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Carlos Panksep  
T: 416-401-8702  
E: cpanksep@cefex.ca

**WORLD'S FIRST CERTIFICATION FOR FIDUCIARY EXCELLENCE  
AWARDED TO U.S. INVESTMENT MANAGER**

**TORONTO, Aug. 24, 2006** – CEFEX, Centre for Fiduciary Excellence, LLC, has certified Thornburg Investment Management, Inc. (TIM) of Santa Fe, New Mexico, to its Fiduciary Practices for Investment Managers. Thornburg becomes the first company globally to successfully complete the independent certification process.

Fiduciary practices address an organization's fiduciary governance, and its investment systems from research and portfolio construction to trade execution.

According to the General Manager of the Centre for Fiduciary Excellence, Carlos Panksep, "Through CEFEX's independent assessment, which addresses the audit specifications defined in the new U.S. Pension Protection Act, the certification provides assurance to investors, both institutional and individual, that Thornburg Investment Management has demonstrated adherence to the industry's best fiduciary practices."

Thornburg manages more than USD 26 billion in assets through 13 mutual funds and a range of segregated institutional accounts. Established in 1982, the firm offers products in seven equity and fixed-income asset classes. "TIM has demonstrated a strong awareness of its fiduciary responsibility," said Ronald Hagan, the CEFEX analyst who led the assessment. "The Company's commitment to a participative management style fosters a powerful culture that enables competency, capacity to serve clients, proper accountabilities, effective compliance, and employee motivation at all levels."

The annual certification process involves financial performance and operational data verification, followed by on-site interviews with key personnel.

The Fiduciary Practices are principle-driven and represent the industry's best practices according to the CFA Institute's "Asset Manager Code of Professional Conduct," EFAMA's (the European Fund and Asset Management Association) "Code of Conduct for the European Investment Management Industry," and the Risk Standards Working Group's "Risk Standards for all Institutional Investment Managers and Institutional Investors."

A full copy of CEFEX's Practices is available at [www.cefex.ca](http://www.cefex.ca) and further information about Thornburg Investment Management can be found at [www.thornburginvestments.com](http://www.thornburginvestments.com).

***Media Inquiries***

***Hedda Nadler – Mount & Nadler – 212-759-4440 or e-mail: [Hedda@mountandnadler.com](mailto:Hedda@mountandnadler.com)***

About CEFEX:

*CEFEX Centre for Fiduciary Excellence, LLC. (CEFEX) is an independent rating and certification organization. CEFEX works closely with the investment community and the fiduciary industry to provide comprehensive assessments that measure risk and trustworthiness of investment fiduciaries. CEFEX is comprised of the following member organizations:*

**CSA Group**, CSA Group is an independent, not-for-profit membership association serving business, industry, government, and consumers. CSA Group consists of four divisions: Canadian Standards Association, a leading solutions-based standards organization, providing standards development, application products, training and advisory services; CSA International, which provides testing and certification services; QMI, North America's leading registrar for management systems registration (e.g., ISO 9001); and OnSpeX, a provider of consumer product testing, inspections and advisory services for retailers and manufacturers. Please visit [www.csagroup.org](http://www.csagroup.org)

**SAI Global** (ASX: SAI) is one of the world's leading applied information services companies that works with organizations to manage risk, achieve compliance, and drive business improvement. Through its compliance software solutions and international network of auditors and training professionals, it helps organizations to build better businesses. Please visit [www.saiglobal.com](http://www.saiglobal.com).

**Fiduciary360** in Pittsburgh, USA, developed the Accredited Investment Fiduciary (AIF<sup>®</sup>) and Accredited Investment Fiduciary Analyst (AIFA<sup>®</sup>) designations. Fiduciary360 is comprised of the Foundation for Fiduciary Studies, a nonprofit organization established in 2000 for the purpose of defining the practices that detail a prudent process for investment fiduciaries; the Center for Fiduciary Studies, which provides educational programs on investment fiduciary responsibility; and Fiduciary Analytics, which develops Web-based tools incorporating fiduciary practices for investment decision-makers. Please visit [www.fi360.com](http://www.fi360.com).

**Rating Capital Partners** is a European-based rating agency that pioneered the concept of fiduciary risk and rating in 1995. It has generated numerous ratings on mid-sized alternative management firms in bonds, equities, money markets, real estate, hedge funds, life settlement, and private equity investments.

CEFEX also has an association with **AFAQ AFNOR International** of Paris, France; a global standards development, certification and training organization, with offices in Germany, the UK, Russia, Africa, China, and Southeast Asia.