

Thrivent Government Bond Fund

March 31, 2012



Fund Overview

Investment Management Style

Maturity: Intermediate-term

Fund Information

Ticker symbol: **TBFIX**
Inception date: **02/26/10**
Total Net Assets: **\$108.2 million**
Benchmark: **Barclay's U.S. Gov't Agency Debt Index and Barclay's U.S. Treasury Index**
Gross Expense Ratio: **0.57%**
Net Expense Ratio: **0.57%**

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

Investment Objective

Thrivent Government Bond Fund seeks total return with current income consistent with preservation of capital. The Fund's investment objective may be changed without shareholder approval.

Investment Strategy

- A conservative fixed-income investment option that may help to diversify an investment portfolio that has exposure to corporate bonds.
- Seeks to provide pure government exposure and targets a duration of five years.
- Invests primarily in U.S. Treasuries, U.S. Government Agency Debt, U.S. Agency Mortgage-Backed Securities, and U.S. Treasury Inflation Protected Securities (TIPS).

Investment Performance - Average Annual Total Return

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	-0.22%	-0.22%	8.14%	N/A	N/A	N/A	5.85%
Lipper General U.S. Government	-0.30%	-0.30%	6.66%	4.64%	5.28%	4.72%	—
Barclay's U.S. Gov't Agency Debt Index	-0.04%	-0.04%	4.50%	3.59%	5.23%	5.13%	—
Barclay's U.S. Treasury Index	-1.29%	-1.29%	8.57%	3.90%	6.23%	5.67%	—

**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 Barclays Capital U.S. Government Agency Debt Index is an index that measures the performance of the publicly issued debt of U.S. Government agencies, such as Fannie Mae, Freddie Mac, and the Federal Home Bank System.

The Barclays Capital U.S. Treasury Index is an index that measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

Fund Management



Michael G. Landreville, CFA

Began managing this fund: 2010

Investment experience: 26 years

Risks: The Fund is subject to interest rate risk, 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.

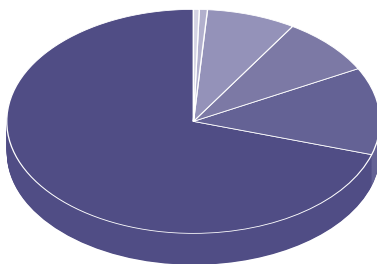
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Fund Diversification¹

US Government Agencies	70.2%
Corporate Bonds	12.6%
Agency Short Term	8.3%
Mortgage-Backed Securities	7.7%
Miscellaneous	0.7%
Government Securities	0.5%



Fund Statistics¹

Number of holdings:	61
Average Life (years) ² :	6.6
Duration (years) ³ :	5.4
Standard Deviation ⁴ :	

3-year	5-year	10-year
N/A	N/A	N/A

30-Day SEC Yield: **0.79%**
(Previous 30 calendar days ending March 31, 2012.)

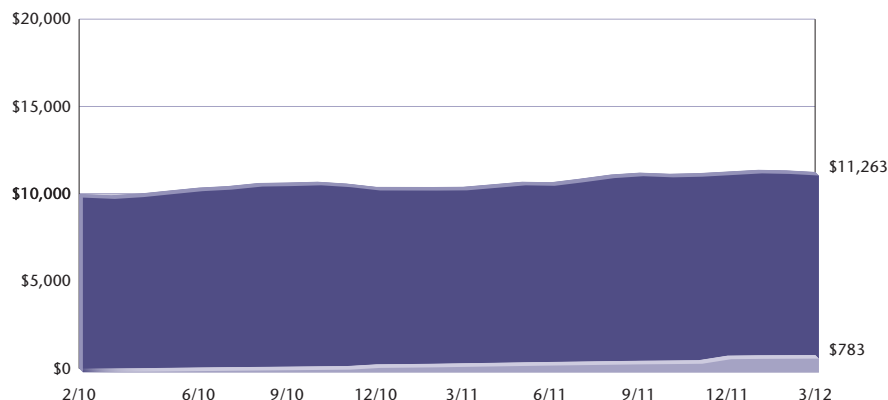
Top Ten Holdings

Federal Home Loan Banks	6.81%
U.S. Treasury Notes	6.80%
U.S. Treasury Notes	5.99%
U.S. Treasury Notes	4.49%
U.S. Treasury Notes	4.40%
U.S. Treasury Notes	3.58%
Federal Home Loan Banks	3.58%
U.S. Treasury Notes	3.05%
U.S. Treasury Notes	2.77%
Federal Home Loan Mortgage Corporation	2.72%

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

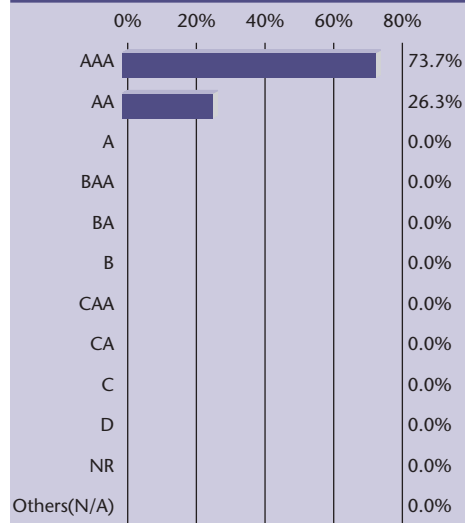


Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

Calendar Year Total Returns (%)

2011	8.45
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Bond Quality Rating Distribution⁵



¹This is subject to change.

²Average Life: Average length of time before the bond issuer pays the bond holder.

³Duration: 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.

⁴Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

⁵Bond 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.

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.**

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