



First Eagle U.S. Value Fund

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

PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2011

Net Assets: \$2,149.1 Million

U.S. STOCKS:	69.95%
Technology:	16.28%
Financials:	11.90%
Industrials:	10.21%
Consumer Staples:	6.41%
Media:	4.21%
Energy:	4.16%
Paper & Forest Products:	3.81%
Utilities:	3.75%
Materials:	3.63%
Consumer Discretionary:	2.07%
Health Care:	1.99%
Holding Companies:	1.53%
GOLD-RELATED INVESTMENTS:	6.92%
Gold Bullion:	4.40%
Gold-Mining Companies:	2.52%
U.S. CORPORATE BONDS:	3.78%
INTERNATIONAL STOCKS:	2.10%
CASH & CASH EQUIVALENTS:	17.25%

<u>Top Ten Holdings</u>			
Gold Bullion			4.40%
Cisco Systems Inc.			3.10%
Sysco Corp.			2.65%
Comcast Corp.			2.52%
Microsoft Corp.			2.45%
ConocoPhillips			2.38%
3M Co.			2.18%
FirstEnergy Corp.			2.13%
Cintas Corp.			1.98%
Bank of New York Mellon Corp.			1.94%
Top Ten Holdings as a Percentage of Total Net Assets			25.73%
<u>Portfolio Characteristics</u>			
U.S. Value Std. Deviation (3 Yr.)	12.52	Price/Earnings Ratio *	14.24
S&P 500 Std. Deviation (3 Yr.)	18.71	Median Market Cap (\$mil)	\$10,057
Beta vs. S&P 500 (3 Yr.)	0.65	Weighted Average Market Cap (\$mil)	\$40,180
		Number of Holdings	74
NAV:	Class A: \$16.65	Class C: \$16.53	Class I: \$16.83
<u>Rankings</u>			
Lipper Category: Multi-Cap Core			
Return Period	1 Year	3 Years	5 Years
# Funds in Category	777 Funds	675 Funds	591 Funds
Rank in Category	39	301	16
Morningstar: Large Blend			
Return Period	% Rank within Category		
1 Year	4%		
3 Years	24%		
5 Years	2%		
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 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.

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 U.S. Value Fund - Class A (without sales charge) (FEVAX)	5.70%	5.70%	4.41%	8.05%	
First Eagle U.S. Value Fund - Class A (with sales charge) (FEVAX)	0.41	0.41	3.35	7.50	1.24%
S&P 500 Index	2.11	2.11	-0.25	2.92	

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. The Standard & Poor's 500 Index includes dividends reinvested.

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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Value Fund Class I: The Morningstar percentile ranking for the First Eagle U.S. Value Fund was derived using the total return of the performance figure associated with its 1-, 3- and 5-year periods, as of 12/31/11. Morningstar percentile rankings were 4% for the 1-year (64/1,786), 24% for the 3-year (376/1,580), 2% for the 5-year (17/1,376) and 1% for the 10-year (2/817) periods when compared against the Morningstar Large Blend category.

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 (39/777) for the 1-year, (301/675) for the 3-year and (16/591) for the 5-year periods ended 12/31/11 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.

