

## **International Value Advisers Launches Two Mutual Funds**

### **IVA Worldwide Fund and IVA International Fund to seek long-term growth with moderate risk**

New York, NY, October 1, 2008 -- International Value Advisers, LLC ("IVA"), today announced the launch of its inaugural mutual funds, IVA Worldwide Fund and IVA International Fund. The funds are managed jointly by Charles de Vault and Charles ("Chuck") de Lardemelle. IVA, which launched in October 2007, began investment operations in January 2008 and currently manages \$555 million in global assets for public and private institutions and high net worth individuals.

IVA International Fund will generally invest in markets outside the United States, and IVA Worldwide Fund will invest globally, including the U.S. Both funds will primarily seek long-term growth of capital while attempting to moderate risk by investing in a diversified range of securities and asset classes. The funds will invest in companies of any capitalization that have fundamental value, financial strength and stability. In order to try to mitigate risk, both funds may hold substantial amounts of cash, as well as high yield bonds, precious metals and real estate related securities. The funds will pursue a strict value investing philosophy that the investment team has practiced together for many years.

"We decided to launch the mutual funds because of enthusiastic demand from financial intermediaries," said Mr. de Vault. "This audience understands and appreciates the way we invest. Maintaining flexibility geographically, across the entire market capitalization spectrum, and all types of securities (bonds, stocks, etc.) offers us tremendous latitude and what we believe is a major competitive advantage. IVA is 100% owned by its partners, and the integrity of our process and our funds is of utmost importance to us. We constantly strive to serve the best interests of our clients and fund shareholders.

"Throughout our investment careers we have tried to emphasize downside protection over potential gains," said Mr. de Lardemelle. "Very few asset managers think this way, but we believe that the key to strong long-term returns is attempting to limit losses in difficult markets, such as today's. We carefully invest our clients' assets as if they were our own as in fact they are. At IVA we are all investors in the funds; we like to say, 'we eat our own cooking.'"

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The funds will be available in Class A shares, with a maximum front-end sales charge of 5.00%; Class C shares, which have no initial sales charge but a higher 12b-1 sales charge than Class A shares; and Class I shares, which have no initial sales charge and no 12b-1 sales charge. Class A shares' initial sales charge may be waived for investors who purchase in connection with non-transaction fee fund programs and programs offered by fee-based financial planners and other types of financial institutions. The minimum initial investment for Class A and Class C shares is \$5,000; for Class I shares it is \$1,000,000.

Mr. de Vault is a Partner and Portfolio Manager of IVA. Prior to his joining the firm in May, 2008, Mr. de Vault was Chief Investment Officer of the Global Value Group at Arnhold S. Bleichroeder Advisers, LLC ("ASB"). He also served as Portfolio Manager of the First Eagle Global, Overseas, Gold, U.S. Value and Overseas Variable Funds. In addition to sharing Morningstar's "International Stock Manager of the Year" award in 2001 with his co-manager, Mr. de Vault was nominated for the same Morningstar award in 2006. Mr. de Vault joined The SoGen Funds as a securities analyst in 1987, was named Associate Portfolio Manager in mid-1996, and Co-Portfolio Manager on January 1, 2000.

Mr. de Lardemelle is a Founding Partner and Portfolio Manager at IVA. Until September 2007, he was a Senior Vice President of ASB and the Associate Portfolio Manager of the First Eagle Global, Overseas, and US. Value Funds. In January 2005, he was promoted to Director of Research of the Global Value Group. From 1996 to 2005, he was a securities analyst for the First Eagle Funds and its predecessors, the SoGen Funds, covering a number of industries globally, including Services, Transportation, Hotels, Technology and Capital Goods. Over the years, Mr. de Lardemelle has also been involved in private placements, bankruptcy reorganizations, exercising dissenters' rights regarding proposed takeovers, and public-to-private transactions.

### About International Value Advisers, LLC

International Value Advisers is a Registered Investment Adviser which was formed in October 2007 to offer investment management services for institutions and qualified high net worth individuals worldwide. As of September 1, 2008, IVA managed \$555 million. IVA seeks long-term growth of capital by investing globally in an eclectic and diversified range of securities and asset classes. No attempt is made to construct a portfolio relative to a benchmark. Instead, the

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objective is to deliver annual returns in excess of risk-free yields and to outperform major benchmarks over a long investment cycle.

There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. **An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 1-866-941-4482 or visit [www.ivafunds.com](http://www.ivafunds.com). Please read the prospectus carefully before investing.** The IVA Funds are offered by Foreside Distribution Services, L.P.

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