



Institutional Shares Account Application

800.847.0200

You can now complete most transactions online and receive paperless communications. Visit thornburg.com

Please complete the application to open your account.

Mail application to: Thornburg, PO Box 219017, Kansas City, MO 64121

Overnight application 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.

IF THE ABOVE INFORMATION IS NOT PROVIDED, THE OPENING OF YOUR ACCOUNT COULD BE DELAYED

1. Registering Your Account

A. Individual Joint Account*

Owner's Name (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

You Must Check One: U.S. Citizen Resident alien

Joint Owner's Name, If Applicable (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

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

Please mark this box if joint tenants are spouses

B. Gifts/Transfers to Minors

Custodian's Name (Only one) (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

Minor's name (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

Minor's State of Residence _____

C. Transfer on Death Registration

Note that neither the Fund(s) nor any of their affiliated persons or DST 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 DST 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.

Beneficiary #1 Full Name (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

Beneficiary #2 Full Name (first, middle initial, last) _____ Date of Birth _____ Social Security Number _____

If more space is needed, please attach an additional sheet to the application.

D. Trust

Trustee's Name (first, middle initial, last)	Date of Birth	Social Security Number
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Co-Trustee's Name, If Applicable (first, middle initial, last)	Date of Birth	Social Security Number
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Name of Trust	Date of Trust	Trust Tax ID Number
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The first and last pages of the Trust Agreement must be attached. Attach an additional sheet of paper for additional Trustees.

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).

- Corporation:** (A certified copy of the articles of incorporation or a copy of business license must be attached)
- Individual/Sole Proprietor C Corporation S Corporation Partnership Trust/Estate | Exempt Payee
- Limited liability company. Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership) ---> _____
- Partnership:** (A copy of the partnership agreement must be attached)
- Individual/Sole Proprietor C Corporation S Corporation Partnership Trust/Estate | Exempt Payee
- Limited liability company. Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership) ---> _____
- 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.)
- Estate:** (If the account is remaining open, please provide copy of Letters of Administration, Letters of Testamentary, or court appointment)
- Other:**

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

1. Financial institution regulated by a federal functional regulator. 3. Trust trading company.
2. Bank regulated by a state bank regulator. 4. Publicly traded corporation. Symbol: _____

2. Address

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

E-mail Address	Phone
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3. Your Investment Representative

Required - (Please complete to prevent delays in the processing of your application)

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

4. Fund Choice and Investment Amount

If more than one fund is selected, accounts must have identical registration and options. Please indicate the dollar amount in the space provided. Please make check payable to Thornburg. Please 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.

	Fund Number	Investment Amount
Equity		
Small/Mid Cap Core Fund	<input type="checkbox"/> 207	\$ _____
International Equity Fund	<input type="checkbox"/> 209	\$ _____
Better World International Fund	<input type="checkbox"/> 229	\$ _____
Developing World Fund	<input type="checkbox"/> 288	\$ _____
Small/Mid Cap Growth Fund	<input type="checkbox"/> 283	\$ _____
International Growth Fund	<input type="checkbox"/> 205	\$ _____
Global Opportunities Fund	<input type="checkbox"/> 272	\$ _____
Municipal Bond		
Limited Term Municipal Fund	<input type="checkbox"/> 210	\$ _____
California Limited Term Municipal Fund	<input type="checkbox"/> 211	\$ _____
Intermediate Municipal Fund	<input type="checkbox"/> 213	\$ _____
New York Intermediate Municipal Fund	<input type="checkbox"/> 287	\$ _____
New Mexico Intermediate Municipal Fund	<input type="checkbox"/> 219	\$ _____
Strategic Municipal Income Fund	<input type="checkbox"/> 263	\$ _____
Short Duration Municipal Fund	<input type="checkbox"/> 201	\$ _____
Income Bond		
Limited Term U.S. Government Fund	<input type="checkbox"/> 212	\$ _____
Limited Term Income Fund	<input type="checkbox"/> 206	\$ _____
Strategic Income Fund	<input type="checkbox"/> 235	\$ _____
Ultra Short Income Fund	<input type="checkbox"/> 225	\$ _____
Multi-Asset		
Investment Income Builder Fund	<input type="checkbox"/> 261	\$ _____
Summit Fund	<input type="checkbox"/> 1489	\$ _____

Total Amount Enclosed \$ _____

To find out more about any of these funds, 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.

5. Cost Basis Accounting Method Election

In October 2010 the Internal Revenue Service issued new mandatory regulations regarding cost basis that were established pursuant to the Economic Stabilization Act of 2008. Under the regulations, mutual funds are required to report cost basis information to the IRS for all shares acquired on or after January 1, 2012.

When you sell or exchange shares of your Thornburg Fund, you may have a capital gain or loss that you may be required to report to the IRS. To calculate the capital gain or loss from sold or exchanged shares, you must know the original price paid, or cost basis, for the sold shares. Any transaction that increases or decreases the number of shares in your account can affect the cost basis.

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. Thornburg Investment Management will utilize Average Cost as our default cost basis accounting method for covered shares if section 5 is not completed.

Please note that Thornburg Investment Management offers no tax, investment, or sales advice. We recommend you discuss your specific situation with your tax advisor and financial representative. We understand that the new cost basis rules are complex. To assist our direct shareholder and financial advisor community we have setup a web-site page with cost basis information and a link to an online resource provided by our transfer agent.

For additional information please visit: <http://www.thornburg.com/costbasis>.

6. Telephone and 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 internet. 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.

7. Bank Information (optional)

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

8. Dividend & Capital Gains Option

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 an existing account in another Thornburg Fund. (Must be same account type and class of shares.)

Fund Name and Account Number

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 section 7 of this application)
- Sent to address in Section 2.
- Sent to special payee at the address below.

Name of Individual

Street Address

City

State

Zip Code

9. Electronic Delivery of Statements (optional)

I (we) consent to receive statements concerning my (our) investment in any Thornburg Fund through the Thornburg website, Thornburg.com. I (we) understand that an e-mail will be sent when the document(s) is/are available. I (we) agree to inform Thornburg of any e-mail address changes.

- Yes, I (we) would like to receive monthly/quarterly statements electronically*.
- Yes, I (we) would like to receive transaction confirmations electronically*.
- Yes, I (we) would like to receive tax forms electronically*.

* Information will be in PDF format. Software and technical assistance needed to view the document(s) will be available at no cost.

For bond fund investors only: The bond funds send a monthly statement to shareowners. If you would like to receive a statement for your bond fund quarterly instead of monthly, please check the box below.

- Yes, I (we) would like to receive only a quarterly statement for my (our) bond fund investment.

10. Trusted Contact Person Information (optional)

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

Birth Date

Phone

Email

Address

City

State

Zip Code

Relationship to Account Owner(s)

11. Systematic Plans (optional)

As a shareholder, you are able to take advantage of a number of services that can help simplify and expedite purchases and withdrawals. To activate any of these services, check the appropriate box and fill out the corresponding section. (\$5,000 new account minimum.)

- Automatic Investment Plan** (Systematic investments directly from your checking account. You must complete section 7 of this application)

I wish to invest directly from my bank account into the following fund(s):

Fund Name	Amount (Minimum \$100 per fund)	Start: Month/Day/Year
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Frequency: Monthly Quarterly Semiannually Annually

If no start date is selected, draft will occur on or about the 15th of the month.

- Systematic Withdrawal Plan** (SWP's by check are run on the 1st business day of the month.)

If you have chosen SLID for your cost basis election, we will default to your secondary method for the SWP.

I wish to automatically withdraw directly from my account:

Fund Name	Amount (Minimum \$50 per fund)	Start: Month/Day/Year
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Frequency: Monthly Quarterly Semiannually Annually

I request this distribution be:

- Directly deposited in my bank account. (complete section 7 of this application)
 Sent to address in Section 2.
 I wish to have my check sent to a special payee at the address listed below.

Name of Individual

Street Address

City

State Zip Code

- Systematic Exchange Plan**

I wish to automatically exchange \$ _____ (Minimum \$50 per fund)

From: Fund Name

Account Number

To: Fund Name

Account Number (if known)

Frequency: Monthly Quarterly Semiannually Annually

The accounts must be registered identically. The class of shares must be the same.

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

12. Your Authorization Signature

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 interest 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 DST 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 of 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. For joint registration, all must sign.

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 Corporation. 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.

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Santa Fe, New Mexico 87506

800.847.0200
www.thornburg.com

Thornburg Securities Corp., Distributor

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