

## Fund Overview

### Investment Management Style

#### Fund Information

Ticker symbol:	<b>TWAIX</b>
Inception date:	<b>02/29/08</b>
Total Net Assets:	<b>\$79.9 million</b>
Benchmark:	<b>MSCI All Country World (ACWI ex-US) Index</b>
Gross Expense Ratio:	<b>1.26</b>
Net Expense Ratio <sup>1</sup> :	<b>0.95</b>

<sup>1</sup>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.

## 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 and among multiple asset classes.

## Investment Performance - Average Annual Total Return

	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Inception
<b>I Shares</b>	(18.84)%	N/A	N/A	N/A	N/A	N/A	(21.60)%
<b>Lipper International Multi-Cap Core</b>	(20.46)%	(28.73)%	(29.45)%	1.66%	9.45%	5.55%	—
<b>MSCI All Country World (ACWI ex-US) Index</b>	(21.93)%	(29.54)%	(29.10)%	3.56%	10.92%	4.43%	—

**\*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](http://www.thrivent.com) for performance results current to the most recent month-end.**

I Share Class mutual funds carry no sales charges.

Lipper figures do not include sales charges. If included, returns would have been lower.

The MSCI ACWI all Country World (ex-US) Index 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.

## Portfolio Management

**Mercator Asset Management, LP**

**Principal Global Investors, LLC**

**Aberdeen Asset Management  
Investment Services Limited**

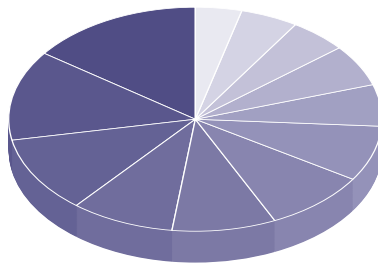
**Victory Capital Management,  
Inc.**

**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. These and other risks are described in the Fund's prospectus.*

**Portfolio Diversification<sup>1</sup>**

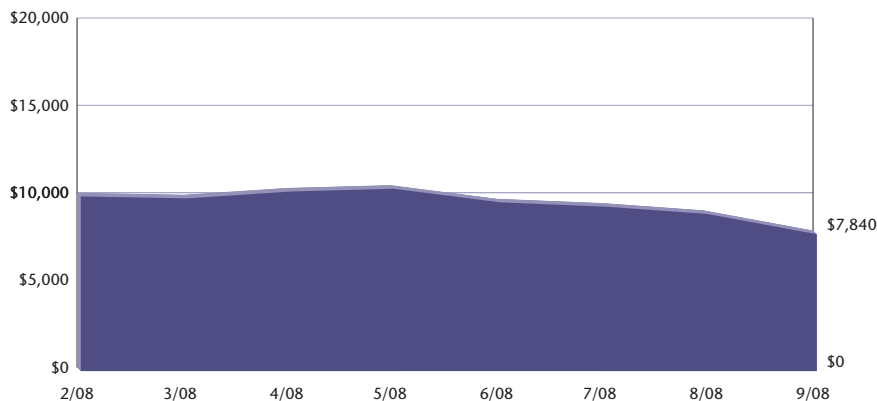
Financials	15%
Industrials	13%
Consumer Discretionary	11%
Non Corporate	9%
Materials	9%
Consumer Staples	9%
Health Care	8%
Energy	6%
Information Technology	6%
Cash & Cash Equivalent	5%
Communication Services	5%
Other	4%



**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.

**Portfolio Statistics<sup>1</sup>**

Number of holdings:	372	
Weighted Average Market Cap:	\$29.3 billion	
Median Market Cap:	\$9.3 billion	
Standard Deviation <sup>2</sup> :		
3-year	5-year	10-year
N/A	N/A	N/A

**Top Ten Holdings**

Nestle SA	2.18%
Telefonica SA	1.88%
Novartis AG	1.83%
WisdomTree India Earnings Fund	1.61%
Unilever plc	1.18%
Mitsubishi UFJ Financial Group, Inc.	1.17%
GlaxoSmithKline plc	1.13%
Federative Republic of Brazil	1.08%
Vivendi Universal SA	0.99%
Siemens AG	0.95%

**Top Ten Countries**

Japan	15.38%
United Kingdom	14.64%
Switzerland	7.60%
Germany	6.01%
France	5.72%
Brazil	3.96%
Netherlands	3.05%
Spain	3.03%
Italy	2.98%
Australia	2.58%

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

<sup>2</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 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](http://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.