

**SUMMARY OF
THORNBURG INVESTMENT MANAGEMENT'S
AND
THORNBURG INVESTMENT TRUST'S
BUSINESS CONTINUITY PLAN**

June 2010

Purpose

The purpose of this Business Continuity Plan ("BCP") is to define the strategies and the plans which will be used by Thornburg Investment Management, Inc. ("TIM"), Thornburg Investment Trust (the "Trust") and Thornburg Securities Corp. ("TSC") (collectively the "Companies") during a time of crisis to enable the Companies to maintain and sustain safe and secure business operations while minimizing damage to our profitability and reputation.

In creating the BCP, we have assumed that our alternate designated off-site locations are available, that we have sufficient personnel, and that external organizations, such as government agencies and market systems, are operational. If any of these assumptions are in error, our business could be disrupted until matters are resolved. While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we continually assess and update our plans to mitigate all reasonable risk.

Policy

The Companies' policy is to respond to a Significant Business Disruption ("SBD") by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will ensure customers prompt access to their funds and securities.

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the Companies' ability to communicate and do business, such as a fire in the building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a citywide catastrophe, or a wide-scale regional disruption. Our response to an external SBD relies more heavily on other organizations and systems. In the event of an SBD, the Companies will move its staff from the Santa Fe, New Mexico office location to our disaster recovery site.

Business Description

Thornburg Investment Management (TIM) was established in 1982 and is headquartered in Santa Fe, New Mexico. TIM manages fixed income and equity funds, as well as separate accounts for high net worth and institutional investors.

The Trust is an investment company registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Company Act of 1940, as amended. The Trust offers a series of mutual funds (the "Funds"). TIM is an investment advisor registered with the SEC pursuant to the Investment Advisors Act of 1940, as amended. TIM has investment advisory and sub advisory responsibility for various individual, institutional and investment company clients including the Trust. TSC is an affiliated broker/dealer, which acts as the underwriter and distributor for the Funds of the Trust. TSC is a registered broker/dealer and member of the Financial Industry Regulatory Authority ("FINRA").

Due to the fact that all equipment and mission critical systems are provided by and maintained by TIM, any contracts with regard to business continuity extend to TSC.

Office Locations

The Companies' primary office is located at 2300 N. Ridgetop Road, Santa Fe, NM 87506. The main telephone number is 505-984-0200, and the fax number is 505-984-8973. The Companies also has remote offices located outside of Santa Fe. These remote offices are only utilized by employees of the Companies.

Alternate Office Locations during a SBD

TIM has contracted with SunGard Recovery Services Ltd. ("SunGard") to provide immediate and comprehensive recovery support at their Scottsdale, AZ facility, or other available facilities within the SunGard recovery network throughout the United States, in the event of a disaster affecting our Santa Fe headquarters. In the event of an SBD, we will move staff members that are deemed critical from the Santa Fe office location to our disaster recovery site. Remote access facilities will be in-place for those employees not moved to the disaster recovery location(s).

"SunGard Availability Services provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software to more than 10,000 customers in North America and Europe. With five million square feet of datacenter and operations space, SunGard assists IT organizations across virtually all industry and government sectors prepare for and recover from emergencies by helping them minimize their computer downtime and optimize their uptime."

Alternate Communications between the Firm and its Employees, Customers, and Regulators

A. Employees

We communicate with our employees via the telephone, e-mail, in person, TIM's intranet web page and the U.S. Mail. In the event of an SBD, we will assess which means of communication are still available to us to communicate with employees. A dedicated emergency hotline which is hosted off site is available for central messaging and employee communication. We will also employ a call-tree so that senior management can reach employees quickly during an SBD. The call-tree includes staff home or cell phone numbers and office phone numbers. If the Companies relocate to the SunGard Scottsdale site, or another SunGard site, outgoing calls would be available immediately. Processing incoming phone calls would be delayed pending the redirection of services from our phone service providers. Remote offices would be the most isolated from any disaster at the Companies' primary office location. Remote office employees could call in to the SunGard site or the Thornburg Emergency Information Line to get any information they may need and they could also access the Companies' network and email service from their remote location.

B. Customers

The Companies have developed ongoing communication processes with its customers in the event of an emergency. In the event of a significant business disruption, all inbound calls on our customer service 800 numbers are routed through a third-party vendor which allows those telephone calls to be answered at an offsite location. In addition, a message facility has been established on the customer service 800 numbers to allow us to update and present information to callers in the event that the telephone cannot be answered. TIM's website (www.thornburg.com) also may be used to communicate to our customers and employees. Status messages can be placed on the website indicating to customers, for example, the nature of the emergency or the status of our service to customers.

A significant business disruption should not impact a customer's ability to have access to available funds because the BCP is designed to ensure sustained service.

Our transfer agent, BFDS, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by BFDS that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within specified times as mandated by the SEC and FINRA. However, orders and requests for funds and securities could be delayed during this period.

C. Regulators

TIM and the Trust are subject to regulation by the SEC. TSC is subject to regulation by FINRA and the SEC. The Companies may at times be involved in negotiations or communications with other regulators (e.g., the Internal Revenue Service or the Federal Bureau of Investigation). We communicate with our regulators via the telephone, e-mail, fax, U.S. mail, in person, and via their

proprietary systems on the internet. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form to the means that we have used in the past to communicate with our regulators.

Reconstitution Phase

In the reconstitution phase, operations are transferred back to the original facility once it is free from the disaster aftereffects, and execution-phase activities are subsequently shut down. If the original system or facility is unrecoverable, this phase also involves rebuilding. Hence the reconstitution phase may last for a few days to few weeks or even months, depending on the severity of destruction and the site's fitness for restoration.

As soon as the facility, whether repaired or replaced, is able to support its normal operations, the services may be moved back. The execution team should continue to be engaged until the restoration and testing are complete.

For More Information

Our Business Continuity Plan is tested annually to ensure its adequacy and effectiveness and is subject to change without notice. We recommend that you review this notice periodically for changes. If you have questions about our Business Continuity Plan or if you would like to obtain a current copy of this notice, you can call us at 1-800-847-0200, or visit our website and print this notice.