



# First Eagle Overseas Fund

Class A | Ticker SGOVX    Class C | Ticker FESOX    Class I | Ticker SGOIX

PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2011

Net Assets: \$9,762.2 Million

<b>INTERNATIONAL STOCKS:</b>		<b>72.97%</b>
Japan:		31.05%
Europe:		26.25%
	France: 9.42%	Sweden: 0.55%
	Germany: 5.15%	Ireland: 0.40%
	Switzerland: 3.85%	Greece: 0.38%
	United Kingdom: 2.59%	Italy: 0.38%
	Austria: 1.19%	Belgium: 0.25%
	Netherlands: 1.18%	Turkey: 0.17%
	Spain: 0.74%	
Asia (excluding Japan):		10.59%
	South Korea: 3.77%	Hong Kong: 1.45%
	Singapore: 2.31%	Malaysia: 0.92%
	Thailand: 1.74%	Taiwan: 0.40%
Latin America:		2.49%
Other:		2.59%
	Canada: 2.16%	Israel: 0.04%
	Australia: 0.39%	
<b>GOLD-RELATED INVESTMENTS:</b>		<b>11.24%</b>
Gold Bullion:		7.07%
Gold-Mining Companies:		4.17%
<b>BONDS:</b>		<b>4.25%</b>
Sovereign (International Currency Denominated):		3.58%
Corporates (International Currency Denominated):		0.24%
French O.A.T. (TIPS):		0.22%
Corporates (U.S. \$ Denominated):		0.21%
<b>CASH &amp; CASH EQUIVALENTS:</b>		<b>11.54%</b>

Top Ten Holdings			
Gold Bullion			7.07%
Shimano Inc. (JPN)			2.43%
Fanuc Ltd. (JPN)			2.28%
SMC Corp. (JPN)			1.97%
Secom Co. Ltd. (JPN)			1.97%
Grupo Televisa, S.A.B. ADR (MEX)			1.72%
HeidelBergCement AG (GER)			1.58%
Nestlé SA (SWITZ)			1.54%
Keyence Corp. (JPN)			1.51%
Pargesa Holding S.A. (SWITZ)			1.48%
Top Ten Holdings as a Percentage of Total Net Assets			23.55%
Top 5 Sectors		Portfolio Characteristics	
1) Industrials	15.07%	Overseas Std Deviation (3 Yr.)	13.29
2) Precious Metals	11.24%	MSCI EAFE Std. Deviation (3 Yr.)	22.43
3) Consumer Staples	9.45%	Beta vs. MSCI EAFE (3 Yr.)	0.56
4) Consumer Discretionary	9.41%	Price/Earnings Ratio *	15.95
5) Technology	6.30%	Median Market Cap (\$mil)	\$1,813
		Weighted Average Market Cap (\$mil)	\$16,199
		Number of Holdings	146
NAV:		Class A: \$20.36	Class C: \$19.91
			Class I: \$20.65
Rankings			
Lipper Category: International Multi-Cap Core			Morningstar: Foreign Small/Mid Value
Return Period	1 Year	3 Years	5 Years
# Funds in Category	213 Funds	200 Funds	148 Funds
Rank in Category	11	39	1
Return Period	% Rank within Category		
1 Year			6%
3 Years			83%
5 Years			1%
10 Years			1%

\* Calculation Method: Weighted Median

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](http://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. 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.*

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 12/31/2011:	Year to Date	1 Year	5 Years	10 Years	Expense Ratio
First Eagle Overseas Fund - Class A (without sales charge) (SGOVX)	-5.60%	-5.60%	3.07%	12.42%	1.17%
First Eagle Overseas Fund - Class A (with sales charge) (SGOVX)	-10.31	-10.31	2.02	11.85	
MSCI EAFE Index	-12.14	-12.14	-4.72	4.67	

**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 5.00%.

MSCI EAFE Index is a total return index, reported in US dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 countries 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.



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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 Overseas Fund Class I: Lipper percentile rankings were (11/213) for the 1-year, (39/200) for the 3-year and (1/148) for the 5-year periods ended 12/31/11 when compared against the Lipper International Multi-Cap Core classification.

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

