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FIRST EAGLE INVESTMENT MANAGEMENT, LLC ADDS HIGH YIELD TEAM

New York, NY (October 5, 2011) – First Eagle Investment Management (FEIM), an independent, closely held asset management firm announced the addition of a High Yield Investment Team. Formerly with Dwight Asset Management Company, the new team will enhance First Eagle’s investment capabilities. The team consists of portfolio managers Edward Meigs, CFA and Sean Slein, CFA, senior credit analyst Stefanie Bachhuber, CFA, and associate credit analyst Andrew Bahl.

“It is rare to come across a fixed income team so closely aligned with First Eagle’s investment culture,” commented John Arnhold, First Eagle’s Chairman and CIO. “The team’s focus on absolute returns and bottom-up fundamental research makes it a natural fit for our organization. At the same time their temperament as investors mirrors First Eagle’s. We are looking forward to leveraging their expertise and adding their investment and research capabilities to ours.”

Working together for over a decade, the team has produced a 5-Star Morningstar Rating and recently won the 2011 Lipper Fund Award for the top risk-adjusted return in the High Yield category for the three-year period ending December 31, 2010.

In their new role at FEIM, the team will focus on acting as sub-advisor to the Old Mutual High Yield Fund, which they have been managing for nearly four years, managing institutional high yield mandates, and supporting First Eagle’s Global Value team in identifying potential investments across the capital structure.

First Eagle offers absolute-return 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.

First Eagle Investment Management

First Eagle Investment Management is an independent, closely held asset management firm with approximately \$60 billion in assets under management and a heritage dating back 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 www.feim.com. First Eagle Investment Management is the adviser to First Eagle Funds.

This is not an offer or solicitation of an offer to buy or sell any security, investment or other product. First Eagle Funds are offered by prospectus only. Investments are not FDIC insured or bank guaranteed, and may lose value.



Investors should carefully consider the investment objectives, fees, charges, expenses and risks associated with an investment in a fund before investing. These items, as well as other important information about the investment company, can be found in the prospectus which can be obtained by calling 888.772.2888 or at oldmutualfunds.com. Please read the prospectus and carefully consider the information before investing. Past performance is not indicative of future results. There can be no assurance that any fund will be able to achieve its investment objective. Mutual fund investing involves risk, including the possible loss of principal.

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Lipper Inc. ranked Old Mutual High Yield Fund #1 High Current Yield Fund out of 416 Funds, based on risk-adjusted returns for the 3-year period ending 12/31/10. Lipper Fund Awards recognize funds that have delivered consistently strong risk-adjusted performance, relative to peers. Lipper uses the Lipper Leader for Consistent Return methodology to designate funds in the individual classification for the three-, five-, and ten-year periods. Lipper ratings for Consistent Return reflect the fund's historic returns, adjusted for volatility. Funds with at least 36 months of performance history are eligible. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. Past performance is no guarantee of future results.

Old Mutual Investment Partners is the distributor for the Old Mutual Funds and is an indirect, wholly owned subsidiary of Old Mutual plc.