

Quarterly Review March 31, 2012

Thornburg Global Opportunities Fund

INVESTMENT STRATEGY

The Fund invests in equity securities from around the world. The Fund employs a value investing framework, seeking to buy promising companies at a discount to intrinsic value. A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund is targeted towards investors who desire exposure to a portfolio of 30-40 holdings selected on a global basis.

FUND INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world. There is no guarantee that the Fund will meet its objectives.

PORTFOLIO MANAGERS

Brian McMahon
Vinson Walden, CFA

PORTFOLIO COMPOSITION

Foreign Equity	52.2%
Domestic Equity	42.6%
Cash	5.2%

Charts may not add up to 100% due to rounding.

KEY PORTFOLIO ATTRIBUTES

Portfolio P/E Trailing 12 months*	13.5x
Portfolio Price to Cash Flow*	5.2x
Portfolio Price to Book Value*	1.4x
Median Market Cap*	\$6.2 B
5-Yr Beta (A shares vs. MSCI ACWI)*	1.14
Holdings	35
Fund Assets	\$345 M
Cash	5.2%

* Source: FactSet

AVERAGE ANNUAL TOTAL RETURNS

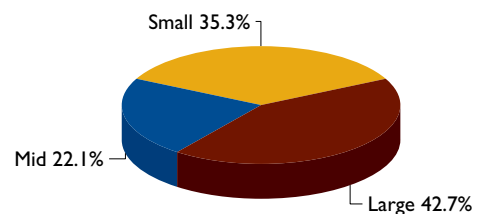
(as of March 31, 2012)

	YTD	1 Yr	3 Yr	5 Yr	Since Incep.
A Shares (Incep: 7/28/06)					
Without sales charge	13.02%	-2.01%	26.99%	2.15%	7.52%
With sales charge	7.94%	-6.40%	25.07%	1.22%	6.65%
C Shares (Incep: 7/28/06)					
Without sales charge	12.88%	-2.68%	25.99%	1.37%	6.69%
With sales charge	11.88%	-3.65%	25.99%	1.37%	6.69%
I Shares (Incep: 7/28/06)	13.13%	-1.53%	27.59%	2.66%	8.06%
MSCI AC World Index (Since 7/28/06)	11.87%	-0.73%	20.75%	-0.19%	2.46%

Returns for less than one year are not annualized.

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

CAPITALIZATION EXPOSURE



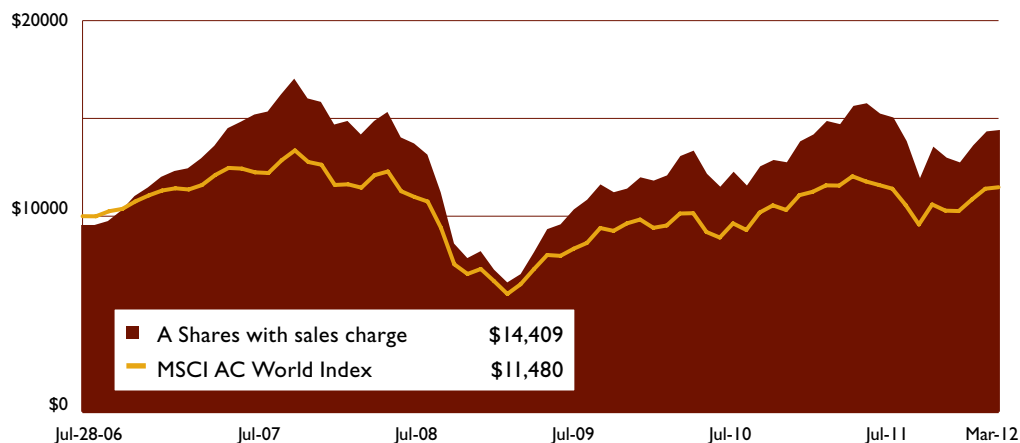
Small Cap (< \$2.5 B); Mid Cap (\$2.5–12 B); Large Cap (> \$12 B)

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 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for class I shares.

The total annual fund operating expenses are as follows: A shares, 1.48%; C shares, 2.23%; I shares, 1.11%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses through at least February 1, 2013, so that actual expenses for I shares do not exceed 0.99%.

HYPOTHETICAL GROWTH OF \$10,000

(Thornburg Global Opportunities Fund vs. MSCI AC World Index)



The **Hypothetical Growth of \$10,000** graph compares a hypothetical \$10,000 investment in the Fund to the performance of the Index for the stated time period. Returns reflect reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

Thornburg
Global
Opportunities
Fund

5th Anniversary

SYMBOLS AND CUSIPS

A Shares	THOAX	885-215-343
C Shares	THOCX	885-215-335
I Shares	THOIX	885-215-327

IMPORTANT INFORMATION

Investments in the Fund carry risks, including possible loss of principal. Special risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity and volatility. Investments in small capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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.

The **MSCI All Country (AC) World Index (ACWI)** is a market capitalization weighted index that is representative of the market structure of 45 developed and emerging market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars. The performance of any index is not indicative of the performance of any particular investment. Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

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Thornburg Global Opportunities Fund

TOP TEN EQUITY POSITIONS (as of February 29, 2012)

1. BRF-Brasil Foods SA 4.8%

Brasil Foods is one of the largest global food producers and is the product of the 2009 merger of Brazil's two leading food companies Perdigao and Sadia. The company processes meat within Brazil and sells the products locally and abroad. In its domestic market, Brasil Foods owns a nationwide distribution system and enjoys a leading market share in pasta, pizza, and processed meat products.

2. Google, Inc. 4.7%

Google is the leading search engine on the Internet. By recent measures, Google commands an impressive lead over Yahoo! Search, its closest competitor. The company has created and now maintains this lead by using technology to provide relevant, unbiased search results quickly to its users.

3. Swiss Re Ltd. 4.0%

Swiss Re is a leader in both property and casualty reinsurance and life reinsurance. Reinsurance is a tool used by primary insurers to reduce their risk. For instance, a writer of homeowners insurance may have excessive exposure to a hurricane-prone region. That insurance company can go to Swiss Re and get an insurance policy that moves some of the risk away from the primary insurer and onto Swiss Re.

4. KKR Financial Holdings LLC 3.9%

KKR Financial is a specialty finance company that primarily invests in leveraged loans. Leveraged loans are typically associated with either a corporate restructuring or a leveraged buyout. These loans generally have below-investment-grade credit ratings.

5. Kabel Deutschland Holding AG 3.9%

Kabel Deutschland Holding is a Germany-based cable network operator and the owner of the largest cable network in Europe. In addition to basic cable TV service, the company is also able to offer broadband, telephony, and video on demand.

6. SPDR Gold Trust 3.8%

SPDR Gold Trust is the largest physically backed gold exchange traded fund (ETF) in the world. The

investment objective of the trust is for the shares to reflect the performance of the price of gold bullion, less the trust's expenses. The trust holds gold and is expected from time to time to issue baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of baskets.

7. Cyrela Brazil Realty SA 3.8%

Cyrela Brazil Realty Empreendimentos e Participacoes (Cyrela) is the #2 residential property developer in Brazil, focusing on mid- to upper-mid market apartments and condominium units in Brazil's two largest cities, Rio de Janeiro and Sao Paulo. A material portion of the Cyrela's landbank is located in the district of Rio that will host the Olympic Games in 2016. The rest is split about evenly between Sao Paulo and other markets.

8. Oshkosh Corp. 3.7%

Based in Wisconsin, Oshkosh Corporation is a specialty truck manufacturer for the defense, fire and emergency, and commercial segments. Typical products include fire engines, refuse collection vehicles, and force-protection vehicles like the M-ATV. Through its JLG subsidiary, the company also sells equipment like aerial work platforms, which are used by the construction industry to access high levels.

9. Transocean Ltd. 3.7%

Transocean operates the world's largest fleet of offshore drilling rigs, which help clients explore and produce oil and natural gas reserves. Transocean also provides drilling management services for its customers.

10. Microsoft Corp. 3.5%

Microsoft Corporation is the world's largest software company engaged in developing, manufacturing, licensing, and supporting a range of software products and services for different types of computing devices.

TOP TEN INDUSTRIES

Diversified Financials	16.3%
Software & Services	12.0%
Telecommunication Services	9.2%
Energy	8.7%
Capital Goods	7.0%
Insurance	5.6%
Media	5.1%
Food, Beverage & Tobacco	4.5%
Technology Hardware & Equipment	4.0%
Other	3.8%

TOP TEN COUNTRIES

US	44.9%
Switzerland	10.7%
Brazil	8.2%
UK	7.8%
Australia	5.7%
Canada	4.9%
Netherlands	4.4%
Ireland	3.5%
China	3.3%
Germany	3.2%

Emerging Markets Exposure 11.5%

Portfolio characteristics are derived using currently available data that is believed to be accurate. Portfolio attributes and holdings can and do vary. The information above should not be considered buy or sell recommendations. For more detailed commentary on equity holdings see www.thornburg.com/funds.