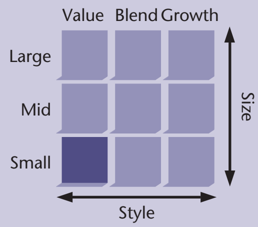
Thrivent Partner Small Cap Value Fund

March 31, 2012

Thrivent Asset Management®

Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	**AALVX**
Inception date:	**07/17/01**
Total Net Assets:	**$229.9 million**
Benchmark:	**Russell 2000® Value Index**
Gross Expense Ratio:	**1.67%**
Net Expense Ratio[1]:	**1.62%**
Minimum Initial Investment (non-retirement accounts):	**$1,000**
Minimum Subsequent Investment: (non-retirement accounts)	**$50**

[1]The 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 Partner Small Cap Value Fund seeks long-term capital appreciation.

Investment Strategy

- A focus on smaller companies with market capitalizations within or below those included in the Russell 2000® Value Index.
- Identifies smaller-company stocks that appear to be undervalued or temporarily out-of-favor, but possess solid prospects for long-term capital appreciation.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares *w/out sales charge*	9.23%	9.23%	-0.57%	26.62%	3.25%	7.98%	N/A
A Shares *w/sales charge (max 5.5%)*	3.23%	3.23%	-6.06%	24.24%	2.09%	7.37%	N/A
Lipper Small-Cap Value Median	12.34%	12.34%	-0.40%	27.77%	1.74%	7.26%	—
Russell 2000® Value Index	11.59%	11.59%	-1.07%	25.36%	0.01%	6.59%	—

****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 Russell 2000® Value Index measures the performance of small cap value stocks. 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

T. Rowe Price®
INVEST WITH CONFIDENCE

Risks: The Fund is exposed to the risks of investing in equity securities of smaller companies, which may include, but are not limited to, higher credit risks such as defaulted debt, bankruptcy, mergers, reorganizations and liquidations. Small company stock prices are generally more volatile than large company stock prices. Value funds are subject to style risk in that value investing may fall out of favor with investors. These and other risks are described in the Fund's prospectus.

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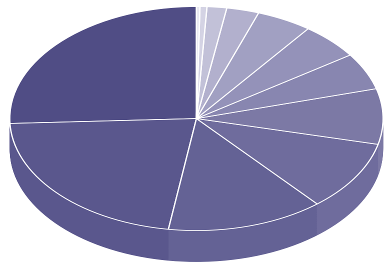
Fund Diversification[1]

Industrials	25.7%
Financials	21.9%
Consumer Discretionary	13.6%
Information Technology	10.1%
Materials	8.0%
Health Care	5.3%
Utilities	5.2%
Energy	4.8%
Cash & Cash Equivalent	2.8%
Miscellaneous	1.7%
Consumer Staples	0.6%
Telecommunication Services	0.3%

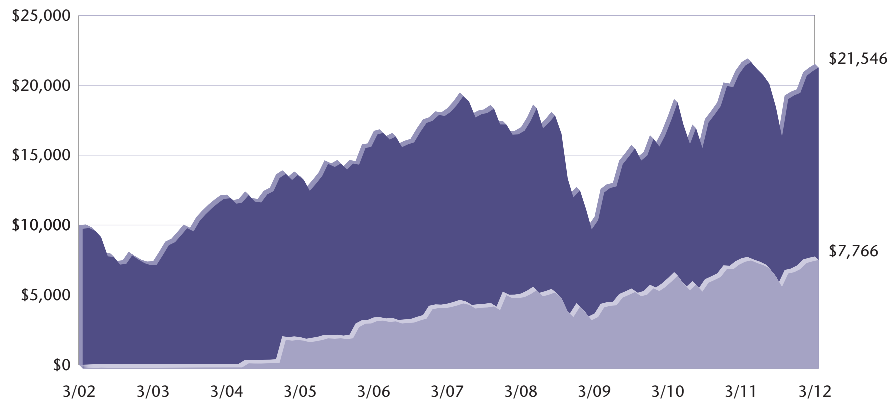


Growth of a $10,000 Investment

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
-15.39	47.54	21.30	4.73	21.47	-1.44	-27.03	29.04	22.95	-2.43

Fund Statistics[1]

Number of holdings:	**162**
Weighted Average Market Cap:	**$1.2 billion**
Median Market Cap:	**$1.2 billion**
Turnover ratio[2]:	**5%**
Beta[3]:	**1.33**

Standard Deviation[4]:

3-year	5-year	10-year
29.83%	25.61%	22.00%

Top Ten Holdings

ProAssurance Corporation	**2.28%**
Aaron's, Inc.	**2.01%**
Kirby Corporation	**1.85%**
Genesee & Wyoming, Inc.	**1.72%**
AptarGroup, Inc.	**1.52%**
Cleco Corporation	**1.47%**
Beacon Roofing Supply, Inc.	**1.42%**
Robbins & Myers, Inc.	**1.38%**
McGrath Rentcorp	**1.37%**
CBL & Associates Properties, Inc.	**1.33%**

[1]This is subject to change.
[2]12-month rolling as of February 2012.
[3]Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.
[4]Standard 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.

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