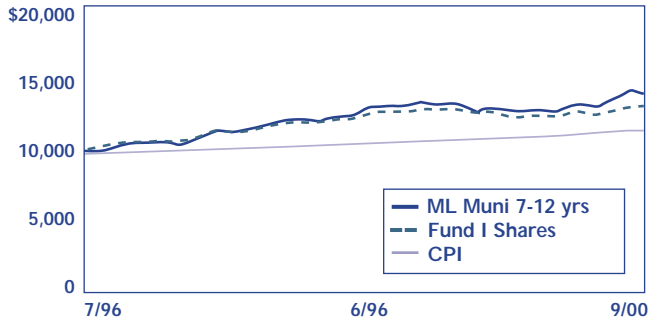


## INDEX COMPARISONS

### Thornburg Intermediate Municipal Fund

#### INDEX COMPARISON

Compares performance of Intermediate National Fund I shares, the Merrill Lynch Municipal Bond (7-12 year) Index and the Consumer Price Index, for periods ending September 30, 2000. On September 30, 2000, the weighted average securities ratings of the Index and the Fund were AA and A+, respectively, and the weighted average portfolio maturities of the Index and the Fund were 9.5 years and 8.3 years, respectively. Class I shares became available on July 5, 1996. Past performance of the Index and the Fund may not be indicative of future performance.



Class I Shares

Average Annual Total Returns (periods ending 9/30/00)

One year:	3.45%
Three years:	3.30%
Since inception: (7/5/96):	4.74%