

First Eagle Gold Fund

As of March 31, 2012

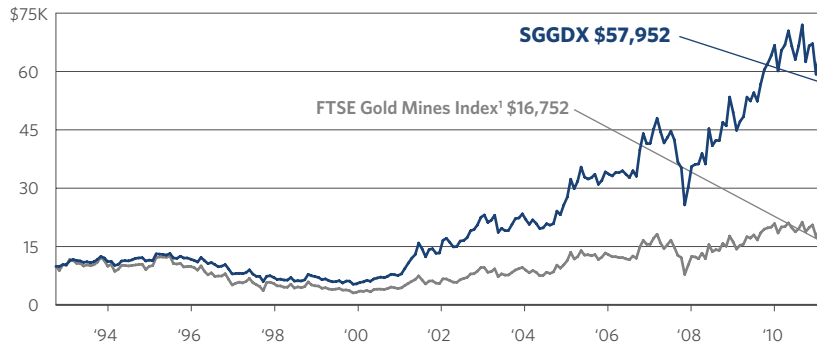
Investment Objective

A non-diversified fund that seeks to provide exposure to the investment characteristics of gold and, to a limited extent, other precious metals.

Average Annual Returns

	Class A (SGGDGX) 08/31/93 (Inception)		Class C (FEGOX) 05/15/03 (Inception)	Class I (FEGIX) 05/15/03 (Inception)	FTSE Gold Mines Index 08/31/93
	W/OUT SALES CHARGE	W/ SALES CHARGE	W/ SALES CHARGE	W/OUT SALES CHARGE	
YTD	-2.90%	-7.75%	-4.06%	-2.84%	-5.60%
1 Year	-13.83	-18.14	-15.33	-13.61	-17.46
3 Years	13.93	12.00	13.06	14.20	7.61
5 Years	11.10	9.96	10.26	11.38	6.43
10 Years	16.92	16.32	—	—	10.48
Since Inception	9.92	9.69	14.68	15.82	2.82
Expense Ratio	1.20%		1.95%	0.95%	

Growth of \$10,000 Since Inception



Results shown are since 08/31/1993. 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

Rachel Benepe

Portfolio Characteristics

Class A	SGGDGX
Class C	FEGOX
Class I	FEGIX
Inception	08/31/1993
Net Assets	\$2,820MM
Number of Companies	41
Weighted Average Market Cap	\$12,858MM
Median Market Cap	\$3,314MM
3-Year Beta ² vs. FTSE Gold Mines Index	0.85
3-Year Standard Deviation ³	28.58
Turnover ⁴	13.26%

Morningstar Rating™

Category: Equity Precious Metals

★★★★★ Class A shares rated five stars overall by Morningstar among 69 Equity Precious Metals funds for the 3-, 5- and 10-year periods ended 03/31/2012.

The Overall Morningstar Rating for First Eagle Gold Fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics.⁵

Lipper Classification

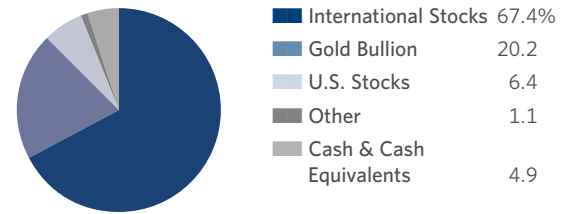
Precious Metals⁶

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 gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter. 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 I Shares require \$1MM minimum investment and 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. ¹ The FTSE Gold Mines Index is an unmanaged index composed of approximately 19 mining companies and is only available without dividends reinvested and is not available for purchase. 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.

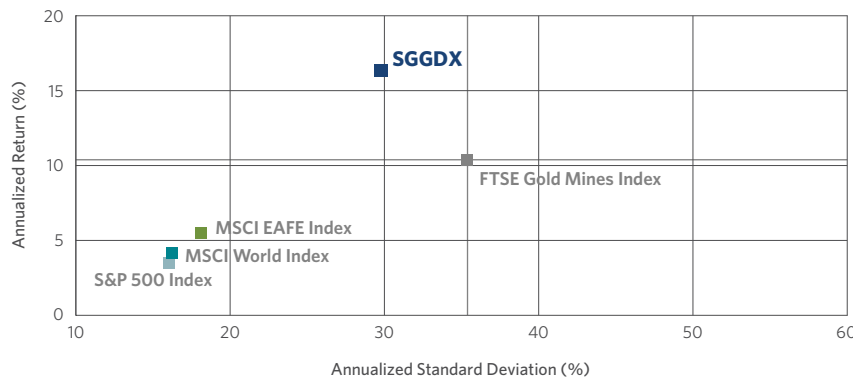
Top 10 Holdings⁷

Gold Bullion	20.2%	Kinross Gold Corp. CAN	4.4%
Agnico-Eagle Mines Ltd. CAN	5.6	Newmont Mining Corp. U.S.	4.2
Newcrest Mining Ltd. AUS	5.6	Randgold Resources ADR W. AFR	4.2
Goldcorp Inc. CAN	5.5	Fresnillo PLC MEX	3.8
AngloGold Ashanti ADR S. AFR	5.1	Barrick Gold Corp. CAN	3.7
		Total as % of Net Assets	62.3%

Allocation By Asset Class

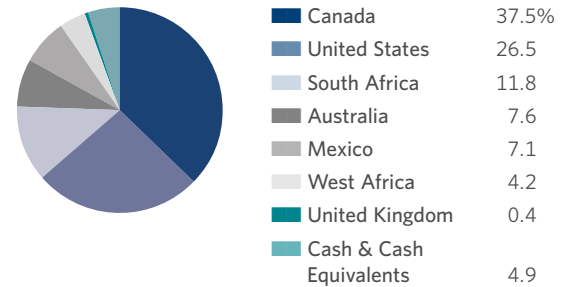


10 Year Risk vs. Return⁸



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 Region



Calendar Year Returns

	Class A (SGGDX)	FTSE Gold Mines Index		Class A (SGGDX)	FTSE Gold Mines Index
1993*	14.20%	18.37%	2003	39.43	42.81
1994	-0.84	-11.21	2004	-5.11	-6.92
1995	1.28	-3.16	2005	26.25	27.82
1996	0.89	-4.70	2006	21.32	12.58
1997	-29.79	-41.96	2007	23.48	21.04
1998	-18.44	-11.68	2008	-14.27	-19.87
1999	8.09	-0.67	2009	39.18	29.63
2000	-17.91	-26.36	2010	34.64	29.03
2001	37.31	22.69	2011	-11.13	-15.88
2002	106.97	52.34			

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 RatingTM 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 RatingTM 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 Gold Fund was rated against the following numbers of U.S.-domiciled equity precious metals funds over the following time periods: 69 funds in the last three years, 62 over the past five years, and 43 over the past ten years. With respect to these equity precious metals funds as of the time period referenced above, First Eagle Gold Fund received a Morningstar Rating of five stars overall and for the 5- and 10-year periods, and three stars for the 3-year period. The Morningstar Rating is for the A share class only; other classes may have different performance characteristics. *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. Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors. Investment in gold and gold related investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in U.S. or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances, and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold, and accordingly, the value of investments in such securities may also be affected. Gold related investments as a group have not performed as well as the stock market in general during periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.* *1993 performance is for the period 08/31/1993 to 12/31/1993. 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 MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. The MSCI EAFE Index is a total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 countries and is not available for purchase. 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. **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.