

Thrivent Moderately Conservative Allocation Fund

December 31, 2011



Fund Overview

Fund Information

Ticker symbol:	TCAIX
Inception date:	06/30/05
Total Net Assets:	\$580.5 million
Benchmark:	S&P 500 Index and Barclays Capital Aggregate Bond 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 Moderately Conservative Allocation Fund seeks long-term capital growth while providing reasonable stability of principal.

Investment Strategy

Invests in a combination of Thrivent mutual funds and other financial instruments.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	4.91%	-0.02%	-0.02%	11.01%	2.81%	N/A	4.46%
Lipper Mixed-Asset Target Allocation Conservative Funds	3.97%	2.00%	2.00%	10.32%	3.14%	4.00%	—
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	—
Barclays Capital Aggregate Bond Index	1.12%	7.84%	7.84%	6.77%	6.50%	5.78%	—

*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 S&P 500 Index is an index that represents the average performance of a group of 500 large-capitalization stocks. An index is unmanaged, and investments cannot be made directly into an index.

The Barclays Capital Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management

Russell Swansen, Chief Investment Officer

Began managing this fund: 2005
Investment experience: 29 years

David Francis, CFA, Head of Equities

Began managing this fund: 2005
Investment experience: 30 years

Mark Simenstad, CFA, VP-Fixed Income Mutual Funds

Began managing this fund: 2005
Investment experience: 27 years

Risks: The Fund's performance depends on how its assets are allocated across broad asset categories and applicable sub-classes within such categories. Some broad asset categories and sub-classes may perform below expectations or below the securities markets, generally over short or extended periods. In particular, underperformance in the equity markets could have material adverse effects on a fund's total return if the fund has a significant allocation to equities. Therefore a principal risk of investing in asset allocation funds is that the strategies used and the decisions made will not produce the desired results. In addition, the performance of an asset allocation fund is heavily dependent on the performance of the underlying funds in which it invests. As a result, this kind of fund is subject to the same risks as those faced by the underlying funds. Those risks include, but are not limited to, market risk, issuer risk, volatility risk, liquidity risk, investment advisor risk and loss of principal risk, as well as credit risk and interest rate risk. These and other risks are described in the Fund's prospectus.

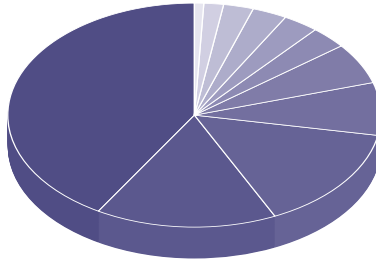
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Fund Diversification¹

Short- to Inter. Term Bonds	41.4%
Large Caps	15.7%
Inter- to Long-Term Bonds	15.0%
High Yield Bonds	7.6%
International	5.9%
Small Caps	3.2%
Mid Caps	3.1%
Government	3.0%
Equity Income	2.6%
Natural Resources	1.7%
Cash	0.8%



Fund Statistics¹

Number of holdings:	336
Turnover ratio ² :	46.00%
Beta ³ :	0.48
Standard Deviation ⁴ :	

3-year	5-year	10-year
10.33%	10.15%	N/A

Top Ten Holdings

Thrivent Limited Maturity Bond Fund	28.69%
Thrivent Income Fund	12.93%
Thrivent Partner Worldwide Allocation Fund	5.92%
Thrivent Large Cap Value Fund	5.32%
Thrivent High Yield Fund	3.85%
Federal National Mortgage Association Conventional	3.47%
Thrivent Partner Mid Cap Value Fund	2.13%
Thrivent Large Cap Growth Fund	2.12%
Thrivent Government Bond Fund	2.09%
Thrivent Natural Resources Fund	1.70%

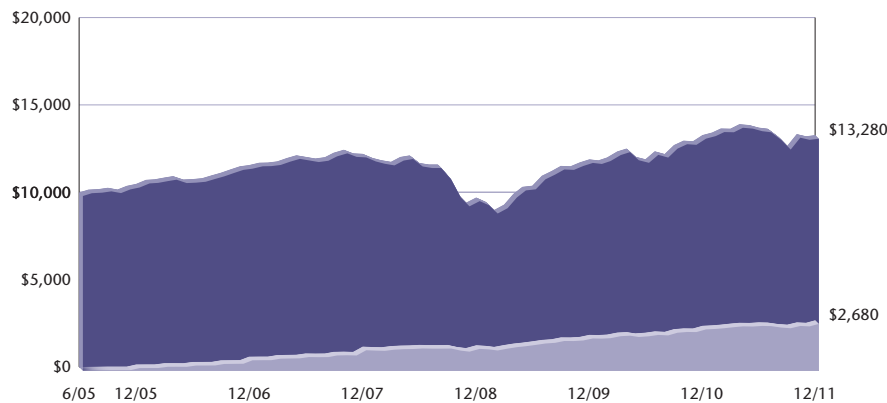
Portfolio Asset Allocation Mix

Bonds	67.0%
Stocks	32.2%
Cash	0.8%
Total	100.0%

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
10.26	5.59	-20.49	22.52	11.68	-0.02

¹This is subject to change.

²12-month rolling as of November 2011.

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

⁴Standard 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.

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.