



Investment Management®

Strategies for Building Real Wealth

Thornburg Value Fund

Informational Brochure and
Annual Report – September 30, 2011
Includes All Share Classes



Many Reasons
One Value Fund

Invest in our planet, while you invest with us

You are concerned about the future, so are we. That is why we encourage you to go **paperless** and cut down on the amount of paper being used for regulatory mailings. Go to www.thornburg.com/edelivery and sign up to receive your shareholder reports, prospectuses, and proxy statements electronically.

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



Thornburg Value Fund

The Value of Experience

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. As a secondary consideration, the Fund also seeks some current income.

The Fund expects to invest primarily in domestic equity securities (primarily common stocks) selected on a value basis. However, the Fund may own a variety of securities, including foreign equity securities, partnership interests, and foreign and domestic debt obligations which, in the opinion of the Fund's investment advisor, offer prospects for meeting the Fund's investment goals.

Important Information

The information presented on the following pages was current as of September 30, 2011. The managers' views, portfolio holdings, and sector diversification are provided for the general information of the Fund's shareholders; to the extent this information is historical, it should not be considered predictive of future circumstances. 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	TVAFX	885-215-731
Class B	TVBFX	885-215-590
Class C	TVCFX	885-215-715
Class I	TVIFX	885-215-632
Class R3	TVRFX	885-215-533
Class R4	TVIRX	885-215-277
Class R5	TVRRX	885-215-376

Glossary

S&P 500 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.

Alpha – A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta – 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.

Earnings per Share (EPS) – The total earnings divided by the number of shares outstanding.

Forward P/E – Price to earnings ratio, using earnings estimates for the next four quarters.

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 Value Fund

CO-PORTFOLIO MANAGERS



Connor Browne, CFA, and Edward Maran, CFA.

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 1.31%, as disclosed in the most recent Prospectus.

Finding Promising Companies at a Discount

The Thornburg Value Fund seeks to find promising companies at a discounted valuation. It differs from many other equity funds in two key ways. First, it focuses on a limited number of stocks, and second, it takes a more comprehensive approach to value investing.

Our team is dedicated to providing value to shareholders. We strive to accomplish this through the application of seasoned investment principles with hands-on, company-oriented research. We use a collaborative research approach in identifying and analyzing investment ideas. Our focus is on finding promising companies available at a discount to our estimate of their intrinsic value.

In managing the Thornburg Value Fund, we take a bottom-up approach to stock selection. The Fund is not predisposed to an industry or sector. We use a combination of financial analysis, collaborative research, and business evaluation in an effort to gauge the intrinsic value of a company based on its past record and future potential. The continuum of process moves from screens and idea generation, through conventional “Wall Street” research and documentation, to company contact, the last often including on-site visits. The focus of the analysis is on what’s behind the numbers, its revenue and cash-generating model. We make an effort to get to know the company’s reputation in the industry, its people and its corporate culture.

AVERAGE ANNUAL TOTAL RETURNS FOR PERIODS ENDED 9/30/11

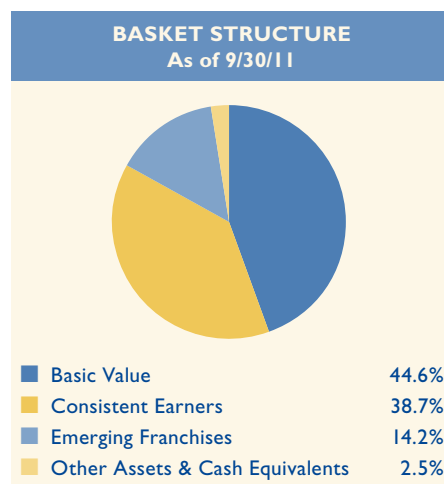
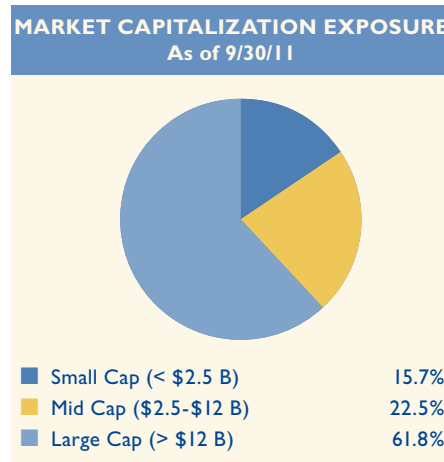
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
A Shares (Incep: 10/2/95)					
Without sales charge	-8.97%	0.38%	-2.72%	2.58%	8.03%
With sales charge	-13.05%	-1.15%	-3.61%	2.11%	7.72%
S&P 500 Index					
(Since 10/2/95)	1.14%	1.23%	-1.18%	2.82%	6.15%

The current posture is to maintain a portfolio of 40–55 companies diversified by sector, industry, market capitalization, and our three categories of stocks: Basic Value, Consistent Earners and Emerging Franchises. Because of the limited number of stocks in the portfolio, every holding counts. At the time of purchase, we set a 12–18 month price target for each stock. The target is reviewed as the fundamentals of the stock change during the course of ownership.

The bottom line? Engendering a wide-open, collegial environment fosters information flow and critical thinking intended to benefit portfolio decision making. We do not view our location in Santa Fe, New Mexico, as a disadvantage. While we have access to the best of Wall Street’s analysis, we are not ruled by it. Distance from the crowd serves to fortify independent and objective thinking.

KEY PORTFOLIO ATTRIBUTES	
As of 9/30/11	
Portfolio P/E Trailing 12-months*	10.3x
Portfolio Price to Cash Flow*	4.9x
Portfolio Price to Book Value*	1.0x
Median Market Cap*	\$8.5 B
7-Year Beta (A Shares vs. S&P 500)*	1.11
Number of Companies	43

* Source: FactSet



STOCKS CONTRIBUTING AND DETRACTING FOR THE YEAR ENDED 9/30/11	
Top Contributors	Top Detractors
Baker Hughes, Inc.	Bank of America Corp.
Monsanto Co.	United States Steel Corp.
Comcast Corp. CI A Special	Genworth Financial, Inc. (CI A)
Inpex Corp.	Goldman Sachs Group, Inc.
Gazprom OAO ADS	MEMC Electronic Materials, Inc.

Source: FactSet

2011

Certified Annual Report

Thornburg Value Fund

September 30, 2011

Table of Contents

Letter to Shareholders	7
Schedule of Investments	10
Statement of Assets and Liabilities	14
Statement of Operations	16
Statements of Changes in Net Assets	18
Notes to Financial Statements	19
Financial Highlights	28
Report of Independent Registered Public Accounting Firm	30
Expense Example	31
Index Comparison	32
Trustees and Officers	33
Other Information	36

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



Connor Browne, CFA
Co-Portfolio Manager

October 19, 2011

Dear Fellow Shareholders,

The Thornburg Value Fund had a disappointing fiscal year ended September 30, 2011. Performance was in line with the S&P 500 Index for the first ten months of the fiscal year until the massive dislocation in the markets in August. During the month of August, we trailed the index by almost 6%. Overall for the fiscal year, the Thornburg Value Fund was down 8.97% versus a return for the index of positive 1.14%. While these results are disappointing, we believe in the fundamental work that we have done on the companies that we currently hold in the Value Fund. We are very excited about the prospects of the businesses that we own in the Fund and the discounts available in the current market.



Edward E. Maran, CFA
Co-Portfolio Manager

As mentioned, much of the relative underperformance of the Fund occurred during the last few months. The long, hot summer was marked with uncertainty and volatility in the global markets. Concerns over a global slowdown and European sovereign debt, especially in Ireland, Greece, Italy, and Spain, created an environment of fear. In the United States, slow economic growth, ongoing negotiations over the debt ceiling, the downgrade of government bonds, and continued high unemployment have all contributed to a palpable sense of fear. While U.S. markets didn't decline as sharply as global markets, this was the worst quarter since the financial crisis in 2008 as investors feared a slip back into a recession.

While the chances that the United States will fall into a double-dip recession are greater today than they were a few months ago, we believe recession will be avoided. While most market participants would likely answer the same today, the valuations of companies in our portfolio seem to tell a different story. As the market has been hijacked to some extent by fear, our contrarian investments have been particularly out of favor. As we have done for our 16-year history, the Thornburg Value Fund seeks to find promising companies at a discount. Why is there a discount? Usually our companies are out of favor for one reason or another. Very often it's bad news or headlines that we believe are immaterial to the long-term prospects of the business that we own, but that weigh on investor sentiment around a particular company. The environment of the last few months has punished many contrarian investments in the Fund.

Among our worst performers for the fiscal year were The Hartford, Bank of America, Genworth, U.S. Steel, MEMC Electronics, and Transocean. Overall, our overweight in financials was a drag on performance relative to the S&P 500 Index, as was our underweight consumer staples exposure. On the other side, our overweight in energy helped, as did our underweight in industrials.

The Hartford, Bank of America, and Genworth are each priced as though they are in imminent need of additional capital. We have done a lot of work on each name, and we do not believe this to be the case. We know The Hartford well. During the 2008–2009 financial crisis, we amassed a \$100 million position in Hartford debt between numerous accounts at Thornburg Investment

Letter to Shareholders, *Continued*

Management at around forty cents on the dollar. As the crisis unfolded, our debt positions increased in price, even as it became clear that The Hartford might need to raise capital. We proposed to senior management a debt-for-equity swap at seventy cents on the dollar for the debt we purchased. This would have increased the Hartford's capital levels in two ways – retiring debt for less than par is accounted for as a gain, and the additional capital that came in through the equity issuance would add further capital. The Hartford management did not take us up on our offer, but all's well that ends well – we sold our debt for higher prices in the market and bought equity anyway. Our point being that we know The Hartford very well; we've been through a similar situation before, and we believe that The Hartford is in a much stronger financial position today than it was during the late-2008 to early-2009 period.

The same can be said for Bank of America. We believe their balance sheet is much cleaner today than it was during the financial crisis. While Bank of America will have further settlements to come on representation and warranty claims from counterparties (the mortgage-related lawsuits that you've likely read about in the press), we have run very pessimistic scenarios, in terms of loss levels for loans on their balance sheet and future mortgage settlements, and even in those scenarios, we believe Bank of America has adequate capital levels. Part of the equation is the strong pre-tax, pre-provision earnings that Bank of America's leading deposit banking franchise generates in the U.S.; close to \$40 billion per year. This serves as a tremendous buffer to absorb losses as they may crop up in the future. We believe that time is on Bank of America's side.

Genworth offers mortgage insurance, as well as other specialty insurance products including Long-Term Care insurance. Mortgage insurance bridges the gap between a homeowner's down payment and the required 20%. This puts mortgage insurance in a first loss position, behind only the initial equity loss of the homeowner. While mortgage insurance results have been very weak industry-wide over the last few years, we believe you can estimate future losses based on current new delinquency trends and the existing pipeline of non-performing loans. Given our current loss estimates in Genworth's mortgage insurance businesses, especially considering it accounts for just one-sixth of their overall operations, we believe Genworth to be adequately reserved and capitalized.

In each of these companies (The Hartford, Bank of America, and Genworth), current market valuations are less than 50% of book value. In each case, we believe the company can grow book value over the next few years and eventually trade at a premium to book value.

U.S. Steel has been very challenging over the last few months. Over the latest business cycle, U.S. Steel earned \$17 per share in EPS and approached a peak price of \$200 per share. We initially purchased U.S. Steel at \$40, had trimmed our stake above \$60, and added again to our position at much lower levels. From there, the stock has been cut nearly in half. We believe U.S. Steel's competitive position has improved over the last few years as the U.S. dollar has weakened against currencies in developing markets, such as Brazil and China. Additionally, wage rates are increasing in those countries relative to the company's U.S. labor costs. As the relative cost of making steel in the United States declines, U.S. Steel should be better suited to compete against steel imports.

MEMC Electronics installs solar panels and manufactures silicon wafers for the semiconductor and solar industries. While the company's end markets are currently experiencing a period of oversupply, the solar installation and semiconductor wafering businesses are holding up relatively well. It appears to us that fears of excess capacity have led to a stock valuation that is at a dramatic discount to our sum of the parts calculation.

Transocean is the leading deepwater drilling contractor globally. It has been plagued by concerns about potential legal liability associated with the Macondo drilling disaster. The rig downtime associated with upgrading rigs to meet tighter

regulatory standards has also been a headwind for the company. The stock tends to move with oil prices and perceptions of the economic outlook. The price of crude oil declined by \$10 per barrel during the quarter and investor pessimism increased. The price of most oil sensitive energy companies declined during the quarter and Transocean was no exception.

While, in many cases, the stock prices of the companies that we own have declined dramatically, our calculated worth of these businesses has not moved nearly as dramatically, if at all. Today, there is a much greater discount to intrinsic value embedded in the portfolio because of these dramatic price movements.

Top contributors over the year included energy-related holdings Baker Hughes and Inpex, as well as Monsanto, Comcast and KDDI, a mobile service provider in Japan. Of these five, three were sold during the year (Baker Hughes, Monsanto and Comcast) at satisfying valuations. Inpex and KDDI remain appealing investment opportunities. Inpex is the largest oil company in Japan and is currently working on two Liquefied Natural Gas (LNG) projects that will deliver LNG for electricity production in its home country. Given the tragedy during the year regarding the Fukushima Daiichi Nuclear Power Plant, natural gas will be a more important part of the power generation equation in Japan moving forward. KDDI is one of three large mobile operators in Japan, and stands to benefit as the Japanese consumer adopts smart phones.

Fund performance has been negatively impacted in the recent stock market turmoil, but we remain confident in our investing approach. While market volatility can be unsettling in the short term, we believe that it is a source of great investment opportunity over time. Our investment process has successfully navigated the market gyrations of the last 16 years, and although past performance does not guarantee future results, we remain confident in its potential to deliver strong results in the future as well. As has been the case for the last few years, there will be no capital gain distribution this year. At September 30, 2011, the Fund had tax basis realized capital losses of approximately \$445 million, which may be carried forward to offset future capital gains to the extent permitted by regulations. We invite you to visit our website at www.thornburg.com where you will find useful information on the Thornburg Value Fund as well as our other funds and investment topics.

Thank you for your trust and confidence.

Sincerely,



Connor Browne, CFA
Co-Portfolio Manager
Managing Director



Edward E. Maran, CFA
Co-Portfolio Manager
Managing Director

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 Value Fund

September 30, 2011

TOP TEN HOLDINGS As of 9/30/11

Gilead Sciences, Inc.	5.3%	Transocean Ltd.	3.9%
Inpex Corp.	4.9%	General Electric Co.	3.9%
Google, Inc.	4.8%	Dell, Inc.	3.7%
Exxon Mobil Corp.	4.2%	Thermo Fisher Scientific, Inc.	3.6%
Microsoft Corp.	4.1%	Tokyo Steel Mfg.	3.0%

SUMMARY OF INDUSTRY EXPOSURE As of 9/30/11

Energy	14.4%	Banks	4.6%
Software & Services	13.9%	Health Care Equipment & Services	4.4%
Diversified Financials	9.8%	Insurance	4.3%
Pharmaceuticals, Biotechnology & Life Sciences	9.0%	Semiconductors & Semiconductor Equipment	2.5%
Retailing	8.8%	Consumer Services	1.8%
Materials	6.5%	Consumer Durables & Apparel	0.8%
Technology Hardware & Equipment	6.2%	Other Assets & Cash Equivalents	2.5%
Telecommunication Services	5.8%		
Capital Goods	4.7%		

**Shares/
Principal Amount** **Value**

COMMON STOCK — 96.24%

BANKS — 4.54%

COMMERCIAL BANKS — 4.54%

^a Sterling Financial Corp.	2,272,729	\$ 28,136,385
Turkiye Garanti Bankasi A.S.	10,567,300	41,168,345
U.S. Bancorp	3,801,758	<u>89,493,383</u>
		<u>158,798,113</u>

CAPITAL GOODS — 4.69%

INDUSTRIAL CONGLOMERATES — 3.86%

General Electric Co.

8,851,600 134,898,384

MACHINERY — 0.83%

^a Oshkosh Corp.	1,850,241	<u>29,122,793</u>
		<u>164,021,177</u>

CONSUMER DURABLES & APPAREL — 0.83%

HOUSEHOLD DURABLES — 0.83%

^a Pulte Group, Inc.	7,364,100	<u>29,088,195</u>
		<u>29,088,195</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

	<u>Shares/ Principal Amount</u>	<u>Value</u>
CONSUMER SERVICES — 1.84%		
HOTELS, RESTAURANTS & LEISURE — 1.84%		
^a Life Time Fitness, Inc.	1,746,636	\$ 64,363,537
		<u>64,363,537</u>
DIVERSIFIED FINANCIALS — 9.79%		
CAPITAL MARKETS — 5.20%		
AllianceBernstein Holding LP	1,079,195	14,731,012
Charles Schwab Corp.	6,284,700	70,828,569
Goldman Sachs Group, Inc.	1,019,800	96,422,090
DIVERSIFIED FINANCIAL SERVICES — 4.59%		
Bank of America Corp.	13,382,100	81,898,452
JPMorgan Chase & Co.	2,606,525	78,508,533
		<u>342,388,656</u>
ENERGY — 14.41%		
ENERGY EQUIPMENT & SERVICES — 3.93%		
Transocean Ltd.	2,878,670	137,427,706
OIL, GAS & CONSUMABLE FUELS — 10.48%		
Exxon Mobil Corp.	2,039,500	148,128,885
Inpex Corp.	27,060	169,804,745
^a Sandridge Energy, Inc.	8,749,415	48,646,747
		<u>504,008,083</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.42%		
HEALTH CARE EQUIPMENT & SUPPLIES — 3.39%		
^a Alere, Inc.	2,191,900	43,070,835
^a Varian Medical Systems, Inc.	1,449,090	75,584,534
HEALTH CARE PROVIDERS & SERVICES — 1.03%		
^a Community Health Systems, Inc.	2,161,873	35,973,567
		<u>154,628,936</u>
INSURANCE — 4.32%		
INSURANCE — 4.32%		
^a Genworth Financial, Inc.	12,009,195	68,932,779
Hartford Financial Services Group, Inc.	5,094,940	82,232,332
		<u>151,165,111</u>
MATERIALS — 5.73%		
METALS & MINING — 5.73%		
^b Tokyo Steel Mfg.	10,800,400	103,901,164
United States Steel Corp.	4,384,800	96,509,448
		<u>200,410,612</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.97%		
BIOTECHNOLOGY — 5.32%		
^a Gilead Sciences, Inc.	4,797,905	186,158,714
LIFE SCIENCES TOOLS & SERVICES — 3.65%		
^a Thermo Fisher Scientific, Inc.	2,519,293	127,576,998
		<u>313,735,712</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

	<u>Shares/ Principal Amount</u>	<u>Value</u>
RETAILING — 8.83%		
SPECIALTY RETAIL — 8.83%		
	2,940,100	\$ 68,504,330
a,b Best Buy Co., Inc.	14,539,100	29,950,546
a,b Office Depot, Inc.	4,617,314	22,393,973
a,b OfficeMax, Inc.	7,585,200	100,883,160
Staples, Inc.	5,349,500	86,875,880
The Gap, Inc.		<u>308,607,889</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.48%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.48%		
a MEMC Electronic Materials, Inc.	10,926,751	57,256,175
a ON Semiconductor Corp.	4,126,527	29,587,199
		<u>86,843,374</u>
SOFTWARE & SERVICES — 13.89%		
INFORMATION TECHNOLOGY SERVICES — 2.52%		
a Amdocs Ltd.	3,245,948	88,030,110
INTERNET SOFTWARE & SERVICES — 7.31%		
a Google, Inc.	326,789	168,093,726
a Yahoo!, Inc.	6,648,600	87,495,576
SOFTWARE — 4.06%		
Microsoft Corp.	5,702,400	141,932,736
		<u>485,552,148</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.24%		
COMPUTERS & PERIPHERALS — 5.65%		
a Dell, Inc.	9,193,600	130,089,440
Hewlett-Packard Co.	3,007,819	67,525,536
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.59%		
Corning, Inc.	1,650,735	20,403,085
		<u>218,018,061</u>
TELECOMMUNICATION SERVICES — 5.26%		
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.33%		
a Global Crossing Ltd.	936,677	22,395,947
a Level 3 Communications, Inc.	39,653,356	59,083,500
WIRELESS TELECOMMUNICATION SERVICES — 2.93%		
KDDI Corp.	14,762	102,585,660
		<u>184,065,107</u>
TOTAL COMMON STOCK (Cost \$4,151,530,947)		<u>3,365,694,711</u>
CONVERTIBLE BONDS — 1.26%		
MATERIALS — 0.77%		
METALS & MINING — 0.77%		
Anglogold Holdings Ltd., 3.50%, 5/22/2014	\$ 24,000,000	27,030,000
		<u>27,030,000</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

	<u>Shares/ Principal Amount</u>	<u>Value</u>
TELECOMMUNICATION SERVICES — 0.49%		
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.49%		
Level 3 Communications, Inc., 6.50%, 10/1/2016	\$ 12,049,000	<u>\$ 17,109,580</u>
		<u>17,109,580</u>
TOTAL CONVERTIBLE BONDS (Cost \$36,045,468)		<u>44,139,580</u>
SHORT TERM INVESTMENTS — 0.97%		
Devon Energy Corp., 0.17%, 10/3/2011	33,700,000	<u>33,699,682</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$33,699,682)		<u>33,699,682</u>
TOTAL INVESTMENTS — 98.47% (Cost \$4,221,276,097)		<u>\$3,443,533,973</u>
OTHER ASSETS LESS LIABILITIES — 1.53%		<u>53,525,808</u>
NET ASSETS — 100.00%		<u><u>\$3,497,059,781</u></u>

Footnote Legend

- a Non-income producing.
- b Investment in Affiliates - Holdings of voting securities of each portfolio company which is considered "affiliated" to the Fund under the Investment Company Act of 1940 because the Fund's holding represented 5% or more of the company's voting securities during the period, are shown below:

Issuer	Shares/Principal September 30, 2010	Gross Additions	Gross Reductions	Shares/Principal September 30, 2011	Market Value September 30, 2011	Investment Income
Office Depot, Inc.*	-	14,539,100	-	14,539,100	\$ 29,950,546	\$ -
OfficeMax, Inc.*	-	4,617,314	-	4,617,314	22,393,973	-
Tokyo Steel Mfg.*	7,435,600	3,364,800	-	10,800,400	103,901,164	743,234
Total non-controlled affiliated issuers – 4.47% of net assets					<u>\$ 156,245,683</u>	<u>\$ 743,234</u>

*Issuers not affiliated at September 30, 2010.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

Thornburg Value Fund

September 30, 2011

ASSETS

Investments at value	
Non-affiliated issuers (cost \$4,001,401,513) (Note 2)	\$ 3,287,288,290
Non-controlled affiliated issuers (cost \$219,874,584) (Note 2)	156,245,683
Cash	606,261
Receivable for investments sold	59,077,012
Receivable for fund shares sold	5,634,983
Unrealized appreciation on forward currency contracts (Note 7)	2,504,809
Dividends receivable	6,914,007
Dividend and interest reclaim receivable	713,230
Interest receivable	692,396
Prepaid expenses and other assets	76,739
Total Assets	<u>3,519,753,410</u>

LIABILITIES

Payable for investments purchased	8,903,137
Payable for fund shares redeemed	9,490,774
Payable to investment advisor and other affiliates (Note 3)	2,851,913
Accounts payable and accrued expenses	1,429,550
Dividends payable	18,255
Total Liabilities	<u>22,693,629</u>

NET ASSETS

\$ 3,497,059,781

NET ASSETS CONSIST OF:

Undistributed net investment income	\$ 3,088,447
Net unrealized depreciation on investments and foreign currency translations	(775,176,685)
Accumulated net realized gain (loss)	(455,489,683)
Net capital paid in on shares of beneficial interest	4,724,637,702
	<u>\$ 3,497,059,781</u>

STATEMENT OF ASSETS AND LIABILITIES, CONTINUED

Thornburg Value Fund

September 30, 2011

NET ASSET VALUE:

Class A Shares:

Net asset value and redemption price per share (\$825,699,569 applicable to 29,800,363 shares of beneficial interest outstanding - Note 4)	\$ 27.71
Maximum sales charge, 4.50% of offering price	<u>1.31</u>
Maximum offering price per share	<u>\$ 29.02</u>

Class B Shares:

Net asset value and offering price per share* (\$13,615,810 applicable to 523,950 shares of beneficial interest outstanding - Note 4)	\$ <u>25.99</u>
---	-----------------

Class C Shares:

Net asset value and offering price per share* (\$253,064,767 applicable to 9,599,985 shares of beneficial interest outstanding - Note 4)	\$ <u>26.36</u>
--	-----------------

Class I Shares:

Net asset value, offering and redemption price per share (\$1,968,180,938 applicable to 69,639,112 shares of beneficial interest outstanding - Note 4)	\$ <u>28.26</u>
--	-----------------

Class R3 Shares:

Net asset value, offering and redemption price per share (\$169,234,432 applicable to 6,151,471 shares of beneficial interest outstanding - Note 4)	\$ <u>27.51</u>
---	-----------------

Class R4 Shares:

Net asset value, offering and redemption price per share (\$51,899,904 applicable to 1,875,334 shares of beneficial interest outstanding - Note 4)	\$ <u>27.68</u>
--	-----------------

Class R5 Shares:

Net asset value, offering and redemption price per share (\$215,364,361 applicable to 7,632,083 shares of beneficial interest outstanding - Note 4)	\$ <u>28.22</u>
---	-----------------

* 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 Value Fund

Year Ended September 30, 2011

INVESTMENT INCOME:

Dividend income	
Non-affiliated issuers (net of foreign taxes withheld of \$1,744,695)	\$ 46,896,491
Non-controlled affiliated issuers (net of foreign taxes withheld \$55,943)	743,234
Interest income	<u>4,694,579</u>
Total Income	<u>52,334,304</u>

EXPENSES:

Investment advisory fees (Note 3)	32,389,033
Administration fees (Note 3)	
Class A Shares	1,419,889
Class B Shares	25,784
Class C Shares	422,560
Class I Shares	1,194,405
Class R3 Shares	274,944
Class R4 Shares	77,759
Class R5 Shares	131,224
Distribution and service fees (Note 3)	
Class A Shares	2,832,812
Class B Shares	205,841
Class C Shares	3,368,166
Class R3 Shares	1,099,424
Class R4 Shares	154,938
Transfer agent fees	
Class A Shares	1,519,365
Class B Shares	44,908
Class C Shares	457,718
Class I Shares	2,212,235
Class R3 Shares	536,155
Class R4 Shares	179,101
Class R5 Shares	688,317
Registration and filing fees	
Class A Shares	27,920
Class B Shares	18,207
Class C Shares	21,190
Class I Shares	76,652
Class R3 Shares	20,257
Class R4 Shares	25,857
Class R5 Shares	25,817
Custodian fees (Note 3)	637,465
Professional fees	115,480
Accounting fees	147,927
Trustee fees	102,673
Other expenses	<u>518,213</u>
Total Expenses	<u>50,972,236</u>
Less:	
Expenses reimbursed by investment advisor (Note 3)	<u>(1,053,512)</u>
Net Expenses	<u>49,918,724</u>
Net Investment Income	<u>\$ 2,415,580</u>

STATEMENT OF OPERATIONS, CONTINUED

Thornburg Value Fund

Year Ended September 30, 2011

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments	\$ 375,638,219
Forward currency contracts (Note 7)	(55,314,657)
Foreign currency transactions	39,596
	<u>320,363,158</u>

Net change in unrealized appreciation (depreciation) on:

Investments	
Non-affiliated issuers	(602,600,173)
Non-controlled affiliated issuers	(63,628,901)
Forward currency contracts (Note 7)	18,261,676
Foreign currency translations	(14,536)
	<u>(647,981,934)</u>

Net Realized and Unrealized Loss (327,618,776)

Net Decrease in Net Assets Resulting from Operations \$ (325,203,196)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Thornburg Value Fund

	Year Ended September 30, 2011	Year Ended September 30, 2010
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS:		
Net investment income	\$ 2,415,580	\$ 29,268,526
Net realized gain (loss) on investments, forward currency contracts, and foreign currency transactions	320,363,158	394,072,848
Net unrealized appreciation (depreciation) on investments, forward currency contracts and foreign currency translations	<u>(647,981,934)</u>	<u>(318,877,004)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	(325,203,196)	104,464,370
DIVIDENDS TO SHAREHOLDERS:		
From net investment income		
Class A Shares	-	(7,120,379)
Class B Shares	-	(57,103)
Class C Shares	-	(815,194)
Class I Shares	(1,083,639)	(17,633,649)
Class R3 Shares	-	(1,025,249)
Class R4 Shares	-	(339,423)
Class R5 Shares	(98,243)	(1,893,225)
FUND SHARE TRANSACTIONS (NOTE 4):		
Class A Shares	(245,975,542)	(100,540,665)
Class B Shares	(7,564,011)	(17,635,969)
Class C Shares	(53,791,108)	(40,055,751)
Class I Shares	80,664,857	479,233,524
Class R3 Shares	(14,721,836)	34,129,445
Class R4 Shares	3,094,266	10,529,029
Class R5 Shares	<u>7,376,378</u>	<u>60,623,632</u>
Net Increase (Decrease) in Net Assets	(557,302,074)	501,863,393
NET ASSETS:		
Beginning of Year	<u>4,054,361,855</u>	<u>3,552,498,462</u>
End of Year	<u>\$ 3,497,059,781</u>	<u>\$ 4,054,361,855</u>
Undistributed net investment income	\$ 3,088,447	\$ 1,815,153

See notes to financial statements.

NOTE 1 – ORGANIZATION

Thornburg Value Fund, hereinafter referred to as the “Fund,” is a diversified series of Thornburg Investment Trust (the “Trust”). The Trust is 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 and debt securities of all types. As a secondary objective, the Fund also seeks some current income.

The Fund currently has seven classes of shares of beneficial interest outstanding: Class A, Class B, Class C, Institutional Class (Class I), and Retirement Classes (Class R3, Class R4, and Class R5). The Fund no longer offers Class B shares for sale. 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 B 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 and bear both a service fee and distribution fee, (iii) 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, (iv) Class I shares are sold at net asset value without a sales charge at the time of purchase, (v) 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, (vi) Class R4 shares are sold at net asset value without a sales charge at the time of purchase, but bear a service fee, (vii) Class R5 shares are sold at net asset value without a sales charge at the time of purchase, and (viii) 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. Class B shares of the Fund outstanding for eight years will convert to Class A shares of the Fund.

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, or an unusual event or significant period of time occurring since the availability of a market quotation, create a question about the reliability of the security's market value.

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 September 30, 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 September 30, 2011			
	Total	Level 1	Level 2	Level 3
Assets				
Investments in Securities*				
Common Stock	\$ 3,365,694,711	\$ 3,365,694,711	\$ -	\$ -
Convertible Bonds	44,139,580	-	44,139,580	-
Short Term Investments	33,699,682	-	33,699,682	-
Total Investments in Securities	\$ 3,443,533,973	\$ 3,365,694,711	\$ 77,839,262	\$ -
Other Financial Instruments**				
Forward Currency Contracts	\$ 2,504,809	\$ -	\$ 2,504,809	\$ -
Spot Currency	\$ 44,548	\$ 44,548	\$ -	\$ -

* 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, Inc. and Standard & Poor's (S&P).

** Other Financial Instruments include investments not reflected in the Schedule of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation (depreciation) on the investment.

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the year ended September 30, 2011, is as follows:

Beginning Balance 9/30/2010	\$ 30,000,000
Accrued Discounts (Premiums)	-
Net Realized Gain (Loss)	-
Gross Purchases	-
Gross Sales	-
Change in Unrealized Appreciation (Depreciation)	-
Transfers into Level 3 ^(a)	-
Transfers out of Level 3 ^(a)	<u>(30,000,000)</u>
Ending Balance 9/30/2011 ^(b)	\$ -

(a) Transfers out of Level 3 were to Level 1, and were due to the availability of changes in quoted prices in active markets for identical investments during the year ended September 30, 2011. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

(b) Level 3 Securities represent 0.00% of Total Net Assets at September 30, 2011.

Other Notes: It is the policy of the Fund to recognize significant transfers between Levels 1, 2 and 3 and to disclose those transfers at the beginning of the reporting period. The Fund recognized no significant transfers between Levels 1 and 2 for the year ended September 30, 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. Such spot contracts are included in Receivable for investments sold and Payable for investments purchased on the Statement of Assets and Liabilities.

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 purchases and 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.

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 uncertain 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 September 30, 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 invest-

ment 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 year ended September 30, 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 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 year ended September 30, 2011, the Advisor contractually reimbursed certain class specific expenses, administrative fees, and distribution fees of \$646,447 for Class R3 shares, \$137,193 for Class R4 Shares, and \$269,872 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 year ended September 30, 2011, the Distributor has advised the Fund that it earned net commissions aggregating \$44,033 from the sale of Class A shares, and collected contingent deferred sales charges aggregating \$14,520 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 year ended September 30, 2011, there were no 12b-1 service plan fees charged for Class I and R5 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 B, Class C, and Class R3 shares, under which the Fund compensates the Distributor for services in promoting the sale of Class B, Class C, and Class R3 shares

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

of the Fund at an annual rate of up to .75 of 1% per annum of the average daily net assets attributable to Class B and 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 year ended September 30, 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 year ended September 30, 2011, there were no custodial fees paid indirectly.

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

NOTE 4 – SHARES OF BENEFICIAL INTEREST

At September 30, 2011, there were an unlimited number of shares of beneficial interest authorized. Transactions in shares of beneficial interest were as follows:

	Year Ended September 30, 2011		Year Ended September 30, 2010	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	3,820,004	\$ 131,182,658	8,919,655	\$ 275,295,386
Shares issued to shareholders in reinvestment of dividends	-	-	185,067	5,782,360
Shares repurchased	(11,195,671)	(377,165,665)	(12,535,727)	(381,632,085)
Redemption fees received*	-	7,465	-	13,674
Net increase (decrease)	<u>(7,375,667)</u>	<u>\$ (245,975,542)</u>	<u>(3,431,005)</u>	<u>\$ (100,540,665)</u>
Class B Shares				
Shares sold	22,294	\$ 708,643	33,963	\$ 1,007,852
Shares issued to shareholders in reinvestment of dividends	-	-	1,560	46,442
Shares repurchased	(263,171)	(8,272,792)	(640,143)	(18,690,579)
Redemption fees received*	-	138	-	316
Net increase (decrease)	<u>(240,877)</u>	<u>\$ (7,564,011)</u>	<u>(604,620)</u>	<u>\$ (17,635,969)</u>
Class C Shares				
Shares sold	636,748	\$ 21,058,206	1,160,118	\$ 34,417,962
Shares issued to shareholders in reinvestment of dividends	-	-	23,192	698,534
Shares repurchased	(2,338,535)	(74,851,535)	(2,561,879)	(75,176,179)
Redemption fees received*	-	2,221	-	3,932
Net increase (decrease)	<u>(1,701,787)</u>	<u>\$ (53,791,108)</u>	<u>(1,378,569)</u>	<u>\$ (40,055,751)</u>
Class I Shares				
Shares sold	24,496,289	\$ 847,217,485	33,481,948	\$ 1,049,288,699
Shares issued to shareholders in reinvestment of dividends	22,978	860,513	436,183	13,744,602
Shares repurchased	(22,329,324)	(767,428,563)	(18,718,597)	(583,820,763)
Redemption fees received*	-	15,422	-	20,986
Net increase (decrease)	<u>2,189,943</u>	<u>\$ 80,664,857</u>	<u>15,199,534</u>	<u>\$ 479,233,524</u>

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

	Year Ended September 30, 2011		Year Ended September 30, 2010	
	Shares	Amount	Shares	Amount
Class R3 Shares				
Shares sold	1,565,821	\$ 52,864,246	3,017,720	\$ 92,556,011
Shares issued to shareholders in reinvestment of dividends	-	-	31,966	989,285
Shares repurchased	(2,039,207)	(67,587,509)	(1,927,763)	(59,417,965)
Redemption fees received*	-	1,427	-	2,114
Net increase (decrease)	<u>(473,386)</u>	<u>\$ (14,721,836)</u>	<u>1,121,923</u>	<u>\$ 34,129,445</u>
Class R4 Shares				
Shares sold	739,587	\$ 25,201,045	1,194,182	\$ 37,191,449
Shares issued to shareholders in reinvestment of dividends	-	-	9,282	288,552
Shares repurchased	(656,134)	(22,107,183)	(898,513)	(26,951,640)
Redemption fees received*	-	404	-	668
Net increase (decrease)	<u>83,453</u>	<u>\$ 3,094,266</u>	<u>304,951</u>	<u>\$ 10,529,029</u>
Class R5 Shares				
Shares sold	2,401,766	\$ 83,473,333	3,281,252	\$ 103,225,130
Shares issued to shareholders in reinvestment of dividends	2,591	96,926	59,336	1,869,704
Shares repurchased	(2,171,290)	(76,195,579)	(1,440,353)	(44,473,586)
Redemption fees received*	-	1,698	-	2,384
Net increase (decrease)	<u>233,067</u>	<u>\$ 7,376,378</u>	<u>1,900,235</u>	<u>\$ 60,623,632</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 year ended September 30, 2011, the Fund had purchase and sale transactions of investment securities (excluding short-term investments) of \$2,779,284,397 and \$3,104,885,271, respectively.

NOTE 6 – INCOME TAXES

At September 30, 2011, information on the tax components of capital is as follows:

Cost of investments for tax purposes	<u>\$ 4,226,036,420</u>
Gross unrealized appreciation on a tax basis	\$ 157,711,254
Gross unrealized depreciation on a tax basis	<u>(940,213,701)</u>
Net unrealized appreciation (depreciation) on investments (tax basis)	<u>\$ (782,502,447)</u>
Distributable earnings - ordinary income (tax basis)	\$ 1,643,590

The Fund utilized \$322,841,509 of capital loss carryforwards for the year ended September 30, 2011.

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

At September 30, 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:

2017	\$	204,425,697
2018		<u>242,353,997</u>
	\$	<u>446,779,694</u>

The Regulated Investment Company Modernization Act of 2010 (the "Act") was signed into law on December 22, 2010. The Act makes changes to a number of tax rules impacting the Fund. Under the Act, future capital losses generated by the Fund may be carried over indefinitely, but these losses must be used prior to the utilization of any pre-enactment capital losses. Since pre-enactment capital losses may only be carried forward for eight years, there may be a greater likelihood that all or a portion of a Fund's pre-enactment capital losses will expire unused. In general, the provisions of the Act will be effective for the Fund's fiscal year ending September 30, 2012.

In order to account for permanent book/tax differences, the Fund increased undistributed net investment income by \$39,596 and increased accumulated net realized loss by \$39,596. This reclassification has no impact on the net asset value of the Fund. Reclassifications result primarily from foreign currency gains.

The tax character of distributions paid for the years ended September 30, 2011, and September 30, 2010, was as follows:

	2011	2010
Distributions from:		
Ordinary income	\$ 1,181,882	\$ 28,884,222
Capital gains	-	-
Total Distributions	<u>\$ 1,181,882</u>	<u>\$28,884,222</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 year ended September 30, 2011, the Fund's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign exchange contracts. A foreign exchange contract is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Foreign exchange contracts involve risks to the Fund, including the risk that a contract counterparty will not meet its obligations to the Fund, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Fund's advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Fund may not achieve the intended benefit of entering into a contract, and may experience a loss. Additionally, the Fund's risk of loss may exceed the amounts recognized on the Statement of Assets and Liabilities.

The Fund entered into forward currency contracts during the year ended September 30, 2011 in the normal course of pursuing its investment objectives, in anticipation of purchasing foreign investments or with the intent of reducing the risk to the value of the Fund's foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. In each case these contracts have been initiated in conjunction with foreign investment transactions.

These contracts are accounted for by the Fund under ASC 815. Unrealized gains and unrealized losses on outstanding contracts are reported in the Fund's Statement of Assets and Liabilities at the Fund's net equity, as measured by the difference between the forward

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Thornburg Value Fund

September 30, 2011

exchange rates at the reporting date and the forward exchange rates at each contract's inception date. Net realized gain (loss) on contracts closed during the period, and changes in net unrealized appreciation (depreciation) on outstanding contracts are recognized in the Fund's Statement of Operations. Values of open currency contracts are indicative of the activity for the year ended September 30, 2011.

The following table displays the outstanding forward currency contracts at September 30, 2011:

Outstanding Forward Currency Contracts to Buy or Sell at September 30, 2011

Contract Description	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Japanese Yen	Sell	28,575,004,400	02/28/2012	371,356,982	\$ 2,504,809	\$ -
Total					<u>\$ 2,504,809</u>	<u>\$ -</u>

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in the Fund's Statement of Assets and Liabilities at September 30, 2011 is disclosed in the following table:

Fair Values of Derivative Financial Instruments at September 30, 2011

Asset Derivatives	Balance Sheet Location	Fair Value
Foreign exchange contracts	Assets - Unrealized appreciation on forward currency contracts	\$2,504,809

The realized gains (losses) from forward currency contracts, and the change in unrealized appreciation (depreciation) of outstanding forward currency contracts recognized in the Fund's Statement of Operations for the year ended September 30, 2011 are disclosed in the following tables:

Amount of Realized Gain (Loss) on Derivative Financial Instruments Recognized in Income for the Year Ended September 30, 2011

	Total	Forward Currency Contracts
Foreign exchange contracts	\$(55,314,657)	\$(55,314,657)

Change in Unrealized Appreciation (Depreciation) of Derivative Financial Instruments Recognized in Income for the Year Ended September 30, 2011

	Total	Forward Currency Contracts
Foreign exchange contracts	\$18,261,676	\$18,261,676

OTHER NOTES:

Risks: The Fund's investments subject it to risks including, but not limited to, management risk, market and economic risk, risks affecting specific issuers, liquidity risk, the risks associated with investments in smaller companies and non-U.S. issuers, credit risk, and interest rate risk. Please see the Fund's prospectus for a discussion of the risks associated with an investment in the Fund.

Subsequent Events: Fund management believes no events have occurred between September 30, 2011 and the date of issuance of the financial statements, which require adjustment to, or disclosure in the accompanying financial statements.

This page intentionally left blank.

FINANCIAL HIGHLIGHTS

Thornburg Value Fund

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

Unless Otherwise Noted, Periods are Fiscal Years Ended Sept. 30,	Net Asset Value Beginning of Year	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 Year
Class A Shares								
2011 ^(b)	\$ 30.44	(0.03)	(2.70)	(2.73)	-	-	-	\$ 27.71
2010 ^(b)	\$ 29.66	0.20	0.76	0.96	(0.18)	-	(0.18)	\$ 30.44
2009 ^(b)	\$ 28.02	0.37	1.67	2.04	(0.40)	-	(0.40)	\$ 29.66
2008 ^(b)	\$ 44.17	0.18	(12.26)	(12.08)	(0.14)	(3.93)	(4.07)	\$ 28.02
2007 ^(b)	\$ 37.59	0.29	7.86	8.15	(0.27)	(1.30)	(1.57)	\$ 44.17
Class B Shares								
2011	\$ 28.81	(0.33)	(2.49)	(2.82)	-	-	-	\$ 25.99
2010	\$ 28.21	(0.04)	0.69	0.65	(0.05)	-	(0.05)	\$ 28.81
2009	\$ 26.66	0.16	1.58	1.74	(0.19)	-	(0.19)	\$ 28.21
2008	\$ 42.36	(0.09)	(11.68)	(11.77)	- ^(c)	(3.93)	(3.93)	\$ 26.66
2007	\$ 36.17	(0.04)	7.55	7.51	(0.02)	(1.30)	(1.32)	\$ 42.36
Class C Shares								
2011	\$ 29.18	(0.28)	(2.54)	(2.82)	-	-	-	\$ 26.36
2010	\$ 28.55	(0.03)	0.73	0.70	(0.07)	-	(0.07)	\$ 29.18
2009	\$ 26.99	0.18	1.61	1.79	(0.23)	-	(0.23)	\$ 28.55
2008	\$ 42.82	(0.08)	(11.81)	(11.89)	(0.01)	(3.93)	(3.94)	\$ 26.99
2007	\$ 36.55	(0.02)	7.62	7.60	(0.03)	(1.30)	(1.33)	\$ 42.82
Class I Shares								
2011	\$ 30.95	0.09	(2.76)	(2.67)	(0.02)	-	(0.02)	\$ 28.26
2010	\$ 30.15	0.30	0.80	1.10	(0.30)	-	(0.30)	\$ 30.95
2009	\$ 28.47	0.46	1.70	2.16	(0.48)	-	(0.48)	\$ 30.15
2008	\$ 44.80	0.32	(12.45)	(12.13)	(0.27)	(3.93)	(4.20)	\$ 28.47
2007	\$ 38.11	0.44	7.96	8.40	(0.41)	(1.30)	(1.71)	\$ 44.80
Class R3 Shares								
2011	\$ 30.24	(0.06)	(2.67)	(2.73)	-	-	-	\$ 27.51
2010	\$ 29.48	0.17	0.76	0.93	(0.17)	-	(0.17)	\$ 30.24
2009	\$ 27.86	0.36	1.66	2.02	(0.40)	-	(0.40)	\$ 29.48
2008	\$ 43.94	0.17	(12.19)	(12.02)	(0.13)	(3.93)	(4.06)	\$ 27.86
2007	\$ 37.43	0.26	7.81	8.07	(0.26)	(1.30)	(1.56)	\$ 43.94
Class R4 Shares								
2011	\$ 30.39	(0.02)	(2.69)	(2.71)	-	-	-	\$ 27.68
2010	\$ 29.62	0.19	0.78	0.97	(0.20)	-	(0.20)	\$ 30.39
2009	\$ 27.99	0.39	1.67	2.06	(0.43)	-	(0.43)	\$ 29.62
2008	\$ 44.14	0.19	(12.23)	(12.04)	(0.18)	(3.93)	(4.11)	\$ 27.99
2007 ^(d)	\$ 41.00	0.20	3.12	3.32	(0.18)	-	(0.18)	\$ 44.14
Class R5 Shares								
2011	\$ 30.92	0.07	(2.76)	(2.69)	(0.01)	-	(0.01)	\$ 28.22
2010	\$ 30.13	0.28	0.79	1.07	(0.28)	-	(0.28)	\$ 30.92
2009	\$ 28.45	0.46	1.71	2.17	(0.49)	-	(0.49)	\$ 30.13
2008	\$ 44.78	0.32	(12.47)	(12.15)	(0.25)	(3.93)	(4.18)	\$ 28.45
2007	\$ 38.09	0.49	7.91	8.40	(0.41)	(1.30)	(1.71)	\$ 44.78

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

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

(c) Dividends from net investment income per share were less than \$(0.01).

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

(e) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

FINANCIAL HIGHLIGHTS, CONTINUED

Thornburg Value Fund

RATIOS TO AVERAGE NET ASSETS

Net Investment Income (Loss) (%)	Expenses, After Expense Reductions (%)	Expenses, After Expense	
		Reductions and Net of Custody Credits (%)	Expenses, Before Expense Reductions (%)

(0.10)	1.28	1.28	1.28
0.65	1.31	1.31	1.31
1.58	1.34	1.34	1.34
0.52	1.27	1.27	1.27
0.70	1.27	1.27	1.27

(1.03)	2.19	2.19	2.19
(0.13)	2.18	2.18	2.18
0.74	2.22	2.22	2.22
(0.28)	2.05	2.05	2.05
(0.09)	2.07	2.07	2.07

(0.85)	2.03	2.03	2.03
(0.09)	2.06	2.06	2.06
0.81	2.12	2.12	2.12
(0.23)	2.02	2.01	2.02
(0.05)	2.03	2.03	2.03

0.27	0.91	0.91	0.91
0.97	0.94	0.94	0.94
1.94	0.98	0.97	1.00
0.92	0.91	0.90	0.91
1.05	0.93	0.92	0.93

(0.17)	1.35	1.35	1.64
0.57	1.35	1.35	1.66
1.57	1.35	1.35	1.72
0.50	1.35	1.35	1.66
0.63	1.35	1.35	1.63

(0.06)	1.25	1.25	1.47
0.63	1.25	1.25	1.49
1.65	1.25	1.25	1.54
0.58	1.24	1.24	1.48
0.70(e)	1.25(e)	1.25(e)	2.34(e)

0.20	0.98	0.99	1.09
0.91	0.99	0.99	1.12
1.93	0.98	0.98	1.18
0.92	0.98	0.98	1.03
1.14	0.91	0.91	0.93

SUPPLEMENTAL DATA

Total Return (%) ^(a)	Portfolio Turnover Rate (%)	Net Assets at End of Year (Thousands)
------------------------------------	--------------------------------	---

(8.97)	64.14	\$ 825,700
3.21	72.75	\$ 1,131,594
7.65	83.00	\$ 1,204,450
(29.52)	70.65	\$ 1,088,766
22.23	79.29	\$ 1,599,976

(9.79)	64.14	\$ 13,616
2.29	72.75	\$ 22,036
6.72	83.00	\$ 38,630
(30.05)	70.65	\$ 64,287
21.26	79.29	\$ 113,299

(9.66)	64.14	\$ 253,065
2.43	72.75	\$ 329,761
6.83	83.00	\$ 361,966
(30.03)	70.65	\$ 401,880
21.29	79.29	\$ 621,687

(8.65)	64.14	\$ 1,968,181
3.62	72.75	\$ 2,087,380
8.04	83.00	\$ 1,575,522
(29.24)	70.65	\$ 1,961,495
22.62	79.29	\$ 2,401,473

(9.03)	64.14	\$ 169,234
3.14	72.75	\$ 200,362
7.62	83.00	\$ 162,231
(29.54)	70.65	\$ 161,517
22.11	79.29	\$ 151,260

(8.92)	64.14	\$ 51,900
3.25	72.75	\$ 54,461
7.74	83.00	\$ 44,037
(29.47)	70.65	\$ 29,462
8.09	79.29	\$ 7,038

(8.70)	64.14	\$ 215,364
3.54	72.75	\$ 228,768
8.05	83.00	\$ 165,663
(29.30)	70.65	\$ 135,173
22.63	79.29	\$ 106,906

To the Trustees and Shareholders of
Thornburg Value Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Thornburg Value Fund (one of the portfolios constituting Thornburg Investment Trust, hereafter referred to as the “Fund”) at September 30, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2011 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York
November 21, 2011

EXPENSE EXAMPLE

Thornburg Value Fund

September 30, 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 B shares within eight years of purchase;

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

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

(2) ongoing costs, including management fees; distribution and/or service (12b-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 April 1, 2011, and held until September 30, 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.

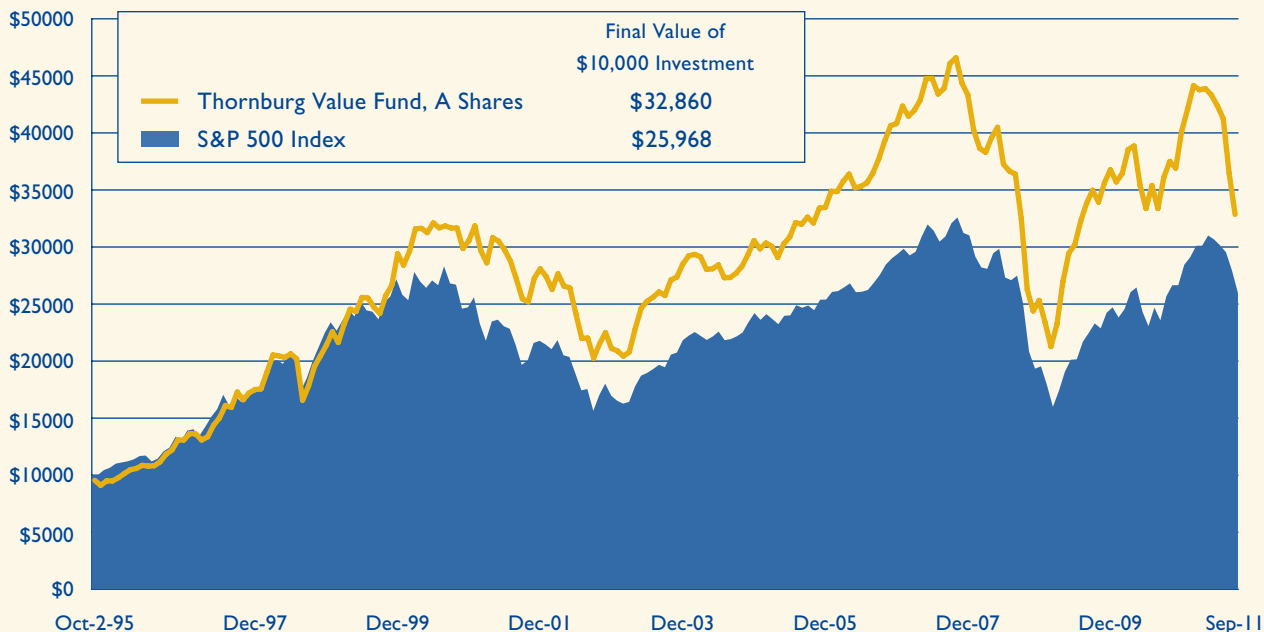
	Beginning Account Value 4/1/11	Ending Account Value 9/30/11	Expenses Paid During Period† 4/1/11–9/30/11
Class A Shares			
Actual	\$1,000.00	\$ 750.70	\$ 5.62
Hypothetical*	\$1,000.00	\$1,018.65	\$ 6.48
Class B Shares			
Actual	\$1,000.00	\$ 747.30	\$ 9.77
Hypothetical*	\$1,000.00	\$1,013.89	\$ 11.26
Class C Shares			
Actual	\$1,000.00	\$ 747.80	\$ 8.91
Hypothetical*	\$1,000.00	\$1,014.87	\$ 10.27
Class I Shares			
Actual	\$1,000.00	\$ 752.00	\$ 4.04
Hypothetical*	\$1,000.00	\$1,020.46	\$ 4.66
Class R3 Shares			
Actual	\$1,000.00	\$ 750.40	\$ 5.92
Hypothetical*	\$1,000.00	\$1,018.30	\$ 6.83
Class R4 Shares			
Actual	\$1,000.00	\$ 751.00	\$ 5.49
Hypothetical*	\$1,000.00	\$1,018.80	\$ 6.33
Class R5 Shares			
Actual	\$1,000.00	\$ 751.90	\$ 4.35
Hypothetical*	\$1,000.00	\$1,020.10	\$ 5.01

† Expenses are equal to the annualized expense ratio for each class (A: 1.28%; B: 2.23%; C: 2.03%; I: 0.92%; R3: 1.35%; R4: 1.25%; R5: 0.99%) multiplied by the average account value over the period, multiplied by 183/365 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.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT
 Thornburg Value Fund versus S&P 500 Index (October 2, 1995 to September 30, 2011)



AVERAGE ANNUAL TOTAL RETURNS
 For periods ended September 30, 2011 (with sales charge)

	1 Yr	5 Yrs	10 Yrs	Since Inception
A Shares (Incep: 10/2/95)	-13.05%	-3.61%	2.11%	7.72%
B Shares (Incep: 4/3/00)	-14.30%	-3.87%	1.92%	-0.20%
C Shares (Incep: 10/2/95)	-10.57%	-3.45%	1.80%	7.20%
I Shares (Incep: 11/2/98)	-8.65%	-2.36%	2.99%	4.35%
R3 Shares (Incep: 7/1/03)	-9.03%	-2.77%	-	3.17%
R4 Shares (Incep: 2/1/07)	-8.92%	-	-	-5.39%
R5 Shares (Incep: 2/1/05)	-8.70%	-2.40%	-	1.71%
S&P 500 Index (Since 10/2/95)	1.14%	-1.18%	2.82%	6.15%

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 B shares carry a contingent deferred sales charge (CDSC) that declines from 5.00% to 0% depending upon the period of time the shares are held. Class B shares will automatically convert to Class A shares on a quarterly basis approximately eight years after purchase. Class C shares are subject to a 1% 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.

TRUSTEES AND OFFICERS

Thornburg Value Fund

September 30, 2011 (Unaudited)

Name, Age, Position Held with Fund Year Elected	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee
INTERESTED TRUSTEES⁽¹⁾⁽²⁾⁽⁴⁾		
Garrett Thornburg, 65 Chairman of Trustees, Trustee since 1987 ⁽³⁾	Chairman and controlling shareholder and, until 2008, CEO of Thornburg Investment Management, Inc. (investment advisor); Chairman, CEO, and controlling shareholder of Thornburg Securities Corporation (securities dealer); CEO until 2007 and Chairman until 2009 of TMST, Inc. (f/k/a Thornburg Mortgage, Inc.) (real estate investment trust); President and Sole Director of Thornburg Mortgage Advisory Corporation (investment manager to TMST, Inc.).	None
Brian J. McMahon, 55 Trustee since 2001, Member of Governance & Nominating Committee & Operations Risk Oversight Committee, President since 1997 ⁽⁵⁾⁽⁶⁾	CEO since 2008, President, Managing Director, Chief Investment Officer, and Portfolio Manager of Thornburg Investment Management, Inc.	None
INDEPENDENT TRUSTEES⁽¹⁾⁽²⁾⁽⁴⁾		
David A. Ater, 66 Trustee since 1994, Member of Audit Committee & Governance & Nominating Committee	Principal in Ater & Associates, Santa Fe, NM (developer, planner and broker of residential and commercial real estate); owner, developer and broker for various real estate projects.	None
David D. Chase, 70 Trustee since 2000, Chairman of Audit Committee	Managing Member of Vestor Associates, LLC, Santa Fe, NM (private equity fund); Managing Member of CS Group, LLC, Santa Fe, NM (merchant bank).	None
Eliot R. Cutler, 65 Trustee since 2004 & Nominating Committee, Chairman of Governance	Senior Counsel and, until 2009, Partner in Akin, Gump, Strauss, Hauer & Feld LLP (law firm) in Washington, D.C. and Beijing, China.	None
Susan H. Dubin, 62 Trustee since 2004, Member of Audit Committee	President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.	None
Owen D. Van Essen, 57 Trustee since 2004, Member of Governance & Nominating Committee & Chairman of Operations Risk Oversight Committee	President of Dirks, Van Essen & Murray, Santa Fe, NM (newspaper mergers and acquisitions).	None

TRUSTEES AND OFFICERS, CONTINUED

Thornburg Value Fund

September 30, 2011 (Unaudited)

Name, Age, Position Held with Fund Year Elected	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee
James W. Weyhrauch, 52 Trustee since 1996, Member of Audit Committee & Operations Risk Oversight Committee	Real estate broker, Santa Fe Properties, Santa Fe, NM; Vice Chairman of Nambe LLC, Santa Fe, NM (manufacturing & design company).	None
OFFICERS OF THE FUND (WHO ARE NOT TRUSTEES)⁽¹⁾⁽⁶⁾⁽⁷⁾		
George T. Strickland, 48 Vice President since 1996, Treasurer since 2007 ⁽⁶⁾	Portfolio Manager, Vice President, and Managing Director of Thornburg Investment Management, Inc.	Not applicable
William V. Fries, 72 Vice President since 1995	Portfolio Manager, Vice President, and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Leigh Moiola, 44 Vice President since 2001	Vice President, Managing Director, and Director of Marketing of Thornburg Investment Management, Inc.	Not applicable
Alexander Motola, 41 Vice President since 2001	Portfolio Manager, Vice President, and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Wendy Trevisani, 40 Vice President since 1999	Portfolio Manager and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Joshua Gonze, 48 Vice President since 1999	Portfolio Manager since 2007, Managing Director, and Associate Portfolio Manager until 2007 of Thornburg Investment Management, Inc.	Not applicable
Christopher Ihlefeld, 41 Vice President since 2003	Portfolio Manager since 2007, Managing Director, and Associate Portfolio Manager until 2007 of Thornburg Investment Management, Inc.	Not applicable
Leon Sandersfeld, 45 Vice President since 2003	Managing Director since 2007 and Fund Accounting Director of Thornburg Investment Management, Inc.	Not applicable
Sasha Wilcoxon, 37 Vice President since 2003 Secretary since 2007 ⁽⁶⁾	Managing Director since 2007, Director of Operations, and Vice President of Thornburg Investment Management, Inc.	Not applicable
Edward Maran, 53 Vice President since 2004	Portfolio Manager and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Vinson Walden, 41 Vice President since 2004	Portfolio Manager and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Thomas Garcia, 40 Vice President since 2006	Vice President since 2011, Managing Director, Head Equity Trader, and Associate Portfolio Manager of Thornburg Investment Management, Inc.	Not applicable
Lei Wang, 40 Vice President since 2006	Portfolio Manager and Managing Director of Thornburg Investment Management, Inc.	Not applicable

TRUSTEES AND OFFICERS, CONTINUED

Thornburg Value Fund

September 30, 2011 (Unaudited)

Name, Age, Position Held with Fund Year Elected	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee
Connor Browne, 32 Vice President since 2006	Portfolio Manager and Managing Director of Thornburg Investment Management, Inc.	Not applicable
Jason Brady, 37 Vice President since 2007	Vice President since 2011, Portfolio Manager since 2007, Managing Director since 2007, and Associate Portfolio Manager 2006–2007 of Thornburg Investment Management, Inc.	Not applicable
Lewis Kaufman, 35 Vice President since 2007	Portfolio Manager since 2007, Managing Director since 2007, and Associate Portfolio Manager until 2009 of Thornburg Investment Management, Inc.	Not applicable
Christopher Ryon, 55 Vice President since 2008	Portfolio Manager since 2009, Managing Director since 2009, and Associate Portfolio Manager 2008–2009 of Thornburg Investment Management, Inc.; Principal of Vanguard Funds until 2008.	Not applicable
Lon Erickson, 36 Vice President since 2008	Portfolio Manager since 2010, Managing Director since 2010, and Associate Portfolio Manager 2008–2010 of Thornburg Investment Management, Inc.; Senior Analyst of State Farm Insurance until 2008.	Not applicable
Kathleen Brady, 51 Vice President since 2008	Senior Tax Accountant since 2007 of Thornburg Investment Management, Inc.; Chief Financial Officer of Vestor Partners, LP (private equity fund) until 2007.	Not applicable
Jack Gardner, 57 Vice President since 2008	Managing Director since 2007 of Thornburg Investment Management, Inc.; President since 2008 and National Sales Director of Thornburg Securities Corporation.	Not applicable
Laura Hillstrom, 44 Vice President since 2009	Chief Administrative Officer since 2009, Vice President and Managing Director, and Director of Information Systems until 2009 of Thornburg Investment Management, Inc.	Not applicable

- (1) Each person's address is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.
- (2) The Fund is one of sixteen separate investment "Funds" or "series" of Thornburg Investment Trust (the "Trust"), which comprises the Thornburg mutual fund complex and is organized as a Massachusetts business trust. Thornburg Investment Management, Inc. is the investment advisor to, and manages, the sixteen Funds of the Trust. Each Trustee oversees the sixteen Funds of the Trust.
- (3) Mr. Thornburg is considered an "interested" Trustee under the Investment Company Act of 1940 because he is the sole director and controlling shareholder of Thornburg Investment Management, Inc., the investment advisor to the sixteen active Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares for the Trust.
- (4) Each Trustee serves in office until the election and qualification of a successor.
- (5) Mr. McMahon is considered an "interested" Trustee because he is the chief executive officer and president of Thornburg Investment Management, Inc.
- (6) The Trust's president, secretary, and treasurer each serves a one-year term or until the election and qualification of a successor; each other officer serves at the pleasure of the Trustees.
- (7) Assistant vice presidents, assistant secretaries and assistant treasurers are not shown.

The Statement of Additional Information for each Fund of the Trust includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-847-0200.

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. A description of the Policy is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the Securities and Exchange Commission's website 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 website at www.thornburg.com, and (iii) on the Securities and Exchange Commission's website at www.sec.gov.

TAX INFORMATION

For the tax year ended September 30, 2011, the Thornburg Value Fund designates 100.00% (or the maximum allowed) of the dividends paid from tax basis net ordinary income as qualifying for the reduced rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

100.00% (or the maximum allowed) of the ordinary income distributions paid by the Fund for the year ended September 30, 2011 qualified for the corporate dividends received deduction.

The information and distributions reported herein may differ from the information and distributions reported to the shareholders for the calendar year ending December 31, 2011. Complete information will be reported in conjunction with your 2011 Form 1099-DIV.

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 website 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 website at www.thornburg.com / download or upon request by calling 1-800-847-0200.

STATEMENT RESPECTING RENEWAL OF INVESTMENT ADVISORY AGREEMENT

Thornburg Investment Management, Inc. (the "Advisor") provides investment management services to Thornburg Value Fund pursuant to an investment advisory agreement. The Trustees consider the renewal of this agreement annually, and most recently determined to renew the agreement on September 13, 2011.

In anticipation of their recent consideration of the advisory agreement's renewal, the independent Trustees met in May 2011 to plan the Trustees' evaluation of the Advisor's performance and to specify the information the Advisor would present to the Trustees for their review. The Advisor's chief investment officer subsequently reviewed portions of that information with the Trustees and addressed questions presented by the Trustees at a meeting session scheduled for that purpose, and the independent Trustees thereafter met in independent session to consider the Advisor's presentation and various specific issues respecting their consideration of the advisory agreement's renewal. Following these sessions, the Trustees met to consider a renewal of the agreement, and the independent Trustees unanimously voted at that meeting to renew the agreement for an additional term of one year.

The information below summarizes certain factors considered by the Trustees in connection with the determination to renew the advisory agreement. In determining to renew the agreement, the Trustees did not identify any single factor as controlling, and this summary does not describe all of the matters considered by the Trustees in making their determination.

Quality of Services; Fund Investment Performance. The Trustees evaluated the nature, extent and quality of services provided by the Advisor under the advisory agreement, and evaluated the investment performance of the Fund.

In connection with their general supervision of the Advisor, and as an important element of their annual consideration of a renewal of the advisory agreement, the Trustees received and considered reports from the Advisor throughout the year. These reports addressed

a wide variety of topics, including particularly the Advisor's selection of investments and execution of the Fund's investment strategies. In addition, the Trustees considered the information provided to them at their request in anticipation of their annual evaluation of the Advisor's services, including (i) the Fund's absolute investment performance and achievement of stated objectives, (ii) the Advisor's commentary on the Fund's performance in the context of the Fund's objectives and reasonable expectations, and business, market and economic conditions, (iii) measures of the Fund's investment performance over different periods of time relative to a category of equity mutual funds selected by an independent mutual fund analyst firm, and relative to two broad-based securities indices, (iv) the Fund's cumulative investment return since inception relative to a broad-based securities index, and (v) and comparative measures of estimated earnings growth, portfolio volatility, risk and return.

The Trustees also considered their perceptions of portfolio management personnel developed in formal and informal meetings throughout the year, the Advisor's staffing and other resources, trade execution, the Advisor's performance of accounting and other services, the Advisor's observance of compliance and regulatory requirements, the Advisor's responsiveness to the Trustees, and other factors.

In evaluating quantitative and performance data presented, the Trustees noted (among other aspects of the data) comparative performance data for the ten most recent calendar years, which showed that the Fund's investment return for the most recent calendar year was lower than the average return for the mutual fund category and the returns for the two indices, and that the Fund's returns for the preceding nine calendar years had exceeded or been comparable to the average returns of the category in a majority of years, exceeded the returns of the first index in six of nine years, and had exceeded or been comparable to the returns of the second index in six of nine years. Other noted quantitative data showed that the Fund's investment returns fell in the lowest decile of the fund category for the three-month period ended with the second quarter of the current year, but that the Fund's investment returns fell within the top half of the category for the year-to-date period, within the third quartile for the one-year period, and within the top quintile for the three-year and five-year periods. The Trustees also noted the Fund's higher cumulative investment return (net of expenses) relative to the Fund's benchmark index.

The Trustees concluded, based upon these and other considerations, that the nature, extent and quality of the Advisor's services were sufficient and that the Advisor had satisfactorily pursued the Fund's stated investment objectives. The Trustees further concluded that the investment performance of the Fund was satisfactory in the context of the Fund's objectives and policies, and prevailing market conditions.

Fees and Expenses; Profitability of Advisor; Economies of Scale; Ancillary Benefits. The Trustees evaluated the level of the management fee charged by the Advisor to the Fund, and in this connection, reviewed the profitability of the Advisor, economies of scale potentially available to the Fund and whether the Advisor received any ancillary benefits from its relationship with the Fund.

In evaluating the level of the management fee, the Trustees considered the fee charged by the Advisor and the other expenses charged to the Fund in light of the nature and quality of services provided, comparison of the actual Advisor's fee and Fund expenses to the statement of fees and expenses in the Fund's prospectuses, and comparisons of the Advisor's fee and other Fund expenses to median and average fees and expenses charged to two groups of equity mutual funds assembled by independent mutual fund analyst firms. Comparative fee and expense data noted by the Trustees showed that the management fee charged to the Fund was slightly higher than the median and average fee levels for each of the two mutual fund groups, and that the overall expense ratio of the Fund was comparable to the median and average expense ratios for each of the mutual fund groups. The Trustees did not identify the differences as significant. The Trustees considered information about the fees charged by the Advisor to other investment management clients, together with information about fees charged by other advisors to different clients, and analysis of the differences between the requirements of institutional clients and mutual funds and the consequently different investment management services provided, respectively, to institutional clients and to mutual funds. The Trustees confirmed their previous observations that the differences between the fees charged by the Advisor to different types of clients did not appear exceptional, and that the fee rates charged by investment advisors to institutional clients had limited relevance to the evaluation of fee rates charged to mutual funds, because of the significant differences between the respective requirements of institutional clients and mutual funds, the differences between the respective services rendered to institutional clients and mutual funds, and the different circumstances in which the respective fees originate.

In reviewing the profitability of the Advisor, the Trustees considered costs incurred by the Advisor and data comparing the profitability of the Advisor to other investment management firms. The information provided did not indicate that the Advisor's profitability was unusual, and the Trustees noted the adequacy of the Advisor's resources and service capabilities. In reviewing the extent to which economies of scale would be realized by the Fund as it grows and whether fee levels reflect economies of scale, the Trustees considered the breakpoint structure for advisory fees chargeable to the Fund, the demonstrated economies of scale enjoyed by the Fund and

OTHER INFORMATION, CONTINUED

Thornburg Value Fund

September 30, 2011 (Unaudited)

other Funds of the Trust as they had grown in size, and economies of scale realized by other mutual funds. The information provided demonstrated to the Trustees that the Fund has realized economies of scale and may reasonably be expected to realize economies of scale as the Fund's assets increase, due to the advisory agreement's breakpoint fee structure and other factors. In reviewing potential benefits to the Advisor because of its relationship to the Fund, the Trustees considered the Advisor's receipt of certain research services from broker dealers, and the benefits to both the Fund and the Advisor of the Advisor's expansion of its staffing, compliance and systems capabilities and other resources to serve a broader variety of investment management clients. No unusual or unfair benefits to the Advisor from its relationship to the Fund were identified by the Trustees.

The Trustees concluded, based upon their consideration of these and other factors, that the management fee charged to the Fund by the Advisor was fair and reasonable in view of the nature, extent and quality of the services provided by the Advisor, the clear disclosure of fees and expenses in the Fund's prospectuses, the investment performance of the Fund, and comparisons of fees and expenses charged to the Fund to fees and expenses charged to other mutual funds.

This page intentionally left blank.

Trustees' Statement to Shareholders

Not part of the Certified Annual Report

September 13, 2011

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

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.

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 \$70 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 \$248 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

Thornburg **Investment Management**[®]
Strategies for Building Real Wealth

This 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.

Investment Advisor:
Thornburg Investment Management[®]
800.847.0200

Distributor:
Thornburg Securities Corporation[®]
800.847.0200

TH077

**Waste not,
Wait not**



Get instant access to your shareholder reports.

By switching from your postal mailbox to your email inbox, you reduce paper clutter, improve record keeping access, and help conserve our natural resources.

Go to www.thornburg.com/edelivery and sign up to receive your shareholder reports, prospectuses, and proxy statements electronically.

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

