

January 4, 2008

**BRIAN J. MCMAHON NAMED CEO OF
THORNBURG INVESTMENT MANAGEMENT**

SANTA FE, NM – Brian J. McMahon was named Chief Executive Officer of Thornburg Investment Management, Inc. (TIM), effective January 1, 2008, announced Garrett Thornburg, Chairman.

Thornburg will remain Chairman of TIM and actively involved in the company. McMahon remains President and Chief Investment Officer.

In making the announcement, Thornburg stated that, “It is a pleasure to name Brian, who has been with the firm since 1984 when we started our first fixed income product, as Chief Executive Officer. Over the years, he has been a guiding force behind the offering of six Thornburg equity funds and an additional seven fixed income funds. He has managed both bond and equity funds for Thornburg clients, dating back to 1984.”

McMahon said, “It has been satisfying for Garrett and all of us at Thornburg Investment Management to deliver excellent investment performance in sensible investment programs to a growing number of clients for the better part of three decades. We look forward to continuing that tradition at the firm. It is a pleasure to work with someone of his caliber and vision.”

Thornburg noted, “Under Brian’s watch, we’ve built a strong team of portfolio managers and analysts, with all of our funds having achieved good, long-term results while Brian has been Chief Investment Officer. Today, Thornburg is recognized as a leading mutual fund family.”

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During McMahon's tenure, the performance of Thornburg equity funds has been solid, both on a relative and absolute basis. For example, as of December 31, 2007 (A shares at NAV), the four funds in existence at least three years achieved the following three-year annualized returns: 12.34% for the Value Fund; 23.60% for the International Value Fund; 17.12% for the Core Growth Fund; and 16.89% for the Investment Income Builder Fund. The five-year annualized performance was also very strong as of the same date: 15.46% for Value; 25.49% for International Value; 23.73% for Core Growth; and 19.77% for Investment Income Builder. And, for Value, Thornburg's first and oldest equity fund, its 10-year annualized performance as of year end was 9.49%.

In addition, Thornburg's national municipal bond and income funds reflect the all-weather, stable nature of the firm's laddering strategy.

[See page 4](#) for standardized performance data and Morningstar ratings for all Thornburg funds. *Performance data above does not include the maximum sales charges. Deduction of the sales charge would lower performance. Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that upon redemption, investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. For performance data current to the most recent month end, visit www.thornburg.com.*

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.

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McMahon Background

McMahon held various corporate finance positions before joining Thornburg in 1984. He is also a co-portfolio manager for the Thornburg Investment Income Builder Fund and the Thornburg Global Opportunities Fund. He holds an MBA from Dartmouth College's Amos Tuck School and a BA in Economics and Russian Studies from the University of Virginia.

Headquartered in Santa Fe, NM, Thornburg Investment Management, Inc., which was established in 1982, manages eight fixed income and six equity funds, and separate accounts for high net worth and institutional investors, totaling \$53 billion in assets under management as of 12/31/07. All Thornburg funds offer strategies for building real wealth emanating from TIM's risk managed investment style and long-term focus.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that upon redemption, investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. For performance data current to the most recent month end, visit www.thornburg.com. The maximum sales charge for the equity funds' A shares is 4.50%. The equity funds' A shares carry a 30-day redemption fee of 1%. Thornburg Investment Management will waive fees and reimburse expenses so that actual expenses do not exceed the subsidized expense ratio. The fee waivers and expense reimbursements are voluntary and may be terminated at any time.

The Thornburg Global Opportunities and International Growth Funds may invest in shares of companies through initial public offerings (IPOs). IPOs have the potential to produce substantial gains and there is no assurance that the funds will have continued access to profitable IPOs. As fund assets grow, the impact of IPO investments on performance may decline.

*Price return only.

† 25% Lehman Brothers Aggregate Bond Index and 75% MSCI World Index.

Thornburg Funds are distributed by
Thornburg Securities Corporation®
119 East Marcy Street
Santa Fe, New Mexico 87501

TH1591

Fund (A Shares)	Average Annual Total Returns as of December 31, 2007					Annual Fund Operating Expense Ratio	Subsidized Expense Ratio	Overall Morningstar Rating weighted average of 3-, 5-, and 10-year ratings (as applicable), as of 12/31/07
	1 Year	3 Years	5 Years	10 Years	Since Incep.			
Thornburg Value Fund (TVAFX Incep: 10/2/95)								
Without sales charge	6.14%	12.34%	15.46%	9.49%	13.14%	1.35%	N/A	★★★★★ 3-year rating: 4 stars among 1,623 Large Blend funds; 5-year rating: 4 stars among 1,278; 10-year rating: 4 stars among 594.
With sales charge	1.37%	10.62%	14.40%	8.98%	12.72%			
S&P 500 Index	5.49%	8.62%	12.83%	5.91%	9.68%			
Thornburg International Value Fund (TGVAX Incep: 5/28/98)								
Without sales charge	27.71%	23.60%	25.49%	—	14.40%	1.33%	N/A	★★★★★ 3-year rating: 5 stars among 557 Foreign Large Blend funds; 5-year rating: 5 stars among 462.
With sales charge	21.97%	21.72%	24.33%	—	13.86%			
MSCI EAFE Index	11.17%	16.83%	21.59%	—	7.47%			
Thornburg Core Growth Fund (THCGX Incep: 12/27/00)								
Without sales charge	11.42%	17.12%	23.73%	—	7.82%	1.48%	N/A	★★★★★ 3-year rating: 4 stars among 811 Mid-Cap Growth funds; 5-year rating: 5 stars among 682.
With sales charge	6.42%	15.35%	22.60%	—	7.12%			
NASDAQ Composite*	9.81%	6.83%	14.71%	—	0.62%			
Russell 3000 Growth Index	11.40%	8.64%	12.42%	—	0.33%			
Thornburg Investment Income Builder Fund (TIBAX Incep: 12/24/02)								
Without sales charge	18.20%	16.89%	19.77%	—	19.67%	1.38%	N/A	★★★★★ 3-year rating: 4 stars among 90 World Allocation funds; 5-year rating: 4 stars among 78.
With sales charge	12.88%	15.10%	18.68%	—	18.58%			
Blended Benchmark†	8.62%	10.73%	13.81%	—	13.67%			
S&P 500 Index	5.49%	8.62%	12.83%	—	12.47%			
Thornburg Global Opportunities Fund (THOAX Incep: 7/28/06)								
Without sales charge	31.92%	—	—	—	42.58%	2.33%	1.63%	Not Rated
With sales charge	25.98%	—	—	—	38.07%			
MSCI AC World Index	11.66%	—	—	—	17.79%			
Thornburg International Growth Fund (TIGAX Incep: 2/1/07)								
Without sales charge	—	—	—	—	32.65%	2.33%	1.63%	Not Rated
With sales charge	—	—	—	—	26.71%			
MSCI AC World ex U.S. Growth Index	—	—	—	—	18.85%			

Investments in the funds carry risks including possible loss of principal. Additional risks may be associated with the equity funds' investments outside the United States, especially emerging markets, including currency fluctuations, illiquidity and volatility. Additionally, the equity funds may invest a portion of the assets in small capitalization companies, which may increase the risk of greater price fluctuations. As with direct bond ownership, funds that invest in bonds are subject to certain risks including interest rate risk, credit risk, and inflation risk. The principal value of bond funds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. The U.S. Government Fund invests a portion of assets in Mortgage Backed Securities, which are subject to pre-payment risk. This may reduce the potential for capital appreciation and may cause greater volatility in the fund. The Strategic Income Fund may invest in structured finance arrangements and other types of derivatives, which are subject to the risks associated with the securities or other assets underlying the pool of securities including illiquidity and difficulty in valuation. Investments in the funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Carefully consider each Fund's investment objectives, risks, sales charges, and expenses; these are found in the prospectus, which is available from your financial advisor or www.thornburg.com. Read it carefully before you invest or send money.

To determine a fund's Morningstar Rating™, funds with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a fund's performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. ©2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Fund (A Shares)	Average Annual Total Returns as of December 31, 2007							Overall Morningstar Rating weighted average of 3-, 5-, and 10-year ratings (as applicable), as of 12/31/07
	1 Year	3 Years	5 Years	10 Years	Since Incep.	Annual Fund Operating Expense Ratio	Subsidized Expense Ratio	
Thornburg Limited Term Municipal Fund (LTMFX Incep: 9/28/84)								
Without sales charge	3.91%	2.72%	2.62%	3.71%	5.65%	0.91%	N/A	★★★★ 3-year rating: 3 stars among 130 Muni National Short funds; 5-year rating: 3 stars among 98; 10-year rating: 3 stars among 61.
With sales charge	2.32%	2.20%	2.31%	3.55%	5.58%			
Thornburg Intermediate Municipal Fund (THIMX Incep: 7/22/91)								
Without sales charge	2.92%	2.98%	3.25%	3.92%	5.32%	1.00%	0.99%	★★★★ 3-year rating: 3 stars among 244 Muni National Intermediate funds; 5-year rating: 3 stars among 220; 10-year rating: 2 stars among 127.
With sales charge	0.86%	2.30%	2.82%	3.71%	5.19%			
Thornburg Limited Term U.S. Government Fund (LTUSX Incep: 11/16/87)								
Without sales charge	6.76%	3.69%	2.93%	4.85%	6.05%	0.99%	N/A	★★★★ 3-year rating: 2 stars among 144 Short Government funds; 5-year rating: 3 stars among 134; 10-year rating: 4 stars among 103.
With sales charge	5.20%	3.16%	2.62%	4.69%	5.97%			
Thornburg Limited Term Income Fund (THIFX Incep: 10/11/92)								
Without sales charge	6.02%	3.61%	3.53%	5.04%	5.56%	1.09%	0.99%	★★★★ 3-year rating: 3 stars among 374 Short Term Bond funds; 5-year rating: 3 stars among 282; 10-year rating: 4 stars among 159.
With sales charge	4.41%	3.10%	3.22%	4.88%	5.46%			
Thornburg Strategic Income Fund (TSIAX Incep: 12/19/07)								
Without sales charge	—	—	—	—	2.05%	2.13%	1.25%	Not Rated
With sales charge	—	—	—	—	-2.52%			

The Limited Term funds have a maximum sales charge of 1.50% for the A shares and the Intermediate Term funds have a maximum sales charge of 2.00% for the A shares. The maximum sales charge for the A shares of Strategic Income Fund is 4.50%.

The **Lehman Brothers Aggregate Bond Index** is composed of approximately 6,000 publicly traded bonds including US government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds included in the index.

The Morgan Stanley Capital International All Country World Index (**MSCI AC World Index**) is a market capitalization weighted index composed of over 2,000 companies, and is representative of the market structure of 48 developed and emerging market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The Morgan Stanley Capital International All Country World ex-U.S. Growth Index (**MSCI AC World ex-U.S. Growth Index**) Index is a market capitalization weighted index which includes growth companies in developed and emerging markets throughout the world,

excluding the United States.

The Morgan Stanley Capital International Europe, Australasia, Far East Index (**MSCI EAFE Index**) is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The Morgan Stanley Capital International World Index (**MSCI World Index**) is an unmanaged market-weighted index that consists of over 1,200 securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the US, Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars.

The **NASDAQ Composite Index** is a market value-weighted, technology-oriented index comprised of approximately 5,000 domestic

and non-US-based securities.

The **Russell 3000 Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices.

The **S&P 500 Index** is an unmanaged broad measure of the U.S. stock market.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.