

First Eagle High Yield Fund

As of March 31, 2012

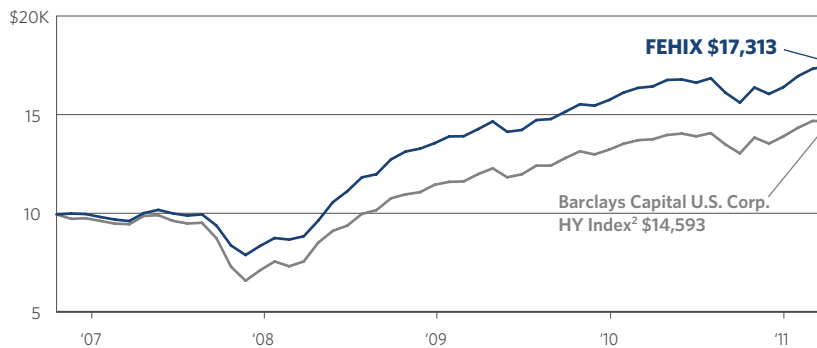
Investment Objective and Philosophy

Seeks to provide investors with a high level of current income. With a bottom-up investment approach and focus on fundamental research, the Fund seeks to maximize risk-adjusted returns by modifying risk exposure throughout the high yield credit cycle.

Average Annual Returns

	Class A (FEHAX) 01/03/12 (Inception)		Class C (FEHCX) 01/03/12 (Inception)	Class I (FEHIX) 11/19/07* (Inception)	Barclays Capital U.S. Corp. HY Index 11/19/07
	W/OUT SALES CHARGE	W/ SALES CHARGE	W/ SALES CHARGE	W/OUT SALES CHARGE	
YTD	5.11%	0.41%	3.78%	6.33%	5.34%
1 Year	—	—	—	6.11	6.45
3 Years	—	—	—	24.73	23.87
Since Inception	5.11	0.41	3.78	13.40	9.71
Expense Ratio Gross ¹	1.51%		2.26%	1.26%	
Expense Ratio Net	1.26%		2.01%	0.81%	

Growth of \$10,000 Since Inception



Results shown are since 11/19/2007.* This chart illustrates a hypothetical \$10,000 investment in Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

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 may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at firsteaglefunds.com or by calling 800.334.2143.

¹Gross operating expenses 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. *Class I Shares require \$1mm minimum investment, and are offered without sales charge. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. Class A and C shares have maximum sales charge of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance. The 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 the predecessor fund. Immediately after the reorganization, changes in net asset value of the Class I shares were partially impacted by differences in how the Fund and the predecessor fund price portfolio securities. ² 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. ³⁻⁴ Please see footnotes on page 2. ⁵ Portfolio turnover as of most recent Prospectus (December 30, 2011). *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.* ⁶ Please see footnotes on page 2. ⁷ 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.

Portfolio Management

Edward Meigs, CFA
Sean Slein, CFA

Portfolio Characteristics

Class A	FEHAX
Class C	FEHCX
Class I	FEHIX
Inception	11/19/2007*
Net Assets	\$199MM
Number of Companies	105
Effective Duration ³	4.13
30-day SEC Yield (w/ fee waiver)	6.34%
30-day SEC Yield (w/out fee waiver)	6.29%
Weighted Average Maturity ⁴	6.07
Income Distribution	Monthly
Turnover ⁵	145.96%

Morningstar Rating™

Category: High Yield Bond

★★★★★ Class I Shares rated five stars overall and for the 3-year period by Morningstar among 500 High Yield Bond Funds for the 3-year period ended 03/31/2012. The Overall Morningstar Rating for First Eagle High Yield is derived from a weighted average of the performance figures associated with its 3-year Morningstar Rating metric.⁶

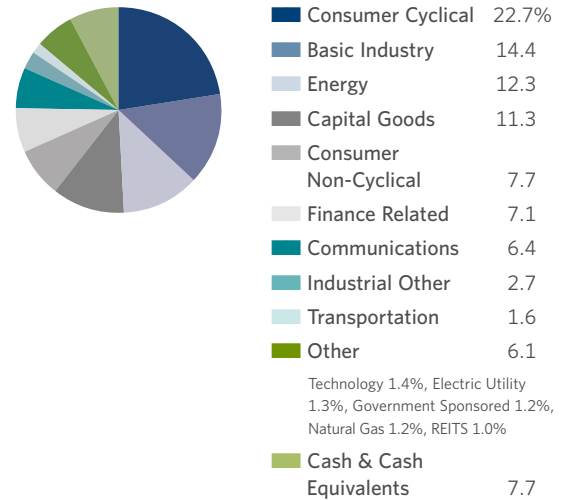
Lipper Classification

High Current Yield⁷

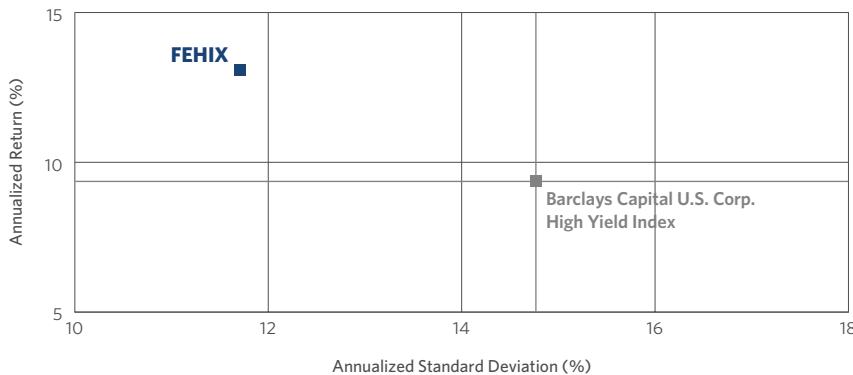
Top 10 Holdings⁸

Citgo Petroleum Corp. 11.5% 07/01/2017	2.3%	Bon-Ton Department Stores, Inc. 1.7% 10.25% 03/15/2014	1.7%
HeidelbergCement AG 8.5% 10/31/2019	2.1	RDS Ultra Deepwater Ltd. 1.7 11.875% 03/15/2017	1.7
Allied Irish Banks PLC 4.5% 10/01/2012	2.0	Manitowoc Co., Inc. 9.5% 02/15/2018	1.7
A.M. Castle & Co. 12.75% 12/15/2016	1.8	Jaguar Land Rover PLC 8.125% 05/15/2021	1.7
Midwest Gaming Borrower LLC 11.625% 04/15/2016	1.8	Appleton Papers, Inc. 10.5% 06/15/2015	1.6
Total as % of Net Assets			18.4%

Allocation By Industry

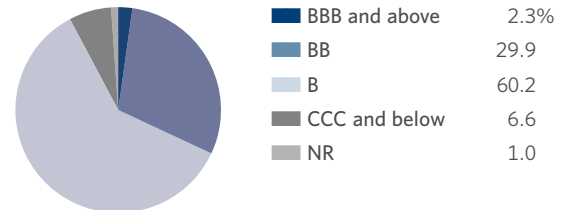


Risk vs. Return Since Inception



Results shown are since 11/19/2007.* This chart illustrates risk and return data for Class I 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 Credit Quality⁹



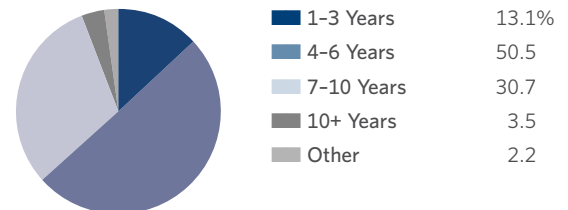
Ratings Source: Standard & Poor's.

Calendar Year Returns

	Class I (FEHIX)*	Barclays Cap. US Corp. HY Bond Index		Class I (FEHIX)*	Barclays Cap. US Corp. HY Bond Index
2007**	0.48%	0.92%	2010	15.81%	15.12%
2008	-15.70	-26.16	2011	4.08	4.98
2009	60.01	58.21			

**Represents the period 11/19/07-12/31/07. Performance information is for Class I 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 Maturity



3 Effective duration represents the 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. **4** Weighted average maturity is the average due date of scheduled principal payments on a loan, weighted by the amount of time such principal payments are outstanding. **6** 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.)

The Fund invests in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. 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. There are risks associated with investing in securities of non-U.S. countries such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. All investments involve the risk of loss.

8 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. **9** A credit rating, as represented by the Credit Quality Breakdown, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of 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.

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.