

Thornburg Investment Income Builder Fund

Cultivating the Growth of the Dividend

OBJECTIVES

The Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation.

PHILOSOPHY/STRATEGY

- The Fund invests in companies, both in the U.S. and abroad, with a history of paying dividends and the capacity to increase them.
- To provide additional income, the Fund also invests in fixed-income securities, with a focus on the corporate sector.

PROCESS

- Broad screens are run to identify opportunities.
- Proprietary financial models are constructed to gain an understanding of individual businesses as well as determine both an ability and a willingness of corporate management to increase dividends.
- The approach is comprehensive, collaborative, and flexible.

PEOPLE

- Co-managed by Brian McMahon, Jason Brady, CFA and Cliff Remily, CFA.
- Further supported by analysts.

WHY THORNBURG

- Going Where the Dividends Are – In markets and countries around the globe, traditions of returning earnings to shareholders have remained strong. In pursuit of the Investment Income Builder Fund's aim of providing both above-average and rising income, the portfolio has a meaningful weighting in foreign equities.
- Focus on dividends may provide an additional source of return in environments with less capital appreciation, and should help smooth returns.

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
Thornburg Securities Corporation®
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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.

There is no guarantee the fund will meet its investment objectives.

Following a dividend-focused strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

PERFORMANCE UPDATE

Thornburg Investment Income Builder Fund Total Returns as of 3/31/11 (annualized for periods over one year)

	YTD	1-yr	3-yr	5-yr	Since Incep.
A Shares TIBAX (Incep: 12/24/02)					
Without sales charge	4.27%	13.58%	4.92%	7.26%	12.26%
With sales charge	-0.44%	8.44%	3.32%	6.28%	11.64%
C Shares TIBCX (Incep: 12/24/02)					
Without sales charge	4.09%	12.85%	4.27%	6.59%	11.65%
With sales charge	3.09%	11.85%	4.27%	6.59%	11.65%
I Shares TIBIX (Incep: 11/3/03)					
	4.34%	13.95%	5.28%	7.62%	10.89%
R3 Shares* TIBRX (Incep: 2/1/05)					
	4.19%	13.28%	4.73%	7.04%	12.08%
R4 Shares* TIBGX (Incep: 2/1/08)					
	4.16%	13.38%	4.71%	7.17%	12.24%
R5 Shares* TIBMX (Incep: 2/1/07)					
	4.30%	13.91%	5.21%	7.62%	12.71%
Blended Index [†] (Since 12/24/02)					
	3.70%	11.71%	1.62%	3.41%	7.87%
S&P 500 Index (Since 12/24/02)					
	5.92%	15.65%	2.35%	2.62%	7.02%

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.

The class A shares in the Fund carry a maximum sales charge of 4.50%. The Fund's A and I shares carry a 30-day redemption fee of 1%. C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for I or R shares. Classes I and R may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

The total annual operating expenses of the Fund are as follows: A shares, 1.25%; C shares, 2.02%; I shares, 0.93%; R3 shares, 1.69%; R4 shares, 3.60%; R5 shares, 2.35%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses through at least February 1, 2012, so that actual expenses do not exceed the following: C shares, 1.90%; R3 shares, 1.50%; R4 shares, 1.40%; R5 shares, 0.99%.

* Prior to inception of the Retirement shares, the performance includes actual returns of Class A Shares adjusted for Class R3, R4, or R5 expenses. After inception of each Retirement share class, actual R3, R4 or R5 performance was used.

[†] The Blended Index is comprised 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.