

First Eagle Fund of America



Fund Profile

As of June 30, 2010

TICKER SYMBOLS

Class A: FEFAQ

Class C: FEAMX

Class Y: FEAFX*

OVERVIEW

First Eagle Fund of America is a non-diversified fund that seeks capital appreciation by investing primarily in U.S. stocks and, to a lesser extent, in debt and international equity securities. Management uses a bottom-up, event-driven approach to choose stocks they believe are undervalued and should perform well. Management views investing in stocks as owning part of a business, and uses this principle of ownership to guide the selection of stocks for the Fund.

PORTFOLIO MANAGEMENT TEAM

The Fund is managed by Harold Levy and David Cohen and a team of nine in-house research analysts. Levy has been the Portfolio Manager since the Fund's 1987 inception, and Cohen joined him in 1989.

Fund Highlights

Unique Event-Driven Approach The Fund takes a unique approach to value investing. We seek to identify catalysts causing positive corporate change not previously recognized by the market. We believe these events create inefficiencies which lead to investment opportunities. Such events include:

- Management change
- Stock repurchase and/or dividend policy
- Acquisition or consolidation
- Divestiture or spin-off
- Unrecognized or non-performing asset
- Industry conditions change

Invest Like Business Owners Rather than rely on traditional models to find stocks, fund management focuses on enterprise value, much like the valuations used by private equity firms. Rather than earnings, we emphasize cash flow and look at a company as if we were an acquirer of the whole business. We ask, "What is the company worth?"

Entrepreneurial Focus Our investments tend to fall in the mid-cap space, not because of prospectus regulations, rather we view this segment of the market as the most entrepreneurial. While the market is ultimately very efficient in pricing securities, there are many situations through careful research where we can be ahead of the curve. *Typically, we find that the mid-cap space provides more undiscovered opportunities.*

Focus on Risk Control Our Management Team does not believe investors need to assume an imprudent amount of risk to achieve an above-average return. Our emphasis is always on opportunities where we believe we can earn attractive returns for minimal business risk. *We seek securities only where the potential returns are greater than the risk.*

Disciplined Investment Process Early discovery of superior opportunities requires exhaustive independent fundamental research. We dig deep going beyond standard analytics reviewing a company's competitors, vendors and customers. The scrutiny continues even after we've invested, to monitor our holdings carefully to make sure our premises are still valid. *There is no substitute for research, research and more research.*

* As of September 1, 2005, Class Y Shares are closed to new accounts.

First Eagle Funds are offered by FEF Distributors, LLC. This sheet is not authorized for distribution unless accompanied or preceded by a prospectus.

The event-driven style used by Fund of America carries the additional risk that the event anticipated occurs later than expected, does not occur at all or does not have the desired effect on the market price of the securities. The securities of medium-capitalization companies are subject to higher volatility than larger, more established companies. Investment in gold and gold related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

Investors should consider investment objectives, risks, charges and expenses carefully, which are detailed in our prospectus and summary prospectus and may be obtained by asking your financial adviser, visiting our website at firsteaglefunds.com or calling us at 800.334.2143. Please read our prospectus carefully before investing. For further information about the First Eagle Funds, please call 800.334.2143. Investments are not FDIC insured or bank guaranteed, and may lose value.



firsteaglefunds.com

GROWTH OF \$10,000 CUMULATIVE RETURN*

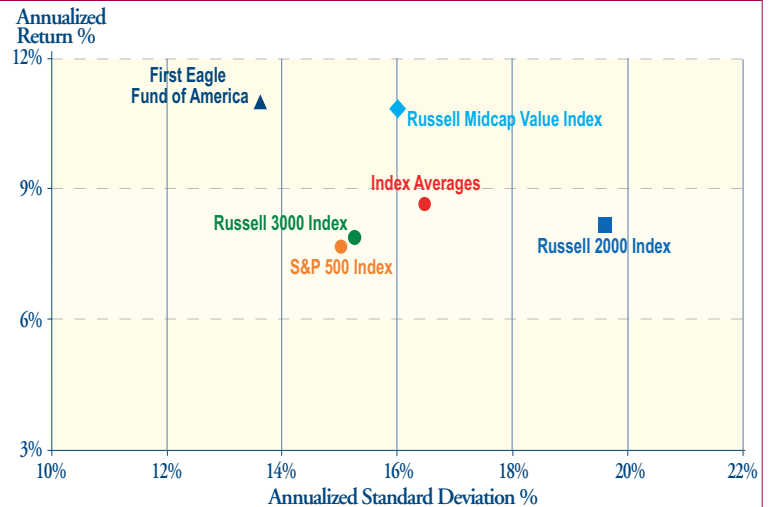


AVERAGE ANNUAL RETURNS*

	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	Inception 04/10/1987
FEA Class A without sales charge	-1.66%	14.94%	-5.20%	3.50%	6.05%	10.96%	11.15%
FEA Class A with sales charge	-6.57	9.19	-6.80	2.44	5.51	10.67	10.91
S&P 500 Index	-6.65	14.43	-9.81	-0.79	-1.59	7.67	8.03

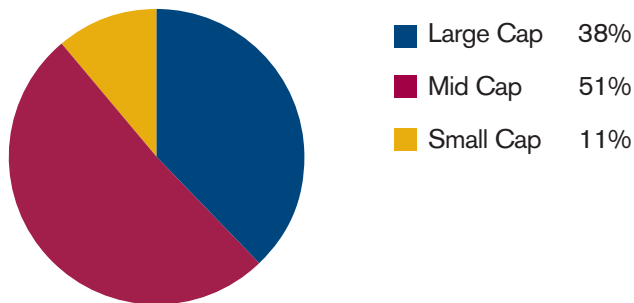
*The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance and expense ratios may differ from figures shown. For performance data current to the most recent month end, please call First Eagle Funds at 800.334.2143 or visit us at firsteaglefunds.com. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance reflects the maximum sales charge of 5.00%. Performance reflects a total fund operating expense ratio of 1.51%. The Class A Shares were not in existence prior to November 20, 1998. Performance for any periods up to November 20, 1998, is based on the historical performance of Class Y Shares adjusted to assume the expenses associated with Class A Shares.

RISK VS. RETURN ANALYSIS*



Results shown are over a 20-year time period. The fund has exhibited lower risk and higher returns than most major domestic indices. Values do not include the sales charge, and if the sales charge was included values would be lower.

MARKET CAPITALIZATION



Based on Morningstar's definition of Market Capitalization Breakpoints, as of 06/30/2010. Small Cap is less than \$1.8 billion, Mid Cap is between \$1.8 and \$8.8 billion and Large Cap is greater than \$8.8 billion.

Portfolio is actively managed and can change at any time.

TOP TEN HOLDINGS

Valeant Pharmaceuticals Intl.	6.75%
Ball Corp.	4.71%
SPDR Gold Shares ETF	4.68%
Dresser-Rand Group Inc.	4.33%
Eastman Chemical Co.	4.04%
General Dynamics Corp.	3.95%
Devon Energy Corp.	3.93%
Amgen Inc.	3.77%
Baxter International Inc.	3.74%
Precision Castparts Corp.	3.23%

Top Ten Holdings as a Percentage of Total Net Assets 43.13%

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk. We are not soliciting or recommending any action based upon the companies listed.

The First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, New York 10105.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also considered a proxy for the total market.

The Russell Midcap Value Index is an unmanaged index of mid-capitalization companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values and is not available for purchase. The Russell 3000 Index is an unmanaged index that measures the performance of the 3000 largest U.S. companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded U.S. equity market, and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase.