

Fund Overview

Fund Information

Ticker symbol:	TREFX
Inception date:	06/30/05
Total Net Assets:	\$100.8 million
Benchmark:	FTSE NAREIT All Equity Reits Index and S&P North American Natural Resources Sector Index
Gross Expense Ratio:	1.70%
Net Expense Ratio ¹ :	1.30%
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

Seeks long-term capital growth.

Investment Strategy

- Invests primarily in equity securities of companies in a variety of natural resource-related sectors, including energy, chemicals, oil, gas, paper, mining, steel or agriculture. In addition, the Fund intends to invest in real estate investment trusts (REITs).
- Typically invests in both U.S. and non-U.S. companies, including companies located in emerging markets, and in securities denominated in both U.S. dollars and foreign currencies. The Fund may invest in securities of issuers with any market capitalization.
- Prior to October 10, 2011, the Fund was named Thrivent Real Estate Fund and invested at least 80% of its net assets in securities of companies primarily engaged in the U.S. real estate industry. As a result, performance data prior to October 10, 2011 reflects the performance of an investment portfolio that was materially different from the current Fund.

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>	2.40%	2.40%	-3.03%	34.93%	-3.17%	N/A	3.40%
A Shares <i>w sales charge (max 5.5%)</i>	-3.26%	-3.26%	-8.40%	32.40%	-4.26%	N/A	2.54%
Lipper Natural Resources Median	4.05%	4.05%	-14.35%	20.56%	2.61%	9.91%	—
FTSE NAREIT All Equity Reits Index	10.49%	10.49%	11.29%	42.21%	-0.12%	10.43%	—
S&P North American Natural Resources Sector Index	4.24%	4.24%	-14.35%	20.95%	4.10%	10.43%	—

*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 FTSE NAREIT Equity REITs Index tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System. An index is unmanaged, and investments cannot be made directly in an index.

The S&P North American Natural Resources Sector Index is a modified capitalization-weighted index that measures the performance of U.S.-traded natural resource related stocks. Indices are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

Fund Management



David Francis, CFA

Began managing this fund: 2011
Investment experience: 30 years



Darren Bagwell, CFA

Began managing this fund: 2011
Investment experience: 20 years

Risks: The Thrivent Natural Resources Fund's principal investment risks will be market risk, issuer risk, volatility risk, non-diversified risk, natural resources industry risk, precious metal related securities risk, foreign securities risk, emerging markets risk, small and mid cap risk, real estate investment trust (REIT) risk and investment adviser risk.

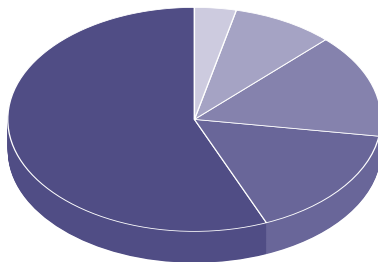
Thrivent Natural Resources Fund

March 31, 2012



Fund Diversification¹

Energy	56.3%
REIT	16.3%
Materials	15.0%
Food, Beverage & Tobacco	8.8%
Cash & Cash Equivalent	3.6%



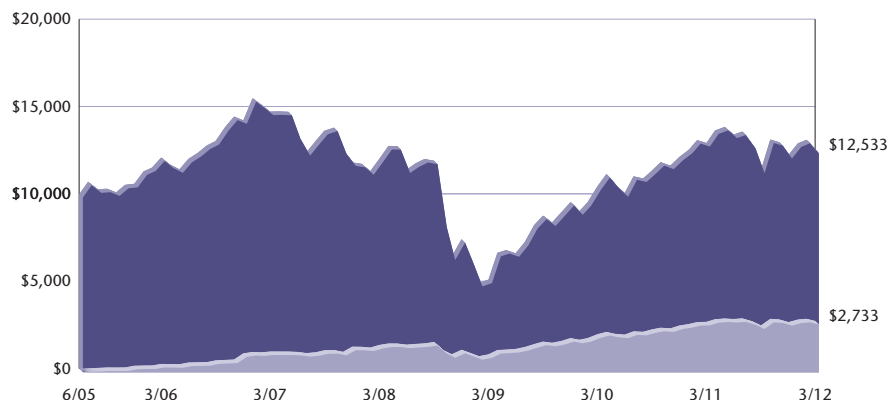
Fund Statistics¹

Number of holdings:	37
Weighted Average Market Cap:	\$36.8 billion
Median Market Cap:	\$14.6 billion
Turnover ratio ² :	101%
Beta ³ :	1.27
Standard Deviation ⁴ :	
3-year	35.58%
5-year	33.52%
10-year	N/A

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 (%)

2006	2007	2008	2009	2010	2011
34.27	-16.92	-37.16	28.55	27.15	0.85

Top Ten Holdings

Chevron Corporation	4.32%
Plains Exploration & Production Company	3.89%
Corn Products International, Inc.	3.20%
Oil States International, Inc.	3.10%
Freeport-McMoRan Copper & Gold, Inc.	3.09%
Valero Energy Corporation	2.99%
EOG Resources, Inc.	2.95%
Nabors Industries, Ltd.	2.88%
ENSCO International plc ADR	2.88%
Equity Residential	2.85%

¹This is subject to change.

²12-month rolling as of February 2012.

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

⁴Standard 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.