



First Eagle High Yield Fund

Class A | Ticker FEHAX Class C | Ticker FEHCX Class I | Ticker FEHIX

PORTFOLIO COMPOSITION AS OF APRIL 30, 2012

Net Assets: \$276.4 Million

INDUSTRIES: _____ 100.00%		CREDIT QUALITY*: _____ 100.00%	
Consumer Cyclical: _____	21.51%	BBB & Above: _____	3.07%
Basic Industry: _____	13.19%	BB: _____	27.94%
Energy: _____	11.53%	B: _____	62.00%
Capital Goods: _____	10.58%	CCC & Below: _____	6.23%
Finance Related: _____	7.29%	No Rating: _____	0.76%
Consumer Non-Cyclical: _____	6.72%		
Communications: _____	5.81%		
Industrial Other: _____	4.60%		
Electric-Utility Related: _____	2.88%		
Transportation: _____	1.99%		
Technology: _____	1.83%		
REITS: _____	1.10%		
Government Sponsored: _____	0.92%		
Other: _____	0.01%		
Cash & Cash Equivalents: _____	10.04%		

Top Ten Holdings			
Issuer		Rating ¹	Allocation (%)
HeidelbergCement AG	8.5% 10/31/19	BB	1.98%
Cleaver-Brooks, Inc.	12.25% 05/01/16	B	1.82%
Allied Irish Banks PLC	4.5% 10/01/12	BB	1.69%
Citgo Petroleum Corp.	11.5% 07/01/17	BB+	1.65%
Appleton Papers, Inc.	10.5% 06/15/15	B+	1.57%
Quality Distribution LLC	9.875% 11/01/18	B-	1.41%
CCO Holdings LLC	7.375% 06/01/20	BB-	1.38%
Ardagh Packaging Finance PLC	9.125% 10/15/20	B-	1.38%
Landry's Restaurants, Inc. Term Loan		B+	1.36%
Ineos Finance PLC	8.375% 02/15/19	B+	1.35%
Top Ten Holdings as a Percentage of Total Net Assets			15.59%

Portfolio Characteristics			
High Yield Std. Deviation (3 Yr.)	9.19	30-Day SEC Yield (w/ Waiver)	6.15%
Barclays Cap. U.S. Corp. High Yield Index Std. Deviation (3 Yr.)	8.62	30-Day SEC Yield (w/out Waiver)	6.06%
Beta vs. Barclays (3 Yr.)	1.02	Weighted Average Yield-to-Maturity	8.11%
Number of Holdings	101	Effective Duration (Yrs.)	4.03
		Weighted Average Coupon	8.71%

NAV:			
Class A:	\$9.77	Class C:	\$9.76
Class I:	\$9.77		

Rankings		
Lipper Category: High Current Yield Funds		
Return Period	1 Year	3 Years
# Funds in Category	1,340 Funds	1,247 Funds
Rank in Category	401	23
Percentile Rank	30%	2%

Morningstar: High Yield Bond		
Return Period	Rank within Category	% Rank within Category
1 Year	220/577 Funds	38%
3 Years	24/502 Funds	5%

*Credit quality excludes cash & cash equivalents, Ratings Source: Standard & Poor's

¹ A credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources.

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

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds 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.

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.

First Eagle High Yield Fund invests in high yield securities that are non-investment grade. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

The Fund's investment strategies may result in high turnover rates. This may increase the Fund's brokerage commission costs, which would reduce performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term gains, which could cause you to pay higher taxes.

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 03/31/2012:	Year to Date	1 Year	3 Years	Since Inception (11/19/07)	Expense* Ratio
First Eagle High Yield Fund - Class I (without sales charge) (FEHIX)	6.33%	6.11%	24.73%	13.40%	1.26%
Barclays Capital U.S. Corporate High Yield Bond Index	5.34	6.45	23.87	9.71	

Performance data quoted herein represents past performance and does not guarantee future results. Current performance may be higher or lower than figures shown. 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 or by calling 800.334.2143.

*These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. The Adviser has contractually agreed to limit operating expenses of the Fund to an annual rate of 0.81% for I Shares, 1.26% for A Shares, and 2.01% for C Shares, with gross operating expenses of 1.26%, 1.51%, and 2.26% respectively. This limitation excludes certain expenses as described in the Fees and Expenses section of the prospectus. This limitation will continue until 2013 for I-Shares, and until 2012 for A and C Shares. The expense limitation may be terminated by the Adviser in future years.

First Eagle High Yield Fund commenced operations in its present form on December 30, 2011, and is successor to another mutual fund pursuant to a reorganization December 30, 2011. Information prior to



December 30, 2011 is for this predecessor fund. Immediately after the reorganization, changes in the net asset value of the Class I shares were partially impacted by differences in how the Fund and the predecessor fund price portfolio securities.

The Barclays Capital U.S. Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The index is presented here for comparison purposes only. One cannot invest directly in an index.

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 4.50%.

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.

SEC Yield: A standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the 'standardized yield'. The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and or/expenses reimbursed, the SEC Yield would have been lower.

Weighted Average Maturity: The average due date of scheduled principal payments on a loan, weighted by the amount of time such principal payments are outstanding. An amortization schedule that requires more principal payments to be made in later years will have a greater weighted average maturity than one that is front-end loaded.

Effective Duration: The average change in the value of a fixed-income security that will result from a 1% change in interest rates, adjusted for bonds with embedded options. Effective duration is stated in years.

Average Coupon: The average of each bond's coupon payment, adjusted for its relative weighting in the portfolio.

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

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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 High Yield Fund Class I: Lipper percentile rankings were (401/1,340) for the 1-year and (23/1,247) for the 3-year periods ended 04/30/12 when compared against the Lipper High Current Yield Funds classification.



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