

Investment:

Thornburg Investment Income Builder Fund, Class A

Initial Investment Amount:

\$1 million

Start Date:

December 24, 2002

Initial Annual Withdrawal:

5% of initial investment
(\$12,500 per quarter)

Cost of Living Adjustment:

Increase of 3% per year

Current Quarterly Payment:

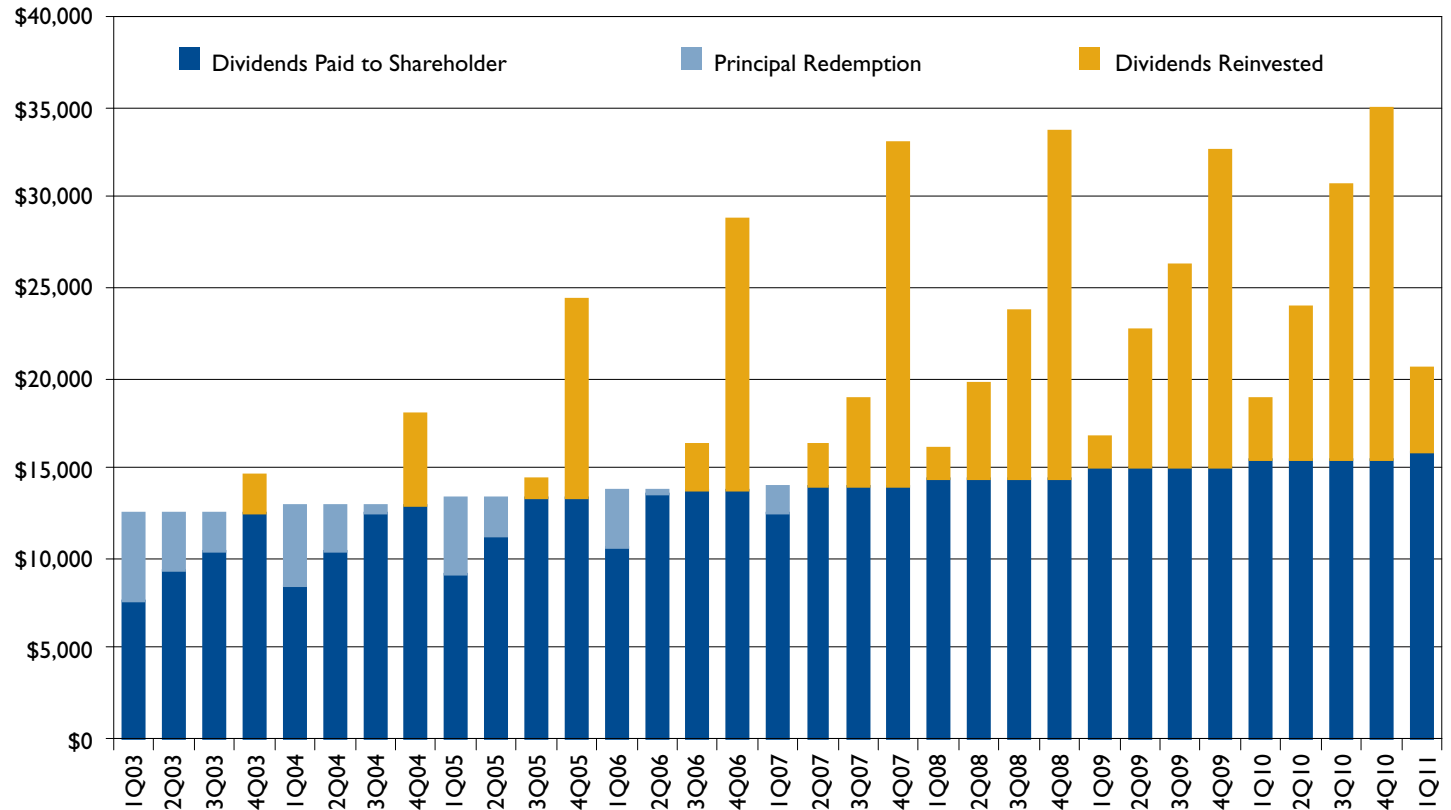
\$15,835

Quarterly withdrawals are first taken from dividend income (shown on the chart in dark blue), then supplemented by principal redemptions (light blue) to equal \$12,500 plus the cost of living adjustment. Any dividends remaining after quarterly withdrawals are reinvested (yellow).

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. A share has a maximum sales charge of 4.50% and a 30-day redemption fee of 1%. The total annual fund operating expense of the Fund's class A shares is 1.25%.

Income for Retirement

A hypothetical investment in Thornburg Investment Income Builder Fund can potentially provide income for retirement.



Initial Investment
\$1,000,000

Total Dividends Earned
\$620,197

Total Income Received
\$460,451

Net Reinvested Dividends
\$159,746

Ending Portfolio Value
\$1,923,313

There is no up-front sales charge on investments of \$1 million or more, but a contingent deferred sales charge (CDSC) of 1% will be imposed on redemptions made within 12 months of purchase. In the hypothetical illustration above, the CDSC was not applied to principal redemptions within the first year. If the CDSC had been deducted, results may have been different. Portfolio Value above reflects capital appreciation and reinvestment of capital gains. Dividends are either paid or reinvested as indicated on the chart.

Thornburg Investment Income Builder Fund

Average Annual Total Returns

(A Shares through 3/31/11)

| | 1 Yr. | 3 Yrs. | 5 Yrs. | Since Inception |
|----------------------|--------|--------|--------|-----------------|
| Without sales charge | 13.58% | 4.92% | 7.26% | 12.26% |
| With sales charge | 8.44% | 3.32% | 6.28% | 11.64% |
| Blended Index | 11.71% | 1.62% | 3.41% | 7.87% |
| S&P 500 Index | 15.65% | 2.35% | 2.62% | 7.02% |

Inception date: 12/24/02

Blended Index: 25% Barclays Capital Aggregate Bond Index and 75% MSCI World Index.

The Blended Index is composed of 25% Barclays Capital Aggregate Bond Index and 75% MSCI World Index. The Barclays Capital 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.

The performance of any index is not indicative of the performance of any particular investment. 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.

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. A shares have a maximum sales charge of 4.50% and a 30-day redemption fee of 1%. The total annual fund operating expense of the Fund's class A shares is 1.25%.

30-Day SEC Yield, as of 3/31/11: 4.49%

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.

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.

Thornburg Funds are distributed by
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