

First Eagle Year-End Portfolio Manager Webcast



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First Eagle Global Fund

First Eagle Overseas Fund

First Eagle Global Income Builder Fund

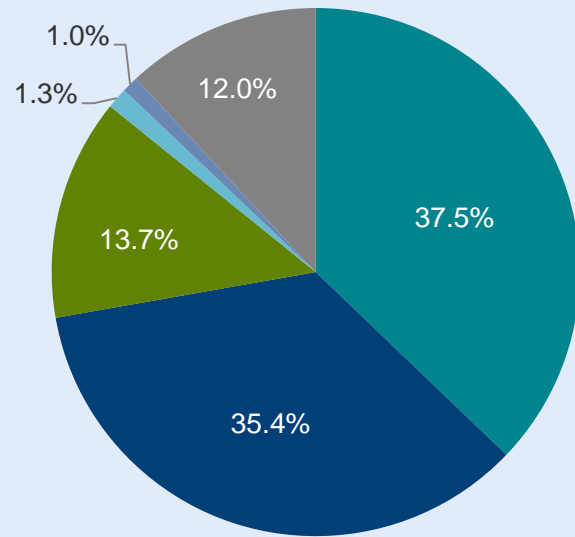
First Eagle U.S. Value Fund

First Eagle Gold Fund

Moderated by Robert Bruno, Head of Distribution for First Eagle Funds

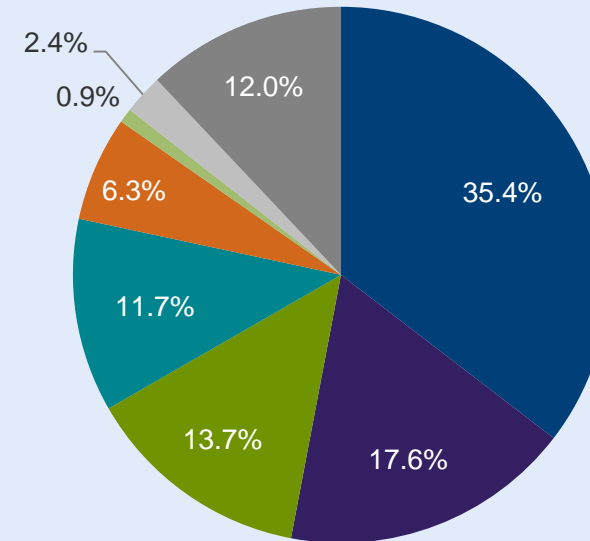
Global Fund

Asset Class Breakdown



- International Stocks
- U.S. Stocks
- Gold Related Investments
- International Bonds
- US \$ Bonds
- Cash & Cash Equivalents

Regional Breakdown



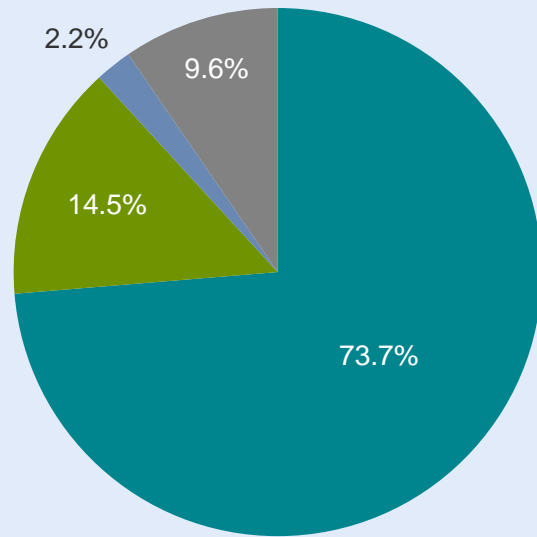
- United States
- Europe
- Gold Related Investments
- Japan
- Asia ex-Japan
- Latin America
- Other
- Cash & Cash Equivalents

Source: FactSet. As of 12/31/2018.

Each Fund is actively managed and is subject to change. Please refer to the end of this presentation for important risk disclosures. Current and future portfolio holdings are subject to risk. Percentages may not equal 100 due to rounding.

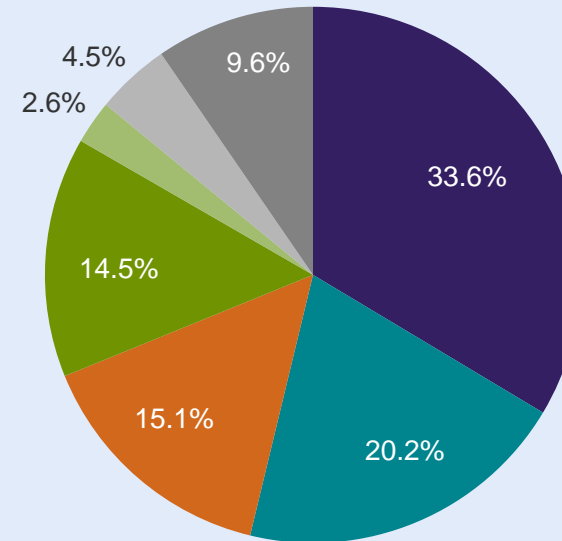
Overseas Fund

Asset Class Breakdown



- International Stocks
- International Bonds
- Gold Related Investments
- Cash & Cash Equiv.

Regional Breakdown



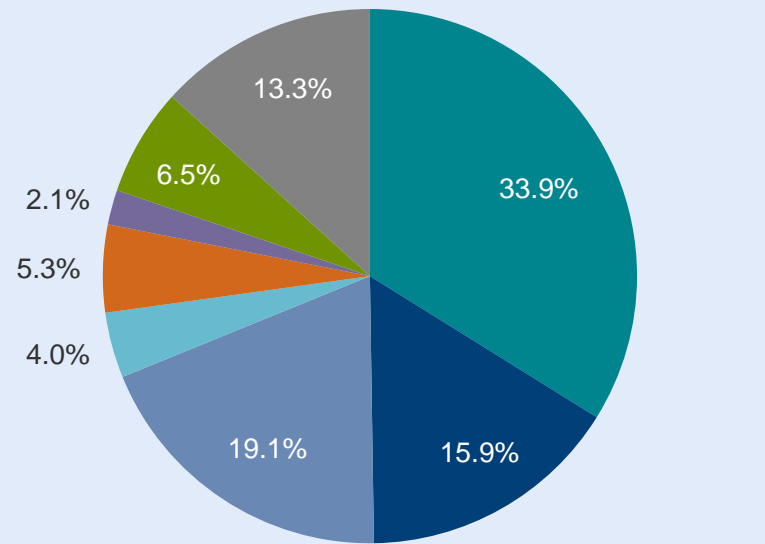
- Europe
- Japan
- Asia ex-Japan
- Gold Related Investments
- Latin America
- Other
- Cash & Cash Equivalents

Source: FactSet. As of 12/31/2018.

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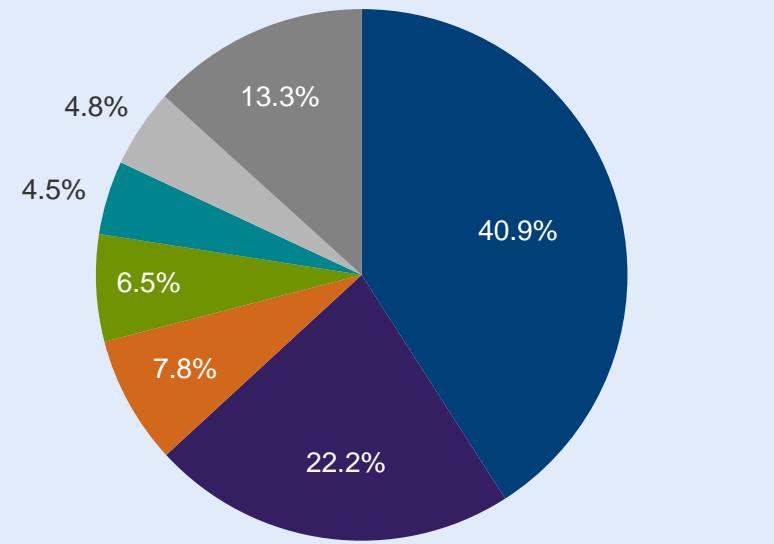
Global Income Builder Fund

Asset Class Breakdown



- International Stocks
- U.S. Stocks
- U.S. Company Bonds
- International Company Bonds
- Sovereign Bonds
- Term Loans
- Gold Related Investments
- Cash & Cash Equivalents

Regional Breakdown



- United States
- Europe
- Asia ex-Japan
- Japan
- Gold Related Investments
- Cash & Cash Equivalents
- Other

Source: FactSet. As of 12/31/2018.

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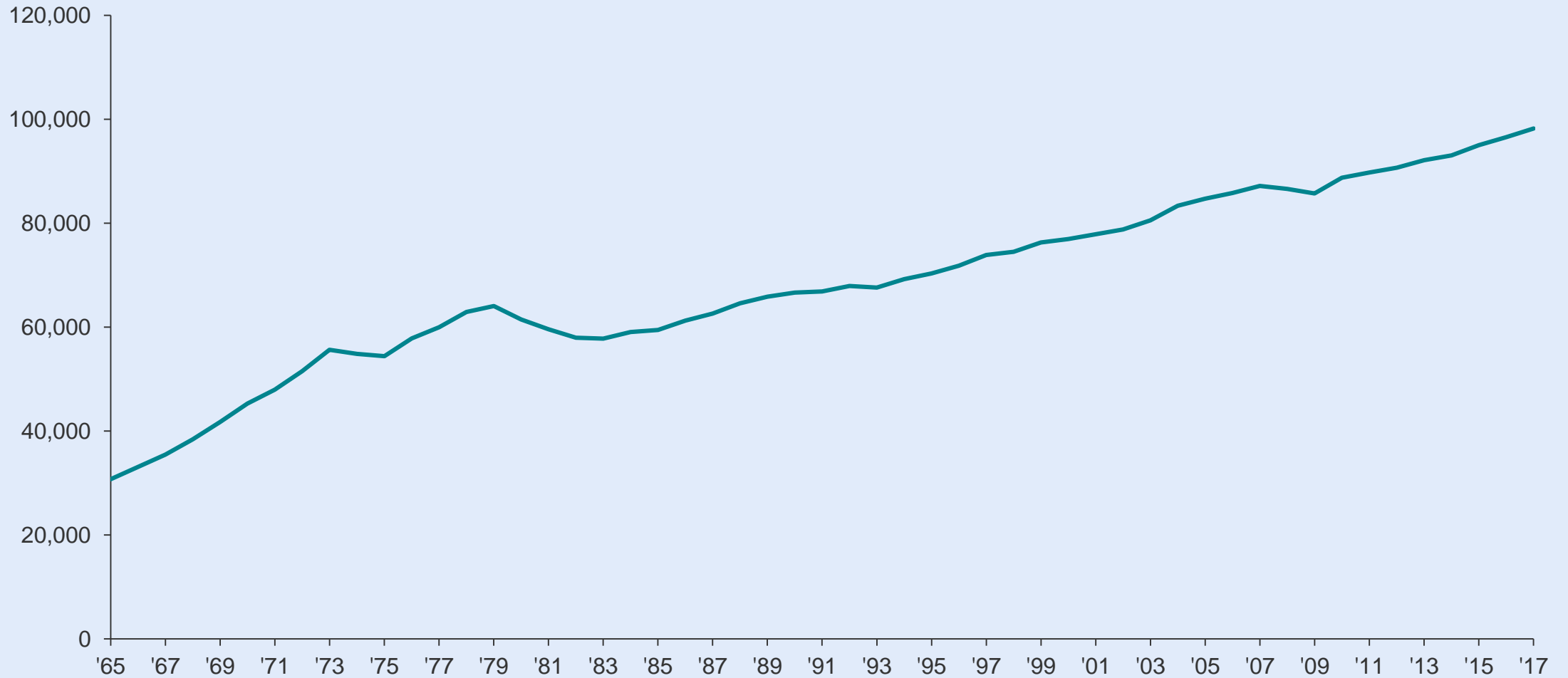
Global Fund | Top 10 Holdings as of 12/31/2018

As of 31-Dec-2018

	(%)	Country	Industry
Gold Bullion	9.5		
Oracle Corp.	2.4	U.S.	Technology
Comcast Corp.	1.8	U.S.	Communication Services
Exxon Mobil Corp.	1.7	U.S.	Energy
Secom Co., Ltd.	1.4	JPN	Industrials
Fanuc Corp.	1.4	JPN	Industrials
KDDI Corp.	1.4	JPN	Communication Services
Schlumberger NV	1.4	U.S.	Energy
Bank of New York Mellon Corp.	1.4	U.S.	Financials
British American Tobacco PLC	1.3	UK	Consumer Staples
Total	23.7		

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. 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. The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

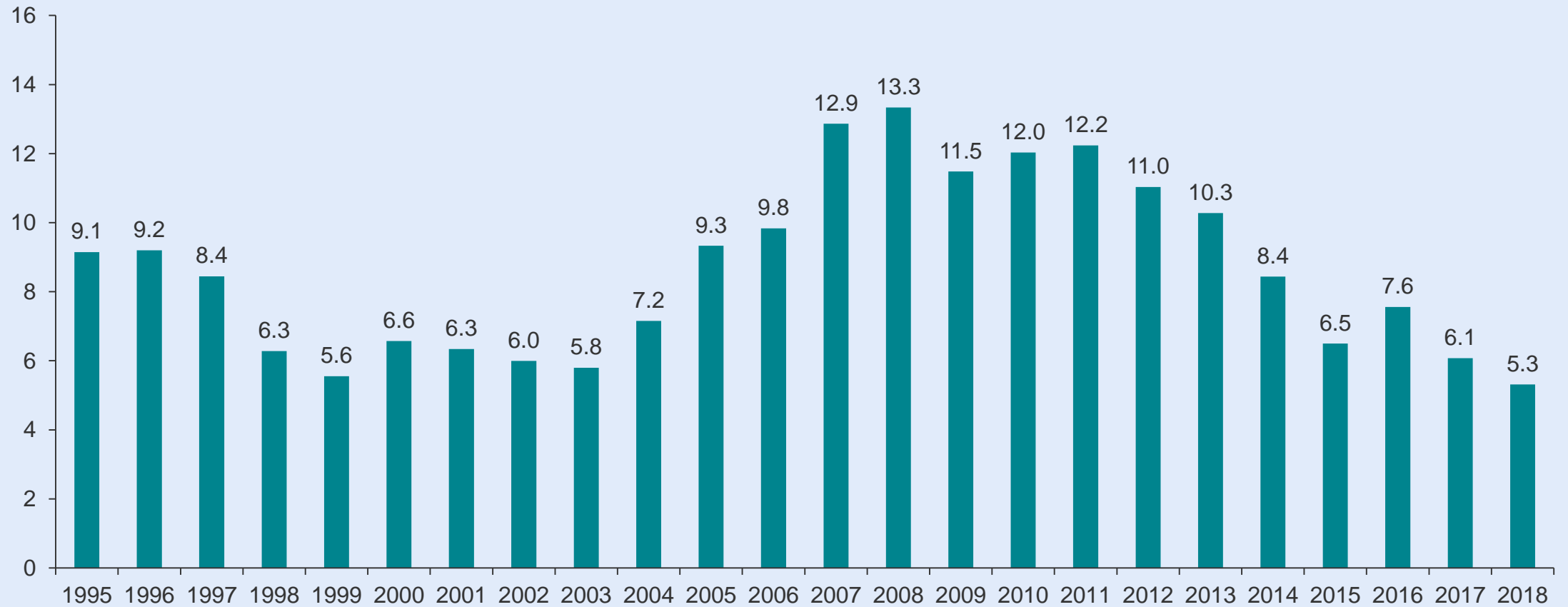
Global Oil Consumption (in Thousand Barrels/Day)



Source: First Eagle Investment Management and British Petroleum. As of 12/31/2017.

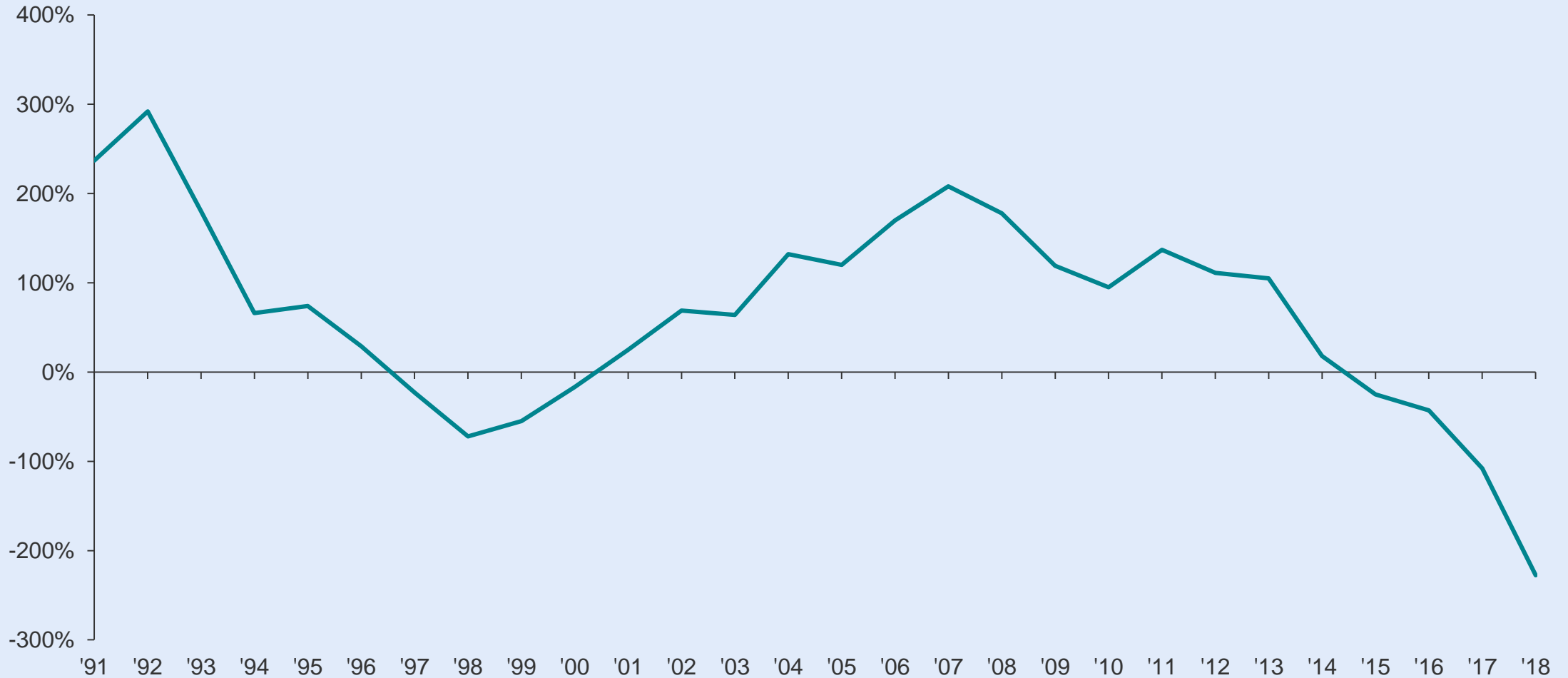
Energy Weighting in S&P 500 Index at a 23-Year Low

Energy – Capitalization Weight in S&P 500 Index



Source: FactSet as of 12/31/2018.

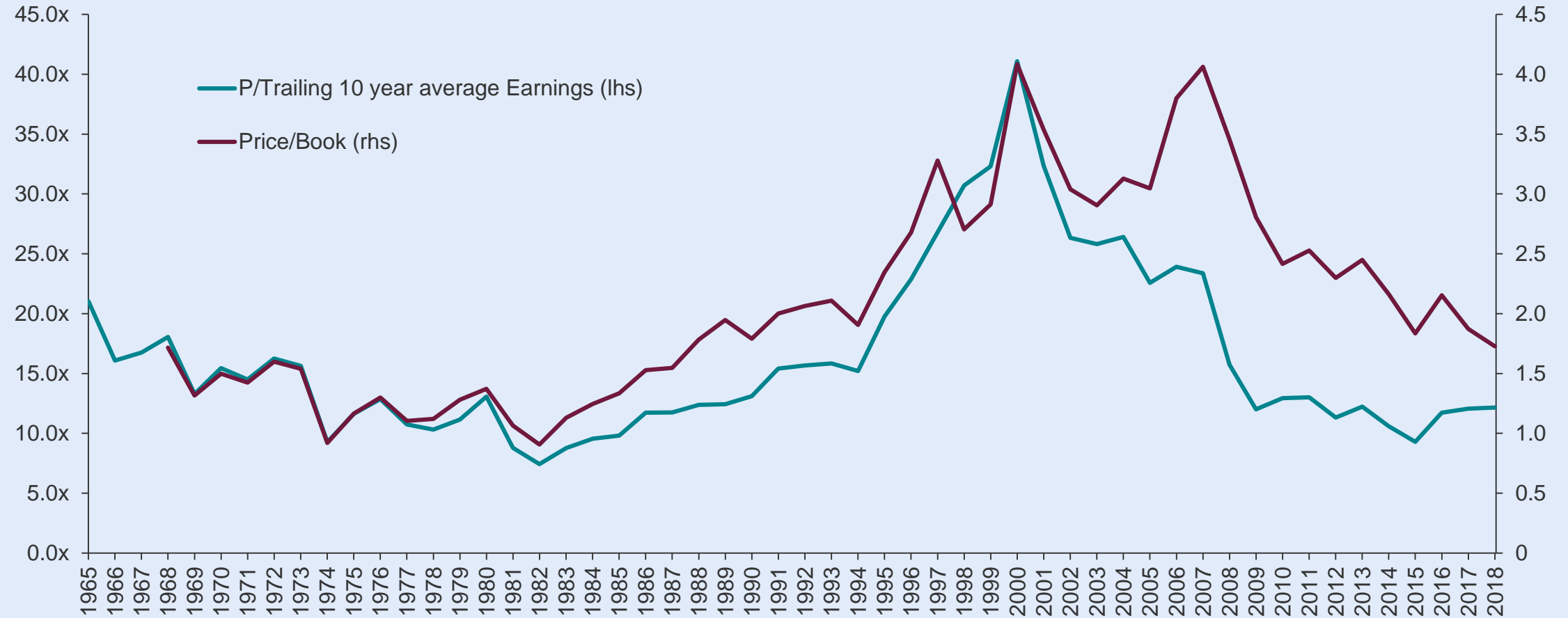
ExxonMobil 10-Year Rolling Relative Total Return versus S&P 500



Source: First Eagle Investment Management and Bloomberg.

ExxonMobil: Valuation Is Near Multi-Decade Lows

XOM Price/10yr Avg. Earnings and Price/Book Over Time



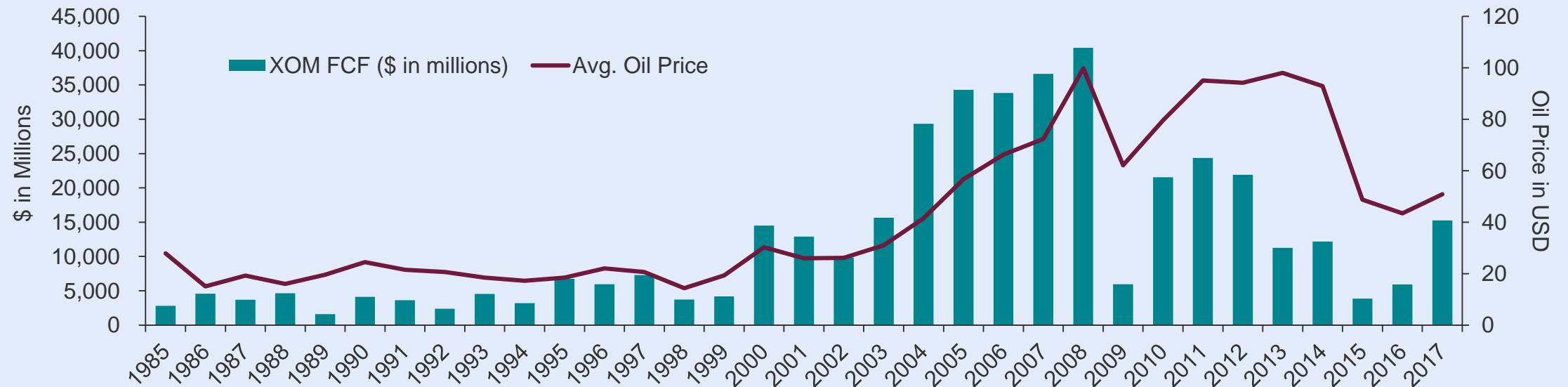
Source: Bloomberg, Company filings, Global Financial Data, Haver.

ExxonMobil's Integrated Model Has Generated High Free Cash Flow

ExxonMobil's "integrated" model of owning downstream refining and chemicals has generated free cash flow and created resilience across commodity cycles.

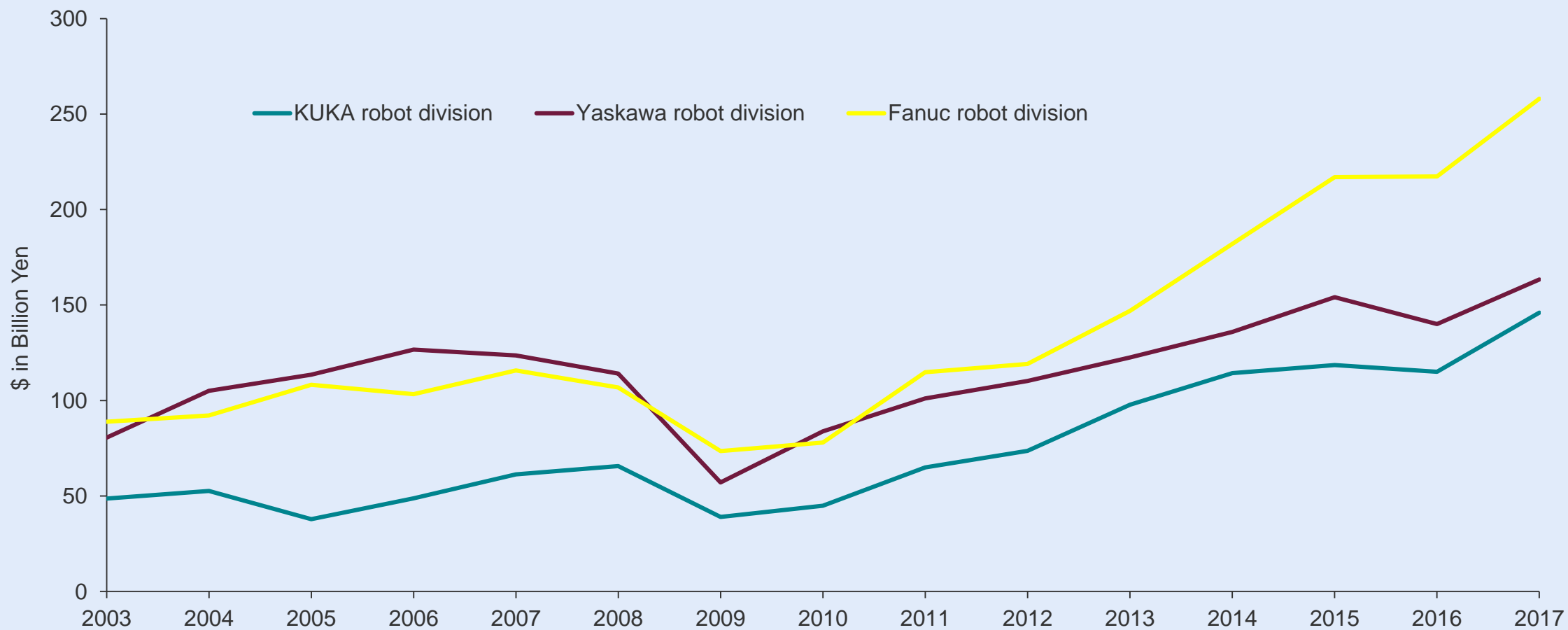
- Over the past 20 years, XOM has generated free cash flow more than 100% of its current market cap – at an average oil price of \$57. The company has generated free cash flow every year and in every commodity price environment.

XOM FCF vs. Oil Price



Source: Bloomberg, Company filings.

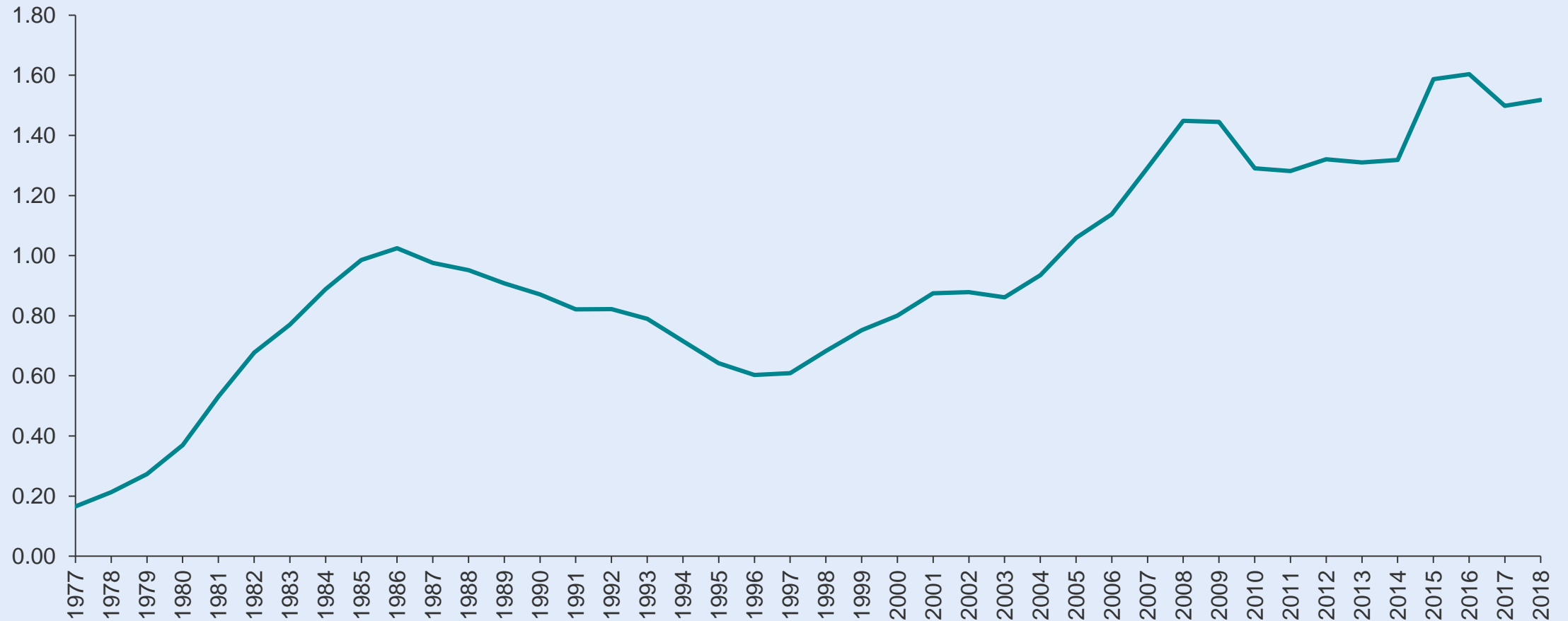
Fanuc Has Taken Market Share From Their Competitors



Source: First Eagle and Company Filings. As of 12/31/2017.
KUKA, Yaskawa and FANUC are the largest robotics companies in Japan and publicly available.

Fanuc Parent Company Revenue per Head

Fanuc Parent Company Revenue/Employee 5yr rolling (in 100m Yen)



Source: First Eagle and Company Filings. As of 12/31/2018.

Disclosures

Average Annual Returns as of 12/31/2018 (%)

		YTD	1 Year	5 Years	10 Years	Expense Ratio Gross†	Expense Ratio Net†
First Eagle Global Class A SGENX	w/o sales charge	-8.51%	-8.51%	3.22%	8.18%	1.11	--
	w sales charge	-13.08%	-13.08%	2.16%	7.62%		
First Eagle Global Class I SGIIX		-8.26%	-8.26%	3.49%	8.46%	0.84	--
First Eagle Overseas Class A SGOVX	w/o sales charge	-10.29%	-10.29%	1.82%	6.57%	1.15	--
	w sales charge	-14.78%	-14.78%	0.77%	6.03%		
First Eagle Overseas Class I SGOIX		-9.99%	-9.99%	2.10%	6.85%	0.87	--
First Eagle U.S. Value Class A FEVAX	w/o sales charge	-5.92%	-5.92%	4.56%	9.13%	1.14*	1.09
	w sales charge	-10.64%	-10.64%	3.49%	8.57%		
First Eagle U.S. Value Class I FEVIX		-5.64%	-5.64%	4.83%	9.41%	0.86	0.81
First Eagle Gold Class A SGGDX	w/o sales charge	-15.90%	-15.90%	-0.39%	-1.95%	1.26	--
	w sales charge	-20.10%	-20.10%	-1.40%	-2.45%		
First Eagle Gold Class I FEGIX		-15.69%	-15.69%	-0.11%	-1.70%	0.99	--
First Eagle Global Income Builder Fund Class A FEBAX	w/o sales charge	-6.50%	-6.50%	2.84%	4.84%	1.19	--
	w sales charge	-11.18%	-11.18%	1.80%	4.03%		
First Eagle Global Income Builder Fund Class I FEBIX		-6.18%	-6.18%	3.12%	5.11%	0.93	--

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 feim.com or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of First Eagle Global, Overseas, U.S. Value, Global Income Builder and Gold Funds give effect to the deduction of the maximum sales charge of 5.00%. Class I Shares require \$1MM minimum investment, and are offered without sales charge. If sales charge was included values would be lower. Class A and C Shares have maximum sales charges of 5.00 and 1.00% respectively, and 12b-1 fees, which reduce performance.

The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.

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

*For the U.S. Value Fund, these are the actual Fund operating expenses prior to the application of fee waivers and/or expense reimbursements. The Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.05% of the average daily value of the Fund's net assets for the period through February 28, 2019. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.75% to 0.70%.

Global Income Builder Fund: Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

Disclosures (continued)

There are risks associated with investing in funds that invest 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 First Eagle Gold Fund investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

Investment in gold and gold related investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in U.S. or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold, and accordingly, the value of investments in such securities may also be affected. Gold related investments as a group have not performed as well as the stock market in general periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets. Investment in gold and gold related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies.

The Funds invest in gold and precious metals through investment in a wholly-owned subsidiary of the Funds organized under the laws of the Cayman Islands (the "Subsidiary"). Gold bullion and commodities include the Funds' investment in the Subsidiary.

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.

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.

The commentary represents the opinion of the Global Value Team Portfolio Managers as of December 2018 and is subject to change based on market and other conditions. The opinions expressed are not necessarily those of the firm. These materials are provided for informational purpose only. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

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

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 a fund, and may be obtained by contacting your financial adviser, visiting our website at feim.com or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.