



Thornburg Limited Term Income Fund (the "Fund")

A USD Accumulating (Unhedged) IE00BF1ZBY94

A sub-fund of Thornburg Global Investment plc (the "Company")

The Manager of the Fund is KBA Consulting Management Limited (the "Manager").

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

The Fund's primary objective is to provide as high of a level of current income as possible while at the same time seeking to preserve capital.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 65% of its NAV in (i) obligations of the U.S. government, its agencies and instrumentalities and (ii) A or Above Debt Securities.

The Fund may also invest up to 35% of its NAV in BBB or Baa Debt Securities if such instruments are consistent with the Fund's objective.

The Fund typically expects to maintain an average maturity of less than 5 years.

The Investment Manager seeks to identify a portfolio of investments based on analysis of the fundamental creditworthiness of the issuer, the value of the security based on credit analysis comparisons to market price, and to ensure portfolio diversification.

FDI are utilised for the purposes of hedging currency risk and investment purposes. The Fund may invest up to 10% of its NAV in other funds with similar investment policies.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Bloomberg Barclays Intermediate US Govt/Credit TR Index Value Unhedged USD in the Fund's marketing materials to compare performance.

Any income less expenses realised will be accumulated and reinvested into the NAV of the Fund.

Investors can buy or sell shares on any day on which banks in Dublin are open and the New York Stock Exchange is trading.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Recommendation: This Fund is not suitable for investors unable to maintain a long term investment.

A or Above: a credit rating at the time of purchase of AAA, AA or A by

Standard & Poor's Corporation ("SPC") or Aaa, Aa or A by Moody's Investor Services Inc. ("Moody's") or, if no credit rating is available, judged to be of comparable quality by the Investment Manager.

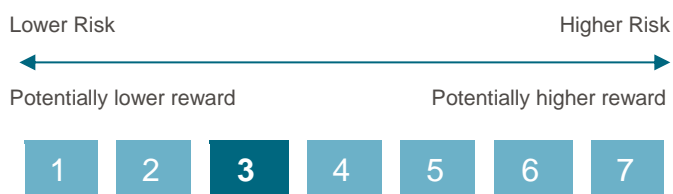
BBB or Baa: a credit rating at the time of purchase of BBB by SPC or Baa by Moody's or, if no credit rating is available, judged to be of comparable quality by the Investment Manager.

Debt Securities: fixed or floating rate corporate debt obligations, treasury and government agency obligations, mortgage-backed securities, other asset-backed securities, debt securities issued by state and municipal governments, non-U.S. government securities, bank loans and commercial paper and bankers' acceptances.

FDIs: a contract between two or more parties whose value depends on the rise and fall of the relative value/price of an underlying asset.

NAV: net asset value of the Fund.

Risk and Reward Profile



The Fund is in category 3 as the assets it holds have historically been subject to low to moderate levels of price fluctuation. The category shown is not guaranteed and may change over time. It is based partially on historical data of a similar fund of the Investment Manager, and may not be a reliable indication of future circumstances. The lowest category does not mean a risk free investment.

The Fund is exposed to additional risks not captured by the risk indicator including, without limitation:

Debt Securities & Obligations Risk: Debt Securities and government obligations are affected by changes in interest rates, and credit quality. The value of securities may fluctuate in response to changing economic conditions or the perceived creditworthiness of an issuer. When interest rates rise, bond prices may fall because investors may be able to obtain a more attractive rate of interest elsewhere. The Fund will be more sensitive to interest rates depending on the average maturity or average duration of its bond investments.

U.S. Government Obligations & Securities Risk: securities issued by the U.S. Government, its agencies, authorities or instrumentalities are only guaranteed as to principal and interest and those not issued by the U.S. Government itself may not be backed by its full faith and credit.

Sovereign Debt Risk: debt instruments issued by governments or governmental entities are at risk that the issuer may delay or refuse to pay interest or principal due to, e.g. cash flow problems, insufficient currency reserves, economic or political concerns, etc. No legal processes exists for collecting sovereign debt upon default, nor bankruptcy proceedings through which sovereign debt can be repaid to

bond-holders. As such, a default by an issuing country may result in a loss to the Fund.

Mortgage & Asset Backed Securities Risk: impairment of the value of underlying assets of a mortgage-backed security, such as failure to pay a loan, may result in a reduction in the value of the security.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

FDI and Leverage Risk: in addition to Counterparty Risk, FDI may fluctuate in value rapidly and leverage embedded in FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Operational Risk: human error, system and/or process failures, inadequate procedures or controls may cause losses to the Fund.

These risk factors are not exhaustive. Please review the "Risk Factors" sections in the prospectus and supplement.

Charges for this Share Class

One-off charges before or after you invest

| | |
|--------------|-------|
| Entry Charge | 5.00% |
| Exit Charge | None |

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the share class over a year

| | |
|-----------------|-------|
| Ongoing Charges | 1.35% |
|-----------------|-------|

Charges taken from the share class under certain conditions

| | |
|------------------|------|
| Performance Fees | None |
|------------------|------|

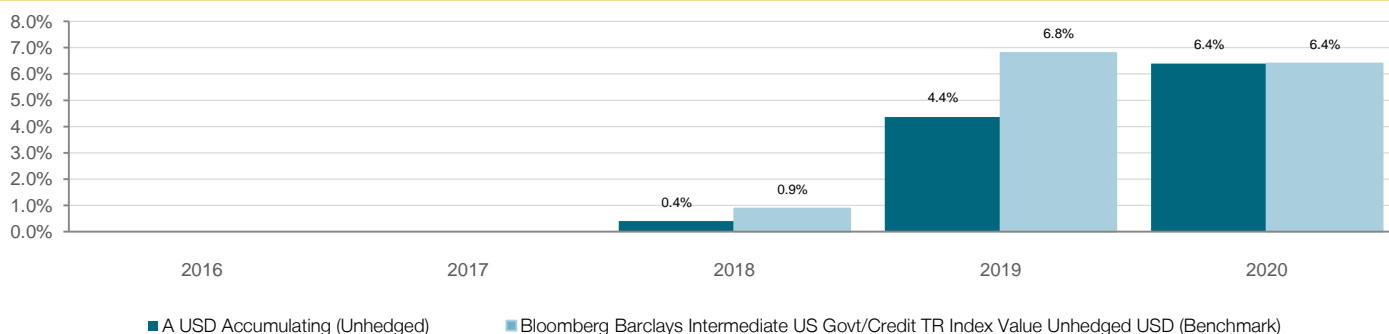
The charges are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you may pay less. You can obtain the exact charges from your financial advisor.

The ongoing charges figure is based on a commitment by the Investment Manager to limit the expenses paid by the Share Class. This commitment may be lifted at any time. It excludes performance fees and portfolio transaction costs other than entry and exit charges for investing in other investment funds (where relevant). This figure may vary from year to year. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses please see the section entitled "Fees and Expenses" of the Company's prospectus available at www.thornburg.com or from State Street Fund Services (Ireland) Limited (the "Administrator").

Past Performance



Performance data 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.

The Fund was authorised on 3 May 2017. This Share Class launched on 3 May 2017.

Performance shown is calculated in USD. Performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the

calculation.

The chart shows the performance of the Fund against the Index. The Fund does not track the Index.

Practical Information

Depository: State Street Custodial Services (Ireland) Limited.

Investment Manager: Thornburg Investment Management, Inc.

Manager: KBA Consulting Management Limited.

Further Information: Further information on the Fund (including the Fund supplement as well as the current prospectus and the most recent financial statements which are prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company are available at www.thornburg.com, from the Administrator or the Investment Manager in English free of charge.

Information for Swiss Investors: The Prospectus for Switzerland, Key Investor Information Documents, the Memorandum & Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: CARNEGIE FUND SERVICES S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Internet: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Current share prices are available on www.fundinfo.com

Share Price: The current share price is available at www.thornburg.com.

Umbrella Fund: The Fund is a sub-fund of the Company, an umbrella investment company with segregated liability between sub-funds, established under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the Company.

Remuneration Policy: Details of the remuneration policy of the Manager is available at <https://kbassociates.ie> and a paper copy of the remuneration policy will be made available free of charge upon request.

Tax Legislation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Switching Shares: Shares in the Fund may be switched for shares of another sub-fund of the Company or another class in the Fund, subject to certain conditions and meeting the requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the Company's prospectus for further information.

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and Fund supplement.

Representative Share Classes: This document is a representative key investor information document for other share classes issued by the Fund, namely Class A USD Distributing (Unhedged). Details of share classes available in your jurisdiction can be obtained from your financial advisor or distributor.