

CONTACT: David M. Miller
(505) 954-5342
dmiller@thornburg.com

JANUARY 18, 2006
FOR IMMEDIATE RELEASE

THORNBURG INVESTMENT MANAGEMENT® PROMOTIONS
Managing Directors & Co-Portfolio Managers

SANTA FE, NM – Thornburg Investment Management® (TIM) has promoted three investment professionals to Managing Directors and appointed four co-Portfolio Managers, all effective February 1, 2006, it was announced by Brian McMahon, President and Chief Investment Officer.

- Connor Browne, CFA; Lei Wang, CFA; and Christopher Ihlefeld were promoted to Managing Directors.
- Ed Maran, CFA, and Connor Browne were appointed co-Portfolio Managers, joining Bill Fries, CFA, in managing the Thornburg Value Fund and Institutional Domestic Equity Strategy.
- Wendy Trevisani and Lei Wang were appointed co-Portfolio Managers joining Bill Fries in managing the Thornburg International Value Fund and Institutional International Equity Strategy.

In making the announcement, Mr. McMahon said, “These promotions were made in acknowledgement of the significant contributions these individuals have made and are making to our firm and to our client portfolios.”

THORNBURG PROMOTIONS - 2

Backgrounds

Christopher Ihlefeld, 35, joined Thornburg Investment Management in May 1996, as an Associate in the IT Department. In 1999, he was promoted to Associate Portfolio Manager, Thornburg Municipal Bond Funds. Christopher assists in all areas of the Municipal Bond management process, and serves a primary role as head municipal bond trader and Associate Portfolio Manager for separate and institutional accounts. He holds a BA from Rollins College and an MBA in Finance from the College of Santa Fe.

Ed Maran, 47, joined Thornburg Investment Management in October 2002 as Associate Portfolio Manager. Prior to joining Thornburg, Ed was a Senior Analyst at USAA in San Antonio, Texas with primary responsibility for financial services stocks. He has also worked as an analyst at AG Edwards, and as a private equity investment analyst at Kling, Rechter & Company. Ed started his career in finance at British Petroleum. Ed received a BS from the United States Military Academy at West Point and an MBA in Finance from the University of Chicago. He earned his CFA designation in 2000 and is a member of the CFA Institute.

Connor Browne, 26, joined Thornburg Investment Management in August 2001 as an Associate Portfolio Manager. Connor graduated Cum Laude from Princeton University with a BA in Economics and a concentration in Finance. He earned his CFA designation in 2004 and is a member of the CFA Institute.

Wendy Trevisani, 35, joined Thornburg Investment Management in March 1999 as Associate Portfolio Manager. In 2003 she was promoted to Managing Director. Prior to joining Thornburg, Wendy worked in the institutional group in the London offices of Salomon Smith Barney. Wendy holds an MBA with a concentration in Finance from Columbia University, and graduated Cum Laude from Bucknell University with a BA in International Relations.

THORNBURG PROMOTIONS – 3

Lei Wang, 35, joined TIM in 2004 as Associate Portfolio Manager. Before joining Thornburg, Lei served as a research associate at Deutsche Bank as well as Enso Capital Management. He also worked as a Bank Supervision Manager at the People's Bank of China.

A native of Shanghai, Lei received his BA and MA from East China Normal University and an MBA from New York University. He earned his CFA designation in 2003 and is a member of the CFA Institute.

Headquartered in Santa Fe, New Mexico, Thornburg Investment Management manages eight laddered-maturity bond funds and four equity mutual funds as well as separate accounts for institutional and high net worth clients. The firm is employee owned with managed assets of over \$19 billion. Thornburg Securities Corporation is the distributor of the mutual funds. For more information, log on to Thornburg.com or call 800-847-0200.

Thornburg Mortgage, Inc. (NYSE: TMA), a related company established in 1993, is a single-family residential mortgage lender with close to \$ 40 billion in assets, focused principally on the jumbo segment of the mortgage market.

Both companies share three hallmarks: high quality operations, a disciplined approach to managing investments and controlling risks, and innovative strategies for achieving investors' goals.
