

Investment:

Thornburg Strategic Income Fund, Class A (at NAV)

Initial Investment Amount:

\$1 million

Start Date:

December 19, 2007

Initial Annual Withdrawal:

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

Cost of Living Adjustment:

Increase of 3% per year

Current Quarterly Payment:

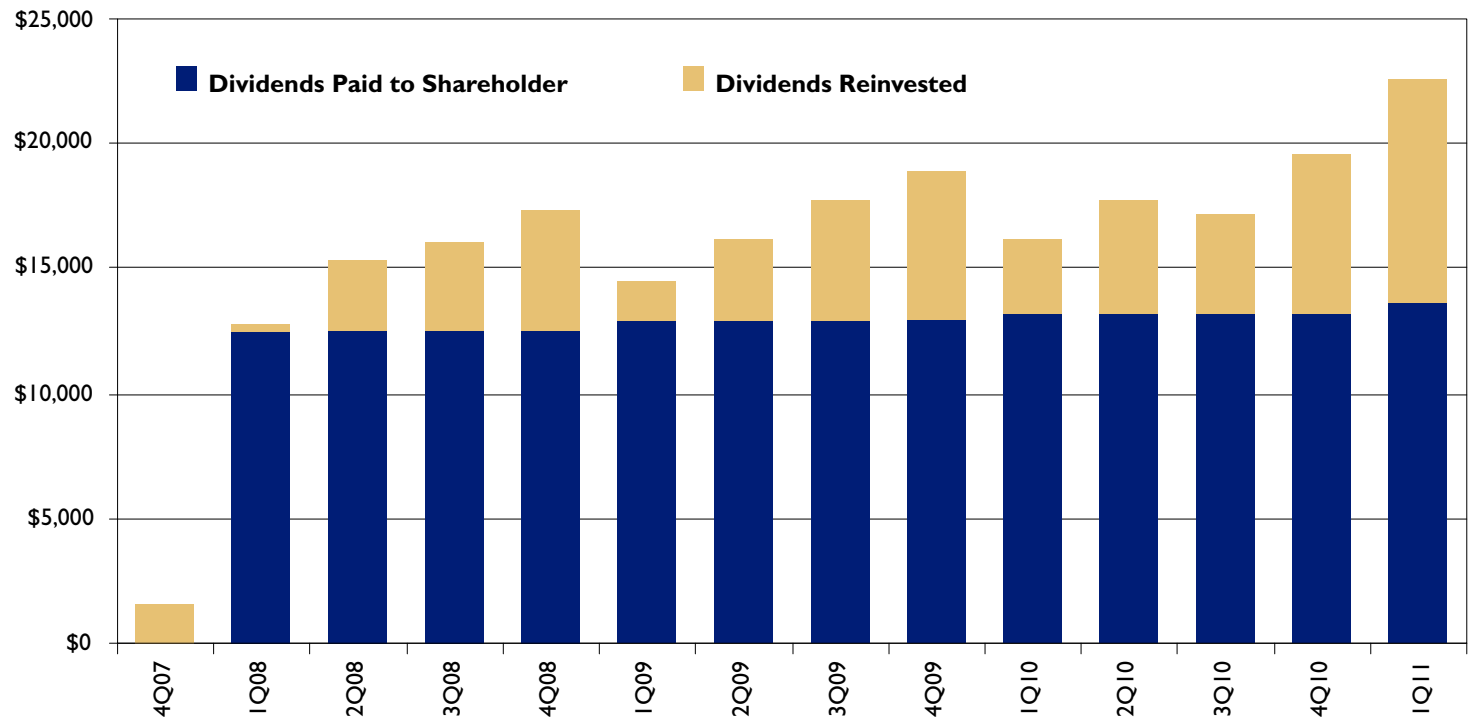
\$13,659

Withdrawals began in the 1st quarter of 2008. The blue bars represent the amount of dividends paid to the shareholder, and the yellow portion represents the remaining dividends that were reinvested. Note that none of the principal was redeemed to meet the spending level.

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.

Income for Retirement

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



Initial Investment
\$ 1,000,000

Total Dividends Earned
\$ 216,922

Total Income Received
\$ 168,204

Net Reinvested Dividends
\$ 48,718

Ending Portfolio Value
\$ 1,115,407

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. Hypothetical Retirement Income example above assumes no income received in first quarter-end after Fund's inception (12/31/2007). Dividend of \$0.018 paid on 12/31/2007 reinvested; first quarterly 5% income payment received on 3/31/2008.

Investments in the Fund carry risks, including possible loss of principal. Bond funds 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. Unlike bonds, bond funds have ongoing fees and expenses. Funds invested in mortgage backed securities may bear additional risk. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in structured finance arrangements and other types of derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. Special risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity and volatility. Investments in the Fund are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Thornburg Strategic Income Fund

Average Annual Total Returns

(A Shares through 3/31/11)

	YTD	1-Yr	3-Yr	Since Inception
Without sales charge	3.51%	12.33%	9.34%	9.11%
With sales charge	-1.13%	7.25%	7.68%	7.59%
Blended Index	1.29%	7.07%	4.61%	4.42%
Barclays U.S. Universal Index	0.68%	5.73%	5.67%	5.82%

Inception date: 12/19/07

Blended Index: 80% Barclays Capital Aggregate Bond Index and 20% MSCI World Index.

The Blended Index is composed of 80% Barclays Capital Aggregate Bond Index and 20% 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 Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

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.

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A shares have a maximum sales charge of 4.50%. The total annual fund operating expense of class A shares is 1.35%. Thornburg Investment Management and Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2012, so that actual expenses do not exceed 1.25%. Without these waivers and reimbursements, the SEC yield would have been 4.89%.

30-Day SEC Yield, as of 3/31/11: 4.92%

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.

Thornburg Funds are distributed by
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