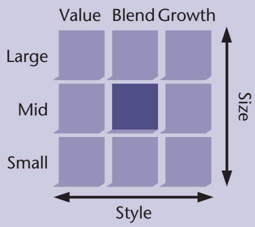
Thrivent Mid Cap Stock Fund

December 31, 2011

Thrivent Asset Management®

Fund Overview

Investment Management Style



Fund Information

Ticker symbol:	**TMSIX**
Inception date:	**12/29/97**
Total Net Assets:	**$730.5 million**
Benchmark:	**Russell Midcap® Index**
Gross Expense Ratio:	**0.73%**
Net Expense Ratio:	**0.73%**

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

Investment Objective

Thrivent Mid Cap Stock Fund seeks long-term capital growth.

Investment Strategy

- This Fund's disciplined investment process rests on individual, bottom-up stock selection (an investment approach that de-emphasizes the significance of economic and market cycles), with an emphasis on company fundamentals versus macro trends and conditions.
- Employs a "growth at a reasonable price" approach in identifying mid-cap stocks that appear to be undervalued relative to their future growth prospects.
- Focuses on the stocks of U.S. companies with market capitalizations similar to the Russell Midcap® Index.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	13.74%	-6.02%	-6.02%	18.34%	0.90%	6.21%	N/A
Lipper Mid-Cap Core Median	12.73%	-3.29%	-3.29%	17.67%	1.25%	5.54%	—
Russell Midcap® Index	12.31%	-1.55%	-1.55%	20.17%	1.41%	6.99%	—

****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 Russell Midcap® Index measures the performance of mid-cap stocks. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management

Brian J. Flanagan, CFA

Began managing this fund:	2004
Investment experience:	16 years

Risks: Mid-cap stocks offer the potential for long-term gains but can be subject to short-term price movements. Mid-sized company stock prices are generally more volatile than large company stock prices. These and other risks are described in the Fund's prospectus.

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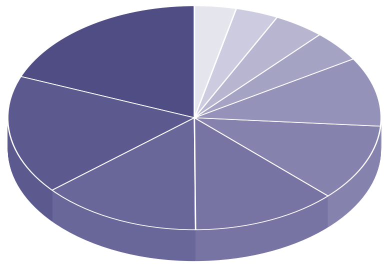
Fund Diversification[1]

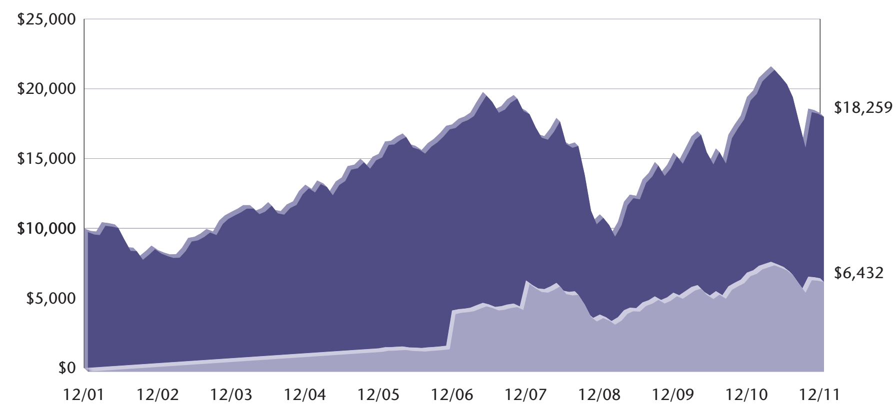
Financials	19.0%
Information Technology	17.2%
Industrials	13.9%
Health Care	12.6%
Consumer Discretionary	11.1%
Energy	10.0%
Utilities	4.5%
Materials	4.4%
Consumer Staples	3.7%
Cash & Cash Equivalent	3.6%



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
-15.46	32.50	17.28	16.84	13.75	5.63	-40.26	40.03	25.92	-6.02

Fund Statistics[1]

Number of holdings:	**70**
Weighted Average Market Cap:	**$6.8 billion**
Median Market Cap:	**$4.4 billion**
Turnover ratio[2]:	**32.00%**
Beta[3]:	**1.10**

Standard Deviation[4]:

3-year	5-year	10-year
26.31%	22.60%	19.30%

Top Ten Holdings

Alliance Data Systems Corporation	**2.69%**
W.R. Berkley Corporation	**2.57%**
Teradyne, Inc.	**2.52%**
HCC Insurance Holdings, Inc.	**2.15%**
TreeHouse Foods, Inc.	**2.11%**
M&T Bank Corporation	**2.08%**
TIBCO Software, Inc.	**2.01%**
National Oilwell Varco, Inc.	**1.96%**
Xilinx, Inc.	**1.92%**
Williams-Sonoma, Inc.	**1.90%**

[1]This is subject to change.
[2]12-month rolling as of November 2011.
[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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