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FOR IMMEDIATE RELEASE

**JOSH GONZE & CHRISTOPHER IHLEFELD JOIN GEORGE STRICKLAND
AS CO-MANAGERS OF THORNBURG'S FIVE MUNICIPAL BOND FUNDS**

SANTA FE, NM – Josh Gonze and Christopher Ihlefeld will join George Strickland as co-portfolio managers of Thornburg's five municipal bond funds, effective February 1, 2007, it was announced by Brian McMahon, president and CIO of Thornburg Investment Management (TIM).

In making the announcement, Mr. McMahon said that, "We wanted to formally acknowledge the valuable contributions of Josh and Chris to the solid performance of these funds."

Mr. Strickland noted that, "The three of us have worked as a team for over seven years, and I'm pleased to have Josh and Chris officially named portfolio managers."

Backgrounds

Josh Gonze is a Managing Director of TIM. He is responsible for credit analysis for new bond transactions, monitoring credit quality within the portfolios, and evaluation of credit trends.

Mr. Gonze joined TIM in 1999 and was elected Managing Director in 2003. Prior to joining Thornburg, he served as an associate director at Standard & Poor's, where he analyzed corporate bonds. Before that, he worked in corporate banking at the Toronto-Dominion Bank in New York. Mr. Gonze holds a BA in economics from Oberlin College and an MBA in finance from the New York University School of Business.

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Christopher Ihlefeld is a Managing Director of TIM. He analyzes and trades municipal securities for the portfolios. He joined TIM as a dealer services representative in 1996. Mr. Ihlefeld also served as a program analyst, IT specialist, and bond analyst at the firm. He was elected a Managing Director in 2006. He holds a BA from Rollins College and an MBA in finance from the College of Santa Fe.

Headquartered in Santa Fe, NM, Thornburg Investment Management, established in 1982, manages seven fixed income and five equity funds, and separate accounts for high net worth and institutional investors, totaling \$33 billion in assets under management. All Thornburg funds offer strategies for building wealth emanating from TIM's risk-controlled investment style and long-term focus.

For more information, log on to the Thornburg web site at www.thornburg.com.
