

First Eagle Fund of America

As of March 31, 2012

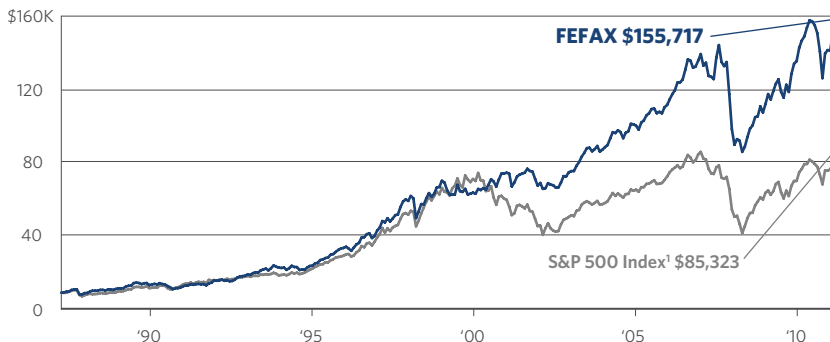
Investment Objective

A non-diversified fund that seeks capital appreciation by investing primarily in U.S. stocks and, to a lesser extent, in debt and international equities.

Average Annual Returns

| | Class A (FEFAX) 11/20/98 (Inception) | | Class C (FEAMX) 03/02/98 (Inception) | Class Y (FEAFX)* 04/10/87 (Inception) | S&P 500 Index 04/10/87 |
|-----------------|---|-----------------|---|--|---------------------------|
| | W/OUT SALES CHARGE | W/ SALES CHARGE | W/ SALES CHARGE | W/OUT SALES CHARGE | |
| YTD | 11.83% | 6.23% | 10.64% | 11.82% | 12.59% |
| 1 Year | 2.84 | -2.29 | 1.18 | 2.83 | 8.54 |
| 3 Years | 21.05 | 19.01 | 20.15 | 21.03 | 23.42 |
| 5 Years | 4.71 | 3.65 | 3.93 | 4.70 | 2.01 |
| 10 Years | 7.42 | 6.87 | 6.65 | 7.44 | 4.12 |
| Since Inception | 7.77 | 7.36 | 7.03 | 11.83 | 8.95 |
| Expense Ratio | 1.45% | | 2.20% | 1.45% | |

Growth of \$10,000 Since Inception



Results shown are since 04/10/1987. This chart illustrates a hypothetical \$10,000 investment in Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Portfolio Management

Harold Levy
David Cohen

Portfolio Characteristics

| | |
|--|------------|
| Class A | FEFAX |
| Class C | FEAMX |
| Class Y | FEAFX* |
| Inception | 04/10/1987 |
| Net Assets | \$1,535MM |
| Number of Companies | 34 |
| Weighted Average Market Cap | \$27,594MM |
| Median Market Cap | \$7,137MM |
| 3-Year Beta ² vs. S&P 500 Index | 0.84 |
| 3-Year Standard Deviation ³ | 14.72 |
| Turnover ⁴ | 67.61% |

Morningstar Rating™

Category: Mid-Cap Blend

★★★★ Class Y shares rated four stars overall by Morningstar among 385 Mid-Cap Blend funds for the 3-, 5- and 10-year periods ended 03/31/2012. The Overall Morningstar Rating for First Eagle Fund of America is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics.⁵

Lipper Classification

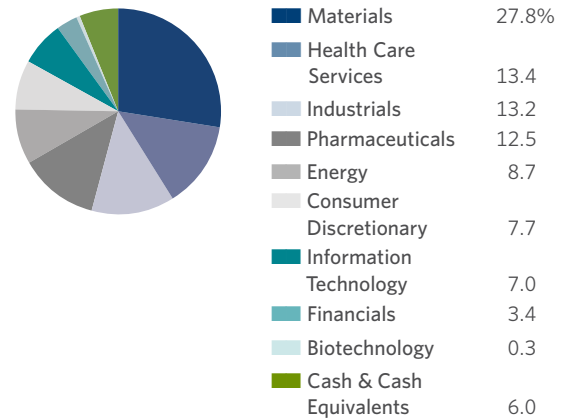
Multi-Cap Core⁶

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 for Class A Shares gives effect to the deduction of the maximum sales charge of 5.00%. 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. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class Y Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses. *As of September 1, 2005, Class Y Shares are closed to new accounts. ¹ 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. ²⁻⁴ Please see footnotes on page 2. ⁵ ©2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Please see footnotes on page 2 for further information. ⁶ Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

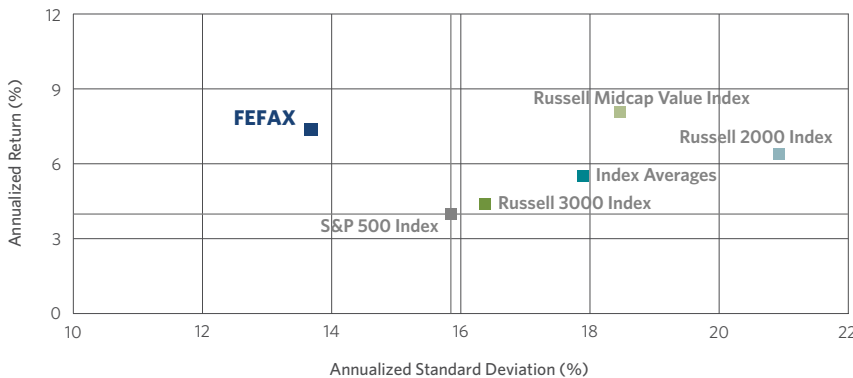
Top 10 Holdings⁷

| | | | |
|----------------------------------|------|-------------------------------------|------|
| Wyndham W.W. Cons. Dis. | 6.1% | Occidental Petroleum Corp. Energy | 5.1% |
| Eastman Chemical Co. Materials | 6.0 | Valeant Pharma. Int'l Pharma | 4.8 |
| Tyco Int'l Ltd. Industrials | 6.0 | Baxter Int'l Inc. Health Care | 4.8 |
| Rockwood Hldgs Materials | 5.9 | Omnicare Inc. Health Care | 4.7 |
| Pfizer Inc. Pharma | 5.5 | Ball Corp. Materials | 4.4 |
| Total as % of Net Assets | | 53.3% | |

Allocation By Sector

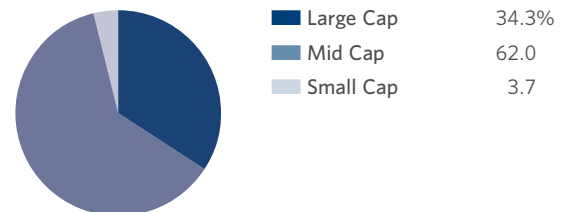


10 Year Risk vs. Return⁸



Results shown are since 03/31/2002. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Allocation By Market Capitalization⁹



Calendar Year Returns

| | Class A (FEFAX) | S&P 500 Index | | Class A (FEFAX) | S&P 500 Index |
|------|-----------------|---------------|------|-----------------|---------------|
| 1991 | 20.85% | 30.47% | 2002 | -7.38% | -22.10% |
| 1992 | 24.14 | 7.62 | 2003 | 22.11 | 28.68 |
| 1993 | 23.85 | 10.08 | 2004 | 15.82 | 10.88 |
| 1994 | -2.90 | 1.32 | 2005 | 6.56 | 4.91 |
| 1995 | 36.49 | 37.58 | 2006 | 15.79 | 15.79 |
| 1996 | 29.43 | 22.96 | 2007 | 12.43 | 5.49 |
| 1997 | 29.80 | 33.36 | 2008 | -30.71 | -37.00 |
| 1998 | 20.39 | 28.58 | 2009 | 26.16 | 26.46 |
| 1999 | 11.80 | 21.04 | 2010 | 21.30 | 15.06 |
| 2000 | 0.08 | -9.10 | 2011 | -0.99 | 2.11 |
| 2001 | 8.00 | -11.89 | | | |

Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

² Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market. ³ Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. ⁴ Year ended October 31, 2011. ⁵ (continued) The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are relative to a peer group and do not necessarily mean that the fund had high total returns. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) First Eagle Fund of America was rated against the following numbers of U.S.-domiciled mid-cap blend funds over the following time periods: 385 funds in the last three years, 314 over the past five years, and 196 over the past ten years. With respect to these mid-cap blend funds as of the time period referenced above, First Eagle Fund of America received a Morningstar Rating of four stars overall, two stars for the 3-year period, and five stars for the 5- and 10-year periods. The Morningstar Rating is for the Y share class only; other classes may have different performance characteristics. *The event-driven investment style used by First Eagle 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. 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.* ⁷ Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk. ⁸ The Russell Midcap Value 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. ⁹ Based on Morningstar's definition of Market Capitalization Breakpoints, as of 03/31/2012. Small Cap is less than \$2.6 billion, Mid Cap is between \$2.6 billion and \$12.4 billion and Large Cap is greater than \$12.4 billion. 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. **Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund, and may be obtained by contacting your financial adviser, visiting our website at firsteaglefunds.com or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.** First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, NY 10105.