

January 21, 2011

**NEW PORTFOLIO MANAGER PROMOTIONS ON
THORNBURG INVESTMENT MANAGEMENT'S
MUNICIPAL BOND FUND TEAM**

SANTA FE, NM – Thornburg Investment Management® (TIM) has promoted two members of its municipal bond portfolio management team to co-portfolio manager, effective February 1, 2011.

- Christopher Ryon was named co-portfolio manager of the Thornburg Limited Term Municipal Fund, Intermediate Municipal Fund, California Limited Term Municipal Fund, New Mexico Intermediate Municipal Fund, and New York Intermediate Municipal Fund. He was formerly associate portfolio manager for the above mentioned funds, and will remain co-portfolio manager of the Thornburg Strategic Municipal Income Fund. He joins current co-managers Christopher Ihlefeld and Josh Gonze.
- Christopher Ihlefeld was named co-portfolio manager of Thornburg Strategic Municipal Income Fund. He joins current co-managers Christopher Ryon and Josh Gonze.
- Josh Gonze and Christopher Ihlefeld will have responsibility for all institutional and retail municipal bond separate accounts.

George Strickland will no longer serve as co-portfolio manager of Thornburg municipal funds or as institutional portfolio manager in that area. He will remain a part of the Thornburg fixed income team. Strickland will increase his attention to taxable debt markets, including taxable municipal bond, international government, and corporate bond markets. He will continue to serve as co-manager of the Thornburg Strategic Income Fund, and will be available to assist with municipal bond portfolios.

Commenting on the promotions, Brian McMahon, CEO & CIO, said, “We have always prided ourselves on promoting from within. Our consistent ability to do so is a direct reflection of the top quality work of our staff. George has done excellent work on our municipal bond portfolios for many years. These portfolios have grown and attracted new shareholders due to the excellent results obtained by George and his team through varying market conditions. His skills and experience in research, trading, and portfolio management will be very valuable in our other income portfolios, where we also have had significant asset growth, which we expect to continue.”

According to Strickland, “I am confident that our experienced team of portfolio managers and analysts are capable of delivering excellent results for Thornburg municipal bond portfolios. I look forward to applying my accumulated knowledge to domestic and international sovereign and corporate debt markets.”

Backgrounds

Christopher Ihlefeld joined TIM in 1996 as a dealer services representative and joined the municipal bond portfolio management group in 1998. In 2006, Ihlefeld was elected managing director and in 2007, he was promoted to Thornburg Municipal Bond Funds co-manager. He holds a BA in Liberal Arts from Rollins College and an MBA in Finance from the College of Santa Fe.

Christopher Ryon, CFA, joined TIM in 2008 and was elected managing director in 2009. He has 23 years of investment management experience. Before joining Thornburg, Ryon served as head of the Long Municipal Bond Group for Vanguard Funds. There, he oversaw the management of over \$45 billion in 12 intermediate- and long-term municipal bond funds. He holds a BS from Villanova University and an MBA from Drexel University.

George Strickland has managed or co-managed Thornburg Municipal Bond Funds since 1996. He joined TIM in 1991, and was elected managing director in 1996. He has a BA in Economics from Davidson College and an MBA in Finance from the University of Maryland.

Headquartered in Santa Fe, NM, Thornburg Investment Management, Inc., which was established in 1982, manages nine fixed income and seven equity funds, as well as separate accounts for high net worth and institutional investors, totaling approximately \$73 billion in assets under management as of December 31, 2010.

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. *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.*