

Fund Overview
Fund Information

Ticker symbol:	TREFX
Inception date:	06/30/05
Total Net Assets:	\$106.6 million
Benchmark:	FTSE NAREIT Equity REIT Index
Gross Expense Ratio:	1.59
Net Expense Ratio ¹ :	1.26
Minimum Initial Investment: (non-retirement accounts)	\$1,000
Minimum Subsequent Investment: (non-retirement accounts)	\$50

¹The 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 to provide high current income and long-term capital appreciation by investing primarily in the equity securities of companies in the real estate industry.

Investment Strategy

- Invests in the common stocks or other equity securities of companies that are engaged primarily in the U.S. real estate industry.
- Focuses on real estate equity securities, but may invest in other types of real estate securities or in companies in other industries.

Investment Performance - Average Annual Total Return*

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
A Shares <i>w/out sales charge</i>	1.85%	1.85%	(18.28)%	N/A	N/A	N/A	6.95%
A Shares <i>w sales charge (max 5.5%)</i>	(3.72)%	(3.72)%	(22.77)%	N/A	N/A	N/A	4.78%
Lipper Real Estate Median	0.63%	0.63%	(18.22)%	N/A	N/A	N/A	—
FTSE NAREIT Equity REIT Index	1.40%	1.40%	(17.37)%	N/A	N/A	N/A	—

*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 FTSE NAREIT Equity REIT Index tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System. An index is unmanaged, and investments cannot be made directly in an index.

Portfolio Management

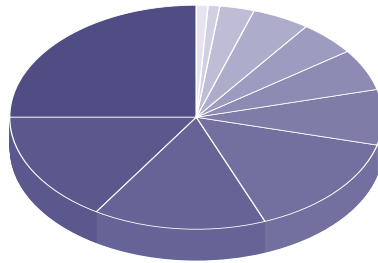
Reginald L. Pfeifer, CFA

Began managing this fund: 2005
Investment experience: 22 years

Risks: The Fund is subject to risks arising from the fact that it invests primarily in the real estate industry. 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. These and other risks are described in the prospectus.

Portfolio Diversification¹

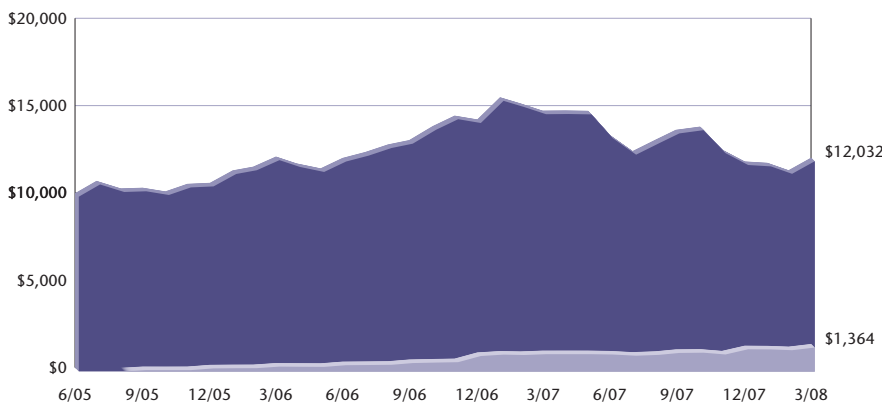
■ Retail REITS	25%
■ Specialized REITS	16%
■ Office REITS	15%
■ Residential REITS	15%
■ Industrial REITS	8%
■ Asset Management & Custody Banks	6%
■ Cash & Cash Equivalent	5%
■ Diversified REITS	5%
■ Other	3%
■ Real Estate Management & Development	1%
■ Hotels, Resorts & Cruise Lines	1%



Growth of a \$10,000 Investment

Value of Class A Shares (Assumes no sales charge)

- 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 (%) (Assumes no sales charge)

2006	2007
34.27	(16.92)

Portfolio Statistics¹

Number of holdings:	72	
Weighted Average Market Cap:	\$7.4 billion	
Median Market Cap:	\$5.3 billion	
Turnover ratio ² :	72%	
Standard Deviation ³ :		
3-year	5-year	10-year
N/A	N/A	N/A
SEC Yield:	2.99%	

Top Ten Holdings

Simon Property Group, Inc.	8.62%
ProLogis Trust	5.63%
iShares Dow Jones U.S. Real Estate Index Fund	4.68%
Vornado Realty Trust	4.56%
Public Storage, Inc.	4.48%
Boston Properties, Inc.	4.41%
Equity Residential REIT	3.46%
Kimco Realty Corporation	3.35%
Avalonbay Communities, Inc.	3.31%
SPDR DJ Wilshire International Real Estate ETF	2.88%

¹This is subject to change.

²12-month rolling as of February 2008.

³Standard 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.

Securities are offered through Thrivent Investment Management Inc., 625 Fourth Ave. South, Minneapolis, MN 55415-1665, 800-THRIVENT (800-847-4836), a wholly owned subsidiary of Thrivent Financial for Lutherans. Member FINRA. Member SIPC.

Asset management services provided by Thrivent Asset Management, LLC, an indirectly owned subsidiary of Thrivent Financial for Lutherans.