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**TWO NAMED TO CO-PORTFOLIO MANAGERS AT
THORNBURG INVESTMENT MANAGEMENT**

SANTA FE, NM – Thornburg Investment Management® (TIM) has named two new co-Portfolio Managers, effective February 1, 2010, announced Brian McMahon, CEO and CIO.

- Cliff Remily was named co-Portfolio Manager of Thornburg Investment Income Builder Fund (TIBAX). The other co-managers are Brian McMahon and Jason Brady.
- Lon Erickson was named co-Portfolio Manager of Thornburg Limited Term Income Fund (THIFX). The co-manager is Jason Brady.

In making the announcement, McMahon stated, “Lon and Cliff have made solid contributions to their respective funds’ portfolios, and we look forward to their continuing insight and input on those funds.”

Backgrounds

Cliff Remily, 33, CFA, joined TIM in 2006 as an Equity Research Analyst. He was named associate portfolio manager for Thornburg Investment Income Builder Fund in 2008 and managing director at the beginning of 2010.

Remily holds a B.A. from the University of Washington where he graduated cum laude and an M.B.A. from the University of Southern California. Prior to joining TIM, Remily worked as a Financial Analyst, in the acquisitions department, for Kennedy Associates Real Estate Counsel, as an Equity Analyst for Zack's Investment Research Firm, and as an Intern-Equity Research Analyst for Brandes Investment Partners.

Lon Erickson, 34, CFA, joined TIM in 2007 as an associate portfolio manager. He was named managing director at the beginning of this year and continues to assist with the analysis and management of taxable fixed income securities.

Before joining TIM, Erickson spent almost 11 years as an analyst for State Farm Insurance in both the Equity and Corporate Bond Departments. He graduated in 1997 with a B.A. in Business Administration with a minor in Economics from Illinois Wesleyan University, and in 2003, he earned his M.B.A. from the University of Chicago Graduate School of Business.

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Headquartered in Santa Fe, NM, Thornburg Investment Management, Inc., which was established in 1982, manages nine fixed income and seven equity funds, and separate accounts for high net worth and institutional investors, totaling approximately \$53 billion in assets under management as of December 31, 2009. All Thornburg Funds offer strategies for building real wealth – after taxes, inflation, and investment expenses – emanating from TIM’s risk managed investment style and long-term focus. For more information, visit www.thornburg.com. *Before investing, carefully consider the Fund’s investment goals, risks, charges, and expenses. For a prospectus containing this and other information, visit thornburg.com. Read it carefully before investing.*

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