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FOR IMMEDIATE RELEASE

THORNBURG DEVELOPING WORLD FUND INTRODUCED

Firm Believes Developing Markets Represent a Fertile Area for Investment on a Long-Term Basis

SANTA FE, NM - Thornburg Investment Management (TIM) has announced the introduction of Thornburg Developing World Fund. The Fund will employ a flexible approach to developing markets targeting long-term capital appreciation, with an emphasis on risk-adjusted return.

The Fund will be managed by Lewis Kaufman, CFA, TIM Managing Director and co-portfolio manager of Thornburg's International ADR portfolio, and will be supported by Thornburg's Equity Research team.

According to Brian McMahon, CIO of TIM, "Thornburg Investment Management is a performance-oriented firm with a history of selectively introducing new products when they represent a natural evolution of existing research efforts. Our Thornburg Developing World Fund reflects the importance of our emerging markets efforts in the context of our broader international focus, for which we are well known."

In discussing the new Fund, Kaufman notes, "We expect the developing markets to represent a fertile area for investment on a long-term basis. New capital market formation has continued despite the economic crisis, which has significantly increased the pool of investment opportunities in these markets. In addition, economic growth rates in the developing world remain relatively favorable, and policy reform can encourage consumption and unlock latent potential."

Kaufman continues, “We will place particular emphasis on qualitative analysis by focusing on business models, market leadership and corporate culture. We will also seek to employ a flexible approach that transcends value and growth disciplines, and identifies the best company-specific developing markets opportunity irrespective of domicile.”

Thornburg Developing World Fund will offer A, C, and I share classes. The minimum initial investment will be \$5,000 for regular accounts and \$2,000 for individual retirement accounts. All Thornburg Funds are available through the major fund platforms.

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 \$48 billion in assets under management as of September 30, 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.

Investments in the Fund carry risks, including possible loss of principal. Special risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity and volatility. Investments in small capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

For a prospectus and other information on Thornburg Developing World Fund or any other Thornburg fund, call 1-800-847-0200, or visit www.thornburg.com. Before investing, carefully consider the Fund’s investment goals, risks, charges, and expenses. Read it carefully before investing.

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