

Quarterly Review March 31, 2012

Thornburg Core Growth Fund

INVESTMENT STRATEGY

The Fund invests in a selection of quality growth stocks that management believes will have growing revenues and earnings. The Fund can invest in companies of any size, from large, well-established firms to small, emerging growth franchises. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions.

FUND INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential. There is no guarantee that the Fund will meet its objectives.

PORTFOLIO MANAGERS

Tim Cunningham, CFA
Greg Dunn

PORTFOLIO BASKETS

Growth Industry Leaders	38.4%
Consistent Growth	27.6%
Emerging Growth	29.5%
Cash	4.6%

Growth Industry Leaders: fast-growing companies with proprietary advantages in their industry

Consistent Growth Companies: companies that show steady revenue and earnings growth

Emerging Growth Companies: growing companies in the process of establishing a leading position in a product, service or market

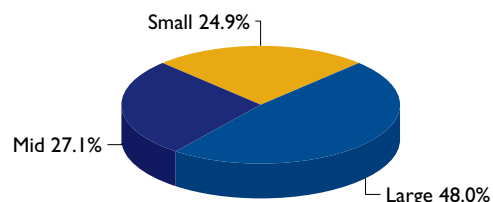
Charts may not add up to 100% due to rounding.

KEY PORTFOLIO ATTRIBUTES

Portfolio P/E Trailing 12 months*	23.4x
Portfolio Price to Cash Flow*	13.5x
Portfolio Price to Book Value*	3.5x
Median Market Cap*	\$5.7 B
7-Year Beta (A shares vs. Russell 3K G)*	1.15
Holdings	43
Fund Assets	\$756 M
Cash	4.6%

* Source: FactSet

CAPITALIZATION EXPOSURE



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

AVERAGE ANNUAL TOTAL RETURNS (as of March 31, 2012)

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
A Shares (Incep: 12/27/00)						
Without sales charge	18.50%	14.65%	24.80%	0.01%	7.06%	4.22%
With sales charge	13.20%	9.48%	22.91%	-0.90%	6.57%	3.80%
C Shares (Incep: 12/27/00)						
Without sales charge	18.30%	13.72%	23.88%	-0.73%	6.18%	3.39%
With sales charge	17.30%	12.72%	23.88%	-0.73%	6.18%	3.39%
I Shares (Incep: 11/3/03)**						
	18.60%	15.17%	25.42%	0.49%	7.63%	4.82%
Russell 3000 Growth Index						
(Since 12/27/00)	14.58%	10.14%	25.50%	5.02%	4.42%	1.54%

Returns for less than one year are not annualized.

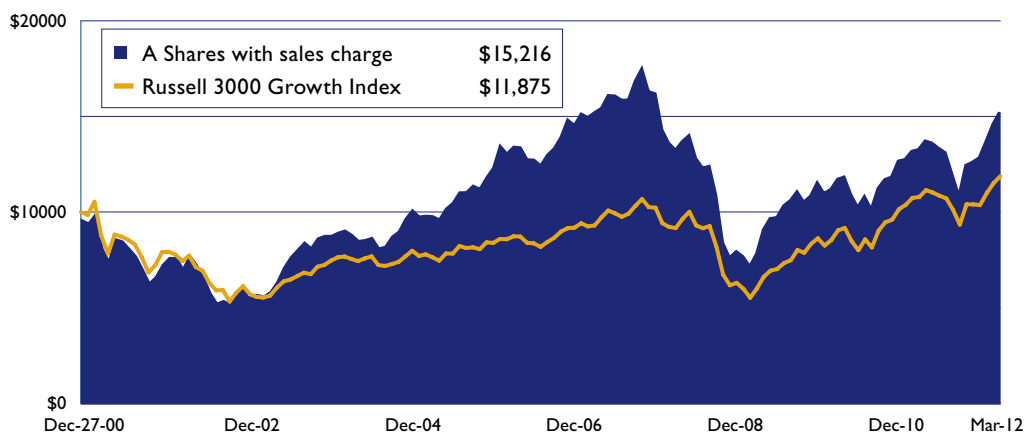
** Prior to inception of class I shares (11/3/03), performance is calculated from actual returns of the class A shares adjusted for the lower Institutional expenses.

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, 1.45%; C shares, 2.20%; I shares, 1.07%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses through at least February 1, 2013, so that actual expenses of I shares do not exceed 0.99%.

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.

HYPOTHETICAL GROWTH OF \$10,000

(Thornburg Core Growth Fund vs. Russell 3000 Growth 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.

SYMBOLS AND CUSIPS

A Shares	THCGX	885-215-582
C Shares	TCGCX	885-215-574
I Shares	THIGX	885-215-475

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 **Russell 3000 Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices. Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

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Thornburg Core Growth Fund

TOP TEN POSITIONS

1. Amazon.com, Inc.	3.9%	7. Qualcomm, Inc.	3.0%
Amazon is the leading online retailer globally. Amazon provides a wide selection of products from books to household goods to electronics. By investing in distribution infrastructure and achieving greater scale than competitors, Amazon is able to provide great selection at very competitive prices.		Qualcomm is a global provider of wireless technology and services based on its code division multiple access (CDMA) technology and other technologies. Today, CDMA and its core principles provide the backbone for wireless communications, and is the foundation of Qualcomm's intellectual property portfolio, which includes more than 7,200 U.S. patents for wireless technologies.	
2. Apple, Inc.	3.2%	8. Gilead Sciences, Inc.	2.9%
Apple designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players. It also sells a variety of related software, services, peripherals, and networking solutions.		Gilead Sciences is a biopharmaceutical company that focuses primarily on antivirals, cardiovascular conditions, and respiratory diseases. Gilead has grown rapidly since its 1987 founding, with results driven in recent years by the company's strong HIV treatment franchise.	
3. Charles Schwab Corp.	3.2%	9. Urban Outfitters, Inc.	2.7%
The Charles Schwab Corporation provides a variety of financial services to individual investors, independent investment managers, retirement plans, and institutions. The company provides its clients with securities brokerage, banking, and related financial services, as well as research and analytic tools and educational information.		Urban Outfitters is a lifestyle specialty retail company that operates under the Urban Outfitters, Anthropologie, Free People, Terrain, Leifsdottir, and BHLDN brands. The company also operates a wholesale segment under the Free People and Leifsdottir brands. Its retail stores offer collections of fashion apparel, accessories, and home goods.	
4. Carnival Corp.	3.1%	10. Oxford Industries, Inc.	2.7%
Carnival Corporation is a cruise company and a vacation company. It has a portfolio of recognized cruise brands and is a provider of cruises to all main vacation destinations.		Oxford Industries is an apparel design, sourcing and marketing company that features a portfolio of owned and licensed brands of clothing and golf apparel. It also operates Tommy Bahama restaurants, which are adjacent to certain of its Tommy Bahama retail stores.	
5. Visa, Inc.	3.1%		
Visa is a credit and debit card company that operates the world's largest retail electronic payments network. Visa has no credit risk as they do not issue cards or make loans to cardholders. Revenue is generated from transaction-based services that are processed on Visa's network.			
6. Google, Inc.	3.0%		
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.			

TOP TEN INDUSTRIES

Software & Services	24.7%
Technology Hardware & Equipment	17.2%
Retailing	10.4%
Diversified Financials	7.4%
Commercial & Professional Services	6.6%
Health Care Equipment & Services	4.8%
Consumer Durables & Apparel	4.3%
Transportation	4.0%
Consumer Services	3.1%
Pharmaceuticals, Biotechnology & Life Sciences	2.9%

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.