

## Quarterly Review March 31, 2012

# Thornburg International Growth Fund

### INVESTMENT STRATEGY

The Fund invests in a selection of quality growth stocks, located primarily outside the United States, 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	35.2%
Consistent Growth	27.6%
Emerging Growth	31.3%
Cash	5.9%

**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*	24.7x
Portfolio Price to Cash Flow*	14.1x
Portfolio Price to Book Value*	3.9x
Median Market Cap*	\$2.8 B
3-Yr Beta (A shares vs. MSCI ACWI ex-US G)*	0.82
Holdings	46
Fund Assets	\$381 M
Cash	5.9%

\* Source: FactSet

### AVERAGE ANNUAL TOTAL RETURNS

(as of March 31, 2012)

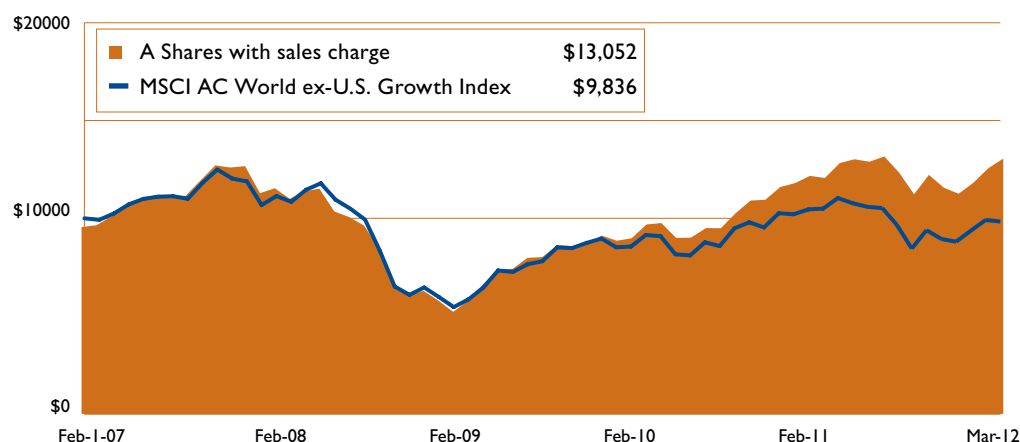
	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>A Shares</b> (Incep: 2/1/07)					
Without sales charge	15.98%	8.22%	31.15%	5.29%	6.24%
With sales charge	10.77%	3.33%	29.14%	4.33%	5.30%
<b>C Shares</b> (Incep: 2/1/07)					
Without sales charge	15.72%	7.36%	30.37%	4.61%	5.56%
With sales charge	14.72%	6.36%	30.37%	4.61%	5.56%
<b>I Shares</b> (Incep: 2/1/07)	16.11%	8.75%	31.91%	5.91%	6.88%
<b>MSCI AC World ex-US Growth Index</b> (Since 2/1/07)	11.75%	-6.26%	18.86%	-0.81%	-0.32%

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.

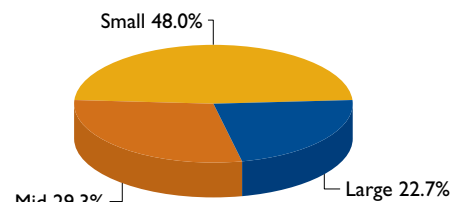
### HYPOTHETICAL GROWTH OF \$10,000

(Thornburg International Growth Fund vs. MSCI AC World ex-U.S. 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.

### 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](http://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, 1.54%; C shares, 2.34%; I shares, 1.16%. 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%.

## SYMBOLS AND CUSIPS

A Shares	TIGAX	885-215-319
C Shares	TIGCX	885-215-293
I Shares	TINGX	885-215-244

## 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](http://thornburg.com). Read it carefully before investing.*

The **MSCI All Country (AC) World ex-U.S. Growth Index (MSCI ACWI exUS G)** is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States. Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

# Thornburg International Growth Fund

## TOP TEN POSITIONS

<b>1. Kabel Deutschland Holding AG</b>	<b>3.1%</b>	<b>7. MercadoLibre, Inc.</b>	<b>2.7%</b>
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.		MercadoLibre operates an online trading site for the Latin American markets. The company's website allows businesses and individuals to list items and conduct sales and purchases online in either a fixed-price or auction format.	
<b>2. Start Today Co. Ltd.</b>	<b>3.1%</b>	<b>8. Jubilant Foodworks Ltd.</b>	<b>2.6%</b>
Start Today operates internet shopping sites for apparel. The company also provides communication services relating to apparel such as blogs by fashion moguls and an internet chat room for users.		Jubilant FoodWorks Limited is a food-service company. The company is engaged in the business of operating and running fast food outlets. As of March 31, 2011, Jubilant FoodWorks operated 378 stores in India, including in 90 cities in India.	
<b>3. Domino's Pizza UK &amp; IRL plc</b>	<b>3.1%</b>	<b>9. Yandex</b>	<b>2.5%</b>
Domino's Pizza UK & IRL holds the exclusive master franchise to own, operate, and franchise Domino's Pizza stores in the UK and Ireland. The company also operates pizza delivery stores internationally.		Yandex operates an internet website in Russia. The company's website offers an internet search engine, news, shopping information, blogs, photographs and videos. Yandex earns its revenues from online advertising.	
<b>4. Carnival Corp.</b>	<b>3.0%</b>	<b>10. ASOS plc</b>	<b>2.5%</b>
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.		Asos is a holding company. The principal activity of its subsidiary undertakings is that of internet retailing. The company's segments include USA, EU and Rest of World (RoW). There are over 9,500 items listed on ASOS Marketplace. ASOS.com is a global online fashion and beauty retailer and offers over 50,000 branded and own label product lines. The company's subsidiaries include ASOS.com Limited, ASOS Marketplace Limited, Entertainment Marketing (UK) Limited and Brindle Limited.	
<b>5. InterXion Holding NV</b>	<b>3.0%</b>		
InterXion Holding is a provider of carrier-neutral collocation data center services in Europe. It supports over 1,100 customers through 28 data centers in 11 countries enabling them to protect, connect, process and distribute information. Within its data centers, it enables customers to connect to a range of telecommunications carriers, internet service providers and other customers.			
<b>6. Baidu, Inc. ADR</b>	<b>2.7%</b>		
Baidu provides Chinese and Japanese language internet search services. The company also offers online community-based products and entertainment platforms, an instant messaging service, and a consumer-oriented e-commerce platform. In addition, it designs and delivers online marketing services and auction-based P4P services that enable its customers to reach users who search for information related to their products or services.			

## TOP TEN INDUSTRIES

Software & Services	24.0%
Retailing	14.0%
Consumer Services	11.0%
Semiconductors & Semiconductor Equipment	5.5%
Materials	4.8%
Health Care Equipment & Services	4.7%
Diversified Financials	4.6%
Transportation	4.5%
Food & Staples Retailing	3.7%
Energy	3.4%

## TOP TEN COUNTRIES

UK	18.4%
USA	11.2%
Germany	9.9%
China	7.7%
Denmark	5.1%
Israel	4.8%
India	4.6%
Japan	4.4%
Ireland	4.3%
Netherlands	3.2%
<i>Emerging Markets Exposure</i>	<b>25.2%</b>

Thornburg Securities Corporation,® Distributor  
2300 North Ridgetop Road  
Santa Fe, New Mexico 87506  
877.215.1330

[www.thornburg.com](http://www.thornburg.com)

4/20/12

TH1387

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](http://www.thornburg.com/funds).