

Thrivent Diversified Income Plus Fund

March 31, 2012



Fund Overview

Fund Information

Ticker symbol:	AAHYX
Inception date:	01/08/97
Total Net Assets:	\$246.2 million
Benchmark:	S&P 500 Dividend Aristocrats Index and Barclays Capital Aggregate Bond Index
Gross Expense Ratio:	1.06%
Net Expense Ratio ¹ :	1.00%
Minimum Initial Investment (non-retirement accounts):	\$1,000
Minimum Subsequent Investment (non-retirement accounts):	\$50

¹The Adviser has contractually agreed, through at least February 28, 2013, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details.

Investment Objective

Thrivent Diversified Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

Investment Strategy

- This Fund complements an overall portfolio with the goal of providing a dependable and steady income stream.
- It helps mitigate risk and reduce volatility through portfolio diversification and periodic reallocation, and offers potential principal growth through active management of an optimal mix of asset classes, including exposure to equities.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares <i>w/out sales charge</i>	6.75%	6.75%	4.58%	19.33%	4.07%	6.99%	N/A
A Shares <i>w/sales charge (max 4.5%)</i>	2.00%	2.00%	-0.14%	17.51%	3.11%	6.50%	N/A
S&P 500 Dividend Aristocrats Index	8.19%	8.19%	12.70%	26.67%	5.96%	7.24%	—
Barclays Capital Aggregate Bond Index	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%	—

*Performance data cited represents past performance and should not be viewed as an indication of future results. Investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. 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.

The S&P 500 Dividend Aristocrats Index is designed to measure the performance of S&P 500 Index constituents that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.

The Barclays Capital Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds. An index is unmanaged, and investments cannot be made directly into an index.

Prior to June 30, 2006, the Fund was named Thrivent High Yield Fund II and invested primarily in high-risk, high-yield securities, commonly referred to as "junk bonds." On June 30, 2006, the Fund adopted its current name and its current investment strategy, which includes the ability to invest in a more diversified portfolio of income-producing securities, including dividend-producing equities, real estate investment trust (REIT) stocks and other income-producing securities.

Fund Management

Mark Simenstad, CFA, VP-Fixed Income Mutual Funds

Began managing this fund: 2006
Investment experience: 27 years

David R. Spangler, CFA

Began managing this fund: 2007
Investment experience: 20 years

Paul J. Ocenasek, CFA

Began managing this fund: 2009
Investment experience: 23 years

Risks: The Fund may invest in debt or equity securities. Debt securities include high-yield, high-risk securities commonly known as "junk bonds." High-yield securities are subject to greater price fluctuations and increased risk of loss of principal than investment-grade bonds. Equity securities include securities of REITs, which are subject to the risk that changes in real estate values or economic downturns can have a negative effect on issuers in the real estate industry. A portion of this distribution may be reclassified as either a capital gain or a return of capital once the fund receives reallocation percentages from the Fund's underlying REIT holdings after the end of the calendar year. As a result the 30 day distribution yield would be lower. The securities in the Fund's portfolio are also subject to market risk, which is the risk that security prices may decline over a period of time, and interest rate risk, which is the risk that security prices may be adversely affected by changes in interest rates. These and other risks are described in the Fund's prospectus.

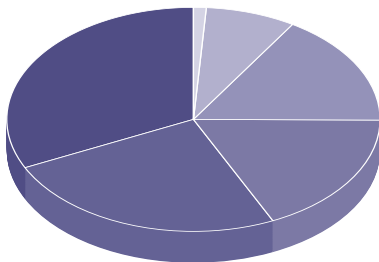
Thrivent Diversified Income Plus Fund

March 31, 2012



Fund Diversification¹

Equity	32.1%
Investment Grade Bonds	24.9%
High Yield Bonds	17.9%
Alternative Investments	16.2%
Cash & Cash Equivalent	7.8%
REIT	1.1%



Fund Statistics¹

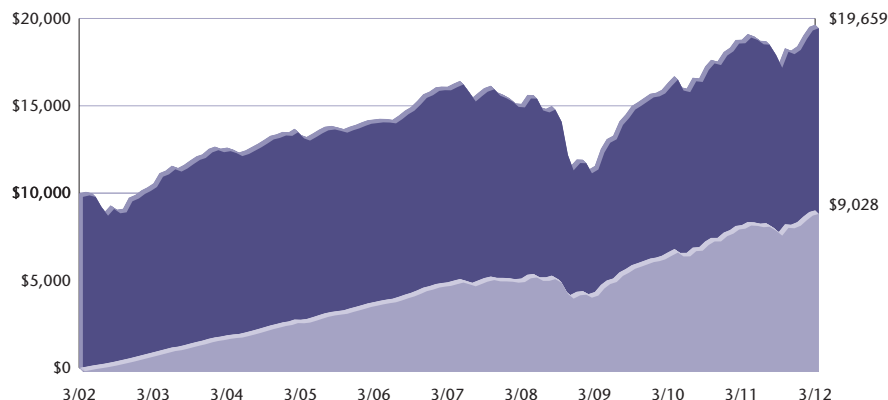
Number of holdings:	270
Weighted Average Market Cap:	\$48.0 billion
Median Market Cap:	\$14.3 billion
Beta ² :	0.50
Standard Deviation ³ :	
3-year	10.50%
5-year	12.12%
10-year	10.22%

30-Day SEC Yield: 3.27%
 (Previous 30 calendar days ending March 31, 2012.)
 30-Day SEC yield before contractual waiver = 3.42%.

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 (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-0.80	26.65	7.71	3.01	13.64	-1.12	-23.69	31.50	15.24	1.78

Top Ten Holdings

Federal National Mortgage Association 15-Yr.	2.48%
Exxon Mobil Corporation	0.98%
Alerian MLP ETF	0.95%
Microsoft Corporation	0.95%
Chevron Corporation	0.94%
Solar Capital, Ltd.	0.94%
Wells Fargo & Company	0.79%
Ares Capital Corporation	0.77%
Philip Morris International, Inc.	0.77%
Invesco Mortgage Capital, Inc.	0.66%

¹This is subject to change.

²Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

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 objectives, risks, charges and expenses of the fund, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at 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 Financial representatives are registered representatives of Thrivent Investment Management Inc., They are also licensed insurance agents of Thrivent Financial. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial for Lutherans. For additional important disclosure information, please visit Thrivent.com/disclosures.