

Thrivent Money Market Fund

March 31, 2012



Fund Overview

Fund Information

| | |
|----------------------------------|-----------------|
| Ticker symbol: | AALXX |
| Inception date: | 12/29/97 |
| Total Net Assets: | \$556.0 million |
| Gross Expense Ratio: | 0.56% |
| Net Expense Ratio ¹ : | 0.46% |

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

Thrivent Money Market Fund seeks a high level of current income while maintaining liquidity and a constant net asset value of \$1.00 per share.

Investment Strategy

- The Fund invests in high-quality, short-term debt securities maturing in 397 days or fewer, and aims to maintain a weighted average maturity of 60 days or fewer.
- It focuses on securities issued by financially sound industry leaders with experienced management, strong cash flows and attractive capital reserves.

Investment Performance - Average Annual Total Return*

| | 3 Mo. | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Inception |
|--|-------|-------|-------|-------|-------|--------|-----------|
| I Shares | 0.00% | 0.00% | 0.00% | 0.05% | 1.43% | 1.87% | N/A |
| Lipper Institutional Money Market Median | 0.00% | 0.00% | 0.02% | 0.07% | 1.35% | 1.88% | — |

**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.

Fund Management



William D. Stouten

Began managing this fund:

2003

Investment experience:

16 years

Risks: The principal risk of investing in the Thrivent Money Market Fund is current income risk — that is, the income the Fund receives may fall as a result of a decline in interest rates. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund. Investments in the Fund are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. These and other risks are described in the Fund's prospectus.

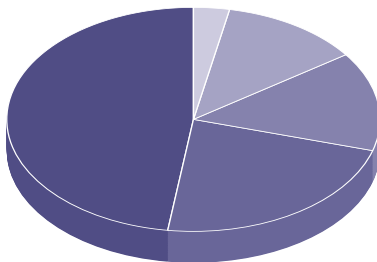
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Fund Diversification¹

| | |
|------------------------|-------|
| Cash & Cash Equivalent | 47.8% |
| Variable Rate Notes | 22.7% |
| Agency Short Term | 14.3% |
| Municipal Bonds | 12.1% |
| Corporate Bonds | 3.1% |



¹This is subject to change.

Fund Statistics²

| | |
|--------------------------------------|-------|
| Number of holdings: | 88 |
| Average Number of Days to Maturity: | 51 |
| 7-Day Current Yield ³ : | 0.00% |
| 7-Day Effective Yield ⁴ : | 0.00% |

²Fund statistics are subject to change. Additionally, since yield is subject to daily fluctuation, it should not be considered an indication of future results.

³7-day current yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage.

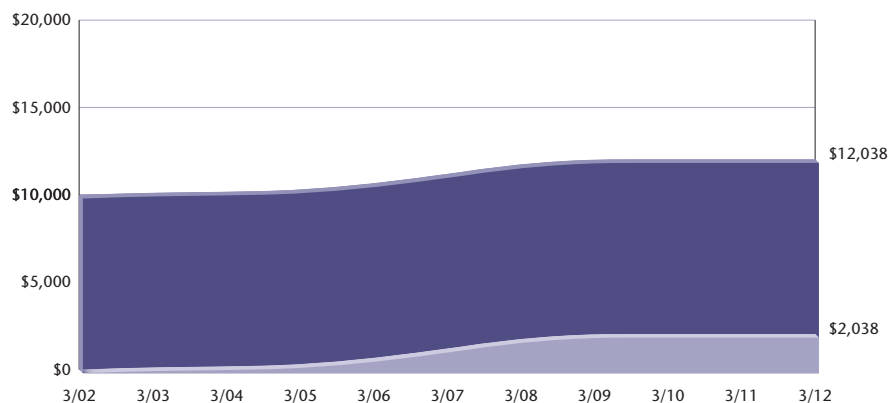
⁴7-day effective yield is calculated similarly to the 7-day current yield except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage.

7-Day Current Yield before waiver: -0.28%⁵
7-Day Effective Yield before waiver: -0.28%

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 |
|------|------|------|------|------|------|------|------|------|------|
| 1.37 | 0.69 | 0.92 | 2.92 | 4.79 | 5.17 | 2.95 | 0.42 | 0.00 | 0.00 |

⁵A yield before a waiver represents what the yield would have been if the Adviser were not reimbursing certain expenses associated with the Fund. Refer to the previous page and the expense table in the Fund's prospectus for details.

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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