

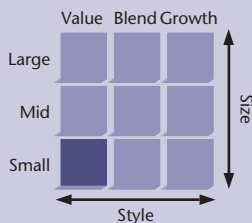
Thrivent Partner Small Cap Value Fund

December 31, 2011



Fund Overview

Investment Management Style



Fund Information

Ticker symbol: **TPSIX**
Inception date: **07/17/01**
Total Net Assets: **\$214.6 million**
Benchmark: **Russell 2000® Value Index**
Gross Expense Ratio: **1.09%**
Net Expense Ratio: **1.09%**
Refer to the Fund's prospectus for minimum initial investment details.

Investment Objective

Thrivent Partner Small Cap Value Fund seeks long-term capital appreciation.

Investment Strategy

- A focus on smaller companies with market capitalizations within or below those included in the Russell 2000® Value Index.
- Identifies smaller-company stocks that appear to be undervalued or temporarily out-of-favor, but possess solid prospects for long-term capital appreciation.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	19.10%	-1.86%	-1.86%	16.36%	2.81%	8.68%	N/A
Lipper Small-Cap Value Median	16.40%	-4.73%	-4.73%	16.07%	-0.10%	7.06%	—
Russell 2000® Value Index	15.97%	-5.50%	-5.50%	12.36%	-1.87%	6.40%	—

**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 2000® Value Index measures the performance of small cap value stocks. An index is unmanaged, and investments cannot be made directly into an index.

Fund Management



Risks: The Fund is exposed to the risks of investing in equity securities of smaller companies, which may include, but are not limited to, higher credit risks such as defaulted debt, bankruptcy, mergers, reorganizations and liquidations. Small company stock prices are generally more volatile than large company stock prices. 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.

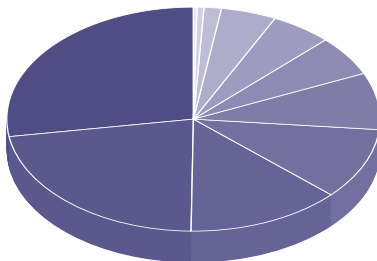
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Fund Diversification¹

Industrials	27.5%
Financials	22.3%
Consumer Discretionary	13.4%
Information Technology	10.3%
Materials	8.2%
Utilities	5.8%
Health Care	5.3%
Energy	4.8%
Miscellaneous	1.5%
Consumer Staples	0.6%
Telecommunication Services	0.3%



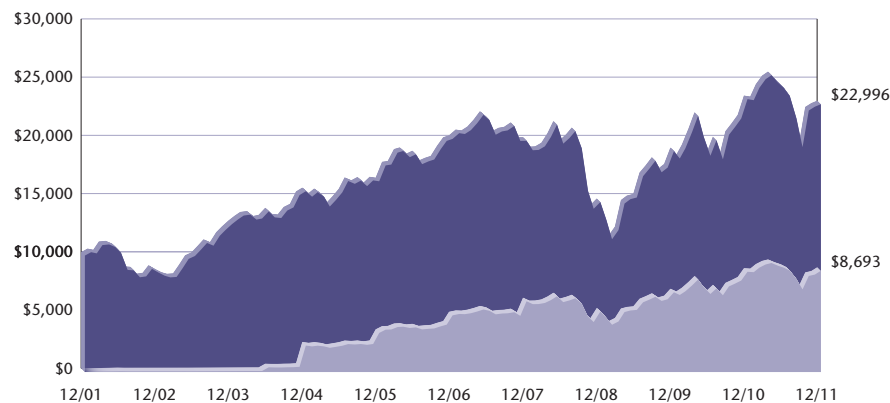
Fund Statistics¹

Number of holdings:	163	
Weighted Average Market Cap:	\$1.1 billion	
Median Market Cap:	\$1.0 billion	
Turnover ratio ² :	8.00%	
Beta ³ :	1.28	
Standard Deviation ⁴ :		
3-year	5-year	10-year
30.70%	25.23%	22.03%

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
-14.59	48.73	22.22	5.50	22.23	-0.83	-26.48	29.94	23.55	-1.86

Top Ten Holdings

Aaron's, Inc.	2.28%
Kirby Corporation	2.24%
ProAssurance Corporation	2.22%
Genesee & Wyoming, Inc.	2.06%
AptarGroup, Inc.	1.65%
Cleco Corporation	1.53%
Robbins & Myers, Inc.	1.40%
McGrath Rentcorp	1.33%
Clearwater Paper Corporation	1.29%
Owens & Minor, Inc.	1.25%

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.

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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