



## **GoodHaven Capital Management Launches No-Load GoodHaven Fund**

**Focused value fund invests with a disciplined  
"value-investing" philosophy and a "go anywhere" mandate**

MIAMI, FL & MILLBURN, NJ – April 11, 2011- GoodHaven Capital Management, LLC ("GoodHaven") is pleased to announce the launch of the GoodHaven Fund ("The Fund"), a no-load mutual fund with a focused portfolio management strategy and a flexible mandate allowing the managers to broadly seek value for their fellow shareholders. The Fund's trading symbol is GOODX.

The Founders and Portfolio Managers of GoodHaven are Larry Pitkowsky and Keith Trauner, veteran analysts and portfolio managers previously associated with Fairholme Capital Management, LLC ("Fairholme"). "We created the GoodHaven Fund so that like-minded investors could benefit from our long-term value approach and the common sense investment principles we use to manage our own money," said Keith Trauner. "We believe in focused investment research, concentrated portfolio management and the concepts of intrinsic value and margin of safety," he added.

Larry Pitkowsky noted, "For us, identifying a difference between the market value of a security and its intrinsic value is what defines an investment opportunity. And with a flexible, go-anywhere mandate, we have the ability to focus the Fund's portfolio where we see the greatest values."

Over most of the last decade, Founders Pitkowsky and Trauner held research, portfolio management, and executive positions with Fairholme and that firm's affiliated Fairholme Fund. Keith has more than 30 years of research and portfolio management experience, and Larry more than 20 years.



Larry and Keith are also strongly committed to maintaining a “level playing field” by investing a significant portion of their personal net worth alongside the Fund’s shareholders and the other clients of GoodHaven Capital Management. Larry noted, “By investing in Fund shares personally, it helps to align our interests directly with shareholders. We want to attract investors with a long-term horizon, who understand that investing is a “lumpy process”, and realize that volatility in markets can create significant investment opportunity. What we’re really looking forward to is a long-term partnership with our shareholders.”

When choosing investments, GoodHaven’s managers primarily focus on: free cash flow; a strong balance sheet; products or services that fill basic human needs or wants; owner/managers with demonstrated skill in capital allocation; participation in stressed industries; potential for long-term growth; and a demonstrated ability to increase prices. The Fund may, from time to time, also have significant fixed-income investments or cash holdings. The minimum initial investment is \$10,000 for regular accounts and \$2,500 for retirement, tax-deferred and UGMA/UTMA accounts. The Fund’s toll free phone number is 1-855-OK-GOODX (1-855-654-6639). The GoodHaven Fund also expects to be available on several major brokerage platforms within the next several weeks.

Larry Pitkowsky joined Fairholme in 1999 and was a Portfolio Manager with the Fairholme Fund from 2002 until 2007 and a member of the firm's portfolio management team from 1999 until 2007. He also held various other positions, including CEO of FCM Services, an affiliate of Fairholme. Previously, Larry worked at Paine Webber as a VP of Investments and Portfolio Manager. He received his BS in Accounting from Rutgers University.

Keith Trauner joined Fairholme in 1999 and was a Portfolio Manager of the Fairholme Fund from 2006 to 2008. During his tenure at Fairholme, he also served as a Senior Analyst, Portfolio Manager, and Chief Financial Officer of the firm. Keith was also an Officer and Director of Fairholme Funds, Inc., parent company of the Fairholme Fund. Prior to Fairholme, Keith was the founder and CEO of an investment advisory subsidiary of a private bank in New York. He received his BA in History from Middlebury College.



## About GoodHaven Capital Management

GoodHaven Capital Management, LLC was founded in 2010 by Larry Pitkowsky, Keith Trauner, and minority partner Markel Corporation to offer high net worth individuals, institutions, and retirement investors a focused and business-like approach to investing by taking advantage of discrepancies between intrinsic value and market value.

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GoodHaven Capital Management, LLC is a registered investment adviser. No information contained herein is intended as securities brokerage, investment, tax, accounting or legal advice, as an offer or solicitation of an offer to sell or buy, or as an endorsement, recommendation or sponsorship of any company, security, or fund.

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-855-OK-GOODX (1-855-654-6639) or by visiting [www.goodhavenfunds.com](http://www.goodhavenfunds.com). Read carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund may invest in small – and – medium –**



**capitalization companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund may invest in REITs which involve risks related to declines in the value of real estate, and risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.**

While the Fund is no-load, management fees and other expenses will apply. Please refer to the prospectus for further details.

References to other mutual funds should not be interpreted as an offer of those securities.

GoodHaven defines free cash flow as the cash a company generates from operations less all expenses necessary to maintain the business in its current position.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will", "anticipates", "estimates", "believes", or statements indicating certain actions "may", "could", or "might" occur.

The GoodHaven Fund is distributed by Quasar Distributors, LLC.

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