

Thornburg's Awards 2002–2009

We are proud to have numerous industry accolades for our award-winning performance and products. These results both demonstrate and validate Thornburg Investment Management's expertise.

Lipper Fund Awards

Lipper Fund Awards are granted annually to the fund or family in each Lipper classification that consistently delivered the strongest risk-adjusted performance (calculated with dividends reinvested and without sales charges).

Thornburg Fixed Income Fund Family – Fixed Income Large Firm

2008 - For the three-year period ended 12/31/07, among 41 firms.

Family awards are only issued for the three-year period.

Thornburg Core Growth Fund – Multi-Cap Growth Category

2008 - Class A shares for the five-year period ended 12/31/07, among 332 funds.

2007 - Class I shares for the three-year period ended 12/31/06, among 371 funds.

Class A shares for the five-year period ended 12/31/06, among 294 funds.

2006 - Class A shares for the three-year period ended 12/31/05, among 340 funds.

2004 - Class A shares for the three-year period ended 12/31/03, among 287 funds.

The fund received the 2007 and 2004 awards for all eligible time periods; in 2008 and 2006 it did not.

Thornburg Investment Income Builder Fund – Mixed-Asset Target Allocation Growth Category

2008 - Class I shares for the three-year period ended 12/31/07, among 510 funds.

The fund did not receive the award for other eligible time periods.

Thornburg Limited Term U.S. Government Fund – Short-Intermediate U.S. Gov't Category

2006 - Class I shares for the five-year period ended 12/31/05, among 66 funds.

2005 - Class I shares for the three-year period ended 12/31/04, among 74 funds.

2004 - Class I shares for the one-year period ended 12/31/03, among 74 funds.

The fund did not receive the awards for all eligible time periods.

Lipper Performance Achievement Certificates

Performance Achievement Certificates are awarded annually to the fund in each Lipper classification that had the highest total returns (calculated with dividends reinvested and without sales charges). Awards are given for one-year, five-year, and ten-year periods.

Thornburg Limited Term Municipal Fund – Short-Intermediate Municipal Debt Category

2008 - Class I shares for the ten-year period ended 12/31/08, among 25 funds.

2003 - Class I shares for the five-year period ended 12/31/03, among 33 funds.

2002 - Class I shares for the five-year period ended 12/31/02, among 28 funds.

The fund did not receive the awards for other time periods.

Thornburg Investment Income Builder Fund – Mixed-Asset Target Allocation Growth Category

2006 - Class I shares for the one-year period ended 12/31/06, among 597 mixed-asset target allocation funds.

2005 - Class I shares for the one-year period ended 12/31/05, among 257 income funds.

The fund was not eligible for other time periods in either year.

Thornburg Core Growth Fund – Multi-Cap Growth Category

2005 - Class I shares for the one-year period ended 12/31/05, among 408 funds.

The fund did not receive the award for other time periods.

continued

Morningstar International Fund Manager of the Year Award

International Value Fund – 2003

Portfolio Manager Bill Fries was Morningstar's 2003 International Fund Manager of the Year. This award, according to Morningstar, "recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus. To qualify for the award, managers must have not only a great year, but also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders' . . . Winners are chosen based upon Morningstar's proprietary research and in-depth evaluation by its senior analysts."

Standard & Poor's/BusinessWeek Excellence in Fund Management Award

The Standard & Poor's/BusinessWeek Excellence in Fund Management Award winners are selected based on in-depth interviews with portfolio managers. Finalists were chosen by their BusinessWeek Mutual Fund Scoreboard ratings, which are based on risk-adjusted total returns. Eligible funds must also be open to new shareholders, have assets of at least \$100 million, a manager with at least five years tenure, and minimum investments of less than \$26,000. This award was not issued in 2008.

Thornburg Core Growth Fund – All-Cap Growth Category

2007 - winners were chosen from 830 funds rated A or B+ for the five years ended December 31, 2006.

Thornburg International Value Fund – Foreign Category

2006 - winners were chosen from 810 funds rated A or B+ for the five years ended December 31, 2005.

Thornburg Value Fund – Large-Cap Blend Category

2005 - winners were chosen from among 783 A or B+ rated funds for the year ended December 31, 2004.

2004 - winners were chosen from among 265 A rated funds for the year ended December 31, 2003.

Separately Managed Account Award

Thornburg Value Equity Strategy – 2008, 2007, 2006, and 2005

The Thornburg Value Equity Strategy received this honor for the Large-Cap U.S. Equity Category. Issued by Prima Capital and Investment Advisor Magazine, the Separately Managed Account (SMA) Award is not indicative of Thornburg Investment Management's future performance and is not representative of any one client's experience. Nominees are required to have a minimum of \$200 million in assets under management, manager tenure of at least three years, wide availability through retail programs, and above average rank in at least four of five SMA Evaluator categories. The SMA Evaluator categories used in determining eligibility were Firm, Resources, Client Service, Tax Efficiency, and Performance.

Money Management Letter's 5th Annual Public Pension Fund Awards

Equity Manager of the Year – 2006

Money Management Letter's 5th Annual Public Fund Awards recognized Thornburg Investment Management as Equity Manager of the Year. The awards for asset managers were based on performance, volume of public fund mandates won in the prior year, and client service.

Awards for Thornburg's Web Site for Financial Professionals

Kasina Awards – Web Sites for Financial Intermediaries – www.thornburg.com/fp

Top 3 Web Sites for Financial Intermediaries in 2007, 2006, 2005, 2004, and 2003 for small to medium sized companies. Kasina is a management consulting firm providing e-business solutions for financial services companies.

Carefully consider each Fund's investment objectives, risks, sales charges, and expenses before investing. This information is included in the prospectus, which is available from your financial advisor or thornburg.com. Read it carefully before you invest or send money.

Awards are historical and past performance does not guarantee future results.

Investments in the funds carry risks including possible loss of principal. Additional risks may be associated with the equity funds' investments outside the United States, especially emerging markets, including currency fluctuations, illiquidity and volatility. Additionally, the equity funds may invest a portion of the assets in small capitalization companies, which may increase the risk of greater price fluctuations. As with direct bond ownership, funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. The principal value of a bond will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. The U.S. Government Fund invests a portion of assets in Mortgage Backed Securities, which are subject to pre-payment risk. This may reduce the potential for capital appreciation and may cause greater volatility in the fund. Investments in the funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Class I shares may not be available to all investors and minimum investments may be higher.