

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that upon redemption, investors' shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit www.thornburg.com.

A shares carry a maximum sales charge of 4.50% and a 30-day redemption fee of 1%. The total annual operating expenses of the funds are as follows: TVAFX, 1.34%; TGVAX, 1.34%; THCGX, 1.49%; TIBAX, 1.30%; THOAX, 1.55%; TIGAX, 1.97%; THDAX, 2.38%. Thornburg Investment Management and Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2011 so that actual expenses of TIGAX do not exceed 1.63% and THDAX do not exceed 1.83%.

The Developing World, Global Opportunities, and International Growth Funds may invest in shares of companies through initial public offerings (IPOs). IPOs have the potential to produce substantial gains and there is no assurance that the Fund will have continued access to profitable IPOs. As Fund assets grow, the impact of IPO investments on performance may decline.

Thornburg Funds are distributed by Thornburg Securities Corporation.
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Thornburg Equity Funds Fund Performance vs. Benchmarks

Average Annualized Return Over/Under Benchmark (Since Inception of Fund - A Shares at NAV)
Not annualized for periods less than 1 year

| | Thornburg Value Fund vs S&P 500 Index | Thornburg International Value Fund vs MSCI EAFE Index | Thornburg Core Growth Fund vs Russell 3000 Growth Index | Thornburg Investment Income Builder vs Blended Benchmark* | Thornburg Global Opportunities Fund vs MSCI AC World Index | Thornburg International Growth Fund vs MSCI AC World ex-U.S. Growth Index | Thornburg Developing World Fund vs MSCI Emerging Markets Index |
|----------------|---------------------------------------|---|---|---|--|---|--|
| As of 6/30/10 | 3.02% | 5.96% | 3.07% | 4.77% | 7.77% | 4.31% | 6.92% |
| As of 12/31/09 | 3.37% | 5.72% | 3.75% | 4.70% | 7.36% | 2.10% | -1.20% |
| Inception Date | 10/2/95 | 5/28/98 | 12/27/00 | 12/24/02 | 7/28/06 | 2/1/07 | 12/16/09 |

Inclusion of sales charges would lower fund performance and may change results. See reverse for quarter-end returns.

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.

* 75% MSCI World Index/25% Barclays Capital Aggregate Bond Index

Investments in the Funds carry risks, including possible loss of principal. Investing outside the United States, especially in emerging markets, entails special risks, such as currency fluctuations, illiquidity, and volatility. Investments in small capitalization companies may increase the risk of greater price fluctuations. Funds investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The principal value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

continued

| Fund (A Shares) Inception Date | | Ticker Symbol | Average Annual Total Returns as of June 30, 2010 Not annualized for periods less than 1 year | | | | | | 12/31/09 Since Incep. |
|--|----------------------|------------------|---|--------|---------|---------|----------|-----------------|--------------------------|
| | | | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. | |
| Thornburg Value Fund 10/2/95 | Without sales charge | TVAFX | -9.27% | 10.52% | -9.33% | 1.58% | 0.38% | 8.85% | 9.93% |
| | With sales charge | | -13.34% | 5.55% | -10.72% | 0.65% | -0.08% | 8.52% | 9.57% |
| S&P 500 Index | | | -6.65% | 14.43% | -9.81% | -0.79% | -1.59% | 5.83% | 6.56% |
| Thornburg International Value Fund 5/28/98 | Without sales charge | TGVAX | -7.61% | 10.68% | -8.00% | 5.60% | 5.31% | 8.10% | 9.21% |
| | With sales charge | | -11.77% | 5.68% | -9.40% | 4.62% | 4.83% | 7.69% | 8.78% |
| MSCI EAFE Index | | | -13.23% | 5.92% | -13.38% | 0.88% | 0.16% | 2.14% | 3.49% |
| Thornburg Core Growth Fund 12/27/00 | Without sales charge | THCGX | -11.21% | 5.53% | -13.93% | -0.40% | - | 0.75% | 2.13% |
| | With sales charge | | -15.21% | 0.80% | -15.23% | -1.32% | - | 0.26% | 1.61% |
| Russell 3000 Growth Index | | | -7.25% | 13.95% | -6.97% | 0.44% | - | -2.32% | -1.62% |
| Thornburg Investment Income Builder Fund 12/24/02 | Without sales charge | TIBAX | -3.20% | 16.82% | -2.84% | 5.98% | - | 10.58% | 11.88% |
| | With sales charge | | -7.55% | 11.57% | -4.32% | 5.01% | - | 9.90% | 11.15% |
| Blended Index** | | | -6.07% | 10.34% | -6.60% | 1.72% | - | 5.81% | 7.18% |
| S&P 500 Index | | | -6.65% | 14.43% | -9.81% | -0.79% | - | 3.99% | 5.30% |
| Thornburg Global Opportunities Fund 7/28/06 | Without sales charge | THOAX | -4.01% | 20.09% | -8.12% | - | - | 4.87% | 6.86% |
| | With sales charge | | -8.31% | 14.64% | -9.51% | - | - | 3.65% | 5.44% |
| MSCI AC World Index | | | -9.38% | 11.75% | -10.51% | - | - | -2.90% | -0.50% |
| Thornburg International Growth Fund 2/1/07 | Without sales charge | TIGAX | -1.10% | 21.49% | -6.98% | - | - | -1.68% | -1.59% |
| | With sales charge | | -5.53% | 16.01% | -8.40% | - | - | -3.00% | -3.13% |
| MSCI AC World ex-U.S. Growth Index | | | -9.63% | 11.62% | -9.98% | - | - | -5.99% | -3.69% |
| Thornburg Developing World Fund 12/16/09 | Without sales charge | THDAX | 1.83% | - | - | - | - | 2.35% | 0.50% |
| | With sales charge | | -2.78% | - | - | - | - | -2.24% | -4.00% |
| MSCI Emerging Markets Index | | | -6.16% | - | - | - | - | -4.57% | 1.70% |

** Blended Benchmark is comprised of 75% MSCI World Index and 25% Barclays Capital Aggregate Bond Index.

The **Barclays Capital Aggregate Bond Index** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The Morgan Stanley Capital International All Country World Index (**MSCI AC World Index**) is a market capitalization weighted index that is representative of the market structure of 45 developed and emerging market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The Morgan Stanley Capital International All Country World ex-U.S.

Growth Index (**MSCI AC World ex-U.S. Growth Index**) is a market capitalization weighted index which includes growth companies in developed and emerging markets throughout the world, excluding the United States.

The Morgan Stanley Capital International Europe, Australasia, Far East Index (**MSCI EAFE Index**) is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The Morgan Stanley Capital International Emerging Markets (EM) Index (**MSCI Emerging Markets Index**) is a free float-adjusted market capitalization index that is designed to measure

equity market performance of emerging markets.

The Morgan Stanley Capital International World Index (**MSCI World Index**) is an unmanaged market-weighted index that consists of over 1,200 securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the US, Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars.

The **Russell 3000 Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices.

The **S&P 500 Index** is an unmanaged broad measure of the

U.S. stock market.

The performance of any index is not indicative of the performance of any particular investment. 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.

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