

Thrivent Limited Maturity Bond Fund

March 31, 2012



Fund Overview

Investment Management Style

Maturity: Short-term

Fund Information

Ticker symbol:	THLIX
Inception date:	10/29/99
Total Net Assets:	\$916.7 million
Benchmark:	Barclays Capital Government Corporate 1-3 Year Bond Index
Gross Expense Ratio:	0.36%
Net Expense Ratio:	0.36%

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

Investment Objective

Seeks a high level of current income consistent with stability of principal.

Investment Strategy

- The Fund invests primarily in bonds rated in at least the "Baa" category (as defined by Moody's) and that have an average maturity of one to five years.
- It focuses on investment-grade corporate bonds, but may also invest in government bonds, municipal bonds, as well as asset-backed securities and mortgage-backed securities.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	1.77%	1.77%	2.18%	6.70%	3.54%	3.77%	N/A
Lipper Short Intermediate Investment Grade Debt Funds Median	1.35%	1.35%	2.07%	4.61%	3.25%	3.33%	—
Barclays Capital Government Corporate 1-3 Year Bond Index	0.36%	0.36%	1.78%	2.66%	3.77%	3.66%	—

*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 Government/Credit 1-3 Year Bond Index measures the performance of corporate and government U.S. bonds with maturities of one to three years. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management



Michael G. Landreville, CFA

Began managing this fund: 1999

Investment experience: 26 years



Gregory R. Anderson CFA

Began managing this fund: 2005

Investment experience: 17 years

Risks: The Fund is subject to interest rate risk, credit risk related to a company's underlying financial position and 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.

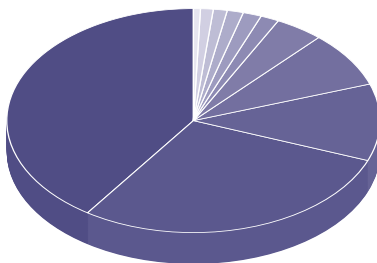
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Fund Diversification¹

Corporate Bonds	40.4%
US Government Agencies	28.8%
Asset Backed Securities	11.1%
Mortgage-Backed Securities	8.0%
Commercial Mortgage-Backed Securities	4.2%
Variable Rate Notes	1.6%
Agency Short Term	1.6%
Miscellaneous	1.4%
Telecommunication Services	1.2%
Government Securities	1.1%
Preferred Stock	0.6%



Fund Statistics¹

Number of holdings:	316
Average Life (years) ² :	3.3
Duration (years) ³ :	1.8
Standard Deviation ⁴ :	

3-year	5-year	10-year
2.48%	3.22%	2.72%

30-Day SEC Yield: **1.38%**
(Previous 30 calendar days ending March 31, 2012.)

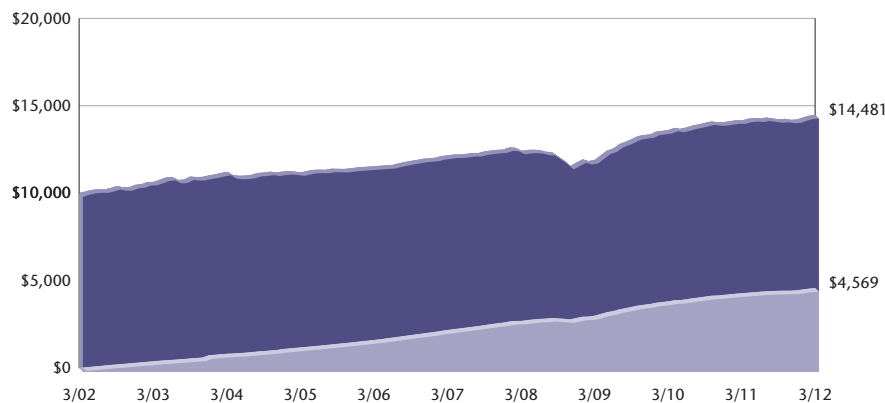
Top Ten Holdings

U.S. Treasury Notes	4.86%
U.S. Treasury Notes	3.68%
U.S. Treasury Notes	3.47%
U.S. Treasury Notes	2.88%
U.S. Treasury Notes	2.52%
Federal Home Loan Banks	1.62%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	1.35%
U.S. Treasury Notes, TIPS	1.34%
U.S. Treasury Notes	1.32%
Thrivent High Yield Fund	1.19%

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

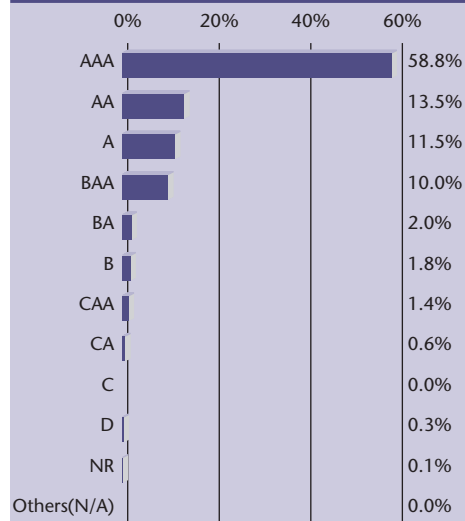


Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

Calendar Year Total Returns (%)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
5.15	5.11	2.00	2.02	4.62	4.19	-5.85	13.60	5.20	1.12

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.**

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.