

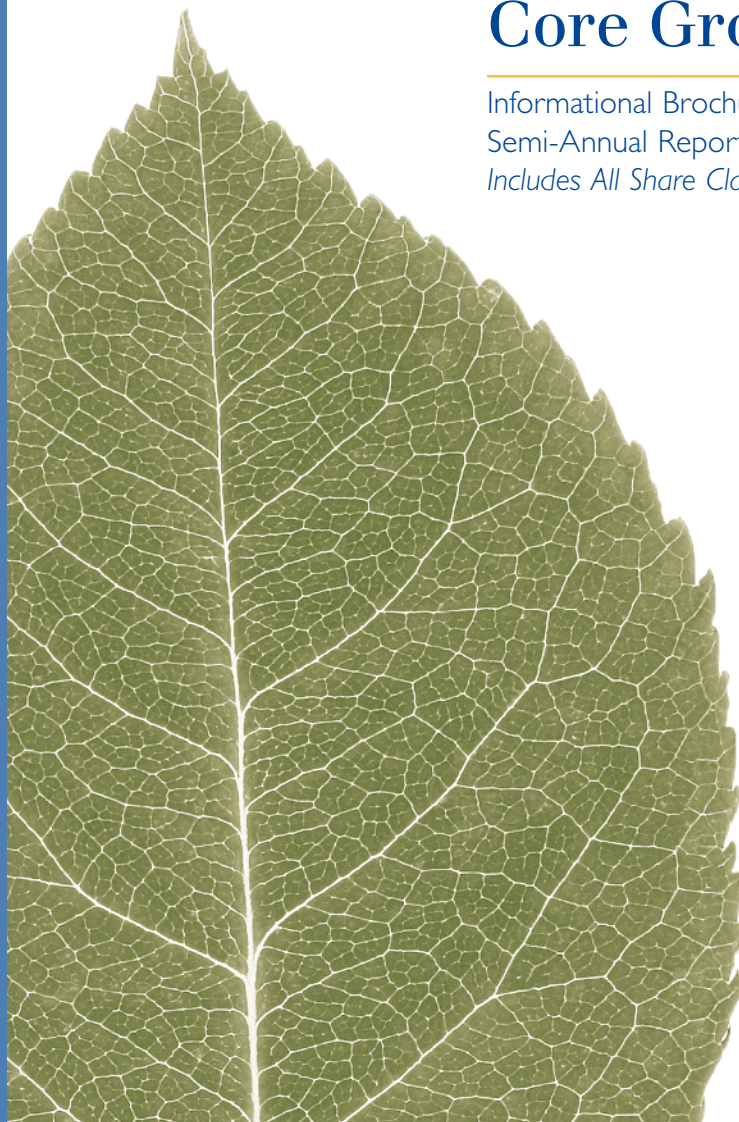
Thornburg

Investment Management®

Strategies for Building Real Wealth

Thornburg Core Growth Fund

Informational Brochure and
Semi-Annual Report – March 31, 2011
Includes All Share Classes



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**You invest in the future,
without spending a dime.**



Thornburg Core Growth Fund

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential.

The Fund expects to invest primarily in domestic equity securities (primarily common stocks) selected for their growth potential. However, the Fund may own a variety of securities, including foreign equity securities, partnership interests, and debt obligations. The Fund may also invest in developing countries.

Important Information

The information presented on the following pages was current as of March 31, 2011. The managers' views, portfolio holdings, and sector and country diversification are provided for the general information of the Fund's shareholders; they are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

Investments in the Fund carry risks, including possible loss of principal. Special risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity and volatility. Investments in small capitalization companies may increase the risk of greater price fluctuations. Please see the Fund's Prospectus for a discussion of the risks associated with an investment in the Fund. Investments in the Fund are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity. There is no guarantee that the Fund will meet its investment objectives. Funds invested in a limited number of holdings may expose an investor to greater volatility.

Performance data given at net asset value (NAV) does not take into account the applicable sales charges. If the sales charges had been included, the performance would have been lower.

Class I, R3, R4, and R5 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

Share Class	NASDAQ Symbol	Cusip
Class A	THCGX	885-215-582
Class C	TCGCX	885-215-574
Class I	THIGX	885-215-475
Class R3	THCRX	885-215-517
Class R4	TCGRX	885-215-251
Class R5	THGRX	885-215-350

Glossary

Russell 3000 Growth Index – The Russell 3000 Growth Index (Russell 3K G) is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

S&P 500 Stock Index – The S&P 500 Index is a broad measure of the U.S. stock market.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. The performance of any index is not indicative of the performance of any particular investment.

Basis Point (BPS) – Unit equal to 1/100th of 1%. A 1% change = 100 basis points (bps).

Beta – Beta is a measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

Median Market Capitalization – Market capitalization (market cap) is the total value of a company's stock, calculated by multiplying the number of outstanding common shares by the current share price. The company whose market cap is in the middle of the portfolio is the median market cap. Half the companies in the portfolio have values greater than the median, and half have values that are less.

Price to Book Value (P/B) – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (book value is simply assets minus liabilities).

Price to Cash Flow Ratio – A measure of the market's expectations of a firm's future financial health. It is calculated by dividing the price per share by cash flow per share.

Price to Earnings Ratio (P/E) – A valuation ratio equaling a company's market value per share divided by earnings per share.

Thornburg Core Growth Fund

MANAGEMENT TEAM



Tim Cunningham, CFA, Alexander M.V. Motola, CFA, and Greg Dunn

IMPORTANT PERFORMANCE INFORMATION

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800.847.0200.

The maximum sales charge for Class A shares is 4.50%. Class A shares are subject to a 1% 30-day redemption fee. The total annual fund operating expense of Class A shares is 1.48%, as disclosed in the most recent Prospectus.

Continually Evaluating the Risk Equation

Growth stocks are often referred to as “glamour” stocks, and it is easy to understand why. Growth stocks generate excitement. These are stocks whose rapid earnings growth is expected to be followed by rapid price appreciation. Growth stocks capture the imagination, and investing in them may potentially offer considerable opportunities for reward.

But growth stocks can also be volatile. Identifying which companies will succeed takes work. It takes digging down to the nuts and bolts of companies. The management team of Thornburg Core Growth Fund understands this. They know that it is grit, not glamour, that creates a successful growth fund.

Portfolio manager Alex Motola and his team apply a rigorous stock selection process to the investments that comprise the Thornburg Core Growth Fund. This is a portfolio run on common sense, not on abstract theory. Motola’s overarching philosophy is to create a fund that generates good performance over the long term, while reducing volatility in the interim. Intensive, hands-on, independent research is the central theme. While many other growth funds rely on broad portfolio diversification to temper volatility, the Thornburg Core Growth Fund focuses on a limited number of stocks and diversifies those investments among three segments of the growth fund universe: Consistent Growth Companies, Growth Industry Leaders, and Emerging Growth Companies. By limiting the number of securities, the Fund’s managers can evaluate each stock in greater depth. We believe that diversifying among three growth baskets further mitigates risk because each of these segments typically reacts differently than the equity markets as a whole.

How does the stock selection process work? Before adding a stock to the Fund’s portfolio, Motola and his team drill down into the company and its business. The team believes that an intimate understanding of

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED 3/31/11

A Shares (Incep: 12/27/00)	1 Yr	3 Yrs	5 Yrs	Since Inception
Without sales charge	13.26%	0.06%	-0.20%	3.26%
With sales charge	8.16%	-1.47%	-1.11%	2.80%
Russell 3000 Growth Index (Since: 12/27/00)	19.24%	5.58%	4.32%	0.74%

the companies in the portfolio is one of the most effective forms of risk management.

Companies are initially screened using a variety of quantitative measures and parameters. Most are rejected and logged as a screening rejection. Only those with the most appealing opportunities to expand margins and grow earnings move on to the next step – the construction of a company-specific model. The goal is to cut to the quick and scrutinize the underlying business. The team uses SEC filings to construct proprietary income statement, balance sheet and cash flow statement models for each remaining company. From these they analyze historical data, monitor current conditions, identify red flags, and estimate future growth potential.

Motola, a former historian who has been at the Fund's helm since its inception, is not one to go along with the crowd. He and his team are not tied to "mainstream thinking." While they have access to the best of Wall Street's analysis, they are not ruled by it.

The team test the strength of a company's underlying business model against a variety of what-if screens. Besides conducting site visits and interviewing company management, they also check in with a company's major customers, suppliers, and distributors to get a complete picture of a company before investing. Revenue and cost of goods sold are given particular attention. All data points are broken down in as many ways as possible before reaching an investment decision.

STOCKS CONTRIBUTING AND DETRACTING FOR THE SIX MONTHS ENDED 3/31/11

Top Contributors	Top Detractors
Gentex Corp.	Grand Canyon Education, Inc.
Frontier Oil Corp.	Equinix, Inc.
Affiliated Managers Group, Inc.	F5 Networks, Inc.
ON Semiconductor Corp.	Skechers USA, Inc.
Charles Schwab Corp.	Sourcefire, Inc.

Source: FactSet

KEY PORTFOLIO ATTRIBUTES

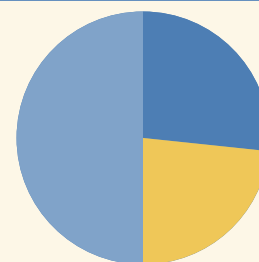
As of 3/31/11

Portfolio P/E Trailing 12-months*	21.8x
Portfolio Price to Cash Flow*	14.2x
Portfolio Price to Book Value*	3.7x
Median Market Cap*	\$8.7 B
7-Year Beta (A Shares vs. Russell 3K G)*	1.14
Number of Companies	38

* Source: FactSet

MARKET CAPITALIZATION EXPOSURE

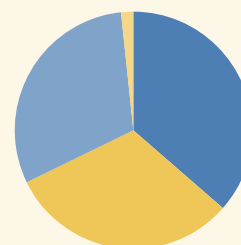
As of 3/31/11



Small Cap (< \$2.5 B)	26.7%
Mid Cap (\$2.5-12 B)	23.3%
Large Cap (> \$12 B)	50.0%

BASKET STRUCTURE

As of 3/31/11



Emerging Growth Companies	36.4%
Growth Industry Leaders	31.6%
Consistent Growth Companies	30.6%
Other Assets & Cash Equivalents	1.4%

2011

Certified Semi-Annual Report

Thornburg Core Growth Fund

March 31, 2011

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This report is certified under the Sarbanes-Oxley Act of 2002, which requires that public companies, including mutual funds, affirm that the information provided in their annual and semiannual shareholder reports fully and fairly represents their financial position.

Letter to Shareholders



**Alexander M.V.
Motola, CFA**
Portfolio Manager

April 18, 2011

Dear Fellow Shareholder:

For the six months ended March 31, 2011, the performance of the Thornburg Core Growth Fund was relatively benchmark-like. The Fund's Class A shares marginally underperformed its benchmark with a total return of 18.10% (without sales charge) compared to 19.33% for the Russell 3000 Growth Index. On March 31, 2011, the net asset value (NAV) for the Class A shares was \$16.31. At the end of the last fiscal year, September 30, 2010, the Class A share NAV was \$13.81.

The stock selection effect was positive over the past half year, with particularly good results in health care, financials, and energy. Consumer discretionary was our toughest sector, with Grand Canyon Education, Life Time Fitness, and Skechers USA dragging on our results. The overall positive stock selection impact was overwhelmed by our weights within various sectors: relative to the Russell 3000 Growth Index, results were hampered by being overweight health care and technology, and underweight industrials and especially energy.

The three best performing sectors over the past six months within our benchmark were industrials, materials, and energy – all cyclical sectors that we have historically had less exposure to. Given the state of the global economy in general, and the U.S. economy in particular, we believe secular growth is an increasingly scarce resource – and something investors will be willing to pay for. Large moves in the more cyclical parts of the market are a challenge for us, but a temporal one.

Our largest positive contributors to returns were Gentex, Frontier Oil, Affiliated Managers Group, ON Semiconductor, and Charles Schwab Corp. Gentex is the leading supplier of auto-dimming mirrors to the global auto industry and the company has a strong presence in the Rear Camera Display (RCD) market, integrating this product into their mirror lineup. Recently, there has been a lot of regulatory interest in mandating RCD in all cars, and Gentex has benefited. Affiliated Managers is a holding company which invests in the firms of asset managers. In addition to strong performance from their stable of managers, the company has been very successful in attracting new assets from overseas investors.

When we started the Fund, we labeled it “Thornburg Core Growth Fund” with the idea of addressing a wide variety of investment opportunities. We wanted a fund that could and would buy small-, mid-, and large-cap stocks, a fund that would use the “basket” structure,

Letter to Shareholders, *Continued*

which has worked well across multiple Thornburg Funds, and a fund that would buy very valuation-sensitive “core” holdings, as well as more aggressive, high-growth stocks in all parts of the market. Leading into late 2007, the Fund was always more “growth” than “core”, but we were sensitive of the desire to balance both. Since the 2008 financial crisis, the nature of the holdings evolved to more “core” and less “growth.” Several of the recent additions to the Fund seek to re-establish the growth bias more prominently.

We added eighteen new stocks to the portfolio over the past six months, including a number of higher-growth names like EMC, SolarWinds, BroadSoft, Intuit, Zoll Medical, and PriceSmart, as well as some “economic recovery” names like FedEx Corp., Portfolio Recovery Associates, and UBS. Many of those additions have already made a material contribution to performance. BroadSoft sells software to wireline, wireless, and cable operators to enhance service offerings over internet-protocol based networks – basically representing a direct opportunity on the success and deployment of 4G (LTE) networks in the intermediate term, and the conversion of wireline networks from time-division multiplexing to packet-based technologies in the near term. This is an area of tremendous growth. Intuit, the market leader in do-it-yourself tax preparation software, also contributed nicely, shortly after purchase. Online tax preparation is a secular growth market as more and more people shift from paper tax returns to online filing. Intuit also offers a number of solutions for small businesses, including QuickBooks accounting software.

We remain optimistic that regardless of the economic environment, our disciplined, consistent, bottom-up approach to stock research will lead us to attractive growth companies. We encourage you to learn more about your portfolio. Descriptions of each holding and links within the Thornburg company website can be found by pointing your internet browser to www.thornburg.com/funds. Thank you for investing in the Thornburg Core Growth Fund.

Sincerely,



Alexander M.V. Motola, CFA
Managing Director
Portfolio Manager

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for each fund in its current prospectus, other factors bearing on these reports include the accuracy of the advisor’s or portfolio manager’s forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager, and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of any fund to differ materially as compared to its benchmarks.

SCHEDULE OF INVESTMENTS

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

TOP TEN HOLDINGS

As of 3/31/11

Gilead Sciences, Inc.	5.0%	Visa, Inc.	3.5%
Amazon.com, Inc.	4.3%	Microsoft Corp.	3.5%
EMC Corp.	3.8%	Intuit, Inc.	3.4%
Qualcomm, Inc.	3.7%	The Gap, Inc.	3.0%
Google, Inc.	3.7%	Charles Schwab Corp.	3.0%

SUMMARY OF INDUSTRY EXPOSURE

As of 3/31/11

Software & Services	30.5%	Semiconductors & Semiconductor Equipment	2.5%
Diversified Financials	13.3%	Food & Staples Retailing	2.5%
Technology Hardware & Equipment	9.9%	Banks	2.3%
Pharmaceuticals, Biotechnology & Life Sciences	9.8%	Transportation	2.3%
Health Care Equipment & Services	9.4%	Energy	2.2%
Retailing	7.3%	Capital Goods	1.4%
Automobiles & Components	2.6%	Other Assets & Cash Equivalents	1.4%
Telecommunication Services	2.6%		

SUMMARY OF COUNTRY EXPOSURE

As of 3/31/11 (% of equity holdings)

United States	89.5%	Switzerland	2.9%
United Kingdom	5.1%	Costa Rica	2.5%

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

	<u>Shares/ Principal Amount</u>	<u>Value</u>
COMMON STOCK — 98.61%		
AUTOMOBILES & COMPONENTS — 2.59%		
AUTO COMPONENTS — 2.59%		
Gentex Corp.	1,011,623	\$ 30,601,596
		<u>30,601,596</u>
BANKS — 2.31%		
COMMERCIAL BANKS — 2.31%		
^a SVB Financial Group	479,606	27,303,969
		<u>27,303,969</u>
CAPITAL GOODS — 1.43%		
TRADING COMPANIES & DISTRIBUTORS — 1.43%		
^a RSC Holdings, Inc.	1,177,116	16,926,928
		<u>16,926,928</u>
DIVERSIFIED FINANCIALS — 13.31%		
CAPITAL MARKETS — 8.77%		
^a Affiliated Managers Group, Inc.	322,876	35,312,948
Charles Schwab Corp.	1,961,435	35,364,673
^a UBS AG	1,844,000	33,085,596
DIVERSIFIED FINANCIAL SERVICES — 4.54%		
^a Encore Capital Group, Inc.	375,000	8,883,750
^a Intercontinental Exchange, Inc.	184,144	22,749,150
^a Portfolio Recovery Associates, Inc.	258,794	22,031,133
		<u>157,427,250</u>
ENERGY — 2.23%		
ENERGY EQUIPMENT & SERVICES — 1.10%		
Baker Hughes, Inc.	177,800	13,055,854
OIL, GAS & CONSUMABLE FUELS — 1.13%		
^a Continental Resources, Inc.	187,300	13,386,331
		<u>26,442,185</u>
FOOD & STAPLES RETAILING — 2.48%		
FOOD & STAPLES RETAILING — 2.48%		
PriceSmart, Inc.	800,000	29,312,000
		<u>29,312,000</u>
HEALTH CARE EQUIPMENT & SERVICES — 9.37%		
HEALTH CARE EQUIPMENT & SUPPLIES — 4.47%		
Covidien plc	677,310	35,179,481
^a Zoll Medical Corp.	395,306	17,713,662
HEALTH CARE PROVIDERS & SERVICES — 4.90%		
^a HMS Holdings Corp.	392,677	32,140,613
^a Medco Health Solutions, Inc.	459,600	25,811,136
		<u>110,844,892</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.82%		
BIOTECHNOLOGY — 7.34%		
^a Alexion Pharmaceuticals, Inc.	276,055	27,241,107

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

	<u>Shares/ Principal Amount</u>	<u>Value</u>
^a Gilead Sciences, Inc.	1,404,179	\$ 59,593,357
PHARMACEUTICALS — 2.48%		
^a Salix Pharmaceuticals Ltd.	836,437	<u>29,300,388</u>
		<u>116,134,852</u>
RETAILING — 7.34%		
INTERNET & CATALOG RETAIL — 4.29%		
^a Amazon.com, Inc.	281,715	50,745,323
SPECIALTY RETAIL — 3.05%		
The Gap, Inc.	1,591,600	<u>36,065,656</u>
		<u>86,810,979</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.50%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.50%		
^a ON Semiconductor Corp.	3,003,198	<u>29,641,564</u>
		<u>29,641,564</u>
SOFTWARE & SERVICES — 30.49%		
INFORMATION TECHNOLOGY SERVICES — 9.26%		
^a Amdocs Ltd.	1,198,006	34,562,473
^a Fiserv, Inc.	528,284	33,133,972
Visa, Inc.	569,356	41,915,989
INTERNET SOFTWARE & SERVICES — 8.04%		
^a Google, Inc.	73,669	43,185,505
^a RightNow Technologies, Inc.	848,340	26,553,042
^a Telety Group plc	3,108,056	25,353,509
SOFTWARE — 13.19%		
^a BroadSoft, Inc.	560,677	26,738,686
^a Intuit, Inc.	747,200	39,676,320
Microsoft Corp.	1,610,438	40,840,708
^a RealD, Inc.	732,200	20,032,992
^a SolarWinds, Inc.	1,225,579	<u>28,752,083</u>
		<u>360,745,279</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 9.91%		
COMMUNICATIONS EQUIPMENT — 6.08%		
^a F5 Networks, Inc.	274,100	28,114,437
Qualcomm, Inc.	799,800	43,853,034
COMPUTERS & PERIPHERALS — 3.83%		
^a EMC Corp.	1,707,300	<u>45,328,815</u>
		<u>117,296,286</u>
TELECOMMUNICATION SERVICES — 2.58%		
WIRELESS TELECOMMUNICATION SERVICES — 2.58%		
^a SBA Communications Corp.	770,700	<u>30,581,376</u>
		<u>30,581,376</u>
TRANSPORTATION — 2.25%		
AIR FREIGHT & LOGISTICS — 2.25%		
FedEx Corp.	284,027	<u>26,570,727</u>
		<u>26,570,727</u>
TOTAL COMMON STOCK (Cost \$922,571,893)		<u>1,166,639,883</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

	<u>Shares/ Principal Amount</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 1.10%		
Wellpoint, Inc., 0.20%, 4/1/2011	\$ 13,000,000	\$ 13,000,000
TOTAL SHORT TERM INVESTMENTS (Cost \$13,000,000)		<u>13,000,000</u>
TOTAL INVESTMENTS — 99.71% (Cost \$935,571,894)		\$ 1,179,639,883
OTHER ASSETS LESS LIABILITIES — 0.29%		<u>3,372,107</u>
NET ASSETS — 100.00%		<u>\$ 1,183,011,990</u>

Footnote Legend

a Non-income producing.

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

ASSETS

Investments at value (cost \$935,571,894) (Note 2)	\$ 1,179,639,883
Cash	751,695
Receivable for investments sold	15,973,550
Receivable for fund shares sold	1,003,279
Dividends receivable	34,083
Prepaid expenses and other assets	<u>86,862</u>
Total Assets	<u><u>1,197,489,352</u></u>

LIABILITIES

Payable for securities purchased	1,662,899
Payable for fund shares redeemed	10,608,414
Payable to investment advisor and other affiliates (Note 3)	1,223,595
Accounts payable and accrued expenses	982,385
Dividends payable	<u>69</u>
Total Liabilities	<u><u>14,477,362</u></u>

NET ASSETS

\$ 1,183,011,990

NET ASSETS CONSIST OF:

Net investment loss	\$ (6,356,342)
Net unrealized appreciation on investments	244,067,989
Accumulated net realized gain (loss)	(761,110,459)
Net capital paid in on shares of beneficial interest	<u>1,706,410,802</u>
	<u><u>\$ 1,183,011,990</u></u>

STATEMENT OF ASSETS AND LIABILITIES, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

NET ASSET VALUE:

Class A Shares:

Net asset value and redemption price per share (\$335,363,092 applicable to 20,557,204 shares of beneficial interest outstanding - Note 4)	\$ 16.31
Maximum sales charge, 4.50% of offering price	<u>0.77</u>
Maximum offering price per share	<u>\$ 17.08</u>

Class C Shares:

Net asset value and offering price per share * (\$201,186,970 applicable to 13,407,802 shares of beneficial interest outstanding - Note 4)	\$ <u>15.01</u>
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Class I Shares:

Net asset value, offering and redemption price per share (\$157,243,701 applicable to 9,280,769 shares of beneficial interest outstanding - Note 4)	\$ <u>16.94</u>
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Class R3 Shares:

Net asset value, offering and redemption price per share (\$188,508,274 applicable to 11,553,265 shares of beneficial interest outstanding - Note 4)	\$ <u>16.32</u>
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Class R4 Shares:

Net asset value, offering and redemption price per share (\$17,244,336 applicable to 1,054,410 shares of beneficial interest outstanding - Note 4)	\$ <u>16.35</u>
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Class R5 Shares:

Net asset value, offering and redemption price per share (\$283,465,617 applicable to 16,744,796 shares of beneficial interest outstanding - Note 4)	\$ <u>16.93</u>
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* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

STATEMENT OF OPERATIONS

Thornburg Core Growth Fund

Six Months Ended March 31, 2011 (Unaudited)

INVESTMENT INCOME:

Dividend income	\$ 2,714,483
Interest income	52,803
Total Income	<u>2,767,286</u>

EXPENSES:

Investment advisory fees (Note 3)	5,310,114
Administration fees (Note 3)	
Class A Shares	223,409
Class C Shares	131,474
Class I Shares	42,392
Class R3 Shares	128,302
Class R4 Shares	12,347
Class R5 Shares	77,857
Distribution and service fees (Note 3)	
Class A Shares	446,822
Class C Shares	1,046,747
Class R3 Shares	513,313
Class R4 Shares	24,563
Transfer agent fees	
Class A Shares	388,378
Class C Shares	228,220
Class I Shares	115,385
Class R3 Shares	276,830
Class R4 Shares	49,702
Class R5 Shares	393,665
Registration and filing fees	
Class A Shares	11,468
Class C Shares	10,216
Class I Shares	10,205
Class R3 Shares	10,395
Class R4 Shares	10,548
Class R5 Shares	12,612
Custodian fees (Note 3)	106,980
Professional fees	32,467
Accounting fees	19,350
Trustee fees	15,278
Other expenses	93,505
Total Expenses	<u>9,742,544</u>
Less:	
Expenses reimbursed by investment advisor (Note 3)	<u>(715,233)</u>
Net Expenses	<u>9,027,311</u>
Net Investment Loss	<u>\$ (6,260,025)</u>

STATEMENT OF OPERATIONS, CONTINUED

Thornburg Core Growth Fund

Six Months Ended March 31, 2011 (Unaudited)

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments	\$ 152,935,221
Foreign currency transactions	<u>(101,962)</u>

152,833,259

Net change in unrealized appreciation (depreciation) on investments

69,719,320

Net Realized and Unrealized Gain

222,552,579

Net Increase in Net Assets Resulting from Operations

\$ 216,292,554

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Thornburg Core Growth Fund

	Six Months Ended March 31, 2011*	Year Ended September 30, 2010
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS:		
Net investment income (loss)	\$ (6,260,025)	\$ (16,110,454)
Net realized gain (loss) on investments and foreign currency transactions	152,833,259	118,279,325
Increase (Decrease) in unrealized appreciation (depreciation) on investments and foreign currency translations	69,719,320	(84,200,086)
	<hr/>	<hr/>
Net Increase (Decrease) in Net Assets Resulting from Operations	216,292,554	17,968,785
FUND SHARE TRANSACTIONS (NOTE 4):		
Class A Shares	(98,083,679)	(143,803,748)
Class C Shares	(48,907,900)	(75,171,959)
Class I Shares	(43,853,119)	(48,814,392)
Class R3 Shares	(58,498,611)	(69,273,239)
Class R4 Shares	(11,149,823)	(5,941,399)
Class R5 Shares	(95,571,717)	(3,484,259)
	<hr/>	<hr/>
Net Decrease in Net Assets	(139,772,295)	(328,520,211)
NET ASSETS:		
Beginning of Period	1,322,784,285	1,651,304,496
	<hr/>	<hr/>
End of Period	\$ 1,183,011,990	\$ 1,322,784,285
	<hr/> <hr/>	<hr/> <hr/>

* Unaudited

See notes to financial statements.

NOTE 1 – ORGANIZATION

Thornburg Core Growth Fund, hereinafter referred to as the “Fund,” is a diversified series of Thornburg Investment Trust (the “Trust”). The Trust was organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended. The Fund is currently one of sixteen separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it. The Fund seeks long-term capital appreciation by investing in equity securities selected for their growth potential.

The Fund currently offers six classes of shares of beneficial interest: Class A, Class C, Institutional Class (Class I), and Retirement Classes (Class R3, Class R4, and Class R5). Each class of shares of the Fund represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iii) Class I shares are sold at net asset value without a sales charge at the time of purchase, (iv) Class R3 shares are sold at net asset value without a sales charge at the time of purchase, but bear both a service fee and distribution fee, (v) Class R4 shares are sold at net asset value without sales charge at the time of purchase, but bear a service fee, (vi) Class R5 shares are sold at net asset value without a sales charge at the time of purchase, and (vii) the respective classes may have different reinvestment privileges and conversion rights. Additionally, the Fund may allocate among its classes certain expenses, to the extent allowable to specific classes, including transfer agent fees, government registration fees, certain printing and postage costs, and administrative and legal expenses. Currently, class specific expenses of the Fund are limited to service and distribution fees, administration fees, and certain registration and transfer agent expenses.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**Significant accounting policies of the Trust are as follows:**

Valuation of Investments: Portfolio securities listed or traded on a national securities exchange are valued on the valuation date at the last reported sale price on the exchange that is the primary market for the security. Portfolio securities traded on an exchange for which there has been no sale that day and other equity securities traded in the over-the-counter market are valued at the mean between the last reported bid and asked prices. Portfolio securities reported by NASDAQ are valued at the NASDAQ official closing price. Any foreign security traded on exchanges outside the United States is valued at the price of the security on the exchange that is normally the security's primary market, as of the close of that exchange preceding the time of the Fund's valuation.

Debt obligations held by the Fund have a primary market over the counter and are valued by an independent pricing service approved by the Trustees of the Trust. The pricing service ordinarily values debt obligations at quoted bid prices. When quotations are not available, debt obligations held by the Fund are valued at evaluated prices determined by the pricing service using methods which include consideration of yields or prices of debt obligations of comparable quality, type of issue, coupon, maturity and rating, and indications as to value from dealers and general market conditions. Short-term obligations having remaining maturities of 60 days or less are ordinarily valued at amortized cost, which approximates market value.

Quotations in foreign currencies for foreign portfolio investments are converted to U.S. dollar equivalents using the foreign exchange quotation in effect at the time of valuation.

In any case where the market value of an equity security held by the Fund is not readily available, the Trust's valuation and pricing committee determines a fair value for the security using procedures approved by the Trustees, which may include the use of a price obtained from an independent pricing service. The pricing service ordinarily values equity securities in these instances using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures and index data and other data. A security's market value is deemed not readily available whenever the exchange or market on which the security is primarily traded is closed for the entire scheduled day of trading. Additionally, a security's market value may be deemed not readily available under other circumstances identified by the Trustees, including when developments occurring after the most recent close of the security's primary exchange or market, but before the most recent close of trading in Fund shares, create a serious question about the reliability of the security's market value.

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

In any case where a pricing service fails to provide a price for a debt obligation held by the Fund, the valuation and pricing committee determines a fair value for the debt obligation using procedures approved by the Trustees. Additionally, in any case where management believes that a price provided by a pricing service for a debt obligation held by the Fund may be unreliable, the valuation and pricing committee decides whether or not to use the pricing service's valuation or to determine a fair value for the debt obligation.

In determining fair value for any portfolio security or other investment, the valuation and pricing committee seeks to determine the amount that an owner of the investment might reasonably expect to receive upon a sale of the investment. However, because fair value prices are estimated prices, the valuation and pricing committee's determination of fair value for an investment may differ from the value that would be realized by the Fund upon a sale of the investment, and that difference could be material to the Fund's financial statements. The valuation and pricing committee's determination of fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation Measurements: Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three levels listed below.

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment rates, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following table displays a summary of the inputs used to value the Fund's net assets as of March 31, 2011. In any instance when valuation inputs from more than one level are used to determine the fair value of a specific investment, the investment is placed in the level of the table based upon the lowest level input that is significant in determining the fair value of the investment:

	Fair Value Measurements at March 31, 2011			
	Total	Level 1	Level 2	Level 3
Assets				
Investments in Securities*				
Common Stock	\$ 1,166,639,883	\$ 1,166,639,883	\$ -	\$ -
Short Term Investments	13,000,000	-	13,000,000	-
Total Investments in Securities	\$ 1,179,639,883	\$ 1,166,639,883	\$ 13,000,000	\$ -

* See Schedule of Investments for a summary of the industry exposure as grouped according to the Global Industry Classification Standard (GICS), which is an industry taxonomy developed by MSCI Barra and Standard & Poor's (S&P).

Other Notes: It is the policy of the Fund to recognize significant transfers between Levels 1 and 2 and to disclose those transfers at the last date of the reporting period. The Fund recognized no significant transfers into and out of Levels 1 and 2 during the six months ended March 31, 2011.

Foreign Currency Translation: Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the translation date. When the Fund purchases or sells foreign securities, it will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid.

Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Deferred Taxes: The Fund is subject to a tax imposed on net realized gains of securities of certain foreign countries. The Fund records an estimated deferred tax liability for net unrealized gains on these securities as reflected in the accompanying financial statements.

Federal Income Taxes: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code applicable to “regulated investment companies” and to distribute to shareholders substantially all taxable income, including any net realized gain on investments of the Fund. Therefore, no provision for federal income taxes is required.

Management reviews each tax position believed to be material to the preparation of the Fund’s financial statements, to assess if it is more likely than not that the position would be sustained upon examination, based upon the technical merits of the position. As of March 31, 2011, management has not identified any such position for which a liability must be reflected in the Statement of Assets and Liabilities. The Fund’s tax returns remain subject to examination for three years after filing.

When-Issued and Delayed Delivery Transactions: The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with the Fund’s investment objectives and not for the purpose of investment leverage or to speculate on interest rate and/or market changes. At the time the Fund makes a commitment to purchase a security on a when-issued or delayed delivery basis, the Fund will record the transaction and reflect the value in determining its net asset value. When effecting such transactions, assets of an amount sufficient to make payment for the portfolio securities to be purchased will be segregated on the Fund’s records on the trade date. Securities purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date.

Dividends: Dividends to shareholders, if any, are generally paid quarterly and are reinvested in additional shares of the Fund at net asset value per share at the close of business on the dividend payment date or, at the shareholder’s option, paid in cash. Net realized capital gains, to the extent available, will be distributed at least annually. Distributions to shareholders are based on income tax regulations and therefore, their characteristics may differ for financial statement and tax purposes.

General: Securities transactions are accounted for on a trade date basis. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date. Certain income from foreign securities is recognized as soon as information is available to the Fund. Realized gains and losses from the sale of securities are recorded on an identified cost basis. Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current share activity of the respective class). Expenses common to all Funds are allocated among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods.

Guarantees and Indemnifications: Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Use of Estimates: The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement, Thornburg Investment Management, Inc. (the “Advisor”) serves as the investment advisor and performs services to the Fund for which the fees are payable at the end of each month. For the six months ended March 31, 2011, these fees were payable at annual rates ranging from .875 of 1% to .675 of 1% per annum of the average daily net assets of the

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

Fund depending on the Fund's asset size. The Trust also has entered into administrative services agreements with the Advisor, whereby the Advisor will perform certain administrative services for the shareholders of each class of the Fund's shares, and for which fees will be payable at an annual rate of up to .125 of 1% per annum of the average daily net assets attributable to each class of shares. For the six months ended March 31, 2011, the Advisor voluntarily or contractually reimbursed certain class specific expenses, administrative fees, and distribution fees of \$3,324 for Class A shares, \$71,291 for Class I shares, \$288,734 for Class R3 shares, \$45,586 for Class R4 shares, and \$306,298 for Class R5 shares.

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor," an affiliate of the Advisor), which acts as the distributor of the Fund's shares. For the six months ended March 31, 2011, the Distributor has advised the Fund that it earned commissions aggregating \$7,690 from the sale of Class A shares, and collected contingent deferred sales charges aggregating \$7,511 from redemptions of Class C shares of the Fund.

Pursuant to a service plan under Rule 12b-1 of the Investment Company Act of 1940, the Fund may reimburse to the Advisor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to each class of shares of the Fund for payments made by the Advisor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the six months ended March 31, 2011, there were no 12b-1 service plan fees charged for Class I shares. The Advisor may pay out of its own resources additional expenses for distribution of the Fund's shares.

The Trust has also adopted distribution plans pursuant to Rule 12b-1, applicable only to the Fund's Class C and Class R3 shares, under which the Fund compensates the Distributor for services in promoting the sale of Class C and Class R3 shares of the Fund at an annual rate of up to .75 of 1% per annum of the average daily net assets attributable to Class C shares, and an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by the Distributor for each class of shares of the Fund under their respective Service and Distribution Plans for the six months ended March 31, 2011, are set forth in the Statement of Operations.

The Trust has an agreement with the custodian bank to indirectly pay a portion of the custodian's fees through credits earned by the Fund's cash on deposit with the bank. This deposit agreement is an alternative to overnight investments. Custodial fees have been adjusted to reflect amounts that would have been paid without this agreement, with a corresponding adjustment reflected as fees paid indirectly in the Statement of Operations. For the six months ended March 31, 2011, there were no fees paid indirectly.

Certain officers and Trustees of the Trust are also officers and/or directors of the Advisor and Distributor. The compensation of independent Trustees is borne by the Trust.

NOTE 4 – SHARES OF BENEFICIAL INTEREST

At March 31, 2011, there were an unlimited number of shares of beneficial interest authorized. Transactions in shares of beneficial interest were as follows:

	Six Months Ended		Year Ended	
	March 31, 2011 (Unaudited)		September 30, 2010 (Audited)	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	915,820	\$ 14,050,508	3,895,692	\$ 53,800,051
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(7,361,078)	(112,134,738)	(14,432,625)	(197,604,891)
Redemption fees received*	-	551	-	1,092
Net Increase (Decrease)	<u>(6,445,258)</u>	<u>\$ (98,083,679)</u>	<u>(10,536,933)</u>	<u>\$ (143,803,748)</u>

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

	Six Months Ended		Year Ended	
	March 31, 2011 (Unaudited)		September 30, 2010 (Audited)	
	Shares	Amount	Shares	Amount
Class C Shares				
Shares sold	323,283	\$ 4,629,899	1,070,092	\$ 13,715,365
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(3,808,581)	(53,538,123)	(7,016,592)	(88,887,938)
Redemption fees received*	-	324	-	614
Net Increase (Decrease)	<u>(3,485,298)</u>	<u>\$ (48,907,900)</u>	<u>(5,946,500)</u>	<u>\$ (75,171,959)</u>
Class I Shares				
Shares sold	1,334,949	\$ 21,311,676	3,751,437	\$ 53,348,009
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(4,082,330)	(65,165,054)	(7,276,584)	(102,162,877)
Redemption fees received*	-	259	-	476
Net Increase (Decrease)	<u>(2,747,381)</u>	<u>\$ (43,853,119)</u>	<u>(3,525,147)</u>	<u>\$ (48,814,392)</u>
Class R3 Shares				
Shares sold	1,045,250	\$ 16,103,043	4,447,347	\$ 61,659,930
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(4,862,081)	(74,601,971)	(9,529,774)	(130,933,778)
Redemption fees received*	-	317	-	609
Net Increase (Decrease)	<u>(3,816,831)</u>	<u>\$ (58,498,611)</u>	<u>(5,082,427)</u>	<u>\$ (69,273,239)</u>
Class R4 Shares				
Shares sold	323,698	\$ 5,056,323	686,300	\$ 9,351,159
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(1,073,225)	(16,206,177)	(1,147,030)	(15,292,633)
Redemption fees received*	-	31	-	75
Net Increase (Decrease)	<u>(749,527)</u>	<u>\$ (11,149,823)</u>	<u>(460,730)</u>	<u>\$ (5,941,399)</u>
Class R5 Shares				
Shares sold	1,276,075	\$ 20,481,458	6,078,290	\$ 86,903,397
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(7,259,294)	(116,053,659)	(6,402,491)	(90,388,466)
Redemption fees received*	-	484	-	810
Net Increase (Decrease)	<u>(5,983,219)</u>	<u>\$ (95,571,717)</u>	<u>(324,201)</u>	<u>\$ (3,484,259)</u>

* The Fund charges a redemption fee of 1% of the Class A and Class I shares redeemed or exchanged within 30 days of purchase. Redemption fees charged to any class are allocated to all classes upon receipt of payment based on relative net asset values of each class or other appropriate allocation methods.

NOTE 5 – SECURITIES TRANSACTIONS

For the six months ended March 31, 2011, the Fund had purchase and sale transactions of investment securities (excluding short-term investments) of \$537,432,320 and \$885,796,595, respectively.

NOTE 6 – INCOME TAXES

At March 31, 2011, information on the tax components of capital is as follows:

Cost of investments for tax purposes	<u>\$ 935,571,894</u>
Gross unrealized appreciation on a tax basis	\$ 255,639,269
Gross unrealized depreciation on a tax basis	<u>(11,571,280)</u>
Net unrealized appreciation (depreciation) on investments (tax basis)	<u>\$ 244,067,989</u>

At March 31, 2011, the Fund had deferred tax basis currency losses occurring subsequent to October 31, 2009 of \$96,317. For tax purposes, such losses will be reflected in the year ending September 30, 2011.

At March 31, 2011, the Fund had tax basis capital losses, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations.

Such capital loss carryforwards expire as follows:

2016	\$ 10,083,359
2017	650,071,235
2018	<u>253,358,410</u>
	<u>\$ 913,513,004</u>

NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FOREIGN INVESTMENT RISK

The Fund may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815"), require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Fund and how these derivatives affect the financial position, financial performance and cash flows of the Fund. The Fund does not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2011, the Fund did not invest in any derivative financial instruments of the type addressed by ASC 815.

OTHER NOTES

Fund management believes no events have occurred between March 31, 2011 and May 20, 2011, the date of issuance of the financial statements, which require adjustment of, or disclosure in, the accompanying financial statements.

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FINANCIAL HIGHLIGHTS

Thornburg Core Growth Fund

PER SHARE PERFORMANCE (for a share outstanding throughout the period)+

Unless Otherwise Noted, Periods are Fiscal Years Ended Sept. 30,	Net Asset Value Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gain (Loss) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Dividends from Net Realized Gains	Total Dividends	Net Asset Value End of Period
Class A Shares								
2011 ^{(b)(c)}	\$ 13.81	(0.08)	2.58	2.50	-	-	-	\$ 16.31
2010 ^(c)	\$ 13.61	(0.15)	0.35	0.20	-	-	-	\$ 13.81
2009 ^(c)	\$ 13.36	(0.09)	0.34	0.25	-	-	-	\$ 13.61
2008 ^(c)	\$ 20.72	(0.10)	(7.25)	(7.35)	-	(0.01)	(0.01)	\$ 13.36
2007 ^(c)	\$ 16.38	(0.15)	4.49	4.34	-	-	-	\$ 20.72
2006 ^(c)	\$ 14.21	(0.13)	2.54	2.41	-	(0.24)	(0.24)	\$ 16.38
Class C Shares								
2011 ^(b)	\$ 12.75	(0.13)	2.39	2.26	-	-	-	\$ 15.01
2010	\$ 12.66	(0.23)	0.32	0.09	-	-	-	\$ 12.75
2009	\$ 12.53	(0.16)	0.29	0.13	-	-	-	\$ 12.66
2008	\$ 19.57	(0.22)	(6.81)	(7.03)	-	(0.01)	(0.01)	\$ 12.53
2007	\$ 15.59	(0.28)	4.26	3.98	-	-	-	\$ 19.57
2006	\$ 13.63	(0.23)	2.43	2.20	-	(0.24)	(0.24)	\$ 15.59
Class I Shares								
2011 ^(b)	\$ 14.31	(0.04)	2.67	2.63	-	-	-	\$ 16.94
2010	\$ 14.04	(0.09)	0.36	0.27	-	-	-	\$ 14.31
2009	\$ 13.71	(0.03)	0.36	0.33	-	-	-	\$ 14.04
2008	\$ 21.16	(0.03)	(7.41)	(7.44)	-	(0.01)	(0.01)	\$ 13.71
2007	\$ 16.66	(0.08)	4.58	4.50	-	-	-	\$ 21.16
2006	\$ 14.37	(0.05)	2.58	2.53	-	(0.24)	(0.24)	\$ 16.66
Class R3 Shares								
2011 ^(b)	\$ 13.82	(0.08)	2.58	2.50	-	-	-	\$ 16.32
2010	\$ 13.62	(0.15)	0.35	0.20	-	-	-	\$ 13.82
2009	\$ 13.37	(0.09)	0.34	0.25	-	-	-	\$ 13.62
2008	\$ 20.75	(0.13)	(7.24)	(7.37)	-	(0.01)	(0.01)	\$ 13.37
2007	\$ 16.43	(0.18)	4.50	4.32	-	-	-	\$ 20.75
2006	\$ 14.26	(0.13)	2.54	2.41	-	(0.24)	(0.24)	\$ 16.43
Class R4 Shares								
2011 ^(b)	\$ 13.84	(0.07)	2.58	2.51	-	-	-	\$ 16.35
2010	\$ 13.63	(0.14)	0.35	0.21	-	-	-	\$ 13.84
2009	\$ 13.37	(0.08)	0.34	0.26	-	-	-	\$ 13.63
2008	\$ 20.73	(0.13)	(7.22)	(7.35)	-	(0.01)	(0.01)	\$ 13.37
2007 ^(e)	\$ 18.90	(0.12)	1.95	1.83	-	-	-	\$ 20.73
Class R5 Shares								
2011 ^(b)	\$ 14.30	(0.04)	2.67	2.63	-	-	-	\$ 16.93
2010	\$ 14.02	(0.08)	0.36	0.28	-	-	-	\$ 14.30
2009	\$ 13.70	(0.04)	0.36	0.32	-	-	-	\$ 14.02
2008	\$ 21.15	(0.05)	(7.39)	(7.44)	-	(0.01)	(0.01)	\$ 13.70
2007	\$ 16.65	(0.07)	4.57	4.50	-	-	-	\$ 21.15
2006 ^(g)	\$ 14.43	(0.05)	2.51	2.46	-	(0.24)	(0.24)	\$ 16.65

(a) Not annualized for periods less than one year.

(b) Unaudited Six Month Period Ended March 31.

(c) Sales loads are not reflected in computing total return.

(d) Annualized.

(e) Effective date of this class of shares was February 1, 2007.

(f) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.

(g) Effective date of this class of shares was October 3, 2005.

+ Based on weighted average shares outstanding.

See notes to financial statements.

FINANCIAL HIGHLIGHTS, CONTINUED

Thornburg Core Growth Fund

RATIOS TO AVERAGE NET ASSETS

Net Investment Income (Loss) (%)	Expenses, After Expense Reductions and Net of Custody Credits (%)		
	Expenses, After Expense Reductions (%)	Expenses, Before Expense Reductions (%)	
(1.04) ^(d)	1.47 ^(d)	1.47 ^(d)	1.47 ^(d)
(1.09)	1.48	1.48	1.48
(0.81)	1.48	1.48	1.49
(0.58)	1.38	1.38	1.38
(0.78)	1.37	1.36	1.37
(0.86)	1.48	1.46	1.48
(1.79) ^(d)	2.22 ^(d)	2.22 ^(d)	2.22 ^(d)
(1.84)	2.23	2.23	2.23
(1.59)	2.26	2.26	2.26
(1.34)	2.13	2.13	2.13
(1.53)	2.12	2.11	2.12
(1.63)	2.25	2.23	2.25
(0.55) ^(d)	0.99 ^(d)	0.99 ^(d)	1.07 ^(d)
(0.60)	0.99	0.99	1.08
(0.29)	0.97	0.97	1.08
(0.17)	0.96	0.96	0.96
(0.39)	0.98	0.97	0.98
(0.40)	1.01	0.99	1.10
(1.06) ^(d)	1.50 ^(d)	1.50 ^(d)	1.78 ^(d)
(1.11)	1.50	1.50	1.79
(0.84)	1.49	1.49	1.76
(0.74)	1.50	1.50	1.72
(0.91)	1.51	1.50	1.64
(0.90)	1.53	1.50	1.73
(0.97) ^(d)	1.40 ^(d)	1.40 ^(d)	1.86 ^(d)
(1.01)	1.40	1.40	1.73
(0.77)	1.40	1.40	1.83
(0.78)	1.40	1.40	1.73
(0.93) ^(d)	1.41 ^(d)	1.40 ^(d)	8.74 ^{(d)(f)}
(0.56) ^(d)	0.99 ^(d)	0.99 ^(d)	1.19 ^(d)
(0.60)	0.99	0.99	1.18
(0.34)	0.99	0.99	1.27
(0.30)	0.99	0.99	1.18
(0.37)	0.95	0.95	0.97
(0.38) ^(d)	1.01 ^(d)	0.99 ^(d)	176.54 ^{(d)(f)}

SUPPLEMENTAL DATA

Total Return (%) ^(a)	Portfolio Turnover Rate (%)	Net Assets at End of Period (Thousands)
18.10	43.87	\$ 335,363
1.47	75.06	\$ 372,954
1.87	82.86	\$ 511,065
(35.48)	79.73	\$ 738,457
26.50	82.37	\$ 1,470,020
17.20	98.00	\$ 502,345
17.73	43.87	\$ 201,187
0.71	75.06	\$ 215,413
1.04	82.86	\$ 289,224
(35.93)	79.73	\$ 385,110
25.53	82.37	\$ 664,252
16.38	98.00	\$ 187,180
18.38	43.87	\$ 157,244
1.92	75.06	\$ 172,126
2.41	82.86	\$ 218,300
(35.17)	79.73	\$ 346,497
27.01	82.37	\$ 642,143
17.85	98.00	\$ 188,422
18.09	43.87	\$ 188,508
1.47	75.06	\$ 212,360
1.87	82.86	\$ 278,576
(35.53)	79.73	\$ 289,500
26.29	82.37	\$ 414,267
17.14	98.00	\$ 90,167
18.14	43.87	\$ 17,244
1.54	75.06	\$ 24,968
1.94	82.86	\$ 30,871
(35.47)	79.73	\$ 21,047
9.68	82.37	\$ 3,508
18.39	43.87	\$ 283,466
2.00	75.06	\$ 324,963
2.34	82.86	\$ 323,268
(35.19)	79.73	\$ 251,299
27.03	82.37	\$ 158,084
17.29	98.00	\$ 45

EXPENSE EXAMPLE

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

(1) transaction costs, including

(a) sales charges (loads) on purchase payments for Class A shares;

(b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;

(c) a deferred sales charge on redemptions of Class C shares within 12 months of purchase;

(d) a 30-day redemption fee on Class A and Class I shares;

(2) ongoing costs, including management fees; distribution and/or service (I2b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2010, and held until March 31, 2011.

ACTUAL EXPENSES

For each class of shares, the first line of the table at right provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your class of shares under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class of shares, the second line of the table at right provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value 10/1/10	Ending Account Value 3/31/11	Expenses Paid During Period [†] 10/1/10–3/31/11
Class A Shares			
Actual	\$1,000.00	\$1,181.00	\$8.01
Hypothetical*	\$1,000.00	\$1,017.59	\$7.41
Class C Shares			
Actual	\$1,000.00	\$1,177.30	\$12.06
Hypothetical*	\$1,000.00	\$1,013.85	\$11.16
Class I Shares			
Actual	\$1,000.00	\$1,183.80	\$5.39
Hypothetical*	\$1,000.00	\$1,020.00	\$4.98
Class R3 Shares			
Actual	\$1,000.00	\$1,180.90	\$8.15
Hypothetical*	\$1,000.00	\$1,017.46	\$7.54
Class R4 Shares			
Actual	\$1,000.00	\$1,181.40	\$7.60
Hypothetical*	\$1,000.00	\$1,017.96	\$7.03
Class R5 Shares			
Actual	\$1,000.00	\$1,183.90	\$5.39
Hypothetical*	\$1,000.00	\$1,020.00	\$4.99

[†] Expenses are equal to the annualized expense ratio for each class (A: 1.47%; C: 2.22%; I: 0.99%; R3: 1.50%; R4: 1.40%; R5: 0.99%) multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

* Hypothetical assumes a rate of return of 5% per year before expenses.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

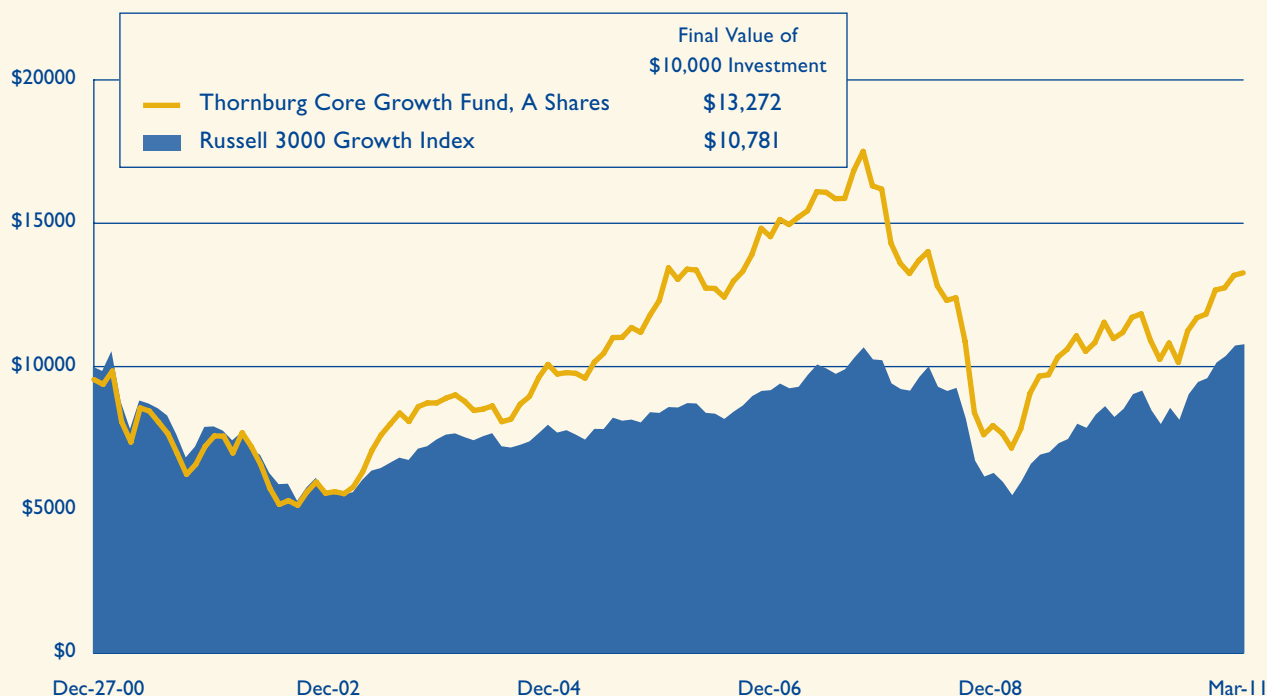
INDEX COMPARISON

Thornburg Core Growth Fund

March 31, 2011 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

Thornburg Core Growth Fund versus Russell 3000 Growth Index (December 27, 2000 to March 31, 2011)



AVERAGE ANNUAL TOTAL RETURNS For periods ended March 31, 2011 (with sales charge)

	1 Yr	5 Yrs	Since Inception
A Shares (Incep: 12/27/00)	8.16%	-1.11%	2.80%
C Shares (Incep: 12/27/00)	11.52%	-0.93%	2.43%
I Shares (Incep: 11/1/03)	13.84%	0.27%	6.42%
R3 Shares (Incep: 7/1/03)	13.33%	-0.24%	7.34%
R4 Shares (Incep: 2/1/07)	13.38%	-	-3.41%
R5 Shares (Incep: 10/3/05)	13.93%	0.27%	3.27%
Russell 3000 Growth Index (Since: 12/27/00)	19.24%	4.32%	0.74%

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800.847.0200. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains as well as applicable sales charges. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares are subject to a 1% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for Class I, R3, R4, and R5 shares. Class A and I shares are subject to a 1% 30-day redemption fee.

PORTFOLIO PROXY VOTING**Policies and Procedures:**

The Trust has delegated to Thornburg Investment Management, Inc. (the “Advisor”) voting decisions respecting proxies for the Fund’s voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg web site at www.thornburg.com, and (iii) on the Securities and Exchange Commission’s web site at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg web site at www.thornburg.com, and (iii) on the Securities and Exchange Commission’s web site at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Fund files with the Securities and Exchange Commission schedules of its portfolio holdings on Form N-Q for the first and third quarters of each fiscal year. The Fund’s Forms N-Q are available on the Commission’s web site at www.sec.gov, or may be reviewed and copied at the Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund also makes this information available on its web site at www.thornburg.com/download or upon request by calling 1-800-847-0200.

Trustees' Statement to Shareholders

Not part of the Certified Semi-Annual Report

February 8, 2005, as readopted September 13, 2010

The Trustees are concerned that ongoing commentaries and opinions reported in the media may confuse investors in general as to the supervisory duties of trustees of mutual funds and, in particular, leave Thornburg Investment Trust shareholders uncertain regarding how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. We decided to spell out clearly three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, while we are conscious of costs and the effect that costs have on shareholders' returns, we do not seek the lowest fees or expense ratio as our sole or primary objective. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

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Retirement and Education Accounts

Thornburg Investment Management offers retirement and education savings accounts that can help you meet a variety of planning challenges. For account applications or further information on any of the accounts below, please call 1-800-847-0200 or go to www.thornburg.com/ira. Your financial advisor can help you determine which plan is right for you.

Individual Retirement Accounts

Individual Retirement Accounts (IRAs) provide a tax-advantaged means to save money for the future. For a detailed outline of the difference between retirement accounts, see www.thornburg.com/ira. Rollovers are available. Call 1-800-847-0200 for more information.

Traditional IRAs – Contributions to Traditional IRAs are tax deductible for eligible individuals, and withdrawals are taxed as additional ordinary income. You may contribute to an IRA if you receive compensation and are under 70½, even if you are covered by an employer retirement plan. Deductible contributions are subject to certain qualifications. Please consult your tax advisor.

Roth IRAs – Under a Roth IRA, there is no tax deduction for contributions, but there is no income tax on qualified withdrawals. For a more detailed comparison of Traditional and Roth IRAs, please see our web site at www.thornburg.com/ira.

SEP IRAs – Simplified Employee Pension (SEP) IRAs are established by employers. The employer is allowed a tax deduction for contributions made to the SEP Plan and makes contributions to each eligible employee's SEP IRA on a discretionary basis.

SIMPLE IRAs – Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) is designed to give small business owners a simplified method to establish and contribute to a retirement plan for employees. The employer is allowed a tax deduction for contributions and makes either matching or non-elective contributions to each eligible employee's SIMPLE IRA. Employees may make salary deferral contributions.

Coverdell Education Savings Account

These savings accounts are designed to provide a way to save money for higher education expenses. In an Education Savings Account, earnings and interest grow tax-free, and qualified withdrawals used to pay for eligible higher-education expenses are tax- and penalty-free.

Funds Available

The following funds are available in the accounts listed above:

- Thornburg International Value Fund
- Thornburg Value Fund
- Thornburg Core Growth Fund
- Thornburg Investment Income Builder Fund
- Thornburg Global Opportunities Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund
- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Strategic Income Fund



The Firm

Thornburg Investment Management® is a privately held investment management company based in Santa Fe, New Mexico with assets under management of \$80 billion. Founded in 1982, the firm manages seven equity funds, nine bond funds, and separate portfolios for select institutions and individuals.

Investment Philosophy

We seek to preserve and increase the real wealth of the Funds' shareholders after accounting for inflation, taxes, and investment expenses. We're committed to disciplined investing and managing risk in all market environments.

Portfolio Holdings Disclosure

We believe you should know about your portfolio. Our web site keeps investors informed of the Funds' equity holdings. Go to www.thornburg.com/funds for commentary on our equity fund holdings.

Co-Ownership of Funds

We invest side-by-side with the Funds' shareholders. Our employees have invested \$285 million in Thornburg products.

Thornburg Equity Funds

Thornburg's equity research uses a fundamental and comprehensive analytical approach. Thornburg equity funds focus on a limited number of securities so that each holding can impact performance. The equity team searches for firms believed to have a promising future and seeks to buy shares of those companies at a discount to their intrinsic value.

- Thornburg Value Fund
- Thornburg International Value Fund
- Thornburg Core Growth Fund
- Thornburg Investment Income Builder Fund
- Thornburg Global Opportunities Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

Thornburg Bond Funds

Thornburg Investment Management applies a disciplined philosophy to fixed-income management. Since the launch of our first fixed-income fund over 25 years ago, we have been conducting fundamental, bottom-up research in an effort to identify bonds which we believe provide the best return for a given level of risk. We are very organic in our approach, avoiding leverage or complex strategies which could backfire in periods of market uncertainty.

- Thornburg Limited Term Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund
- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Strategic Income Fund

Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

For additional information, please visit www.thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506



This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

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Thornburg Investment Management®
800.847.0200

Distributor:
Thornburg Securities Corporation®
800.847.0200

TH180

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Wait not**



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