

For Immediate Release

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Arnhold And S. Bleichroeder Advisers, LLC, Renamed First Eagle Investment Management, LLC

Venerable Two-Hundred-Year-Old Firm Unveils New Name

New York, NY (December 7, 2009) – The firm formerly known as Arnhold and S. Bleichroeder Advisers today announced its new corporate name: First Eagle Investment Management. The name change is intended to reflect the firm’s concentration on asset management.

“The new name signifies our commitment to managing investments without distractions or conflicts from other lines of business,” explained John Arnhold, Chairman and Chief Executive Officer, in making the announcement. “In 2002, we sold our broker/dealer and investment banking businesses to focus exclusively on investment management. Since then, we have charted a course to grow a closely held independent firm that provides long-term, value-driven investing for retail and institutional clients. The name change is the culmination of that undertaking.”

The Arnhold family and key employees are the firm’s primary owners, and are significant investors in its strategies. “This is a firm of investors, not of asset gatherers,” continued Arnhold. “Our interests are closely aligned with those of our clients, and we measure success by the same standard: long-term performance.”

An independent, closely held 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.

In the past year, the company has grown its capabilities by expanding the institutional sales team, and enhanced the executive management team with the addition of Bridget Macaskill. Macaskill is perhaps best known for her top management positions at OppenheimerFunds, where she led the organization as chief executive officer and chairman. “I feel fortunate to have joined such an esteemed organization at this exciting time,” said Macaskill, who came to First Eagle Investment Management as President and Chief Operating Officer in February 2009. “Given the market’s recent turmoil, the firm’s advantage of being independently owned has enabled it to concentrate on its primary mission of delivering outstanding long-term performance to its clients. It is this singular focus that has allowed First Eagle to achieve its outstanding track record,” she added.

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First Eagle Investment Management

First Eagle Investment Management is an independent, closely-held firm with approximately \$37 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.