



FIRST EAGLE INVESTMENT MANAGEMENT, LLC NAMES BRIDGET A. MACASKILL PRESIDENT AND CHIEF EXECUTIVE OFFICER

Macaskill Assumes Overall Management Responsibility; Arnhold Increases Focus on CIO Role

New York, NY (February 22, 2010) – First Eagle Investment Management, an independent, closely held asset management firm, announced today the appointment of Bridget A. Macaskill to President and Chief Executive Officer. John Arnhold will assume the title of Chief Investment Officer and maintain his current role as Chairman.

Macaskill joined First Eagle in January 2009 as President and Chief Operating Officer. “Bridget has been a critical asset to the Firm since she joined the executive team a year ago,” commented Arnhold, in making the announcement. “She is a natural manager who creates alignment, synergy and excitement throughout the organization. I am pleased to have someone in place with her experience and capabilities to help develop the strategic direction and manage the day-to-day activities of First Eagle. This role plays to her strengths, and allows me to focus more on my true passion – value investing.”

Macaskill has been recognized by Fortune as one of the 50 Most Powerful Women in Business. She has over two decades of experience in the asset management industry including ten years as Chief Executive Officer of Oppenheimer Funds, Inc. Macaskill currently serves as a non-executive director of Prudential plc and as a trustee and member of the investment committee of the TIAA-CREF funds.

“Having worked closely with John and the outstanding team at First Eagle, I am thrilled by this opportunity,” said Macaskill. “I have the utmost respect for this organization and am pleased to further its mission of providing long-term, value-driven investments to retail and institutional clients.”

An independent, closely held asset management firm, First Eagle offers benchmark-agnostic, value-oriented strategies to pension funds, corporations, foundations, endowments and high-net-worth individuals, as well as mutual fund investors through the First Eagle Funds. Tracing its roots to 1803, the firm has preserved client capital and delivered attractive returns through widely varied economic cycles.

First Eagle Investment Management

First Eagle Investment Management is an independent, closely held asset management firm with approximately \$39 billion in assets under management and a heritage dating to 1803. Over its long history, the firm has helped its clients to preserve capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. For more information visit feim.com. First Eagle Investment Management is the adviser to First Eagle Funds.

The First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, New York 10105. Investors should consider investment objectives, risks, charges and expenses carefully, which are detailed in our prospectus. Please read our prospectus carefully before investing. For further information about the First Eagle Funds please call 800.334.2143. Investments are not FDIC insured or bank guaranteed, and may lose value.