



# First Eagle Gold Fund

PORTFOLIO COMPOSITION AS OF FEBRUARY 28, 2010

Net Assets: \$1,932.9 Million

<b>STOCKS:</b>	77.89%
Canada:	35.72%
Australia:	11.55%
South Africa:	11.30%
United States:	7.98%
West Africa:	4.94%
Mexico:	4.42%
United Kingdom:	1.64%
Peru:	0.34%
<b>GOLD BULLION:</b>	18.66%
<b>INTERNATIONAL CURRENCY BONDS:</b>	0.11%
<b>CASH &amp; CASH EQUIVALENTS:</b>	3.34%

## Top Ten Holdings

Gold Bullion	18.66%
Goldcorp Inc. (CAN)	5.31%
IAMGOLD Corp. (CAN)	5.07%
Kinross Gold Corp. (CAN)	5.05%
Randgold Resources Ltd. ADR (W. AFR)	4.94%
Newmont Mining Corp. (US)	4.64%
Lihir Gold. Ltd. (AUS)	4.45%
Newcrest Mining Ltd. (AUS)	4.44%
AngloGold Ashanti Ltd. ADR (S. AFR)	3.81%
Harmony Gold Mining Co. Ltd. (S. AFR)	3.80%
<b>Top Ten Holdings as a Percentage of Total Net Assets</b>	<b>60.17%</b>

## Portfolio Characteristics

Price/Earnings Ratio *	28.54	Gold Std Deviation (3 Yr.)	35.34
Median Market Cap (\$mil)	\$2,035	FTSE Gold Mines Index Std Deviation (3 Yr.)	45.91
Weighted Average Market Cap (\$mil)	\$10,284	Beta vs. FTSE Gold Mines Index (3 Yr.)	0.76
Number of Holdings	36		

NAV: Class A: \$25.42 Class I: \$25.68 Class C: \$24.81

## Rankings

### Lipper Category: Gold Oriented

Return Period	1 Year	3 Years	5 Years
# Funds in Category	73 Funds	59 Funds	52 Funds
Rank in Category	65	7	24

### Morningstar: Equity Precious Metals

Return Period	% Rank within Category
Year to Date	70%
1 Year	95%
3 Years	8%
5 Years	44%
10 Years	25%

\* Calculation Method: Weighted Median

First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, NY 10105. For more complete information on the First Eagle Funds including fees, risks and expenses please obtain the funds' prospectus by calling 800.334.2143. Please read the prospectus carefully before investing. **Investments are not FDIC insured or bank guaranteed and may lose value.**

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.

This document does not represent a solicitation of any order to buy or sell a security mentioned herein. Nothing here constitutes investment advice or insight as to the merits of any security or investment strategy mentioned herein. The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

Average Annual Returns as of 12/31/2009	Year to Date	1 Year	5 Years	10 Years	Expense Ratio
First Eagle Gold Fund - Class A (without sales charge) (SGGDY)	39.18%	39.18%	17.68%	21.42%	1.26%
First Eagle Gold Fund - Class A (with sales charge) (SGGDY)	32.22	32.22	16.48	20.96	
FTSE Gold Mines Index	29.63	29.63	12.59	12.72	

**Performance data quoted herein represents past performance and does not guarantee future results. 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 the original cost. More recent past performance to the most recent month end data is available at [firsteaglefunds.com](http://firsteaglefunds.com) or by calling 800.334.2143.**

The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. The average annual returns for Class A Shares "with sales charge" performance 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 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.

Standard Deviation is a statistical measure of a security's volatility, or variability in expected return.

Beta is a security's volatility relative to the market as a whole. As such, it measures the fund's market risk.



NAV (Net Asset Value) is the month ending price for the various share classes indicated.

2010 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. First Eagle Gold Fund Class I: The Morningstar percentile ranking for the First Eagle Gold Fund was derived using the total return of the performance figure associated with its Year to Date, 1-, 3-, 5- and 10-year periods, as of 02/28/10. Morningstar percentile rankings were 70% for the year to date (53/75), 95% for the 1-year (71/74), 8% for the 3-year (6/67), 44% for the 5-year (27/60) and 25% for the 10-year (10/37) periods when compared against the Morningstar Equity Precious Metals category. 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. First Eagle Gold Fund Class I: Lipper percentile rankings were (65/73) for the 1-year, (7/59) for the 3-year and (24/52) for the 5-year periods ended 02/28/10 when compared against the Lipper Gold Oriented classification.

The Morningstar and Lipper Rankings are for Class I; other classes may have different performance characteristics.

