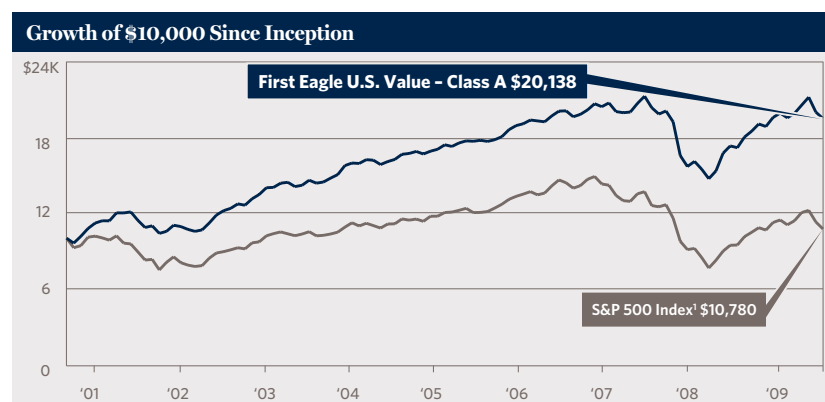


U.S. Value Fund

Quarterly Fact Sheet | June 30, 2010

INVESTMENT OBJECTIVE

First Eagle U.S. Value Fund seeks long-term growth of capital by investing, under normal market conditions, primarily in equity and debt securities issued by U.S. corporations. Management utilizes a highly disciplined, bottom-up, value-oriented approach to investing and strives to minimize risk by focusing on securities that they consider to be undervalued by the market.



Portfolio Data

Inception	09/04/2001
Net Assets	\$1,148MM
Class A	FEVAX
Class C	FEVCX
Class I	FEVIX

Portfolio Management

Matthew McLennan, CFA
 Abhay Deshpande, CFA
 Kimball Brooker, Jr.
 Jean-Marie Eveillard, Senior Adviser

Morningstar Rating™

Category: Large Blend
 ★★★★★ Class A Shares rated five stars overall by Morningstar among 1,810 Large Blend funds for the 3- and 5-year periods ended 06/30/2010. The Overall Morningstar Rating for First U.S. Value Fund is derived from a weighted average of the performance figures associated with its 3- and 5-year Morningstar Rating metrics.²

Lipper Classification

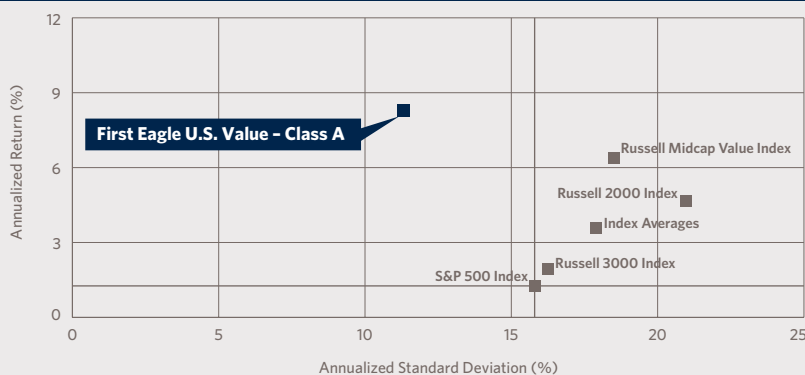
Multi-Cap Core³

Average Annual Returns

	CLASS A (FEVAX) 09/04/01 (Inception)		CLASS C (FEVCX) 09/04/01 (Inception)		CLASS I (FEVIX) 09/04/01 (Inception)		S&P 500 INDEX 09/04/01	
	W/OUT SALES CHARGE	W/ SALES CHARGE	W/ SALES CHARGE	W/OUT SALES CHARGE	W/OUT SALES CHARGE	W/OUT SALES CHARGE	W/OUT SALES CHARGE	W/OUT SALES CHARGE
YTD	-2.29%	-7.18%	-3.61%	-2.13%	-6.65%			
1 Year	13.95	8.25	12.08	14.26	14.43			
3 Years	-1.06	-2.74	-1.80	-0.82	-9.81			
5 Years	3.85	2.79	3.06	4.10	-0.79			
10 Years	—	—	—	—	—			
Since Inception	8.26	7.63	7.45	8.52	0.85			
Expense Ratio	1.26%		2.00%		1.01%			

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 Shares gives effect to the deduction of the maximum sales charge of 5.00%. 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 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. ² ©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. Please see footnotes on page 2 for further information. ³ 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.

Risk vs. Return Since Inception⁴



Results shown are since 09/04/2001. 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.

Calendar Year Returns

	FIRST EAGLE U.S. VALUE	S&P 500 INDEX		FIRST EAGLE U.S. VALUE	S&P 500 INDEX
2001*	12.80%	1.75%	2006	12.33%	15.79%
2002	-2.58	-22.10	2007	8.97	5.49
2003	29.92	28.68	2008	-23.09	-37.00
2004	14.67	10.88	2009	24.84	26.46
2005	7.16	4.91			

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.

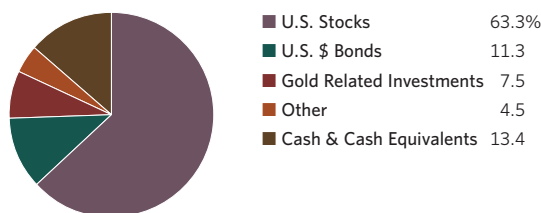
Top 10 Holdings⁸

Gold Bullion	5.7%	Comcast Corp. Media	2.3%
US TIP 1.875%, 07/15/13 Bond	3.0	Home Depot Inc. Cons. Discretionary	2.3
American Express Co. Financials	2.5	Willis Group Holdings PLC Financials	2.1
Cintas Corp. Industrials	2.4	Sanofi-Aventis S.A. ADR Health Care	2.0
ConocoPhillips Energy	2.4	3M Co. Industrials	2.0
Total as % of Net Assets		26.7%	

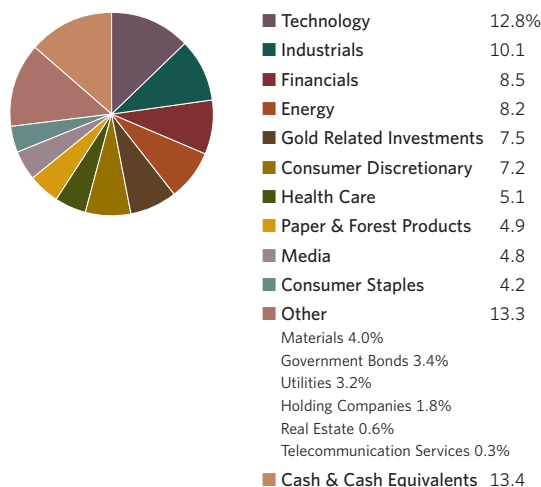
Portfolio Characteristics

Number of Companies	78
Weighted Average Market Cap	\$33,545MM
Median Market Cap	\$5,522MM
3-Year Beta ⁵ vs. S&P 500 Index	0.68
3-Year Standard Deviation ⁶	14.66
Turnover ⁷	14.88%

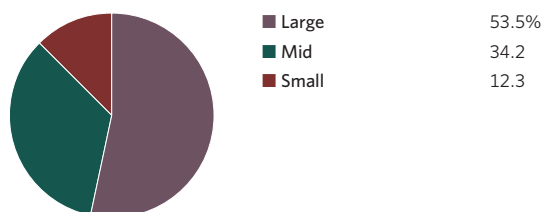
Allocation by Asset Class



Allocation by Sector



Allocation by Market Capitalization⁹



2 (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 U.S. Value Fund was rated against the following numbers of U.S.-domiciled large blend funds over the following time periods: 1,810 funds in the last three years and 1,486 funds over the past five years. With respect to these large blend funds as of the time period referenced above, First Eagle U.S. Value Fund received a Morningstar Rating of five stars overall and for the 3- and 5-year periods. The Morningstar Rating is for the A share class only; other classes may have different performance characteristics. *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.* * 2001 performance is for the period 09/04/2001 to 12/31/2001. 4 The Russell Midcap Value Index is an unmanaged index of mid-capitalization companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values and is not available for purchase. The Russell 3000 Index is an unmanaged index that measures the performance of the 3000 largest U.S. companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded U.S. equity market, and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase. 5 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. 6 Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. 7 Year ended October 31, 2009. 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 Based on Morningstar's definition of Market Capitalization Breakpoints, as of 06/30/2010. Small Cap is less than \$1.8 billion, Mid Cap is between \$1.8 billion and \$8.8 billion and Large Cap is greater than \$8.8 billion. **This fact sheet must be preceded or accompanied by a current prospectus. Investors should consider investment objectives, risks, charges and expenses carefully, which are detailed in our prospectus and summary prospectus 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. 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.**