

Newly-Formed International Value Advisers to Commence Global Asset Management Operations

NEW YORK--([BUSINESS WIRE](#))--International Value Advisers, LLC (“IVA”), today announced its formation as a new investment management firm. The firm’s founding partners – Charles (“Chuck”) de Lardemelle, Simon Fenwick, Michael Malafronte and Lawrence Borsanyi – all formerly served with Arnhold & S. Bleichroeder Advisers, LLC (“ASB”), the adviser to the First Eagle Funds. IVA plans to begin investment operations on or around February 1, 2008, and will manage global assets for public and private institutions and high net worth individuals using the same value investment philosophy that the team practiced with First Eagle.

“With the formation of International Value Advisers, we are keeping a great investment team intact within an ownership structure that will ensure continuity and let us focus on what we love to do, which is value investing,” said Mr. de Lardemelle, Chief Investment Officer at IVA and formerly an Associate Portfolio Manager at ASB. “We are committed to a long-term, value-oriented philosophy that emphasizes downside protection and absolute returns. Our eclectic approach means we will seek opportunities globally, across a range of asset classes and market capitalizations, and so we expect IVA products to bear little resemblance to any index. We’ve been quite successful up to now with this style of investing, and because it’s rarely followed in today’s short-term investment environment, we think we can provide an element that’s been missing from many portfolios.”

“At the outset, we will be offering both global products and overseas (that is, excluding the U.S.) products to both U.S. and non-U.S. institutional and high-net-worth individual clients,” said Mr. Borsanyi, Head of Product Development at IVA and formerly in the same role at ASB. “We look forward to serving our clients with the same level of stewardship that has distinguished this team for many years.”

Messrs. de Lardemelle, Fenwick, Malafronte and Borsanyi were Senior Vice Presidents of ASB’s Global Value team before they left ASB in September 2007. Working at various times under Jean-Marie Eveillard and Charles de Vault, the team managed approximately \$40 billion in assets, including the First Eagle Global, Overseas and U.S. Value mutual funds, as well as separate accounts and other domestic and offshore funds, including the SoFire Fund.

Mr. de Lardemelle is a Partner of IVA and its Chief Investment Officer. Prior to co-founding IVA, he began in 1996 as an investment analyst with the First Eagle Funds, then known as the SoGen Funds (before being acquired in 2000 by ASB). In 2007, he was named Associate Portfolio Manager on the products managed by ASB’s Global Value team. Mr. de Lardemelle was Director of Research at ASB from 2005, covering all industries, asset classes and geographies, and managing a team of analysts.

Mr. Fenwick is a Partner of IVA and an investment analyst. A member of ASB’s Global Value team from 2003, he was named Co-Portfolio Manager of the First Eagle Gold Fund in 2007, and served as a senior analyst covering the global industrial, food & beverage, mining and utility sectors. Previously, Mr. Fenwick worked for ten years as an investment analyst in both Australia and the U.K., covering the mining and industrial sectors.

Mr. Malafronte is a Partner, an investment analyst and IVA’s acting Chief Executive Officer. Prior to co-founding IVA, he was a member of ASB’s Global Value team from 2005 as a senior analyst, covering the global oil & gas, media, real estate, financial services and retail industries. Previously, Mr. Malafronte worked at Oppenheimer & Close for nine years as a Portfolio Manager and served on the Boards of Directors of several U.S. public companies.

Mr. Borsanyi is a Partner of IVA and its Head of Product Development. Prior to joining IVA, he was with ASB, starting in 1988 on the Convertible Arbitrage and High Yield Fixed Income desks as an international salesperson, and serving as head of ASB’s Product Development and Institutional Client Relations teams since 1993. In 2002, Mr. Borsanyi was instrumental in the development of the SoFire Fund Ltd., a global investment vehicle that won *Absolute Return* magazine’s Absolute Return Award in the Global Equity category in both 2005 and 2006.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Contacts

Hewes Communications, Inc.
Howard Monaghan, 212-207-9453
howard [at] hewescomm.com