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NEWS

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**JASON BRADY NEW PORTFOLIO MANAGER AT
THORNBURG INVESTMENT MANAGEMENT

SUCCEEDS STEVE BOHLIN**

SANTA FE, NM – Jason Brady, CFA, will become portfolio manager of Thornburg Limited Term Income Fund and Thornburg Limited Term U.S. Government Fund, and co-portfolio manager of Thornburg Investment Income Builder Fund, effective February 1, 2007, it was announced by Brian McMahon, president and CIO of Thornburg Investment Management, Inc. (TIM).

Mr. Brady succeeds Steve Bohlin who is leaving to spend more time with his family and pursue personal interests.

Jason Brady joined the firm in October 2006 as an associate portfolio manager and will be a Managing Director of TIM as of January 1, 2007.

In making the announcement, Mr. McMahon stated that, “We welcome Jason to the TIM team. He brings a lot of tools, and diverse experience to this position.

“In addition,” he noted, “we wish Steve well in his new life. He has been a real pioneer in helping to build Thornburg Investment Management, always treating colleagues and clients with great respect. Steve also contributed in important ways in the launch of our sister company, Thornburg Mortgage.”

According to Mr. Bohlin, “Jason is a great student of the credit markets. In short, he fits in seamlessly with the Thornburg bottom-up approach to bond investing.”

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Commenting on his new position, Mr. Brady said, “This is an exciting opportunity with a top-notch investment firm. I will continue the fine work Steve has done on these funds, as we are of a similar mindset. It is an honor to succeed someone of Steve’s caliber.”

Brady Background

Jason Brady is a Chartered Financial Analyst. Prior to joining Thornburg, he was a portfolio manager with Fortis Investments in Boston where he managed \$1.3 billion in taxable fixed income securities across several sectors and strategies including both benchmarked and absolute return assets. Before that, he held various positions at Fidelity Investments and Lehman Brothers working with a variety of asset classes including investment grade and high yield bonds, emerging market bonds, agencies, governments, and asset-backed securities. He holds a BA with honors from Dartmouth College and an MBA with concentrations in analytical finance and accounting from the Kellogg Graduate School of Management.

Headquartered in Santa Fe, NM, Thornburg Investment Management, Inc., 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.
