Thrivent Income Fund
March 31, 2012

Thrivent Asset Management®

Fund Overview

Investment Management Style

Maturity: Intermediate-term

Fund Information

Ticker symbol:	**LUBIX**
Inception date:	**06/01/72**
Total Net Assets:	**$821.9 million**
Benchmark:	**Barclays Capital Aggregate Bond Index**
Gross Expense Ratio:	**0.79%**
Net Expense Ratio:	**0.79%**
Minimum Initial Investment (non-retirement accounts):	**$1,000**
Minimum Subsequent Investment: (non-retirement accounts)	**$50**

Investment Objective

To achieve a high level of income over the longer term, while providing reasonable safety of capital through investment primarily in intermediate- and long-term fixed-income securities.

Investment Strategy

- This Fund invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed securities or preferred stock. The majority of the Fund is generally invested in debt securities or preferred stock rated at least "Baa" by Moody's.
- It makes tactical shifts into higher-quality, high-yield bonds to provide added diversification.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares *w/out sales charge*	3.15%	3.15%	6.80%	14.67%	5.69%	5.41%	N/A
A Shares *w/sales charge (max 4.5%)*	-1.47%	-1.47%	2.00%	12.93%	4.72%	4.93%	N/A
Lipper Corporate Debt BBB-Rated Median	2.63%	2.63%	7.34%	13.49%	6.39%	5.95%	—
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.***

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

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.

For additional performance information, visit Thrivent.com, Mutual Funds & Investments, Mutual Funds and choose a fund from the list. For example, Morningstar star ratings and Lipper, Inc. peer rankings can be found on the Statistics tab.

Fund Management

Stephen D. Lowe, CFA

Began managing this fund:	2009
Investment experience:	22 years

Risks: The Fund is subject to interest rate risk, credit risk related to a company's underlying financial position, and prepayment and extension risk, which may result in overall price fluctuations over short or even extended time periods. These and other risks are described in the Fund's prospectus.

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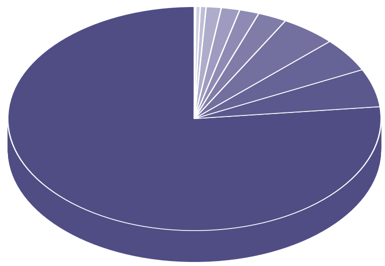
Fund Diversification[1]

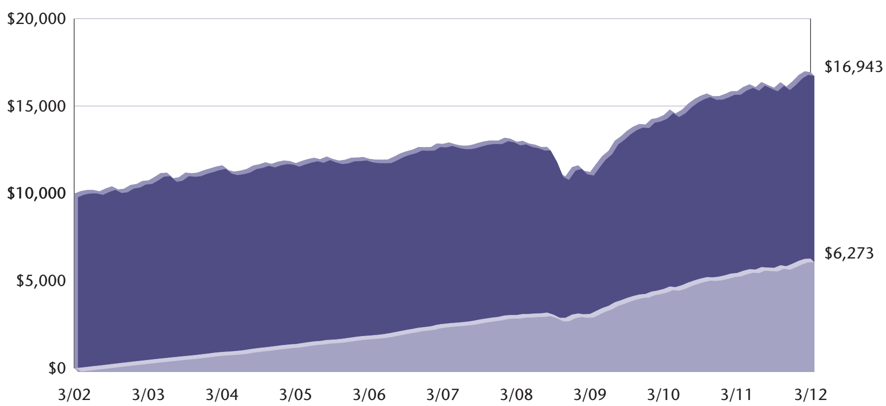
Corporate Bonds	76.7%
US Government Agencies	5.5%
Agency Short Term	4.9%
Mortgage-Backed Securities	4.8%
Commercial Mortgage-Backed Securities	2.5%
Government Securities	1.7%
Asset Backed Securities	1.6%
Preferred Stock	1.3%
Municipal Bonds	0.5%
Cash & Cash Equivalent	0.4%
Miscellaneous	0.1%



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
4.92	8.08	4.28	1.89	5.03	3.00	-11.64	21.17	11.64	5.42

Fund Statistics[1]

Number of holdings:	**519**
Average Life (years)[2]:	**9.0**
Duration (years)[3]:	**5.3**

Standard Deviation[4]:

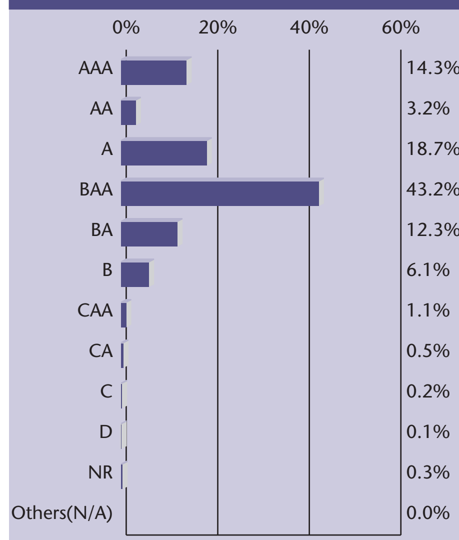
3-year	5-year	10-year
5.85%	7.24%	5.77%

30-Day SEC Yield: **2.86%**
(Previous 30 calendar days ending March 31, 2012.)

Top Ten Holdings

Federal National Mortgage Association Conventional 30-Yr. Pass Through	**1.91%**
Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass	**0.88%**
Federal National Mortgage Association 15-Yr.	**0.64%**
U.S. Treasury Notes	**0.62%**
Province of Ontario	**0.57%**
U.S. Treasury Notes	**0.56%**
Province of Ontario	**0.56%**
Wachovia Bank Commercial Mortgage Trust	**0.56%**
U.S. Treasury Notes	**0.56%**
CenterPoint Energy Resources Corporation	**0.51%**

Bond Quality Rating Distribution[5]



[1]This is subject to change.
[2]Average Life: Average length of time before the bond issuer pays the bond holder.
[3]Duration: A measure of a portfolio's price sensitivity to interest rate changes. The longer the portfolio's duration, the more sensitive it is to interest rate changes.
[4]Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.
[5]Bond Quality Ratings Distribution: Thrivent Financial uses the most recent quarter-end credit ratings assigned by Moody's Investor Services, Inc. and Standard & Poor's Financial Services, LLC to issuers of individual securities in the Fund. When the agencies' ratings differ, Thrivent Financial uses the lower of the two ratings.

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.

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