Thrivent Investment Management®

Thrivent Equity Income Plus Fund

September 30, 2008

Fund Overview

Fund Information

Ticker symbol:	**TEIAX**
Inception date:	**02/29/08**
Total Net Assets:	**$28.4 million**
Benchmark:	**S&P 500 Index**
Gross Expense Ratio:	**1.83**
Net Expense Ratio[1]:	**1.15**

[1]The Adviser has contractually agreed, through at least February 28, 2009, 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 and income.

Investment Strategy

- A broadly diversified global portfolio of dividend-paying stocks that is designed using state-of-the-art risk management and optimization tools aimed at achieving higher-than-market income and lower-than-market volatility. Of course, diversification alone does not guarantee against a loss in a declining market.
- A focus on fundamentals in investment selection that considers factors such as dividend yield, dividend growth, dividend payout ratio and more.
- Volatility reduction strategies that include the use of preferred stocks and other investments.

Investment Performance - Average Annual Total Return

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares *w/out sales charge*	(6.31)%	N/A	N/A	N/A	N/A	N/A	(12.05)%
A Shares *w/sales charge (max 5.5%)*	(11.44)%	N/A	N/A	N/A	N/A	N/A	(16.87)%
Lipper Equity Income Funds	(5.02)%	(17.62)%	(20.27)%	0.77%	6.40%	4.64%	—
S&P 500 Index	(8.36)%	(19.27)%	(21.96)%	0.22%	5.17%	3.06%	—

***All data represents past performance and should not be viewed as an indication of future results. Current performance may be lower or higher than the performance data quoted. Total returns and principal values are subject to fluctuation and shares redeemed may be worth more or less than their original value. Call 800-THRIVENT or visit www.thrivent.com for performance results current to the most recent month-end.**

Lipper figures do not include sales charges. 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.

Portfolio Management

David R. Spangler, CFA

Began managing this fund: 2008

Investment experience: 14 years

Kevin R. Brimmer, FSA

Began managing this fund: 2008

Investment experience: 14 years

Risks: Stocks are subject to the basic market and volatility risks in that a particular security, or securities in general, may decrease in value over short or even extended time periods. Volatility risk is the risk that certain types of securities shift in and out of favor depending on market and economic conditions as well as investor sentiment. 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. Real estate security prices are influenced by the underlying value of properties owned by the company, which may be influenced by the supply and demand for space and other factors. The real estate industry is cyclical, and the underlying value of securities issued by companies doing business in the real estate industry may be illiquid and fluctuate in value. Preferred securities have certain additional risks, including, but not limited to: they may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. These and other risks are described in the Fund's prospectus.

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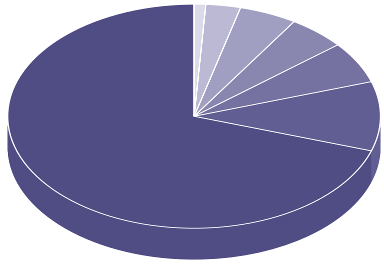
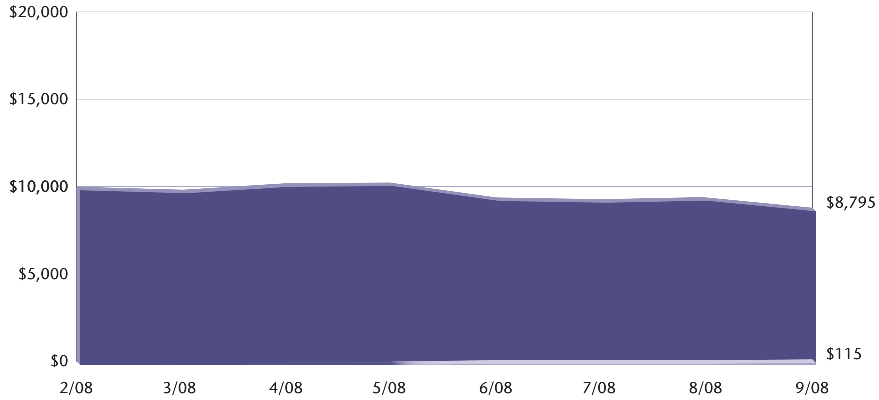
Portfolio Diversification[1]

Domestic Dividend Equity	70%
Buy-write Covered Call Strategy	10%
International Dividend Equity	6%
Cash & Cash Equivalent	5%
Domestic REIT	5%
Preferred Stock	3%
International REIT	1%



Growth of a $10,000 Investment

Value of Class A Shares (Assumes no sales charge)



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.

Portfolio Statistics[1]

Number of holdings:	**206**
Weighted Average Market Cap:	**$48.5 billion**
Median Market Cap:	**$18.1 billion**

Standard Deviation[2]:

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

Top Ten Holdings

J.P. Morgan Chase & Company	1.96%
AT&T, Inc.	1.92%
Chevron Corporation	1.63%
Bank of America Corporation	1.53%
Exxon Mobil Corporation	1.50%
International Business Machines Corporation	1.45%
Abbott Laboratories	1.42%
U.S. Bancorp	1.38%
General Electric Company	1.37%
ConocoPhillips	1.36%

[1]This is subject to change.

[2]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 objective, risks, charges and expenses of the investment company which investors should read and consider carefully before investing. To obtain a prospectus contact a registered representative or visit *www.thrivent.com.*