

Thornburg Developing World Fund

FUND OBJECTIVE

The Fund's primary investment goal is long-term capital appreciation.

The Fund may not achieve its investment goal.

Class A Shares

Symbol: THDAX

CUSIP: 885-216-408

Fund #: 118

Class C Shares

Symbol: THDCX

CUSIP: 885-216-507

Fund #: 680

Class I Shares

Symbol: THDIX

CUSIP: 885-216-606

Fund #: 288

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

The developing world has experienced tremendous growth, with much potential on the horizon. **On December 16, 2009, we launched the Thornburg Developing World Fund**, which employs a flexible approach to developing markets and seeks long-term capital appreciation. Leveraging Thornburg's international equity expertise, the team explores the globe for companies that are either domiciled in a developing market or based in a developed country, but with significant business in a developing market.

The risks of investing in the developing world can be great. That's why we apply the same time-tested, comprehensive process for which Thornburg is known. With a focus on downside protection, the fund is actively managed utilizing bottom-up fundamental research that concentrates on the qualitative aspects of a company. The fund will utilize a three-basket approach to diversification, investing in Basic Value companies, Consistent Earners, and Emerging Franchises within a focused portfolio of 40-60 stocks.

PORTFOLIO MANAGER



Lewis Kaufman, CFA
Managing Director

MBA, Duke University
BA, Colgate University

Lewis Kaufman is a managing director, portfolio manager of the Thornburg Developing World Fund and co-portfolio manager of the Thornburg International ADR strategy. Lewis joined Thornburg Investment Management as an associate portfolio manager in 2005. Prior to joining Thornburg, Lewis held various investment-related positions at Morgan Stanley and Citigroup. Lewis holds a masters in business administration from Duke University's Fuqua School of Business, and graduated cum laude from Colgate University with a BA in English. He is a CFA charterholder.

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.

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

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