

# Thornburg International Value I

**Overall Morningstar Rating™**

★★★★★

Out of 638 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**

High

**Morningstar Risk**

Low

**Investment Strategy** from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well established businesses whose stock is under valued; Consistent earner companies when they are selling at valuations below historic norms; and Emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

**Category Description: Foreign Large Blend**

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

**Broad Asset Class: International Stocks**

Shares of ownership in corporations headquartered outside of the U.S.

**Notes**

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

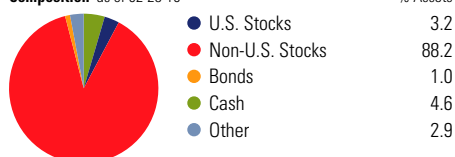
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

\*Portfolio comparisons to the S&P 500 index are calculated against the iShares S&P 500 Index ETF.

**Morningstar Proprietary Statistics**

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★★	★★★★★	—
Fund Rank Percentile	24	64	2	5	—
Out of # of Investments	844	819	638	466	—

**Portfolio Analysis** as of 02-28-10

**Composition** as of 02-28-10

**Morningstar Style Box™** as of 02-28-10

Style	% Mkt Cap
Giant	68.74
Large	24.55
Medium	5.70
Small	1.02
Micro	0.00

Value Blend Growth

**Top 15 Holdings** as of 02-28-10

Company	% Assets
Teva Pharmaceutical Industries, Ltd. ADR	3.29
Novo Nordisk A/S	2.23
LVMH Moet Hennessy Louis Vuitton	2.19
Industrial And Commercial Bank Of China Limited	2.15
Nestle SA	2.14

Komatsu Ltd.	2.13
Tesco PLC	2.12
British American Tobacco PLC	2.11
CNOOC, Ltd.	2.08
Novartis AG	2.02
Hennes & Mauritz AB	1.98
Reckitt Benckiser Group PLC	1.98
Sap AG	1.98
Carnival PLC	1.97
Roche Holding AG	1.96

Total Number of Stock Holdings	61
Total Number of Bond Holdings	10
Annual Turnover Ratio %	33
Total Fund Assets (\$mil)	18,206.08

**Operations**

Fund Inception Date	03-30-01
Initial Share Class	05-28-98
Inception Date	
Advisor	Thornburg Investment Management, Inc.
Subadvisor	—

**Fees and Expenses** as of 02-01-10

Gross Prosp Exp Ratio	0.92%
Net Prosp Exp Ratio	0.92%

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

William V. Fries, CFA. B.S., Pennsylvania State University, 1961. M.B.A., Temple University, 1972. Since 1998.  
 Lei Wang, CFA. M.A., East China Normal University. M.B.A., New York University, 2001. Since 2006.

**Statistics** as of 02-28-10

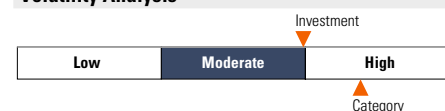
Statistic	Stk Port Avg	Rel S&P 500*	Rel Cat
P/E Ratio	13.97	0.92	1.02
P/B Ratio	1.94	0.94	1.32
P/C Ratio	7.34	1.34	1.72
GeoAvgCap (\$mil)	37,085.93	0.81	1.53

**Risk Measures** as of 03-31-10

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.52	1.11	0.89
3 Yr Beta	0.90	—	0.88
3 Yr Sharpe Ratio	0.00	0.00	0.00
3 Yr Alpha	5.40	—	10.59
3 Yr R-squared	94.70	—	0.99

**Top 10 Countries** as of 02-28-10

Country	% Assets
United Kingdom	20.45
France	8.99
Switzerland	8.08
China	8.07
Japan	7.65
Germany	6.42
Canada	5.19
Brazil	4.93
United States	4.62
Denmark	3.61

**Volatility Analysis**


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.