



First Eagle U.S. Value Fund

Class A | Ticker FEVAX Class C | Ticker FEVCX Class I | Ticker FEVIX

PORTFOLIO COMPOSITION AS OF JUNE 30, 2010

Net Assets: \$1,147.9 Million

U.S. STOCKS:		63.29%
Technology:	11.13%	
Financials:	8.47%	
Industrials:	8.10%	
Energy:	7.82%	
Media:	4.80%	
Consumer Discretionary:	4.50%	
Paper & Forest Products:	4.22%	
Consumer Staples:	3.74%	
Utilities:	3.25%	
Health Care:	3.05%	
Materials:	2.07%	
Holding Companies:	1.84%	
Telecommunication Services:	0.30%	
U.S. CORPORATE BONDS:		7.90%
GOLD-RELATED INVESTMENTS:		7.53%
Gold Bullion:	5.69%	
Gold-Mining Companies:	1.84%	
INTERNATIONAL STOCKS:		4.55%
U.S. DOLLAR BONDS (US TIPS):		3.35%
CASH & CASH EQUIVALENTS:		13.38%

<u>Top Ten Holdings</u>			
Gold Bullion			5.69%
US TIP 1.875% 7/15/2013			2.99%
American Express Co.			2.49%
Cintas Corp.			2.39%
ConocoPhillips			2.38%
Comcast Corp.			2.33%
Home Depot Inc.			2.26%
Willis Group Holdings PLC			2.11%
Sanofi-Aventis S.A. ADR			1.98%
3M Co.			1.96%
Top Ten Holdings as a Percentage of Total Net Assets			26.58%
<u>Portfolio Characteristics</u>			
U.S. Value Std. Deviation (3 Yr.)	14.66	Price/Earnings Ratio *	14.96
S&P 500 Std. Deviation (3 Yr.)	20.44	Median Market Cap (\$mil)	\$5,522
Beta vs. S&P 500 (3 Yr.)	0.68	Weighted Average Market Cap (\$mil)	\$33,545
		Number of Holdings	78
NAV:	Class A: \$14.51	Class C: \$14.38	Class I: \$14.67
<u>Rankings</u>			
Lipper Category: Multi-Cap Core			
Return Period	1 Year	3 Years	5 Years
# Funds in Category	830 Funds	714 Funds	572 Funds
Rank in Category	440	11	9
Morningstar: Large Blend			
Return Period	% Rank within Category		
1 Year	33%		
3 Year	1%		
5 Year	1%		

* 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.**

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 06/30/2010:	Year to Date	1 Year	3 Years	5 Years	Inception 09/04/01	Expense Ratio
First Eagle U.S. Value Fund - Class A (without sales charge) (FEVAX)	-2.29%	13.95%	-1.06%	3.85%	8.26%	
First Eagle U.S. Value Fund - Class A (with sales charge) (FEVAX)	-7.18	8.25	-2.74	2.79	7.63	1.26%
S&P 500 Index	-6.65	14.43	-9.81	-0.79	0.85	

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 or by calling 800.334.2143.

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 5.00%.

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. Although the Standard & Poor's 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.

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 U.S. Value Fund Class I: Lipper percentile rankings were (440/830) for the 1-year, (11/714) for the 3-year and (9/572) for the 5-year periods ended 06/30/10 when compared against the Lipper Multi-Cap Core classification.

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

