

21950BALI Thrivent Balanced Fund March 31, 2012 Fund Overview

Fund Information Ticker symbol: IBBFX Inception date: 12/29/97 Total Net Assets: \$202.2 million Benchmark: S&P Supercomposite 1500 Index and Barclays Capital Aggregate Bond Index Gross Expense Ratio: 0.65% Net Expense Ratio: 0.65% Refer to the Fund's prospectus for minimum initial investment details.

Investment Objective Thrivent Balanced Fund seeks long-term total return through a balance between income and the potential for long-term capital growth.

Investment Strategy Invests in a balanced and weighted mix of stocks, bonds and cash alternatives. Establishes weightings to stocks, bonds and cash by using historical results and expected risks to attempt to forecast asset class returns.

Investment Performance - Average Annual Total Return\*3

Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	10.44%	10.44%	3.84%	20.28%	4.07%	4.78%
N/Mixed-Asset Target Allocation Growth Median	9.11%	9.11%	3.33%	17.85%	2.21%	4.63%
S&P Supercomposite 1500 Index	12.64%	12.64%	7.87%	24.06%	2.32%	4.57%
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.

Institutional Class shares carry no sales charges. Lipper figures do not include sales charges or fees. If included, returns would have been lower.

The S&P Supercomposite 1500 Index measures performance of a group of 1500 publicly traded stocks. 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.

Risks: The Fund is subject to interest-rate risk, credit risk, and volatility risk. The Fund's stocks are subject to the basic market risk that a particular security, or securities in general, may decrease in value over short or even extended time periods. These and other risks are described in the Fund's prospectus.

Fund Diversification

Stocks

63.3%

Bonds

36.7%

## Growth of a \$10,000 Investment

Value of Class I Shares 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 -11.07 15.63 7.29 6.12

is subject to change. 12-month rolling as of February 2012. Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index. 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](http://Thrivent.com). Insurance products issued or offered by Thrivent Financial for Lutherans, Appleton, WI. Not all products are available in all states. 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](http://Thrivent.com/disclosures).

Fund Statistics Number of holdings: 272 Weighted

Average Market Cap: \$41.7 billion Median Market Cap: \$23.4 billion Turnover ratio: 203% Beta: 0.81 Standard Deviation: 3-year 5-year 10-year 15.81% 15.92% 12.43% Top Ten Holdings Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.85% Federal National Mortgage Association 15-Yr. 2.18% Las Vegas Sands Corporation 1.96% U.S. Treasury Notes 1.91% Comcast Corporation 1.74% Utilities Select Sector SPDR Fund 1.70% Materials Select Sector SPDR Fund 1.62% VMware, Inc. 1.45% Parker Hannifin Corporation 1.41% Altria Group, Inc. 1.40%