

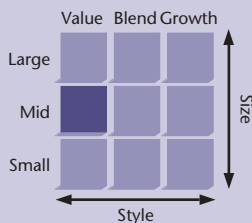
# Thrivent Partner Mid Cap Value Fund

December 31, 2011



## Fund Overview

### Investment Management Style



### Fund Information

Ticker symbol: **TPMIX**  
Inception date: **06/30/05**  
Total Net Assets: **\$116.0 million**  
Benchmark: **Russell Midcap<sup>®</sup> Value Index**  
Gross Expense Ratio: **0.93%**  
Net Expense Ratio: **0.93%**  
Refer to the Fund's prospectus for minimum initial investment details.

## Investment Objective

Seeks long-term capital appreciation.

## Investment Strategy

- This Fund focuses mainly on the stocks of companies with market capitalizations similar to those companies in indices such as the Russell Midcap<sup>®</sup> Value Index.
- A forward-looking investment approach is used based on the belief that rigorous independent research is key to identifying quality, well-positioned businesses selling at compelling valuations.

## Investment Performance - Average Annual Total Return\*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	10.82%	-6.38%	-6.38%	15.58%	0.75%	N/A	3.93%
Lipper Mid Cap Value Median	13.37%	-4.24%	-4.24%	16.56%	-0.68%	5.89%	—
Russell Midcap <sup>®</sup> Value Index	13.37%	-1.38%	-1.38%	18.19%	0.04%	7.67%	—

*\*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 Russell Midcap<sup>®</sup> Value Index is an unmanaged index composed of the mid-cap value segment of the U.S. equity universe.

## Fund Management

*Risks: The Fund is exposed to the risks of investing in equity securities of medium-sized companies, which often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. Value funds are subject to style risk in that value investing may fall out of favor with investors. These and other risks are described in the Fund's prospectus.*

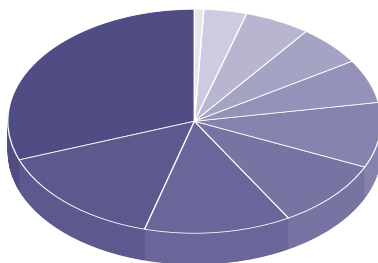
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## Fund Diversification<sup>1</sup>

Financials	30.6%
Utilities	15.1%
Consumer Discretionary	12.7%
Industrials	9.9%
Information Technology	9.4%
Health Care	6.3%
Energy	5.8%
Consumer Staples	5.7%
Materials	3.7%
Telecommunication Services	0.8%



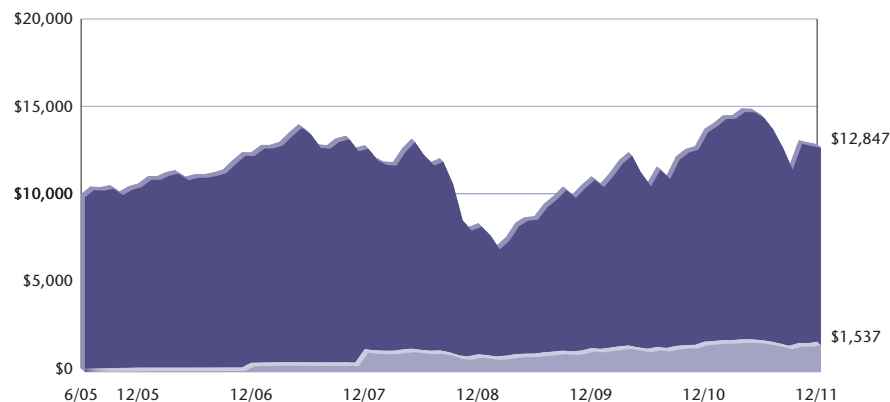
## Fund Statistics<sup>1</sup>

Number of holdings:	109
Weighted Average Market Cap:	\$7.1 billion
Median Market Cap:	\$7.0 billion
Turnover ratio <sup>2</sup> :	75.00%
Beta <sup>3</sup> :	1.07
Standard Deviation <sup>4</sup> :	
3-year	24.19%
5-year	21.51%
10-year	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 (%)

2006	2007	2008	2009	2010	2011
16.80	3.35	-34.93	32.28	24.68	-6.38

### Top Ten Holdings

Xcel Energy, Inc.	2.49%
J.M. Smucker Company	2.13%
PPL Corporation	2.08%
Everest Re Group, Ltd.	1.81%
EQT Corporation	1.71%
Principal Financial Group, Inc.	1.71%
Liberty Interactive Corporation	1.67%
Scripps Networks Interactive	1.61%
SCANA Corporation	1.56%
Sempra Energy	1.52%

<sup>1</sup>This is subject to change.

<sup>2</sup>12-month rolling as of November 2011.

<sup>3</sup>Beta: A measure of the 3-year volatility of an investment compared to the S&P 500 Index.

<sup>4</sup>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.*

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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