

Thornburg International Value I

Overall Morningstar Rating™

★★★★★

Out of 728 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.

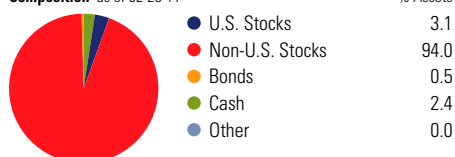
NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	8	8	8	1	3
Out of # of Investments	886	846	728	538	306

Portfolio Analysis as of 02-28-11

Composition as of 02-28-11

Morningstar Style Box™ as of 02-28-11

Style	% Mkt Cap
Giant	74.98
Large	20.87
Medium	4.15
Small	0.00
Micro	0.00

Value Blend Growth

Top 15 Holdings as of 02-28-11

Company	% Assets
Volkswagen AG	2.65
Novo Nordisk A/S	2.59
HTC Corporation	2.48
Komatsu Ltd.	2.47
Sap AG	2.26
Toyota Motor Corporation	2.25
Tesco PLC	2.20
Teva Pharmaceutical Industries Ltd. ADR	2.18
BNP Paribas	2.12
CNOOC, Ltd.	2.09
British American Tobacco PLC	2.08
Schlumberger, Ltd.	2.08
LVMH Moet Hennessy Louis Vuitton SA	2.07
Siemens AG	2.05
Mitsubishi UFJ Financial Group, Inc.	2.04
Total Number of Stock Holdings	66
Total Number of Bond Holdings	7
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	28,120.54

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 02-01-11

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

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Statistics as of 02-28-11

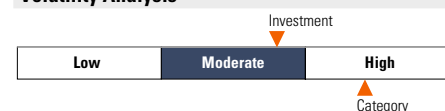
Statistic	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.42	0.95	1.10
P/B Ratio	2.00	0.95	1.18
P/C Ratio	6.52	0.90	1.26
GeoAvgCap (\$mil)	47,807.27	0.95	1.87

Risk Measures as of 03-31-11

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.82	1.04	0.85
3 Yr Beta	0.86	—	0.86
3 Yr Sharpe Ratio	0.13	0.65	6.50
3 Yr Alpha	3.09	—	6.87
3 Yr R-squared	96.61	—	1.00

Top 10 Countries as of 02-28-11

Country	% Assets
United Kingdom	16.20
Germany	12.78
Japan	10.53
France	9.03
Switzerland	6.30
China	6.13
Canada	5.90
United States	3.68
Denmark	3.16
Brazil	2.76

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.