4.50% | 06/01/1972 |
| Core Bond Fund ⁽³⁾ | 3.68% | 1.98% | 13.31% | 3.23% | 2.86% | 4.78% | 5.86% | 6.79% | 18.71% | 4.83% | 3.81% | 5.26% | 6.07% | 1.01% | 0.85% | C | 4.50% | 07/16/1987 |
| Government Bond Fund ⁽¹⁾ | 1.31% | NA | NA | NA | NA | NA | 1.44% | NA | NA | NA | NA | NA | 3.47% | 1.23% | 0.95% | C | 2.50% | 02/26/2010 |
| Limited Maturity Bond Fund | 2.55% | 2.85% | 9.32% | 3.62% | 3.53% | 4.25% | 4.26% | 2.85% | 9.32% | 3.62% | 3.53% | 4.25% | 4.26% | 0.73% | 0.73% | — | NA | 10/29/1999 |
| Money Market Fund | NA | 0.00% | 0.01% | 1.82% | 2.78% | 2.34% | 3.86% | 0.00% | 0.01% | 1.82% | 2.78% | 2.34% | 3.86% | 0.83% | 0.63% | C | NA | 03/10/1988 |

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)

Returns for periods of less than one year are not annualized.

Expense Waiver Footnotes (refer to the expense table in the Fund's prospectus for details):

B: The Adviser has contractually agreed, through at least May 15, 2011, to waive certain fees and/or expenses associated with the Fund.

C: The Adviser has contractually agreed, through at least February 28, 2011, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending June 30, 2010.

1: 30-day SEC yield for Thrivent Government Bond Fund (without the contractual waiver reimbursement) is 1.18% (A Shares) and 1.65% (I Shares).

2: 30-day SEC yield for Thrivent Real Estate Securities Fund (without the contractual waiver reimbursement) is 2.13% (A Shares only).

3: 30-day SEC yield for Thrivent Core Bond Fund (without the contractual waiver reimbursement) is 3.62% (A Shares only).

Thrivent Mutual Funds Total Returns

Class A

| Quarterly Performance Update as of June 30, 2010 | | | | | | | | | | | | | | | | | | |
|--|------------------|--|--------|---------|--------|---------|-----------------|---|--------|---------|--------|---------|-----------------|---------------------|-------------------|-------------------------|----------------------|-------------------|
| Fund Name | 30-Day SEC Yield | Average Annual Total Return at Public Offering Price (With Sales Charge) | | | | | | Average Annual Total Return at Net Asset Value (Without Sales Charge) | | | | | | Gross Expense Ratio | Net Expense Ratio | Expense Waiver Footnote | Maximum Sales Charge | Date of Inception |
| | | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | | | | | |
| Aggressive Allocation Fund | NA | -10.97% | 8.86% | -10.04% | -0.32% | NA | -0.32% | -5.80% | 15.13% | -8.34% | 0.81% | NA | 0.81% | 1.58% | 1.25% | B | 5.50% | 06/30/2005 |
| Moderately Aggressive Allocation Fund | NA | -9.42% | 9.91% | -7.90% | 0.43% | NA | 0.43% | -4.11% | 16.25% | -6.14% | 1.57% | NA | 1.57% | 1.36% | 1.15% | B | 5.50% | 06/30/2005 |
| Moderate Allocation Fund | NA | -7.12% | 9.98% | -5.08% | 1.43% | NA | 1.43% | -1.75% | 16.37% | -3.27% | 2.58% | NA | 2.58% | 1.20% | 1.07% | B | 5.50% | 06/30/2005 |
| Moderately Conservative Allocation Fund | NA | -5.54% | 8.02% | -2.48% | 2.10% | NA | 2.10% | -0.08% | 14.34% | -0.64% | 3.26% | NA | 3.25% | 1.12% | 0.98% | B | 5.50% | 06/30/2005 |
| Real Estate Securities Fund ⁽²⁾ | 2.64% | -0.44% | 43.61% | -10.73% | -1.02% | NA | -1.02% | 5.31% | 52.00% | -9.04% | 0.10% | NA | 0.10% | 2.25% | 1.32% | C | 5.50% | 06/30/2005 |
| Partner Small Cap Growth Fund | NA | -8.17% | 10.95% | -11.65% | -1.81% | NA | -1.81% | -2.85% | 17.45% | -9.96% | -0.70% | NA | -0.70% | 1.61% | 1.61% | — | 5.50% | 06/30/2005 |
| Partner Small Cap Value Fund | NA | -7.69% | 16.48% | -7.38% | 1.94% | NA | 6.51% | -2.34% | 23.22% | -5.62% | 3.10% | NA | 7.18% | 1.87% | 1.60% | C | 5.50% | 07/17/2001 |
| Small Cap Stock Fund | NA | -9.85% | 11.12% | -13.39% | -3.28% | 2.24% | 5.62% | -4.64% | 17.60% | -11.75% | -2.18% | 2.82% | 6.05% | 1.59% | 1.59% | — | 5.50% | 07/01/1996 |
| Mid Cap Growth Fund | NA | -8.28% | 13.82% | -5.47% | 2.78% | -0.18% | 5.71% | -2.95% | 20.45% | -3.67% | 3.94% | 0.38% | 6.17% | 1.41% | 1.41% | — | 5.50% | 05/30/1997 |
| Partner Mid Cap Value Fund | NA | -8.76% | 14.89% | -9.87% | -0.19% | NA | -0.19% | -3.46% | 21.62% | -8.16% | 0.94% | NA | 0.94% | 1.57% | 1.25% | C | 5.50% | 06/30/2005 |
| Mid Cap Stock Fund | NA | -9.23% | 13.08% | -10.58% | 0.03% | 1.83% | 6.91% | -3.93% | 19.67% | -8.88% | 1.17% | 2.41% | 7.27% | 1.35% | 1.35% | — | 5.50% | 06/30/1993 |
| Partner Worldwide Allocation Fund Fund | NA | -13.58% | 5.13% | NA | NA | NA | -13.45% | -8.50% | 11.27% | NA | NA | NA | -11.34% | 1.78% | 1.30% | C | 5.50% | 02/29/2008 |
| Partner International Stock Fund | NA | -17.85% | -0.10% | -16.08% | -1.69% | -3.14% | 1.62% | -13.03% | 5.76% | -14.49% | -0.57% | -2.59% | 2.01% | 1.54% | 1.54% | — | 5.50% | 09/05/1995 |
| Large Cap Growth Fund | NA | -15.68% | 3.74% | -10.50% | -2.24% | -6.04% | -4.05% | -10.78% | 9.78% | -8.81% | -1.11% | -5.51% | -3.54% | 1.79% | 1.20% | C | 5.50% | 10/29/1999 |
| Large Cap Value Fund | NA | -14.21% | 4.77% | -13.10% | -2.40% | -0.97% | -0.50% | -9.20% | 10.91% | -11.45% | -1.29% | -0.41% | 0.03% | 1.18% | 1.18% | — | 5.50% | 10/29/1999 |
| Large Cap Stock Fund | NA | -14.93% | 4.11% | -12.36% | -3.26% | -3.23% | 6.43% | -9.98% | 10.18% | -10.69% | -2.16% | -2.68% | 6.69% | 1.20% | 1.20% | — | 5.50% | 07/16/1987 |
| Equity Income Plus Fund | NA | -10.21% | 6.82% | NA | NA | NA | -11.77% | -5.03% | 12.98% | NA | NA | NA | -9.61% | 1.93% | 1.15% | C | 5.50% | 02/29/2008 |
| Balanced Fund | NA | -7.92% | 10.54% | -5.64% | 0.56% | 1.01% | 3.12% | -2.54% | 17.02% | -3.84% | 1.70% | 1.58% | 3.58% | 1.24% | 1.24% | — | 5.50% | 12/29/1997 |
| High Yield Fund | 7.78% | -1.58% | 15.20% | 2.99% | 4.71% | 3.31% | 6.19% | 3.15% | 20.56% | 4.59% | 5.67% | 3.79% | 6.40% | 0.93% | 0.93% | — | 4.50% | 04/03/1987 |
| Diversified Income Plus Fund | 4.71% | -2.62% | 14.83% | -1.50% | 2.29% | 4.12% | 3.37% | 1.89% | 20.29% | 0.02% | 3.23% | 4.59% | 3.72% | 1.21% | 1.21% | — | 4.50% | 01/08/1997 |
| Municipal Bond Fund | 3.06% | -1.71% | 3.32% | 3.38% | 2.99% | 4.68% | 5.88% | 2.96% | 8.18% | 4.97% | 3.94% | 5.16% | 6.03% | 0.78% | 0.78% | — | 4.50% | 12/03/1976 |
| Income Fund | 4.33% | 1.34% | 13.58% | 3.48% | 3.26% | 4.89% | 7.30% | 6.09% | 18.93% | 5.08% | 4.20% | 5.37% | 7.43% | 0.85% | 0.85% | — | 4.50% | 06/01/1972 |
| Core Bond Fund ⁽³⁾ | 3.68% | 1.98% | 13.31% | 3.23% | 2.86% | 4.78% | 5.86% | 6.79% | 18.71% | 4.83% | 3.81% | 5.26% | 6.07% | 1.01% | 0.85% | C | 4.50% | 07/16/1987 |
| Government Bond Fund ⁽¹⁾ | 1.31% | NA | NA | NA | NA | NA | 1.44% | NA | NA | NA | NA | NA | 3.47% | 1.23% | 0.95% | C | 2.50% | 02/26/2010 |
| Limited Maturity Bond Fund | 2.55% | 2.85% | 9.32% | 3.62% | 3.53% | 4.25% | 4.26% | 2.85% | 9.32% | 3.62% | 3.53% | 4.25% | 4.26% | 0.73% | 0.73% | — | NA | 10/29/1999 |
| Money Market Fund | NA | 0.00% | 0.01% | 1.82% | 2.78% | 2.34% | 3.86% | 0.00% | 0.01% | 1.82% | 2.78% | 2.34% | 3.86% | 0.83% | 0.63% | C | NA | 03/10/1988 |

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30-day SEC yield period is the 30 calendar days prior to and ending June 30, 2010.

1: 30-day SEC yield for Thrivent Government Bond Fund (without the contractual waiver reimbursement) is 1.18% (A Shares) and 1.65% (I Shares).

2: 30-day SEC yield for Thrivent Real Estate Securities Fund (without the contractual waiver reimbursement) is 2.13% (A Shares only).

3: 30-day SEC yield for Thrivent Core Bond Fund (without the contractual waiver reimbursement) is 3.62% (A Shares only).

Thrivent Mutual Funds Total Returns

Class I

Monthly Performance Update as of June 30, 2010

| Fund Name | 30-Day SEC Yield | Average Annual Total Return at Net Asset Value (Without Sales Charge) | | | | | | Gross Expense Ratio | Net Expense Ratio | Expense Waiver Footnote | Date of Inception |
|---|------------------|---|--------|---------|--------|---------|-----------------|---------------------|-------------------|-------------------------|-------------------|
| | | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | | | | |
| Aggressive Allocation Fund | NA | -5.67% | 15.50% | -8.04% | 1.17% | NA | 1.17% | 0.95% | 0.90% | B | 06/30/2005 |
| Moderately Aggressive Allocation Fund | NA | -3.99% | 16.61% | -5.83% | 1.92% | NA | 1.92% | 0.85% | 0.81% | B | 06/30/2005 |
| Moderate Allocation Fund | NA | -1.59% | 16.58% | -2.99% | 2.90% | NA | 2.89% | 0.77% | 0.74% | B | 06/30/2005 |
| Moderately Conservative Allocation Fund | NA | 0.05% | 14.59% | -0.39% | 3.54% | NA | 3.54% | 0.73% | 0.72% | B | 06/30/2005 |
| Real Estate Securities Fund | 3.12% | 5.32% | 52.39% | -8.80% | 0.44% | NA | 0.44% | 1.06% | 1.06% | — | 06/30/2005 |
| Partner Small Cap Growth Fund | NA | -2.60% | 18.14% | -9.59% | -0.33% | NA | -0.33% | 1.12% | 1.12% | — | 06/30/2005 |
| Partner Small Cap Value Fund | NA | -2.08% | 23.91% | -4.98% | 3.78% | NA | 7.95% | 1.07% | 1.07% | — | 07/17/2001 |
| Small Cap Stock Fund | NA | -4.35% | 18.30% | -11.16% | -1.57% | 3.48% | 5.25% | 0.79% | 0.79% | — | 12/29/1997 |
| Mid Cap Growth Fund | NA | -2.66% | 21.18% | -2.94% | 4.71% | 1.20% | 6.22% | 0.55% | 0.55% | — | 10/31/1997 |
| Partner Mid Cap Value Fund | NA | -3.36% | 21.98% | -7.88% | 1.24% | NA | 1.24% | 0.97% | 0.97% | — | 06/30/2005 |
| Mid Cap Stock Fund | NA | -3.74% | 20.28% | -8.40% | 1.69% | 2.95% | 5.24% | 0.73% | 0.73% | — | 12/29/1997 |
| Partner Worldwide Allocation Fund | NA | -8.36% | 11.52% | NA | NA | NA | -11.03% | 1.34% | 1.00% | C | 02/29/2008 |
| Partner International Stock Fund | NA | -12.62% | 6.53% | -13.85% | 0.12% | -1.82% | 1.60% | 0.72% | 0.72% | — | 10/31/1997 |
| Large Cap Growth Fund | NA | -10.53% | 9.92% | -8.50% | -0.64% | -4.78% | -2.79% | 0.84% | 0.84% | — | 10/29/1999 |
| Large Cap Value Fund | NA | -9.01% | 11.58% | -10.95% | -0.76% | 0.24% | 0.68% | 0.52% | 0.52% | — | 10/29/1999 |
| Large Cap Stock Fund | NA | -9.74% | 10.80% | -10.24% | -1.68% | -2.23% | 2.11% | 0.62% | 0.62% | — | 12/29/1997 |
| Equity Income Plus Fund | NA | -4.86% | 13.38% | NA | NA | NA | -9.34% | 1.35% | 0.80% | C | 02/29/2008 |
| Balanced Fund | NA | -2.20% | 17.77% | -3.34% | 2.23% | 2.06% | 4.03% | 0.67% | 0.67% | — | 12/29/1997 |
| High Yield Fund | 8.54% | 3.36% | 21.06% | 4.98% | 6.13% | 4.20% | 3.72% | 0.46% | 0.46% | — | 10/31/1997 |
| Diversified Income Plus Fund | 5.29% | 2.10% | 20.87% | 0.40% | 3.67% | 5.00% | 3.37% | 0.80% | 0.80% | — | 12/29/1997 |
| Municipal Bond Fund | 3.47% | 3.10% | 8.47% | 5.28% | 4.24% | 5.44% | 5.10% | 0.50% | 0.50% | — | 10/31/1997 |
| Income Fund | 4.93% | 6.17% | 19.43% | 5.53% | 4.61% | 5.76% | 5.45% | 0.40% | 0.40% | — | 10/31/1997 |
| Core Bond Fund | 4.20% | 6.96% | 18.96% | 5.20% | 4.19% | 5.67% | 5.24% | 0.54% | 0.54% | — | 12/29/1997 |
| Government Bond Fund ⁽¹⁾ | 1.68% | NA | NA | NA | NA | NA | 3.68% | 0.81% | 0.65% | C | 02/26/2010 |
| Limited Maturity Bond Fund | 2.81% | 2.99% | 9.64% | 3.97% | 3.93% | 4.61% | 4.61% | 0.38% | 0.38% | — | 10/29/1999 |
| Money Market Fund | NA | 0.00% | 0.05% | 1.98% | 2.99% | 2.61% | 3.13% | 0.50% | 0.40% | C | 12/29/1997 |

NOTE: Important notes for Thrivent Mutual Funds Total Returns are included on page 1 of this document. (Document not valid without all pages.)
Returns for periods of less than one year are not annualized.

Thrivent I-Share Class mutual funds carry no front-end or contingent deferred sales charges.

Expense Waiver Footnotes (refer to the expense table in the Fund's prospectus for details):

B: The Adviser has contractually agreed, through at least May 15, 2011, to waive certain fees and/or expenses associated with the Fund.

C: The Adviser has contractually agreed, through at least February 28, 2011, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending June 30, 2010.

1: 30-day SEC yield for Thrivent Government Bond Fund (without the contractual waiver reimbursement) is 1.18% (A Shares) and 1.65% (I Shares).

2: 30-day SEC yield for Thrivent Real Estate Securities Fund (without the contractual waiver reimbursement) is 2.13% (A Shares only).

3: 30-day SEC yield for Thrivent Core Bond Fund (without the contractual waiver reimbursement) is 3.62% (A Shares only).

Thrivent Mutual Funds Total Returns

Class I

| Quarterly Performance Update as of June 30, 2010 | | | | | | | | | | | |
|--|------------------------|--|--------|---------|--------|---------|--------------------|---------------------------|-------------------------|-------------------------------|----------------------|
| | | Average Annual Total Return at Net Asset Value (Without Sales Charge) | | | | | | | | | |
| Fund Name | 30-Day SEC Yield | YTD Return | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Gross Expense Ratio | Net Expense Ratio | Expense Waiver Footnote | Date of Inception |
| Aggressive Allocation Fund | NA | -5.67% | 15.50% | -8.04% | 1.17% | NA | 1.17% | 0.95% | 0.90% | B | 06/30/2005 |
| Moderately Aggressive Allocation Fund | NA | -3.99% | 16.61% | -5.83% | 1.92% | NA | 1.92% | 0.85% | 0.81% | B | 06/30/2005 |
| Moderate Allocation Fund | NA | -1.59% | 16.58% | -2.99% | 2.90% | NA | 2.89% | 0.77% | 0.74% | B | 06/30/2005 |
| Moderately Conservative Allocation Fund | NA | 0.05% | 14.59% | -0.39% | 3.54% | NA | 3.54% | 0.73% | 0.72% | B | 06/30/2005 |
| Real Estate Securities Fund | 3.12% | 5.32% | 52.39% | -8.80% | 0.44% | NA | 0.44% | 1.06% | 1.06% | — | 06/30/2005 |
| Partner Small Cap Growth Fund | NA | -2.60% | 18.14% | -9.59% | -0.33% | NA | -0.33% | 1.12% | 1.12% | — | 06/30/2005 |
| Partner Small Cap Value Fund | NA | -2.08% | 23.91% | -4.98% | 3.78% | NA | 7.95% | 1.07% | 1.07% | — | 07/17/2001 |
| Small Cap Stock Fund | NA | -4.35% | 18.30% | -11.16% | -1.57% | 3.48% | 5.25% | 0.79% | 0.79% | — | 12/29/1997 |
| Mid Cap Growth Fund | NA | -2.66% | 21.18% | -2.94% | 4.71% | 1.20% | 6.22% | 0.55% | 0.55% | — | 10/31/1997 |
| Partner Mid Cap Value Fund | NA | -3.36% | 21.98% | -7.88% | 1.24% | NA | 1.24% | 0.97% | 0.97% | — | 06/30/2005 |
| Mid Cap Stock Fund | NA | -3.74% | 20.28% | -8.40% | 1.69% | 2.95% | 5.24% | 0.73% | 0.73% | — | 12/29/1997 |
| Partner Worldwide Allocation Fund | NA | -8.36% | 11.52% | NA | NA | NA | -11.03% | 1.34% | 1.00% | C | 02/29/2008 |
| Partner International Stock Fund | NA | -12.62% | 6.53% | -13.85% | 0.12% | -1.82% | 1.60% | 0.72% | 0.72% | — | 10/31/1997 |
| Large Cap Growth Fund | NA | -10.53% | 9.92% | -8.50% | -0.64% | -4.78% | -2.79% | 0.84% | 0.84% | — | 10/29/1999 |
| Large Cap Value Fund | NA | -9.01% | 11.58% | -10.95% | -0.76% | 0.24% | 0.68% | 0.52% | 0.52% | — | 10/29/1999 |
| Large Cap Stock Fund | NA | -9.74% | 10.80% | -10.24% | -1.68% | -2.23% | 2.11% | 0.62% | 0.62% | — | 12/29/1997 |
| Equity Income Plus Fund | NA | -4.86% | 13.38% | NA | NA | NA | -9.34% | 1.35% | 0.80% | C | 02/29/2008 |
| Balanced Fund | NA | -2.20% | 17.77% | -3.34% | 2.23% | 2.06% | 4.03% | 0.67% | 0.67% | — | 12/29/1997 |
| High Yield Fund | 8.54% | 3.36% | 21.06% | 4.98% | 6.13% | 4.20% | 3.72% | 0.46% | 0.46% | — | 10/31/1997 |
| Diversified Income Plus Fund | 5.29% | 2.10% | 20.87% | 0.40% | 3.67% | 5.00% | 3.37% | 0.80% | 0.80% | — | 12/29/1997 |
| Municipal Bond Fund | 3.47% | 3.10% | 8.47% | 5.28% | 4.24% | 5.44% | 5.10% | 0.50% | 0.50% | — | 10/31/1997 |
| Income Fund | 4.93% | 6.17% | 19.43% | 5.53% | 4.61% | 5.76% | 5.45% | 0.40% | 0.40% | — | 10/31/1997 |
| Core Bond Fund | 4.20% | 6.96% | 18.96% | 5.20% | 4.19% | 5.67% | 5.24% | 0.54% | 0.54% | — | 12/29/1997 |
| Government Bond Fund ⁽¹⁾ | 1.68% | NA | NA | NA | NA | NA | 3.68% | 0.81% | 0.65% | C | 02/26/2010 |
| Limited Maturity Bond Fund | 2.81% | 2.99% | 9.64% | 3.97% | 3.93% | 4.61% | 4.61% | 0.38% | 0.38% | — | 10/29/1999 |
| Money Market Fund | NA | 0.00% | 0.05% | 1.98% | 2.99% | 2.61% | 3.13% | 0.50% | 0.40% | C | 12/29/1997 |

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