

NEWS

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FOR IMMEDIATE RELEASE

THORNBURG INTERNATIONAL ADR STRATEGY WINS 2010 SMA MANAGERS OF THE YEAR AWARD FROM INVESTMENT ADVISOR MAGAZINE & PRIMA CAPITAL

Santa Fe, NM – Thornburg Investment Management® (TIM) International ADR Strategy co-Portfolio Managers, Wendy Trevisani and Lewis Kaufman, have been named 2010 SMA Managers of the Year by *Investment Advisor* Magazine and Prima Capital.

An ADR, or American Depositary Receipt, represents ownership of shares in a foreign company that trades in the U.S. financial markets. ADR's enable investors to buy (and sell) shares in non-U.S. companies more conveniently.

The Thornburg International ADR Strategy returned 36.59% for the one-year period ended December 31, 2009, and 7.61% for the five-year period (gross of fees), vs. 32.46% and 4.02% for the MSCI EAFE Index, respectively.

As of March 31, 2010, Thornburg managed \$3.7 billion in the International ADR Strategy; all in separate accounts. The product is distributed via the major wirehouse programs as well as on high net-worth and ultra high net-worth platforms.

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According to Trevisani, “We are trying to create a product that can protect in a down market and perform in an up market. A company’s cyclical recovery potential is particularly important to us at present, but identifying companies with financial and competitive strength is always a focus.”

Kaufman adds, “Our qualitative emphasis has been a distinguishing element in our investment process. We tend to gravitate towards companies whose business models are not predicated on financial leverage, and that we believe can create and sustain value for shareholders over time.”

This is the sixth year *Investment Advisor* and Prima Capital have joined together to announce the SMA Managers of the year. The Thornburg Domestic Equity Strategy won the Award for four consecutive years from 2005-2008.

The 2010 SMA Managers of the Year are chosen by a committee, which starts with a quant approach, making sure each portfolio scores high marks in firm strength, resources devoted to the particular strategy, tax efficiency, and performance, compared to their benchmarks and their peers. Each portfolio must also be open to new investors and be widely available to advisors and their clients. The process ends with a quality discussion on the manager (or, usually, team), including their tenure, ownership of the firm, whether they have skin in their own games, and what makes them unique in their process of stock or bond picking through different business and market cycles.

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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 over \$57 billion in assets under management as of March 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. For more information, visit www.thornburg.com.

Annualized Returns as of December 31, 2009

	1 Year	3 Years	5 Years	Since Inception
Thornburg International ADR Composite (Net)	35.63%	-0.77%	6.89%	12.15%
Thornburg International ADR Composite (Gross)	36.59%	-0.05%	7.64%	12.91%
MSCI EAFE Index (Gross)	32.46%	-5.57%	4.02%	9.75%

Performance data is from the International ADR Composite, inception date of August 1, 2003. Individual account performance will vary. Past performance is no indication of future results. The composite represents all assets under management in fully discretionary, fee based accounts. Returns are calculated using a time-weighted and asset weighted calculation including reinvestment of dividends and income and are net of fees which may include management, advisory and/or custodial fees. Returns are annualized for periods greater than one year. Thornburg Investment Management’s fee schedule is detailed in Part II of its ADV. Portfolio returns are gross and net of fees. Performance results gross of fees do not reflect the deduction of management fees. Performance results of the Firm’s clients will be reduced by the Firm’s management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of .75%, this increase would be 142%.

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Investing in the Strategy carries risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Issued by Prima Capital and Investment Advisor magazine, the Thornburg International ADR Strategy received the 2010 Separately Managed Account (SMA) Award for the International category. The award is based on a qualitative analysis of SMAs. Nominees are required to have a minimum of \$250 million in assets under management, manager tenure of at least three years, wide availability through retail programs, and above average rank in at least four of the five SMA Evaluator categories – Firm Quality, Resources, Level of Client Service, Tax Efficiency, and Performance.

This award is not indicative of Thornburg Investment Management's future performance and is not representative of any one client's experience. The Thornburg Domestic Equity Strategy received this honor for the Large-Cap U.S. Equity Category in 2005, 2006, 2007 and 2008.
