

# First Eagle Global Income Builder Fund

September 30, 2018

## The Global Search for Income

The Global Income Builder Fund employs a flexible and global approach to seeking income generation. Capital allocation decisions are made security by security based on the team’s assessment of “margin of safety.”<sup>1</sup>

We search across the globe for investments that can potentially generate income and produce long-term capital appreciation. We feel a global approach provides greater opportunities to find investments that offer both potential income along with what we believe to be an adequate “margin of safety.” Consistent with the other Global Value Team Funds, we hold cash as deferred purchasing power and invest in gold-related securities as a potential hedge.

**The Fund normally seeks investments across the following asset classes:**

Equity	Credit	Cash & Cash Equivalents/ Sovereign Debt	Gold-Related Securities
Potential Current Income and Long-Term Growth of Capital Focus on dividend-paying equities	Potential Current Income Corporate bonds and loans	Deferred Purchasing Power Flexibility regarding duration and currency	Potential Hedge Focus on dividend-paying miners
<b>% Allocation</b>			
54.12%	31.77%	8.64%	5.47%



1. The Global Value Team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

2. Equity exposure only.

Securities shown represent the largest equity and credit holdings within the Fund’s most heavily weighted countries. Portfolio holdings are subject to change and should not be considered as a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

## Global Income Builder Top 20 Holdings as of 09/30/2018

Security Name	Portfolio Weight	Dividend Yield <sup>1</sup>	Yield to Maturity <sup>2</sup>
1 Gold Bullion	3.78	--	--
2 Nestlé SA	2.16	2.87	--
3 Exxon Mobil Corporation	1.78	3.74	--
4 Jardine Matheson Holdings Limited	1.59	2.58	--
5 KDDI Corporation	1.45	3.03	--
6 British American Tobacco PLC	1.39	8.81	--
7 Weyerhaeuser Company	1.37	4.03	--
8 Danone SA	1.30	2.85	--
9 Nutrien Ltd.	1.29	--	--
10 Groupe Bruxelles Lambert SA	1.28	2.33	--
11 Bi-Lo, LLC Term Loan 9% 05/31/24	1.21	--	11.18
12 GlaxoSmithKline PLC	1.15	5.21	--
13 Sanofi	1.04	3.96	--
14 Microsoft Corporation	1.04	1.47	--
15 Government of The United States of America 2.625% 07/31/20	1.01	--	2.81
16 Schlumberger NV	1.00	3.28	--
17 Citgo Petroleum Corp. 6.25% 08/15/22	0.97	--	6.32
18 KT & G Corporation	0.94	3.85	--
19 Gamestop Corp. 5.5% 10/01/19	0.93	--	5.76
20 Kroger Co. 2.3% 01/15/19	0.89	--	2.71

1. Dividend yield represents the percentage of the stock price that a company pays out as dividends. It is calculated by dividing the dividends per share for the last 12 months in U.S. dollars by the price in U.S. dollars as of the report date. Source: FactSet.

2. The yield to maturity (YTM) is the rate of return anticipated on a bond if it is held until the maturity date. Source: FactSet.

These figures are not indicative of the yield of the Fund, which may vary, possibly significantly.

## Average Annual Returns as of 09/30/2018 (%)

	YTD	1 Year	5 Years	Since Inception (5/1/12)	Expense Ratio*
First Eagle Global Income Builder Fund Class A without sales charge	-0.02	2.16	5.02	6.14	1.19
with sales charge	-5.03	-2.95	3.94	5.28	
Composite Index <sup>oo</sup>	2.65	6.18	6.51	7.20	
MSCI World Index	5.43	11.24	9.28	10.63	
Bloomberg Barclays US Aggregate Bond Index	-1.60	-1.22	2.16	1.83	

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 may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at [www.feim.com](http://www.feim.com) or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of First Eagle Global Income Builder reflect the maximum sales charge of 5.00%.

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

\* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

<sup>oo</sup> The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

The Fund invests in high yield securities (commonly known as "junk bonds") which are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default) and liquidity risk than investment grade securities and may be subject to greater volatility. 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.

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. Physical gold does not produce income.

Bank loans are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Income generation and dividends are not guaranteed. All investments involve the risk of loss. If dividend paying stocks in the Fund's portfolio stop paying or reduce dividends, the fund's ability to generate income will be adversely affected.

All investments involve the risk of loss.

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 [www.feim.com](http://www.feim.com) or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.