



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](http://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, 1.37%; TGVAX, 1.36%; THCGX, 1.65%; TIBAX, 1.31%; THOAX, 1.67%; TIGAX, 2.00%. Thornburg Investment Management intends to waive fees and reimburse expenses so that actual expenses do not exceed the following: THCGX, 1.63%; THOAX, 1.63%; TIGAX, 1.63%. The fee waivers and expense reimbursements are voluntary and may be terminated at any time.

The 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.<sup>®</sup>  
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## Thornburg Equity Funds Fund Performance vs. Benchmarks

Fund – A shares without sales charge	Incep. Date	Benchmark	Calendar Years When Fund Outperformed Benchmark	Outperformance vs. Benchmark, Annualized Since Inception, as of 12/31/09
<b>Thornburg Value Fund</b> (TVAFX)	10/2/95	S&P 500 Index	10/14	3.37%
<b>Thornburg International Value Fund</b> (TGVAX)	5/28/98	MSCI EAFE Index	8/11	5.72%
<b>Thornburg Core Growth Fund</b> (THCGX)	12/27/00	Russell 3000 Growth Index	8/9	3.75%
<b>Thornburg Investment Income Builder Fund</b> (TIBAX)	12/24/02	Blended Benchmark*	6/7	4.70%
		S&P 500 Index	7/7	6.58%
<b>Thornburg Global Opportunities Fund</b> (THOAX)	7/28/06	MSCI AC World Index	2/3	7.36%
<b>Thornburg International Growth Fund</b> (TIGAX)	2/1/07	MSCI AC World ex-U.S. Growth Index	1/2	2.10%

*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](http://thornburg.com). Read it carefully before investing.*

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

continued

Fund (A Shares)		Ticker Symbol	Average Annual Total Returns as of December 31, 2009						Inception Date
			YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	
<b>Thornburg Value Fund</b>	Without sales charge	TVAFX	45.26%	45.26%	-3.42%	3.77%	2.26%	9.93%	10/2/95
	With sales charge		38.74%	38.74%	-4.89%	2.82%	1.79%	9.57%	
S&P 500 Index			26.46%	26.46%	-5.63%	0.42%	-0.95%	6.56%	
<b>Thornburg International Value Fund</b>	Without sales charge	TGVAX	31.43%	31.43%	-0.83%	7.59%	6.48%	9.21%	5/28/98
	With sales charge		25.50%	25.50%	-2.34%	6.61%	6.00%	8.78%	
MSCI EAFE Index			31.78%	31.78%	-6.04%	3.54%	1.17%	3.49%	
<b>Thornburg Core Growth Fund</b>	Without sales charge	THCGX	45.39%	45.39%	-7.38%	2.76%	-	2.13%	12/27/00
	With sales charge		38.85%	38.85%	-8.79%	1.82%	-	1.61%	
Russell 3000 Growth Index			37.01%	37.01%	-2.06%	1.58%	-	-1.62%	
<b>Thornburg Investment Income Builder Fund</b>	Without sales charge	TIBAX	36.60%	36.60%	1.81%	7.35%	-	11.88%	12/24/02
	With sales charge		30.42%	30.42%	0.26%	6.36%	-	11.15%	
Blended Index**			24.04%	24.04%	-2.43%	3.03%	-	7.18%	
S&P 500 Index			26.46%	26.46%	-5.63%	0.42%	-	5.30%	
<b>Thornburg Global Opportunities Fund</b>	Without sales charge	THOAX	45.98%	45.98%	-0.06%	-	-	6.86%	7/28/06
	With sales charge		39.38%	39.38%	-1.59%	-	-	5.44%	
MSCI AC World Index			34.63%	34.63%	-4.57%	-	-	-0.50%	
<b>Thornburg International Growth Fund</b>	Without sales charge	TIGAX	44.81%	44.81%	-	-	-	-1.59%	2/1/07
	With sales charge		38.21%	38.21%	-	-	-	-3.13%	
MSCI AC World ex-U.S. Growth Index			38.67%	38.67%	-	-	-	-3.69%	

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. Investments in the funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

\*\* 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 6,000 publicly traded bonds including US government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. 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 composed of over 2,000 companies, and 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**) 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 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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