

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, 2.0% 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, as of the date shown, divided by the maximum public offering price and are expressed as an annualized percentage. 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 fund's prospectus for greater details.
4. An investment in the Thrivent Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Thrivent Money Market Fund. 7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage.
5. 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 January 31, 2012																		
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	-0.63%	-6.60%	15.95%	-0.72%	NA	3.15%	5.15%	-1.18%	18.18%	0.41%	NA	4.03%	1.45%	1.30%	C	5.50%	06/30/2005
Moderately Aggressive Allocation Fund	NA	-1.08%	-5.99%	14.92%	-0.11%	NA	3.33%	4.65%	-0.55%	17.12%	1.03%	NA	4.21%	1.28%	1.28%	—	5.50%	06/30/2005
Moderate Allocation Fund	NA	-1.87%	-4.73%	13.48%	1.00%	NA	3.72%	3.86%	0.83%	15.62%	2.14%	NA	4.61%	1.15%	1.15%	—	5.50%	06/30/2005
Moderately Conservative Allocation Fund	NA	-2.77%	-4.02%	10.64%	1.72%	NA	3.68%	2.93%	1.56%	12.75%	2.89%	NA	4.57%	1.09%	1.09%	—	5.50%	06/30/2005
Natural Resources Fund	NA	-0.39%	-2.73%	25.53%	-4.68%	NA	3.06%	5.43%	2.92%	27.95%	-3.59%	NA	3.94%	1.82%	1.31%	C	5.50%	06/30/2005
Partner Small Cap Growth Fund	NA	0.73%	-5.42%	21.29%	-0.25%	NA	3.16%	6.62%	0.08%	23.58%	0.88%	NA	4.04%	1.56%	1.45%	C	5.50%	06/30/2005
Partner Small Cap Value Fund	NA	0.39%	-1.67%	20.23%	1.76%	7.67%	8.20%	6.22%	4.05%	22.52%	2.91%	8.28%	8.78%	1.71%	1.64%	C	5.50%	07/17/2001
Small Cap Stock Fund	NA	0.28%	-5.63%	16.23%	-2.13%	4.02%	6.85%	6.11%	-0.14%	18.44%	-1.01%	4.61%	7.24%	1.46%	1.40%	C	5.50%	07/01/1996
Mid Cap Growth Fund	NA	0.39%	-6.19%	23.66%	4.09%	5.43%	7.05%	6.25%	-0.70%	26.02%	5.27%	6.03%	7.46%	1.18%	1.18%	—	5.50%	05/30/1997
Partner Mid Cap Value Fund	NA	0.08%	-8.98%	17.87%	-0.21%	NA	3.58%	5.93%	-3.65%	20.12%	0.92%	NA	4.47%	1.46%	1.25%	C	5.50%	06/30/2005
Mid Cap Stock Fund	NA	0.40%	-8.25%	19.85%	0.00%	5.88%	7.80%	6.27%	-2.93%	22.15%	1.14%	6.48%	8.13%	1.25%	1.25%	—	5.50%	06/30/1993
Partner Worldwide Allocation Fund Fund	NA	1.58%	-10.66%	13.17%	NA	NA	-4.54%	7.45%	-5.47%	15.33%	NA	NA	-3.16%	1.64%	1.30%	C	5.50%	02/29/2008
Large Cap Growth Fund	NA	0.40%	-7.65%	14.34%	-1.57%	0.74%	-1.92%	6.29%	-2.31%	16.55%	-0.43%	1.31%	-1.47%	1.64%	1.20%	C	5.50%	10/29/1999
Large Cap Value Fund	NA	-1.17%	-6.68%	13.11%	-2.88%	2.28%	1.38%	4.57%	-1.22%	15.26%	-1.77%	2.86%	1.84%	1.10%	1.10%	—	5.50%	10/29/1999
Large Cap Stock Fund	NA	-0.68%	-7.50%	12.64%	-2.92%	0.54%	6.86%	5.10%	-2.11%	14.79%	-1.82%	1.11%	7.11%	1.13%	1.13%	—	5.50%	07/16/1987
Balanced Fund	NA	-0.57%	-4.55%	15.00%	1.55%	3.23%	4.22%	5.19%	1.02%	17.18%	2.71%	3.81%	4.64%	1.17%	1.17%	—	5.50%	12/29/1997
Equity Income Plus Fund	NA	-0.76%	-4.50%	12.72%	NA	NA	-1.84%	5.06%	1.01%	14.87%	NA	NA	-0.42%	1.81%	1.20%	C	5.50%	02/29/2008
High Yield Fund	6.71%	-1.24%	0.58%	16.53%	5.77%	6.90%	6.53%	3.41%	5.28%	18.30%	6.73%	7.40%	6.73%	0.86%	0.86%	—	4.50%	04/03/1987
Diversified Income Plus Fund ⁽¹⁾	3.81%	-1.18%	-0.75%	15.10%	2.50%	6.13%	4.21%	3.42%	3.87%	16.89%	3.46%	6.62%	4.53%	1.16%	0.99%	C	4.50%	01/08/1997
Municipal Bond Fund	2.57%	-1.84%	9.10%	6.02%	4.39%	4.46%	5.95%	2.77%	14.28%	7.67%	5.36%	4.93%	6.09%	0.76%	0.76%	—	4.50%	12/03/1976
Income Fund	3.37%	-2.30%	2.11%	11.38%	4.85%	4.78%	7.34%	2.28%	6.93%	13.08%	5.81%	5.27%	7.47%	0.81%	0.81%	—	4.50%	06/01/1972
Core Bond Fund ⁽²⁾	2.35%	-3.07%	1.73%	10.21%	4.28%	4.28%	5.93%	1.51%	6.52%	11.92%	5.24%	4.76%	6.13%	0.97%	0.85%	C	4.50%	07/16/1987
Government Bond Fund ⁽³⁾	0.58%	-1.31%	6.74%	NA	NA	NA	5.48%	0.75%	8.95%	NA	NA	NA	6.57%	0.87%	0.87%	C	2.00%	02/26/2010
Limited Maturity Bond Fund	1.44%	0.87%	1.39%	6.00%	3.27%	3.31%	4.02%	0.87%	1.39%	6.00%	3.27%	3.31%	4.02%	0.64%	0.64%	—	NA	10/29/1999
Money Market Fund ⁽⁴⁾	NA	0.00%	0.00%	0.05%	1.49%	1.67%	3.60%	0.00%	0.00%	0.05%	1.49%	1.67%	3.60%	0.88%	0.68%	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):

C: The Adviser has contractually agreed, through at least February 28, 2012, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending January 31, 2011.

1: 30-day SEC yield for Thrivent Diversified Income Plus Fund (before the contractual waiver reimbursement) is 3.72% (A Shares only).

2: 30-day SEC yield for Thrivent Core Bond Fund (before the contractual waiver reimbursement) is 2.29% (A Shares only).

3: 30-day SEC yield for Thrivent Government Bond Fund (before the contractual waiver reimbursement) is 0.53% (A Shares).

4: Thrivent Money Market Fund: A Shares 7-Day Current Yield = 0.00% (-0.56% before fee waiver), 7-Day Effective Yield = 0.00% (-0.56% before fee waiver). I Shares 7-Day Current Yield = 0.00% (-0.23% before fee waiver), 7-Day Effective Yield = 0.00% (-0.23% before fee waiver).⁴

Thrivent Mutual Funds Total Returns

Class A

Quarterly Performance Update as of December 31, 2011																		
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	-9.88%	-9.88%	11.16%	-1.27%	NA	2.40%	-4.66%	-4.66%	13.29%	-0.15%	NA	3.29%	1.45%	1.30%	C	5.50%	06/30/2005
Moderately Aggressive Allocation Fund	NA	-8.86%	-8.86%	10.90%	-0.63%	NA	2.65%	-3.60%	-3.60%	12.99%	0.50%	NA	3.55%	1.28%	1.28%	—	5.50%	06/30/2005
Moderate Allocation Fund	NA	-7.01%	-7.01%	10.26%	0.55%	NA	3.16%	-1.60%	-1.60%	12.38%	1.69%	NA	4.06%	1.15%	1.15%	—	5.50%	06/30/2005
Moderately Conservative Allocation Fund	NA	-5.78%	-5.78%	8.67%	1.40%	NA	3.27%	-0.34%	-0.34%	10.73%	2.56%	NA	4.17%	1.09%	1.09%	—	5.50%	06/30/2005
Natural Resources Fund	NA	-4.68%	-4.68%	15.92%	-4.05%	NA	2.26%	0.85%	0.85%	18.13%	-2.96%	NA	3.15%	1.82%	1.31%	C	5.50%	06/30/2005
Partner Small Cap Growth Fund	NA	-9.56%	-9.56%	15.64%	-0.96%	NA	2.19%	-4.28%	-4.28%	17.82%	0.17%	NA	3.08%	1.56%	1.45%	C	5.50%	06/30/2005
Partner Small Cap Value Fund	NA	-7.78%	-7.78%	13.52%	1.02%	7.32%	NA	-2.43%	-2.43%	15.68%	2.17%	7.93%	NA	1.71%	1.64%	C	5.50%	07/17/2001
Small Cap Stock Fund	NA	-10.95%	-10.95%	9.86%	-2.82%	3.38%	NA	-5.76%	-5.76%	11.97%	-1.72%	3.96%	NA	1.46%	1.40%	C	5.50%	07/01/1996
Mid Cap Growth Fund	NA	-11.16%	-11.16%	19.11%	3.57%	4.45%	NA	-5.98%	-5.98%	21.39%	4.75%	5.05%	NA	1.18%	1.18%	—	5.50%	05/30/1997
Partner Mid Cap Value Fund	NA	-11.80%	-11.80%	13.05%	-0.68%	NA	2.71%	-6.65%	-6.65%	15.21%	0.45%	NA	3.61%	1.46%	1.25%	C	5.50%	06/30/2005
Mid Cap Stock Fund	NA	-11.59%	-11.59%	15.52%	-0.76%	5.05%	NA	-6.47%	-6.47%	17.72%	0.37%	5.65%	NA	1.25%	1.25%	—	5.50%	06/30/1993
Partner Worldwide Allocation Fund Fund	NA	-16.94%	-16.94%	7.24%	NA	NA	-6.41%	-12.12%	-12.12%	9.29%	NA	NA	-5.02%	1.64%	1.30%	C	5.50%	02/29/2008
Large Cap Growth Fund	NA	-11.50%	-11.50%	10.64%	-2.19%	-0.14%	NA	-6.29%	-6.29%	12.70%	-1.07%	0.42%	NA	1.64%	1.20%	C	5.50%	10/29/1999
Large Cap Value Fund	NA	-8.77%	-8.77%	7.26%	-3.42%	1.63%	NA	-3.44%	-3.44%	9.29%	-2.32%	2.21%	NA	1.10%	1.10%	—	5.50%	10/29/1999
Large Cap Stock Fund	NA	-10.27%	-10.27%	7.75%	-3.60%	-0.11%	NA	-5.06%	-5.06%	9.82%	-2.50%	0.45%	NA	1.13%	1.13%	—	5.50%	07/16/1987
Balanced Fund	NA	-7.58%	-7.58%	11.49%	0.74%	2.64%	NA	-2.17%	-2.17%	13.61%	1.89%	3.22%	NA	1.17%	1.17%	—	5.50%	12/29/1997
Equity Income Plus Fund	NA	-8.15%	-8.15%	7.18%	NA	NA	-3.13%	-2.79%	-2.79%	9.23%	NA	NA	-1.70%	1.81%	1.20%	C	5.50%	02/29/2008
High Yield Fund	7.71%	-0.41%	-0.41%	17.19%	5.27%	6.68%	NA	4.33%	4.33%	19.05%	6.24%	7.17%	NA	0.86%	0.86%	—	4.50%	04/03/1987
Diversified Income Plus Fund ⁽¹⁾	3.99%	-2.78%	-2.78%	13.78%	2.15%	5.81%	NA	1.78%	1.78%	15.54%	3.08%	6.31%	NA	1.16%	0.99%	C	4.50%	01/08/1997
Municipal Bond Fund	2.87%	5.59%	5.59%	6.20%	3.76%	4.35%	NA	10.57%	10.57%	7.84%	4.72%	4.83%	NA	0.76%	0.76%	—	4.50%	12/03/1976
Income Fund	3.54%	0.65%	0.65%	10.86%	4.38%	4.60%	NA	5.42%	5.42%	12.56%	5.35%	5.09%	NA	0.81%	0.81%	—	4.50%	06/01/1972
Core Bond Fund ⁽²⁾	2.30%	0.71%	0.71%	9.64%	3.95%	4.17%	NA	5.46%	5.46%	11.34%	4.92%	4.65%	NA	0.97%	0.85%	C	4.50%	07/16/1987
Government Bond Fund ⁽³⁾	0.62%	5.99%	5.99%	NA	NA	NA	5.32%	8.18%	8.18%	NA	NA	NA	6.46%	0.87%	0.87%	C	2.00%	02/26/2010
Limited Maturity Bond Fund	1.39%	0.94%	0.94%	6.20%	3.14%	3.27%	NA	0.94%	0.94%	6.20%	3.14%	3.27%	NA	0.64%	0.64%	—	NA	10/29/1999
Money Market Fund ⁽⁴⁾	NA	0.00%	0.00%	0.09%	1.57%	1.68%	NA	0.00%	0.00%	0.09%	1.57%	1.68%	NA	0.88%	0.68%	C	NA	03/10/1988

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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):

C: The Adviser has contractually agreed, through at least February 28, 2012, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending December 30, 2011.

1: 30-day SEC yield for Thrivent Plus Diversified Income Fund (before the contractual waiver reimbursement) is 3.88% (A Shares only).

2: 30-day SEC yield for Thrivent Core Bond Fund (before the contractual waiver reimbursement) is 2.21% (A Shares only).

3: 30-day SEC yield for Thrivent Government Bond Fund (before the contractual waiver reimbursement) is 0.49% (A Shares) and 0.95% (I Shares).

4: Thrivent Money Market Fund: A Shares 7-Day Current Yield = 0.00% (-0.65% before fee waiver), 7-Day Effective Yield = 0.00% (-0.65% before fee waiver). I Shares 7-Day Current Yield = 0.00% (-0.24% before fee waiver), 7-Day Effective Yield = 0.00% (-0.24% before fee waiver).⁴

Thrivent Mutual Funds Total Returns

Class I

Monthly Performance Update as of January 31, 2012											
		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	5.23%	-0.81%	18.56%	0.73%	NA	4.40%	0.94%	0.94%	—	06/30/2005
Moderately Aggressive Allocation Fund	NA	4.72%	-0.06%	17.55%	1.39%	NA	4.59%	0.84%	0.84%	—	06/30/2005
Moderate Allocation Fund	NA	4.05%	1.28%	16.01%	2.48%	NA	4.96%	0.76%	0.76%	—	06/30/2005
Moderately Conservative Allocation Fund	NA	3.02%	1.88%	13.06%	3.18%	NA	4.87%	0.73%	0.73%	—	06/30/2005
Natural Resources Fund	NA	5.43%	3.19%	28.32%	-3.29%	NA	4.29%	0.98%	0.98%	—	06/30/2005
Partner Small Cap Growth Fund	NA	6.72%	0.55%	24.19%	1.31%	NA	4.45%	1.09%	1.09%	—	06/30/2005
Partner Small Cap Value Fund	NA	6.28%	4.70%	23.24%	3.57%	9.04%	9.53%	1.09%	1.09%	—	07/17/2001
Small Cap Stock Fund	NA	6.25%	0.50%	19.26%	-0.37%	5.28%	6.74%	0.78%	0.78%	—	12/29/1997
Mid Cap Growth Fund	NA	6.31%	-0.19%	26.85%	6.00%	6.86%	7.61%	0.53%	0.53%	—	10/31/1997
Partner Mid Cap Value Fund	NA	6.01%	-3.29%	20.54%	1.24%	NA	4.80%	0.93%	0.93%	—	06/30/2005
Mid Cap Stock Fund	NA	6.34%	-2.42%	22.82%	1.67%	7.05%	6.64%	0.73%	0.73%	—	12/29/1997
Partner Worldwide Allocation Fund	NA	7.42%	-5.20%	15.71%	NA	NA	-2.84%	1.19%	1.00%	C	02/29/2008
Large Cap Growth Fund	NA	6.25%	-1.98%	17.03%	-0.09%	1.99%	-0.77%	0.84%	0.84%	—	10/29/1999
Large Cap Value Fund	NA	4.64%	-0.64%	15.96%	-1.22%	3.51%	2.50%	0.53%	0.53%	—	10/29/1999
Large Cap Stock Fund	NA	5.13%	-1.65%	15.38%	-1.32%	1.59%	3.38%	0.61%	0.61%	—	12/29/1997
Equity Income Plus Fund	NA	5.17%	1.47%	15.29%	NA	NA	-0.05%	1.24%	0.85%	C	02/29/2008
Balanced Fund	NA	5.19%	1.51%	17.78%	3.22%	4.31%	5.09%	0.67%	0.67%	—	12/29/1997
High Yield Fund	7.40%	3.44%	5.67%	18.78%	7.17%	7.84%	4.62%	0.46%	0.46%	—	10/31/1997
Diversified Income Plus Fund	4.23%	3.31%	3.96%	17.23%	3.84%	7.04%	4.29%	0.81%	0.81%	—	12/29/1997
Municipal Bond Fund	2.94%	2.79%	14.58%	7.96%	5.67%	5.22%	5.37%	0.50%	0.50%	—	10/31/1997
Income Fund	4.19%	2.31%	7.35%	13.56%	6.23%	5.69%	5.81%	0.40%	0.40%	—	10/31/1997
Core Bond Fund	2.79%	1.54%	6.76%	12.25%	5.58%	5.14%	5.47%	0.55%	0.55%	—	12/29/1997
Government Bond Fund ⁽³⁾	0.91%	0.88%	9.43%	NA	NA	NA	6.96%	0.60%	0.60%	C	02/26/2010
Limited Maturity Bond Fund	1.68%	0.89%	1.57%	6.31%	3.57%	3.66%	4.35%	0.37%	0.37%	—	10/29/1999
Money Market Fund ⁽⁴⁾	NA	0.00%	0.00%	0.10%	1.60%	1.89%	2.77%	0.52%	0.42%	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):

C: The Adviser has contractually agreed, through at least February 28, 2012, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending January 31, 2011.

1: 30-day SEC yield for Thrivent Diversified Income Plus Fund (before the contractual waiver reimbursement) is 3.72% (A Shares only).

2: 30-day SEC yield for Thrivent Core Bond Fund (before the contractual waiver reimbursement) is 2.29% (A Shares only).

3: 30-day SEC yield for Thrivent Government Bond Fund (before the contractual waiver reimbursement) is 0.53% (A Shares).

4: Thrivent Money Market Fund: A Shares 7-Day Current Yield = 0.00% (-0.56% before fee waiver), 7-Day Effective Yield = 0.00% (-0.56% before fee waiver). I Shares 7-Day Current Yield = 0.00% (-0.23% before fee waiver), 7-Day Effective Yield = 0.00% (-0.23% before fee waiver).⁴

Thrivent Mutual Funds Total Returns

Class I

Quarterly Performance Update as of December 31, 2011

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	-4.38%	-4.38%	13.64%	0.15%	NA	3.65%	0.94%	0.94%	—	06/30/2005
Moderately Aggressive Allocation Fund	NA	-3.11%	-3.11%	13.38%	0.85%	NA	3.92%	0.84%	0.84%	—	06/30/2005
Moderate Allocation Fund	NA	-1.34%	-1.34%	12.74%	2.00%	NA	4.39%	0.76%	0.76%	—	06/30/2005
Moderately Conservative Allocation Fund	NA	-0.02%	-0.02%	11.01%	2.81%	NA	4.46%	0.73%	0.73%	—	06/30/2005
Natural Resources Fund	NA	1.21%	1.21%	18.47%	-2.66%	NA	3.51%	0.98%	0.98%	—	06/30/2005
Partner Small Cap Growth Fund	NA	-3.88%	-3.88%	18.34%	0.57%	NA	3.47%	1.09%	1.09%	—	06/30/2005
Partner Small Cap Value Fund	NA	-1.86%	-1.86%	16.36%	2.81%	8.68%	NA	1.09%	1.09%	—	07/17/2001
Small Cap Stock Fund	NA	-5.23%	-5.23%	12.72%	-1.09%	4.63%	NA	0.78%	0.78%	—	12/29/1997
Mid Cap Growth Fund	NA	-5.46%	-5.46%	22.17%	5.49%	5.87%	NA	0.53%	0.53%	—	10/31/1997
Partner Mid Cap Value Fund	NA	-6.38%	-6.38%	15.58%	0.75%	NA	3.93%	0.93%	0.93%	—	06/30/2005
Mid Cap Stock Fund	NA	-6.02%	-6.02%	18.34%	0.90%	6.21%	NA	0.73%	0.73%	—	12/29/1997
Partner Worldwide Allocation Fund	NA	-11.84%	-11.84%	9.66%	NA	NA	-4.70%	1.19%	1.00%	C	02/29/2008
Large Cap Growth Fund	NA	-5.88%	-5.88%	13.05%	-0.68%	1.11%	NA	0.84%	0.84%	—	10/29/1999
Large Cap Value Fund	NA	-2.95%	-2.95%	9.94%	-1.77%	2.85%	NA	0.53%	0.53%	—	10/29/1999
Large Cap Stock Fund	NA	-4.61%	-4.61%	10.39%	-2.01%	0.93%	NA	0.61%	0.61%	—	12/29/1997
Equity Income Plus Fund	NA	-2.35%	-2.35%	9.59%	NA	NA	-1.36%	1.24%	0.85%	C	02/29/2008
Balanced Fund	NA	-1.61%	-1.61%	14.23%	2.39%	3.72%	NA	0.67%	0.67%	—	12/29/1997
High Yield Fund	8.45%	4.50%	4.50%	19.53%	6.64%	7.61%	NA	0.46%	0.46%	—	10/31/1997
Diversified Income Plus Fund	4.36%	2.18%	2.18%	15.94%	3.46%	6.72%	NA	0.81%	0.81%	—	12/29/1997
Municipal Bond Fund	3.26%	10.86%	10.86%	8.13%	5.01%	5.12%	NA	0.50%	0.50%	—	10/31/1997
Income Fund	4.11%	5.84%	5.84%	13.03%	5.79%	5.51%	NA	0.40%	0.40%	—	10/31/1997
Core Bond Fund	2.73%	5.81%	5.81%	11.71%	5.29%	5.05%	NA	0.55%	0.55%	—	12/29/1997
Government Bond Fund ⁽³⁾	0.95%	8.45%	8.45%	NA	NA	NA	6.80%	0.60%	0.60%	C	02/26/2010
Limited Maturity Bond Fund	1.64%	1.12%	1.12%	6.52%	3.46%	3.62%	NA	0.37%	0.37%	—	10/29/1999
Money Market Fund ⁽⁴⁾	NA	0.00%	0.00%	0.14%	1.69%	1.91%	NA	0.52%	0.42%	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):

C: The Adviser has contractually agreed, through at least February 28, 2012, to reimburse certain expenses associated with the Fund.

30-day SEC yield period is the previous 30 calendar days ending December 30, 2011.

1: 30-day SEC yield for Thrivent Diversified Income Plus Fund (before the contractual waiver reimbursement) is 3.88% (A Shares only).

2: 30-day SEC yield for Thrivent Core Bond Fund (before the contractual waiver reimbursement) is 2.21% (A Shares only).

3: 30-day SEC yield for Thrivent Government Bond Fund (before the contractual waiver reimbursement) is 0.49% (A Shares) and 0.95% (I Shares).

4: Thrivent Money Market Fund: A Shares 7-Day Current Yield = 0.00% (-0.65% before fee waiver), 7-Day Effective Yield = 0.00% (-0.65% before fee waiver). I Shares 7-Day Current Yield = 0.00% (-0.24% before fee waiver), 7-Day Effective Yield = 0.00% (-0.24% before fee waiver).⁴