

# Thrivent Moderately Conservative Allocation Fund

June 30, 2010



## Fund Overview

### Fund Information

Ticker symbol:	TCAIX
Inception date:	06/30/05
Total Net Assets:	\$463.5 million
Benchmark:	S&P 500 Index and Barclays Capital Aggregate Bond Index
Gross Expense Ratio:	0.73
Net Expense Ratio <sup>1</sup> :	0.72

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

<sup>1</sup>The Adviser has contractually agreed, through at least May 15, 2011, to waive certain fees and/or reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for 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	-3.61%	0.05%	14.59%	-0.39%	3.54%	N/A	3.54%
Lipper Mixed-Asset Target Allocation Conservative Funds	-2.52%	0.44%	12.51%	0.18%	2.76%	3.28%	—
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%	—
Barclays Capital Aggregate Bond Index	3.49%	5.33%	9.50%	7.55%	5.54%	6.47%	—

\*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: 28 years

### David Francis, CFA, Head of Equities

Began managing this fund: 2005  
Investment experience: 28 years

### Mark Simenstad, CFA, VP-Fixed Income Mutual Funds

Began managing this fund: 2005  
Investment experience: 26 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.*

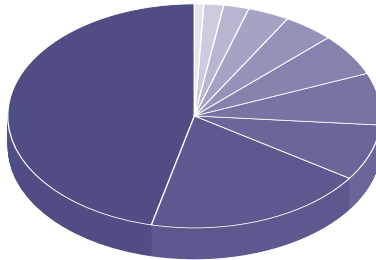
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## Fund Diversification<sup>1</sup>

Short- to Interm. Term Bonds	46.3%
Large Caps	19.3%
Inter- to Long-Term Bonds	8.1%
High Yield Bonds	7.5%
International	6.1%
Mid Caps	4.4%
Small Caps	3.6%
Government	2.2%
Real Estate	1.7%
Cash	0.8%



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

Number of holdings:	299		
Turnover ratio <sup>2</sup> :	30.85%		
Beta <sup>3</sup> :	0.52		
Standard Deviation <sup>4</sup> :			
	<b>3-year</b>	<b>5-year</b>	<b>10-year</b>
	11.12%	9.24%	N/A

### Top Ten Holdings

Thrivent Limited Maturity Bond Fund	42.17%
Thrivent Income Fund	17.84%
Thrivent Large Cap Value Fund	7.14%
Thrivent High Yield Fund	6.62%
Thrivent Partner Worldwide Allocation Fund	4.05%
Thrivent Partner International Stock Fund	3.88%
Thrivent Large Cap Growth Fund	2.96%
Thrivent Partner Mid Cap Value Fund	2.85%
Thrivent Government Bond Fund	2.84%
Thrivent Real Estate Securities Fund	2.23%

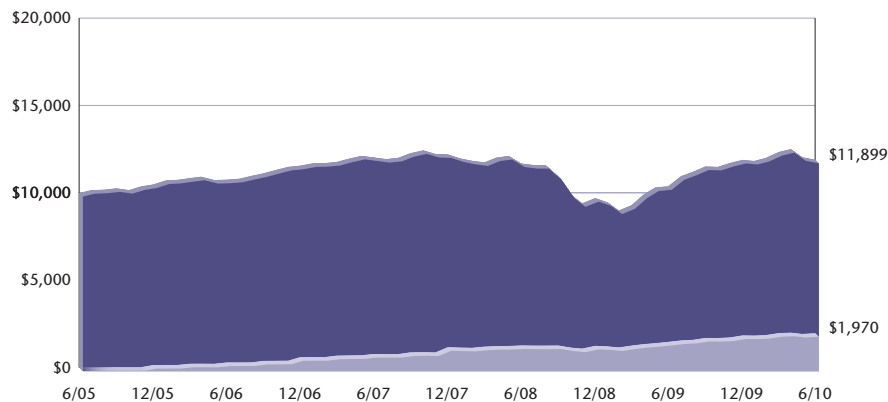
### Portfolio Asset Allocation Mix

Bonds	64.1%
Stocks	35.1%
Cash	0.8%
<b>Total</b>	<b>100.0%</b>

## 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
10.26	5.59	-20.49	22.52

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

<sup>2</sup>12-month rolling as of May 2010.

<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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-NOT A DEPOSIT -NOT FDIC INSURED -NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY  
-NOT BANK GUARANTEED -MAY LOSE VALUE