

May 5, 2009

## **First Eagle Welcomes Back Elizabeth Tobin to the Global Value Team as Senior Analyst**

It is with great pleasure that First Eagle Funds and Arnhold and S. Bleichroeder Advisers, LLC, the adviser to the Funds, announce Elizabeth Tobin's return to the First Eagle Global Value Team. Elizabeth rejoins the team as a senior analyst and as is customary with our analyst team will have the flexibility to follow a range of industries both across the globe and the capital structure.

Elizabeth began working with Jean-Marie Eveillard in 1986 as an analyst on First Eagle Global Fund (Formerly: SoGen International Fund) at Societe Generale. In 1998, Elizabeth was named Associate Portfolio Manager on First Eagle Global and Overseas Funds. While working as an Analyst and Associate Portfolio Manager, Elizabeth focused on the U.S. and European equities, particularly in the health care, consumer products, and industrials sectors. In addition, she dedicated her time to understanding the Japanese equity market. At the end of 2001, she left the firm and became a successful value based Portfolio Manager for select European private clients from 2002-2008.

When asked what the three most important lessons she learned from Jean-Marie she responded, "It's tricky because I learned everything that I know about value investing and the investment world from Jean-Marie and the funds. But if I had to summarize, it would be the importance of downside protection, the benefits of diversification, and the need for patience and humility."

Matthew McLennan, Global Value Team Lead and Portfolio Manager commented, "Elizabeth is a welcome addition to the team. She brings tremendous expertise in value investing and will be an added resource having worked with Jean-Marie for 15 years." Portfolio Manager Abhay Deshpande added, "Elizabeth and I previously worked together at First Eagle and I look forward to continuing our relationship. Elizabeth provides great insight into value investing and is a valued link to Jean-Marie's legacy."

"Elizabeth and I have a long-standing relationship and I look forward to her returning to the team. Her temperament is that of a true value investor." Jean-Marie Eveillard noted.

Prior to joining Societe Generale Elizabeth completed her DUES at the University of Paris and received her MBA from Fordham University in 1986.

Elizabeth will assist Matthew, Abhay and the rest of the Global Value Team in carrying forward Jean-Marie's legacy. Please join us in welcoming Elizabeth back to the team. We appreciate your continued confidence and support.

-Jean-Marie Eveillard, Matthew McLennan & Abhay Deshpande