

Thrivent Equity Income Plus Fund

March 31, 2012



Fund Overview

Fund Information

Ticker symbol:	TEIIX
Inception date:	02/29/08
Total Net Assets:	\$57.6 million
Benchmark:	S&P 500 Index
Gross Expense Ratio:	0.94%
Net Expense Ratio ¹ :	0.80%

Refer to the Fund's prospectus for minimum initial investment details.

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 income plus long-term capital growth.

Investment Strategy

- Thrivent Equity Income Plus Fund is a broadly diversified global portfolio of dividend-paying stocks that uses risk management and optimization tools. It aims to achieve higher-than-market income with lower-than-market volatility, and focuses on fundamental factors such as dividend yield, dividend growth, and dividend payout ratio.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	10.26%	10.26%	1.10%	19.45%	N/A	N/A	1.12%
Lipper Equity Income Funds	8.87%	8.87%	6.09%	21.47%	2.14%	5.12%	—
S&P 500 Index	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%	—

*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 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management



David R. Spangler, CFA

Began managing this fund: 2008

Investment experience: 20 years



Kevin R. Brimmer, FSA

Began managing this fund: 2008

Investment experience: 16 years

Risks: Stocks are subject to the basic market and volatility risks in that a particular security, or securities in general, may decrease in value over short or even extended time periods. Volatility risk is the risk that certain types of securities shift in and out of favor depending on market and economic conditions, as well as investor sentiment. Foreign investments involve additional risks, including currency fluctuations, greater political, economic and market instability, and different accounting standards. These risks are magnified when the Fund invests in emerging markets which may be smaller and less liquid than domestic markets. Real estate security prices are influenced by the underlying value of properties owned by the company, which may be influenced by the supply and demand for space and other factors. The real estate industry is cyclical, and the value of securities issued by companies doing business in the real estate industry may fluctuate in value. Preferred securities have certain additional risks, including, but not limited to: they may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. These and other risks are described in the Fund's prospectus.

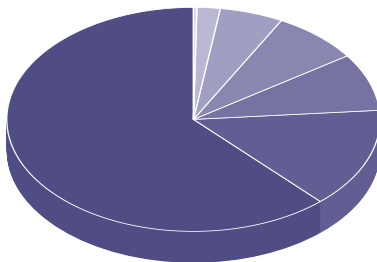
Thrivent Equity Income Plus Fund

March 31, 2012



Fund Diversification¹

Domestic Dividend Equity	61.9%
International Dividend Equity	14.4%
Buy-write Covered Call Strategy*	8.3%
Preferred Stock	7.6%
Domestic REIT	5.5%
International REIT	2.0%
Cash & Cash Equivalent	0.3%



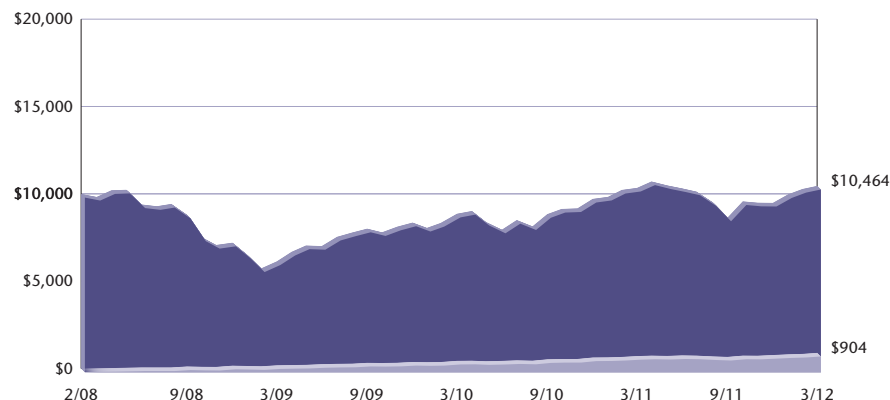
Fund Statistics¹

Number of holdings:	202	
Weighted Average Market Cap:	\$51.7 billion	
Median Market Cap:	\$43.4 billion	
Turnover ratio ² :	187%	
Beta ³ :	0.99	
Standard Deviation ⁴ :		
3-year	5-year	10-year
19.27%	N/A	N/A

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 (%)

2009	2010	2011
15.97	16.23	-2.35

Top Ten Holdings

International Business Machines Corporation	2.54%
Microsoft Corporation	2.49%
Exxon Mobil Corporation	2.45%
Chevron Corporation	2.23%
SPDR Dow Jones Wilshire International Real Estate ETF	2.00%
Pfizer, Inc.	1.85%
Philip Morris International, Inc.	1.72%
Coca-Cola Company	1.64%
Wells Fargo & Company	1.54%
Intel Corporation	1.47%

*A strategy of writing (selling) covered call options entails various risks. For example, the correlation between the equity securities and options markets may, at times, be imperfect and can furthermore be affected by market behavior and unforeseen events, thus causing a given transaction to not achieve its objectives. There may be times when the Fund will be required to purchase or sell equity securities to meet its obligations under the options contracts at inopportune times when it may not be beneficial to the Fund. The Fund will forego the opportunity to profit from increases in the market value of equity securities on which it has written call options, above the sum of the premium and the strike price of the option. Furthermore, the Fund's downside protection on equity securities on which it has written call options would be limited to the amount of the premium received for writing the call option and thus the Fund would be at risk for any further price declines in the stock below that level.

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.

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.