



Investment Management®

Strategies for Building Real Wealth

Thornburg Investment Income Builder Fund

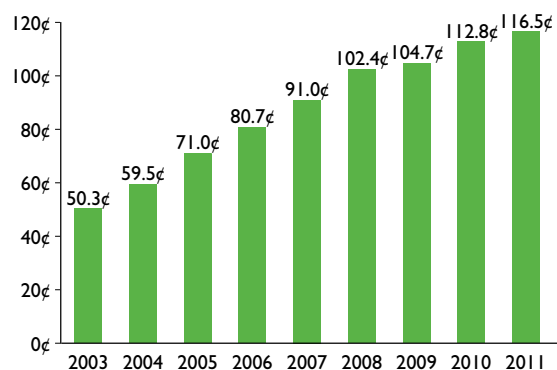
DIVIDEND REPORT • April 2012

Cultivating the Growth of the Dividend

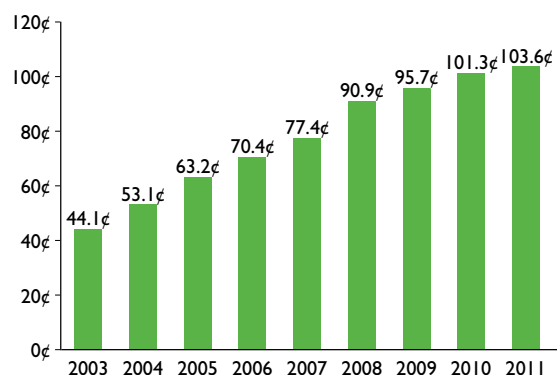


Successful implementation of Thornburg Investment Income Builder Fund's investment strategy offers the potential for a shareholder's dividend payments to rise over time. Thornburg's approach is not only to seek companies that pay attractive dividends, but companies that we believe have a willingness and ability to increase their dividends. Additionally, these high-quality, attractively valued companies also provide potential for capital appreciation.

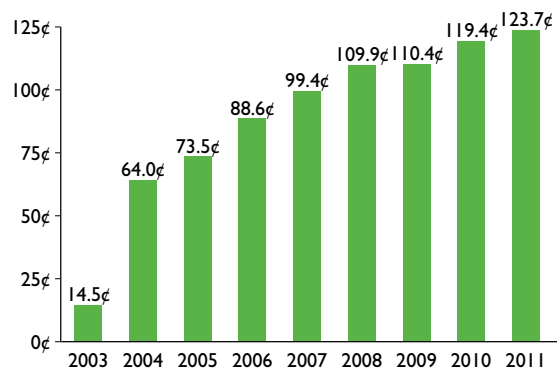
Annual Dividends Paid, A Shares



Annual Dividends Paid, C Shares



Annual Dividends Paid, I Shares



Quarterly Dividends Paid, A Shares

| | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|-------|
| 2003 | 9.2¢ | 11.2¢ | 12.4¢ | 17.5¢ |
| 2004 | 10.2¢ | 12.5¢ | 15.0¢ | 21.8¢ |
| 2005 | 11.0¢ | 13.6¢ | 17.4¢ | 29.0¢ |
| 2006 | 12.5¢ | 16.0¢ | 19.2¢ | 33.0¢ |
| 2007 | 14.2¢ | 18.5¢ | 21.5¢ | 36.8¢ |
| 2008 | 17.9¢ | 21.7¢ | 26.0¢ | 36.8¢ |
| 2009 | 18.0¢ | 24.2¢ | 28.0¢ | 34.5¢ |
| 2010 | 19.8¢ | 25.0¢ | 32.0¢ | 36.0¢ |
| 2011 | 21.0¢ | 26.0¢ | 32.0¢ | 37.5¢ |
| 2012 | 21.5¢ | | | |

Quarterly Dividends Paid, C Shares

| | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|-------|
| 2003 | 8.3¢ | 9.5¢ | 10.4¢ | 15.9¢ |
| 2004 | 8.4¢ | 10.9¢ | 13.6¢ | 20.2¢ |
| 2005 | 9.1¢ | 11.7¢ | 15.6¢ | 26.8¢ |
| 2006 | 10.2¢ | 13.5¢ | 16.5¢ | 30.2¢ |
| 2007 | 11.2¢ | 15.1¢ | 18.1¢ | 33.0¢ |
| 2008 | 14.5¢ | 18.5¢ | 23.1¢ | 34.8¢ |
| 2009 | 16.4¢ | 22.1¢ | 25.4¢ | 31.8¢ |
| 2010 | 16.9¢ | 22.1¢ | 29.3¢ | 33.0¢ |
| 2011 | 17.7¢ | 22.5¢ | 28.9¢ | 34.5¢ |
| 2012 | 18.4¢ | | | |

Quarterly Dividends Paid, I Shares

| | Q1 | Q2 | Q3 | Q4 |
|------|-------|-------|-------|-------|
| 2003 | | | | 14.5¢ |
| 2004 | 11.7¢ | 13.6¢ | 16.0¢ | 22.7¢ |
| 2005 | 11.6¢ | 14.2¢ | 18.0¢ | 29.7¢ |
| 2006 | 14.4¢ | 18.0¢ | 21.2¢ | 35.0¢ |
| 2007 | 16.2¢ | 20.6¢ | 23.6¢ | 39.0¢ |
| 2008 | 19.8¢ | 23.8¢ | 28.0¢ | 38.3¢ |
| 2009 | 19.2¢ | 25.6¢ | 29.4¢ | 36.2¢ |
| 2010 | 21.3¢ | 26.7¢ | 33.6¢ | 37.8¢ |
| 2011 | 22.7¢ | 27.9¢ | 33.8¢ | 39.3¢ |
| 2012 | 23.1¢ | | | |

Average Annual Total Returns as of 3/31/12

| | YTD | 1-Yr | 3-Yr | 5-Yr | Inception | 30-day SEC Yield | 12-month Yield |
|-----------------------------------------------|--------|--------|--------|-------|-----------|------------------|----------------|
| Class A Shares (TIBAX Incep: 12/24/02) | | | | | | | |
| Without sales charge | 5.16% | 1.34% | 21.30% | 4.07% | 11.03% | 4.94% | 6.28% |
| With sales charge | 0.40% | -3.20% | 19.46% | 3.12% | 10.48% | | |
| Class C Shares (TIBCX Incep: 12/24/02) | | | | | | | |
| Without sales charge | 5.04% | 0.66% | 20.53% | 3.41% | 10.41% | 4.48% | 5.60% |
| With sales charge | 4.04% | -0.29% | 20.53% | 3.41% | 10.41% | | |
| Class I Shares (TIBIX Incep: 11/13/03) | | | | | | | |
| | 5.27% | 1.72% | 21.68% | 4.42% | 9.76% | 5.46% | 6.61% |
| Blended Index (Since 12/24/02) | | | | | | | |
| | 8.68% | 2.64% | 17.12% | 1.41% | 7.30% | | |
| S&P 500 Index (Since 12/24/02) | | | | | | | |
| | 12.59% | 8.54% | 23.42% | 2.01% | 7.18% | | |

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% CDSC for the first year only. I shares have no up-front sales charge, but minimum investments may be higher and the class may not be available to all investors. The total annual operating expenses of the Fund are as follows: A shares, 1.21%; C shares, 1.96%; I shares, 0.87%. Thornburg Investment Management and Thornburg Securities Corporation intend to waive fees and reimburse expenses through at least February 1, 2013, so that actual expenses for class C shares do not exceed 1.90%. Without these waivers and reimbursements, the 30-day SEC yield for Class C shares would be 4.40%.

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. Funds investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The principal value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Fund are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Quarter-to-quarter dividend comparisons are valuable indicators of a successful dividend strategy. However, we do not expect each sequential quarter's dividend to increase over that of the prior quarter. Rather, the Fund aims to increase the dividend paid on an annual basis. Quarterly dividends may not add up to annual dividends due to rounding.

The **Blended Index** is comprised of 25% Barclays Aggregate Bond Index and 75% MSCI World Index. The **Barclays Aggregate Bond Index** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index. The **MSCI World Index** is an unmanaged market-weighted index that consists of securities traded in 24 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars. The **S&P 500 Index** is an unmanaged broad measure of the U.S. stock market. Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

SEC Yield is computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period. **Trailing 12-Month Yield** is computed using the trailing year's dividends divided by the period ending net asset value (NAV).

Thornburg Funds are distributed by Thornburg Securities Corporation®
2300 North Ridgetop Road
Santa Fe, NM 87506



Investment Management®

2300 North Ridgetop Road
Santa Fe, NM 87506

**www.thornburg.com
info@thornburg.com**

***For more information on
Thornburg Investment Income
Builder Fund, visit our web site
at www.thornburg.com/iib or
contact the Thornburg sales desk
for investment professionals at
877.215.1330.***

This communication is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund.