

Account Application



Mail to: Thornburg, PO Box 219017, Kansas City, MO 64121-9017
Overnight to: Thornburg, 330 W. 9th St, Kansas City, MO 64105-1514

The USA PATRIOT Act

Federal Law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. Furthermore, legal entity customers may be asked to provide verification and identification information about their ultimate beneficial owners and control persons.

What this means for you: When you open a mutual fund account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all persons opening a mutual fund account.

1. Account Registration

A. Individual Joint Account*

Owner's Name (first, middle initial, last)	Social Security Number	Date of Birth
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You must check one: U.S. Citizen Resident alien

Joint Owner's Name, Optional (first, middle initial, last)	Social Security Number	Date of Birth
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You must check one: U.S. Citizen Resident alien

* Joint owners have rights of survivorship, unless you indicate otherwise here: _____

To add additional owners, please attach a separate page with full name, social security number, and date of birth for each.

B. Transfer on Death Beneficiary

Not available for UTMA/UGMA or tenants in common. Neither the fund(s) nor any of their affiliated persons or SS&C GIDS, Inc. certifies as to the legal effects of this registration. Please consult your attorney as to the validity of this registration. This account is subject to the SS&C GIDS, Inc. rules governing Transfer on Death Registration (TOD) under the Massachusetts non-probate transfer laws. Please check your state for acceptance of a TOD registration. Beneficiaries are only listed on TOD accounts. Default arrangement is pro rata.

Primary

Name	Social Security Number	Date of Birth	Relationship	Percentage
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Name	Social Security Number	Date of Birth	Relationship	Percentage
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Contingent

Name	Social Security Number	Date of Birth	Relationship	Percentage
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Name	Social Security Number	Date of Birth	Relationship	Percentage
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To add additional beneficiaries, please attach a separate page with full name, social security number and date of birth for each.

Spousal Waiver

If you are married, please read the following information that applies to residents of community property or marital property states if spouse is not designated as primary beneficiary. It is the Account Owner's responsibility to determine if this section applies. The Account Owner may need to consult with legal counsel. Neither the Fund nor its Agent are liable for any consequences resulting from a failure of the Account Owner to provide proper spousal consent.

IMPORTANT: This Designation of Beneficiary may have tax or estate planning effects and consequences. If you are married and reside in a community property or marital property state (currently Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as primary beneficiary for at least half of your Account. Note that the states listed here may change. See your attorney or tax professional for additional information and advice.

As the spouse of the above-named owner of the account, I hereby consent to the designation of the beneficiary(ies) stated above.

Name of Spouse	Signature of Spouse	Date
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C. Uniform Gifts/Transfers to Minors

Custodian's Name	Social Security Number	Date of Birth
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Minor's Name	Social Security Number	Date of Birth
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Minor's State of Residence

D. Trust

Trustee's Name (first, middle initial, last)	Social Security Number	Date of Birth
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Trustee's Name	Social Security Number	Date of Birth
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Name of Trust	Tax Identification Number	Date of Trust
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Copy of the title, signature, and trustee pages of the trust document must be attached.

E. Other Entity

Note: If you are opening an account for a corporation, limited liability company, partnership, non-profit or any similar business entity, you must also complete the Legal Entity Beneficial Ownership Certification Form (form TH4141).

- Estate: If the account is remaining open, please provide copy of Letters of Administration, Letters of Testamentary, or court appointment
- Corporation: A certified copy of the articles of incorporation or a copy of business license must be attached
 - C Corporation S Corporation
- LLP
- LLC - Please indicate if taxed as a partnership Yes No
- Partnership: A copy of the partnership agreement must be attached
- Nonprofit: A copy of business license, Certificate of Good Standing from office of secretary of state, or letter indicating tax-exempt status from the IRS or state tax agency must be attached.
- Other

Entity Name	Tax Identification Number
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Authorized Trader #1 Name (first, middle initial, last)	Social Security Number	Date of Birth
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Authorized Trader #2 Name (first, middle initial, last)	Social Security Number	Date of Birth
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Check if exempt from identity verification due to:

- Financial institution regulated by a federal functional regulator.
 Trust trading company.
 Bank regulated by a state bank regulator.
 Publicly traded corporation. Symbol: _____

2. Address

Mailing Address _____ City _____ State _____ Zip Code _____

Street Address (If mailing address is a P.O. Box, the USA PATRIOT Act also requires a street address)

Email Address _____ Phone Number _____

3. Fund Choice & Investment Amount

If more than one fund is selected, accounts must have identical registration and options. All money will be invested in Class A shares unless you indicate otherwise. Please select the class of shares and indicate the dollar amount in the space provided and make check payable to Thornburg (\$5,000 new account minimum). **Note: Thornburg cannot accept cash or cash equivalents. For this purpose, cash equivalents include, but are not limited to, cashier's checks, official bank checks, money orders, traveler's checks, and credit card checks.**

Share Class and Fund Number

	A	C	D	Investment Amount
Better World International Fund	<input type="checkbox"/> 131	<input type="checkbox"/> 617		\$ _____
California Limited Term Municipal Fund	<input type="checkbox"/> 141	<input type="checkbox"/> 641		\$ _____
Core Plus Bond Fund	<input type="checkbox"/> 175	<input type="checkbox"/> 627		\$ _____
Developing World Fund	<input type="checkbox"/> 118	<input type="checkbox"/> 680		\$ _____
Global Opportunities Fund	<input type="checkbox"/> 122	<input type="checkbox"/> 672		\$ _____
Intermediate Municipal Fund	<input type="checkbox"/> 193	<input type="checkbox"/> 643		\$ _____
International Equity Fund	<input type="checkbox"/> 139	<input type="checkbox"/> 639		\$ _____
International Growth Fund	<input type="checkbox"/> 119	<input type="checkbox"/> 609		\$ _____
Investment Income Builder Fund	<input type="checkbox"/> 161	<input type="checkbox"/> 661		\$ _____
Limited Term Income Fund	<input type="checkbox"/> 196	<input type="checkbox"/> 646		\$ _____
Limited Term Municipal Fund	<input type="checkbox"/> 140	<input type="checkbox"/> 640		\$ _____
Limited Term U.S. Government Fund	<input type="checkbox"/> 142	<input type="checkbox"/> 642		\$ _____
New Mexico Intermediate Municipal Fund	<input type="checkbox"/> 194		<input type="checkbox"/> 644	\$ _____
New York Intermediate Municipal Fund	<input type="checkbox"/> 148			\$ _____
Short Duration Municipal Fund	<input type="checkbox"/> 144			\$ _____
Small/Mid Cap Core Fund	<input type="checkbox"/> 167	<input type="checkbox"/> 647		\$ _____
Small/Mid Cap Growth Fund	<input type="checkbox"/> 183	<input type="checkbox"/> 653		\$ _____
Strategic Income Fund	<input type="checkbox"/> 121	<input type="checkbox"/> 637		\$ _____
Strategic Municipal Income Fund	<input type="checkbox"/> 173	<input type="checkbox"/> 650		\$ _____
Summit Fund	<input type="checkbox"/> 1450			\$ _____
Ultra Short Income Fund	<input type="checkbox"/> 130			\$ _____
Total Amount Enclosed				\$ _____

Please ask your investment advisor for a prospectus which contains more complete information including charges and expenses.

Please read it carefully before you invest or send money.

4. Investment Representative (required)

Name of Firm		Representative Name	
Address	City	State	Zip Code
Phone Number	Email Address	Branch/Representative Number	

5. Bank Information

Please attach a voided check, bank statement, or savings deposit slip showing bank account number, bank account registration, and routing number

6. Systematic Plans

An automatic investment plan cannot be used to open an account. If you choose SLID for your cost basis election, we will default to your secondary method for any systematic withdrawal plans.

A. Automatic Investment Plan

I wish to invest directly from my bank account into the following fund(s), please complete bank information section:

Fund	Amount (minimum \$100 per fund)
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Frequency: Monthly Quarterly Semiannually Annually Other

Start date: _____month/day/year (If no date is selected, withdrawal will occur on the 1st business day of the month.)

B. Systematic Withdrawal Plan

I wish to automatically withdraw directly from my account:

Fund	Amount (minimum \$50 per fund)
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Frequency: Monthly Quarterly Semiannually Annually Other

Start date: _____month/day/year (If no date is selected, withdrawal will occur on the 1st business day of the month.)

SWPs by check are run on the 1st business day of the month.

I request this distribution be:

- Directly deposited in my bank account.
- Sent to address of record.
- Sent to a special payee at the address below.

Name

Street Address

City

State

Zip

C. Systematic Exchange Plan

I wish to automatically exchange (the class of shares must be the same):

\$ _____ from fund _____ to fund _____

\$ _____ from fund _____ to fund _____

\$ _____ from fund _____ to fund _____

Frequency: Monthly Quarterly Semiannually Annually Other

Exchange to start: _____ month/day/year (If no date is selected, withdrawal will occur on the 1st business day of the month.)

7. Dividend & Capital Gains Options

If no box is checked, dividends and capital gains will be automatically reinvested.

	Reinvest	Paid in Cash
Dividends	<input type="checkbox"/>	<input type="checkbox"/>
Capital Gains	<input type="checkbox"/>	<input type="checkbox"/>
Cross Reinvest	<input type="checkbox"/>	

Cross-reinvest all dividends and capital gains into another Thornburg Fund:

Please complete below ONLY if you have elected to receive dividends and/or capital gains in cash.

I request that cash distributions be:

- Directly deposited in my bank account (complete Bank Information section)
- Sent to address of record
- Sent to special payee at the address below

Name

Street Address

City

State

Zip

8. Cost Basis Method

Under the Economic Stabilization Act of 2008, mutual funds are required to report cost basis information to the Internal Revenue Service (IRS) for all shares acquired on or after January 1, 2012. Please consult your tax advisor or financial representative to determine which cost basis method to choose. Your account will default to Average Cost if you do not elect a cost basis method.

Available Cost Basis Methods

- Average Cost (ACST): A method for valuing the cost of covered shares in an account by averaging the effect of all covered transactions in the account. The gain/loss is calculated by taking the cumulative dollar cost of the covered shares owned and dividing it by the number of covered shares in the account.
- First In First Out (FIFO): A standing order to sell the oldest shares in the account first.

- Last In First Out (LIFO): A standing order to sell the newest shares in the account first.
- High Cost First Out (HIFO): A standing order to sell shares purchased at the highest cost first.
- Low Cost First Out (LOFO): A standing order to sell shares purchased at the lowest cost first.
- Loss/Gain Utilization (LGUT): A method that evaluates losses and gains and then strategically selects lots based on that gain/loss in conjunction with a holding period.
- Specific Lot Identification (SLID): The shareholder needs to designate which specific shares to redeem when placing their redemption request. If choosing SLID you should identify a secondary method _____ to be activated if lots are not identified, are insufficient or are no longer available. If no secondary method is selected FIFO will be used. Please note that Average Cost cannot be used as a secondary accounting method.

The cost basis accounting method elected in this application will be used for all accounts established by this application and any future accounts established unless you provide a different method. The information we collect will be used to report cost basis to the IRS in the event of a transaction that will be reported on a 1099-B form.

9. Sales Charge Waivers Please see the Prospectus for additional information.

I qualify to purchase shares at Net Asset Value, pursuant to my classification as one of the investors described below.

- Former shareholder within 90 days of Class A share redemption repurchased into same fund and account number.
Fund/account number:
- Officers, trustees, directors and employees of Thornburg Investment Management, the Advisor, Distributor, any affiliated Thornburg Company, the Custodian, Transfer Agent, and their families.
- Present employees of brokerage firms, financial planning firms or participating commercial banks and their families.
- Trust department or trust company, other institutional investors, certain investment advisors.
- Purchasing shares in the amount of \$1,000,000 or more subject to contingent deferred sales charge within 12 months.

10. Rights of Accumulation/Letter of Intent

Rights of Accumulation

To qualify for sales charge discounts on Class A shares, list all account numbers in share classes A, C, and D that share the same SSN/Tax ID or mailing address. See the Prospectus for specific information on Rights of Accumulation.

Account Number	Account Number
Account Number	Account Number

Letter of Intent (applicable to A shares only)

If establishing a Letter of Intent, you will need to purchase over a 13-month period in accordance with the provisions of the prospectus. The aggregate amount of these purchases will be at least equal to the amount listed below. A Letter of Intent applies to purchases in A shares only. If you already own shares in class A, C, or D of your qualifying accounts before entering into the LOI, the value of those previously-owned shares will be counted toward your LOI commitment, but reduced sales charges will not apply retroactively to your purchases of those previously-owned shares. See the Prospectus for more information.

I intend to invest the following target amount in Thornburg Funds:

- \$50,000
- \$100,000
- \$250,000
- \$500,000
- \$1,000,000

11. Telephone & Internet Redemption

Telephone and internet redemption privileges allow the shareowner(s) the option to process redemptions up to the full value of any account via telephone or at thornburg.com. Unless the box below is marked, I (we) have read the prospectus language regarding telephone and internet redemption, and I (we) agree that the Fund may accept oral and internet instructions from me (us) or anyone who purports to be me (us), provided the Fund believes, in good faith, that the instructions are genuine. Neither the Trust, Fund, nor

the Transfer Agent is responsible for the authenticity of redemption instructions received by telephone or internet, and, as a result, investors will bear the risk of loss in the event of fraudulent redemption requests. You are acknowledging that the Trust, Distributor, Transfer Agent and their trustees, directors, officers, and employees are not liable for acting upon telephone and internet instructions which they believe to be genuine.

I (we) decline telephone and internet redemption privileges on this Thornburg account.

12. Electronic Delivery

I consent to receive statements concerning my investment in any Thornburg Fund through thornburg.com. I understand that delivery options can be updated at any time by logging into my account through Thornburg.com. I understand that an email will be sent when the documents are available. I agree to inform Thornburg of any email address changes. I elect to receive notification of the following checked documents electronically to the email provided below.

- Account Statement
- Tax Forms
- Transaction Confirmation
- For bond fund investors only: Please check this box if you would like to receive a statement quarterly instead of monthly.

Email Address

13. Trusted Contact Person

By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

I understand and agree that my trusted contact is 18 years of age or older; Thornburg is under no obligation to communicate with my contact(s) at any time; I will notify Thornburg of any changes to my contact in writing; I may withdraw this authorization at any time by notifying Thornburg in writing; this authorization is not a trading authorization or a power of attorney, and it does not authorize the contact to make investments, withdrawals or transfers; in the event of a conflict between this authorization and any other agreement that I have with Thornburg, this authorization will control; and this authorization will remain in full force and effect, and Thornburg may continue to rely on it until such time as I provide written instructions to revoke it; and this authorization supersedes previous authorizations.

Name

Email Address

Phone

Street Address

City

State

Zip

Relationship to Account Owner(s)

14. Authorization Signature(s)

Certification of taxpayer identification number (substitute Form W-9)

By signing below, I certify, under penalties of perjury, that (1) my Social Security or tax identification number provided in this Application is correct and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien).

You must cross out (2)(b) above if the IRS has notified you that you are subject to backup withholding because of unreported inter-

est or dividends on your tax return.

My Signature indicates that I have read the Fund prospectus(es), agree to its terms and am of legal age. I have read the telephone redemption privilege section, understand the terms and hold the Fund(s), Thornburg Investment Management, UMB Bank, n.a., and free of any responsibility for unauthorized transactions and have indicated if I do wish to authorize automatic telephone redemption. I also understand that if the Fund(s) fails to follow the procedures outlined in the prospectus, it may be liable for any losses due to unauthorized or fraudulent instructions.

For Corporations, Trusts or Partnerships: We hereby certify that each of the persons listed below has been duly elected, and is now legally holding the office set forth opposite his/her name and has the authority to make this authorization. Please print titles below if signing on behalf of a business or trust to establish this account.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Sign below exactly as printed in registration. All registered owners must sign this application.

Signature Date

Signature Date

Signature Date

Signature Date

PRIVACY NOTICE

This notice is being provided on behalf of Thornburg Investment Management, Inc., Thornburg Investment Trust and Thornburg Securities LLC. If you have any questions about this notice, please contact us at 800-847-0200.

We are committed to preserving the confidentiality of the personal information we receive about you. The following information is provided to help you understand how we gather, use and protect personal information.

You typically provide personal information when communicating with us or other persons, in writing, by phone or electronically. Examples of this information include:

Name
Address
Social Security Number
Date of Birth
Information about your Transactions

This information may be provided in the accompanying account application, other forms and from your transactions with our affiliates, other persons and us. We also may request information for identification purposes, to fulfill regulatory requirements, and to assist you in making financial decisions and in performing transactions for you.

Your personal information may be shared among our affiliates which provide services in connection with your investment. We also may share this information with unrelated financial service providers, non-financial companies and others which supply services related to your Thornburg account. Examples of these services include:

Transaction Processing
Account Servicing
Communications with Shareholders
Developing and Marketing New Services and Products

We also may disclose names and addresses of our customers to companies which perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. We do not disclose nonpublic personal information about customers or former customers to any unrelated party, except as permitted by law.

We use security measures reasonably designed to protect information we obtain about you. These security measures include:

Third parties performing services for us and having access to your information are required to maintain the confidentiality of that information.

We restrict access to your information in our own offices to specific individuals who have a need to use that information in connection with their employment, and those individuals are subject to an internal confidentiality policy.

We employ data encryption, user names and passwords, web server technologies and other techniques to protect the confidentiality of stored information and electronic transfers of information.

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please contact us at 800-847-0200. One of our customer service representatives will review, correct or update your information.