

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name THRIVENT NATURAL RESOURCES FUND		2 Issuer's employer identification number (EIN) 20-2889456	
3 Name of contact for additional information SARAH L. BERGSTROM	4 Telephone No. of contact 612-844-5740	5 Email address of contact SARAH.BERGSTROM@THRIVENT.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 625 FOURTH AVENUE SOUTH, MAILSTOP #1380		7 City, town, or post office, state, and Zip code of contact MINNEAPOLIS, MN 55415	
8 Date of action DISTRIBUTION PAID ON 12/28/2012	9 Classification and description COMMON STOCK - CLASS A AND CLASS I -ISSUED BY A MUTUAL FUND (REG. INVST. CO)		
10 CUSIP number SEE ATTACHMENT	11 Serial number(s) SEE ATTACHMENT	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

THRIVENT NATURAL RESOURCES FUND PAID CASH DISTRIBUTIONS ON DECEMBER 28, 2012, TO ITS SHAREHOLDERS ON RECORD AS OF DECEMBER 27, 2012. THE FUND HAS DETERMINED THAT A PORTION OF THE CASH DISTRIBUTIONS EXCEED THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS OF THE FUND FOR THE TAX YEAR ENDED DECEMBER 31, 2012. THEREFORE, A PORTION OF THE CASH DISTRIBUTIONS WILL BE CONSIDERED RETURN OF CAPITAL TO THE SHAREHOLDERS.

THE RETURN OF CAPITAL RESULTS IN A REDUCTION IN COST BASIS OF THE SHARES HELD BY THE SHAREHOLDERS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

THE FUND PAID CASH DISTRIBUTIONS OF \$.05100 PER CLASS A SHARES AND \$.08262 PER INSTITUTIONAL CLASS SHARES ON DECEMBER 28, 2012. THE RETURN OF CAPITAL PORTION FOR BOTH CLASSES OF SHAREHOLDERS IS \$.00806 PER SHARE, OR 15.80% OF CLASS A SHARE DISTRIBUTIONS AND 9.76% OF INSTITUTIONAL CLASS SHARE DISTRIBUTIONS.

THE SHAREHOLDERS' BASIS IN SHARES OF THE FUND IS REDUCED BY \$.00806 PER SHARE. ANY REMAINING AMOUNT IN EXCESS OF BASIS IS TAXED AS CAPITAL GAIN TO THE SHAREHOLDERS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

THE RETURN OF CAPITAL PORTION OF THE DISTRIBUTIONS IS CALCULATED AS THE DISTRIBUTIONS PAID WHICH EXCEEDED THE FUND'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS OF DECEMBER 31, 2012.

THE TOTAL DISTRIBUTIONS LESS THE AMOUNT ATTRIBUTABLE TO EARNINGS AND PROFITS IS RETURN OF CAPITAL.

IT HAS BEEN DETERMINED THAT \$.00806 PER SHARE IS RETURN OF CAPITAL, A REDUCTION IN COST BASIS TO THE SHAREHOLDERS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC 316(a)

IRC 301(c)

THESE SECTIONS OF THE INTERNAL REVENUE CODE WERE USED TO DETERMINE THE PORTION OF THE DISTRIBUTION WHICH IS CONSIDERED DIVIDEND INCOME AND THE PORTION WHICH IS CONSIDERED A RETURN OF CAPITAL.

18 Can any resulting loss be recognized? ▶ **NO LOSS IS RECOGNIZED ON THE RETURN OF CAPITAL TRANSACTION; HOWEVER, THE SHAREHOLDERS' BASIS IN THE SHARES OF THE FUND IS REDUCED BY THE RETURN OF CAPITAL AMOUNT THUS IMPACTING THE SHAREHOLDERS' GAIN OR LOSS UPON DISPOSITION OF THE SHARES.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **THE REPORTABLE TAX YEAR IS THE YEAR ENDED DECEMBER 31, 2012.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Signed copy maintained in Taxpayer's records* Date ▶ _____

Print your name ▶ SARAH L. BERGSTROM Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Thrivent Natural Resources Fund

EIN: 20-2889456

Attachment to Form 8937 – Report of Organizational Actions Affecting Basis of Securities

Date of Action – 12/28/2012

Question 10. CUSIP number:

Class A - 885882266

Institutional Class - 885882183

Question 12. Ticker symbol:

Class A - TREFX

Institutional Class - TREIX