

NEWS

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FOR IMMEDIATE RELEASE

THORNBURG INVESTMENT MANAGEMENT® PROMOTES FOUR TO MANAGING DIRECTOR

SANTA FE, NM – Thornburg Investment Management® (TIM) has promoted four of its employees to Managing Directors, effective January 1, 2010, as announced by CEO and CIO, Brian McMahon. They are: Greg Dunn, Lon Erickson, Susan Nauman, and Cliff Remily. This brings the total number of Managing Directors to 36.

In making the announcement, McMahon said, “It is a pleasure to promote these four individuals to Managing Director in recognition of their considerable contributions, strong work ethic, and integrity. We look forward to their leadership in managing clients assets in the years ahead.”

Backgrounds

① Greg Dunn, 33, joined TIM in 2002 as a research communications associate for the marketing department and was promoted to equity research associate in 2005. His primary responsibilities include research and analysis of companies for consideration in the Equity Funds. He was promoted to associate portfolio manager in early of 2009.

Prior to joining TIM, Dunn was an investment management analyst for Smith Barney. He holds a B.S. in Business with a concentration in Finance from Colorado State University and an M.B.A. from Duke University’s Fuqua School of Business.

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② Lon Erickson, 34, CFA, joined TIM in 2007 as an associate portfolio manager. He assists with the analysis and management of taxable fixed income securities.

Before joining TIM, Erickson spent almost 11 years as an analyst for State Farm Insurance in both the Equity and Corporate Bond Departments. He graduated in 1997 with a B.A. in Business Administration with a minor in Economics from Illinois Wesleyan University, and in 2003, he earned his M.B.A. from the University of Chicago Graduate School of Business.

③ Susan Nauman, 49, joined TIM in 2005 to help establish a live international trading effort in Japan, Asia and European markets. She is currently a Senior Equity Trader and a member of TIM's 24 hour trading team. Previously, she worked for the YMCA Retirement Fund, trading equities, and derivatives and assisted in analyzing stocks. Prior to that, Nauman was a Head Equity Trader at Kidder Asset Management in NY and began her career working for Kidder Peabody on the trading desk in Chicago. She attended Northwestern University focusing on finance and economics.

④ Cliff Remily, 33, CFA, joined TIM in 2006 as an Equity Research Analyst. He was promoted to associate portfolio manager for Thornburg Investment Income Builder Fund in 2008 and contributes as a team member on other equity funds including Thornburg Value and International Value Funds.

Remily holds a B.A. from the University of Washington where he graduated cum laude and an M.B.A. from the University of Southern California. Prior to joining TIM, Remily worked as a Financial Analyst for Kennedy Associates Real Estate Counsel, as an Equity Analyst for Zack's Investment Research Firm, and as an Intern-Equity Research Analyst for Brandes Investment Partners.

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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 approximately \$53 billion in assets under management as of December 31, 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. *Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus containing this and other information visit [thornburg.com](http://thornburg.com). Read it carefully before investing.* For more information, visit [www.thornburg.com](http://www.thornburg.com).

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