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FIRST EAGLE HIGH YIELD FUND LAUNCHED

First Fixed Income Fund in the Family Is First New Fund in 10 Years

New York, NY (February 1, 2012) – First Eagle High Yield Fund (Class A share: FEHAX; Class C share: FEHCX; Class I share: FEHIX), the firm’s first fixed income fund, has been launched.

The fund’s objective seeks to provide individual and institutional investors with a high level of current income. Co-managers Edward Meigs and Sean Slein employ a fundamental bottom-up research approach to identify investment opportunities in all stages of the credit cycle.

“We are excited about our High Yield Fund, which is not only the first fixed income fund in our family but the first new fund we’ve launched in 10 years,” said John P. Arnhold, Chairman and CIO of First Eagle Investment Management (FEIM), investment adviser to the fund. “There are significant similarities between the way the High Yield team manages the fund and our value approach to managing equity portfolios, including the team’s focus on absolute returns and bottom-up fundamental research. Their temperament as investors mirrors First Eagle’s, making them a natural fit for our organization. It was unusual to find such a like-minded team, and we are thrilled to have them on board.”

Robert Bruno, president of FEF Distributors, LLC, noted that, “We are pleased to offer investors a vehicle that could meet their need for current income, coupled with First Eagle’s focus on absolute returns. We believe the First Eagle High Yield Fund will resonate well with financial advisors and their clients.”

In October 2011, FEIM became sub-adviser to the Old Mutual High Yield Fund, managed by Meigs and Slein, who each have 23 years of investment experience and have managed the fund since its inception in 2007.¹

According to the co-managers, “We believe that rotating risk exposure through each phase of the credit cycle is critical to delivering consistent out-performance. Factoring in where we are in the credit cycle helps us make a determination to add or reduce exposure to higher and lower-quality credit tiers in order to add or reduce risk exposure to the portfolio.”

First Eagle High Yield Fund differentiates itself from many of its peers through its focus on risk rotation versus sector rotation; its flexibility to invest with a focus on preventing the permanent impairment of capital, rather than adhering to the constraints of a benchmark; and the continuity of an experienced core team with solid long-term performance.

Minimum initial investment for Class A and C Shares is \$2500; the minimum is \$1 million for I Shares. For more information, visit firsteaglefunds.com or call 1-800-334-2143.

¹ The Fund commenced operations in its present form on December 30, 2011, and is successor to another mutual fund pursuant to a reorganization on December 30, 2011. Information prior to December 30, 2011 is for this predecessor fund.



The First Eagle family of funds, with \$48.2 billion in assets as of December 31, 2011, includes First Eagle Global, Overseas, High Yield, U.S. Value and Gold Funds and First Eagle Fund of America. They provide a complementary range of value-oriented investment options. While each fund has its own distinct investment mandate, all share a focus on discovering well-managed, undervalued or overlooked companies, as well as special situations.

First Eagle Investment Management

First Eagle Investment Management is an independent, closely held asset management firm with approximately \$60 billion in assets under management and a heritage dating back to 1803. Over its long history, the firm has helped its clients to preserve capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today. For more information visit www.feim.com. First Eagle Investment Management is the adviser to First Eagle Funds.

This is not an offer or solicitation of an offer to buy or sell any security, investment or other product.

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.

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 advisor, visiting our website at firsteaglefunds.com or by calling 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed and may lose value.

The First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, New York 10105.