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Strategies for Building Real Wealth

# Thornburg Investment Income Builder Fund

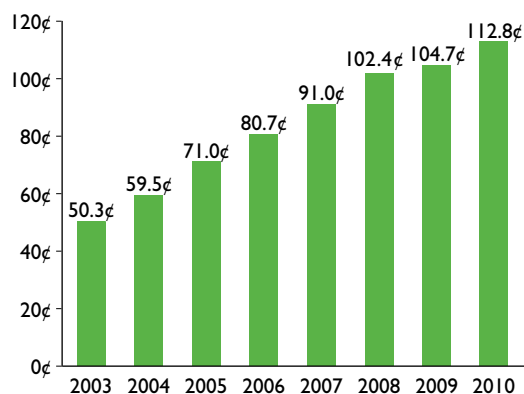
DIVIDEND REPORT • April 2011

*Cultivating the Growth of the Dividend*

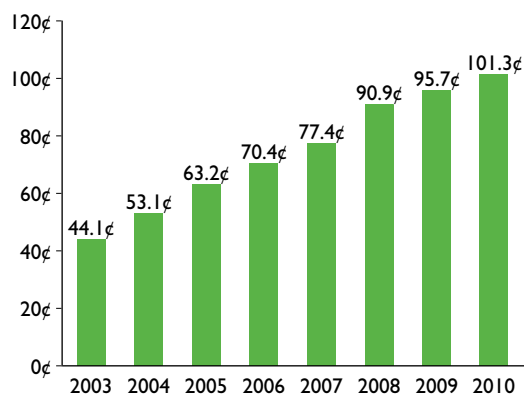


Successful implementation of Thornburg Investment Income Builder Fund's investment strategy offers the potential for a shareholder's dividend payments to rise over time. Thornburg's approach is not only to seek companies that pay attractive dividends, but companies that we believe have a willingness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

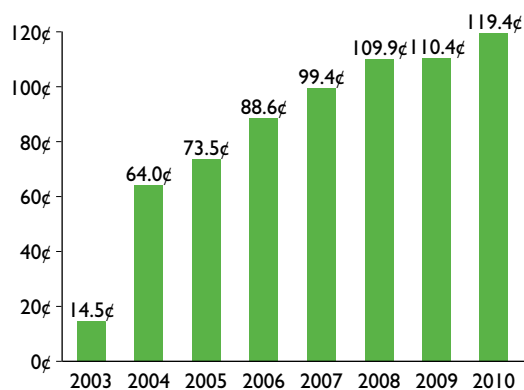
#### Annual Dividends Paid, A Shares



#### 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¢			

#### 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¢			

#### 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¢			

#### Average Annual Total Returns as of 3/31/11

	YTD	1-Yr	3-Yr	5-Yr	Inception	30-day SEC Yield
<b>Class A Shares</b> (TIBAX Incep: 12/24/02)						
Without sales charge	4.27%	13.58%	4.92%	7.26%	12.26%	4.49%
With sales charge	-0.44%	8.44%	3.32%	6.28%	11.64%	
<b>Class C Shares</b> (TIBCX Incep: 12/24/02)						
Without sales charge	4.09%	12.85%	4.27%	6.59%	11.65%	3.99%
With sales charge	3.09%	11.85%	4.27%	6.59%	11.65%	
<b>Class I Shares</b> (TIBIX Incep: 11/3/03)						
	4.34%	13.95%	5.28%	7.62%	10.89%	5.02%
<b>Blended Index</b> (Since 12/24/02)						
	3.70%	11.71%	1.62%	3.41%	7.87%	
<b>S&amp;P 500 Index</b> (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](http://thornburg.com) or call 800-847-0200. 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 Fund's A and I shares carry a 30-day redemption fee of 1%.

The total annual operating expenses of the Fund are as follows: A shares, 1.25%; C shares, 2.02%; I shares, 0.93%. Thornburg Investment Management and Thornburg Securities Corporation intend to waive fees and reimburse expenses through at least February 1, 2012, 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 3.97%.

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 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. Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

Thornburg Funds are distributed by Thornburg Securities Corporation®  
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*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.*