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# NEWS

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**OCTOBER 9, 2009**

**FOR IMMEDIATE RELEASE**

## **WILLIAM FRIES TO STEP DOWN FROM DAY-TO-DAY PORTFOLIO MANAGEMENT OF THORNBURG VALUE FUND**

### **EDWARD MARAN & CONNOR BROWNE TO CONTINUE AS CO-MANAGERS**

SANTA FE, NM -- William Fries will step down as co-manager of Thornburg Value Fund (TVAFX), effective January 1, 2010, it was announced today. Edward Maran and Connor Browne will continue to co-manage the fund. Fries will stay on the Thornburg equity team and as co-manager of Thornburg International Value Fund (TGVAX).

Fries noted that, "It has been a pleasure working with Ed and Connor these many years. They are true professionals, having demonstrated the analytical skills and independent thinking that supports our comprehensive approach to value investing. Their material contributions in stock selection and overall positioning have been increasingly reflected in portfolio performance in recent years. Since the exceptional year we are having is largely due to their efforts, it is a good time to formally complete the management transition."

According to Brian McMahon, Thornburg Investment Management CEO, "We respect Bill's decision and look forward to his counsel in the years to come. Since Thornburg Value Fund's founding in 1995, Bill has done a great job guiding the fund. Ed and Connor have worked with Bill for the past seven years and have developed keen eyes for value. We are confident this will stand Thornburg Value Fund in good stead. We expect this transition to be seamless based on the collaborative nature of TIM's team approach to portfolio management."

Messrs. Maran and Browne said that, "It has been a wonderful experience to have worked side by side with Bill co-managing Thornburg Value Fund. We will work to continue Bill's legacy of finding stocks that represent 'comprehensive value' and welcome his advice and wisdom going forward."  
(more)

## FRIES STEPS DOWN FROM THORNBURG VALUE FUND -- 2

### Maran & Browne Backgrounds

Edward Maran, 51, and Connor Browne, 30, are managing directors and co-portfolio managers of Thornburg Value Fund. Their responsibilities include portfolio management, research and analyzing companies for consideration in the Thornburg Equity Funds. Maran and Browne are responsible for evaluating existing positions and overall portfolio performance.

Maran joined Thornburg Investment Management as an associate portfolio manager in 2002, and was named managing director in 2004. He was promoted to co-portfolio manager of the Value Fund in 2006. Prior to joining Thornburg, Ed worked as a financial analyst at British Petroleum, as a private equity investment analyst at Kling, Rechter & Co., and as the senior analyst covering major oils at A.G. Edwards & Sons. After that, he was the analyst with primary responsibility for the financial services stocks at USAA Investment Management Company. Maran received a BS from the United States Military Academy at West Point and an MBA in Finance from the University of Chicago. He is a CFA charterholder.

Browne joined Thornburg Investment Management in August of 2001 as an associate portfolio manager and in 2006 was promoted to co-portfolio manager for the Value Fund at which time, he was also named managing director. Browne graduated Cum Laude from Princeton University with a BA in Economics and a certificate in Finance. He is a CFA charterholder.

Thornburg Investment Management, Inc., established in 1982, manages nine fixed income and six equity funds, and separate accounts for high net worth and institutional investors, totaling approximately \$47 billion in assets under management as of September 30, 2009. All Thornburg funds offer strategies for building real wealth emanating from TIM's risk managed investment style and long-term focus. For more information, visit [www.thornburg.com](http://www.thornburg.com).

*Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read it carefully before investing.*

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