

Mount & Nadler

NEWS

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CHRISTOPHER M. RYON TO JOIN THORNBURG'S MUNICIPAL BOND PORTFOLIO MANAGEMENT TEAM

Santa Fe, NM – Christopher M. Ryon, CFA, 52, will be joining Thornburg Investment Management's municipal bond team on July 14, 2008.

George Strickland, co-portfolio manager of Thornburg Investment Management's five municipal bond funds said, "Chris has a wealth of experience in muni bonds. We look forward to having his insight and anticipate he will become an important member of our team."

The municipal bond team at Thornburg Investment Management includes George Strickland, Josh Gonze, Chris Ihlefeld and Alice Dunn. They manage approximately \$3 billion of assets, including the Thornburg Limited Term Municipal Fund, which was ranked number one in its peer group by Morningstar for the 10-year period ended December 31, 2007.

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Thornburg Investment Management received the 2008 Lipper Award as the best large fixed income fund family, based on consistent returns among 41 large firms for the three-year period ended 12/31/07. Lipper's large firm universe is comprised of fund families with more than \$28 billion in total net assets. Only fund families with at least five bond funds were eligible for the fixed-income fund family award.

Before joining Thornburg, Christopher Ryon served as the head of the Long Municipal Bond Group for Vanguard Funds, where he oversaw the management of over \$45 billion in 12 intermediate and long term municipal bond funds. Before serving as group head, he was a portfolio manager and municipal bond analyst with the Vanguard Group.

Headquartered in Santa Fe, New Mexico, Thornburg Investment Management® has assets of \$52 billion as of June 30, 2008. Thornburg Investment manages eight fixed income and six equity funds which provide Strategies for Building Real Wealth. Their high quality fixed-income mutual funds follow a "laddered" investment discipline within short and intermediate maturity ranges. Thornburg Investment focuses on preserving and increasing the real wealth of shareholders after accounting for inflation, taxes, and investment expenses. All Thornburg Funds offer strategies for building real wealth emanating from Thornburg Investment's disciplined investment style focused on risk management and clients' long-term goals.

The Thornburg Limited Term Municipal Fund's I-share class has retained its top 10-year ranking through May 31, 2008, among 68 funds in Morningstar's Muni National Short category. Class I shares performed consistently well throughout different time periods: #7 out of 112 funds for five years; #15 out of 136 funds for three years; and #10 out of 140 funds for one year. Class A shares ranked #11 out of 68 funds for the ten-year period ended May 31, 2008; #23 out of 112 for five years; #45 out of 136 funds for three years; and #24 out of 140 funds for one year. Past performance does not guarantee future results. Rankings are based on total returns before sales charge.

For a [prospectus](#) and other information on Thornburg funds, call 1-800-847-0200, or visit www.thornburg.com. Carefully consider the Fund's investment objectives, risks, sales charges, and expenses; these are found in the prospectus. Read it carefully before you invest or send money.
