

Thrivent Partner Worldwide Allocation Fund

March 31, 2012



Fund Overview

Fund Information

Ticker symbol:	TWAIX
Inception date:	02/29/08
Total Net Assets:	\$698.6 million
Benchmark:	MSCI All Country World Index ex-USA
Gross Expense Ratio:	1.06%
Net Expense Ratio ¹ :	1.00%

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

Seeks long-term capital growth.

Investment Strategy

The Fund seeks to achieve its objective by investing primarily in equity and debt securities of issuers throughout the world. The Fund seeks to diversify its portfolio broadly among developed and emerging countries (possibly including the U.S.) and among multiple asset classes.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
I Shares	12.53%	12.53%	-2.75%	18.87%	N/A	N/A	-1.62%
Lipper International Multi-Cap Core	11.48%	11.48%	-6.71%	17.61%	-2.56%	6.14%	—
MSCI All Country World Index ex-USA	11.34%	11.34%	-6.75%	19.65%	-1.11%	7.74%	—

**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 MSCI All Country World Index ex-USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in all global developed and emerging markets outside of the US.

Fund Management

Mercator Asset Management, LP

Principal Global Investors, LLC

Aberdeen Asset Managers Limited

Victory Capital Management, Inc.

Goldman Sachs Asset Management, L.P.

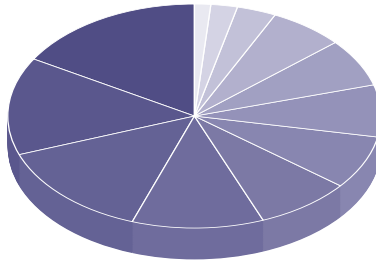
Risks: Foreign investments involve additional risks including currency fluctuations, greater political, economic and market instability and different accounting standards. These risks are magnified when the Fund invests in emerging markets, which may be smaller and less liquid than domestic markets. Prices of small- and medium-sized companies are generally more volatile than larger companies. The allocation strategies used may not produce the desired results and do not assure a profit or protect against loss in a declining market. These and other risks are described in the Fund's prospectus.

Thrivent Partner Worldwide Allocation Fund

March 31, 2012

Fund Diversification¹

Financials	16.5%
Industrials	14.1%
Consumer Discretionary	14.0%
Materials	11.4%
Consumer Staples	8.3%
Energy	7.7%
Sovereign	7.5%
Health Care	6.9%
Information Technology	6.5%
Communication Services	3.4%
Cash & Cash Equivalent	2.3%
Miscellaneous	1.4%



Fund Statistics¹

Number of holdings:	578
Weighted Average Market Cap:	\$22.9 billion
Median Market Cap:	\$15.6 billion
Turnover ratio ² :	56%
Beta ³ :	1.06
Standard Deviation ⁴ :	

	3-year	5-year	10-year
	22.63%	N/A	N/A

Top Ten Holdings

Roche Holding AG	1.34%
BHP Billiton, Ltd.	1.07%
Koninklijke DSM NV	0.90%
BAE Systems plc	0.84%
Nissan Motor Company, Ltd.	0.80%
Commerzbank AG	0.80%
WPP plc	0.78%
Samsung Electronics Company, Ltd.	0.77%
Nikon Corporation	0.77%
Daimler AG	0.77%

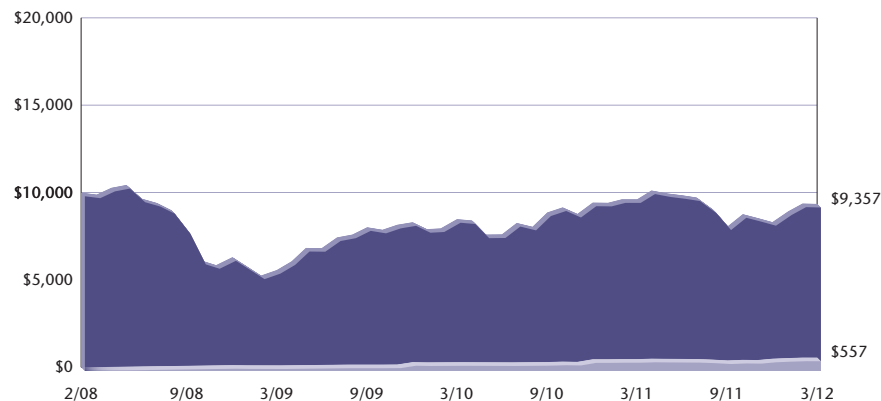
Top Ten Countries

Japan	15.45%
United Kingdom	11.12%
Germany	6.76%
Switzerland	6.67%
France	5.44%
Australia	3.70%
Brazil	3.62%
Hong Kong	3.27%
Canada	3.01%
Netherlands	2.78%

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 (%)

2009	2010	2011
31.75	13.53	-11.84

¹This is subject to change.

²12-month rolling as of February 2012.

³Beta: A measure of the 1-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.**

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.